The Financial Situation

NOT only an opportunity but an urgent duty now faces the business community of the United States to study and appraise dispassionately the trend of public policies during the past 15 months, to consolidate and associate the enshrouding irrelevancies, to pierce the diverting political special pleadings in an effort to ascertain where the underlying philosophies and the essential nature of the New Deal program, inevitably, and by their very essence, lead.

It has become popular to assert that the next six months will be "decisive" for the New Deal. Most, who anxiously watch developments, feel sure that within this period of time it will be determined whether the various efforts being made at Washington to induce recovery will really produce that result. Some, however, apparently mean that the next half-year will show conclusively whether business can recover through its own inherent strength despite the enormous handicaps placed upon it by Congress and the Administration.

Testing the People

It seems to us that the next six months are likely to test, not so much the New Deal as the ability of the American people to apply its common sense in an appraisal of our national economic and financial policies, and courageously to voice their conclusions. The general principles embodied in the recovery program have been repeatedly tested—and found wanting—during the past century or two. They have, moreover, been given concentrated trial during the past 15 months and, according to those whose judgment is most reliable, they have left business generally less capable of real recovery than it was at the beginning of that period. The question now is not the soundness of the New Deal, nor even whether it can be safely sustained, but whether the rank and file of the American people are beginning to understand the true nature of what has been taking place. Our immediate business future will depend upon whether they can be aroused during the next few months to an appreciation of the hazards inherent in the present course of public policy.

The dispassionate observer, surveying the national program since March 4 1933 in its entirety, soon comes unavoidably to the conclusion that it leads, on the one hand, to more and more Government control of business, and, on the other, to a generally lowered plane of living. Considering the principles upon which current policies rest, one inevitably realizes that, first, pushed to their logical conclusions, these policies lead ultimately to Government ownership of all or practically all business as is the case in Russia to-day; and, second, that most of this program will remain hopelessly impotent—half capitalistic and half socialistic. Two possibilities loom—it will either be abandoned, or carried forward step by step until something approaching its logical evolution is accomplished. This latter consummation, the relatively complete socialization of American enterprise, would, as history has repeatedly warned us, lead not to a more abundant life, as the President desires, but to a progressively less endurable existence.

An Unselfish Service

It is by no means always that we find ourselves in agreement with the doctrines expounded by Senator William E. Borah. We, however, gladly give expression to our earnest belief that the country is now deeply indebted to him because of his efforts in arousing the American people to a realization of the impending hazards of bureaucracy, monopoly and suppression.

The appreciation of thoughtful people, and his effectiveness, ought to be the greater because of the unselfishness and disinterestedness with which the service is being rendered. His is no appeal for party or political clique. His opposition to much that is found in the so-called recovery program is obviously not an expression of political ambition.

The Senator is warrantably disturbed—even alarmed—about the increasing disregard of the safeguards the Constitution provides for the average man. He deplores the current readiness to ignore both common sense and experience through history in the management of our public affairs.

Constitutional government becomes a farce if provisions of the fundamental law of the land are scorned when they become inconvenient, or when an observance of them would prevent realization of the selfish desires of influential individuals. The formulation of sound principles of government and economics is useless if they are to be dismissed whenever past transgressions make their application painful.

Senator Borah, grown old in unselfish devotion to duty as he has seen it, could, we are certain, wish no greater glory than that of saving his country from the dangers to which too many appear to have become insensible.

Abundant Evidence

Evidence of these trends is abundant. The Agricultural Adjustment Administration began with plans for paying the producers of only a few major crops to reduce their acreage. The favoritism embodied in thus subsidizing a selected group of farmers, but leaving others to shift for themselves, soon became apparent. The result was additions to the list of crops to be included in these plans. Moreover, it took but a little while to demonstrate what might have been known in advance, namely, that farmers withdrawing land from the crops thus selected would in many instances plant the acreage with some other crop. Hence a demand, which the President approved, but which was not granted merely because of legislative exigencies during the closing days of Congress, that the Government at Washington be given vastly increased authority to dictate to individual farmers what they might grow on all their land. Again, experience revealed that there were many ways for farmers to evade these efforts of the Government to control production through limitation of acreage. As a consequence Congress was persuaded to enact legislation which imposes a tax, which in truth is a fine, upon the production of cotton and tobacco in excess of amounts determined in Washington.

Meanwhile, administrative officials began to be dissatisfied with the results of their endeavors under the Agricultural Adjustment Act to control the markets for agricultural products, as drastic as were the powers bestowed in that Act and as extensively as they were promptly employed. The result was a demand that Congress endow Federal officials with virtually dictatorial powers over all branches of trade engaged in the distribution of agricultural products or using such products in the process of manufacturing. Such legislation would of course give the executive branch of the government the most intimate sort of control of a very important portion of the entire business community. This general program, it will be remembered, has the approval of the President and will doubtless be brought forward again at the next session of Congress unless the public meantime lets it be known unmistakably that it is not in agreement.

Another Impasse

The general recovery program as applied to industry has for similar reasons reached an impasse. Starting with the fallacious idea that recovery could be induced by enlarging the share of current production going to wage-earners and consciously supporting the worst of the existing labor unions, the Government soon brought about a serious increase in the costs of production in all branches of industry and trade. The enlarged volume of business has not offset these increases in the expense of operation. Nor of course have increases in wages—and in restrictions placed about the performance of useful work—"created" purchasing power, enabling the public to absorb goods at higher prices made necessary by national recovery policies. Indeed, the distribution by the Government of billions of dollars among many classes—dollars that were "created" by a sort of financial legerdemain—has not been sufficient to sustain demand in the face of higher prices.

The inability of the public to buy and pay for goods has naturally resulted in protests against existing prices and brought forth demands that price fixing arrangements encouraged under the National Recovery Administration codes be abolished. Industry also has found that goods cannot be marketed freely at present prices and is reducing asking prices accordingly. Thus prospects for adequate profits daily grow less. This profitlessness of business, however, is apparently not considered of great importance in governmental circles where many argue not only that business men ought to be willing to forego profits in times of emergency, but that such items as depreciation charges, important items of selling expense, such as advertising, and other expenses of production and distribution ought not to be included at all in the computation of costs.

More Tinkering Demanded

The reaction of the President's aides reveals the logical, not to say the inevitable, trend of the New Deal philosophy. They reject the sound plan of withdrawing from the field and leaving business to work out its own salvation as it is fully capable of doing under reasonably favorable conditions. They approve of more governmental control. They would have the Government discourage price increases, they would even have the Government bring pressure upon business to reduce prices further, notwithstanding enhanced costs. Many of them are reported to be looking to the time when the Government will undertake an exceedingly comprehensive program of price fixing. The illogical desire here obviously is to make it possible for the public to obtain necessities at relatively low prices at the same time that industry is obliged to pay higher wages for less productive labor.

Whatever the "brain trust" may think, industry simply will not function in a capitalistic system without profits.

The Government has accordingly been attempting to offset the effects of its own course. Perhaps it would be more accurate to say that it has been forced to come to the aid of business beset with difficulties of the Government's own making. This form of aid takes several forms. It appears in legislation relieving the debtor of his obligations, as is found in the mortgage legislation of the past session of Congress. It is found in payments to farmers for lands rented or as fees for acreage not planted with specified crops. It has long been conspicuous in loans and advances of sundry types by such organizations as the Reconstruction Finance Corporation, and in subscriptions to stock of banks and insurance companies. The recent housing legislation, so-called, and the use of Government funds to save credit institutions serving agriculture and to finance new institutions devoted to the same ends are further cases in point. It must of course in justice be said that many of these endeavors have their origin in difficulties growing out of blunders committed before the introduction of the New Deal. The fact remains, however, that this is not universally true, and moreover that had business not been burdened with difficulties engendered in the past year or two it would be much better qualified to work its own way out of its difficulties and there would be no need of such largesse.

Railroads as an Example

It is to be expected that a continuation of present policies will breed further demand for Government assistance and Government ownership of business enterprise. Let us consider the situation of the railroad industry. For years there has been the recurrent cry for Government ownership of the railroads as a "solution" of the problem of keeping an indispensable industry in existence. Of course, Government ownership might afford a means of escape for owners of railroad securities, but it would assure a continuance of adequate railroad service only at tremendous expense to the taxpayers. But the insistent demand for Government ownership demonstrates clearly what happens when an indispensible industry, largely because of governmental policies, can no longer pay its own way under conditions artificially imposed.

It is of significance that a good deal has been heard of late about municipalities and other governmental units "taking over" utilities properties, or of constructing and operating their own systems. The Tennessee Valley project, which the President has asserted is in his conception but a beginning, is already actively engaged in absorbing utilities properties or in encouraging municipal ownership of such properties. It is also guilty of cajoling other branches of business into undertakings which, if carried too far, would oblige them to discontinue operations entirely, leaving the field to the Government. If governmental authorities continue policies that constantly increase the costs of operation and at the same time continue to insist upon lower rates, it will not be long before we shall hear a good deal more about "taking over" utilities properties.

A Far Cry?

To many it doubtless seems a remote possibility that we shall ever seriously talk about having the Government take over business enterprises in general. Yet that day may not be as far away as it seems—provided of course that there is no change in the general nature of the policies at Washington. A great many things have taken place since March 4 1934 that were never dreamed of prior to that time. Very few have any realization of how far we have gone toward State socialism. The Government is already part of several thousand banks. It has recently taken steps to place the Reconstruction Finance Corporation directly in the banking business. The Federal Reserve System, which, while technically a privately owned group of banks, is in reality wholly under Government control, is similarly starting in the business of financing industry in competition with privately managed banking institutions. The Government owns and controls the entire agricultural banking system of the Nation. It is now engaged in the task of setting up a mortgage lending and guarantee system which in effect will, if it accomplishes what has been laid out for it to do, virtually control the field. As fantastic as it may seem on the surface, it would require but a short time for governmental policies that made it all but impossible for industry to function with reasonable profit to lead to serious demand that public funds be employed either in the purchase and operation of existing industrial plants or in the construction of new.

Expensive Business

Of course all this of necessity is excessively expensive. The Administration which had promised a balanced budget at the earliest possible moment has just closed its first full fiscal year with a record peace-time deficit of practically $4,000,000,000. Nor does this stupendous figure fully indicate the expensiveness of its activities, for it has assumed responsibility for gigantic sums owed by others and has exchanged and is still exchanging its obligations for other debts in huge amounts. A substantial portion of these extensive funds has been expended in "relief"; that is, simply handed to large numbers of people who have employed them in current consumption without being required to do any constructive work and, of course, without creating earning assets which can in the future earn a return on the moneys thus laid out. A large part of these expenditures have been made in the process of taking over obligations, buying in enterprises or in "financing" a variety of interests which found themselves in difficulties. The policies invoked, far from tending to reduce the "necessity" of such expenditures in the future, definitely increase the probable need for such action. The ultimate end is none other than public ownership of business enterprise.

Bureaucratic Management

Let us not deceive ourselves as to the nature of these changes. When the Government "takes over" an enterprise, or constructs a plant to perform services being provided by private enterprise, the people of the country in general are simply investing their funds in a business to be managed by bureaucrats usually inexperienced in their new duties, or with a poor record in business on their own account. It is absurd to suppose that industry, trade or finance can be operated in this way nearly as efficiently as the average American business man conducts his own affairs. A diminution of the efficiency of business plainly means less of the good things of life for the people, or in other words, what is ordinarily termed a lower standard of living. The current program of the Government then, as in any program founded on these principles, in the nature of the case tends to result in a less abundant life—with all due respect to the President and his advisers.

These at bottom are the issues which the American people must face this summer and pass judgment upon in the autumn. Frankly, we have no real fear that we shall reach the extremes that have been described in the preceding paragraphs. We are confident that before any such point is reached the common sense of the people will reassert itself. But of course the sooner such a reawakening comes the better for all concerned. We therefore can but express the earnest hope that ways and means will be found to arouse the people at large to the serious hazards inherent in the present situation, in order that a decisive end may be put to them before another winter has passed to take us still deeper into the morass experimentation with nostrums that have already repeatedly failed in actual experience in the past.

The President Signs

THE President in signing the Frazier-Lemke farm mortgage and the railroad pension measures has given the public further cause to be thankful for the Constitution of the United States and additional ground for insistence that the courts of the land hew to the line in passing judgment upon the constitutional aspects of current legislation. Holders of rural mortgages and other creditors of the farmers are unable to share the optimism of the President that agricultural debtors will voluntarily refrain from taking advantage of the provisions of the the farm mortgage act "to evade payment of just debts," or that the requirements in respect to the appointment of appraisers and judicial review are adequate for the just protection of creditors.

Neither are thoughtful elements in the business community, least of all the holders of the securities of hard-pressed railroad companies, in agreement with the President about the alleged advantages of the railroad pension act. They know full well that the railroads of the country are already outrageously overburdened with unnecessary labor costs, that this expense will shortly be further increased as a result of the recent settlement of the controversy concerning wages, and that in various other ways expenses of operations are unduly high—and rising. They are well aware of the adverse profits-showing that the railroads made during May as a result of such factors as these. It is clear to them, as it must be to all informed observers, that the railroads of this country by and large cannot continue to give satisfactory service if policies of this kind are continued indefinitely, to say nothing of earning a fair profit from such service.

Both measures, however, are now part of the law of the land. The only possibility of diverting their unfortunate consequences lies in the courts. We can only express the hope that the courts will do what seems to us to be their obvious duty in the premises.

Two New Commissions

THE personnel of several new commissions and boards has been announced. The most important perhaps are the Securities and Exchange Commission and the Communications Commission. The full list of memberships in these and other newly created Government organizations will be found elsewhere in this issue. Suffice it here to say that choice of the gentlemen to administer the Securities Exchange Act and the new communications control law leave the community more than ever in the dark as to probable policies of these bodies. It is our opinion that in many if not most instances the appointees appear to have few qualifications for the work they are now expected to perform. Considerable difference of opinion is in evidence concerning the attitude even of Messrs. Landis and Matthews despite the fact that they have been under the scrutiny of financial circles for some time in their work as administrators of the Securities Act of 1933. There is apparently nothing to be done but wait for the actual unfolding of their policy.

The Bank Statements

THE June 30th bank statements which have appeared during the past week reveal, as was expected, large holdings of cash and Government securities. Growth in these items, as well as in deposits, is a natural consequence of the policies of the national Government in placing huge quantities of its obligations in the banks, taking payment for them in the form of deposits. Imports of gold have likewise had the effect of increasing both reserves and deposits, particularly in the larger New York City institutions. No important expansion of true commercial banking assets is in evidence. There has been no change in the direction of banking developments in this country during the past few months.

It is customary to speak of these large holdings of cash and Government obligations as imparting great "liquidity" to the banking situation. So far as the ownership of the obligations of the Federal Government is concerned, this interpretation is unwarranted, since if the banks as a whole wished to convert their holdings into cash they would find that an adequate number of buyers at current prices could not be found. The current banking situation holds many elements that we, for our part, consider highly unfortunate. Nothing is of more importance at this time than a thorough understanding of the position in which the banks of the country find themselves at the present time. It is for this reason that we count ourselves fortunate to be able next week to present a full discussion of the subject from the pen of Dr. H. Parker Willis, whose keen insight into these problems is well known to our readers.

The Federal Reserve Bank Statement

THE condition statement of the 12 Federal Reserve banks combined, made available yesterday, reveals that the Reserve System has taken the laudable step of writing off its books the investment of $139,299,000 made under the law in stock of the Federal Deposit Insurance Corporation. On the liabilities side, this write-off is reflected in a commensurate reduction of reserves set up against the stock, and the weekly statement thus loses a feature that has been prominent for some months. This item was involved in a complex relationship between the Treasury and the Reserve banks, occasioned by the new Industrial Loan Act. Direct advances to industry made by the Reserve banks under that Act in excess of the surplus of the System would bring into action complicated machinery involving the return on the stock and the loans. In any such event, it appears, the Federal Reserve would be acting largely as agent for the Treasury and the elimination of the item seems advisable.

In other respects, the weekly statement reflects little beyond the normal functioning of the money and credit machinery. Gold certificate holdings of the System on July 3 were $4,782,684,000, against $4,781,748,000 on June 27, indicating that the Treasury again refrained from depositing with the System more than a nominal amount of certificates representing fresh gold acquisitions. The actual increase in the monetary gold stock was $20,000,000 in the week covered. It seems probable that an adjustment will be made at some future time through a sudden deposit of a large amount of certificates. "Other cash" of the System fell somewhat during the week between the last two reports, and the total reserves accordingly were reduced to $5,019,523,000 on July 3 from $5,044,523,000 on June 27.

Borrowings by member banks from the Reserve institutions were only slightly higher, at $28,988,000, notwithstanding month-end requirements, while bankers' bill holdings of the System were virtually unchanged at $5,317,000. United States Government securities held by the banks on July 3 totaled $2,431,-790,000, against $2,430,274,000 on June 27, with the bonds included in this aggregate decreasing slightly while Treasury note holdings increased. Actual circulation of Federal Reserve notes advanced sharply to $3,121,703,000 from $3,055,994,000, probably in response to month-end and pre-holiday demands for currency. The net circulation of Federal Reserve *bank* notes continued to drop, the latest figure being $44,852,000. Member bank deposits with the System on reserve account receded to $3,745,739,000 from $3,836,536,000, but Treasury deposits and "other deposits" both increased, leaving total deposit liabilities at $4,129,660,000 against $4,195,980,000 a week earlier. The ratio of total reserves to deposit and note liabilities combined dropped to 69.2% from 69.6%, owing chiefly to the decline in reserves.

Business Failures

BUSINESS failures in the United States during June were slightly more numerous than in May, but with that exception the number was the smallest for any month since October 1920. The records of Dun & Bradstreet, Inc. show 1,033 business defaults in the month just closed, compared with 977 in May and 1,648 insolvencies in June of last year. Liabilities for June this year amounted to $23,868,293, against $22,560,835 in May and $35,344,909 for June 1933. For the second quarter of 1934, there were 3,062 business defaults, involving $72,216,103 of defaulted indebtedness. In the first three months of this year, the number of failures was 3,515, and the liabilities $79,577,657, while for the second quarter of 1933, 5,478 business failures were reported, for which there was owing $134,413,866. All of these records clearly show the improvement that has appeared this year in the important matter of business defaults.

It was in the large trading division that the most favorable showing was made in June. All three classifications in which the report was separated showed fewer failures this year. For the trading section, 659 failures occurred last month involving $10,319,006 of liabilities. A year ago the number of trading defaults was 1,153 for $17,877,258 of indebtedness. The reduction in the number of trading defaults last month was equivalent to 42.8 per cent. Failures in manufacturing lines in June numbered 279 for $9,581,352 of liabilities, while in June of last year the number was 362 for which there was owing $13,047,309. The reduction in manufacturing defaults last month was 20.2 per cent. All other commercial failures, mainly in the brokerage class, numbered 95 in June, for which the liabilities were $3,967,935; a year ago the number was 133, and the indebtedness $4,420,342.

It was the South that contributed most largely to the improvement in the insolvencies record for last month. The same thing was true of the May report of failures; in fact, for the greater part of the past twelve months, business defaults in the South have shown a considerable reduction, both in the number and the amount of liabilities. Separated by Federal Reserve Districts, the Atlanta and Dallas Districts report less than one-third as many business failures for the month just closed than they did a year ago. In the St. Louis Federal Reserve District the number and liabilities were also greatly reduced this year, and the same thing was true of the report from the Kansas City and Minneapolis Districts.

Fewer business failures occurred last month in all the other Districts though the reduction was not so marked in New England, in the New York, the Philadelphia, Cleveland, Chicago and San Francisco as for those sections first enumerated. For the Richmond District, fewer failures were reported this year, but the showing was not so good as for some of the other Southern States. As for the liabilities, the amount was smaller for each District in June this year, than it was a year ago, but in two or three Districts some larger failures added materially to the indicated losses.

The New York Stock Market

SMALL advances in quotations were the rule this week in trading on the New York Stock Exchange, notwithstanding some unsettlement in the early dealings. The stock market was dull at all times, the session last Saturday producing a turnover of only 189,300 shares, which was the smallest volume for any Saturday in 11 years. Transactions this week have ranged steadily between 400,000 and 500,000 shares in the four sessions. Observance of Independence Day on Wednesday naturally accentuated the dulness in all sessions, since many traders and investors stretched the holiday suspension so as to include the entire week. Price changes last Saturday were quite insignificant, but a pronounced decline took place on Monday, owing to the week-end signature by the President of the Railroad Pension bill. Rail shares were depressed, with prominent issues down 1 to 3 points on expectations that the mandatory pension scheme will affect earnings. Steel company shares also receded because of declining operations in this industry. The pre-holiday session on Tuesday occasioned no changes of any importance, but firmness was the rule. There was improved buying interest Thursday and yesterday, and gains were general in these two sessions.

Some slight influence doubtless was exercised on the stock market last Monday by the start of Federal control under the Securities Exchange Act, but the more important features of that measure do not become operative until September, and the current effect of control on the market is little more than nominal. Of much more immediate importance was the signature of the Railroad Pension bill and the Frazier-Lemke bill, the latter providing for favorable farmer bankruptcy arrangements. A further rapid decline in steel-making operations was a factor, the American Iron and Steel Institute estimating operations for the week beginning July 2 at only 23% of capacity, against 44.7% last week. In contrast with the steel-making index, however, some other important indices reflected continued improvement. Electric power production throughout the United States, as reported by the Edison Electric Institute, was 1,688,211,000 kilowatt hours in the week ended June 30 against 1,674,566,000 kilowatt hours in the week ended June 23. Carloadings of revenue freight in the week ended June 30 were 644,572 cars, or 3.7% above the preceding week, according to the American Railway Association. In the foreign exchange market a decline in German marks proved somewhat unsettling, as it reflected the general uncertainty regarding events in Germany. The listed bond market was fairly active, and United States Government issues moved higher, while best grade corporate bonds also were firm. German bonds were marked sharply lower in response to the news from that country. Commodity markets were quiet and lower at first, but improvement took place in the later sessions of the week.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 89⅜c. as against 90¼c. the close on Friday of last week. July corn at Chicago closed yesterday at 57⅜c. as against 58⅞c. the close on Friday of last week. July oats at Chicago closed yesterday at 42½c. as against 43⅛c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.15c. as against 12.35c. the close on Friday of last week. The spot price for rubber yesterday was 14.56c. as against 14.06c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks. Silver the present week was firm, and on Thursday (July 5) the price of bar silver rose ⅛c. per ounce to 46¾c., the previous high for the year. In London the price yesterday was 20¾ pence per ounce as against 21⅛ pence per ounce on Friday of last week, and the New York quotation yesterday was 46.50c. as against 46.25c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.04⅝ as against $5.05⅛ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59⅞c. as against 6.60c. the close on Friday of last week. Among the more prominent dividend actions of a favorable nature the present week was the resumption by Nash Motors Co. of a dividend of 25c. a share on its common stock, payable Aug. 1. The previous distribution of a like amount for the last quarter of 1933 was made on this issue on Feb. 1 last, the dividend for the first quarter of 1934 having been omitted. In addition, the Homestake Mining Co. declared an extra dividend of $2 a share, together with a regular monthly dividend of $1 a share, both payable July 25. Previously, an extra monthly dividend of $1 a share had been paid. On the New York Stock Exchange 35 stocks reached new high levels for the year, while 35 stocks touched new low levels. On the New York Curb Exchange 20 stocks touched new high levels for the year, while 29 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 189,300 shares; on Monday they were 411,950 shares; on Tuesday, 401,112 shares; Wednesday was Independence Day and a holiday; on Thursday, 440,556 shares, and on Friday, 457,827 shares. On the New York Curb Exchange the sales last Saturday were 64,371 shares; on Monday, 117,020 shares; on Tuesday, 102,280 shares; on Thursday, 136,105 shares, and on Friday, 135,945 shares.

As compared with Friday of last week, stocks generally continued to advance in a moderate fashion. General Electric closed yesterday at 20 against 19¾ on Friday of last week; Consolidated Gas of N. Y. at 34½ against 33¼; Columbia Gas & Elec. at 14¼ against 13¾; Public Service of N. J. at 35½ against 36; J. I. Case Threshing Machine at 50⅜ against 50⅝; International Harvester at 32¾ against 33; Sears, Roebuck & Co. at 43 against 41⅞; Montgomery Ward & Co. at 28⅛ against 27¼; Woolworth at 50 against 49⅞; American Tel. & Tel. at 115 against 113⅛, and American Can at 98⅝ against 96⅛.

Allied Chemical & Dye closed yesterday at 135 against 131½ on Friday of last week; E. I. du Pont de Nemours at 90¼ against 88; National Cash Register A at 17 against 16½; International Nickel at 25⅞ against 26; National Dairy Products at 18⅛ against 17¾; Texas Gulf Sulphur at 34 against 34½; National Biscuit at 35 against 35½; Continental Can at 79¼ against 79½; Eastman Kodak at 98½ against 97¼; Standard Brands at 21 against 20⅜; Westinghouse Elec. & Mfg. at 37 against 36⅜; Columbian Carbon at 74 against 73⅝; Lorillard at 18 against 18¼; United States Industrial Alcohol at 40½ bid against 41½; Canada Dry at 21 against 21½; Schenley Distillers at 27½ against 27, and National Distillers at 23½ against 23½.

The steel stocks show slight gains for the week. United States Steel closed yesterday at 39⅞ against 38⅝ on Friday of last week; Bethlehem Steel at 34 against 32¾; Republic Steel at 16⅝ against 16, and Youngstown Sheet & Tube at 20⅝ against 19¾. In the motor group, Auburn Auto closed yesterday at 24 against 22¾ on Friday of last week; General Motors at 32 against 30¾; Chrysler at 40⅞ against 38⅞, and Hupp Motors at 3⅛ against 3⅝. In the rubber group, Goodyear Tire & Rubber closed yesterday at 27¼ against 27⅝ on Friday of last week; B. F. Goodrich at 13 against 12¾, and United States Rubber at 18 against 18.

The railroad stocks are irregularly changed. Pennsylvania RR. closed yesterday at 30½ against 30¼ on Friday of last week; Atchison Topeka & Santa Fe at 60¾ against 58½; New York Central at 28½ against 28½; Union Pacific at 120 against 123; Southern Pacific at 24½ against 24; Southern Railway at 24¼ against 24, and Northern Pacific at 23¾ against 24. Among the oil stocks, Standard Oil of N. J. closed yesterday at 44⅜ against 44 on Friday of last week; Shell Union Oil at 8¼ against 8, and Atlantic Refining at 25½ against 24⅞. In the copper group, Anaconda Copper closed yesterday at 14⅞ against 14⅞ on Friday of last week; Kennecott Copper at 21½ against 21¾; American Smelting & Refining at 42⅜ against 42⅝, and Phelps Dodge at 17¾ against 17½.

European Stock Markets

QUOTATIONS for securities in the leading financial markets of Europe again were rather uneven this week, with modest advances in the later sessions following a general downward movement in the initial dealings. Definite trends were lacking in all markets, as there was an obvious tendency on the part of traders and investors to await further indications of business improvement and an adjustment of the numberless political and financial uncertainties. Dealings were small everywhere. Trading on the exchange at London, Paris and Berlin was subdued by the general anxiety regarding the course of the German "counter-revolutionary" activities. Some improvement occurred, however, after the announcement in London of an agreement for continued interest payments by the German Government in sterling to holders of its own external obligations in the British Empire. French monetary policy was debated in the Parliament of that country, Wednesday, but Government spokesmen again declared firmly that no devaluation of the franc will be permitted. Despite such repeated assurances, financiers and business men remain perturbed regarding French policy. There is a general desire for stabilization of the dollar and the pound sterling, as any such measures naturally would aid sound currency developments in all countries. In a number of reports from European financial centers it was remarked this week that trade recovery is not likely to prove extensive until and unless the leading monetary units are stabilized. In Europe as in this country some of the chief industrial indices now are reflecting recessions.

Trading on the London Stock Exchange was very quiet, Monday, and the course of prices was uncertain. British funds retained their strength, but industrial securities dropped at first with a moderate recovery recorded in the late transactions of the day. German bonds dipped in the international section, while Anglo-American trading favorites were mostly unchanged. Tuesday's session was dull and prices in all departments were marked slightly lower. British funds lacked support, while industrial issues moved lower quite generally. German bonds continued their downward movement and recessions also were common in other sections of the international list. In further modest dealings, Wednesday, small advances were recorded. British funds regained their losses of the previous day and a revived demand was noted for most industrial issues. Shares of rubber companies were in best demand, owing to an increase in the price of the commodity. Small gains were general also in the international group. Overnight announcement of the German debt agreement stimulated the London market Thursday, but the volume of business did not expand greatly. British funds improved and numerous advances also were noted in the industrial section. German bonds were marked sharply higher, with the Dawes and Young issues in best demand. Other international securities likewise improved. The tone was good at London yesterday, with British funds in best demand. Industrial issues were firm, but German bonds dropped.

One of the dullest sessions of the year was reported on the Paris Bourse on Monday, with the tone easy in all departments. Rentes were marked lower, while French bank and industrial issues also suffered. Largest recessions were noted in German bonds,

which were liquidated not only because of the German moratorium but also as a consequence of the general anxiety occasioned by the week-end developments at Berlin and Munich. Activity increased on the Bourse Tuesday, but the declining tendency again was in evidence. Rentes fell sharply on rumors of a new loan by the Government, and most bank and industrial issues also registered losses. The international issues listed at Paris drifted lower. The trend was reversed Wednesday, but the gains were not great. Business again tended to diminish and renewed liquidation developed, but it was easily absorbed and quotations finished somewhat above the previous closings. The upward movement was continued in Thursday's session, with the gains rather more extensive. The Anglo-German debt agreement occasioned some optimism, and international securities moved up with French issues.
tional securities moved up with French issues. Modest strength prevailed on the Bourse yesterday, but the changes were not important.

The Berlin Boerse started the week in a depressed mood, owing to the week-end political executions and the general uncertainty as to future events. Turnover was small, but losses exceeded 2 points in a number of important stocks. The attitude Tuesday was again one of indecision and in most sections of the market recessions were continued. Net losses were small, however, as a number of issues regained parts of their initial recessions before the close. There was extremely little activity Wednesday on the Boerse, and prices continued to drift lower. The opening was firm, but liquidation on a very moderate scale sufficed to upset the trend and net recessions were general at the end. A definite reversal of the movement occurred Thursday, largely because the Anglo-German debt agreement lessened the anxiety regarding a trade conflict of major proportions. Advances ranged from 1 to 3 points, with almost all securities affected. The upward movement was continued yesterday, but gains were mostly fractional.

Central Banking Conversations

IN view of the unsettled state of the world's financial relations, more than ordinary interest attaches to the announcement of last Saturday that George L. Harrison, Governor of the Federal Reserve Bank of New York, will visit Basle this week-end for conversations with the heads of European central banks who will gather in that city for the usual monthly meeting of Bank for International Settlements directors. This is the first visit to be made by Mr. Harrison to the Bank for International Settlements offices and it is also his first journey to Europe since President Roosevelt rejected the tentative currency stabilization program evolved by the Governor of the New York Reserve Bank, together with other central bank heads, at the World Monetary and Economic Conference in London, last summer. In accordance with banking traditions, no information on the nature and purpose of his visit was made available by Mr. Harrison before he sailed last Saturday, but in private banking circles here, the belief prevails that international currency stabilization will again be an important subject in the conversations he will hold with Montagu Norman of the Bank of England, Clement Moret of the Bank of France, Dr. Hjalmar Schacht of the Reichsbank, and other officials. It seems inevitable, moreover, that such matters as the German debt service transfer moratorium, the American silver buying program and the current money policy of the world's central and reserve banks will be discussed fully.

Before departing Mr. Harrison made one point amply clear. He will not engage in the meeting of the Board of Directors of the Bank for International Settlements, next Monday, but will conduct his discussions privately with the bankers who are gathered for the ordinary meeting. It thus appears that the interdict against Reserve Bank of New York participation in such Bank for International Settlements functions remains in effect. When the Bank for International Settlements was formed in 1930 the State Department ruled against such participation on the score that the Basle institution's chief functions concern German reparations. The situation now has changed decidedly, with German reparations quite eliminated, and there were rumors for a time last October that Governor Harrison would assume the directorial duties to which the Governor of the Federal Reserve Bank of New York is entitled under the Bank for International Settlements charter. Such rumors are now shown to have been premature, at best, and this is perhaps just as well, since the true functions of the Bank for International Settlements remains to be determined. It must needs be pointed out that the Bank for International Settlements has shown itself to date as a fair-weather sailor, since it has not ventured greatly in the troubled financial seas of the last three years. Doubtless, the institution could perform yoeman service in normal times as an international clearing house, but in normal times ordinary banking services have not been lacking, and the lack of valor in the present troubled period is sure to tell against the Basle bank in the long run.

German Debt Service Negotiations

AGREEMENT was reached at London, Wednesday, by representations of the British and German Governments, for continued full interest payments in sterling to British holders of the German Government's external 7 and 5½% loans. This occurrence marks a profoundly important change in the German moratorium policy announced on June 15, and it is already evident that other Governments whose nationals hold the Dawes and Young issues, will take steps for uninterrupted interest payments in their own currencies. The German moratorium included not only the private long- and medium-term external obligations of Reich borrowers, but also the loans which resulted from the Dawes and Young conferences and which have important political aspects. Great Britain took prompt steps to establish an exchange clearing house in order to assure interest payments, but invited the Germans to send a delegation to London for a conference before applying the measures. After a week of discussions the Germans decided to effect a change in their moratorium law. France is in a position to take effective counter-action, and official announcement already is on record to the effect that the French Government will assure the transfer of sufficient sums for payments to holders of the two German Government issues in France. The United States has protested vigorously against any discriminatory treatment, and a further protest is to be sent to Berlin. Holland and Switzerland are expected to seek arrangements comparable with the British agreement.

Under the agreement made in London, full payment of interest in sterling is to be made to all holders of the two German Government flotations in all parts of the British Empire, notwithstanding the declaration of a moratorium for a period of six months on all transfers for debt service. The British negotiators agreed that they would not apply against Germany during the second half of this year the extraordinary powers granted the British Cabinet by the Parliament late in June. They also accepted, on behalf of British creditors, the offer made by the German transfer authorities on May 29 to issue 3% funding bonds or scrip redeemable at 40% of its face value against the interest due on German corporate, municipal and bank loans during the latter half of this year, the scrip to be cashable only after expiration of a six months' period. In an exchange of letters, the Germans indicated they are prepared to negotiate with Britain an exchange agreement covering commercial payments similar to those existing between Germany and other countries. Neville Chamberlain, Chancellor of the British Exchequer, announced the settlement in the House of Commons, Wednesday. "It would," he said, "have been more satisfactory if the German Government could have made an arrangement with all its creditors on the lines of this agreement, but as the German Government is engaged in separate negotiations with different creditors, we have been forced to take the same line. I think the House will agree with me that as far as this country is concerned, this agreement is a satisfactory solution."

Confusion in Germany

FASCISM in Germany took a distinctly new turn last Saturday, when Chancellor Adolf Hitler decided to execute summarily a number of his former associates in the Nazi organizations as well as some of his known political opponents. The precise significance of the crowded developments of the week in the Reich remains to be determined, and even the reason for the sanguinary sortee of the German Chancellor remains in some doubt. It is quite apparent, however, that the leaders of the German Government, who have caused so much uneasiness throughout the rest of the world, have decided in favor of far greater ruthlessness than marked the Nazi movement in its earlier stages. Scores of executions have taken place and the circumstances in some instances were exceedingly perturbing. It seems inevitable that these incidents will have repercussions far beyond the borders of the Reich, but in this connection, also, further evidence must be awaited.

Acting suddenly and without warning, Chancellor Hitler began a series of arrests and executions near Munich, early last Saturday, while his trusted lieutenant, Air Minister Hermann Goering, took similar action in Berlin. The Chancellor's personal activities were directed against such of his associates in the Nazi movement as Ernest Roehm, chief of staff of the Nazi storm troop detachments, and several alleged plotters against the Hitler regime. In Berlin General Goering acted on a much broader scale. General Kurt von Schleicher, former Chancellor, was shot and killed together with his wife, the official version of this incident indicating that the killing took place while General von Schleicher was "resisting arrest." Captain Roehm was first reported to have committed suicide, but later it appeared that he was merely given the opportunity to kill himself in accordance with the German officers' code. He did not avail himself of the opportunity and was shot. Erich Klausener, leader of the Catholic Action party in Germany, and Hubert von Bose, adjutant to Vice-Chancellor Franz von Papen, also were killed, while others that met death included Karl Ernst, Berlin storm troop leader, and group commanders Schneidhuber and Gerth. It is reported also that Herr Hitler's campaign of ruthlessness resulted in the deaths of Dr. Gustav von Kahr, who put down the abortive "putsch" of Hitler in Munich in 1923, and several other former officials who opposed the present Chancellor at one time or another. The full death list is not yet known, but official reports indicate that at least 50 to 60 executions occurred. Many hundreds of arrests are reported, and for a time even Vice-Chancellor von Papen was kept under surveillance.

According to the official versions, many or all of the persons killed were engaged in plots against the Hitler regime. In vague statements issued last Saturday it was declared that joint efforts to bring pressure on the Government had been made, with a threat of action implied. It was also asserted that an unnamed foreign power was involved. Numerous additional accounts of such alleged counter revolts were issued this week, and in some respects they conflict. It is perhaps not without significance that some of the executed storm troop leaders asserted their innocence and even shouted "Heil Hitler!" as they were shot. In the case of Captain Roehm, the allegation was that he did not oppose certain activities. Highly important in the face of such assertions is the fact that not one of the scores of excellent foreign correspondents in Germany was able to unearth a trace of any of the alleged plots. To the credit of the correspondents it may be said that they confessed their astonishment and confusion without a notable exception.

The mystery of the events in Germany is not lessened by the circumstance that very little information on the happenings was made available to the German people themselves. Black-clothed members of the "Shutz-Staffel," as Chancellor Hitler's picked group of storm troops is known, carried out the orders for the numerous arrests and executions. A few of the activities were made known within Germany, but the news reports there and the facts given to foreign correspondents were of different orders. Milling crowds in Berlin watched the silent Shutz-Staffel members in fear and wonderment. So far as the German people are concerned, quiet and order prevailed in all centers except Berlin, and in all the provinces.

It is generally agreed that Vice-Chancellor von Papen's address to students at Marburg, on June 17, in which he protested against the muzzling of the press, was an important factor in the situation as it developed. Colonel von Papen's life was considered in danger for a time, but he is known to be a close personal friend of President von Hindenburg, who is said to have demanded the Vice-Chancellor's safety and called upon the standing army of Germany to assure it. The aged President of the Reich was informed of the occurrences at his home in Neudeck, East Prussia, and after a few days of hesitation he sent to Chancellor Hitler and General Goering telegrams congratulating them upon having "crushed all traitorous machinations." Colonel von Papen offered his resignation several times to the Chancellor, but President von Hindenburg is said to have insisted upon his retention in the Cabinet, and it is now indicated that von Papen will be transferred to the post of Saar Commissioner. Orders were issued late in June forbidding meetings of ordinary storm troop detachments throughout July, as well as the wearing of uniforms, and it is known that such orders caused grumbling, but there is little evidence to show that any genuine revolt was contemplated. In some reports it is suggested that the storm troop detachments, numbering 2,000,000, will be reduced sharply after the month's "vacation," while other correspondents believe that the Nazi party will henceforth be a thing of the past, with Chancellor Hitler ruling by virtue of a military dictatorship.

There were indications yesterday that an international dispute of considerable importance may develop as a result of the German official charges that a foreign country was involved in the alleged plots or machinations against the Hitler regime. It was generally surmised by foreign correspondents in Berlin that France is the Power concerned in the charges. No intimations on this score were furnished, however, until Thursday, when the German press, with one accord, printed statements that General von Schleicher had conferred with French officials in the course of his alleged plot against Chancellor Hitler. Great prominence was given a news agency dispatch from London to the effect that France had been kept informed of the "intrigue" in which General von Schleicher engaged. The Berlin press declared also that Louis Barthou, the French Foreign Minister, had declared late in May at Geneva that France was not prepared to make any concessions on armaments because the days of the Hitler regime were numbered. France's Ambassador to Berlin, Andre Francois-Poncet, issued a statement, Thursday, denying "the absurd fable most positively." In diplomatic circles, however, it is now believed that the statements in the German press will be studied with care in Paris, and serious complications between the French and German Governments are considered possible.

The Good Neighbor Policy

IN THE course of his vacation journey to the Pacific, President Roosevelt has taken occasion to foster in a quiet but effective way his policy of the good neighbor in Latin America. He stopped in Haiti, at the port of Cap Haitien, Thursday, and again assured the authorities of that country of the early withdrawal of the last of the American marines. The Associated Press reports that President Roosevelt joined President Stenio Vincent, of Haiti, in a toast to the restoration of completely indepndent relations between the two countries. In a brief address, delivered partly in French, Mr. Roosevelt stated that the marines would leave Haiti within a month or six weeks. "I was especially glad to get back to Haiti when relations between the two countries are being restored to a complete basis of independence," President Roosevelt remarked. There have been many indications in the last year that Mr. Roosevelt's persistent policy of genuine friendliness toward Latin America is bearing fruit in vastly improved relations, and no better argument could be advanced for continuance of the policy.

Cuban Arms Shipments Embargo

BEFORE departing on his vacation journey to the Hawaiian Islands, President Roosevelt late last week declared an embargo on shipments of arms and munitions to Cuba, except by license of the State Department in Washington. The State Department, in turn, will approve shipments only to the established Mendieta regime in Cuba, and the action, in effect, supports the current Government in Cuba and acts as a deterrent to rebellious elements. Washington reports make it clear that this action was taken in due observance of a treaty between the United States and Cuba, signed in 1926, whereunder each nation agreed to prohibit exports objectionable to the other. Secretary of State Cordell Hull is said to have recommended the current action as a fulfilment of the obligations of the United States under the treaty. The action, he pointed out, is by no means novel or unprecedented, since similar arrangements now are in effect with respect to arms shipments to China, Honduras and Nicaragua, while in the recent past such measures were adopted in connection with arms shipments to Brazil and Mexico. The Mendieta Government in Cuba has been recognized by the United States and is entitled to observance by this country of all treaty rights. It was intimated in some Washington dispatches that the embargo was declared in response to suggestions from the authorities in Havana, who are engaged in the difficult task of consolidating their position while encountering extensive opposition from some of the numberless factions striving for power in the Island.

Mexican Presidential Election

MEXICO will be ruled for a six-year term, beginning next Dec. 1, by General Lazaro Cardenas, who was elected President of the Republic in a national election last Sunday. General Cardenas was the candidate of the National Revolutionary party, which is headed by the "strong man" of Mexico, General Elias Plutarco Calles, and he encountered little real opposition from the several further candidates for the Presidential office. Dispatches from Mexico City indicate that fully 80% of the 500,000 ballots cast were marked for General Cardenas, while the remaining 20% was scattered among General Antonio I. Villareal, choice of the Independent Revolutionary parties; Adalberto Tejedo, who was supported by the Left Socialist wing, and Hernan Laborde, Communist. The chief feature of the election, as is indicated by the small vote, was the apathy of the electorate. There was little disorder, and only one fatality was reported. The new President-elect will succeed President Abelardo Rodriguez, who also is a member of the National Revolutionary party.

General Cardenas is 39 years old, of pure Indian descent, and he has held several important positions in the Mexican Government, including two Cabinet posts. He was also at one time Governor of his native State of Michoacan. In a pre-election manifesto General Cardenas outlined a six-year program of social and economic reform which he promised to place in effect if elected President. His regime, he declared, will make "institutional" Government a reality in Mexico, in place of the personalist system that has been in effect for generations. A State-controlled economy was declared necessary by General Cardenas, who said he would endeavor to reorganize agriculture on the basis of co-operatives, while strengthening labor groups by enforcing the closed shop. An extensive road-building and irrigation program likewise will be undertaken. Of interest is an address recently made by General Cardenas in Ciudad Valles, in which he declared that Mexico should not expect anything from foreign capitalists, "who invest in the country only in order to exploit the laboring classes." If elected, General Cardenas promised, he would "foment the effective development of Mexican capitalism in order to emancipate our country from foreign dominance."

Japanese Cabinet Crisis

MORE than six weeks after a financial scandal involving members of the Ministry occurred in Japan, Premier Makoto Saito submitted to Emperor Hirohito on Tuesday his own resignation along with those of all his Ministers. The financial scandal is the direct cause of the failure of the Saito Ministry. It involved Hideo Kuroda, Vice-Minister of Finance, and a number of lesser officials, who were concerned in alleged irregularities arising from the sale by the Bank of Taiwan of a large number of Imperial Rayon Co. shares. When these incidents became known in May, it was generally anticipated that the Saito Ministry would fall quickly, but delay was advised by Prince Saionji, the last of the Elder Statesmen and the Emperor's chief political adviser. A report in which the officials were held guilty was submitted at a Cabinet meeting early Tuesday, and Premier Saito immediately decided to submit the Cabinet's resignation. He informed the Emperor that the Cabinet assumed full responsibility for the financial scandal. On the recommendation of Prince Saionji, Emperor Hirohito instructed Admiral Keisuki Okada, Wednesday, to form a new regime. It was quickly indicated that Premier Okada would form a successor Cabinet of the same general outlines as the Saito Ministry. Koki Hirota, Foreign Minister under Mr. Saito, was retained in this post on the understanding that the policy of the Saito Government with regard to national defense and diplomacy would be followed by the new regime. Masanobu Fujii, who formerly held a finance post, will be Minister of Finance in the Okada Ministry. War Minister Senjuro Hayashi and Navy Minister Mineo Osumi were continued in their positions.

Discount Rates of Foreign Central Banks

THERE have been no changes the present 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 July 6	Date Established.	Previous Rate.	Country.	Rate in Effect July 6	Date Established.	Previous Rate.
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	3	Apr. 25 1934	3½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
				Lithuania	6	Jan. 2 1934	7
Danzig	4	July 12 1932	5	Norway	3½	May 23 1933	4
Denmark	2½	Nov. 29 1933	3	Poland	5	Oct. 25 1933	6
England	2	June 30 1932	2½	Portugal	5½	Dec. 8 1933	6
Estonia	5½	Jan. 29 1932	6½	Rumania	6	Apr. 7 1933	6
Finland	4½	Dec. 20 1933	5	South Africa	4	Feb. 21 1933	7
France	2½	May 31 1934	3	Spain	6	Oct. 22 1932	5½
Germany	4	Sept. 30 1932	5	Sweden	2½	Dec. 1 1933	3
Greece	7	Oct. 13 1933	7½	Switzerland	2	Jan. 22 1931	½
Holland	2½	Sept. 18 1933	3				

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 7/8%, as against 7/8@15-16% on Friday of last week, and 7/8@15-16% for three months' bills, as against 15-16% on Friday of last week. Money on call in London yesterday was 3/4%. At Paris the open market rate remains at 2¼% and in Switzerland 1½%.

Bank of England Statement

THE Bank of England statement for the week ended July 4 shows a gain of £6,787 in gold holdings, which raises the total to £192,150,700 in comparison with £190,954,832. As the gain in gold was attended by an expansion of £4,103,000 in circulation, reserves decreased £4,097,000. Public deposits increased £9,020,000, while other deposits fell off £449,558. The latter consists of bankers' accounts, which decreased £1,429,497, and other accounts, which rose £979,939. The proportion of reserves to liabilities declined sharply, dropping from 46.82% a week ago to 41.72% now; a year ago the ratio was 45.57%. Loans on Government securities increased £1,821,000 and loans on other securities £10,896,852. Other securities consist of discounts and advances, which rose £10,982,561, and securities, which fell off £85,709. The discount rate did not change from 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	July 4 1934.	July 5 1933.	July 6 1932.	July 8 1931	July 9 1930.
	£	£	£	£	£
Circulation	385,793,000	378,772,475	366,678,881	359,257,662	363,803,626
Public deposits	26,649,000	16,174,923	20,947,199	15,734,020	9,264,376
Other deposits	132,376,639	142,214,646	115,163,831	99,529,705	105,769,921
Bankers' accounts	94,879,607	92,343,876	80,922,753	64,543,324	69,532,815
Other accounts	37,497,032	49,870,770	34,241,078	34,986,381	36,237,106
Govt. securities	82,827,226	75,726,471	67,626,570	31,825,906	54,125,547
Other securities	27,880,457	28,528,856	41,238,065	34,939,855	26,176,439
Disct. & advances	17,062,165	16,352,931	14,991,091	7,102,368	6,265,564
Securities	10,818,292	12,175,925	26,246,974	27,837,487	19,910,875
Reserve notes & coin	66,357,000	72,182,357	45,286,137	66,553,284	52,781,828
Coin and bullion	192,150,700	190,954,832	136,965,018	165,810,946	156,585,454
Proportion of reserve to liabilities	41.72%	45.57%	33.27%	57.73%	45.88%
Bank rate	2%	2%	2%	2½%	3%

Bank of Germany Statement

THE Reichsbank's statement for the last quarter of June records another decline in gold and bullion, the loss this time being 2,309,000 marks. Gold holdings, which have decreased 319,012,000 marks since Jan. 6, now aggregate 70,178,000 marks, in comparison with 188,719,000 marks a year ago and 832,209,000 marks two years ago. An increase appears in reserve in foreign currency of 2,601,000 marks, in bills of exchange and checks of 479,772,000 marks, in advances of 90,186,000 marks, in investments of 15,811,000 marks, in other assets of 34,716,000 marks, in other daily maturing obligations of 111,001,000 marks and in other liabilities of 11,591,000 marks. The proportion of gold and foreign currency to note circulation is now down to 2.0%, compared with 7.5% last year and 24.1% the previous year. Notes in circulation show an expansion of 378,876,000 marks, bringing the total of the item up to 3,776,654,000 marks. A year ago circulation stood at 3,481,830,000 marks and the year before at 3,984,207,000 marks. Silver and other coin and notes on other German banks register decreases of 109,001,000 marks and 10,308,000 marks respectively. Below we furnish the different items with comparison for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	June 30 1934.	June 30 1933.	June 30 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—2,309,000	70,178,000	188,719,000	832,209,000
Of which depos. abroad	No change.	26,512,000	19,645,000	87,150,000
Reserve in foreign curr.	+2,601,000	6,606,000	84,530,000	129,688,000
Bills of exch. and checks	+479,772,000	3,462,124,000	3,212,597,000	3,102,382,000
Silver and other coin	—109,001,000	175,123,000	212,883,000	190,855,000
Notes on other Ger. bks.	—10,308,000	4,608,000	3,315,000	2,528,000
Advances	+90,186,000	170,887,000	209,648,000	261,318,000
Investments	+15,811,000	685,205,000	320,685,000	364,431,000
Other assets	+34,716,000	600,195,000	530,340,000	844,492,000
Liabilities—				
Notes in circulation	+378,876,000	3,776,654,000	3,481,830,000	3,984,207,000
Other daily matur. oblig	+111,001,000	623,095,000	446,886,000	472,682,000
Other liabilities	+11,591,000	152,380,000	210,850,000	703,588,000
Propor. of gold & for'n curr. to note circul'n.	—0.3%	2.0%	7.5%	24.1%

Bank of France Statement

THE weekly statement of the Bank of France, dated June 29, records a further increase in gold holdings, the current advance being 347,237,848 francs. Gold holdings now total 79,547,791,824 francs in comparison with 81,242,741,809 francs last year and 82,316,793,585 francs the previous year. French commercial bills discounted, bills bought abroad and advances against securities register increases of 85,000,000 francs, 29,000,000 francs and 8,000,000 francs, respectively. The proportion of gold on hand to sight liabilities is now at 79.12%, compared with 77.80% a year ago and 76.11% two years ago. Notes in circulation reveal a large increase, namely, 2,088,000,000 francs. Circulation now aggregates 82,056,585,450 francs in comparison with 84,707,659,275 francs last year and 82,709,569,635 francs the previous year. Credit balances abroad show a decrease of 3,000,000 francs and creditor current accounts of 1,370,000,000 francs. A comparison of the various items for three years appears below:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	*June* 29 1934.	*June* 30 1933.	*July* 1 1932.
	Francs.	*Francs.*	*Francs.*	*Francs.*
Gold holdings	+347,237,848	79,547,791,824	81,242,741,809	82,316,793,585
Credit bals. abroad	—3,000,000	15,357,076	2,584,759,060	4,528,521,085
a French commercial bills discounted	+85,000,000	4,386,228,359	2,791,939,042	2,868,739,918
b Bills bought abr'd	+29,000,000	1,141,005,861	1,405,168,232	1,781,854,743
Adv. against securs.	+8,000,000	3,076,809,504	2,765,847,382	2,815,362,854
Note circulation	+2,088,000,000	82,056,585,450	84,707,659,275	82,709,569,635
Credit current accts.	—1,370,000,000	18,477,762,567	19,714,965,183	25,440,387,211
Proport'n of gold on hand to sight liab	—0.43%	79.12%	77.80%	76.11%

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

New York Money Market

DEALINGS in the New York money market were quiet this week with rates unchanged in all departments. The commercial paper market displayed a little activity, but bankers' acceptances and stock exchange money transactions were relatively few. Call loans on the New York Stock Exchange held at 1% for all transactions, whether renewals or new loans. In the unofficial street market transactions in call money were reported every business day at ¾%. Time loans again were quoted at ¾@1% for all maturities. Both the regular compilations of brokers' loan totals were made available this week. The comprehensive New York Stock Exchange report for the entire month of June reflected an increase of $65,853,441 in that period to an aggregate of $1,082,240,126. The Federal Reserve Bank of New York tabulation for the week to Wednesday night showed an increase of $52,000,000 to a total of $1,069,000,000. The usual weekly offering of Treasury discount bills was sold late last week, owing to the holiday this week. The offering of $75,000,000 discount bills due in 183 days was awarded at an average discount of 0.07%.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money has continued in the doldrums this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. Prime commercial paper has been in active demand this week and as dealers have had a large supply of paper available the market continues unusually brisk. Rates are ¾% for extra choice names running from four to six months and 1@1¼% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. Very few bills have been available and there have been only a small number of inquiries. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased during the week from $5,215,000 to $5,317,000. Their holdings of acceptances for foreign correspondents however decreased from $1,740,000 to $1,450,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.

	—180 *Days*— *Bid.*	—180 *Days*— *Asked.*	—150 *Days*— *Bid.*	—150 *Days*— *Asked.*	—120 *Days*— *Bid.*	—120 *Days*— *Asked.*
Prime eligible bills	½	⅜	½	⅜	⅜	¼

	—90 *Days*— *Bid.*	—90 *Days*— *Asked.*	—60 *Days*— *Bid.*	—60 *Days*— *Asked.*	—30 *Days*— *Bid.*	—30 *Days*— *Asked.*
Prime eligible bills	¼	3/16	¼	3/16	¼	3/16

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	½% bid
Eligible non-member banks	½% bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	*Rate in Effect on July 6.*	*Date Established.*	*Previous Rate.*
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange gives evidence of the reversal of the trends indicative of pressure which have been a feature of the market during the past few weeks. This reversal began on Thursday of last week when the London check rate on Paris moved up smartly from the historic low of 76.24 francs to the pound recorded on June 26 to 76.75 francs. The rate closed on Friday of last week at 76.60. A corresponding firmness occurred in sterling in terms of dollars and the firmer tone continued throughout the week, with only moderate fluctuations in markets that were largely nominal so far as volume of transactions is concerned. The range this week has been between $5.04¼ and $5.06¼ for bankers' sight bills, compared with a range of between $5.02¾ and $5.06⅝ last week. The range for cable transfers has been between $5.04⅜ and $5.06⅜, compared with a range of between $5.02⅞ and $5.06¾ a week ago.

The following tables give the mean London check rate on Paris from day to day, the London open market gold price and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS.

Saturday, June 30	76.56	Wednesday, July 4	76.75
Monday, July 2	76.562	Thursday, July 5	76.677
Tuesday, July 3	76.643	Friday, July 6	76.437

LONDON OPEN MARKET GOLD PRICE.

Saturday, June 30	137s. 10½d.	Wednesday, July 4	137s. 5d.
Monday, July 2	137s. 10d.	Thursday, July 5	137s. 7d.
Tuesday, July 3	137s. 7½d.	Friday, July 6	137s. 9d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK).

Saturday, June 30	35.00	Wednesday, July 4	(Holiday)
Monday, July 2	35.00	Thursday, July 5	35.00
Tuesday, July 3	35.00	Friday, July 6	35.00

The firmness in the pound is due in large measure to the fact that the Paris pressure on London is rapidly subsiding. It is thought highly improbable that much more gold will be shipped from London to Paris. It is even suggested in responsible quarters that there may be a return flow of gold from Paris to London. The current firmness of sterling in terms of the dollar seems to derive its impetus from its strength against French francs. Paris was selling francs against sterling on numerous occasions during the week, a movement caused largely, it is thought, by growing signs of political instability in France. The fact that renewed talk of devaluation was echoed during the past few days in the French Chamber of Deputies causes a certain amount of uneasiness which militates against the gold bloc and tends to drive timid money to London. The market also works in favor of London because of various rumors of the possibility that the United States may further devalue the dollar by marking up its gold purchase price. These rumors and many others of a like nature originate in speculative quarters in an endeavor to discover the trends of the various markets.

The fact that international trade is again declining in many directions, while at the same time the internal business indices of the major manufacturing countries have fallen noticeably (usually a mid-summer seasonal development), sets up a combination of factors which tends to work in favor of sterling and adversely to all other exchanges, as London enjoys the greater confidence of the world as a safe repository for funds. Under the present conditions of extremely low volume of international trade it must be understood that the volume of foreign exchange transactions is nowhere large, with the result that quotations reflect even very slight variations in demand. At the present juncture neither sterling nor any of the European currencies are deriving anything like the support experienced normally in past years from tourist requirements, in addition to which the critical developments in the German social, political and financial situation have greatly increased the uneasiness of European money markets and thereby added to the trend of nervous funds toward London.

Practically all the gold on offer in the London open market this week was taken for unknown destinations. These takings are believed to represent for the most part acquisitions by hoarders and are left on deposit in the great London banks. However, there can be no doubt that a great deal of this gold was taken for American account. London money market rates were fractionally firmer this week, owing to temporary circumstances connected with half-yearly settlements. The market expects a recession of the slightly firmer undertone in the money market immediately. Two-months' bills are ⅞% to 15-16%; three-months' bills ⅞% to 15-16%; four-months' bills 1%, and six-months' bills 1⅛%. On Saturday last there was £100,000 gold available in the London open market, taken for an unknown destination; on Monday, £154,000; on Tuesday, £355,000 (taken for American account); on Wednesday, £200,000; on Thursday, £390,000, and on Friday, £29,000 was available, which was believed to have been taken for American account. On Thursday the Bank of England bought £61,000 of bar gold.

The Bank of England statement for the week ended July 4 shows an increase in gold holdings of £6,787, the total standing at £192,150,700, which compares with £190,954,832 a year ago and with the minimum recommended by the Cunliffe committee of £150,000,000.

At the Port of New York the gold movement for the week ended July 5, as reported by the Federal Reserve Bank of New York, consisted of imports of $15,060,000, of which $8,177,000 came from England $3,462,000 from India, $1,688,000 from Canada, $1,622,000 from France, $73,000 from China, and $38,000 from Jamaica. In tabular form the gold movement at the Port of New York for the week ended July 5, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JUNE 28-JULY 5, INCLUSIVE.

Imports.	*Exports.*
$8,177,000 from England	
3,462,000 from India	
1,688,000 from Canada	None
1,622,000 from France	
73,000 from China	
38,000 from Jamaica	
$15,060,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $251,000

Note.—We have been notified that approximately $244,000 of gold was received from China at San Francisco.

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 $2,564,700 of gold was received, of which $1,476,400 came from Canada, $677,600 from England and $410,700 from India. There were no exports of gold or change in gold held earmarked for foreign account. On Friday $812,000 of gold was received at San Francisco from China.

Canadian exchange continues firm in terms of the United States dollar. On Saturday last Montreal funds were at a premium of 1 1-16%, on Monday from ⅞% to 1%, on Tuesday at from 15-16% to 1%. On Wednesday, July 4, there was no market in New York. On Thursday Montreal funds were at a premium of from 15-16% to 1 1-16%, and on Friday at a premium of from ⅞ to 1 1-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in quiet trading. Bankers' sight was $5.04¼@$5.04½; cable transfers, $5.04⅜@$5.04⅝. On Monday the pound was sharply firmer. The range was $5.04 9-16@$5.05⅜ for bankers' sight and $5.04⅝@$5.05½ for cable transfers. On Tuesday sterling continued firm. Bankers' sight was $5.05 3-16@$5.06¼; cable transfers, $5.05⅜@$5.06⅜. On Wednesday, July 4, there was no market in New York. On Thursday sterling was steady. The range was $5.04¾@$5.05⅛ for bankers' sight and $5.04⅞@$5.05¾ for cable transfers. On Friday sterling was lower. The range was $5.04¼@$5.04½ for bankers' sight and $5.04⅜@$5.04⅝ for cable transfers. Closing quotations on Friday were $5.04⅜ for demand and $5.04⅝ for cable transfers. Commercial sight bills finished at $5.04⅜; 60-day bills at $5.03½; 90-day bills at $5.03⅛; documents for payment (60 days) at $5.03½, and seven-day grain bills at $5.04⅛. Cotton and grain for payment closed at $5.04⅛.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries is on the whole steady, but is ruling fractionally lower than last week in terms of the dollar, a natural reflection of the improvement in sterling exchange. French francs are ruling well below dollar parity, giving an indication of the possibility of gold exports from Paris to New York. However, it is thought unlikely that the franc rate will be permitted to go sufficiently near the lower gold point to justify any large export from Paris to this side. The weakness in the franc is more a reflection of the relation between the London and Paris markets than of any change with respect to either the franc or the dollar. Transactions on this side are confined to routine business requirements and the market is exceptionally thin. For the past few weeks there has been renewed discussion of devaluation of the French franc. On Wednesday the French Finance Minister, M. Germain-Martin, in the course of Senate debate declared against devaluation, holding that such a course in France would destroy the balance between industrial and agricultural prices. He pointed out that the situation of France is difficult in comparison with that of other countries in that her chief exports are luxury products, many of which are produced from raw materials purchased abroad.

The Bank of France statement for the week ended June 29 shows a further increase in gold holdings of fr. 347,237,848. This makes the seventeenth successive weekly increase in the bank's gold goldings, bringing the aggregate for the period to fr. 5,619,592,378. Total gold holdings now stand at fr. 79,547,791,824, which compares with fr. 81,242,741,809 a year ago and with fr. 28,935,000,000 in June, 1928 when the unit was stabilized. The bank's ratio for the week ended June 29 shows a drop from June 22 of 0.43% to 79.12%. The decline in the ratio is due to an increase of fr. 2,088,000,000 in circulation, which more than offsets a decline of fr. 1,370,000,000 in deposit liabilities. As a result total sight liabilities rose fr. 717,000,000 to fr. 100,535,000,000, the first time that this item has been above the fr. 100,000,000,000 since November 10. During the outward movement of gold from the Bank of France, total liabilities kept pace with the gold loss, largely through reductions in private deposits. With the exception of the current week, when special circumstances operated to bring about a fr. 1,416,000,000 drop in private deposits, the latter item has been climbing steadily now that gold is returning to France. At 79.12%, however, the bank's ratio is at a high level and compares with 77.80% a year ago and with legal requirement of 35%.

There is nothing essentially new in the German mark situation. The quotation for free marks fluctuates rather widely, as the supply which the Reichsbank has to allot is strictly limited. Were it not for the restricted supply, reenforced by artificial regulations, in face of a heavy demand, the free mark could not be ruling as high as it is. The immediate outlook for the mark is less promising than ever. How long the fiction of the gold mark can be maintained is problematical. Germany is desperately in need of foreign raw materials if her factories are to be kept in operation, but the Reichsbank's reserves are no longer sufficient to pay for such imports, even with the relief that might be afforded by the transfer moratorium on debt payments. The situation is extremely grave. The Reichsbank's statement for the week ended June 30 shows a further drop in gold holdings of 2,309,000 reichsmarks. Total gold now amounts to 70,178,000 marks. The reserve ratio has fallen to another record low of 2%.

The following table shows the relation of the leading currencies still on gold to the United States dollar:

	Old Dollar Parity.	*New Dollar Parity.*	*Range This Week.*
France (franc)	3.92	6.63	6.59¼ to 6.60
Belgium (belga)	13.90	23.54	23.34 to 23.38
Italy (lira)	5.26	8.91	8.55 to 8.59¼
Germany (mark)	23.82	40.33	38.26 to 38.81
Switzerland (franc)	19.30	32.67	32.50 to 32.57
Holland (guilder)	40.20	68.06	67.76 to 67.88

The London check rate on Paris closed on Friday at 76.50, against 76.60 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59⅝, against 6.59⅞ on Friday of last week; cable transfers at 6.59⅞, against 6.60, and commercial sight bills at 6.57, against 6.57¼. Antwerp belgas finished at 23.37 for bankers' sight bills and at 23.38 for cable transfers, against 23.37 and 23.38. Final quotations for Berlin marks were 38.34 for bankers' sight bills and 38.35 for cable transfers, in comparison with 38.71 and 38.72. Italian lire closed at 8.57 for bankers' sight bills and at 8.58 for cable transfers, against 8.54½ and 8.55½. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 4.15¾, against 4.15¾ on Bucharest at 1.01½, against 1.01½; on Poland at 18.92, against 18.92½, and on Finland at 2.23, against 2.23½. Greek exchange closed at 0.94⅜ for bankers' sight bills and at 0.94⅞ for cable transfers, against 0.94⅜ and 0.94⅞.

EXCHANGE on the countries neutral during the war is extremely dull and quotations reflect the changed situation of sterling rather than business transactions affecting directly the several neutral currencies. The Scandinavian units have an undertone of firmness inasmuch as they reflect the course of sterling, to which they are allied by commercial interests. Swiss francs and Dutch guilders are easier, in sympathy with the relation of the Continental markets to sterling exchange. When sterling shows a tendency to firmness against the French franc, the neutral gold block currencies are strongly inclined to move with the French franc. In terms of francs and the other European currencies, both the Swiss and Dutch units are firm. Money is in great abundance in Amsterdam, so that money market rates have again been lowered. On July 3 the private discount rate in Amsterdam was decreased to ½% from 11-16%, which had been in effect since June 4, and the buying rate for prime guilder acceptances was reduced to 9-16% from ¾%.

Bankers' sight on Amsterdam finished on Friday at 67.80, against 67.86 on Friday of last week; cable transfers at 67.81, against 67.87, and commercial sight bills at 67.77, against 67.83. Swiss francs closed at 32.54½ for checks and at 32.55½ for cable transfers, against 32.51 and 32.52. Copenhagen checks finished at 22.54 and cable transfers at 22.55, against 22.55 and 22.56. Checks on Sweden closed at 26.01 and cable transfers at 26.02, against 26.04 and 26.05; while checks on Norway closed at 25.35 and cable transfers at 25.36, against 25.37 and 25.38. Spanish pesetas closed at 13.67 for bankers' sight bills and at 13.68 for cable transfers, against 13.67½ and 13.68½.

EXCHANGE on the South American countries presents no new features from those prevalent for many weeks. These units continue to be greatly hampered by the exchange control regulation and foreign trade business in many lines is almost paralyzed. However, the South American countries continue disposed to extend the scope of the unofficial, or open market, dealings in exchange. Argentine paper pesos remain nominally around 33½-34, but the unofficial rate this week showed a range of between 24.00 and 24.10, with business virtually at a standstill.

Argentine paper pesos closed on Friday nominally at 33.63 for bankers' sight bills, against 33¾ on Friday of last week; cable transfers at 34, against 34. Brazilian milreis are nominally quoted 8.40 for bankers' sight bills and 8½ for cable transfers, against 8.44 and 8½. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.10, against 23.00.

EXCHANGE on the Far Eastern countries is generally firmer, owing to the firmer tone of sterling, which directly affects the quotations for Japanese yen and those on Bombay and Calcutta. The Chinese units are ruling firm as they have been for several weeks, because of the higher prices for world-silver. Buying or selling exchange on the Chinese ports is of course equivalent to a transaction in silver.

Closing quotations for yen checks yesterday were 29.94, against 29.95 on Friday of last week. Hong Kong closed at 38¼@38 7-16, against 38 1-16@38¼; Shanghai at 34⅝, against 34⅜@34¾; Manila at 49.90, against 49.85; Singapore at 59½, against 59½; Bombay at 38.05, against 38.05 and Calcutta at 38.05, against 38.05.

Foreign Exchange Rates

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.
JUNE 30 1934 TO JULY 6 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.188875*	.188858*	.188858*		.18858*	.188991*
Belgium, belga	.233353	.253346	.233484		.238557	.233592
Bulgaria, lev	.012750*	.012750*	.012750*		.012625*	.012625*
Czechoslovakia, krone	.041535	.041525	.041518		.041540	.041537
Denmark, krone	.225233	.225308	.225766		.225741	.225241
England, pound sterling	5.043458	5.045208	5.058500		5.054666	5.044083
Finland, markka	.022315	.022320	.022310		.022330	.022330
France, franc	.065940	.065942	.065939		.065947	.065962
Germany, reichsmark	.387050	.379253	.382521		.383157	.383114
Greece, drachma	.009462	.009434	.009434		.009440	.009440
Holland, guilder	.677750	.678178	.678414		.678407	.677942
Hungary, pengo	.297666*	.297333*	.297166*		.297166*	.297333*
Italy, lira	.085526	.085653	.085706		.085820	.085806
Norway, krone	.253358	.253500	.253991		.254041	.253366
Poland, zloty	.189016	.189000	.189016		.188866	.189150
Portugal, escudo	.046250	.046130	.046131		.046212	.046110
Rumania, leu	.010075	.010000	.010066		.010075	.010066
Spain, peseta	.136671	.136646	.136692		.136710	.136735
Sweden, krona	.259925	.260108	.260616		.260683	.260016
Switzerland, franc	.324935	.325039	.325257		.325439	.325300
Yugoslavia, dinar	.022808	.022675	.022691	HOLIDAY	.022693	.022708
ASIA—						
China—						
Chefoo (yuan) dol'r	.341250	.341666	.342083		.341666	.343750
Hankow (yuan) dol'r	.341250	.341666	.342083		.341666	.343750
Shanghia (yuan) dol'r	.341406	.341718	.341718		.341562	.343437
Tientsin (yuan) dol'r	.341250	.341666	.342083		.341666	.343750
Hongkong, dollar	.377187	.377812	.379062		.378437	.379375
India, rupee	.378918	.379240	.379875		.380075	.379250
Japan, yen	.298335	.298150	.298250		.298540	.298600
Singapore (S. S.) dol'r	.590000	.591875	.592500		.491875	.591875
AUSTRALASIA—						
Australia, pound	4.021250*	4.023125*	4.028437*		4.028437*	4.019062*
New Zealand, pound	4.033437*	4.034687*	4.040000*		4.040000*	4.031250*
AFRICA—						
South Africa, pound	4.989250*	4.988750*	5.002500*		4.999500*	4.990750*
NORTH AMER.—						
Canada, dollar	1.010052	1.009166	1.009375		1.010000	1.009765
Cuba, peso	.999187	.999687	.999687		.999687	.999687
Mexico, peso (silver)	.277466	.277500	.277500		.277500	.277400
Newfoundland, dollar	1.007562	1.006937	1.006875		1.007500	1.007375
SOUTH AMER.—						
Argentina, peso	.336266*	.336333*	.337250*		.336950*	.336325*
Brazil, milreis	.083966*	.084100*	.084172*		.084208*	.084100*
Chile, peso	.102625*	.102750*	.102625*		.102625*	.103250*
Uruguay, peso	.802100*	.801750*	.802100*		.802000*	.802100*
Colombia, peso	.578900*	.578900*	.578900*		.578000*	.577200*

* Nonimal rates: firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of July 5 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,150,700	190,954,832	136,965,018	165,810,946	156,585,454
France a	636,382,334	649,941,934	658,534,348	449,829,541	353,359,871
Germany b	2,183,300	7,372,500	37,086,750	65,203,400	123,451,000
Spain	90,528,000	90,379,000	90,212,000	96,995,000	98,849,000
Italy	72,108,000	72,332,000	61,109,000	57,519,000	56,301,000
Netherlands	68,928,000	63,974,000	81,696,000	41,451,000	35,993,000
Nat. Belg'm	76,152,000	76,391,000	73,305,000	40,978,000	34,335,000
Switzerland	61,209,000	64,199,000	89,149,000	29,417,000	23,156,000
Sweden	15,234,000	12,016,000	11,445,000	13,266,000	13,490,000
Denmark	7,397,000	7,397,000	8,031,000	9,551,000	9,570,000
Norway	6,577,000	6,569,000	6,513,000	8,132,000	8,144,000
Total week	1,228,849,334	1,241,526,266	1,254,046,116	978,152,887	913,234,325
Prev. week	1,226,161,945	1,248,156,673	1,250,406,344	965,633,245	902,927,430

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 £1,325,600.

The Situation and the Outlook in Germany

A great deal of mystery and uncertainty still surrounds the course of events in Germany during the past week or ten days. There seems no reason to doubt the reports of discontent among the Storm Troops and Steel Helmets, of the prompt and drastic action of Chancellor Hitler in dealing with an alleged threat of revolt, or of the summary execution of a considerable number of persons, some of them prominent and previously influential, said to have been implicated in alleged rebellion or conspiracy. Precisely what lies behind these specific incidents, however, is still far from clear. We do not yet know definitely, for example, the nature of the so-called "plot" which the Government has so ruthlessly "suppressed," or whether the "plot," such as it was, existed only in the minds of a few conspirators or was sufficiently widespread to make it a serious national menace. An official list of executions that was promised has not yet been made public, and we do not know whether the semi-official figure of fifty or sixty is correct, or who of the victims had the benefit of anything fairly to be called a trial. The message in which President von Hindenburg approved and commended Chancellor Hitler's action has been called in question as perhaps not written or inspired by the President himself, and the treatment accorded to Vice-Chancellor von Papen obviously calls for explanation.

Assuming, as we probably may, that the Hitler Government felt itself seriously enough endangered to justify it in taking extreme measures to maintain its authority, there is nothing in the episode at that point to occasion surprise. The history of dictatorships shows that dictators have always, sooner or later, had to face revolt, and the Nazi dictatorship in Germany has no characteristics that should make it an exception to the rule. It was inevitable that a dictatorial regime, imposed in fact by force although accompanied with the forms of popular approval, and attended by terrorism, unprecedented racial discrimination and a program of revolutionary religious change, should in due time produce some kind of counter-revolutionary agitation, either on the part of the social classes that felt the weight of discrimination or oppression or within the circles of the Government itself. It is the latter form that the "plot," if one actually existed, appears to have taken in the Reich. There is no evidence of a popular rising in Germany against the Hitler Government, nor, for that matter, of any conspiracy that represented a popular demand. The danger which the Hitler Government faced was in its own ranks and among its own organized supporters. The jealousy between the Storm Troops and the Steel Helmets, the former composed of Nazi partisans and the latter largely of World War veterans, was one of the factors in the agitation, but neither body could, in the proper sense, be said to represent any discontented section of the German people.

Now that the conspiracy appears to have been broken up and the Storm Troops have been sternly dealt with, speculation in other countries as well as in Germany naturally turns to the effect of the episode upon the Hitler Government and the position of Germany among the Powers. For the moment, at any rate, the Hitler Government seems to be firmly seated. It has met a serious crisis and dealt with it with merciless vigor. A long list of conspirators or suspected persons has been disposed of by firing squads, and personal if not political opposition has been put on the defensive. There are disturbing features in the situation, however, to suggest that the apparent political stability may in fact be unstable. The continuance of raids and arrests appears to indicate either that all the known participants in the alleged conspiracy have not yet been apprehended, or else that a species of terrorism is being employed to discourage even remote sympathizers. The persistent hostility of the Catholic hierarchy to the religious program of the Nazis points to a center of opposition whose powers of resistance, as well as of political agitation, are very great, while the extended "vacation" which has been decreed for the Storm Troops, joined to limitations on meetings of the members during the period, is reported to have left many Nazi followers sullen and resentful. The most that can be said is that the chances seem to favor an ultimate victory for the Government and severe punishment of all its enemies, but that the danger spots are still many and important.

The most mysterious element, on the whole, in the tangled situation is the part played by President von Hindenburg and Vice-Chancellor von Papen. Some doubt has been cast upon the early assumption that von Papen's recent speech, in which he urged greater liberty in the Reich and an opportunity for free discussion of national policies, was in some way connected with the "plot" which the Government shortly professed to have discovered, but the Vice-Chancellor's position in the Government has for some time been equivocal, and the raids on his apartments and his enforced detention under military guard have seemed to mark him for punishment along with others. On the other hand, von Papen is a close personal and political friend of President von Hindenburg, and accordingly the report that while he is to remain a member of the Hitler Cabinet he will retire from the Vice-Chancellorship seems hardly credible save on the assumption that the President has felt it necessary to support Hitler in the present crisis as the only way to insure the maintenance of orderly government and the safety of the State.

Press comment in other countries to the effect that the disturbances in Germany are only a prelude to the downfall of the Hitler regime may safely be dismissed as evidence of the wish that is father to the thought. Whatever may happen in Germany, there is no reason for concluding that the Hitler Government is on the point of being overthrown. It undoubtedly has a serious situation to contend with, and drastic penalties may continue for some time to be imposed upon individuals suspected of disloyalty. The Steel Helmets, however, may be drawn closer to the Government if the ambitions of some leaders of the Storm Troops are repressed, and the strongest opponents of Hitler have not questioned the loyalty of the Reichswehr, one of the most efficient regular armies in Europe notwithstanding its relatively small numbers, or of the national police. Brutal and hateful as the steps that have been taken by the Government may seem to those to whom Hitlerism is an anathema, they nevertheless show courage, alertness, efficiency and solidarity on the part of Chancellor Hitler and his associates. It is specially significant that French opinion, which welcomed with undisguised satisfaction the first apparent indications of political disintegration in the Reich, has undergone a radical change of front during the past few days, and is now prepared to await developments in Germany as it would await them in any other country in whose politics it felt special concern.

One must suspend judgment, further, regarding reports that the Hitler Government, notwithstanding the vigor with which it has handled the present crisis, has nevertheless interpreted the episode as a warning and is likely to modify the rigidities of its social, political and religious program, particularly in regard to restrictions upon the Jews. If any such relaxation is contemplated, there is no evidence of it in authoritative press dispatches. Some mitigation of the rigors of the present regime are naturally to be expected as time goes on, but material concessions now, with the stability of the Government still in question, would be taken as a sign of weakness, and everything points to a determination to give a clear impression, at least, of solidarity and strength. There is much more likelihood that a spectacular victory over such opposition as has shown itself will lead the Government to hold still more firmly to its essential policies both at home and abroad. There will be less rather than more reason, for example, to yield anything in the demand for arms equality, or to accept the reported suggestion of Mussolini, at the recent conference with Chancellor Hitler near Venice, that the Nazi propaganda regarding Austria be suspended. It is a stronger, not a weaker, Germany with which Europe will most probably have now to deal.

At one important point, however, the Government has receded, although it is not clear that the action is due directly to the political crisis. It has yielded to the British threats of reprisals and agreed to pay in full, from July 1 to December 1, the interest on the Dawes Plan and Young Plan loans in the case of British holders of the bonds. By this agreement, which is to be operative throughout the British Empire, Germany escapes the import restrictions and seizure of German commercial funds in Great Britain which Parliament recently authorized, and the danger of what would undoubtedly have been a serious trade war is averted. As the legal status of the British holders of the bonds is the same as that of holders in other countries, it seems reasonable to expect that similar agreements may be made elsewhere. Washington dispatches on Thursday indicated that the United States would probably ask for similar payment of its nationals, the American holdings of the bonds being the largest of any country. To this extent, also, it will not be necessary for the German Government to use the new powers of trade retaliation which have lately been announced.

One can hardly avoid speculating about the possible connection between the events that have been convulsing Germany and the possible return of the Reich to monarchical government. As far as is known, no member of the Hohenzollern family has been implicated in the present disturbances, and no monarchical interest has appeared to be attached to the alleged plot. President von Hindenburg is generally believed to be still a monarchist at heart, Vice-Chancellor von Papen hinted at an ultimate return to monarchy in his recent speech, and there is hardly a class in Germany in which monarchist sympathy is not to be found. In the present state of affairs in Germany it would be rash to affirm what any day may bring forth, but if the storm and stress through which the Reich is passing points to a monarchist outcome in any near future, the evidence is not readily discerned. Unquestionably the harsh and bitter discipline which National Socialism is imposing upon the German people is slowly modifying the German character, but whether the pressure of national regimentation, when account is taken of the foreign hostility with which Germany finds itself surrounded, is commending the repudiated rule of the Hohenzollerns as a way of escape it would be unsafe to affirm. For the time-being the path of German development seems to lie along the lines which Hitler has marked out, and a clear Government victory in the present crisis does not seem likely to deflect those lines from their present direction.

British Railway Progress

The preliminary statement of the railway returns for the year 1933, which has now been published by the Minister of Transport, reveals a distinct improvement in the financial position of the British railways compared with 1932. Net operating revenue rose from £27,194,000 to £29,600,000, an increase of £2,406,000, and the amount available from the 1933 intake for interest and dividends was 2.76% of capitalization.

The largest increase in net revenue was obtained by the London Midland & Scottish—£807,861, and the smallest by the Great Western with £369,158, which is considered quite satisfactory when it is recalled that with respect to this item all the group companies suffered a decline in 1932 as compared with the previous year.

Total operating revenues, however, indicate very little change, obviously because the improvement in the second half of 1933 was merely sufficient to offset the loss in the first six months. Thus, the total for the year was £149,600,000, compared with £149,648,000 in 1932 and £163,140,000 in 1931. Passenger revenues were practically constant during 1932 and 1933, while freight revenue declined £1,346,000.

Total capital expenditures stood at £1,174,200,000, an increase over 1932 of £3,194,000; and of the four amalgamated companies, the largest amount of capital expenditure during the year was undertaken by the Great Western Ry., which spent approximately £1,420,280.

The total operating expenses of all the railways decreased from £125,228,000 in 1932 to £123,100,000 in 1933, a saving of £2,128,000, compared with £7,386,000 lower operating expense in 1932 than in 1931. It is believed that the limit of curtailing expenditure on revenue account has now been reached; in fact, the London Northeastern Ry. incurred an increase of £284,986 on maintenance of equipment.

Turning to statistics of operation, the returns disclose an increase in locomotive mileage of 2,776,837, largely due to an addition of 4,401,984 passenger train-miles. The hours that locomotives were in service were reduced by 69,777, but passenger and freight train-hours both showed an increase. For the last several years the railways have been making a concerted effort toward operating efficiency and the record for 1932 was the most favorable achieved since the statistics became available in 1920. For 1933, passenger train-miles per train-hour increased from 14.71 to 14.85, and per locomotive-hour from 11.45 to 11.58. The index for freight movement, on the contrary, showed a decline for last year, freight train-miles per train-hour falling from 9.58 to 9.49, and per locomotive-hour from 3.70 to 3.69.

Passing from operation to traffic it is shown that the total number of passengers carried increased from 16,587,594, compared with 1932; although, compared with 1931, this figure represents a reduction of 14,083,599. It is stated that the introduction of summer tickets on May 1 1933 was to a large extent responsible for the increase between 1932 and 1933, there being no less than 19,503,005 additional third-class passengers conveyed last year. With respect to freight traffic the total tons carried in 1933 were 251,102,000, compared with 249,611,864 in 1932.

The conclusion to be drawn from these statistics is that railway revenues are improving, and this trend is confirmed by the traffic receipts for the first 13 weeks of this year, which show an increase of approximately £2,500,000 over the corresponding period of 1932. But it has been pointed out that the limit of expenditure reduction has nearly been reached and, therefore, caution should be adopted in any attempt to assess the net revenue position. The British railways have not yet overcome their difficulties and all that can be said is that their position is decidedly better than it was a year ago. It is a reasonable conjecture that at the end of the present year, assuming the business revival continues, the railway position will be well on the way toward a fairly stable level.

Abrogation of Gold Clause Upheld by New York Court of Appeals—Ruling Holds Congress Acted Within Its Powers—Case to Be Brought Before United States Supreme Court.

The Congressional resolution abrogating the gold clause in obligations payable in United States currency was held constitutional on July 3 by the New York State Court of Appeals in a four-to-one decision. The ruling was handed down in a suit brought by Norman C. Norman of New York upon a bond of the Baltimore & Ohio RR. Mr. Norman sought payment in gold or its equivalent of the quarterly interest, claiming $38.10. The Court directed judgment for the $22.50 called for on the face of the interest coupon. Reports from Albany said that the case will be brought before the United States Supreme Court for final decision. The railroad company had denied the contention that $38.10 was due, and said that through the devaluation of the dollar it was prevented from fulfilling its contract under the gold clause. The Court of Appeals in its opinion said that "the courts should not interfere with the economic policies adopted by Congress, if such powers are vested in that body."

The opinion was written by Chief Judge Cuthbert W. Pound, and was concurred in by Judges Crane, Lehman and Hubbs. Judge O'Brien dissented. Judges Crouch and Loughran did not sit in the case. The opinion, in part, said:

In view of the enormous property value at stake and the possibility that Congress may stamp as legal tender such a vast quantity of paper money as potentially to destroy the value of all past promises to pay in the future, the decision of the Supreme Court of the United States on the question will be fraught with the gravest results. It is becoming that we should express our views on the question, even though the ultimate decision rests with the court of last resort on questions arising under the Federal Constitution.

Those who would affirm the unconstitutionality of an Act of Congress must do more than raise a doubt; they must do more than establish the unwisdom of the legislation; they must show clearly that it is in violation of the provisions of the Constitution.

State courts should uphold the constitutionality of Acts of Congress whenever possible. If the gold clause in contracts is an interference with the ability of the Government to accomplish legitimate results it may well be urged that Congress may remove such interference without regard to consequences.

The choice of the means to accomplish a lawful purpose is a matter for Congress as long as the means are fairly related to the end. The scope of the money power of Congress is so wide that this Court will not, in the case presented, venture to invalidate its legislation directed to that end.

The New Capital Flotations in the United States During the Month of June and for the Half Year Ended June 30

The floating of new securities in the United States during June, the closing month of the half year, was of more substantial proportions than in any of the months immediately preceding, and yet was light nevertheless. As against a total of new issues brought out in this country during the month of April of $241,813,022 and of $144,068,019 in May, the amount for the month of June foots up $305,521,890. But undue importance should not be given to this increase for a single month, and, above all, the mistake should not be made of drawing the conclusion that new financing has now become easy, for it has not. As a matter of fact, 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 in a very appreciable degree.

Moreover, the circumstance should not be overlooked that the June total was heavily increased in a number of special ways. In the first place, the total for the month includes $131,400,000 of Federal Land banks 4% cons. bonds and $27,500,000 Federal Intermediate Credit banks 2% coll. trust debentures, the two issues totaling $158,900,000. With that amount eliminated, the total of the new flotations would be reduced from $305,521,890 to $146,621,890. It is well to remember, also, that these issues involved refunding to the extent of $147,400,000 and represented only $11,500,000 of new capital.

Furthermore, the June total of financing, at $305,521,890, included State and municipal issues to the amount of $113,454,890, as compared with $79,786,719 reported for May. Corporate flotations during the month aggregated $33,167,000 as compared with $31,781,300 put out in the previous month.

Proceeding with our analysis of the corporate offerings announced during June, we find that there were but seven new issues, aggregating $33,167,000, of which $19,747,000 was for the account of railroads, $4,000,000 for public utilities and $9,420,000 for corporations classified as industrial and miscellaneous. Of the total corporate offerings put out in June, short-term issues comprised $19,747,000, long-term issues accounted for $4,000,000, while stock issues contributed $9,420,000.

The portion of the month's financing used for refunding purposes was $23,747,000, or about 71% of the total. In May the refunding portion was $2,958,000, or approximately 9.3% of the total. In April it was $59,283,000, or slightly more than 67% of that month's total. In March it was $12,569,200, or about 47% of the total. In February the amount for refunding was $2,308,000, or about 15% of the total for that month, and in January it was $1,500,000, or about 20% of the total. In June 1933 the amount for refunding was $48,296,400, or close to 80% of the total for that month. The $23,747,000 raised for refunding in June (1934) comprised $4,000,000 new long-term debt to refund existing short-term obligations; $12,500,000 new short-term to replace existing short-term debt, and $7,247,000 new short-term issues to replace maturing long-term debt. There were two relatively large refunding operations during June, namely, $12,500,000 Illinois Central RR. Co. 3-year 6% notes due June 1 1937, representing an extension of maturity, and a total of $7,247,000 of extended bonds of the Milwaukee & Northern RR. Co.

The refunding issues mentioned in the preceding paragraph comprised the bulk of the month's new financing. Other issues put out during June included $4,000,000 Atlanta Gas Light Co. gen. mtge. 6s, 1944, issued at par; 500,000 shares of the First Boston Corp. capital stock at $18 per share, involving $9,000,000, and two small stock offerings in behalf of breweries.

No foreign issues of any description were floated in our market during June and there were no new fixed investment trusts nor any corporate issues containing convertible provisions.

Included in the month's financing was an issue of $131,400,000 Federal Land banks 4% cons. bonds due July 1 1946, offered at 100¾, to yield 3.90%. This single offering of bonds is the largest made at any one time by the system since its formation in 1917, and constitutes the first financing undertaken by it since November 1930. There was also an offering of $27,500,000 Federal Intermediate Credit banks 2% debentures announced in June. The debentures were offered at price on application. The offering matures in four and nine months.

RESULTS FOR THE HALF YEAR—SLIGHT INCREASE IN TOTAL NOTED AFTER THE TREMENDOUS SHRINKAGE DURING 1933, 1932, 1931 *AND* 1930.

When we examine the record for the half-year we become deeply impressed with the really diminutive character of the new financing done in the first six months of 1934, even though the total shows an increase over the same period of 1933 and 1932. Including the month of June, with $305,521,890, the grand total of the new issues of every character and description brought to market during the six months runs only slightly in excess of a billion dollars, the exact figure having been $1,020,031,709. In commenting on the new financing done in the half-year of 1933, we referred to the great shrinkage in the new flotations then disclosed as compared with the corresponding six months of the previous year and as a matter of fact we did the same thing in commenting on the figures for 1932 as compared with 1931, and in 1931 as compared with 1930, which meant that the dwindling of the new financing became more and more pronounced the further we got away from the heyday of speculative activity in that earlier period. As against $1,020,031,709 of new issues brought out in the first six months of 1934, the corresponding figure in the half-year of 1933 was $516,518,604; that for 1932, $900,792,835; that for 1931, $2,992,851,637; that for 1930, $5,196,189,289, and that for 1929, $6,313,824,452. In other words, as against a total of new financing of all descriptions running in excess of $6,000,000,000 in 1929, the corresponding amount in 1934 was only slightly in excess of $1,000,000,000.

Of course, the corporate total suffered the greatest contraction, the amount under this head for 1934 having dropped to only $201,660,385 (of which $102,365,200 represented refunding operations, leaving only $99,295,185 of strictly new capital provided), against $5,563,083,697 for the first half of 1929 (of which $864,509,178 represented refunding and no less than $4,698,574,519 represented the provision of new capital). But municipal financing also suffered great diminution since 1929, despite an increase shown this year. Including the large municipal financing done in June, the municipal awards during the six months of 1934 reached $520,071,324, which compares with only $226,425,126 in the first half of 1933, $528,469,540 in the first half of 1932, $851,188,436 in the first half of 1931, and $765,536,582 in the first half of 1930.

Aside from the June total of $305,521,890, April, with $241,813,022, was the only month having new financing to its credit in the sum of $200,000,000, as will be seen by the following table:

GRAND TOTALS OF THE NEW FINANCING DONE IN EACH MONTH OF 1934

January	$90,385,665	May	$144,068,019
February	88,904,981	June	305,521,890
March	149,338,182		
April	241,813,022	Total	$1,020,031,709

In interpreting the significance of the great shrinkage in new financing in recent years, one consideration should not be overlooked, namely that much of the financing formerly done in the ordinary way through corporate undertakings and by States and municipalities is now being done by the United States through the Reconstruction Finance Corporation and other Government agencies. As a consequence new financing by the United States now represents larger new debt creations than all other sources of new capital issues combined. In a measure also the U. S. Government has really been pre-empting the ground, and certainly it has been occupying the investment field to the disadvantage of ordinary financing, a matter of no small consequence, especially in view of the fact that, owing to the prevailing loss of confidence in security values generally, the demand on the part of the investing public has been almost entirely for the highest and best type of security investment—and obviously nothing could be higher or better than a United States obligation, though that does not mean that such an obligation may not suffer sharp depreciation on occasions, as the investor has learnt from sad experience.

In recent months, certainly, United States Government financing has been of far larger magnitude than the ordinary financing as represented by the borrowings of corporations, municipalities, Farm Loan emissions and the like. Accordingly we furnish below a summary of the Treasury issues of all kinds put out during the six months, giving full particulars for the month of June and following this by a table covering the whole of the first six months:

NEW TREASURY OFFERINGS DURING THE MONTH OF JUNE 1934.

Secretary of the Treasury Morgenthau announced on June 4 the offering of two series of Treasury obligations in the amount of $800,000,000 or thereabouts. The first comprised $300,000,000 or thereabouts of 12-14-year 3% Treasury bonds, dated June 15 1934 and due June 15 1948; the other (Series A-1939) comprised 5-year 2⅛% Treasury notes, dated June 15 1934 and due June 15 1939, offered to the amount of $500,000,000 or thereabouts. Holders of about $175,000,000 of ¼% Treasury certificates of indebtedness of Series TJ-1934, maturing on June 15 1934, and of about $345,000,000 of 2⅛% Treasury notes of Series B-1934, maturing Aug. 1 1934, were extended the privilege of exchanging their holdings, only for the new 3% Treasury bonds. Subscriptions to the combined offering totaled $7,935,401,-200, of which $4,931,780,600 was for the 2⅛% Treasury notes and $3,003,620,600 was for the 3% Treasury bonds. The total amount accepted was $1,353,408,250, of which $528,591,700 was for the 2⅛% Treasury notes, while $824,-816,550 was for the 3% Treasury bonds. Of the amount tendered and allotted for the 3% bonds, $489,069,600 represented exchange subscriptions and to that extent constituted refunding. The Treasury added $864,338,650 to the cash balance in the general fund through the sale of the two issues, $528,591,700 arising from the new 2⅛% Treasury notes and $335,746,950 representing cash subscriptions to the 3% Treasury bonds.

On June 14 Mr. Morgenthau announced a new offering of 182-day Treasury bills in the amount of $75,000,000 or thereabouts. The bills were dated June 20 and mature Dec. 19 1934. Tenders for the issue amounted to $234,-994,000, of which $75,226,000 was accepted. The average price for the bills was 99.963, the average rate on a bank discount basis being 0.07%. Issued to replace maturing bills.

A further offering of $75,000,000 or thereabouts of 182-day Treasury bills was announced on June 21 by Secretary of the Treasury Morgenthau. The bills were dated June 27 and will mature Dec. 26 1934. Tenders to the issue aggregated $251,941,000, of which $75,353,000 was accepted. The average price for the bills was 99.966, making the average rate on a bank discount basis 0.07% per annum. This financing provided for the refunding of $50,091,000 of similar securities, leaving $25,262,000 as an addition to the public debt.

A still further offering of $75,000,000 or thereabouts of 183-day Treasury bills was announced on June 26 by Secretary of the Treasury Morgenthau. The bills, however, were dated July 3, maturing on Jan. 2 1935, and hence form part of the Government's financing for the month of July. Applications for the issue totaled $205,138,000, of which $75,-167,000 was accepted. The average price for these bills was 99.964, the average rate on a discount basis being 0.07%. This financing provided for the refunding of $50,-151,000 of similar securities, leaving $25,016,000 as an addition to the public debt.

In the following we show in tabular form the Treasury financing done during the first six months of this year. The results show that the Government disposed of $7,189,114,550, of which $4,048,405,400 went to take up existing issues and $3,140,709,150 represented an addition to the public debt. For June by itself, the disposals aggregated $1,503,987,250, of which $614,386,600 represented refunding and $889,-600,650 was an addition to the public debt.

UNITED STATES TREASURY FINANCING DURING THE FIRST SIX MONTHS OF 1934.

Date Offered.	*Dated.*	*Due.*	*Amount Applied for.*	*Amount Accepted.*	*Price.*	*Yield.*
Dec. 26	Jan. 3	91 days	$384,619,000	$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125.340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13½ mos.	3,424,212.200	528,101.600	100	2.50%
Jan. 23	Jan. 29	7½ mos.	1,360,564.500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
Janua	ry total	---------	------------	$1654 676,100		
Jan. 31	Feb. 7	91 days	302,858,000	125,493,000	Average 99.834	*0.66%
Jan. 31	Feb. 7	182 days	244,427,000	50,078,000	Average 99.524	*0.94%
Feb. 6	Feb. 14	91 days	230,078,000	75,008,000	Average 99.833	*0.66%
Feb. 6	Feb. 14	182 days	178,326,000	75,044,000	Average 99.501	*0.99%
Feb. 12	Feb. 19	22 mos.	1,332,409,900	418,291,700	100	2.50%
Feb. 12	Feb. 19	3 years	2,285,754,500	428,730,700	100	3.00%
Feb. 15	Feb. 21	91 days	307,110,000	75,155,000	Average 99.855	*0.57%
Feb. 21	Feb 28	182 days	420,115,000	75,088,000	Average 99.688	*0.62%
Febru	ary tota	l--------	------------	$1322 888,400		
Mar. 1	Mar. 7	182 days	393,054,000	$100,236,000	Average 99.781	*0.43%
Mar. 7	Mar. 15	4 years	455,175,000	455,175,500	100	3.00%
Mar. 15	Mar. 21	91 days	344,987,000	100,110.000	Average 99.978	*0.09%
Mar. 22	Mar. 28	91 days	194,789,000	50,091,000	Average 99.980	*0.08%
Mar. 22	Mar. 28	182 days	138,221,000	50,025,000	Average 99.904	*0.19%
Marc	h total-	---------	------------	$755,637,500		
Mar. 29	Apr. 4	90 days	184,356,000	50,151,000	Average 99.981	*0.08%
Mar. 29	Apr. 4	182 days	117,990,000	50,096,000	Average 99.902	*0.19%
Apr. 3	Apr. 16	10-12 yrs	1049441,300	1049441,300	100	3.25%
Apr. 5	Apr. 11	91 days	182,226,000	50,257,000	Average 99.982	*0.07%
Apr. 5	Apr. 11	182 days	147,811,000	50,225,000	Average 99.908	*0.18%
Apr. 12	Apr. 18	91 days	164,508,000	75,047,000	Average 99.980	*0.08%
Apr. 12	Apr. 18	182 days	150,815,000	50,033,000	Average 99.906	*0.19%
Apr. 19	Apr. 25	91 days	184,572,000	75,325,000	Average 99.980	*0.08%
Apr. 19	Apr. 25	182 days	145,331,000	50,040,000	Average 99.907	*0.18%
April	total---	---------	------------	1,500,615,300		
Apr. 26	May 2	91 days	193,076,000	75,055,000	Average 99.981	*0.07%
Apr. 26	May 2	182 days	198,699,000	50,037,000	Average 99.918	*0.16%
May 3	May 9	91 days	156,841,000	75,114,000	Average 99.983	*0.07%
May 3	May 9	182 days	199,266,000	50,173,000	Average 99.926	*0.15%
May 10	May 16	91 days	172,335,000	50,254,000	Average 99.984	*0.06%
May 10	May 16	182 days	153,646,000	50,080,000	Average 99.929	*0.14%
May 17	May 23	91 days	190,788,000	50,457,000	Average 99.985	*0.06%
May 17	May 23	182 days	164,466,000	50,140,000	Average 99.936	*0.13%
May	total---	---------	------------	451,310,000		
June 4	June 15	12-14 yrs.	3,003,620,600	824,816,550	100	3.00%
June 4	June 15	5 years	4,931,780,600	528,591,700	100	2.125%
June 14	June 20	182 days	234,994,000	75,226,000	Average 99.963	*0.07%
June 21	June 27	182 days	251,941,000	75,353,000	Average 99.966	*0.07%
June	total--	---------	------------	1,503,987,250		
Gran	d total-	---------	------------	7,189,114,550		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	*Type of Security.*	*Total Amount Accepted.*	*Refunding.*	*New Indebtedness.*
Jan. 3-------	Treasury bills	$100,990,000	$100,990,000	--------
Jan. 10-------	Treasury bills	100,050,000	75,020,000	$25,030,000
Jan. 17-------	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24-------	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29-------	2½% Treas. notes	528,101,600	--------	528,101,600
Jan. 29-------	1½% Ctfs. of Ind.	524,748,500	--------	524,748,500
Jan. 31-------	Treasury bills	150,320,000	60,180,000	90,140,000
Total-------	----------------	$1,654,676,100	$391,247,000	$1,263,429,100
Feb. 7-------	Treasury bills	$125,493,000	$125,493,000	--------
Feb. 7-------	Treasury bills	50,078,000	50,078,000	--------
Feb. 14-------	Treasury bills	75,008,000 }	75,295,000	$74,757,000
Feb. 14-------	Treasury bills	75,044,000 }		
Feb. 19-------	2½% Treas. notes	418,291,700	--------	418,291,700
Feb. 19-------	3% Treas. notes	428,730,700	--------	428,730,700
Feb. 21-------	Treasury bills	75,155,000	60,063,000	15,092,000
Feb. 28-------	Treasury bills	75,088,000	75,088,000	--------
Total-------	----------------	$1,322,888,400	$386,017,000	$936,871,400
Mar. 7-------	Treasury bills	$100,236,000	$100,236,000	--------
Mar. 15-------	3% Treasury notes	455,175,500	455,175,500	--------
Mar. 21-------	Treasury bills	100,110,000	100,110,000	--------
Mar. 28-------	Treasury bills	50,091,000	50,091,000	--------
Mar. 28-------	Treasury bills	50,025,000	50,025,000	--------
Total-------	----------------	$755,637,500	$755,637,500	--------
Apr. 4-------	Treasury bills	$50,151,000	$50,151,000	--------
Apr. 4-------	Treasury bills	50,096,000	50,096,000	--------
Apr. 16-------	3¼% Treas. bonds	1,049,441,300	1,049,441,300	--------
Apr. 11-------	Treasury bills	50,257,000	50,257,000	--------
Apr. 11-------	Treasury bills	50,225,000	50,225,000	--------
Apr. 18-------	Treasury bills	75,047,000	75,047,000	--------
Apr. 18-------	Treasury bills	50,033,000	50,033,000	--------
Apr. 25-------	Treasury bills	75,325,000	75,325,000	--------
Apr. 25-------	Treasury bills	50,040,000	50,040,000	--------
Total-------	----------------	$1,500,615,300	$1,500,615,300	--------

USE OF FUNDS (*Concluded*).

Dated.	*Type of Security.*	*Total Amount Accepted.*	*Refunding.*	*New Indebtedness*
May 2	Treasury bills	$75,055,000	$75,055,000	--------
May 2	Treasury bills	50,037,000	50,037,000	--------
May 9	Treasury bills	75,114,000	75,114,000	--------
May 9	Treasury bills	50,173,000	50,173,000	--------
May 16	Treasury bills	50,254,000	75,008,000	25,326,000
May 16	Treasury bills	50,080,000		
May 23	Treasury bills	50,457,000	75,115,000	25,482,000
May 23	Treasury bills	50,140,000		
Total		$451,310,000	$400,502,000	$50,808,000
June 15	3% Treasury bonds	824,816,550	489,069,600	335,746,950
June 15	2⅛% Treas. notes	528,591,700	----------	528,591,700
June 20	Treasury bills	75,226,000	75,226,000	----------
June 27	Treasury bills	75,353,000	50,091,000	25,262,000
Total		$1,503,987,250	$614,386,600	$889,600,650
Grand total		$7,189,114,550	$4,048,405,400	$3,140,709,150

In contrast with the grand total of United States Treasury obligations for $7,189,114,550 brought out by the Federal Government during the six months ended June 30 1934, of which $3,140,709,150 represented additions to the public debt, the grand total of the new financing in the ordinary way for the six months, we have already seen, was only $1,020,031,709, of which $415,667,695 was for refunding, leaving only $604,364,014 of strictly new capital. The corporate total was only $201,660,385, of which no more than $99,295,185 was new capital.

Stock issues now occupy a minor place in our compilations, what little financing was done having been almost entirely in the shape of bonds and notes, in sharp contrast with the practice in 1929 and immediately prior years, when stock issues almost completely dominated the field. There were no Canadian corporate issues and only one small foreign corporate issue, for $1,200,000, marketed here during the first half of 1934. In the following table we furnish a five-year comparison of the corporate issues, showing the amounts of bonds and stocks separately and giving the figure both without the foreign emissions and with them included:

DOMESTIC CORPORATE ISSUES.

Jan. 1 to June 30—	1934.	1933.	1932.	1931.	1930.
	$	$	$	$	$
Bonds & notes	171,455,100	195,705,200	238,853,800	1,612,890,150	2,343,998,660
Preferred stocks	2,908,800	4,325,000	6,775,275	126,948,667	307,097,946
Common stocks	26,096,485	17,413,278	4,194,220	122,707,384	926,162,101
Total	200,460,385	217,443,478	249,823,295	1,862,546,201	3,577,258,707

DOMESTIC AND FOREIGN, INCLUDING CANADIAN.

Jan. 1 to June 30—	1934.	1933.	1932.	1931.	1930.
	$	$	$	$	$
Bonds & notes	172,655,100	197,305,200	238,853,800	1,780,690,150	2,708,151,660
Preferred stocks	2,908,800	4,325,000	6,775,275	126,948,667	320,097,946
Common stocks	26,096,485	17,413,278	4,194,220	122,707,384	936,222,101
Total	201,660,385	219,043,478	249,823,295	2,030,346,201	3,964,471,707

THE PART PLAYED BY INVESTMENT TRUSTS AND HOLDING COMPANIES.

Investment trusts and holding companies, which in 1929 were so prominent in emitting new securities and contributed so greatly to swell the total of the new issues in that year, have now almost completely fallen out of the picture, and this has been one of the factors in the great falling off which has occurred during the last four years in the total of new financing. In the first six months of this and the two previous years there were no offerings of this type of security, and their contribution to the total during the first half of 1931 was only $2,800,000, against $149,237,079 in the first half of 1930 and no less than $929,466,562 in the first half of 1929. In the following we compare the figures for each six month period since 1926 and also indicate what portion of the financing by these investment trusts and holding companies was in the shape of bonds and notes and what portion consisted of stock issues:

FINANCING BY INVESTMENT TRUSTS, TRADING AND HOLDING COMPANIES.

	Long-Term Bonds & Notes.	*Short-Term Bonds & Notes.*	*Stocks.*	*Grand Total.*
First half of 1934	--------	--------	--------	--------
First half of 1933	--------	--------	--------	--------
First half of 1932	--------	--------	--------	--------
First half of 1931	--------	$500,000	$2,300,000	$2,800,000
First half of 1930	$75,250,000	1,000,000	72,987,079	149,237,079
First half of 1929	93,000,000	--------	836,466,562	929,466,562
First half of 1928	81,400,000	400,000	204,712,018	286,512,018
First half of 1927	51,500,000	1,000,000	47,573,228	100,073,228
First half of 1926	9,500,000	4,000,000	37,550,000	51,050,000

However, the investment trusts, as previously explained in these columns, have not altogether disappeared. These trusts now, however, are not of the type that was so prominent in 1928 and 1929. They do not consist of large new capital issues offered for public subscription in the way common prior to 1930 and in the way always done by public utility, railroad, industrial and other corporations. The practice now is to gather blocks of securities of one kind or another and to issue participating interests in the same, split up into small units. These units are then disposed of over the counter by distributing groups or syndicates. Excepting two or three instances, however, no information of the extent of these sales is forthcoming, and being sales over the counter, it is impossible to make estimates regarding their amount. Of course, in magnitude the disposals of this character over the counter do not anywhere near appraoch those in the old form, and yet they can hardly be treated as entirely insignificant, even though trust participations of this kind have no proper place in compilations of new capital issues. At all events, however, nothing definite is available as to the extent of the sales of these investment trusts, or fixed trusts as they are commonly termed. In this state of things, the only way to indicate the presence of these trusts is to enumerate the offerings made from month to month. In the following table we show the different offerings made in the first six months of 1934:

NEW FIXED TRUST OFFERINGS DURING FIRST HALF OF 1934.

January—
Group Securities, Inc., common stock, sponsored by Distributors and Fenner & Beane, New York.
Metals Equities, Inc., capital stock. sponsored by National Associated Dealers.

February—
None.

March to June—
None.

The Convertible Feature.

One feature of the old method of financing continues to be followed to some degree. We allude to the tendency to make bond issues and preferred stocks more attractive by according to the purchaser rights to acquire common stock. In the following we bring together the more conspicuous issues floated during each month of the present year containing convertible features of one kind or another, or carrying subscription rights or warrants to subscribe for or acquire new stock:

CONSPICUOUS ISSUES FLOATED IN THE FIRST HALF OF 1934 CARRYING CONVERTIBLE FEATURES OR SUBSCRIPTION RIGHTS OR WARRANTS.

January—
None.

February—
None.

March—
$1,000,000 **American Beverage Corp.** 7% conv. pref. stock, convertible into one share of common stock at any time.

15,000,000 **American Water Works & Electric Co., Inc.**, 10-year conv. collateral trust 5s, 1944, convertible into common stock at $20 a share during the first two years, and at rising prices to $75 a share from March 1 1942 until maturity, March 1 1944.

April—
$59,911,100 **New York Central RR. Co.** 10-year conv. 6% bonds, 1944. convertible into no par value capital stock at $40 per share for the first three years and at $50 per share for the next seven years.

May—
$2,958,000 **Mengel Co.** 1st mtge. 7s, May 1 1939, convertible into common stock at $12½ per share, or 8 shs. for each $100 of bonds.

June—
None.

THE FOREIGN ISSUES PLACED IN THE UNITED STATES.

As already stated, not a single issue was floated in the United States during the first half of 1934 for foreign governments or for Canada, its Provinces and municipalities. In the first half of 1933 there was a loan of $60,000,000 floated here by the Dominion of Canada in the form of 15-months 4% notes, due Oct. 1 1934. In the first six months of 1932 no financing was undertaken here for the account of foreign governments or for Canada, its Provinces and municipalities. In the first half of 1931 Canadian issues aggregated $50,422,000, constituting the whole of the foreign government issues placed here during that period. At that figure they compare with $426,006,000 of total foreign government issues sold here during the first half of 1930, with only $78,362,000 for the first half of 1929 and with $530,314,000 for the first six months of 1928; with $477,757,800 for the six months of 1927; $302,764,000 in the first half of 1926; $312,311,000 in the first half of 1925, and $353,407,562 in the first half of 1924. The Canadian Government loan of $60,000,000 sold here in the first half of 1933 was used entirely for refunding purposes. There was no refunding in the first half of 1932, as no foreign government issues were sold here during that period. The refunding portion was no more than $9,500,000 in 1931, against $12,658,000 in 1930, $8,000,000 in 1929, $100,538,413 in the first half of 1928, $58,469,000 in the first half of 1927, $60,873,000 in the first half of 1926, and $92,522,000 in the first half of 1925. In the first half of 1934 foreign corporate financing totaled only $1,200,000, all of which was for refunding. In the first half of 1933 the foreign corporate financing was $1,600,000, all of which comprised refunding. There were no foreign corporate offerings in the first half of 1932. For the first half of 1931 they footed up $167,800,000 against $387,-

213,000 in the six months of 1930, $505,859,447 in the six months of 1929 and $646,223,750 in the six months of 1928, only $315,168,625 in the six months of 1927, $313,694,040 in the first half of 1926, $254,695,000 in the first half of 1925, and but $31,330,000 in the first half of 1924. Thus, borrowings in the United States on behalf of foreign governments or corporations during the first half of 1934 totaled only $1,200,000, as against $61,600,000 for the same period of 1933. There were no foreign offerings of any description in the first six months of 1932. In the first six months of 1931 the aggregate of foreign flotations, government and corporate, was $218,222,000, which compares with $813,219,000 in the first half of 1930, $584,221,447 in the six months of 1929 and $1,176,537,750 in the first six months of 1928. In the first half of 1927 the foreign flotations aggreated $792,926,425 and this compares with $616,458,040 in 1926, $567,006,000 in 1925, $384,737,562 in 1924 and $193,646,279 in 1923. The following carries the half-yearly comparison back to 1919:

GRAND SUMMARY OF FOREIGN ISSUES PLACED IN UNITED STATES (INCLUDING CANADA, ITS PROVINCES AND MUNICIPALITIES).

	New Capital.	*Refunding.*	*Total.*
First half of 1934	--------	$1,200,000	$1,200,000
First half of 1933	--------	61,600,000	61,600,000
First half of 1932	--------	--------	--------
First half of 1931	$203,722,000	14,500,000	218,222,000
First half of 1930	758,561,000	54,658,000	813,219,000
First half of 1929	563,788,730	20,432,717	584,221,447
First half of 1928	935,088,837	241,448,913	1,176,537,750
First half of 1927	701,947,425	90,979,000	792,926,425
First half of 1926	524,707,740	91,750,300	616,458,040
First half of 1925	456,734,000	110,272,000	567,006,000
First half of 1924	230,087,562	154,650,000	384,737,562
First half of 1923	172,704,600	20,941,679	193,646,279
First half of 1922	507,576,650	119,500,000	627,076,650
First half of 1921	213,224,000	50,000,000	263,224,000
First half of 1920	214,860,000	8,498,000	223,358,000
First half of 1919	69,535,300	34,979,000	104,514,300

In the following we furnish details of the foreign government and foreign corporate financing done here during the six months ended June 30:

April—	*Price.*	*Yield.*
$1,200,000 **International Rys. of Central America** one-year 6% notes, April 1 1935 (all for refunding)	100	6.00%

LARGE DOMESTIC CORPORATE ISSUES DURING THE HALF-YEAR.

Domestic corporate offerings of any size at all were extremely limited during the first six months. The largest offerings, aside from those for June already mentioned, are listed below:

January.—1,241,396 shares of H. E. Walker Distillers & Brewers, Inc., class A stock and a like number of shares of class B stock, in units of 1 share of each at $2 per unit, involving a total of $2,482,792; and $1,500,000 Northwestern Telegraph Co. 1st mtge. 4½s, 1944, representing an extension of maturity.

February.—$6,000,000 Ohio Fuel Gas Co. 5% serial notes, placed privately; $6,000,000 United Fuel Gas Co. 5% serial notes, also placed privately; and $2,308,000 American Beet Sugar Co. deb. 6s, 1940, issued at par and representing an extension of maturity.

March.—$15,000,000 American Water Works & Electric Co., Inc., conv. coll. trust 5s, 1944, offered at par to holders of coll. trust 5s due April 1 1934 and at 105% for public subscription. The Cleveland & Pittsburgh RR. Co. also placed privately an issue of $3,597,000 1st & ref. mtge. 4% bonds due in 1977.

April.—$59,911,100 New York Central RR. Co. 10-year conv. 6s, 1944, offered to stockholders at par; $12,929,000 Philadelphia Baltimore & Washington RR. Co. gen. mtge. 4½s, 1981, placed privately, and $5,583,000 New York Rapid Transit Corp. 1st & ref. mtge. 6s A 1968, also placed privately.

May.—$13,639,000 New York Lackawanna & Western RR. Co. 1st & ref. mtge. 4s, 1973, offered at 93, to yield 4.37%; $8,000,000 Brooklyn-Manhattan Transit Corp. 15-year 6s, 1949, issued at 98½, to yield 6.15%, and $3,943,000 Pennsylvania Ohio & Detroit RR. Co. 1st & ref. mtge. 4½s B, 1981, floated at par.

June.—The important domestic corporate issues for this month have already been enumerated in our remarks further above in analyzing the financing done during June.

THE CHIEF REFUNDING ISSUES.

The most conspicuous issues brought out during the half-year for refunding purposes comprised the following: $15,000,000 American Water Works & Electric Co. conv. coll. trust 5s, 1944, issued in March, used entirely for refunding; and $59,911,100 New York Central RR. Co. 10-year conv. 6s, 1944, sold in April, of which $52,500,000 represented refinancing. There were two large refunding issues put out in June, mention of which has already been made in our analysis of that month's financing.

FARM LOAN ISSUES.

Offerings of Farm Loan securities during the first half of 1934 aggregated $298,300,000 as against only $10,900,000 for the same period of 1933, $122,500,000 for the first half of 1932, $60,600,000 for the first six months of 1931 and $30,500,000 for the first half of 1930. The current half-year's offerings comprised six separate issues of Federal Intermediate Credit banks short-term coll. trust debentures, aggregating $166,900,000, and a single offering of Federal Land banks 4% consol. bonds to the amount of $131,400,000.

ISSUES NOT REPRESENTING NEW FINANCING.

Offerings of this type during the first half of 1934 amounted to $5,412,000 as compared with $5,907,000 in the first half of 1933, with $8,000,000 in the first six months of 1932 and $20,476,666 in the first half of 1931. These amounts, as already stated, are not included in our totals of new financing. A six months' comparison for five years follows:

	1934.	1933.	1932.	1931.	1930.
January	------	$100,000	------	------	$25,349,155
February	------	5,400,000	$8,000,000	------	10,236,100
March	------	------	------	$8,920,000	14,884,000
April	$4,212,000	------	------	5,500,000	3,674,500
May	------	------	------	6,056,666	7,300,000
June	1,200,000	407,000	------	------	765,000
Total	$5,412,000	$5,907,000	$8,000,000	$20,476,666	$62,208,755

THE FINANCING OF THE RECONSTRUCTION FINANCE CORPORATION AND OTHER GOVERNMENT AGENCIES.

Our compilations of new financing do not take account of the various loans made by the Reconstruction Finance Corporation or other Government agencies, as the funds used by them are all provided by the Federal Government, the borrowings of which are recorded by us in detail above.

FINAL SUMMARY.

The following is a complete summary of the new financing —corporate, State and city, foreign government, as well as Farm Loan issues—for June and for the six months ended with June:

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

1934.	*New Capital.*	*Refunding.*	*Total.*
MONTH OF JUNE—	$	$	$
Corporate:			
Domestic—			
Long-term bonds and notes	--------	4,000,000	4,000,000
Short-term	--------	19,747,000	19,747,000
Preferred stocks	--------	--------	--------
Common stocks	9,420,000	--------	9,420,000
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	9,420,000	23,747,000	33,167,000
Canadian Government	--------	--------	--------
Other foreign government	--------	--------	--------
Farm loan issue	11,500,000	147,400,000	158,900,000
* Municipal, State, cities, &c	101,586,357	11,868,533	113,454,890
United States Possessions	--------	--------	--------
Grand total	122,506,357	183,015,533	305,521,890
6 MONTHS ENDED JUNE 30—			
Corporate:			
Domestic—			
Long-term bonds and notes	57,539,900	78,460,200	136,000,100
Short-term	12,750,000	22,705,000	35,455,000
Preferred stocks	2,908,800	--------	2,908,800
Common stocks	26,096,485	--------	26,096,485
Canadian—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	--------	--------
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Other foreign—			
Long-term bonds and notes	--------	--------	--------
Short-term	--------	1,200,000	1,200,000
Preferred stocks	--------	--------	--------
Common stocks	--------	--------	--------
Total corporate	99,295,185	102,365,200	201,660,385
Canadian Government	--------	--------	--------
Other foreign fovernment	--------	--------	--------
Farm Loan issues	54,000,000	244,300,000	298,300,000
* Municipal, States, cities &	451,068,829	69,002,495	520,071,324
United States Possessions	--------	--------	--------
Grand total	604,364,014	415,667,695	1,020,031,709

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

In the elaborate and comprehensive tables on the succeeding pages we compare the foregoing figures for 1934 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 June, including every issue of any kind brought out in that month. Full details as to the separate issues for each of the preceding months of the half-year can be found in the monthly articles for those months, these articles appearing usually on the first or the second Saturday of the month.

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

MONTH OF JUNE.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	--------	4,000,000	4,000,000	3,000,000	41,963,000	44,963,000	4,064,500	9,806,500	13,871,000	83,630,000	103,974,000	187,604,000	156,370,500	42,253,000	198,623,500
Short term	--------	19,747,000	19,747,000	100,000	6,263,400	6,363,400	45,000	15,424,000	15,469,000	16,529,000	17,601,000	34,130,000	68,990,000	2,500,000	71,490,000
Preferred stocks		--------	--------	1,075,000	--------	1,075,000	--------	--------	--------	2,700,000	--------	2,700,000	74,700,000	--------	74,700,000
Common stocks	9,420,000	--------	9,420,000	7,906,989	70,000	7,976,989	--------	--------	--------	3,183,790	--------	3,183,790	77,692,699	2,562,250	80,254,949
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,500,000	--------	2,500,000	53,250,000	20,000,000	73,250,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and note	--------	--------	--------	--------	--------	--------	--------	--------	--------	22,800,000	--------	22,800,000	5,360,000	--------	5,360,000
Short term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,000,000	--------	4,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Total corporate	9,420,000	23,747,000	33,167,000	12,081,989	48,296,400	60,378,389	4,109,500	25,230,500	29,340,000	131,342,790	121,575,000	252,917,790	445,363,199	67,315,250	512,678,449
Canadian Government	--------	--------	--------	--------	60,000,000	60,000,000	--------	--------	--------	1,000,000	7,500,000	8,500,000	--------	--------	--------
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	103,250,000	--------	103,250,000
Farm Loan issues	11,500,000	147,400,000	158,900,000	--------	--------	--------	--------	30,000,000	30,000,000	--------	20,000,000	20,000,000	7,500,000	--------	7,500,000
Municipal, States, cities, &c	101,586,357	11,868,533	113,454,890	97,249,814	6,149,721	103,399,535	79,762,443	9,031,950	88,794,393	118,542,021	2,069,500	120,611,521	147,698,581	3,941,000	151,639,581
United States Possessions	--------	--------	--------	150,000	--------	150,000	--------	--------	--------	295,000	--------	295,000	5,500,000	--------	5,500,000
Grand total	122,506,357	183,015,533	305,521,890	109,481,803	114,446,121	223,927,924	83,871,943	64,262,450	148,134,393	251,179,811	151,144,500	402,324,311	709,311,780	71,256,250	780,568,030

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

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

MONTH OF JUNE.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	--------	--------	--------	--------	41,963,000	41,963,000	--------	9,327,000	9,327,000	5,689,000	424,000	6,113,000	82,653,000	57,508,000	140,161,000
Public utilities	--------	4,000,000	4,000,000	3,000,000	--------	3,000,000	4,034,500	429,500	4,464,000	98,316,000	103,550,000	201,866,000	28,519,000	4,395,000	32,914,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	--------	500,000	14,981,000	350,000	15,331,000
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	62,500,000	--------	62,500,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	30,000	50,000	80,000	3,425,000	--------	3,425,000	11,092,500	--------	11,092,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	250,000	--------	250,000
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,000,000	--------	1,000,000	14,985,000	--------	14,985,000
Total	--------	4,000,000	4,000,000	3,000,000	41,963,000	44,963,000	4,064,500	9,806,500	13,871,000	108,930,000	103,974,000	212,904 000	214,980,500	62,253,000	277,233,500
Short-Term Bonds & Notes—															
Railroads	--------	19,747,000	19,747,000	--------	--------	--------	--------	--------	--------	--------	10,000,000	10,000,000	--------	--------	--------
Public utilities	--------	--------	--------	--------	--------	--------	--------	15,424,000	15,424,000	11,350,000	4,500,000	15,850,000	63,500,000	2,500,000	66,000,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	1,263,400	1,263,400	--------	--------	--------	899,000	3,101,000	4,000,000	5,000,000	--------	5,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	--------	--------	100,000	5,000,000	5,100,000	--------	--------	--------	--------	--------	--------	--------	--------	--------
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,000,000	--------	4,000,000	3,500,000	--------	3,500,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	45,000	--------	45,000	280,000	--------	280,000	4,290,000	--------	4,290,000
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Miscellaneous	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,700,000	--------	1,700,000
Total	--------	19,747,000	19,747,000	100,000	6,263,400	6,363,400	45,000	15,424,000	15,469,000	16,529,000	17,601,000	34,130,000	77,990,000	2,500,000	80,490,000
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	38,305,600	--------	38,305,600
Public utilities	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,700,000	--------	2,700,000	70,615,000	2,562,250	73,177,250
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	--------	--------	--------
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	302,431	--------	302,431	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	420,000	--------	420,000	8,529,558	70,000	8,599,558	--------	--------	--------	350,000	--------	350,000	35,622,364	--------	35,622,364
Oil	--------	--------	--------	150,000	--------	150,000	--------	--------	--------	1,000,000	--------	1,000,000	--------	--------	--------
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	108,000	--------	108,000	--------	--------	--------
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	3,889,735	--------	3,889,735
Miscellaneous	9,000,000	--------	9,000,000	--------	--------	--------	--------	--------	--------	225,790	--------	225,790	3,960,000	--------	3,960,000
Total	9,420,000	--------	9,420,000	8,981,989	70,000	9,051,989	--------	--------	--------	5,883,790	--------	5,883,790	152,392,699	2,562,250	154,954,949
Total—															
Railroads	--------	19,747,000	19,747,000	--------	41,963,000	41,963,000	--------	9,327,000	9,327,000	5,689,000	10,424,000	16,113,000	120,958,600	57,508,000	178,466,600
Public utilities	--------	4,000,000	4,000,000	3,000,000	--------	3,000,000	4,034,500	15,853,500	19,888,000	112,366,000	108,050,000	220,416,000	162,634,000	9,457,250	172,091,250
Iron, steel, coal, copper, &c	--------	--------	--------	--------	1,263,400	1,263,400	--------	--------	--------	2,399,000	3,101,000	5,500,000	5,000,000	--------	5,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	302,431	--------	302,431	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	420,000	--------	420,000	8,629,558	5,070,000	13,699,558	--------	--------	--------	850,000	--------	850,000	50,603,364	350,000	50,953,364
Oil	--------	--------	--------	150,000	--------	150,000	--------	--------	--------	5,000,000	--------	5,000,000	66,000,000	--------	66,000,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	75,000	50,000	125,000	3,813,000	--------	3,813,000	15,382,500	--------	15,382,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	4,139,735	--------	4,139,735
Miscellaneous	9,000,000	--------	9,000,000	--------	--------	--------	--------	--------	--------	1,225,790	--------	1,225,790	20,645,000	--------	20,645,000
Total corporate securities	9,420,000	23,747,000	33,167,000	12,081,989	48,296,400	60,378,389	4,109,500	25,230,500	29,340,000	131,342,790	121,575,000	252,917,790	445,363,199	67,315,250	512,678,449

SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

6 MONTHS ENDED JUNE 30.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Corporate—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Domestic—															
Long-term bonds and notes	57,539,900	78,460,200	136,000,100	23,621,000	111,008,500	134,629,500	134,517,300	28,393,500	162,910,800	773,570,100	616,334,200	1,389,904,300	1,810,489,160	190,447,250	2,000,936,410
Short-term	12,750,000	22,705,000	35,455,000	16,600,000	44,475,700	61,075,700	16,594,000	59,349,000	75,943,000	156,326,350	66,659,500	222,985,850	290,749,250	52,313,000	343,062,250
Preferred stocks	2,908,800	--------	2,908,800	4,325,000	--------	4,325,000	6,775,275	--------	6,775,275	95,898,667	31,050,000	126,948,667	307,097,946	--------	307,097,946
Common stocks	26,096,485	--------	26,096,485	15,095,500	2,317,778	17,413,278	2,296,900	1,897,320	4,194,220	122,707,384	--------	122,707,384	912,846,351	13,315,750	926,162,101
Canadian—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	90,000,000	--------	90,000,000	127,138,000	38,000,000	165,138,000
Short-term	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	5,000,000	--------	5,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	13,000,000	--------	13,000,000
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other Foreign—															
Long-term bonds and notes	--------	--------	--------	--------	--------	--------	--------	--------	--------	72,800,000	--------	72,800,000	169,015,000	4,000,000	173,015,000
Short-term	--------	1,200,000	1,200,000	--------	1,600,000	1,600,000	--------	--------	--------	--------	5,000,000	5,000,000	21,000,000	--------	21,000,000
Preferred stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Common stocks	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	10,060,000	--------	10,060,000
Total corporate	99,295,185	102,365,200	201,660,385	59,641,500	159,401,978	219,043,478	160,183,475	89,639,820	249,823,295	1,311,302,501	719,043,700	2,030,346,201	3,666,395,707	298,076,000	3,964,471,707
Canadian Government	--------	--------	--------	--------	60,000,000	60,000,000	--------	--------	--------	40,922,000	9,500,000	50,422,000	44,142,000	7,158,000	51,300,000
Other foreign Government	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	369,206,000	5,500,000	374,706,000
Farm Loan issues	54,000,000	244,300,000	298,300,000	10,900,000	--------	10,900,000	30,000,000	92,500,000	122,500,000	29,600,000	31,000,000	60,600,000	30,500,000	--------	30,500,000
*Municipal, States, cities, &c	451,068,829	69,002,495	520,071,324	208,948,049	17,477,077	226,425,126	475,742,164	52,727,376	528,469,540	839,380,936	11,807,500	851,188,436	747,728,170	17,808,412	765,536,582
United States Possessions	--------	--------	--------	150,000	--------	150,000	--------	--------	--------	295,000	--------	295,000	9,675,000	--------	9,675,000
Grand total	604,364,014	415,667,695	1,020,031,709	279,639,549	236,879,055	516,518,604	665,925,639	234,867,196	900,792,835	2,221,500,437	771,351,200	2,992,851,637	4,867,646,877	328,542,412	5,196,189,289

* These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SIX MONTHS ENDED JUNE 30 FOR FIVE YEARS.

6 MONTHS ENDED JUNE 30.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*	*New Capital.*	*Refunding.*	*Total.*
Long-Term Bonds and Notes—	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Railroads	47,109,100	52,500,000	99,609,100	12,000,000	76,765,500	88,765,500	--------	9,327,000	9,327,000	247,815,300	146,319,700	394,135,000	568,777,250	169,951,750	738,729,000
Public utilities	10,430,800	23,652,200	34,083,000	10,721,000	32,518,000	43,239,000	131,817,300	19,016,500	150,833,800	462,492,000	458,538,000	921,030,000	944,195,500	54,000,500	998,196,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	102,939,800	6,062,500	109,002,300	17,500,000	--------	17,500,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	11,970,000	--------	11,970,000	7,750,000	--------	7,750,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Other industrial and manufacturing	--------	2,308,000	2,308,000	--------	1,725,000	1,725,000	--------	--------	--------	66,167,000	1,500,000	67,667,000	155,061,910	455,000	155,516,910
Oil	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,000,000	--------	2,000,000	142,550,000	6,950,000	149,500,000
Land, buildings, &c	--------	--------	--------	900,000	--------	900,000	2,500,000	50,000	2,550,000	29,050,000	1,220,000	30,270,000	92,272,500	70,000	92,342,500
Rubber	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	30,000,000	--------	30,000,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	75,250,000	--------	75,250,000
Miscellaneous	--------	--------	--------	--------	--------	--------	200,000	--------	200,000	12,286,000	2,694,000	14,980,000	63,285,000	1,020,000	64,305,000
Total	57,539,900	78,460,200	136,000,100	23,621,000	111,008,500	134,629,500	134,517,300	28,393,500	162,910,800	936,370,100	616,334,200	1,552,704,300	2,106,642,160	232,447,250	2,339,089,410
Short-Term Bonds & Notes—															
Railroads	--------	20,947,000	20,947,000	--------	6,216,000	6,216,000	7,375,000	1,000,000	8,375,000	24,970,000	12,530,000	37,500,000	12,000,000	2,500,000	14,500,000
Public utilities	12,000,000	--------	12,000,000	16,500,000	23,295,200	39,795,200	2,850,000	58,249,000	61,099,000	72,387,500	19,837,500	92,225,000	125,122,000	15,628,000	140,750,000
Iron, steel, coal, copper, &c	--------	--------	--------	--------	5,605,400	5,605,400	--------	100,000	100,000	899,000	3,101,000	4,000,000	28,000,000	--------	28,000,000
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	12,000,000	--------	12,000,000
Motors and accessories	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,600,000	--------	2,600,000
Other industrial and manufacturing	--------	2,958,000	2,958,000	100,000	5,000,000	5,100,000	--------	--------	--------	21,385,000	33,500,000	54,885,000	70,155,000	16,900,000	87,055,000
Oil	500,000	--------	500,000	--------	--------	--------	--------	--------	--------	9,649,000	791,000	10,440,000	6,650,000	600,000	7,250,000
Land, buildings, &c	--------	--------	--------	--------	--------	--------	4,101,000	--------	4,101,000	6,935,850	1,400,000	8,335,850	45,222,250	685,000	45,907,250
Rubber	--------	--------	--------	--------	5,959,100	5,959,100	--------	--------	--------	--------	--------	--------	800,000	15,000,000	15,800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	500,000	500,000	1,000,000	--------	1,000,000
Miscellaneous	250,000	--------	250,000	--------	--------	--------	2,268,000	--------	2,268,000	20,100,000	--------	20,100,000	13,200,000	1,000,000	14,200,000
Total	12,750,000	23,905,000	36,655,000	16,600,000	46,075,700	62,675,700	16,594,000	59,349,000	75,943,000	156,326,350	71,659,500	227,985,850	316,749,250	52,313,000	369,062,250
Stocks—															
Railroads	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	66,055,600	--------	66,055,600
Public utilities	--------	--------	--------	--------	2,147,778	2,147,778	4,912,175	1,897,320	6,809,495	181,563,511	31,050,000	212,613,511	649,771,761	11,562,250	661,334,011
Iron, steel, coal, copper, &c	588,750	--------	588,750	--------	--------	--------	--------	--------	--------	1,500,000	--------	1,500,000	115,879,875	--------	115,879,875
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Motors and accessories	--------	--------	--------	302,431	--------	302,431	--------	--------	--------	--------	--------	--------	4,132,662	--------	4,132,662
Other industrial and manufacturing	18,891,535	--------	18,891,535	18,968,069	170,000	19,138,069	491,250	--------	491,250	13,606,250	--------	13,606,250	174,142,395	1,371,500	175,513,895
Oil	--------	--------	--------	150,000	--------	150,000	--------	--------	--------	3,052,500	--------	3,052,500	81,698,463	--------	81,698,463
Land, buildings, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,390,500	--------	1,390,500	12,265,000	--------	12,265,000
Rubber	525,000	--------	525,000	--------	--------	--------	2,168,750	--------	2,168,750	--------	--------	--------	--------	--------	--------
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------	--------
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,300,000	--------	2,300,000	72,987,079	--------	72,987,079
Miscellaneous	9,000,000	--------	9,000,000	--------	--------	--------	1,500,000	--------	1,500,000	15,193,290	--------	15,193,290	66,071,462	382,000	66,453,462
Total	29,005,285	--------	29,005,285	19,420,500	2,317,778	21,738,278	9,072,175	1,897,320	10,969,495	218,606,051	31,050,000	249,656,051	1,243,004,297	13,315,750	1,256,320,047
Total—															
Railroads	47,109,100	73,447,000	120,556,100	12,000,000	82,981,500	94,981,500	7,375,000	10,327,000	17,702,000	272,785,300	158,849,700	431,635,000	646,832,850	172,451,750	819,284,600
Public utilities	22,430,800	23,652,200	46,083,000	27,221,000	57,960,978	85,181,978	139,579,475	79,162,820	218,742,295	716,443,011	509,425,500	1,225,868,511	1,719,089,261	81,190,750	1,800,280,011
Iron, steel, coal, copper, &c	588,750	--------	588,750	--------	5,605,400	5,605,400	--------	100,000	100,000	105,338,800	9,163,500	114,502,300	161,379,875	--------	161,379,875
Equipment manufacturers	--------	--------	--------	--------	--------	--------	--------	--------	--------	11,970,000	--------	11,970,000	19,750,000	--------	19,750,000
Motors and accessories	--------	--------	--------	302,431	--------	302,431	--------	--------	--------	--------	--------	--------	6,732,662	--------	6,732,662
Other industrial and manufacturing	18,891,535	5,266,000	24,157,535	19,068,069	6,895,000	25,963,069	491,250	--------	491,250	101,158,250	35,000,000	136,158,250	399,359,305	18,726,500	418,085,805
Oil	500,000	--------	500,000	150,000	--------	150,000	--------	--------	--------	14,701,500	791,000	15,492,500	230,898,463	7,550,000	238,448,463
Land, buildings, &c	--------	--------	--------	900,000	--------	900,000	6,601,000	50,000	6,651,000	37,376,350	2,620,000	39,996,350	149,759,750	755,000	150,514,750
Rubber	525,000	--------	525,000	--------	5,959,100	5,959,100	2,168,750	--------	2,168,750	--------	--------	--------	30,800,000	15,000,000	45,800,000
Shipping	--------	--------	--------	--------	--------	--------	--------	--------	--------	1,650,000	--------	1,650,000	10,000,000	--------	10,000,000
Inv. trusts, trading, holding, &c	--------	--------	--------	--------	--------	--------	--------	--------	--------	2,300,000	500,000	2,800,000	149,237,079	--------	149,237,079
Miscellaneous	9,250,000	--------	9,250,000	--------	--------	--------	3,968,000	--------	3,968,000	47,579,290	2,694,000	50,273,290	142,556,462	2,402,000	144,958,462
Total corporate securities	99,295,185	102,365,200	201,660,385	59,641,500	159,401,978	219,043,478	160,183,475	89,639,820	249,823,295	1,311,302,501	719,043,700	2,030,346,201	3,666,395,707	298,076,000	3,964,471,707

DETAILS OF NEW CAPITAL FLOTATIONS DURING JUNE 1934.

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

Amount	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$			%	
	Public Utilities—			
4,000,000	Refunding	100	6.00	**Atlanta Gas Light Co.** Gen. M. 6s 1944. Offered to holders of company's 1-yr. 6% notes and 2-yr. 4½% notes due March 15 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.
$			%	
	Railroads—			
12,500,000	Refunding	100	6.00	**Illinois Central Railroad Co.** 3-yr. 6% notes due June 1 1937. Offered to holders of company's 3-yr. 4½% notes, due June 1 1934.
2,155,000	Refunding	95	5.66	**Milwaukee & Northern RR. Co.** 1st M. 4½% bonds, due June 1 1939. Offered to holders of company's 1st. M. 4½s, due June 1 1934.
5,092,000	Refunding	95	5.66	**Milwaukee & Northern RR. Co.** Cons. M. 4½s, due June 1 1939. Offered to holders of company's Cons. M. 4½s, due June 1 1934.
19,747,000				

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.
$		$		%	
	Other Industrial & Manfg.—				
300,000	Additional equip.; new bldgs., &c.	300,000	1	---	**C. & K. Brewing Co., Hamtramck (Detroit)** Capital stock. Offered by John L. Brown & Co., Detroit.
120,000	Pay bank loans; oth. corp. purp.	180,000	3	--	**Triner (Joseph) Corp.** Common stock. Offered by Haskell, Scott & Geyer, Chicago.
		480,000			
	Miscellaneous—				
500,000 shs	General corporate purposes	9,000,000	18	---	**The First Boston Corp.** Capital stock. Offered to stockholders of Chase Corp. and stockholders of The First National Bank of Boston.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by—
$			%	
131,400,000	**Federal Land Banks** 4% Cons. Bonds, dated July 1 1934 and due July 1 1946 (refunding)	100¾	3.90	Alex. Brown & Sons; The Chase Nat'l Bank; Brown Harriman & Co., Inc.; Guaranty Trust Co. of N. Y.; National City Bank of N. Y.; Edward B. Smith & Co.; The First Boston Corp. and Lee Higginson Corp.
27,500,000	**Federal Intermediate Credit Banks** 2% Coll. Trust Deb., dated June 15 1934 and due in 4 and 9 months (refunding and provide funds for loan purposes)	Prices on applic.		Charles R. Dunn, Fiscal Agent, New York.

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	a Amount Involved.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
$	$		%	
80,000 shs	1,200,000	15	---	**Froedtert Grain & Malting Co., Inc.** Conv. Pref. stock. (Convertible into com. stock, on a share for share basis) Offered by Hammons & Co., Inc., New York.

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

Text of Act Providing for Direct Loans to Industry by Federal Reserve Banks—Also Provides for Loans by R. F. C.

We are giving below the text of the recently enacted bill providing for direct loans to smaller industries by Federal Reserve Banks. Reference to the final Congressional on the bill appeared in our issue of June 23, page 4225, and on page 4385 in our June 30 issue, we gave the text of the regulations of the Federal Reserve Board governing the making of loans under the new measure. The new law, in addition to providing for loans of approximately $280,000,000 through the Reserve System, also provides for loans for working capital to small industries to a total of $300,000,000 by the Reconstruction Finance Corporation. The loans would have a five-year maturity and the maximum amount which could be loaned to any one organization would be $500,000. The bill was signed by President Roosevelt on June 19—not June 20, as previously reported. The text of the new Act follows:

[S. 3487]

AN ACT.

Relating to direct loans for industrial purposes by Federal Reserve Banks, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Reserve Act, as amended, is amended by adding after section 13a thereof a new section reading as follows:

"Sec. 13b. (a) In exceptional circumstances, when it appears to the satisfaction of a Federal Reserve bank that an established industrial or commercial business located in its district is unable to obtain requisite financial assistance on a reasonable basis from the usual sources, the Federal Reserve bank, pursuant to authority granted by the Federal Reserve Board, may make loans to, or purchase obligations of, such business, or may make commitments with respect thereto, on a reasonable and sound basis, for the purpose of providing it with working capital, but no obligation shall be acquired or commitment made hereunder with a maturity exceeding five years.

"(b) Each Federal Reserve bank shall also have power to discount for, or purchase from, any bank, trust company, mortgage company, credit corporation for industry, or other financing institution operating in its district, obligations having maturities not exceeding five years, entered into for the purpose of obtaining working capital for any such established industrial or commercial business; to make loans or advances direct to any such financing institution on the security of such obligations; and to make commitments with regard to such discount or purchase of obligations or with respect to such loans or advances on the security thereof, including commitments made in advance of the actual undertaking of such obligations. Each such financing institution shall obligate itself to the satisfaction of the Federal Reserve bank for at least 20 per centum of any loss which may be sustained by such bank upon any of the obligations acquired from such financing institution, the existence and amount of any such loss to be determined in accordance with regulations of the Federal Reserve Board: *Provided*, That in lieu of such obligation against loss any such financing institution may advance at least 20 per centum of such working capital for any established industrial or commercial business without obligating itself to the Federal Reserve bank against loss on the amount advanced by the Federal Reserve bank: *Provided, however*, That such advances by the financing institution and the Federal Reserve bank shall be considered as one advance, and repayment shall be made pro rata under such regulations as the Federal Reserve Board may prescribe.

"(c) The aggregate amount of loans, advances, and commitments of the Federal Reserve banks outstanding under this section at any one time, plus the amount of purchases and discounts under this section held at the same time, shall not exceed the combined surplus of the Federal Reserve banks as of July 1 1934, plus all amounts paid to the Federal Reserve banks by the Secretary of the Treasury under subsection (e) of this section, and all operations of the Federal Reserve banks under this section shall be subject to such regulations as the Federal Reserve Board may prescribe.

"(d) For the purpose of aiding the Federal Reserve banks in carrying out the provisions of this section, there is hereby established in each Federal Reserve district an industrial advisory committee, to be appointed by the Federal Reserve bank subject to the approval and regulations of the Federal Reserve Board, and to be composed of not less than three nor more than five members as determined by the Federal Reserve Board. Each member of such committee shall be actively engaged in some industrial pursuit within the Federal Reserve district in which the committee is established, and each such member shall serve without compensation but shall be entitled to receive from the Federal Reserve bank of such district his necessary expenses while engaged in the business of the committee, or a per diem allowance in lieu thereof to be fixed by the Federal Reserve Board. Each application for any such loan, advance, purchase, discount, or commitment shall be submitted to the appropriate committee and, after an examination by it of the business with respect to which the application is made, the application shall be transmitted to the Federal Reserve bank, together with the recommendation of the committee.

"(e) In order to enable the Federal Reserve banks to make the loans, discounts, advances, purchases, and commitments provided for in this section, the Secretary of the Treasury, upon the date this section takes effect, is authorized, under such rules and regulations as he shall prescribe, to pay to each Federal Reserve bank not to exceed such portion of the sum of $139,299,557 as may be represented by the par value of the holdings of each Federal Reserve bank of Federal Deposit Insurance Corporation stock, upon the execution by each Federal Reserve bank of its agreement (to be endorsed on the certificate of such stock) to hold such stock unencumbered and to pay to the United States all dividends, all payments on liquidation, and all other proceeds of such stock, for which dividends, payments, and proceeds the United States shall be secured by such stock itself up to the total amount paid to each Federal Reserve bank by the Secretary of the Treasury under this section. Each Federal Reserve bank, in addition, shall agree that, in the event such dividends, payments, and other proceeds in any calendar year do not aggregate 2 per centum of the total payment made by the Secretary of the Treasury, under this section, it will pay to the United States in such year such further amount, if any, up to 2 per centum of the said total payment, as shall be covered by the net earnings of the bank for that year derived from the use of the sum so paid by the Secretary of the Treasury, and that for said amount so due the United States shall have a first claim against such earnings and stock, and further that it will continue such payments until the final liquidation of said stock by the Federal Deposit Insurance Corporation. The sum so paid to each Federal Reserve bank by the Secretary of the Treasury shall become a part of the surplus fund of such Federal Reserve bank within the meaning of this section. All amounts required to be expended by the Secretary of the Treasury in order to carry out the provisions of this section shall be paid out of the miscellaneous receipts of the Treasury created by the increment resulting from the reduction of the weight of the gold dollar under the President's proclamation of Jan. 31 1934; and there is hereby appropriated, out of such receipts, such sum as shall be required for such purpose."

Sec. 2. Section 5202 of the Revised Statutes of the United States, as amended, is hereby amended by adding at the end thereof the following new paragraph:

"Tenth. Liabilities incurred under the provisions of section 13b of the Federal Reserve Act."

Sec. 3. Section 22 of the Federal Reserve Act is amended by adding at the end thereof the following new paragraphs:

"(h) Whoever makes any material statement, knowing it to be false, or whoever willfully overvalues any security, for the purpose of influencing in any way the action of a Federal Reserve bank upon any application, commitment, advance, discount, purchase, or loan, or any extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release, or substitution of security therefor, shall be punished by a fine of not more than $5,000 or by imprisonment for not more than two years, or both.

"(i) Whoever, being connected in any capacity with a Federal Reserve bank (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged or otherwise entrusted to it, or (2) with intent to defraud any Federal Reserve bank, or any other body politic or corporate, or any individual, or to deceive any officer, auditor, or examiner, makes any false entry in any book, report, or statement of or to a Federal Reserve bank, or, without being duly authorized, draws any order or issues, puts forth, or assigns any note, debenture, bond, or other obligation, or draft, mortgage, judgment, or decree shall be punished by a fine of not more than $10,000 or by imprisonment for not more than five years, or both.

"(j) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States, insofar as applicable, are extended to apply to contracts or agreements of any Federal Reserve bank under this Act, which, for the purposes hereof, shall be held to include advances, loans, discounts, purchase, and repurchase agreements; extensions and renewals thereof; and acceptances, releases, and substitutions of security therefor.

"(k) It shall be unlawful for any person to stipulate for or give or receive, or consent or agree to give or receive, any fee, commission, bonus, or thing of value for procuring or endeavoring to procure from any Federal Reserve bank any advance, loan, or extension of credit or discount or purchase of any obligation or commitment with respect thereto, either directly from such Federal Reserve bank or indirectly through any financing institution unless such fee, commission, bonus, or thing of value and all material facts with respect to the arrangement or understanding therefor shall be disclosed in writing in the application or request for such advance, loan, extension of credit, discount, purchase, or commitment. Any violation of the provisions of this paragraph shall be punishable by imprisonment for not more than one year or by a fine of not exceeding $5,000, or both. If a director, officer, employee, or agent of any Federal Reserve bank shall knowingly violate this paragraph, he shall be held liable in his personal and individual capacity for any loss or damage sustained by such Federal Reserve bank in consequence of such violation."

Sec. 4. Section 10 of the Federal Reserve Act, as amended, is further amended by changing the period at the end of the third paragraph thereof to a comma and inserting thereafter the following: "and such assessments may include amounts sufficient to provide for the acquisition by the Board in its own name of such site or building in the District of Columbia as in its judgment alone shall be necessary for the purpose of providing suitable and adequate quarters for the performance of its functions. After approving such plans, estimates, and specifications as it shall have caused to be prepared, the Board may, notwithstanding any other provision of law, cause to be constructed on the site so acquired by it a building suitable and adequate in its judgment for its purposes and proceed to take all such steps as it may deem necessary or appropriate in connection with the construction, equipment, and furnishing of such building. The Board may maintain, enlarge, or remodel any building so acquired or constructed and shall have sole control of such building and space thereof."

Sec. 5. That the Reconstruction Finance Corporation Act, as amended (U.S.C., Supp. VII, title 15, ch. 14), is amended by inserting before section 6 thereof the following new section:

"Sec. 5d. For the purpose of maintaining and increasing the employment of labor, when credit at prevailing bank rates for the character of loans applied for is not otherwise available at banks, the Corporation is authorized and empowered to make loans to any industrial or commercial business, which shall include the fishing industry, established prior to Jan. 1 1934. Such loans shall in the opinion of the board of directors of the Corporation be adequately secured, may be made directly, or in co-operation with banks or other lending institutions, or by the purchase of participations, shall have maturities not to exceed five years, shall be made only when deemed to offer reasonable assurance of continued or increased employment of labor, shall be made only when, in the opinion of the board of directors of the Corporation, the borrower is solvent, shall not exceed $300,000,000 in aggregate amount at any one time outstanding, and shall be subject to such terms, conditions, and restrictions as the board of directors of the Corporation may determine. The aggregate amount of loans to any one borrower under this section shall not exceed $500,000.

"The power to make loans given herein shall terminate on Jan. 31 1935, or on such earlier date as the President shall by proclamation fix; but no provision of law terminating any of the functions of the Corporation shall be construed to prohibit disbursement of funds on loans and commitments, or agreements to make loans, made under this section prior to Jan. 31 1935, or such earlier date."

Sec. 6. (a) Section 882 of the Revised Statutes (U.S.C., title 28, sec. 661) is amended to read as follows:

"Sec. 882. (a) Copies of any books, records, papers, or other documents in any of the executive departments, or of any corporation all of the stock of which is beneficially owned by the United States, either directly or indirectly, shall be admitted in evidence equally with the originals thereof, when duly authenticated under the seal of such department or corporation, respectively.

"(b) Books or records of account in whatever form, and minutes (or portions thereof) of proceedings, of any such executive department or corporation, or copies of such books, records, or minutes authenticated under the seal of such department or corporation, shall be admissible as evidence of any act, transaction, occurrence, or event as a memorandum of which such books, records, or minutes were kept or made.

"(c) The seal of any such executive department or corporation shall be judicially noticed."

(b) Section 4 of the Reconstruction Finance Corporation Act, as amended (U.S.C., Supp. VII, title, 15, sec. 604), is amended by inserting immediately before the semicolon following the words "corporate seal" a comma and the words "which shall be judicially noticed".

Sec. 7. Section 1001 of the Revised Statutes, as amended (U.S.C., title 28, sec. 870), is amended by inserting immediately after the word "Government" the following: "or any corporation all the stock of which is beneficially owned by the United States, either directly or indirectly".

Sec. 8. The Reconstruction Finance Corporation Act, as amended (U.S.C., Supp. VII, title 15, ch. 14), is further amended by inserting after section 5a thereof the following new section:

"Sec. 5b. Notwithstanding any other provision of law—

"(1) The maturity of drafts or bills of exchange which may be accepted by the Corporation under section 5a of this Act, and the period for which the Corporation may make loans or advances under sections 201 (c) and 201 (d) of the Emergency Relief and Construction Act of 1932, as amended, and under section 5 of this Act, may be five years, or any shorter period, from Feb. 1 1935: *Provided*, That in respect of loans or advances under such section 5 to railroads, railways, and receivers or trustees thereof, the Corportation may require as a condition of making any such loan or advance for a period longer than three years that such arrangements be made for the reduction or amortization of the indebtedness of the railroad or railway, either in whole or in part, as may be approved by the Corporation after the prior approval of the Interstate Commerce Commission.

"(2) The Corporation may at any time, or from time to time, extend, or consent to the extension of, the time of payment of any loan or advance made by it, through renewal, substitution of new obligations, or otherwise, but the time for such payment shall not be extended beyond five years from Feb. 1 1935: *Provided*, That the time of payment of loans or advances to railroads, railways, and receivers or trustees thereof, shall not be so extended except with the prior approval of the Interstate Commerce Commission, and, in the case of a loan to a railroad or railway, with the prior certification of the Interstate Commerce Commission that the railroad or railway is not in need of financial reorganization in the public interest.

"(3) In connection with the reorganization under section 77 of the Federal Bankruptcy Act, approved July 1 1898, as amended, or with receivership proceedings in a court or courts, of any railroad or railway indebted to the Corporation, or of any railroad or railway the receivers or trustees of which are indebted to the Corporation, the Corporation may, with the prior approval of the Interstate Commerce Commission, adjust or compromise its claim against such railroad or railway, or any such receiver or trustee, by accepting, in connection with any such reorganization or receivership proceedings and in exchange for securities or any part thereof then held, new securities which may have such terms as to interest, maturity, and otherwise as may be approved by the Corporation, or part cash and part new securities so approved: *Provided*, That any such adjustment or compromise shall not be made on less favorable terms than those provided in the reorganization of the railroad or railway for holders of claims of the same class and rank as the claim of the Corporation."

Sec. 9. Section 301 of the National Industrial Recovery Act (U.S.C., Supp. VII, title 40, sec. 412) is amended by inserting before the period at the end thereof a colon and the following: "*Provided further*, That in connection with any loan or contract or any commitment to make a loan entered into by the Reconstruction Finance Corporation prior to June 26 1933, to aid in financing part or all of the construction cost of projects pursuant to section 201 (a) (1) of the Emergency Relief and Construction Act of 1932, as amended, the Corporation may make such further loans and contracts for the completion of any such project, or for improvements, additions, extensions, or equipment which are necessary or desirable for the proper functioning of any such project, or which will materially increase the assurance that the borrower will be able to re-pay the entire investment of the Corporation in such project, including such improvements, additions, extensions, or equipment; and the Corporation may disburse funds to the borrower thereunder, at any time prior to Jan. 23 1939, notwithstanding any provisions to the contrary contained in this section or in section 201 (8) of the Emergency Relief and Construction Act of 1932, as amended: *Provided further*, That any such further loans shall be made subject to all the terms and conditions set forth in the Emergency Relief and Construction Act of 1932, as amended, with respect to the loans authorized by section 201 (a) (1) of said Act."

Sec. 10. Notwithstanding any limitations on its power, the Reconstruction Finance Corporation, upon request of any borrower under section 201 (a) of the Emergency Relief and Construction Act of 1932, as amended may adjust the maturities of any obligations of such borrowers now held by it, or hereafter acquired by it under lawful commitments, to such periods as may in the discretion of the Reconstruction Finance Corporation be proper, but such adjustment shall not extend any such maturity to more than twenty years from the advancing of the sum or sums evidenced thereby.

Sec. 11. Sections 36 of the Emergency Farm Mortgage Act of 1933, as amended (U.S.C., Supp. VII, title 43, sec. 403), is amended as follows:

(1) By striking from the first sentence thereof "$50,000,000 to or for the benefit of drainage districts, levee districts, levee and drainage districts, irrigation districts, and similar districts," and inserting in lieu thereof "$125,000,000 to or for the benefit of drainage districts, levee districts, levee and drainage districts, irrigation districts, and similar districts, mutual non-profit companies and incorporated water users' associations".

(2) By striking from the second sentence thereof "district or political subdivision" and inserting in lieu thereof "district, political subdivision, company, or association".

(3) By amending clause (4) thereof to read as follows:

"(4) the borrower shall agree, insofar as it may lawfully do so, that so long as any part of such loan shall remain unpaid the borrower will in each year apply to the repayment of such loan or to the purchase or redemption of the obligations issued to evidence such loan, an amount equal to the amount by which the assessments, taxes, and other charges collected by it exceed (a) the cost of operation and maintenance of the project, (b) the debt charges on its outstanding obligations, and (c) provision for such reasonable reserves as may be approved by the Corporation; and".

(4) By adding at the end thereof the following new paragraph:

"When any loan is authorized pursuant to the provisions of this section and it shall then or thereafter appear that repairs and necessary extensions or improvements to the project of such district, political subdivisions company, or association are necessary or desirable for the proper functioning of its project or for the further assurance of its ability to repay such loan, and if it shall also appear that such repairs and necessary extensions or improvements are not designed to bring new lands into production, the Corporation, within the limitation as to total amount provided in this section, may make an additional loan or loans to such district, political subdivision, company, or association for such purpose or purposes. When application therefor shall have been made by any such district, political subdivision, company, or association any loan authorized by this section may be made either to such district, political subdivision, company, or association or to the holders or representatives of the holders of their existing indebtedness, and such loans may be made upon promissory notes collateraled by the obligations of such district, political subdivision, company, or association or through the purchase of securities issued or to be issued by such district, political subdivision, company, or association.*"

Sec. 12. (a) Sections 2 and 3 of the Act entitled "An Act to authorize the Reconstruction Finance Corporation to subscribe for preferred stock and purchase the capital notes of insurance companies, and for other purposes", approved June 10 1933, as amended (U.S.C., Supp. VII, title 15, secs. 605f and 605g), are amended to read as follows:

"Sec. 2. In the event that any such insurance company shall be incorporated under the laws of any State which does not permit it to issue preferred stock, exempt from assessment or additional liability, or if such laws permit such issue of preferred stock only by unanimous consent of stockholders, or upon notice of more than twenty days, or if the insurance company is a mutual organization without capital stock, the Reconstruction Finance Corporation is authorized for the purposes of this Act to purchase the legally issued capital notes of such insurance company, or, if the company is a mutual organization without capital stock, such other form or forms of indebtedness as the laws of the State under which such company is organized permit, or to make loans secured by such notes or such other form or forms of indebtedness as collateral, which may be subordinated in whole or in part or to any degree to claims of other creditors.

"Sec. 3. The Reconstruction Finance Corporation shall not subscribe for or purchase any preferred stock or capital notes of any applicant insurance company. (1) until the applicant shows to the satisfaction of the Corporation that it has unimpaired capital, or that it will furnish new capital which will be subordinate to the preferred stock or capital notes to be subscribed for or purchased by the Corporation, equal to the amount of said preferred stock or capital notes so subscribed for or purchased by the Corporation: *Provided*, That the Corporation may make loans upon said preferred stock or capital notes, or other form or forms of indebtedness permitted by the laws of the State under which said applicant is organized, if, in its opinion, such loans will be adequately secured by said stock or capital notes or other form or forms of indebtedesss and (or) such other forms of security as the Corporation may require, (2) if at the time of such subscription, purchase, or loan any officer, director, or employee of the applicant is receiving total compensation in a sum in excess of $17,500 per annum from the applicant and (or) any of its affiliates, and (3) unless at such time, the insurance company agrees to the satisfaction of the Corporation that while any part of the preferred stock, notes, bonds or debentures (or, in the case of a mutual insurance company, other form or forms of indebtedness permitted by the laws of the State under which the company is organized) of such insurance company is held by the Corporation, the insurance company, except with the consent of the Corporation, will not (a) increase the compensation received by any of its officers, directors, or employees from the insurance company and (or) any of its affiliates, and in no event increase any such compensation to an amount exceeding $17,500 per annum, or (b) retire any of its stock, notes, bonds, debentures, or other forms of indebtedness issued for capital purposes. For the purposes of this section, the term "compensation" includes any salary, fee, bonus, commission, or other payment direct or indirect, in money or otherwise for personal services."

(b) Section 11 of such Act of June 10 1933, as amended (U.S.C., Supp. VII, title 15, sec. 605i), is amended by adding at the end thereof the following new sentence: "As used in this section and in sections 1, 2, and 3 of this Act, the term 'State' means any State, Territory, or possession of the United States, the Canal Zone and the District of Columbia."

Sec. 13. The Reconstruction Finance Corporation is authorized and empowered to make loans upon full and adequate security, based on mineral acreage, to recognized and established incorporated managing agencies of farmers' co-operative mineral rights pools not engaged in drilling or mining operations, said loans to be made for the purpose of defraying the cost of organizing such pools.

Sec. 14. The Reconstruction Finance Corporation is authorized and empowered to make loans upon adequate security, based on mineral acreage to recognized and established incorporated agencies, individuals, and partnerships engaged in the business of mining mills or smelting of ores.

Sec. 15. The Corporation is authorized and empowered to make loans under section 5 of the Reconstruction Finance Corporation Act, as amended to any person association, or corporation organized under the laws of any State, the District of Columbia, Alaska, Hawaii, or Puerto Rico, for the purpose of financing the production, storage, handling, packing, processing, carrying, and (or) orderly marketing of fish of American fisheries and (or) products thereof upon the same terms and conditions, and subject to the same limitations, as are applicable in case of loans made under said section 5, as amended.

Sec. 16. The Reconstruction Finance Corporation is hereby authorized and empowered to make loans at any time prior to January 31 1935, out of the funds of the Corporation upon full and adequate security, to public school districts or other similar public school authorities organized pursuant to State law, for the purpose of payment of teacher's salaries due prior to June 1 1934; *provided*, That the aggregate* amount of such loans at any time outstanding shall not exceed $75,000,000.

* So in original.

Approved, June 19 1934.

Text of Silver Purchase Act of 1934.

The enactment into law of the Silver Purchase Act of 1934 was reported in these columns June 23, page 4222, the signing of the bill by President Roosevelt having occurred on June 19, after Congress had completed its action on the bill on June 13. In our issue of a week ago—June 30, page 4394—we noted the issuance of an order by Secretary of the Treasury Morgenthau, with the approval of President Roosevelt, placing an embargo on exports of silver, except under license. This action was taken under the Silver Purchase Act. A summary of the principal provisions of the Act appeared in an item in these columns June 16, page 4051. The following is the text of the Act:

H. R. 9745

AN ACT.

To authorize the Secretary of the Treasury to purchase silver, issue silver certificates, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the short title of this Act shall be the "Silver Purchase Act of 1934."

Sec. 2. It is hereby declared to be the policy of the United States that the proportion of silver to gold in the monetary stocks of the United States should be increased, with the ultimate objective of having and maintaining, one fourth of the monetary value of such stocks in silver.

Sec. 3. Whenever and so long as the proportion of silver in the stocks of gold and silver of the United States is less than one-fourth of the monetary value of such stocks, the Secretary of the Treasury is authorized and directed to purchase silver, at home or abroad, for present or future delivery with any direct obligations, coin, or currency of the United States, authorized by law, or with any funds in the Treasury not otherwise appropriated, at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest: *Provided*, That no purchase of silver shall be made hereunder at a price in excess of the monetary value thereof: *And provided further*, That no purchases of silver situated in the continental United States on May 1 1934, shall be made hereunder at a price in excess of 50 cents a fine ounce.

Sec. 4. Whenever and so long as the market price of silver exceeds its monetary value or the monetary value of the stocks of silver is greater than 25 per centum of the monetary value of the stocks of gold and silver, the Secretary of the Treasury may, with the approval of the President and subject to the provisions of section 5, sell any silver acquired under the authority of this Act, at home or abroad, for present or future delivery, at such rates, at such times, and upon such terms and conditions as he may deem reasonable and most advantageous to the public interest.

Sec. 5. The Secretary of the Treasury is authorized and directed to issue silver certificates in such denominations as he may from time to time prescribe in a face amount not less than the cost of all silver purchased under the authority of section 3, and such certificates shall be placed in actual circulation. There shall be maintained in the Treasury as security for all silver cettificates heretofore or hereafter issued and at the time outstanding an amount of silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates. All silver certificates heretofore or hereafter issued shall be legal tender for all debts, public and private, public charges, taxes, duties, and due, and shall be redeemable on demand at the Treasury of the United States in standard silver dollars; and the Secretary of the Treasury is authorized to coin standard silver dollars for such redemption.

Sec. 6. Whenever in his judgment such action is necessary to effectuate the policy of this Act, the Secretary of the Treasury is authorized, with the approval of the President, to investigate, regulate, or prohibit, by means of licenses or otherwise, the acquisition, importation, exportation, or transportation of silver and of contracts and other arrangements made with respect thereto; and to require the filing of reports deemed by him reasonably necessary in connection therewith. Whoever willfully violates the provisions of any license, order, rule, or regulation issued pursuant to the authorization contained in this section shall, upon conviction, be fined not more than $10,000 or, if a natural person, may be imprisoned for not more than ten years, or both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both.

Sec. 7. Whenever in the judgment of the President such action is necessary to effectuate the policy of this Act, he may by Executive order require the delivery to the United States mints of any or all silver by whomever owned or possessed. The silver so delivered shall be coined into standard silver dollars or otherwise added to the monetary stocks of the United States as the President may determine; and there shall be returned therefor in standard silver dollars, or any other coin or currency of the United States, the monetary value of the silver so delivered less such deductions for seigniorage, brassage, coinage, and other mint charges as the Secretary of the Treasury with the approval of the President shall have determined: *Provided*, That in no case shall the value of the amount returned therefor be less than the fair value at the time of such order of the silver required to be delivered as such value is determined by the market price over a reasonable period terminating at the time of such order. The Secretary of the Treasury shall pay all necessary costs of the transportation of such silver and standard silver dollars, coin, or currency, including the cost of insurance, protection, and such other incidental costs as may be reasonably necessary. Any silver withheld in violation of any Executive order issued under this section or of any regulations issued pursuant thereto shall be forfeited to the United States, and may be seized and condemned by like proceedings as those provided by law for the forfeiture, seizure, and condemnation of property imported into the United States contrary to law; and, in addition, any person failing to comply with the provisions of any such Executive order or regulation shall be subject to a penalty equal to twice the monetary value of the silver in respect of which such failure occurred.

Sec. 8. Schedule A of title VIII of the Revenue Act of 1926, as amended (relating to stamp taxes), is amended by adding at the end thereof a new subdivision to read as follows:

"10. *Silver, and so Forth, Sales and Transfers.*—On all transfers of any interest in silver bullion, if the price for which such interest is or is to be transferred exceeds the total of the cost thereof and allowed expenses, 50 per centum of the amount of such excess. On every such transfer there shall be made and delivered by the transferor to the transferee a memorandum to which there shall be affixed lawful stamps in value equal to the tax thereon. Every such memorandum shall show the date thereof, the names and addresses of the transferor and transferee, the interest in silver bullion to which it refers, the price for which such interest is or is to be transferred and the cost thereof and the allowed expenses. Any person liable for payment of tax under this subdivision (or anyone who acts in the matter as agent or broker for any such person) who is a party to any such transfer, or who in pursuance of any such transfer delivers any silver bullion or interest therein, without a memorandum stating truly and completely the information herein required, or who delivers any such memorandum without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $1,000 or be imprisoned not more than six months, or both. Stamps affixed under this subdivision shall be canceled (in lieu of the manner provided in section 804) by such officers and in such manner as regulations under this subdivision shall prescribe. Such officers shall cancel such stamps only if it appears that the proper tax is being paid, and when stamps with respect to any transfer are so canceled, the transferor and not the transferee shall be liable for any additional tax found due or penalty with respect to such transfer. The Commissioner shall abate or refund, in accordance with regulations issued hereunder, such portion of any tax hereunder as he finds to be attributable to profits (1) realized in the course of the transferor's regular business of furnishing silver bullion for industrial, professional, or artistic use and (a) not resulting from a change in the market price of silver bullion, or (b) offset by contemporaneous losses incurred in transactions in interests in silver bullion determined, in accordance with such regulations, to have been specifically related hedging transactions; or (2) offset by contemporaneous losses attributable to changes in the market price of silver bullion and incurred in transactions in silver foreign exchange determined, in accordance with such regulations, to have been hedged specifically by the interest in silver bullion transferred. The provisions of this subdivision shall extend to all transfers in the United States of any interest in silver bullion, and to all such transfers outside the United States if either party thereto is a resident of the United States or is a citizen of the United States who has been a resident thereof within three months before the date of the transfer or if such silver bullion or interest therein is situated in the United States; and shall extend to transfers to the United States Government (the tax in such cases to be payable by the tranferor), but shall not extend to transfers of silver bullion by deposit or delivery at a United States mint under proclamation by the President or in compliance with any Executive order issued pursuant to section 7 of the Silver Purchase Act of 1934. The tax under this subdivision on transfers enumerated in subdivision 4 shall be in addition to the tax under such subdivision. This subdivision shall apply (1) with respect to all transfers of any interest in silver bullion after the enactment of the Silver Purchase Act of 1934, and (2) with respect to all transfers of any interest in silver bullion on or after May 15 1934, and prior to the enactment of the Silver Purchase Act of 1934, except that in such cases it shall be paid by the transferor in such manner and at such time as the Commissioner, with the approval of the Secretary of the Treasury, may by regulations prescribe, and the requirement of a memorandum of such transfer shall not apply.

"As used in this subdivision—

"The term 'cost' means the cost of the interest in silver bullion to the transferor, except that (a) in case of silver bullion produced from materials containing silver which has not previously entered into industrial, commercial, or monetary use, the cost to a transferor who is the producer shall be deemed to be the market price at the time of production determined in accordance with regulations issued hereunder; (b) in the case of an interest in silver bullion acquired by the transferor otherwise than for valuable consideration, the cost shall be deemed to be the cost thereof to the last previous transferor by whom it was acquired for a valuable consideration; and (c) in the case of any interest in silver bullion acquired by the transferor (after April 15 1934) in a wash sale, the cost shall be deemed to be the cost to him of the interest transferred by him in such wash sale, but with proper adjustment, in accordance with regulations under this subdivision, when such interests are in silver bullion for delivery at different times.

"The term 'transfer' means a sale, agreement of sale, agreement to sell, memorandum of sale or delivery of, or transfer, whether made by assignment in blank or by any delivery, or by any paper or agreement or memorandum or any other evidence of transfer or sale; or means to make a transfer as so defined.

"The term 'interest in silver bullion' means any title or claim to, or interest in, any silver bullion or contract therefor.

"The term 'allowed expenses' means usual and necessary expenses actually incurred in holding, processing, or transporting the interest in silver bullion as to which an interest is transferred (including storage, insurance, and transportation charges but not including interest, taxes, or charges in the nature of overhead), determined in accordance with regulations issued hereunder.

"The term 'memorandum' means a bill, memorandum, agreement, or other evidence of a transfer.

"The term 'wash sale' means a transaction involving the transfer of an interest in silver bullion and, within thirty days before or after such transfer, the acquisition by the same person of an interest in silver bullion. Only so much of the interest so acquired as does not exceed the interest to transferred, and only so much of the interest so transferred as does not exceed the interest so acquired, shall be deemed to be included in the wash sale.

"The term 'silver bullion' means silver which has been melted, smelted, or refined and is in such state or condition that its value depends primarily upon the silver content and not upon its form."

Sec. 9. The Secretary of the Treasury is hereby authorized to issue, with the approval of the President, such rules and regulations as the Secretary of the Treasury may deem necessary or proper to carry out the purposes of this Act, or of any order issued hereunder.

Sec. 10. As used in this Act—

The term "person" means an individual, partnership, association, or corporation;

The term "the continental United States" means the States of the United States, the District of Columbia, and the Territory of Alaska;

The term "monetary value, means a value calculated on the basis of $1 for an amount of silver or gold equal to the amount at the time contained in the standard silver dollar and the gold dollar, respectively;

The term "stocks of silver" means the total amount of silver at the time owned by the United States (whether or not held as security for outstanding currency of the United States) and of silver contained in coins of the United States at the time outstanding.

The term "stocks of gold" means the total amount of gold at the time owned by the United States, whether or not held as a reserve or as security for any outstanding currency of the United States.

Sec. 11. There is authorized to be appropriated, out of any money in the Treasury not otherwise appropriated, the sum of $500,000, which shall be available for expenditures under the direction of the President and in his discretion, for any purpose in connection with the carrying out of this Act; and there are hereby authorized to be appropriated annual such additional sums as may be necessary for such purposes.

Sec. 12. The right to alter, amend, or repeal this Act is hereby expressly reserved. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act, and the application of such provision to other persons or circumstances, shall not be affected thereby.

Sec. 13. All Acts and parts of Acts inconsistent with any of the provisions of this Act are hereby repealed, but the authority conferred in this Act upon the President and the Secretary of the Treasury is declared to be supplemental to the authority heretofore conferred.

Approved, June 19 1934, 9 P. M.

An item bearing on the regulations of the Internal Revenue Bureau, with respect to the tax on silver appeared in our June 30 issue, page 4394.

Act Extending for One Year Temporary Plan for Deposit Insurance—Amends Federal Reserve Act—Amount of Deposit Subject to Guarantee Increased from $2,500 to $5,000.

As has heretofore been noted in these columns, the bill amending the Federal Reserve Act, to extend for one year, or until July 1 1935, the temporary plan for deposit insurance, became a law with its approval by President Roosevelt on June 16. The new law raises the maximum amount of deposits subject to guarantee from $2,500 to $5,000. Another provision of the law authorizes the Reconstruction Finance Corporation to lend the Federal Deposit Insurance Corporation an amount not in excess of $250,000,000. The law extends from July 1 1936 to July 1 1937, the time within which State banks may become members of the Federal Reserve System in order to remain in the FDIC. The privileges of deposit insurance are extended to Hawaii and Alaska.

The signing of the bill by the President was noted in our issue of June 23, page 4225. Other references to the legislation appeared in these columns June 9, page 3876, and June 16, page 4054. The following is the text of the new law:

[S. 3025]

AN ACT

To amend section 12B of the Federal Reserve Act so as to extend for one year the temporary plan for deposit insurance, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That section 12B of the Federal Reserve Act is amended—

(1) By striking out "July 1, 1934" wherever it appears in subsections (e), (l), and (y), and inserting in lieu thereof "July 1, 1935";

(2) By striking out "June 15, 1934" where it appears in the last sentence of the third paragraph of subsection (y) and inserting in lieu thereof "October 1, 1934";

(3) By striking out "June 30, 1934" where it appears in the first sentence of the fifth paragraph of subsection (y), and inserting in lieu thereof "June 30, 1935";

(4) By amending the second sentence of the fifth paragraph of subsection (y) to comprise two sentences reading as follows: "The provisions of such subsection (l) relating to State member banks shall be extended for the purposes of this subsection to members of the Fund which are not members of the Federal Reserve System, and the provisions of such subsection (l) relating to the appointment of the Corporation as receiver shall be applicable to all members of the Fund. The provisions of this subsection shall apply only to deposits of members of the Fund which have been made available since March 10, 1933, for withdrawal in the usual course of the banking business.";

(5) By adding to the sixth paragraph of subsection (y) the following: "The Coporation shall prescribe by regulations the manner of exercise of the rigrht of nonmember banks to withdraw from membership in the Fund on July 1, 1934, except that no bank shall be permitted to withdraw unless ten days prior thereto it has given written notice to the Corporation of its election so to do. Banks which withdraw from the Fund on July 1, 1934, shall be entitled to a refund of their proportionate share of any estimated balance in the Fund on the same basis as if the Fund had terminated on July 1, 1934.";

(6) By adding to the end of the fourth paragraph of subsection (y) the following new paragraphs:

"On and after July 1, 1934, the amount eligible for insurance under this subsection for the purposes of the October 1, 1934 certified statement, any entrance assessment, and, if levied, the additional assessment, shall be the amounts not in excess of $5,000 of the deposit of each depositor.

"Each mutual savings bank, unless it becomes subject to the provisions of the preceding paragraph in the manner hereinafter provided, shall be excepted from the operation of the preceding paragraph and for each such bank which is so excepted the amount eligible for insurance under this subsection for the purposes of the October 1, 1934 certified statement, any entrance assessment, and, if levied, the additional assessment, shall be the amounts not in excess of $2,500 for the deposits of each depositor. In the event any mutual savings bank shall be closed on account of inability to meet its deposit liabilities the Corporation shall pay not more than $2,500 on account of the net approved claim of any owner of deposits in such bank: *Provided, however*, That should any mutual savings bank make manifest to the Corporation its election to be subject to the provisions of the preceding paragraph the Corporation may, in the discretion of the board of directors, permit such bank to become so subject and the insurance of its deposits to continue on the same basis and to the same extent as that of Fund members other than mutual savings banks.

"The Corporation, in the discretion of the board of directors, may open on its books solely for the benefit of mutual savings banks an additional Temporary Federal Deposit Insurance Fund (hereinafter referred to as the 'Fund For Mutuals') which, if opened, shall become operative on or after July 1, 1934, but prior to August 1, 1934, and shall continue to July 1, 1935. If the Fund For Mutuals is opened on the books of the Corporation, each mutual savings bank which is or becomes entitled to the benefits of insurance during the period of its operation shall be a member thereof and shall not be a Fund member. All assessments on each mutual savings banks, including payments heretofore made to the Corporation less an equitable deduction for liabilities and expenses of the Fund incurred prior to the opening of the Fund For Mutuals, if opened, shall be transferred or paid, as the case may be, to the Fund For Mutuals. All provisions of this section applicable to the Fund and not inconsistent with this paragraph shall be applicable to the Fund For Mutuals if opened, except that as to any period the two are in operation the Fund shall not be subject to the liabilities of the Fund For Mutuals and the Fund For Mutuals shall not be subject to the liabilities of the Fund. Each mutual savings bank admitted to the Fund shall bear its equitable share of the liabilities of the Fund for the period it is a member thereof, including expenses of operation and allowing for anticipated recoveries.";

(7) By striking out the period at the end of the first sentence of the fifth paragraph of subsection (y) and inserting in lieu thereof a comma and the following: "if the member closed on or before June 30, 1934, and not more than $5,000 if closed on or after July 1, 1934.";

(8) By (a) striking out "July 1, 1936" in the first sentence of subsection (l) and inserting in lieu thereof "July 1, 1937", (b) striking out the words "July 1, 1936" in the seventh paragraph of subsection (y) and inserting in lieu thereof "July 1, 1937", and (c) adding after the seventh paragraph of subsection (y) the following new paragraph:

"Until July 1, 1937, any State bank may obtain the benefits of this section on and after the date the Fund is terminated upon the conditions with regard to examination, certification, and approval governing the admission of State banks to the Fund and upon purchasing such class A stock or making such a deposit as is prescribed in the preceding paragraph for former fund members.";

(9) By adding at the end of the first paragraph of subsection (v) the following new paragraph:

"Every insured bank shall display at each place of business maintained by it a sign or signs to the effect that its deposits are insured by the Federal Deposit Insurance Corporation. The Corporation shall prescribe by regulation the form of such sign and the manner of its display. Such regulation may impose a maximum penalty of $100 for each day an insured bank continues to violate any lawful provisions of said regulation."; and

(10) By amending the first sentence of the second paragraph of subsection (y) by inserting within the parentheses and immediately after the words "District of Columbia" the words "and the Territories of Hawaii and Alaska".

Sec. 2. The first paragraph of section 9 of the Federal Reserve Act, as amended (U.S.C., title 12, sec. 321), is amended by adding after the second sentence thereof a new sentence to read as follows: "For the purposes of membership of any such bank the terms 'capital' and 'capital stock' shall include the amount of outstanding capital notes and debentures legally issued by the applying bank and purchased by the Reconstruction Finance Corporation "

Sec. 3. (a) The Reconstruction Finance Corporation Act, as amended, is amended by adding before section 6 thereof the following new section:

"Sec. 5e. (a) The Corporation is authorized and empowered to make oans upon or purchase the assets of any bank, savings bank, or trust company, which has been closed on or after December 31, 1929, and prior to January 1, 1934, and the affairs of which have not been fully liquidated or wound up, upon such terms and conditions as the Corporation may by regulations prescribe. If in connection with the reorganization, stabilization, or liquidation of any such bank, assets have been trusteed or are otherwise held for the benefit of depositors or depositors and others, the authority, subject to regulations, as provided in the preceding sentence shall be extended for the purpose of authorizing the Corporation to purchase or make loans on such assets held for the benefit of such depositors or depositors and others. This authority shall also extend to any such institution that has reopened without payment of deposits in full. In making any purchase of or loan on the assets of any closed bank, the Corporation shall appraise such assets in anticipation of an orderly liquidation over a period of years, rather than on the basis of forced selling values in a period of business depression. This authority shall also extend to assets of the character made eligible by this section as security for loans without regard to whether the Corporation has heretofore made loans thereon.

"(b) The Corporation shall purchase at par value such debentures or other obligations of the Federal Deposit Insurance Corporation as are authorized to be issued under subsection (o) of section 12B of the Federal Reserve Act, as amended, upon request of the board of directors of the Federal Deposit Insurance Corporation, whenever in the judgment of said board additional funds are required for insurance purposes: *Provided*, That the Corporation shall not purchase or hold at any time said debentures or other obligations in excess of $250,000,000 par value: *Provided further*, That the proceeds derived from the purchase by the Corporation of any such debentures or other such obligations shall be used by the Federal Deposit Insurance Corporation solely in carrying out its functions with respect to such insurance.

"(c) The amount of notes, bonds, debentures, and other such obligations which the Corporation is authorized and empowered to issue and to have outstanding at any one time under existing law is hereby increased by $250,000,000."

Sec. 4. So much of section 31 of the Banking Act of 1933 as relates to stock ownership by directors, trustees or members of similar governing bodies of member banks of the Federal Reserve System, is hereby repealed.

Approved, June 16, 1934.

The Course of the Bond Market

The average yield on 30 Aaa bonds reached a new low figure at 3.90%, this week. Other rating groups have showed a slight tendency to flatten out in price. Some of the lower-grade railroad issues dropped several points. Signing of the railroad pensions bill apparently raised some questions as to future prospects for the weaker issues. Foreign bonds have been somewhat stronger. New highs were again recorded for U. S. Government issues. The high-coupon bonds still remain from 1 to 3 points below their 1928 peaks, but others, of more recent issue, have been reaching new high levels every day.

High-grade railroad bonds were firm, with closings about the same as a week ago. Chicago, Burlington & Quincy Ill. Div. 4s, 1949, closed at 105¼, up ¼ for the week; Pennsylvania cons. 4½s, 1960, at 110½, were up ¼; Louisville & Nashville ref. 5½s, 2003, at 103½, lost ⅜. After several days of pressure and lower prices with some issues making new lows on the move, second and lower-grade rail issues became firmer and regained part of their losses. Chicago, Milwaukee, St. Paul & Pacific mtge. 5s, 1975, recovered to 38, from a new 1934 low of 34½. Missouri Pacific conv. 5½s, 1949, closed at 9⅝, compared with 10⅛ a week ago; Southern Pacific deb. 4½s, 1981, at 64½, were up 1 since last Friday. Upon announcement of deferment of interest on Denver & Rio Grande Western senior liens, the issues of this company weakened. Some recovery of prices, however, was witnessed during the latter part of the week.

Moody's computed bond prices and bond yield averages are given in the table below.

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

1934 Daily Averages.	U. S. Govt. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
July 6..	106 31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
5..	106.11	99.20	115.21	107.67	96.85	81.90	99.36	92.68	106.07
4..	Stock Exchange Closed.								
3..	106.04	99.20	115 02	107.85	97.00	81 78	99.52	92.68	106.07
2..	106.00	99.20	115.02	108.03	97.00	81.90	99.68	92.68	106.25
June 30..	106 02	99.36	115 02	108.03	97.16	81.90	99.84	92.82	106.07
29..	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
28..	105.93	99.36	115.02	108.39	97.00	82.14	99.84	92.97	106.07
27..	105.86	99.36	115.02	108.39	97.00	81.90	99.68	92.68	106.25
26..	105.85	99.36	115.02	108.39	97.16	81.78	99.68	92.82	106.25
25..	105.72	99.36	114.82	108.21	97.16	82.02	99.68	92.97	106.07
23..	105.75	99.36	114.82	108.21	97.31	81.90	99.68	92.82	106.07
22..	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
21..	105.76	99.36	114.82	107.85	97.31	82.26	99.84	93.11	105.89
20..	105.91	99.36	114.63	107.85	97.31	82.50	100.00	93.11	105.72
19..	105.94	99.52	114.63	108.C3	97.31	82.74	100.17	93.11	106.07
18..	106.03	99.52	114.82	108.03	97.31	82.74	100.33	92.97	106.07
16..	106.02	99.36	114.82	107.85	97.16	82.38	100.17	92.68	106.07
15..	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
14..	106.02	99.04	114.63	107.49	97.00	82.02	99.84	92.53	105.72
13..	105.78	99.04	114.63	107.49	96.85	81.90	99.84	92.39	105.54
12..	105.56	98.88	114.43	107.49	96.70	81.90	99.68	92.39	105.54
11..	105.49	98.88	114.63	107.31	96.54	81.90	99.68	92.25	105.54
9..	105.51	98.88	114.82	107.31	96.54	81.90	99.68	92.25	105.54
Weekly—									
8..	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1..	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25..	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18..	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11..	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4..	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27..	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20..	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13..	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6..	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30..	Stock Exchange Closed.								
23..	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16..	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9..	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2..	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23..	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16..	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9..	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2..	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26..	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19..	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12..	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5..	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.31	99.52	115.21	108.39	97.31	83.72	100.33	93.11	106.25
Low 1934	99.06	84.85	105.37	93.11	81.78	66.38	85.61	74.25	96.54
High 1933	108.82	92.39	108.03	100.33	89.31	77.66	93.26	89.31	99.04
Low 1933	98.20	74.15	97.47	82.99	71.87	53.16	69.59	70.05	78.44
Yr. Ago—									
Jly 6 '33	103.64	90.00	106.07	97.31	86 12	75.19	90.55	84.35	95.63
2 *Yrs. Ago*									
Jly 6 '32	98.71	62.79	90.41	74.77	58.66	43.46	55.23	69.31	65.21

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

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 Foreigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
July 6..	4.79	3.90	4.29	4.94	6.04	4.78	5.22	4.39	7.45
5..	4.80	3.90	4.30	4.95	6.05	4.79	5.23	4.39	7.45
4..	Stock Exchange Closed.								
3..	4.80	3.91	4.29	4.94	6.06	4.78	5.23	4.39	7.50
2..	4.80	3.91	4.28	4.94	6.05	4.77	5.23	4.38	7.51
June 30..	4.79	3.91	4.28	4.93	6.05	4.76	5.22	4.39	7.46
29..	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
28..	4.79	3.91	4.26	4.94	6.03	4.76	5.21	4.39	7.45
27..	4.79	3.91	4.26	4.94	6.05	4.77	5.23	4.38	7.46
26..	4.79	3.91	4.26	4.93	6.06	4.77	5.22	4.38	7.45
25..	4.79	3.92	4.27	4.93	6.04	4.77	5.21	4.39	7.46
23..	4.79	3.92	4.27	4.92	6.05	4.77	5.22	4.39	7.48
22..	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
21..	4.79	3.92	4.29	4.92	6.02	4.76	5.20	4.40	7.47
20..	4.79	3.93	4.29	4.92	6.00	4.75	5.20	4.41	7.49
19..	4.78	3.93	4.28	4.92	5.98	4.74	5.20	4.39	7.51
18..	4.78	3.92	4.28	4.92	5.98	4.73	5.21	4.39	7.50
16..	4.79	3.92	4.29	4.93	6.01	4.74	5.23	4.39	7.50
15..	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
14..	4.81	3.93	4.31	4.94	6.04	4.76	5.24	4.41	7.48
13..	4.81	3.93	4.31	4.95	6.05	4.76	5.25	4.42	7.46
12..	4.82	3.94	4.31	4.86	6.05	4.77	5.25	4.42	7.39
11..	4.82	3.93	4.32	4.97	6.05	4.77	5.26	4.42	7.36
9..	4.82	3.92	4.32	4.97	6.05	4.77	5.26	4.42	7.34
Weekly—									
8..	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1..	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25..	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18..	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11..	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4..	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27..	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20..	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13..	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6..	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30..	Stock Exchange Closed.								
23..	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16..	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9..	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2..	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23..	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16..	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9..	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2..	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26..	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19..	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12..	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.38
5..	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.78	3.90	4.26	4.92	5.90	4.73	5.20	4.38	7.13
High 1934	5.81	4.43	5.20	6.06	7.58	5.75	6.74	4.97	8.65
Low 1933	4.96	4.11	4.49	5.04	6.16	4.83	5.43	4.60	7.23
High 1933	6.75	4.91	5.96	6.98	9.44	7.22	7.17	6.35	11.19
Yr. Ago—									
Jly 6 '33	5.42	4.39	4.92	5.71	6.65	5.38	5.85	5.03	9.50
2 *Yrs. Ago*									
Jly 6 '32	8.02	5.39	6.69	8.58	11.42	9.10	7.25	7 72	12.44

* These prices are computed from average yields on the basis of one "ideal" bond (4¾% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market. For Moody's index of bond prices by months back to 1928, see the issue of Feb. 6 1932, page 907. ** Actual average price of 8 long-term Treasury issues. † The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 10 1934, page 920. †† Average of 30 foreign bonds but adjusted to a comparable basis with previous averages of 40 foreign bonds.

Utility bond prices were rather erratic, inclining to be weak on Monday and tending upward on Tuesday and Thursday. Changes in high-grade issues were small, while lower grades showed wider movements although net changes were insignificant. The first utility financing of substantial size since 1931 took place with the flotation of $35,000,000 Edison Electric Illuminating Co. of Boston 3s of 1937; the demand for high-grade issues of this sort was evidenced by immediate oversubscription and a premium for the new bonds. A small turnover and mixed price trend characterized industrial issues during the week. Sharply lower steel operations found little reflection in bonds of that class. National Steel 5s, 1956, went ahead to a new high at 105, up a point. Republic Iron and Steel 5½s, 1953, fell half a point to 89. Oils were firm. Tire and rubber company issues were mixed, U. S. Rubber 5s, 1947, gaining ⅜ to 85¾, while Goodyear 5s, 1957, advanced 1¼ to 101¾. Armour & Co. issues reacted slightly with the 4½s, 1939, down ½, to 99. American Ice 5s, 1953, advanced with the thermometer, gaining 3 to 74. Motion picture issues continued soft, Paramount Publix filed 5½s, 1950, declining from 52⅝ to 48¾, while Warner Bros. Pictures 6s, 1939, were off ¼, at 55.

German issues were highly irregular with most of the higher-priced corporations bonds selling somewhat lower, and the Government issues a little stronger. Slight recessions occurrred in Argentine, Japanese and Cuban bonds. Polish issues were higher.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 6 1934.

Retail business continued to increase, but wholesale trade was somewhat slower. The extremely hot weather stimulated retail business, but curbed activity in the wholesale markets. Carloadings reached a new peak for 1934, and bituminous coal production, although only slightly above the previous week, shows an increase of 10% over the same week in 1933. On the other hand, the steel output was cut to 23% of capacity in the Pittsburgh district, and production of lumber fell to the low of last February. There was also a reduction in the oil output. Railroads did a record-breaking business over the Fourth of July holiday. The extreme heat sent thousands to the seashore and mountain resorts. At retail, there was a big demand for luggage and vacation necessities. There was also a good call for cotton goods. As already intimated, the severe hot weather during the week acted as a curb on wholesale business, but mail order sales were of good volume. Summer goods were in the best demand. Orders for fall goods were somewhat smaller, but sales of women's dresses and coats were rather large. There was a sharp falling off in employment during the week, and the enforced holidays planned by many industries is expected to result in increased idleness. Automobile production was curtailed sharply because of the closing down of plants following the July 4 holiday. Manufacturers of automobile tires have adopted the four-day week, owing to heavy inventories and a decrease in the demand. Business failures in June were slightly more than in May, but with that exception the number was the smallest for any month since October 1920.

Cotton declined 23 to 26 points during the week, in rather light trading. Early in the week there was an advance owing to the lack of rain in Texas, but later on a reaction occurred when the weekly weather report failed to confirm numerous reports of damage to the crop in Texas. It stated that Texas was holding its own, while a private review said that the crop was making good progress in all States during the past two weeks except in Texas, owing to the lack of rain, and that the weevil menace has decreased. Wheat was ⅞ to 1¼c. lower for the week, owing to heavy hedging pressure. Corn declined 1¾ to 2⅛c., owing to the occurrence of rains over the belt. Oats and rye followed other grain downward. Coffee was rather quiet, but prices are higher than a week ago. Sugar was higher. The warm weather has stimulated the demand for the refined product. Silver was firm and closed higher for the week. Rubber gained 43 to 50 points, while cocoa, hides and silk were lower.

New York sizzled in heat during the week. On the 30th ult. the temperature reached 91 degrees, under an increasing humidity that made the heat doubly oppressive. Thousands passed the night in parks. One death and many prostrations were reported. In the larger cities of the East and Middle West, more than 60 deaths were reported due to the heat. The temperatures ranged from 73 to 90 on the 1st inst., and more than 2,000,000 visitors were reported at the various beaches, and most of them went swimming. Many passed the nights on the cool sands. On the 2nd inst. there was no abatement in the heat, with the minimum 73 and the maximum 90. On the 3rd inst. it was up to 91 degrees again, and three deaths were reported and prostrations mounted. On the night of the 3rd inst. a sudden windstorm, followed by thunder, lightning and rain, gave some relief, and on the 4th and 5th inst. temperatures ranged from 66 to 85 degrees. The severe drouth in Texas is estimated to have ruined a corn crop valued at $5,647,619. Good rains fell in the corn belt during the week. To-day it was fair and hot here, with temperatures ranging from 73 to 90 degrees. The forecast was for showers and thunderstorms Saturday. Clearing and cooler Saturday night. Fair with moderate temperature Sunday. Overnight at Boston it was 72 to 84 degrees; Baltimore, 74 to 96; Pittsburgh, 74 to 88; Portland, Me., 68 to 82; Chicago, 72 to 94; Cincinnati, 78 to 98; Cleveland, 74 to 86; Detroit, 76 to 88; Charleston, 78 to 88; Milwaukee, 64 to 86; Dallas, 78 to 96; Savannah, 76 to 88; Kansas City, 70 to 104; Springfield, Mo., 70 to 96; St. Louis, 80 to 98; Oklahoma City, 72 to 102; Denver, 56 to 90; Salt Lake City, 60 to 80; Los Angeles, 60 to 74; San Francisco, 54 to 64; Seattle, 54 to 76; Montreal, 64 to 78, and Winnipeg, 40 to 74.

Revenue Freight Car Loadings in Latest Week Exceeded Corresponding Period in 1933 by 0.4%.

Loading of revenue freight for the week ended June 30 1934 totaled 644,572 cars an increase of 22,700 cars, or 3.7% over the preceding week and an increase of 2,842 cars or 0.4% over the corresponding period last year. It was also a gain of 156,291 cars, or 32.0% over the comparable period in 1932. Total loadings for the week ended June 23 1934 exceeded the same period in 1933 by 2.0% and the corresponding period in 1932 by 24.6%. For the week ended June 16 1934 increases over the like periods in 1933 and 1932 totaled 4.2% and 19.1% respectively.

The first 16 major railroads to report for the week ended June 30 1934 loaded a total of 283,765 cars of revenue freight on their own lines, compared with 272,867 cars in the preceding week and 281,747 cars in the seven days ended July 1 1933. A comparative table follows:

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

	Loaded on Own Lines. Weeks Ended—			*Rec'd from Connections. Weeks Ended—*		
	June 30 1934.	*June 23* 1934.	*July 1* 1933.	*June 30* 1934.	*June 23* 1934.	*July 1* 1933.
Atchison Topeka & Santa Fe Ry	25,165	24,668	20,179	4,541	4,317	4,205
Chesapeake & Ohio Ry	22,663	21,020	22,120	10,026	9,437	8,867
Chicago Burlington & Quincy RR.	14,834	13,578	14,839	6,354	6,203	5,735
Chicago Milw. St. Paul & Pac. Ry	18,664	17,613	18,396	6,743	6,414	6,917
Chicago & North Western Ry	16,031	15,960	15,559	8,637	8,183	8,418
Gulf Coast Lines	1,728	1,735	1,957	1,188	1,157	1,049
International Great Northern RR	2,827	2,940	4,297	1,813	1,731	1,541
Missouri-Kansas-Texas RR	5,004	4,754	4,846	3,013	3,013	2,392
Missouri Pacific RR	14,676	14,100	14,515	8,318	7,597	7,284
New York Chicago & St. Louis Ry	4,383	4,540	4,815	8,041	8,037	8,438
New York Central Lines	44,901	41,859	45,891	54,266	53,559	59,002
Norfolk & Western Ry	17,800	17,294	19,107	4,375	4,385	4,356
Pennsylvania RR	59,848	58,117	63,406	37,053	36,487	38,613
Pere Marquette Ry	5,090	5,146	5,056	4,047	4,023	4,32[illegible]
Southern Pacific Lines	24,804	24,683	21,169	x	x	x
Wabash Ry	5,347	4,860	5,295	7,135	7,244	7,103
Total	283,765	272,867	281,747	165,550	161,787	168,246

x Not reported.

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

	Weeks Ended—		
	June 30 1934.	*June* 23 1934.	*July* 1 1933.
Chicago Rock Island & Pacific Ry	24,182	23,550	22,419
Illinois Central System	25,433	24,321	27,069
St. Louis-San Francisco Ry	13,156	13,047	12,796
Total	62,771	60,918	62,284

The American Railway Association, in reviewing the week ended June 23, reported as follows:

Loading of revenue freight for the week ended June 23 totaled 621,872 cars, an increase of 4,223 cars above the preceding week, 12,245 cars above the corresponding week in 1933 and 122,879 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended June 23 totaled 243,719 cars, a decrease of 3,683 cars below the preceding week, but 9,718 cars above the corresponding week in 1933 and 53,716 cars above the corresponding week in 1932.

Loading of merchandise less-than-carload-lot freight totaled 160,186 cars, a decrease of 1,207 cars below the preceding week this year, 10,106 cars below the corresponding week in 1933 and 14,181 cars below the same week in 1932.

Grain and grain products loading for the week totaled 39,499 cars, an increase of 5,711 cars above the pr ceding week, 1,060 cars above the corresponding week in 1933 and 11,889 cars above the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended June 23 totaled 29,335 cars, an increase of 2,252 cars above the same week in 1933.

Forest products loading totaled 24,818 cars, a decrease of 268 cars below the preceding week and 3,282 cars below the same week in 1933. It was, however, an increase of 8,209 cars above the same week in 1932.

Ore loading amounted to 34,412 cars, an increase of 488 cars above the preceding week, 20,173 cars above the corresponding week in 1933 and 29,839 cars above the corresponding week in 1932.

Coal loading amounted to 97,209 cars, an increase of 781 cars above the preceding week but a decrease of 6,111 cars below the corresponding week in 1933. It was, however, an increase of 28,954 cars above the same week in 1932.

Coke loading amounted to 6,744 cars, a decrease of 83 cars below the preceding week but an icnrease of 1,057 cars above the same week in 1933 and 3,796 cars above the same week in 1932.

Live stock loading amounted to 15,285 cars, an increase of 2,484 cars above the preceding week, but 264 cars below the same week in 1933. It was, however, an increase of 657 cars above the same week in 1932. In the Western districts alone, loading of livestock for the week ended June 23 totaled 12,031 cars, an increase of 615 cars above the same week in 1933.

Four districts, the Eastern, Pocahontas, Southern and Southwestern, reported reductions for the week of June 23, compared with the corresponding week in 1933. The Allegheny, Northwestern and Central Western districts reported increases. All districts reported increases compared with the corresponding week in 1932:

Loading of revenue freight in 1934 compared with the two previous years follows:

	1934.	1933.	1932.
Four weeks in January	2,177,562	1,924,208	2,266 771
Four weeks in February	2,308,869	1,970,566	2,243,221
Five weeks in March	3,059,217	2,354,521	2,825,798
Four weeks in April	2,334,831	2,025,564	2,229,173
Four weeks in May	2,441,653	2,143,194	2,088,088
Week ended June 2	578,541	512,974	447,412
Week ended June 9	615,565	569,157	501,685
Week ended June 16	617,649	592,759	518,398
Week ended June 23	621,872	609,627	498,993
Total	14,755,759	12,702,570	13,619,539

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended June 23 1934. During this period a total of 76 roads showed decreases as compared with the corresponding week last year. Among the larger carriers which continued to show increases as compared with the same week in 1933 were the Baltimore & Ohio RR., the Atchison Topeka & Santa Fe Ry. System, the Southern Pacific Co. (Pacific Lines), the Chicago & North Western Ry., the Great Northern Ry., the Chicago Rock Island & Pacific RR., the Union Pacific System and the Missouri Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 23.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	1,017	1,022	831	261	247
Boston & Albany	2,716	2,995	2,838	4,339	4,725
Boston & Maine	7,222	8,418	7,088	8,948	9,745
Central Vermont	914	994	629	2,298	2,525
Maine Central	2,749	2,856	2,504	1,694	1,791
N. Y. N. H. & Hartford	9,689	11,228	9,764	10,916	11,866
Rutland	655	637	580	874	1,028
Total	24,962	28,150	24,234	29,330	31,927
Group B—					
Delaware & Hudson	5,051	5,531	4,432	6,252	6,444
Delaware Lackawanna & West	8,518	9,254	7,081	5,776	5,860
Erie	12,392	12,405	10,180	13,389	13,782
Lehigh & Hudson River	180	181	174	1,649	1,800
Lehigh & New England	1,378	1,627	1,285	974	792
Lehigh Valley	6,927	8,552	6,681	6,686	6,825
Montour	1,671	2,120	833	79	117
New York Central	19,718	20,233	16,404	26,349	28,436
New York Ontario & Western	1,555	1,479	1,248	2,076	2,147
Pittsburgh & Shawmut	248	363	415	24	27
Pitts. Shawmut & Northern	322	251	238	214	213
Total	59,960	61,996	48,971	63,468	66,443
Group C—					
Ann Arbor	559	489	458	1,018	974
Chicago Ind. & Louisville	1,176	1,353	1,285	1,586	1,796
C. C. C. & St. Louis	6,345	7,926	6,663	9,719	11,224
Central Indiana	22	20	24	55	82
Detroit & Mackinac	193	189	267	99	111
Detroit & Toledo Shore Line	288	307	168	2,008	2,123
Detroit Toledo & Ironton	2,040	1,533	1,975	977	775
Grand Trunk Western	3,925	3,811	2,355	5,690	5,451
Michigan Central	7,001	7,131	5,148	7,474	7,799
Monongahela	3,652	3,570	2,774	214	208
New York Chicago & St. Louis	4,540	4,323	3,504	8,037	8,386
Pere Marquette	5,146	4,944	4,110	4,023	4,066
Pittsburgh & Lake Erie	6,055	5,603	2,705	5,463	4,717
Pittsburgh & West Virginia	1,088	1,527	1,080	929	944
Wabash	4,860	4,989	4,711	7,244	7,392
Wheeling & Lake Erie	3,887	3,554	2,195	3,074	3,133
Total	50,777	51,269	39,422	57,610	59,181
Grand total Eastern District	133,699	141,415	112,627	150,408	157,551
Allegheny District—					
Akron Canton & Youngstown	416	545	a	560	642
Baltimore & Ohio	29,110	26,896	22,090	13,183	13,416
Bessemer & Lake Erie	4,315	2,644	1,195	2,060	1,537
Buffalo Creek & Gauley	*207	257	95	10	6
Central RR. of New Jersey	5,483	5,897	5,222	9,612	9,649
Cornwall	483	624	7	47	39
Cumberland & Pennsylvania	214	208	152	29	33
Ligonier Valley	73	71	67	38	23
Long Island	755	1,027	1,089	1,931	2,252
b Penn.-Read. Seashore Lines	1,066	1,265	b	837	787
Pennsylvania System	58,117	59,511	50,412	36,487	36,883
Reading Co	11,328	12,501	10,387	14,225	14,599
Union (Pittsburgh)	9,735	8,383	3,001	3,875	2,040
West Virginia Northern	62	48	41	2	1
Western Maryland	3,275	2,790	2,137	5,083	3,703
Total	124,639	122,667	95,895	87,979	85,610
Pocahontas District—					
Chesapeake & Ohio	21,020	21,125	15,853	9,437	8,730
Norfolk & Western	17,294	18,074	11,962	4,385	4,065
Norfolk & Portsmouth Belt Line	774	841	782	1,314	1,307
Virginian	3,175	3,222	2,142	775	544
Total	42,263	43,262	30,739	15,911	14,646
Southern District—					
Group A—					
Atlantic Coast Line	8,750	8,056	8,112	4,022	4,344
Clinchfield	1,129	1,107	609	1,439	1,359
Charleston & Western Carolina	295	419	385	738	852
Durham & Southern	130	153	145	391	299
Gainesville Midland	40	34	49	85	69
Norfolk Southern	2,830	2,089	2,342	869	1,024
Piedmont & Northern	324	558	385	683	925
Richmond Fred. & Potomac	344	383	253	3,490	3,431
Seaboard Air Line	6,360	6,532	5,620	2,826	2,945
Southern System	17,243	19,383	15,664	10,427	11,788
Winston-Salem Southbound	123	169	152	530	626
Total	37,568	38,883	33,716	25,500	27,662
Group B—					
Alabama Tenn. & Northern	*135	210	261	143	137
Atlanta Birmingham & Coast	665	860	696	481	468
Atl. & W. P.—West. RR. of Ala	558	706	515	898	972
Central of Georgia	3,179	3,859	2,665	2,451	2,569
Columbus & Greenville	166	210	210	191	157
Florida East Coast	387	378	323	346	324
Georgia	759	661	807	1,209	1,456
Georgia & Florida	309	451	382	513	437
Gulf Mobile & Northern	1,252	1,385	1,089	569	628
Illinois Central System	16,654	17,261	15,623	8,209	9,159
Louisville & Nashville	15,973	17,235	13,290	3,728	3,843
Macon Dublin & Savannah	105	104	88	364	258
Mississippi Central	106	174	103	220	253
Mobile & Ohio	1,649	1,850	1,727	1,290	1,420
Nashville Chatt. & St. Louis	2,575	3,027	2,182	1,955	2,430
Tennessee Central	269	298	307	471	478
Total	44,741	48,669	40,268	23,038	24,989
Grand total Southern District	82,309	87,552	73,984	48,538	52,651
Northwestern District—					
Belt Ry. of Chicago	855	731	1,238	1,793	1,661
Chicago & North Western	18,311	15,581	13,439	8,183	8,011
Chicago Great Western	2,212	2,208	2,026	2,253	2,428
Chic. Milw. St. Paul & Pacific	17,613	18,316	14,589	6,414	6,431
Chic. St. Paul Minn. & Omaha	3,174	3,524	3,139	2,713	3,000
Duluth Missabe & Northern	9,118	3,737	766	126	57
Duluth South Shore & Atlantic	1,444	510	393	341	293
Elgin Joliet & Eastern	5,910	4,544	2,808	3,905	5,026
Ft. Dodge Des M. & Southern	284	317	283	169	252
Great Northern	14,789	8,487	7,209	2,609	2,048
Green Bay & Western	525	479	489	312	425
Lake Superior & Ishpeming	1,907	984	a	80	64
Minneapolis & St. Louis	1,578	2,003	1,880	1,121	1,281
Minn. St. Paul & S. S. Marie	5,184	5,245	3,721	2,242	1,998
Northern Pacific	7,818	8,139	7,109	2,548	2,161
Spokane International	280	133	a	180	160
Spokane Portland & Seattle	1,686	991	1,140	1,208	914
Total	92,688	75,929	36,194	36,197	36,210
Central Western District—					
Atch. Top. & Santa Fe System	24,668	20,389	19,864	4,317	3,886
Alton	2,450	2,879	3,088	1,912	1,744
Bingham & Garfield	238	211	152	75	26
Chicago Burlington & Quincy	13,578	14,061	12,416	6,203	6,183
Chicago & Illinois Midland	1,164	1,258	a	494	623
Chicago Rock Island & Pacific	12,798	12,797	11,814	6,953	6,195
Chicago & Eastern Illinois	2,331	2,254	2,070	2,096	2,087
Colorado & Southern	718	564	636	914	900
Denver & Rio Grande Western	1,571	1,356	1,280	2,108	1,829
Denver & Salt Lake	199	184	204	26	22
Fort Worth & Denver City	1,854	1,165	1,125	887	874
Illinois Terminal	2,049	2,036	a	964	957
Northwestern Pacific	778	631	569	337	251
Peoria & Pekin Union	147	71	200	96	30
Southern Pacific (Pacific)	18,911	15,220	15,623	4,114	3,197
St. Joseph & Grand Island	285	267	197	271	283
Toledo Peoria & Western	438	296	273	1,027	979
Union Pacific System	10,037	9,996	9,471	6,500	6,248
Utah	158	73	85	4	8
Western Pacific	1,607	1,113	1,089	1,686	1,172
Total	95,979	86,821	80,156	40,984	37,494
Southwestern District—					
Alton & Southern	153	171	84	3,490	3,188
Burlington-Rock Island	152	133	105	308	381
Fort Smith & Western	153	193	166	177	150
Gulf Coast Lines	1,735	1,765	2,247	1,157	847
International-Great Northern	2,940	4,128	1,745	1,731	1,494
Kansas Oklahoma & Gulf	163	171	179	899	940
Kansas City Southern	1,788	1,708	1,532	1,166	1,383
Louisiana & Arkansas	1,357	1,304	1,175	773	630
Louisiana Arkansas & Texas	204	211	a	285	235
Litchfield & Madison	220	211	84	841	693
Midland Valley	528	578	606	164	263
Missouri & North Arkansas	130	133	42	213	207
Missouri-Kansas-Texas Lines	4,754	4,846	5,408	3,013	2,369
Missouri Pacific	14,100	13,640	11,887	7,597	7,778
Natchez & Southern	43	56	38	17	10
Quanah Acme & Pacific	194	159	120	128	111
St. Louis San Francisco	8,135	8,386	7,197	3,361	3,542
St. Louis Southwestern	1,996	2,440	2,045	2,057	1,665
Texas & New Orleans	5,772	5,084	5,330	2,115	1,928
Texas & Pacific	4,030	4,385	3,502	3,897	3,600
Terminal RR. Assn. of St. Louis	1,721	2,259	1,856	1,991	2,293
Weatherford M. W. & Northw.	27	20	15	58	34
Total	50,295	51,981	45,363	35,438	33,741

* Previous week's figures.

a Not available. b Pennsylvania-Reading Seashore Lines include the new consolidated lines of the West Jersey & Seashore RR., formerly part of Pennsylvania RR., and Atlantic ty RR., formerly part of Reading Co.; 1932 figures inclu ed in Pennsy vania System and Reading Co.

Third-Quarter Freight Car Loadings Estimated 4.5% Above Actual Loadings Same Period 1933.

Freight car loadings in the third quarter of 1934 will be about 4.5% above actual loadings in the same quarter in 1933, according to estimates just compiled by the 13 Shippers' Regional Advisory boards and made public July 2. On the basis of these estimates, freight car loadings of the 29 principal commodities will be 5,172,897 cars in the third quarter of 1934, compared with 4,950,860 actual loadings for the same commodities in the corresponding period last year, the announcement said. It continued:

Eleven of the 13 Shippers' Regional Advisory boards estimate an increase in the loadings for the third quarter of 1934, compared with the same period in 1933, while one estimates a decrease and another estimates practically the same freight car requirements as for the corresponding period last year.

The tabulation below shows the total loading for each district for the third quarter of 1933, the estimated loadings for the third quarter of 1934, and the percentage of increase or decrease:

Shippers' Advisory Board.	*Actual Loadings* 1933.	*Estimated Loadings* 1934.	*Per Cent of Increase.*
Allegheny	723,520	759,698	5.0
Atlantic States	510,528	539,340	5.6
Central West	192,368	179,625	*Dec.*6.6
Great Lakes	345,379	376,301	9.0
Mid-West	701,106	701,091	0.0
New England	99,834	101,694	1.9
Northwest	369,647	425,737	15.2
Ohio Valley	629,385	639,898	1.7
Pacific Coast	165,419	174,187	5.3
Pacific Northwest	146,569	167,753	14.5
Southeast	454,388	481,166	5.9
Southwest	308,333	315,104	2.2
Trans-Missouri-Kansas	304,384	311,303	2.3
Total	4,950,860	5,172,897	4.5

Of the 29 commodities covered in the forecast, it is estimated that 20 will show an increase. They are: Flour, meal and other mill products; hay, straw and alfalfa; citrus fruits; other fresh fruits; coal and coke; ore and concentrates; gravel, sand and stone; salt; lumber and forest products; petroleum and petroleum products; sugar, syrup and molasses; machinery and boilers; cement; lime and plaster; agricultural implements and vehicles other than automobiles; automobiles; trucks and parts; fertilizers of all kinds; paper, paperboard and prepared roofing; chemicals and explosives, and canned goods, including all canned food products.

The nine commodities for which reductions are estimated are: All grain; cotton; cotton seed and products, except oil; potatoes; other fresh vegetables; live stock; poultry and dairy products; iron and steel, and brick and clay products.

Of the commodities for which increases are estimated in the third quarter compared with the same period last year, those showing the largest percentage increases are: Ore and concentrates, 27.4%; agricultural implements and vehicles other than automobiles, 24.1%; automobiles, trucks and parts, 22.4%; cement, 17.4%; machinery and boilers, 17.0%; and lumber and forest products, 9.5%.

The estimated car loadings for the third quarter of 1934, together with actual car loadings for the same period in 1933 and the percentage of increase or decrease for each of the 29 commodities included in the forecast of the Shippers' Regional Advisory boards, follows:

Commodity.	*Carloadings.*		*Est. % Increase or Decrease.*
	Actual. 1933.	*Estimated* 1934.	
Grain, all	289,441	244,832	—15.4
Flour, meal and other mill products	172,784	176,660	+2.2
Hay, straw and alfalfa	27,203	28,753	+5.7
Cotton	58,002	52,327	—9.8
Cotton seed and products, except oil	20,081	18,203	—9.4
Citrus fruits	18,998	19,440	+2.3
Other fresh fruits	79,499	85,738	+7.8
Potatoes	32,667	29,586	—9.4
Other fresh vegetables	44,114	41,603	—5.7
Live stock	219,314	206,127	—6.0
Poultry and dairy products	29,347	27,543	—6.1
Coal and coke	1,656,939	1,721,649	+3.9
Ore and concentrates	424,115	540,438	+27.4
Gravel, sand and stone	264,176	270,910	+2.5
Salt	28,950	29,974	+3.5
Lumber and forest products	366,478	401,305	+9.5
Petroleum and petroleum products	479,554	496,365	+3.5
Sugar, syrup and molasses	37,107	38,063	+2.6
Iron and steel	263,397	257,464	—2.3
Machinery and boilers	19,644	22,978	+17.0
Cement	92,249	108,283	+17.4
Brick and clay products	45,975	44,976	—2.2
Lime and plaster	22,717	23,287	+2.5
Agricultural implements and vehicles, other than automobiles	5,930	7,361	+24.1
Automobiles, trucks and parts	90,320	110,573	+22.4
Fertiliers, all kinds	28,123	29,861	+6.2
Paper, paper board and prepared roofing	76,076	78,815	+3.6
Chemicals and explosives	18,485	19,760	+6.9
Canned goods—All canned food products (includes catsup, jams, jellies, olives, pickles, preserves, &c.)	39,175	40,023	+2.2
Total	4,950,860	5,172,897	+4.5

Moody's Daily Index of Staple Commodity Prices Shows Slight Loss for Week.

The principal commodities have continued to display an uncertain trend with few radical changes during the current week. Moody's Daily Index of Staple Commodity Prices showed a net decline of 0.9 points to 139.2, and is now only slightly above its level of a year ago, when it was rising rapidly toward its 1933 high.

Seven of the commodities contained in the Index registered losses during the week, three advanced and five were unchanged. The most pronounced weakness was in hides, as a result of emergency cattle purchases in the drouth areas, while cotton, corn, hogs, wool tops, cocoa, and silk registered smaller losses. Rubber gained half a cent, while wheat and silver also closed higher. Steel scrap, copper, lead, coffee and sugar were unchanged.

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

Fri.,	June 29	140.1	2 Weeks Ago, June 22	140.4
Sat.,	June 30	not compiled	Month Ago, June 6	136.1
Mon.,	July 2	138.1	Year Ago, July 6 1933	134.6
Tues.,	July 3	138.8	1933 High, July 18	148.9
Wed.,	July 4	Holiday	Low, Feb. 4	78.7
Thurs.,	July 5	139.9	1934 High, June 19	142.3
Fri.,	July 6	139.2	Low, Jan. 2	126.0

Slight Decrease Reported in Wholesale Commodity Prices During Week of June 30 by National Fertilizer Association.

Wholesale commodity prices were slightly lower during the week ended June 30 according to the index of the National Fertilizer Association. When calculated for the week this index declined one point receding from 72.0 to 71.9. During the preceding week the index also declined one point and two weeks ago it advanced one point. A month ago the index stood at 71.7 and a year ago at 63.8. (The three-year average 1926-1928 equals 100.) The Association also reported the following under date of July 2:

During the latest week seven of the 14 groups in the index were affected by price movements. Three groups declined, four advanced, and seven were unchanged. None of the groups showed large changes. The declining groups were foods, grains, feeds and livestock and building materials. The advancing groups were fuel, including petroleum and its products, textiles, fats and oils, and fertilizer materials.

Among the individual commodities 35 showed price gains, and 27 showed price losses during the latest week. For the preceding week there were 32 price declines and price advances. Two weeks ago there were 24 declines and 32 advances. During the latest week cotton advanced about one-third of a cent a pound. Wheat at Kansas City advanced 4 cents a bushel and No. 2 corn at Chicago gained about 3 cents a bushel. Other farm commodities that advanced were lard, oats, barley, hay and lambs. Declining prices were noted for hogs, cattle and wool. Other important commodities that advanced during the latest week were cotton yarns, cottonseed oil, tallow, sugar, fancy flour, silver, gasoline, phosphate rock and rubber. The list of declining commodities included burlap, silk, butter, eggs, potatoes lead, coffee and turpentine.

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week June 30* 1934.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	69.8	70.2	71.1	65.7
16.0	Fuel	69.3	69.2	70.1	53.9
12.8	Grains, feeds and livestock	60.3	60.7	57.3	51.2
10.1	Textiles	69.8	69.3	68.4	61.3
8.5	Miscellaneous commodities	69.9	69.9	69.5	62.9
6.7	Automobiles	90.8	90.8	91.3	84.4
6.6	Building materials	81.2	81.4	81.3	72.2
6.2	Metals	83.8	83.8	84.0	74.5
4.0	House-furnishing goods	86.2	86.2	85.8	75.4
3.8	Fats and oils	51.6	51.4	50.6	54.5
1.0	Chemicals and drugs	93.2	93.2	93.2	87.9
.4	Fertilizer materials	66.9	65.9	65.0	64.9
.4	Mixed fertilizers	76.9	76.9	76.6	65.7
.3	Agricultural implements	98.8	98.8	92.4	90.1
100.0	All groups combined	71.9	72.0	71.7	63.8

Increase of ½ of 1% Noted in Index of Wholesale Commodity Prices of United States Department of Labor for Week of June 23.

The Bureau's index number of wholesale commodity prices showed a further strengthening and advanced by ½ of 1% during the week of June 23 to the highest level reached since March 1931, according to an announcement made June 28 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. The current index is at 75.0% of the 1926 average. "The rise in the general average of wholesale prices during the past month has been nearly 2%," Mr. Lubin said. He added:

Present prices are more than 15% above the level of the corresponding week of 1933, when the index was 65.1 and slightly more than 17% higher than two years ago, when a level of 64.0 had been reached. The increase since the first of the year has been 6%.

Marked advances in market prices of livestock, poultry, cotton, hay, peanuts, butter, cornmeal, rye flour, fresh meats, raw sugar, leather, cattle feed, copper sheets, bar silver, cast iron pipe, and burlap were largely responsible for the present rise. Of the 10 major groups of commodities covered by the Bureau five showed advances, four recorded decreases and one, textile products, remained at the level of the week before. The important group of "all commodities other than farm products and foods" showed a minor decrease.

Of the 47 sub-groups of closely related items, 15 showed an increase, 13 registered a decrease and 19 remained at the level of the previous week. Wheat, rye, oats, eggs, potatoes, wheat flour, coffee, gasoline, cylinder oil, wire, pig zinc, rosin, turpentine and silk were among the more important items showing price recessions.

As compared with the low point reached in 1933, all individual commodity groups have shown material advances. Farm products show an advance of approximately 64%; textiles a rise of more than 43% and foods a 33⅓% increase. As compared with the 1934 low point, all groups with the exception of textile products have shown advances ranging from 1% for hides and leather products to approximately 15% for the farm products group.

The following table, contained in Mr. Lubin's announcement, shows the present level for each commodity group as compared with the low points during 1934 and 1933, with the date and per cent of increase which has taken place for the respective groups.

	June 23 1934.	Date and Low of 1934.	P. C. of Increase.	Date and Low of 1933.	P. C. of Increase.
Farm products	65.8	Jan. 6 57.4	14.6	Feb. 4 40.2	63.7
Foods	71.3	Jan. 6 62.7	13.7	Mar. 4 53.4	33.5
Hides and leather products	88.1	June 9 87.2	1.0	Mar. 11 67.5	30.5
Textile products	72.5	June 23 72.5	0.0	Mar. 4 50.6	43.3
Fuel and lighting materials	73.4	Mar. 31 72.4	1.4	June 10 60.8	20.7
Metals and metal products	87.1	Jan. 6 83.3	4.6	Apr. 8 76.7	13.6
Building materials	87.6	Jan. 6 85.5	2.5	Feb. 18 69.6	25.9
Chemicals and drugs	75.5	Jan. 6 73.3	3.0	Apr. 15 71.2	6.0
Housefurnishing goods	83.2	Jan. 27 81.7	1.8	May 6 71.7	16.0
Miscellaneous	70.5	Jan. 6 65.9	7.0	Apr. 8 57.6	22.4
All commodities other than farm products and foods	78.7	Jan. 6 77.6	1.4	Apr. 22 65.5	20.2
All commodities	75.0	Jan. 6 71.0	5.6	Mar. 4 59.6	25.8

Mr. Lubin's announcement continued:

The largest advance for any group occurred in farm products, which rose by approximately 3½%. The present index, 65.8, is the highest point reached since May 1933, when the index was 67.1. Average market prices of farm products have shown a steady rise for five weeks, advancing by more than 10%. The index for livestock and poultry registered an increase of nearly 14%. Grains on the other hand showed a slight recession.

The index for the food group is now at the highest level since October 1931, when the index was 73.3. This group advanced during the past week by 1.6% to a level of 71.3% of 1926 prices. The cereal products sub-group advanced slightly more than 1%; the fruit and vegetable sub-group rose by nearly 4%, and meats increased by approximately 4% to the highest level reached this year.

A continued strengthening of prices of hides and skins and leather caused the hides and leather products group to move upward by 0.6 of 1%. The miscellaneous commodity group increased by 0.3 of 1%. The chemicals and drugs group showed a fractional advance due to the upward movement of prices in the drug sub-group.

The metals and metal products group showed the largest decrease for any of the ten major groups of commodities and declined by 1%. The downward movement was in the main attributable to weaker prices for motor vehicles, wire, malleable castings and pig zinc. Lower prices for gasoline more than offset higher prices for coke and anthracite and forced the fuel and lighting materials group down by 0.4 of 1%.

Weakening prices for lumber and paint materials caused the building materials group to show a 0.1 of 1% drop. The housefurnishing goods group also showed a minor decrease in average prices. Fluctuations within the group resulted in no change for textile products. Cotton goods and silk and rayon recorded weakening prices, while other textiles showed minor advances.

The index number of the Bureau of Labor Statistics is composed of 784 separate price series, weighted according to their relative importance in the country's markets, and is based on average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the major groups of commodities for the past three weeks, for one month ago, for the corresponding weeks of 1933 and 1932 and for the closing week of 1933.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JUNE 23, JUNE 16, JUNE 9, AND MAY 26 1934, JUNE 24 1933, JUNE 25 1932 AND DEC. 30 1933.

(1926=100.0)

	Week Ended—						
	June 23 1934.	June 16 1933.	June 9 1934.	May 26 1934.	June 24 1933.	June 25 1932.	Dec. 30 1933.
Farm products	65.8	63.7	60.7	60.1	53.2	46.4	56.0
Foods	71.3	70.2	67.6	67.4	61.4	59.5	62.5
Hides & leather products	88.1	87.6	87.2	88.0	83.5	70.1	89.6
Textile products	72.5	72.5	72.7	73.1	61.5	53.5	76.0
Fuel & lighting materials	73.4	73.7	73.8	73.4	63.6	71.8	74.5
Metals & metal products	87.1	88.0	87.8	88.7	78.9	79.8	83.3
Building materials	87.6	87.7	87.8	87.2	74.2	70.7	85.4
Chemicals and drugs	75.5	75.4	75.4	75.3	73.6	72.9	73.3
Housefurnishings goods	83.2	83.4	83.4	83.9	72.8	75.7	81.9
Miscellaneous	70.5	70.3	70.0	69.7	61.1	64.2	65.6
All commodities other than farm products and foods	78.7	78.9	78.9	79.0	69.4	70.0	77.6
All commodities	75.0	74.6	73.8	73.7	65.1	64.0	70.8

Chain Store Sales Activity Slackens.

Sales returns of the chain stores for May revealed a further slackening of trade activity, according to the current review of chain store sales issued by "Chain Store Age." As is seasonally the case, business volume increased from the April total, but the pick-up this year was below the average performance of previous years, stated the "Age," further adding:

The effect of this sub-seasonal showing for the second consecutive month reduced the percentage gain in sales over a year ago to one-half of what it was in March this year. The state of trade in the chain store field in May, as measured by the "Chain Store Age" index, dropped to 84.7 of the 1929-31 average for the month, from 86.0 in April. The index of sales of independent department stores, as measured by the "Chain Store Age" index based on preliminary figures published by the Federal Reserve Board, was 72.4 in May, as against 71.6 (revised) in April.

Total average daily sales of the 19 chains regularly reviewed were $7,368,000 in May this year, as compared with $7,158,000 in April, and with $6,778,500 in May 1933. May sales were approximately 8.5% above those of May 1933.

The index of sales for the grocery group, comprising six leading chains, was practically unchanged at 78.3 for May, as against 78.2 in April. Dollar volume for these chains was affected by a moderate lowering of prices along with a bigger loss in unit volume of goods handled.

The group of six five-and-ten-department store chains showed a sales index decline to 97.2 in May from 100.6 in April. In May 1933 the figure declined to 82.9 from 85.4 in April.

In the drug chain group, the index of sales of two leading companies was unchanged at 100.0 for May, the same as in April. Last year, the index figured gained fractionally from 85.3 in April to 85.8 in May.

The apparel group, which for some time had been following a course independently of the other chain divisions, also experienced a set-back in May. The index of sales for three chains in this classification dropped to 98.2 from the high level of 103.3 set in April. The figure in May 1933 stood at 79.0.

The shoe group apparently fared much better than the other types. Preliminary figures indicate that the index of May sales of two chains was virtually the same as that for April, which was 100.0. A year ago the index figure dropped from 76.0 in April to 68.0 in May.

Weekly Electric Production Continues to Increase—Gain over Same Period in 1933 Falls to 2.0%.

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 June 30 1934 was 1,688,211,000 kwh., a gain of 2.0% over the same period in 1933, when output totaled 1,655,843,000 kwh. This was the lowest percentage increase over a comparable period in a preceding year shown since the week ended May 13 1933. Production for the seven days ended June 23 1934 amounted to 1,674,566,000 kwh., as compared with 1,598,136,000 kwh. for the week ended June 24 1933, a gain of 4.8%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended June 30 1934.	Week Ended June 23 1934.	Week Ended June 16 1934.	Week Ended June 9 1934.
New England	x6.7	x4.9	x2.1	x2.2
Middle Atlantic	2.7	6.6	5.7	7.0
Central Industrial	2.6	5.7	7.3	10.3
Southern States	1.9	4.3	5.2	4.5
Pacific Coast	11.1	9.8	7.4	8.6
West Central	5.3	7.4	11.7	12.6
Rocky Mountain	1.5	x0.3	x0.7	12.5
Total United States	2.0	4.8	5.5	7.3

x Decrease from 1933.

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 1931 is as follows:

ELECTRIC PRODUCTION FOR RECENT WEEKS.
(In Kilowatt-hours—000 Omitted.)

1934.		1933.		1932.		1931.		% Inc. 1934 Over 1933.
Week of—		Week of—		Week of—		Week of—		
May 5	1,632,766	May 6	1,435,707	May 7	1,429,032	May 9	1,637,296	+13.7
May 12	1,643,433	May 13	1,468,035	May 14	1,436,928	May 16	1,654,303	+11.9
May 19	1,649,770	May 20	1,483,090	May 21	1,435,731	May 23	1,644,783	+11.2
May 26	1,654,903	May 27	1,493,923	May 28	1,425,151	May 30	1,601,833	+10.8
June 2	1,575,828	June 3	1,461,488	June 4	1,381,452	June 6	1,593,662	+7.8
June 9	1,654,916	June 10	1,541,713	June 11	1,435,471	June 13	1,621,451	+7.3
June 16	1,665,358	June 17	1,578,101	June 18	1,441,532	June 20	1,609,931	+5.5
June 23	1,674,566	June 24	1,598,136	June 25	1,440,541	June 27	1,634,935	+4.8
June 30	1,688,211	July 1	1,655,843	July 2	1,456,961	July 4	1,607,238	+2.0
July 7	------	July 8	1,538,500	July 9	1,341,730	July 11	1,603,713	----

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January	7,131,158,000	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	----------	6,532,686,000	6,219,554,000	7,180,210,000	----
June	----------	6,809,440,000	6,130,077,000	7,070,729,000	----
July	----------	7,058,600,000	6,112,175,000	7,286,576,000	----
August	----------	7,218,678,000	6,310,667,000	7,166,086,000	----
September	----------	6,931,652,000	6,317,733,000	7,099,421,000	----
October	----------	7,094,412,000	6,633,865,000	7,331,380,000	----
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,063,969,000	----

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Electric Output in May 9% Higher Than in Corresponding Period Last Year.

According to the Geological Survey, Department of the Interior, production of electricity for public use in the United States for the month of May amounted to 7,672,797,000 kwh., an increase of 9% over the same month in 1933, when output totaled 7,012,584,000 kwh. For the month of April, 1934, the output totaled 7,443,919,000 kwh. Of the May output, a total of 4,461,424,000 kwh. was produced by fuels and 3,211,369,000 kwh. by water power. The Survey's statement shows:

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

Division.	Total by Water Power and Fuels.			Changes in Output from Previous Year.	
	Mar. 1934.	Apr. 1934.	May 1934.	Apr. '34.	May '34.
New England	557,684,000	529,290,000	531,439,000	+19%	+10%
Middle Atlantic	2,102,667,000	1,969,230,000	2,014,731,000	+15%	+10%
East North Central	1,820,860,000	1,709,502,000	1,751,747,000	+20%	+15%
West North Central	456,270,000	432,056,000	469,215,000	+ 4%	+ 1%
South Atlantic	935,056,000	900,233,000	883,064,000	+ 7%	— 6%
East South Central	299,510,000	296,893,000	314,142,000	+33%	+19%
West South Central	339,557,000	340,435,000	368,952,000	+ 8%	+ 4%
Mountain	234,315,000	238,615,000	258,320,000	+19%	+21%
Pacific	970,992,000	1,027,665,000	1,081,187,000	+13%	+14%
Total for U. S.	7,716,891,000	7,443,919,000	7,672,797,000	+15%	+ 9%

The average daily production of electricity for public use in the United States in May was 247,500,000 kwh., a small decrease from the average daily production in April. The normal change from April to May is a decrease of 1.3%. The curve of total average daily production of electricity for public use indicates that subsequent to January the change in the daily production of electricity has been about normal. The normal change from February to May, based on 14 years of records, is a decrease of 4%. This year the decrease in the same period was less than 2%.

The usual seasonal decrease in the production of electricity by the use of water power began in May with a marked drop in the average daily output, due to the effect of the drouth in different pasts of the country on steam flow. The decrease in the output by the use of water power was tken over by fuel-burning plants with a corresponding increase in fuel consumption.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE

	1934.	1933.a	1933 Over 1932.	1934 Over 1933.	Produced by Water Power. 1934.	Produced by Water Power. 1933.
	Kilowatt Hours	Kilowatt Hours				
January	7,631,497,000	6,964,516,000	c8%	10%	39%	43%
February	7,049,492,000	6,296,807,000	cb7%	12%	33%	42%
March	7,716,891,000	6,687,462,000	c9%	15%	40%	45%
April	7,443,919,000	6,478,090,000	c5%	15%	47%	48%
May	7,672,797,000	7,012,584,000	5%	9%	42%	49%
June	----------	7,242,095,000	10%	----	----	42%
July	----------	7,490,718,000	14%	----	----	38%
August	----------	7,687,990,000	14%	----	----	38%
September	----------	7,349,509,000	9%	----	----	40%
October	----------	7,478,854,000	6%	----	----	35%
November	----------	7,243,360,000	4%	----	----	35%
December	----------	7,469,747,000	4%	----	----	37%
Total	----------	85,401,732,000	2.7%	----	----	41%

a Revised. b Based on average daily production. c Decrease under 1932.

Coal Stocks and Consumption.

Stocks of coal at electric power utilities decreased slightly in May. Bituminous stocks fell from 5,257,153 tons on May 1 to 5,192,060 tons on June 1, a decrease of 1.2%; while the stocks of anthracite rose 0.4%, standing at 1,320,304 tons on June 1 as compared with 1,315,635 tons at the beginning of the previous month. The total stocks on June 1 amounted to 6,512,364 tons, or 0.9% less than on May 1.

Consumption of coal increased in May. On a daily basis, the rate of bituminous coal consumption shows an increase of 7.3% in comparison with April, while anthracite consumption rose 7.1%. The total consumption of both hard and soft coal in May was 2,650,592 tons, as against 2,390,-881 tons in April. At the rate of consumption prevailing in May, the stocks of bituminous coal on June 1 were sufficient to last 64 days, and anthracite stocks were equivalent to 299 days' requirements.

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

[The Coal Division, Bureau of Mines, co-operates in the preparation of these reports.]

Analysis of Imports and Exports of the United States for May.

The Department of Commerce at Washington June 29 issued its analysis of the foreign trade of the United States in May 1934 and 1933 and the five months ended with May of 1934 and 1933. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

ANALYSIS BY ECONOMIC GROUPS OF DOMESTIC EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF MAY 1934.

(*Value in 1,000 Dollars.*)

	Month of May. 1933. Value.	Month of May. 1933. Per Cent.	Month of May. 1934. Value.	Month of May. 1934. Per Cent.	Five Months Ended May. 1933. Value.	Five Months Ended May. 1933. Per Cent.	Five Months Ended May. 1934. Value.	Five Months Ended May. 1934. Per Cent.
Crude materials	34,986	31.3	37,975	24.2	167,057	31.0	253,750	29.8
Crude foodstuffs	3,024	2.7	3,994	2.5	16,966	3.1	29,668	3.5
Manufact'd foodstuffs	10,021	9.0	12,822	8.2	49,779	9.2	67,303	7.9
Semi-manufactures	17,600	15.7	26,189	16.6	78,641	14.6	136,405	16.1
Finished manufactures	46,214	41.3	76,191	48.5	226,942	42.1	363,291	42.7
Domestic exports	111,845	100.0	157,171	100.0	539,385	100.0	850,417	100.0
Crude materials	24,888	23.3	42,812	29.2	117,921	25.1	201,452	29.0
Crude foodstuffs	19,721	18.4	18,406	12.5	90,482	19.3	105,850	15.2
Manufact'd foodstuffs	20,296	19.0	27,913	19.0	76,656	16.3	112,210	16.2
Semi-manufactures	18,346	17.2	26,889	18.3	76,390	16.2	131,266	18.0
Finished manufactures	23,618	22.1	30,846	21.0	108,446	23.1	144,055	20.7
Imports a	106,869	100.0	146,866	100.0	469,895	100.0	694,833	100.0

a 1933 figures are general imports. 1934 figures are imports for consumption.

Slightly More than Seasonal Decline Noted in General Business Activity in New England from April to May.

According to the July 1 "Monthly Review" of the Federal Reserve Bank of Boston, "the level of general business activity in New England during May declined from that of April by more than the usual seasonal changes, but the decrease was moderate, and was attributable chiefly to curtailed production in the various branches of the textile industry, other lines of activity registering little change between April and May." We quote further from the "Review" as follows:

Daily average cotton consumption in New England mills declined 10.5%, from 4,130 bales in April to 3,696 bales in May. A greater decrease occurred in daily consumption of raw wool during May, only 518 pounds, grease equivalent being consumed, compared with 633,000 pounds in April, a reduction of 21.9%. The seasonally adjusted index of boot and shoe production rose from 98.6% of the 1923-25 monthly average in March to 117.3% for April. The total output of boots and shoes during the first four months of 1934 amounted to 42,808,000 pairs, the largest total for any corresponding period since 1923.

On a daily average basis, the total value of new construction contracts awarded in New England during the first half of June was 64.2% greater than in the same period a year ago. The gain was principally centered in the public works and utilities group, which was almost four times as large as in the first half of June last year.

The Massachusetts Department of Labor and Industries reports that decreases of somewhat greater than seasonal proportions occurred in the number of wage-earners, the amount of weekly payrolls, and average weekly earnings during May, as compared with April. The number of wage-earners declined 1.7% compared with a nine-year average decrease of 1.2%, and weekly payrolls were 1.8% lower, compared with the usual decrease of 1.0% between April and May.

During May the amount of new ordinary life insurance written in New England was $49,018,000, compared with $41,333,000 in May 1933, an increase of 18.6% having taken place. In the first five months of 1934 the amount exceeded that for the corresponding period a year ago by 9.8%.

The value of sales in reporting department stores in this District during May was 2.9% larger than in May 1933, while the cumulative sales for the first five months of the current year were 13.6% higher than in the corresponding period last year.

Retail sales of 1,141 establishments located in 78 cities and towns in Massachusetts during May 1934 amounted to $23,822,661, compared with $21,356,311 in May 1933. Of the total number 831 concerns reported an ncrease, 246 a decrease, and 64 no appreciable change in sales. The aggregate change in dollar sales amounted to 11.5% with eight of the eleven major divisions reporting increases of more than 10%.

General Business in St. Louis District During May and First Half of June Well Maintained According to St. Louis Federal Reserve Bank.

In its June 30 "Monthly Review" the Federal Reserve Bank of St. Louis said that "despite the drouth conditions and the usual slowing down in activities incident to the hot weather, general business in the Eighth (St. Louis) District was well maintained during May and the first half of June. In certain of the major industries, notably iron and steel, considerably less than the contraction which usually takes place in early summer was in evidence and at many important plants further expansion took place.." The Bank continued in part:

Distribution of commodities through both retail and wholesale channels was on a large scale, the volume of retail trade exceeding that of a year and two years earlier. Of the wholesale jobbing lines investigated by this Bank all but boots and shoes, and furniture showed gains in May over the corresponding month a year ago and increases from May to June were recorded in all classifications except electrical supplies, and stoves.

Employment conditions in the District as a whole underwent moderate improvement, being affected by the absorption of many workers in agricultural and other seasonal occupations. Scattered wage advances were announced, effecting workers in the stove industry and several other important groups. District sales of automobiles in May, according to the dealers reporting to this bank, fell slightly below April, but the total was approximately one-half larger than in May last year. The prolonged spell of high temperatures extending through May and early June had a stimulating effect on the movement of summer merchandise, particularly apparel, hats, beverages and outing goods, and resulted in a substantial volume of reordering from wholesalers and manufacturers. Production of bituminous coal in all fields of this District in May, according to preliminary estimates of U. S. Bureau of Mines, showed an appreciable increase over the preceding month and a year ago. Industrial consumption of electricity in the principal cities in May showed considerable expansions, both as contrasted with a month and a year earlier.

Eighth District crop conditions as of June 1 were spotted, both with reference to several productions and localities. The dominating influence was dry weather, crops most adversely affected being hay, oats, rye, barley and pastures. Of these there was already a shortage due to several years of scant rainfall. The fairly general precipitation after June 1 has served to materially help matters and reasonably good weather until harvest may bring yields to considerably higher levels than those indicated on June 1. Relatively the most favorable prospects are in the Southern States, while greatest damage was wrought in the northern stretches of the district. Prices of the principal cereals advanced during early last June. The higher returns, coupled with rental and benefit payments to farmers by the Government, will serve to partially offset decreased yields of certain crops.

Retail trade in May, as indicated by sales of department stores in the principal cities of the District were 11.4% larger than in April and 24.4% more than in May 1933; the cumulative total for the first five months was 26.1% greater than the comparable period a year ago. Combined sales of all wholesaling and jobbing firms reporting to this Bank in May were 14% less than for the same period in 1933 and 11.5% greater than in April this year; for the first five months cumulative sales of these firms were 31% larger than for the same time in 1933.

Weekly Crop Report of Bank of Montreal—Southern Areas in Need of Rain While Northern Districts Have Reserve.

The Bank of Montreal, in its weekly crop report issued July 5, states that "crop conditions in the Prairie Provinces have been further improved by rain during the past week and all northern districts now have a reserve of moisture. In the southern areas more rain is required, the Bank said. It continued:

As a result of the drouth earlier in the season, wheat yields in Southeastern Alberta, Southern Saskatchewan and Southwestern Manitoba will be small and coarse grains will produce little more than feed. The weather is unfavorable to grasshoppers, but the threat of them remains. In Quebec crops as a whole are progressing favorably. In Ontario most crops have made fair progress, although in the southwestern section of the province heavy rains are urgently needed as the effects of the long dry spell are beginning to show. In the Maritime Provinces growth is below the average;

at this period, but is now making rapid progress. In British Columbia the weather continues favorable and conditions generally are good.

Imports of Lard During July Prohibited by Germany Except from Countries Having Special Agreements.

The German Government has prohibited the importation of lard during the month of July, except from countries having special agreements with Germany, according to a cablegram received in the United States Department of Commerce from Ambassador William E. Dodd, Berlin. On June 27 the Commerce Department said:

Special agreements regarding lard imports are reported to have been made between Germany and several European countries. However, not all of these agreements were published.

United States Sugar Consumption 3,637 Long Tons Higher in May Than May Year Ago.

Sugar consumption in the United States during May 1934 amounted to 553,063 long tons, raw sugar value, according to B. W. Dyer & Co., sugar economists and brokers. This figure compares with 549,426 tons consumed in May of last year, an increase of 3,637 or 0.66%. The firm points out that there was considerable stocking during the last week of May by retailers to escape the processing tax which probably explains the increase when compared with last year. The firm says:

The consumption for the first five months of this year, however, shows a decrease of 3.43% when compared with the corresponding period of 1933. Through May 31 1934, consumption amounted to 2,247,883 long tons compared with 2,327,795 tons in the corresponding period of 1933, a difference of 79,912 tons in favor of last year.

Sugar Exports from Cuba Decreased 215,259 Long Tons During First Six Months of Year as Compared With First Six Months of 1933.

Cuban exports of sugar during the first six months of 1934 (January to June, inclusive) totaled 814,459 long tons raw sugar value as compared with 1,029,718 long tons during the corresponding period last year, a decrease of 215,259 tons, or approximately 21%, according to advices received by Lamborn & Co. In announcing the advices, the firm further said on July 5:

To the United States there were shipped 501,664 tons as against 689,582 tons for the same period in 1933, a decrease of 187,918 tons or approximately 27.3%. The shipments to the United States to June 30 this year approximate 29.5% of the quota allocated to Cuba by the United States Agricultural Administration.

To other destinations, principally United Kingdom, France, and Canada, the exports amounted to 312,795 tons, as contrasted with 340,136 tons shipped during the same period last year, a decrease of 27,341 tons, or approximately 8%.

Sugar stocks in Cuba on June 30 approximated 2,450,000 tons, while on the same date last year 2,556,000 tons were on hand.

Decrease of 372 Tons Noted in Raw and Refined Sugar Shipments from Puerto Rico to United States During Week of June 30 as Compared with Same Week Year Ago.

Shipments of raw and refined sugar from Puerto Rico to the United States during the week of June 30 amounted to 19,269 short tons against 19,641 in the same week last year, according to cables to the New York Coffee & Sugar Exchange. The Exchange further announced on July 2:

Raw sugar shipments from Jan. 1 to June 30 totaled 532,409 short tons, an increase of 5.3% when compared with shipments of 505,804 during a similar period last year.

Refined shipments amounted to 74,510, a 28.4% increase over the 58,027 ton total for the 1933 period.

About 75.9% of the quota for the United States under the Costigan-Jones Sugar bill has been shipped to date. The balance for shipment to complete the quota figures is approximately 195,000 tons, part of which has been already sold.

24,452,460 Bags of Coffee Consumed by World During Crop Year July 1 1933 to June 30 1934, According to New York Coffee & Sugar Exchange—Largest Amount Consumed for Any Season Except 193031 Year.

World consumption of coffee for the crop year, July 1 1933 to June 30 1934, amounted to 24,452,460 bags, the largest for any season with the exception of the 1930-31 year when 25,087,000 disappeared into consumptive channels and a gain of an even 7% over the previous 1932-33 year when the total amounted to 22,850,234 bags, according to figures released by the New York Coffee & Sugar Exchange statistical department. In issuing the figures, the Exchange on July 3 said:

United States deliveries to consumption, although they ran very low during the past three months, amounted to 12,092,460 bags, a gain of 4.5% over the previous season when 11,572,234 bags were delivered. United States deliveries during June were 727,000 bags, compared with 1,056,000 in June last year.

Europe accounted for 11,122,000 bags against 10,274,000 in the previous season, an increase of 8.3% while the balance of the world took 1,238,000 bags, a gain of 23.3% over the 1,004,000 bags total of the previous crop year. During June, Europe used 966,000 and the rest of the world 128,000 against 872,000 and 86,000, respectively, during June last year.

The small deliveries in the United States during the last three months in the opinion of the trade, has been due to the fact that roasters have been drawing upon large stocks accumulated during the winter months. For this reason, it is expected that the start of the heavy consuming season in the fall of the year will see "invisible" stocks low and another buying move is expected.

World Coffee Stocks on May 1 Higher Than May 1 1933 But Below 1932, According to New York Coffee & Sugar Exchange.

World stocks of coffee, including retained stocks in Brazil, totaled 31,117,796 bags on May 1 this year compared with 26,089,133 bags on that date in 1933 and 36,158,366 in 1932, according to statistics released on June 29 by the New York Coffee & Sugar Exchange. The Exchange said:

These are the first figures of total world stocks to be published since November 1933, because of the non-publication of figures on retained stocks in Brazil during the interval. A cable to the Exchange gives Brazil stocks as of May 1, 22,518,000 bags "retained" plus 3,721,000 bags in Brazilian ports. Of the retained stocks, 19,490,000 bags are held by the National Coffee Department and to all intents and purposes out of the market. Privately owned coffees other than the port stocks total 3,028,000 bags. Of the 19,490,000 bags controlled by the Department 11,614,000 are pledged against the 1930-40 coffee loan, and 1,629,000 bags have been destroyed from May 1 to June 15, leaving stocks at the disposition of the Department on June 15, 6,247,000 bags.

Brazilian Coffee Exports During 11 Months Ended May, 24% Above Same Period Year Preceding.

Exports of coffee from Brazil during the first 11 months of the current coffee year registered an increase of approximately 24% over the corresponding period of the preceding coffee year, according to advices to the United States Commerce Department from Acting Commercial Attache Ralph H. Ackerman, Rio de Janeiro. As announced by the Commerce Department on June 29 the advices also noted:

Foreign shipments of coffee from July 1933 through May 1934 totaled 15,037,000 bags, compared with 12,152,000 bags in the corresponding period of 1932-33, an increase of 2,885,000 bags.

May exports totaled 889,978 bags, a slight increase over the April figure. Although local coffee circles believe that foreign shipments during June should exceed the May total, it is not believed that they will reach 1,000,000 bags. In such case, total shipments for the present crop year will fall somewhat below the estimates made some months ago that they would reach the high level of 17,000,000 bags. The development will result in a carryover into the next crop season of several million bags.

During the month of May 1,103,590 bags of coffee were destroyed, bringing the total destroyed to date to 27,913,704 bags. Destruction during May approximately equalled the destruction during the first four months of 1934.

World Wool Supplies Below Year Ago—Trade Demand Also Lower According to Bureau of Agricultural Economics.

World supplies of raw wool now available are smaller than at this time last year, with the reductions largest in Southern Hemisphere countries, according to the Bureau of Agricultural Economics, United States Department of Agriculture. Wool supplies available for export from Southern Hemisphere countries were nearly 25% less this May 1 than last, the Bureau says. The Australian clip may be larger this year than last. Drouth in South Africa up to November last probably reduced production there. An announcement issued June 28 by the Department of Agriculture, in noting the foregoing, continued:

The 1934 clip in the United States will about equal the 1933 clip, it is expected, and slight reductions in this year's clip in Great Britain, France, and Germany are in prospect.

No material change in estimates of the number of sheep in the principal wool-producing countries, save possible further reduction in South Africa, is indicated. The number of sheep in leading countries, excluding Russia, India and China, has declined in recent years.

World trading activity in combing and clothing wool has tended downward since January from the relatively high point reached in 1933. European raw wool stocks are reported as small, but stocks of tops are large in continental countries. Political and economic uncertainties, and especially the current German embargo on imports, have weakened the European demand for wool is not yet clear what direction demand will take in the United States during the season which began April 1 1934, although wool manufacturing activity was lower in the early months of 1934 than a year earlier.

The Bureau says that the reduced demand by wool-producing countries carried average prices for May 1934 below those of last December and January in most of the world's leading markets. Despite the general decline, prices in May were well above those of a year earlier. Prices in Germany have continued upward as a result of control on imports.

Government control of the wool trade has been intensified by the temporary prohibition on imports of raw wool into Germany, and by an import licensing system in Italy. In Hungary, the Government has in operation a scheme whereby manufacturers buy practically all the available domestic wool at prices 30% above prices in London and Antwerp, and the mill products are exported under advantageous exchange conditions.

Several European countries have tightened up import duties and quota provisions affecting semi-manufactured wool and finished fabrics, the report says.

Petroleum and Its Products.—Ickes Announces New Code Enforcement Plans—New Oil Control Group in Texas Proposed—Gasoline Purchase Plan in Final Stage—Nation's Crude Oil Output Drops.

Full details of the revised plan for enforcement of the petroleum code made public by Administrator Ickes in Washington Thursday disclosed that the Justice and Interior Departments have concluded arrangements whereby all prosecutions for code violations will be handled by United States District Attorneys. Attorney-General Cummings has formally approved the plan. Oil administration agents will aid in compiling data for effective court action and will act as technical advisers to the Department of Justice.

"I feel that the greater facilities of the Department of Justice which are located thoughout the entire country," Mr. Ickes said, "will enable us to expedite prosecution where necessary. Our agreement provides the necessary machinery through which we may move in any area to enforce the provisions of the code where the evidence justifies going into court without requiring the establishment of an expensive legal division in the Oil Administration.

"The agencies of the Oil Administration will continue their efforts to obtain voluntary compliance through discussions and negotiations with persons in the industry before resorting to litigation. Our investigating and technical staffs will co-operate in bringing violations to the attention of the district attorneys and in obtaining and preparing evidence."

Negotiations with the Department of Justice on the proposed national marketing agreement are still under way, Mr. Ickes disclosed. It was also made known that the proposed quotas-in-commerce amendment to the oil code was under consideration although no final decision has been reached as yet.

The creation of a State oil and gas commission to take over the duties now performed by the Texas Railroad Commission will be proposed at the special session of the State Legislature scheduled to be held early in September, former Governor James Ferguson, spokesman for the Governor, disclosed in Austin Thursday. Blame for "hot oil" was placed upon the Railroad Commission.

The first of the contracts covering the purchase of surplus gasoline stocks from independent East Texas refiners by the major companies in accordance with the Planning and Co-ordination Committee's plan for curtailing output of "hot oil" and stabilizing the bulk gasoline market were before Administrator Ickes in Washington as the week closed for his formal approval.

The contracts, covering 300 cars of gasoline to be purchased by the major units, are the first concrete result of the recently-enacted agreement between the smaller independents and the big companies and oil administration officials. In return for promising not to purchase "hot oil" and to abide by all provisions of the petroleum code, the independents were promised that the major companies would absorb their surplus stocks of gasoline at fair market prices. Approval of Administrator Ickes and the Department of Justice are necessary before the agreement is officially effective.

The assignment of E. B. Swanson and J. Howard Marshall, members of the Petroleum Administrative Board, to accompany the House subcommittee which is scheduled to start hearings in Tulsa, Okla., next Monday in the investigation of the oil industry voted at the recent session of Congress by the House Committee on Inter-State and Foreign Commerce, was announced by Administrator Ickes. Full co-operation of the Petroleum Administrative Board was promised to the Committee.

"Committee members have advised me that they would appreciate having some of the major officials of the oil administration work with them," Mr. Ickes said in announcing the appointments. "Mr. Swanson and Mr. Marshall were assigned after several conferences I had with Congressman Cole, of Maryland, Chairman, and Martin Dies, of Texas, counsel, and the various members. Mr. Swanson is Chief of the Production and Refining Division of the Board. Mr. Marshall is especially qualified to aid the Committee in looking into production and enforcement problems."

Despite protests from some oil operators, the Oklahoma Corporation Commission reduced the July allowable for the State to 489,500 barrels, the level established by Administrator Ickes. The 489,500 total represented a decline of 22,200 barrels from the previous month's allowable, which was due to a ruling of the Oil Administrator that Oklahoma production for the next four months will be penalized for over-production in the first half of 1934. Some Oklahoma oil men felt that the Corporation Commission should ignore the Federal ruling and restore the July allowable to the original figure of 525,800 barrels established by the Oil Administration. This move met with no success, the Commission ruling in accordance with the Federal figures.

July commitments filed with the Texas Railroad Commission for purchases of crude oil during the month totaled 1,150,000 barrels, as compared with the daily market demand of 1,042,000 barrels estimated by the United States Bureau of Mines. The reduction in the daily allowable ordered for New Mexico recently brought forth a protest from Governor Hockenfull to Administrator Ickes who replied that the cut was necessary "to balance consumer demand."

Daily average crude oil production in the United States for the week ended June 30 dipped some 10,000 barrels from the previous week although at 2,592,000 barrels it was still far in excess of the Federal allowable of 2,530,000 barrels daily, the American Petroleum Institute reported. This decline followed a drop of 7,350 barrels in the previous week after a rising trend had been noted for several weeks. Production last week was slightly under the figure of 2,602,500 barrels reported for the corresponding 1933 period. The American Petroleum Institute report takes no recognition of "hot oil."

Oklahoma output dropped 15,300 barrels to 515,100, against a Federal allowable of 489,500 barrels. California production also dipped as operators pursued their usual month-end pinch-back policy, dropping 20,200 barrels to 515,000 barrels, 5,600 above the level set by the oil administration. Texas showed a gain, production rising 4,850 barrels to 1,072,050, approximately 30,000 barrels over the limit set by the Federal allowable.

The Inter-State Commerce Commission Monday ordered an investigation of the reduced rates and gathering charges for inter-State transportation of crude petroleum by pipe line covering rates from wells in Kentucky, Arkansas, Kansas, Oklahoma, Louisiana, Texas, Illinois and New Mexico to destinations in Illinois, Indiana, Michigan, Missouri, Kansas, Oklahoma, Texas, Ohio, Kentucky, West Virginia and Louisiana.

Schedules listing reduced transportation rates were filed with the Commission recently by the Atlantic Pipe Line Co., Empire Pipe Line Co., Humble Pipe Line Co., Oklahoma Pipe Line Co., Shell Pipe Line Corp., Sinclair Prairie Pipe Line Co., Stanolind Pipe Line Co., Texas Pipe Line Co. of Oklahoma, Texas-Empire Pipe Line Co. and the Illinois Pipe Line Co.

Instituted on the Commission's own motion, the investigation will be carried on to "determine to what extent and in what manner, if any, said rates and charges are or may be unreasonable, unjustly discriminatory, unduly prejudicial, unduly preferential, or otherwise in violation of any provision of the Inter-State Commerce Act."

There were no price changes posted during the week.

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

Bradford, Pa	$2.55	Eldorado, Ark., 40	$1.00
Corning, Pa	1.32	Rusk, Tex., 40 and over	1.08
Illinois	1.13	Darst Creek	.87
Western Kentucky	1.13	Midland District, Mich	.90
Mid-Cont., Okla., 40 and above	1.08	Sunburst, Mont	1.35
Hutchinson, Tex., 40 and over	1.03	Santa Fe Springs, Calif., 40 and over	1.30
Spindletop, Tex., 40 and over	1.03	Huntington, Calif., 26	1.04
Winkler, Tex	.75	Petrolia, Canada	2.10
Smackover, Ark., 24 and over	.70		

REFINED PRODUCTS—CHICAGO GAS WAR SETTLED—PRICES BREAK IN OTHER AREAS IN LOCAL WARS—BULK MARKETS STRENGTHEN—MOTOR FUEL STOCKS DIP.

The gasoline price war in Chicago was ended Thursday when the Sinclair Refining Co. posted an advance of 2 cents a gallon in service station prices and 1 cent a gallon in tank wagon prices, closely followed by the Shell Petroleum Corp. and the Pure Oil Co. Members of the Independent Brands Petroleum Association also met the advances. Up to a late hour to-night (Friday) Standard Oil of Indiana had not acted on the advances.

The revised list posts premium grade gasoline at 19.3 cents a gallon, regular at 17.3 cents and third-grade at 15.8 cents a gallon, all taxes included. Further mark-ups of 2 cents a gallon on each grade will be necessary to restore prices to levels prevailing prior to June 4 when the price war started. Prices on all grades of gasoline were slashed 4 cents a gallon in approximately one week with both independents and majors maintaining an armed truce until Thursday's settlement. Intervention from Washington by Oil Administration officials was credited with playing a major part in settling the war.

At the same time the Chicago war ended, local price wars broke out in several sections in Ohio. In Dayton, major distributors reduced service station prices of gasoline 3 cents a gallon due to local competitive conditions, with the slash bringing premium grade gasoline down to 18 cents a gallon and regular grade to 16 cents, all taxes included. Standard Oil of Ohio posted a cut of 3 cents a gallon in Middletown Thursday, following a like cut posted on July 4 in urban townships in Butler and Warren counties, where again local competitive conditions were held responsible for the reductions.

Administrator Ickes announced in press dispatches from Washington Wednesday, that five "vicious" gasoline price wars in the Middle Atlantic region had been settled with "full protection" provided for independents. Where negotiations with local factors proved unsuccessful, Mr. Ickes disclosed, he conferred with officials of Standard Oil Co. of New Jersey and Standard Oil of Indiana, who agreed to co-operate with the Petroleum Administrative Board in ending the wars through restoring prices in areas where local gallonage battles had been raging. Inasmuch as these two companies are the major factors in the affected areas, Mr. Ickes believed that the situation was well on its way to correction. Some adjustments in prices already have been made in the affected sections and more are in early prospect.

In commenting on Mr. Ickes' statement, E. G. Seubert, president of Standard Oil of Indiana, said Friday that his company is not only ready to co-operate with the oil administration but in certain localized areas will agree to an experimental price schedule carrying its regular grade gasoline 1 cent above that posted for certain other regular grade gasoline and a ½ cent differential between its third-grade and their third-grade gasoline.

"In making this concession to aid the Petroleum Administrator in his commendable effort to bring about market stability," Mr. Seubert continued, "Standard of Indiana has reserved the right to determine when, where, and how long it will tolerate the differential without fully meeting competitive prices on trackside or other competing brands. It has not agreed to a general policy of tolerating a differential and has reserved the right to continue straight-out meeting of competitive prices in the areas not excepted and to return to flat meeting of prices in the areas if later developments require such action in protection of its share in the gasoline business.

"This company does not recognize the validity of any of the arguments trackside and other cut-rate marketers have advanced in an effort to obtain Government enforcement of a price differential between advertised and non-advertised brands. Its stands now, as before, on the principle that it has the same right as any other marketer to meet any price at which a competing marketer offers his products, and must continue to have that right, regardless of any deviations which special conditions might cause to be made."

Mr. Seubert said in conclusion that "it is believed that Secretary Ickes understands and concedes the correctness of this company's position."

In the local bulk gasoline market, sentiment showed a marked improvement as was true in other bulk markets throughout the country as the gasoline purchase plan for east Texas moved into final stages of approval. The absorbtion of the surplus stocks of gasoline held by the smaller refiners will prevent stocks of "distress" gasoline being dumped on the bulk markets for sale at any price with the resulting stabilization of the price structure. Consumption here was seasonally aided by the holiday and retail demand is holding up well. Prices for bulk and retail gasoline were well maintained. Prices on other refined products showed no change.

In keeping with the normal seasonal trend, stocks of motor fuel reported to the American Petroleum Institute continued to decline, dipping 415,000 barrels to 51,505,000 barrels on June 30. Refinery operations dipped 2.5% during last week, reporting units operating at 69.2% of capacity with daily average runs of crude oil to stills off 85,000 barrels to 2,335,000 barrels.

Price changes follow:

June 30.—Gasoline prices were reduced ½-cent a gallon at Rochester, N. Y.

June 30.—Providence, R. I., gasoline prices were reduced 1 cent a gallon.

July 4.—Service station prices of gasoline were cut 3 cents a gallon by the Standard Oil Co. of Ohio at urban townships in Butler and Warren Counties, Ohio.

July 5.—Sinclair Refining posted advances of 2 cents a gallon in service station prices of gasoline and 1 cent in tank wagon prices in the metropolitan Chicago area. Shell Petroleum and Pure Oil met the advances as did members of the Independent Brands Petroleum Association.

July 5.—Service station prices of gasoline in Dayton, O., were reduced 3 cents a gallon by all major distributors.

July 5.—Service station prices of gasoline in Middletown, O., were reduced 3 cents a gallon by the Standard Oil Co. of Ohio. Major companies met the cut.

Gasoline, Service Station, Tax Included.

New York	$.175	Detroit	$.19	New Orleans	$.19
Atlanta	.22	Houston	.18	Philadelphia	.145
Boston	.175	Jacksonville	.22	San Francisco:	
Buffalo	.185	Los Angeles:		Third grade	.18
Chicago	.173	Third grade	.155	Above 65 octane	.20
Cincinnati	.19	Standard	.17½	Premium	.22
Cleveland	.19	Premium	.19½	St. Louis	.145
Denver	.17	Minneapolis	.174		

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

New York:		North Texas	$.03½	New Orleans, ex.	$.05½
(Bayonne)	$.05½	Los Ang., ex.	.04½-.05	Tulsa	.03½-.03⅝

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

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C	$1.15
Bunker C	$1.30		$1.00-1.10	Phila, bunker C	1.30
Diesel 28-30 D	1.95	New Orleans C	1.15		

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

N. Y. (Bayonne):		Chicago:		Tulsa	$.02½-.02⅝
28 plus GO	$.04¼-.04½	32-36 GO	$.02⅛-.02¼		

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

N. Y. (Bayonne):		N. Y. (Bayonne):		Chicago	$.04⅜-.04⅝
Standard Oil N. J.:		Shell Eastern Pet.	$.06½	New Orleans	.04⅛
Motor, U. S.	$.06¾	New York:		Los Angeles, ex.	.05-.06
62-63 octane	.06½	Colonial-Beacon	.06¾	Gulf ports	.04⅛
†Stand. Oil N. Y.	.07	z Texas	.06¾	Tulsa	.04⅝
*Tide Water Oil Co	.06½	y Gulf	.06¾		
xRichfield Oil (Cal.)	.07	Republic Oil	.06¾		
Warner-Quin. Co.	.07	Sinclair Refining	.06¾		

x Richfield "Golden." z "Fire Chief," $0.07. * Tydol, $0.07. y "Good Gulf," $0.07¼. † "Mobilgas."

Crude Oil Output Off 10,100 Barrels During Week Ended June 30 1934, but Exceeds Federal Quota by 61,700 Barrels—Inventories of Gas and Fuel Oil Higher.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended June 30 1934 was 2,592,000 barrels, a decrease of 10,100 barrels under the previous week. The current figure exceeded the Federal allowable figure which became effective on July 1 1934 by 61,700 barrels and further compares with a daily average production of 2,593,750 barrels during the four weeks ended June 30 1934 and with an average daily output of 2,602,050 during the week ended July 1 1933.

Further details as reported by the American Petroleum Institute follow:

Imports of crude and refined oil at principal United States ports totaled 1,310,000 barrels for the week ended June 30 1934, a daily average of 187,143 barrels compared with a daily average of 174,429 barrels for the preceding week and an average of 161,179 barrels a day over the last four weeks.

Receipts of California oil at Atlantic and Gulf ports totaled 499,000 barrels for the week ended June 30 1934, a daily average of 71,285 barrels, against a daily average of 76,893 barrels over the last four weeks.

Reports received for the week ended June 30 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,335,000 barrels of crude oil daily were run to the stills operated by those companies and that they had a in storage at refineries at the end of the week 32,203,000 barrels of finished gasoline, 6,715,000 barrels of unfinished gasoline and 106,223,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 19,202,000 barrels:

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units averaged 464,000 barrels daily during the week.

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

	Federal Agency Allowable Effective July 1.	*Actual Production.*		*Average 4 Weeks Ended June 30 1934.*	*Week Ended July 1 1933.*
		Week End. June 30 1934.	*Week End. June 23 1934.*		
Oklahoma	489,500	515,100	530,400	537,750	613,250
Kansas	134,500	131,350	127,350	129,050	116,300
Panhandle Texas		58,900	60,500	58,000	50,150
North Texas		57,750	57,800	57,300	48,750
West Central Texas		27,450	26,950	27,100	20,050
West Texas		145,150	144,850	145,000	157,500
East Central Texas		54,900	54,650	53,300	58,300
East Texas		507,750	504,300	502,250	542,200
Conroe		52,100	52,600	52,200	64,400
Southwest Texas		49,200	49,150	48,450	51,650
Coastal Texas (not including Conroe)		118,850	116,400	117,600	120,200
Total Texas	1,042,100	1,072,050	1,067,200	1,061,200	1,113,200
North Louisiana		25,250	25,200	25,300	25,250
Coastal Louisiana		67,550	57,650	64,050	41,950
Total Louisiana	88,900	92,800	82,850	89,350	67,200
Arkansas	33,000	31,550	31,650	31,350	30,250
Eastern (not incl. Mich.)	108,900	104,750	102,100	102,450	94,950
Michigan	33,200	31,850	30,800	31,400	16,650
Wyoming	33,200	37,000	34,900	35,200	30,050
Montana	8,000	8,750	8,000	8,150	7,700
Colorado	3,000	3,000	2,850	2,900	2,350
Total Rocky Mtn. States	44,200	48,750	45,750	46,250	40,100
New Mexico	46,600	48,800	48,800	48,000	35,950
California	509,400	515,000	535,200	516,950	474,200
Total United States	2,530,300	2,592,000	2,602,100	2,593,750	2,602,050

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

CRUDE RUNS TO STILLS FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JUNE 30 1934.
(Figures in thousands of barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
	Potential Rate.	Reporting. Total.	P. C.	Daily Average.	P. C. Operated.				
East Coast	582	582	100.0	442	75.9	16,422	1,199	217	9,044
Appalachian	150	140	93.3	97	69.3	1,655	304	163	859
Ind., Ill., Ky.	446	422	94.6	342	81.0	8,552	1,164	45	3,236
Okla., Kan., Missouri	461	386	83.7	246	63.7	5,223	726	554	3,425
Inland Texas	351	167	47.6	92	55.1	1,072	285	383	1,564
Texas Gulf	566	552	97.5	448	81.2	4,024	1,624	210	6,952
La. Gulf	168	162	96.4	133	82.1	1,200	231	----	1,474
No. La.-Ark.	92	77	83.7	45	58.4	288	66	29	448
Rocky Mtn.	96	64	66.7	44	68.8	1,094	172	40	648
California	848	822	96.9	446	54.3	11,875	944	2,559	78,573
Totals week:									
June 30 1934	3,760	3,374	89.7	2,335	69.2	c51,405	6,715	4,200	106,223
June 23 1934	3,760	3,374	89.7	2,420	71.7	d51,820	6,941	4,250	105,580

a Amount of unfinished gasoline contained in naphtha distillates. b Estimated. Includes unblended natural gasoline at refineries and plants also blended motor fuel at plants. c Includes 32,203,000 barrels at refineries and 19,202,000 barrels at bulk terminals in transit and pipe lines. d Includes 33,243,000 barrels at refineries and 18,577,000 barrels at bulk terminals, in transit and pipe lines.

Good Tonnage of Lead Bought at Lower Prices—Zinc Advances—Silver Higher.

"Metal and Mineral Markets" in its issue of July 5 stated that the tonnage of lead and zinc sold in the last week was good, the former moving under the stimulating influence of lower prices, and the latter because of brighter prospects for sharp curtailment in the production of concentrate in the Tri-State district. Copper was dull in the domestic market, but moderately active abroad, notwithstanding the unsettling political developments in Germany. Little occurred in tin to influence the price of that metal one way or the other. Silver advanced steadily on the knowledge that the Treasury has been a heavy purchaser. The operating rate of steel companies has been reduced to 23% of capacity in the current week, according to the American Iron and Steel Institute. This compares with 44.7% a week previous, and 57.4% a month ago. "Metal and Mineral Markets" added:

Domestic Copper Quiet.

In the last week about 1,300 tons of copper were sold in the domestic market, which was considered fair under the present set-up of the industry. The price was maintained on the basis of 9 cents, Valley. Further progress was made during the week in the matter of inducing consumers to operate under the marketing provisions of the copper code. Some of the large electrical manufacturing companies have not as yet committed themselves. Actual domestic consumption of refined copper is said to be holding around 40,000 tons a month.

The foreign market was depressed on the unexpected turn of events in Germany. The price declined almost daily, our average for July 3 being 7.675 cents, c. i. f. European ports, against 7.850 cents a week ago. Actual business was booked as low as 7.625 cents. Foreign consumers, based on reports furnished to "Metal & Mineral Markets," bought a good tonnage in the last week. At the lower levels several important sellers were not inclined to offer copper so freely, believing that the pressure abroad has been overdone.

Effective July 2, Anaconda Sales Co., a subsidiary of Ananconda Mining, took over the sale of all metals and metal products which were formerly sold by the United Metals Selling Co.

During the last week 14 additional names were added to the list of consumers who have signed temporary agreements with the Copper Code Authority and are authorized to certify their products as containing only Blue Eagle copper. The additional names follow:

American Steel & Wire Co., Baltimore Brass Co., Baltimore Tube Co., Inc., Circle Flexible Conduit Co., Inc., Columbia Bronze Corp., Detroit Lubricator Co., Lumen Bearing Co., Ohio Brass Co., Okonite Co., Penn Brass & Copper Co., Riverside Metal Co., Seaboard Brass & Copper Co., Stamford Rolling Mills Co., Titan Metal Manufacturing Co.

Lead Sales Large.

Under the incentive of a 25-point mark-down in prices, sales of lead last week exceeded 8,000 tons. From a 4 cents, New York, and 3.85 cents, St. Louis, basis, which prevailed over the preceding week, the price of the metal was reduced on June 28 to 3.85 cents, New York, and 3.70 cents, St. Louis, and on the following day to 3.75 cents, New York, an 3.60 cents, St. Louis, the New York figure in each instance being the contract settling basis of the American Smelting & Refining Co. Prices continued at the latter level throughout the remainder of the week. The first reduction in price failed to induce any real interest in the metal, but the second reduction stimulated active buying, as the total sales figure for the period indicates. Practically all of the various consuming interests were represented in the buying, with battery manufacturers and corroders placing a fair share of the total business. Much of the metal was sold for August shipment, although a substantial tonnage was for prompt delivery; sales even included some "immediate" business.

Zinc Advances to 4.35 Cents.

The price of zinc concentrate advanced to $28 on reports that pointed strongly to an agreement on curtailment in production in the Tri-State district that may extend over the whole of July. A $30 concentrate basis is expected shortly. This news stimulated activity in Prime Western zinc, and about 4,500 tons of this grade alone were traded in during the last week. The future of the market for zinc, so far as the price trend is concerned, hinges on the success of the latest curtailment plan. The price of Prime Western settled at 4.35 cents, though demand at the advance was very quiet.

Tin Buying Light.

Trading in the domestic tin market was relatively light last week, the total business for the entire period consisting of a few small lots for consumer accounts. Prices moved within a narrow range, chiefly in sympathy with sterling exchange.

Statistics for the industry, as issued by the Commodity Exchange, show United States deliveries of 3,845 long tons in June, as against 4,110 tons in May and 6,145 tons in June 1933. Total visible supplies at the end of June stood at 17,251 tons, as compared with 17,371 tons at the end of May and 39,964 tons at the end of June 1933.

Chinese tin, 99%, was quoted nominally as follows: June 28, 50.800 cents; 29th, 50.625 cents; 30th, 50.550 cents; July 2, 50.750 cents; 3d, 50.800 cents.

Steel Production Drops to 21% As Prices Are Reduced, Says "Iron Age."

Price reductions on many important steel products, a drop in ingot production to 21% of capacity and the issuance of a Presidential order which threatens price stability under he code were this week's outstanding developments in the iron and steel industry, according to the "Iron Age" of July 5. While all three are significant, the sharp decline in production had been anticipated because of the mid-week holiday and the completion last week of second quarter commitments. The "Age" continues:

Independence Day is one of the year's two official holidays in the steel industry, and even though ingot output is figured on a five-day basis, the week's rate averages only 21% as compared with 48% last week and 60% in the week before. Many large plants have entirely suspended operations, and others are closing down either in the first two or last three working days of the week.

Schedules in the Pittsburgh, Youngstown and Buffalo districts average only 10% of capacity, while the Cleveland and Philadelphia territories are running at 15 and 19% respectively. The rate at Chicago dropped from 52 to 28%, while a semblance of normal production is being maintained only at Detroit, Birmingham and Wheeling where the scheduled rates are 100, 50 and 40% respectively. In all districts the extent of recovery next week will be measured by actual consumer requirements and throw some light on probable summer activity in the industry.

Recent sharp curtailment in steel output has been accompanied by a drastic decline in pig iron production, 29 blast furnaces having been blown out or banked in June, while only one blew in. On July 1 iron was being made at a rate of 48,190 tons daily, as compared with 67,300 tons on June 1. June production of 1,930,133 tons was only slightly less than the 2,042,896 tons made in May, while the June daily average rate declined only 2.4% from 65,900 tons to 64,328 tons.

The Presidential order issued June 29, which permits a bidder on Federal, State or municipal projects to reduce prices up to 15% from those regularly filed with his Code Authority would seem to nullify all price stabilization achieved under National Recovery Administration codes. The order further provides that any price filed on such a contract must then become the official minimum price on file with a code authority and be extended to the trade generally. The process might be repeated indefinitely with obvious results. The Steel Code Authority will seek exemption from the order on the grounds that the code constitutes a contract which cannot be abrogated except by mutual consent of all concerned. Exemption has already been granted the coal industry.

The price reductions of $1 to $4 a ton on many finished steel products which have been filed in the last few days can scarcely be considered as definite declines. They actually amount to the paring down of the increases announced early in the second quarter. Those mark-ups, amounting to as much as $8 a ton, were considered rather drastic even by some producers, and scarcely any tonnage was shipped at the higher levels. The new prices represent increases of $1 to $5 a ton over the figures at which steel moved in the first half of the year. They more than offset the increased costs brought about by wage increases and other expenses under the Steel Code. Although these quotations would not be profitable with operations at the current level, they would certainly yield an adequate return if production again approached the average of the second quarter.

Steel bars have been marked down $1 a ton to 1.80c., Pittsburgh, and plates and shapes $1 a ton to the same level. All had been marked up $3 a ton early in the second quarter. Hot-rolled annealed sheets are reduced $4 a ton to 2.45c., Pittsburgh, but had previously been advanced $8. Hot-rolled sheets, reduced $3, had been advanced $5; galvanized sheets, reduced $3 after an advance of $8; light cold-rolled sheets, reduced $4 after an $8 mark-up; hot-rolled strip, reduced $3 after a $5 advance; cold-rolled strip, reduced $4 after an $8 advance; alloy steel bars, reduced $2 after a $2 advance; sheet bars, reduced $2 after a $4 advance, and billets, slabs and blooms, reduced $2 after a $3 increase. When the new prices already filed are effective next week, the "Iron Age" composite price will be reduced from 2.199c. a lb. to 2.131c. a lb., or $1.37 a ton, after having been advanced $3.82 a ton in the last week of Aprii, the next gain being $2.45 a ton.

Public works projects have been increased by the rapid allotment of a large part of the $750,000,000 recently appropriated by Congress for that purpose. Many of these jobs will be ready for bids before the end of the summer. The Navy Department will take bids Aug. 15 on 24 vessels which will require 41,000 tons of plates and shapes. Structural awards in the past week amounted to 10,550 tons, compared with 8,700 tons last week. New inquiries call for only 8,950 tons, compared with 26,750 tons in the preceding week.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

July 3 1934, 2.199c. a lb.		
One week ago	2.199c.	Based on steel bars, beams, tank plates, wire, rails, black pipe and sheets. These products make 85% of the United States output.
One month ago	2.199c.	
One year ago	1.953c.	

	High.		Low.	
1934	2.199c.	Apr. 24	2.008c.	Jan. 2
1933	2.015c.	Oct. 3	1.867c.	Apr. 18
1932	1.977c.	Oct. 4	1.926c.	Feb. 2
1931	2.037c.	Jan. 13	1.945c.	Dec. 29
1930	2.273c.	Jan . 7	2.018c.	Dec. 9
1929	2.317c.	Apr. 2	2.273c.	Oct. 29
1928	2.286c.	Dec. 11	2.217c.	July 17
1927	2.402c.	Jan. 4	2.212c.	Nov. 1

Pig Iron.

July 3 1934, $17.90 a Gross Ton.		
One week ago	$17.90	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One month ago	17.90	
One year ago	15.01	

	High		Low.	
1934	$17.90	May 1	$16.90	Jan. 27
1933	16.90	Dec. 5	13.56	Jan. 3
1932	14.81	Jan. 5	13.56	Dec. 6
1931	15.90	Jan. 6	14.79	Dec. 15
1930	18.21	Jan. 7	15.90	Dec. 16
1929	18.71	May 14	18.21	Dec. 17
1928	18.59	Nov. 27	17.04	July 24
1927	19.71	Jan. 4	17.54	Nov. 1

Steel Scrap.

July 3 1934, $10.67 a Gross Ton.		
One week ago	$10.67	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	10.67	
One year ago	10.54	

	High.		Low.	
1934	$13.00	Mar. 13	$10.67	June 5
1933	12.25	Aug. 8	6.75	Jan. 3
1932	8.50	Jan. 12	6.42	July 5
1931	11.33	Jan. 6	8.50	Dec. 29
1930	15.00	Feb. 18	11.25	Dec. 9
1929	17.58	Jan. 29	14.08	Dec. 3
1928	16.50	Dec. 31	13.08	July 2
1927	15.25	Jan. 11	13.08	Nov. 22

The American Iron and Steel Institute on July 2 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.1% of the steel capacity of the industry would be 23.0% of the capacity for the current week, compared with 44.7% last week and 57.4% one month ago. This represents a decrease of 21.7 points, or 48.5%, from the estimate for the week of June 25. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—		1934—		1934—		1934—	
Oct. 23	31.6%	Jan. 1	29.3%	Mar. 5	47.7%	May 7	56.9%
Oct. 30	26.1%	Jan. 8	30.7%	Mar 12	46.2%	May 14	56.6%
Nov. 6	25.2%	Jan. 15	34.2%	Mar. 19	46.8%	May 21	54.2%
Nov. 13	27.1%	Jan. 22	32.5%	Mar. 26	45.7%	May 28	56.1%
Nov. 20	26.9%	Jan. 29	34.4%	Apr. 2	43.3%	June 4	57.4%
Nov. 27	26.8%	Feb. 5	37.5%	Apr. 9	47.4%	June 11	56.9%
Dec. 4	28.3%	Feb. 12	39.9%	Apr. 16	50.3%	June 18	56.1%
Dec. 11	31.5%	Feb. 19	43.6%	Apr. 23	54 0%	June 25	44.7%
Dec. 18	34.2%	Feb. 26	45.7%	Apr. 30	55.7%	July 2	x23.0%
Dec. 25	31.6%						

x The "New York Times" states that this indicated rate is the lowest since March 1933, when the average was 15.5% for the month. Last year operations in July averaged 58.95%, the highest monthly rate in several years. The low mark for the depression was in August 1932, when the average was 14.5%. The decline from 56.1% in the last two weeks is the sharpest in the history of the industry. Although the July 4 holidays are recognized as accounting in part for the drop this week, seasonal and other factors are believed to be playing an important part."

"Steel," of Cleveland, in its summary of the iron and steel markets, on July 2 stated:

All hot-rolled sheets except galvanized, all cold-rolled sheets, and hot-rolled strip and hot-rolled carbon steel bars have been reduced $1 to $4 a ton, effective July 7.

Whether adjustments become contagious throughout the entire steel price structure remains to be seen, but it is significant that the classifications thus far reduced are those mainly purchased by the automobile industry.

Despite these reductions, prices to be applied for third quarter will still be slightly higher than those at which the majority of orders for the second quarter were billed. The advances of $3 to $8 a ton on these materials announced April 15, and now largely canceled, actually affected only spot business during the past 2½ months.

No. 10 hot-rolled annealed sheets for third quarter now are 1.85 cents, base, Pittsburgh, a net increase of $2 a ton over the price at which most of the recent business has been shipped. No. 24 hot-rolled sheets become 2.45 cents, Pittsburgh, a net rise of $4. No. 10 cold-rolled sheets are 2.50 cents, and No. 20 are 2.95 cents, a net advance of $4 a ton in both instances. Hot-rolled strip is 1.85 cents, the net gain $2 a ton. Carbon steel bars are 1.80 cents, an increase of $1 a ton, instead of $3 as formerly announced.

Concentration of buying in April and June, which ran steelworks operations up to the highest point reached since the middle of 1930, has resulted in accumulation of stocks by many leading consumers, and a general reluctance to make further commitments.

Steelmakers, by the terms of their recently revised code, are bound not to advance prices, once named, for a quarter, but may reduce them at any time. Few contracts have been entered for third quarter; those which have will be adjusted to the new levels.

Drastic curtailment in steelworks operations last week, as second quarter contracts were completed, brought the National average down 13 points to 46%. Further sharp reductions are indicated this week as many steelworks have closed and will not resume until after July 4, and then on slower schedules. Several important steelworks will be down all week.

Steelworks operations last week dropped 16 points to 40% at Pittsburgh; 12 to 51, Chicago; 10 to 36, eastern Pennsylvania; 10 to 52, Youngstown; 12 to 64, Cleveland; 19 to 62, Wheeling; 23 to 24, Buffalo, 5 to 65, New England. Birmingham held at 55, while Detroit rose 11 to 93.

Although July automobile production is expected to equal that of June, the industry will be affected by the holiday. Ford and Hudson suspended last Friday to remain down until next Monday.

Specifications for the lighter finished products apparently will not begin to flow to the mills again in any considerable volume until the latter part of July, based on steelmakers' estimates of consumers' inventories. Meanwhile, the industry relies chiefly on the heavier products, mainly plates, shapes and rails for a prop to operations.

Structural shape awards for the week dropped to 17,385 tons. Public Works Administration has granted a loan to Allegheny County (Pittsburgh), Pa., for six large bridges to take a total of 30,000 tons of steel. Also, the Government has released funds for 340 post offices throughout the country, which will require 15,000 tons. New York Central RR. will take bids shortly on bridges in New York, 25,000 tons; inquiries are out for 8,250 tons for a New York City pier shed, and 5,200 tons for a Government bridge over the Mississippi River at Moline, Ill. The navy will open bids Aug. 15 for 12 vessels, requiring 20,000 tons of steel. Two chemical companies have awarded 1,200 tons of plates for tanks.

The movement of pig iron from Lake furnaces in June exceeded that of April and May combined; renewed buying is not expected much before August. Three Valley furnaces have been blown out. After advancing two consecutive weeks scrap prices remained stationary last week.

Iron and steel exports in May—241,753 gross tons—were nearly 20% larger than in April, while imports—29,465 tons—increased 9.7%.

Pending adjustments in sheet, strip and steel bar prices, effective July 7, "Steel's" iron and steel composite this week holds at $35.06; the finished steel composite remains $55.50, and the steelworks scrap figure, $10.37.

Steel ingot production for the week ended July 2, is placed at a shade over 45% of capacity, according to the "Wall Street Journal" of July 3. This compares with 57% in the previous week and with 60% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at a fraction under 41%, against a little below 48% in the week before and 49% two weeks ago. Independents are credited with a rate of a fraction over 50%, compared with a shade under 64% in the preceding week and a little over 68% two weeks ago.

The following table gives the percentage of production, for the nearest corresponding week of previous years, together with the approximate change from the week immediately preceding.

	Industry.	U. S. Steel.	Independents.
1933	52 +2	42 +2	60 +2
1932 x	----------	----------	----------
1931	33½—1½	34 —1	33 —2
1930	64 —2	69 —2	59 —2
1929	94 —1	97 —2	91 —1
1928	72 —1½	75 —1	69 —1½
1927	67½—3½	70 —4	65 —3

x Not available.

Steel Ingot Production Lower in June.

The American Iron & Steel Institute in its latest monthly report of steel ingot production places the output of all companies in June at 3,015,972 tons in comparison with the May output of 3,352,695 tons. In June 1933, 2,564,420 tons were produced. For the 26 working days in June 1934 approximate daily output amounted to 115,999 tons as compared with 124,174 tons in May which had 27 working days. In June 1933, which contained 26 working days, daily output averaged 98,632 tons. The figures since January 1933 are tabulated by months, below:

MONTHLY PRODUCTION OF STEEL INGOTS, JANUARY 1933 TO JUNE 1934—GROSS TONS.

Reported for 1933 by companies which made 97.82% and for 1934 by companies which made 99 39% of the open-hearth and Bessemer steel production in 1933.

Month.	Open-Hearth.	Bessemer.	Monthly Output Companies Reporting.	Calculated Monthly Output All Companies.	No. of Working Days.	Approx. Daily Output All Cos.	Per Cent. Operation. a
1933.							
Jan	*885,663	109,000	*994,663	b1,016,870	26	b39,110	b17.99
Feb	*922,798	126,781	*1,049,579	b1,073,012	24	b44,709	b20.57
March	*784,111	94,509	*878,620	b898,236	27	b33,268	b15.30
April	*1,180,823	135,217	*1,316,040	b1,345,422	25	b53,817	b24.76
May	*1,716,425	216,841	*1,933,266	b1,976,428	27	b73,201	b33,68
June	*2,211,652	296,765	*2,508,417	b2,564,420	26	b98,632	b45.37
6 mos	*7,701,472	979,113	*8,680,585	b8,874,388	155	b57,254	b26.34
July	*2,743,326	355,836	*3,099,162	b3,168,354	25	b126,734	b58,30
August	*2,430,663	370,370	*2,801,033	b2,863,569	27	b106,058	b48,79
Sept	*1,991,204	242,014	*2,233,218	b2,283,079	26	b87,811	b40.40
Oct	*1,847,690	191,673	*2,039,363	b2,084,984	26	b80,188	b36,89
Nov	*1,331,029	156,939	*1,487,968	b1,521,189	26	b58,507	b26.92
Dec	*1,629,495	*129,834	*1,759,329	b1,798,606	25	b71,944	b33.10
Total	*19,674,879	*2,425,779	*22,100,658	b22,594,079	310	b72,884	b33,53
1934.							
Jan	1,786,467	172,489	1,958,956	*1,970,979	27	*72,999	*33.15
Feb	1,993,638	175,873	2,169,511	*2,182,826	24	*90,951	*41.31
March	2,540,143	203,904	2,744,047	*2,760,888	27	*102,255	*46.44
April	2,622,372	257,482	2,879,854	*2,897,529	25	*115,901	*52.64
May	3,000,624	331,620	3,332,244	*3,352,695	27	*124,174	*56.39
June	2,714,983	282,592	2,997,575	3,015,972	26	115,999	52.68
Total	14,658,227	1,423,960	16,082,187	16,180,889	156	103,724	47.11

* Revised.

a The figures of "percent of operation" for 1933 are based on the annual capacity as of Dec. 31 1932 of 67,386,130 gross tons, and for 1934 on the annual capacity as of Dec. 31 1933, of 68,478,813 gross tons for Open-hearth and Bessemer steel ingots.

b Adjusted.

Pig Iron Output Off 2.4% in June.

Production of coke pig iron in June totaled 1,930,133 gross tons, compared with 2,042,896 tons in May, according to the "Iron Age" of July 5. The daily rate in June, at 64,338 tons, showed a loss of 2.4% from the May rate of 65,900 tons a day. Production for the first six months this year, at 9,798,313 tons, compares with 4,441,003 in the corresponding period last year. The "Age" added:

There were 89 furnaces in blast on July 1, making iron at the rate of 48,190 tons a day, compared with 117 furnaces on June 1, operating at the rate of 67,300 tons a day. Twenty-nine furnaces were blown out or banked during June and one furnace was blown in. The Steel Corporation blew out or banked 14, independent steel companies blew out or banked 12, and merchant producers three.

Among the furnaces blown out or banked are the following: One Lackawanna, three Cambria and one Sparrows Point, of the Bethlehem Steel Co.; one Donner, one Haselton, one Trumbull-Cliffs, Republic Steel Corp.; two Aliquippa and one Eliza, Jones & Laughlin Steel Corp.; one Shenango, Shenango Furnace Co.; one Campbell, Youngstown Sheet & Tube Co.; one Clairton, two Duquesne, two Mingo and one Ohio of the Carnegie Steel Co.; two Monongahela and two Lorain, of the National Tube Co.; two South Chicago and two Gary furnaces, of the Illinois Steel Co.; one Jisco, of the Jackson Iron & Steel Co., and one Rockdale of the Tennessee Products Corp.

The Norton furnace of the American Rolling Mill Co. was the only one blown in in June.

DAILY AVERAGE PRODUCTION OF COKE PIG IRON IN THE UNITED STATES BY MONTHS SINCE JAN. 1 1929—GROSS TONS.

	1929.	1930.	1931.	1932.	1933.	1934.
January	111,044	91,209	55,299	31,380	18,348	39,201
February	114,507	101,390	60,950	33,251	19,798	45,131
March	119,822	104,715	65,556	31,201	17,484	52,243
April	122,087	106,062	67,317	28,430	20,787	57,561
May	125,745	104,283	64,325	25,276	28,621	65,900
June	123,908	7,804	54,621	20,935	42,166	64,338
First six months	119,564	100,891	61,356	28,412	24,536	54,134
July	122,100	85,146	47,201	18,461	57,821	
August	121,151	81,417	41,308	17,115	59,142	
September	116,585	75,890	38,964	19,753	50,742	
October	115,745	69,831	37,848	20,800	43,754	
November	106,047	62,237	36,782	21,042	36,174	
December	91,513	53,732	31,625	17,615	38,131	
12 mos. average	115,851	86,025	50,069	23,772	36,199	

PRODUCTION OF COKE PIG IRON AND OF FERROMANGANESE (GROSS TONS).

	Pig Iron.x		Ferromanganese.y	
	1934.	1933.	1934.	1933.
January	1,215,226	568,785	11,703	8,810
February	1,263,673	554,330	10,818	8,591
March	1,619,534	542,011	17,605	4,783
April	1,726,851	623,618	15,418	5,857
May	2,042,896	887,252	10,001	5,948
June	1,930,133	1,265,007	10,097	13,074
Half year	9,798,313	4,441,003	75,642	47,063
July		1,792,452		18,661
August		1,833,394		16,953
September		1,522,257		13,339
October		1,356,361		16,943
November		1,085,239		14,524
December		1,182,079		9,369
Year		13,212,785		136,762

x These totals do not include charcoal pig iron. The 1932 production of this iron was 15,055 gross tons as against 46,213 gross tons in 1931. y Included in pig iron figures.

Preliminary Estimates of Coal Production Show Decline for June.

According to the United States Bureau of Mines, Department of the Interior, preliminary estimates for the month of June show that 26,430,000 net tons of bituminous coal were produced against 28,100,000 tons in the previous month and 25,320,000 tons in the corresponding period last year. Anthracite output was estimated at 4,184,000 net tons. This compares with 5,250,000 tons produced in May and 3,928,000 tons in June 1933.

The average production of bituminous coal per working day was estimated at 1,017,000 net tons against 1,064,000 tons in May and 974,000 tons in June 1933. Average output of anthracite per working day during June 1934 was figured at 160,900 tons compared with 201,900 tons last month and 151,100 tons in June 1933. The Bureau's statement follows:

	Total for Month (Net tons).	No. of Working Days.	Average per Working Day (Net Tons).	Calendar Year to End of June (Net Tons).
June 1934 (preliminary):				
Bituminous coal	26,430,000	26	1,017,000	182,685,000
Anthracite	4,184,000	26	160,900	32,766,000
Beehive coke	48,000	26	1,846	524,700
May 1934 (revised):				
Bituminous coal	28,100,000	26.4	1,064,000	--------
Anthracite	5,250,000	26	201,900	--------
Beehive coke	51,300	27	1,900	--------
June 1933:				
Bituminous coal	25,320,000	26	974,000	145,210,000
Anthracite	3,928,000	26	151,100	22,387,000
Beehive coke	50,100	26	1,927	403,700

Note.—All current estimates will later be adjusted to agree with the result of the complete canvass of production made at the end of the calendar year.

Production of Bituminous and Anthracite Coal Showed Slight Increase During Week Ended June 23 1932.

According to the United States Bureau of Mines, Department of the Interior, the total production of soft coal during the week ended June 23 1934 was estimated at 6,160,000 net tons, an increase of 48,000 tons or 0.8% over the preceding week, and compares with 5,990,000 tons produced in the week ended June 24 1933 and 4,210,000 tons in the corresponding week of 1932.

Anthracite production in Pennsylvania during the week ended June 23 1934 was estimated at 806,000 net tons, a gain of 3.9% or 30,000 tons over the output in the preceding week and compares with 1,015,000 tons in the corresponding week of 1933.

During the calendar year to June 23 1934 there were produced a total of 176,384,000 net tons of bituminous coal and 31,624,000 tons of anthracite as against 139,487,000 tons of bituminous and 21,401,000 tons of anthracite coal during the calendar year to June 24 1933. The Bureau's statement follows:

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

	Week Ended—			Calendar Year to Date.		
	June 23 1943.c	Jvne 16 1934.d	June 24 1933.	1934.	1933.	1929.
Bitum. coal.a:						
Weekly total	6,160,000	6,112,000	5,990,000	176,384,000	139,487,000	249,925,000
Daily aver.	1,027,000	1,019,000	998,000	1,194,000	941,000	1,684,000
Pa. anthra.b:						
Weekly total	806,000	776,000	1,015,000	31,624,000	21,401,000	34,381,000
Daily aver.	134,300	129,300	169,200	215,900	146,100	234,700
Beehive coke:						
Weekly total	9,900	12,000	10,700	515,100	392,700	3,216,500
Daily aver.	1,650	2,000	1,783	3,434	2,618	21,443

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 revision. d Revised.

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

States.	Week Ended— June 16 1934.	June 9 1934.	June 17 1933	June 18 1932.	June 1923a Average.
Alabama	191,000	192,000	141,000	104,000	387,000
Arkansas and Oklahoma	11,000	11,000	19,000	14,000	70,000
Colorado	43,000	47,000	44,000	47,000	175,000
Illinois	540,000	528,000	458,000	139,000	1,243,000
Indiana	185,000	179,000	197,000	165,000	416,000
Iowa	31,000	36,000	40,000	58,000	88,000
Kansas and Missouri	72,000	78,000	76,000	85,000	128,000
Kentucky—Eastern	507,000	520,000	517,000	349,000	661,000
Western	90,000	92,000	84,000	146,000	183,000
Maryland	20,000	29,000	20,000	15,000	47,000
Michigan	4,000	3,000	1,000	1,000	12,000
Montana	25,000	23,000	24,000	25,000	38,000
New Mexico	15,000	17,000	18,000	19,000	51,000
North Dakota	20,000	19,000	9,000	11,000	14,000
Ohio	347,000	336,000	339,000	89,000	888,000
Pennsylvania (bituminous)	1,778,000	1,800,000	d	1,233,000	3,613,000
Tennessee	58,000	62,000	65,000	51,000	113,000
Texas	12,000	12,000	12,000	11,000	21,000
Utah	23,000	27,000	24,000	21,000	89,000
Virginia	176,000	187,000	156,000	120,000	240,000
Washington	22,000	17,000	21,000	22,000	44,000
West Virginia—Southern b	1,425,000	1,444,000	1,350,000	995,000	1,380,000
Northern c	455,000	490,000	e426,000	e335,000	856,000
Wyoming	55,000	58,000	52,000	45,000	104,000
Other States	7,000	10,000	1,000	2,000	5,000
Total bituminous coal	6,112,000	6,217,000	f5,674,000	4,102,000	10,866,000
Pennsylvania anthracite	776,000	1,057,000	825,000	579,000	1,956,000
Total cost	6,888,000	7,274,000	6,499,000	4,681,000	12,822,000

a Average weekly production for entire month. b Includes operations on the N. & W.; C. & O.; Virginian; K. & M., and B. C. & G. c Rest of State including the Panhandle and Grant, Mineral and Tucker Counties. d Original estimates in error. Figures being revised. e Revised figures. f Original estimates. No revision in the National total will be made until receipt of final operators' reports from all districts.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstandina during the week ended July 3, as reported by the Federal Reserve banks, was $2,472,000,000, an increase of $4,000,000 compared with the preceding week and of $247,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 3 total Reserve bank credit amounted to $2,488,000,000, an increase of $23,000,000 for the week. This increase corresponds with increases of $96,000,000 in money in circulation and $36,000,000 in Treasury cash and deposits with Federal Reserve banks, offset in part by a decrease of $91,000,000 in member bank reserve balances and an increase of $20,000,000 in monetary gold stock.

Bills discounted increased $5,000,000 at the Federal Reserve Bank of San Francisco and $2,000,000 at all Federal Reserve banks. Holdings of United States Treasury notes increased $3,000,000, while holdings of United States bonds declined $1,000,000.

As the Federal Reserve banks have heretofore set aside reserves with respect to the Federal Deposit Insurance Corporation stock held by them equal to the full par amount thereof, the amounts of such stock and of the reserves thereon are not included in the condition statement figures for the current week.

The statement in full for the week ended July 3 in comparison with the preceding week and with the corresponding date last year will be found on pages 78 and 79.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 3 1934 were as follows:

	July 3 1934.	Increase (+) or Decrease (—) Since June 27 1934.	July 5 1933.
	$	$	$
Bills discounted	29,000,000	+2,000,000	—153,000,000
Bills bought	5,000,000	--------	—18,000,000
U. S. Government securities	2,432,000,000	+2,000,000	+437,000,000
Other Reserve bank credit	22,000,000	+19,000,000	+16,000,000
TOTAL RES'VE BANK CREDIT	2,488,000,000	+23,000,000	+282,000,000
Monetary gold stock	7,866,000,000	+20,000,000	+3,835,000,000
Treasury and National Bank currency	2,365,000,000	+1,000,000	+80,000,000
Money in circulation	5,397,000,000	+96,000,000	—68,000,000
Member bank reserve balances	3,746,000,000	—91,000,000	+1,527,000,000
Treasury cash and deposits with Federal Reserve banks	3,113,000,000	+36,000,000	+2,782,000,000
Non-member deposits and other Federal Reserve accounts	462,000,000	+1,000,000	—46,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, 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 also includes the brokers' loans of reporting member banks, which for the present week shows an increase of $52,000,000, the total of these loans on July 3 1934 standing at $1,069,000,000, as compared with $331,000,000 on July 27 1932, the low record since these loans have been first compiled in 1917. Loans "for own account" increased from $847,000,000 to $896,000,000, loans "for account of out-of-town banks" from $166,000,000 to $167,000,000 and loans "for account of others" from $4,000,000 to $6,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.	July 3 1934. $	June 27 1934. $	July 5 1933. $
Loans and investments—total	7,303,000,000	7,265,000,000	6,937,000,000
Loans—total	3,276,000,000	3,236,000,000	3,454,000,000
On securities	1,749,000,000	1,711,000,000	1,847,000,000
All other	1,527,000,000	1,525,000,000	1,607,000,000
Investments—total	4,027,000,000	4,029,000,000	3,483,000,000
U. S. Government securities	2,928,000,000	2,926,000,000	2,409,000,000
Other securities	1,099,000,000	1,103,000,000	1,074,000,000
Reserve with Federal Reserve Bank	1,234,000,000	1,376,000,000	703,000,000
Cash in vault	38,000,000	41,000,000	42,000,000
Net demand deposits	6,115,000,000	6,161,000,000	5,374,000,000
Time deposits	691,000,000	692,000,000	785,000,000
Government deposits	733,000,000	733,000,000	278,000,000
Due from banks	96,000,000	82,000,000	85,000,000
Due to banks	1,603,000,000	1,581,000,000	1,265,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------
Loans on secur. to brokers & dealers;			
For own account	896,000,000	847,000,000	784,000,000
For account of out-of-town banks	167,000,000	166,000,000	64,000,000
For account of others	6,000,000	4,000,000	10,000,000
Total	1,069,000,000	1,017,000,000	858,000,000
On demand	734,000,000	681,000,000	643,000,000
On time	335,000,000	336,000,000	215,000,000
Chicago.			
Loans and investments—total	1,442,000,000	1,453,000,000	1,257,000,000
Loans—total	563,000,000	566,000,000	670,000,000
On securities	282,000,000	285,000,000	341,000,000
All other	281,000,000	281,000,000	329,000,000
Investments—total	879,000,000	887,000,000	587,000,000
U. S. Government securities	572,000,000	584,000,000	377,000,000
Other securities	307,000,000	303,000,000	210,000,000
Reserve with Federal Reserve Bank	448,000,000	441,000,000	232,000,000
Cash in vault	40,000,000	41,000,000	34,000,000
Net demand deposits	1,335,000,000	1,319,000,000	969,000,000
Time deposits	366,000,000	367,000,000	363,000,000
Government deposits	47,000,000	47,000,000	44,000,000
Due from banks	168,000,000	173,000,000	190,000,000
Due to banks	398,000,000	386,000,000	267,000,000
Borrowings from Federal Reserve Bank	---------	---------	---------

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

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until he following Monday, before which time the statistics covering the entire body of reporting member banks in 91 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 June 27:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on June 27 shows increases of $115,000,000 in investments, $129,000,000 in net demand deposits and $9,000,000 in time deposits, and a decrease of 41,000,000 in loans.

Loans on securities declined $27,000,000 in the New York district and $42,000,000 at all reporting member banks. A decrease of $15,000,000 in "all other" loans in the Chicago district and small decreases in the Richmond and Kansas City districts were offset by increases in other Federal Reserve districts.

Holdings of United States Government securities increased $50,000,000 in the New York district, $16,000,000 in the Chicago district, $10,000,000 in the St. Louis district and $83,000,000 at all reporting member banks. Holdings of other securities increased $27,000,000 in the New York district and $32,000,000 at all reporting banks.

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 $1,093,000,000 and net demand, time and Government deposits of $1,214,000,000 on June 27, compared with $1,081,000,000 and $1,196,000,000, respectively, on June 20.

A summary of the principal assets and liabilities of the reporting member banks in 91 leading cities that are now included in the statement, together with changes for the week and the year ended June 27 1934, follows:

	June 27 1934. $	Increase (+) or Decrease (—) Since June 20 1934. $	June 28 1933. $
Loans and investments—total	17,737,000,000	+74,000,000	+1,072,000,000
Loans—total	8,014,000,000	—41,000,000	—438,000,000
On securities	3,529,000,000	—42,000,000	—219,000,000
All other	4,485,000,000	+1,000,000	—219,000,000
Investments—total	9,723,000,000	+115,000,000	+1,510,000,000
U. S. Government securities	6,665,000,000	+83,000,000	+1,411,000,000
Other securities	3,058,000,000	+32,000,000	+99,000,000
Reserve with F. R. banks	2,901,000,000	+77,000,000	+1,204,000,000
Cash in vault	247,000,000	+11,000,000	+51,000,000
Net demand deposits	12,504,000,000	+129,000,000	+1,763,000,000
Time deposits	4,501,000,000	+9,000,000	+95,000,000
Government deposits	1,357,000,000	+3,000,000	+724,000,000
Due from banks	1,569,000,000	—5,000,000	+278,000,000
Due to banks	3,628,000,000	+5,000,000	+874,000,000
Borrowings from F. R. banks	5,000,000	—1,000,000	—21,000,000

Adjournment of Canadian Parliament Legislation Enacted Includes Provision for Establishment of Central Bank (Bank of Canada)—Marketing Act Also Passed—Governor-General Reviews Measures Enacted.

The recent session of the Canadian Parliament, which was prorogued on July 3 by the Governor-General, was marked by the enactment of legislation providing for the establishment of the Bank of Canada (Central Bank) privately owned but largely Government-controlled. Other main features of the legislative achievements of the session, which covered a period of five and a half months, are indicated in the following Canadian Press advices, June 29, from Ottawa to the Montreal "Gazette":

Establishment of machinery for an elaborate system of controlling and stabilizing the marketing of natural products of the sea, land and forests.

Revision of banking and monetary legislation for the decennial renewal of bank charters and the transfer of note-issuing powers which will become the exclusive prerogative of the new central bank.

Launching of a $40,000,000 public works program as a relief measure and amendments to the Dominion Notes Act to permit the issue of new money more than sufficient to pay for these works.

Amendments to franchise and election legislation to provide for a closed list of voters and shorten the time required to bring on an election.

Establishment of machinery for the relief of debt-burdened farmers by a form of bankruptcy proceedings at no expense to the debtor, and provisions for the release of fresh credit for farmers to enable them to carry on.

Consolidation of Canada's shipping regulations, Excise and Customs Acts, and adoption of a new Companies Act designed for the use of provinces and Dominion in an attempt to bring about uniform laws.

Reduction in the sugar tax and application of a new gold tax in a budget which estimates an ordinary surplus of $8,000,000.

Probes into the most intimate details of Canadian department store and tobacco businesses and many other channels of mass buying and chain store operation, as well as exhaustive inquiries with respect to banks, trust companies and their relations to big business.

The features of the closing of the session and the speech of the Governor-General were detailed in an Ottawa account (Canadian Press), July 3, to the "Gazette," from which we quote the following:

From 11 a. m. until 9:45 p. m., the House of Commons battled over the last items on the order paper. With an audible sigh, the last legislation went through, the customary money bill. About an hour later, the members were running for trains, their duties ended for the session.

Improvement in Canadian economic conditions, apparent when Parliament assembled in January, had been maintained and was reflected in substantially increased revenues, a greater volume of intra-Empire trade, and a betterment in employment conditions. His Excellency, the Governor-General, declared in the Speech from the Throne by which he dismissed Parliament to-night.

Text of Speech.

The following is the text [in part] of the Speech from the Throne at the prorogation of Parliament:

Honorable Members of the Senate; Members of the House of Commons:

I desire to express my appreciation of the careful attention you have given to the various measures submitted to you for consideration during the present session, and to congratulate you upon the extent and importance of the legislation enacted which vitally affects the economic and social life of Canada. It is a source of profound satisfaction that the improvement in economic conditions in Canada which was in evidence when you commenced your sessional labors is still apparent. This improvement is reflected in substantially increased national revenues, a greater volume of intra-Empire as well as foreign trade, and a betterment in employment conditions throughout the country.

Our favorable trade balances have strengthened our external exchange position and our national credit was never higher. The enactment of legislation incorporating the Bank of Canada to operate as a central bank will permit of the exercise of a sound measure of public control over credit and currency in the interests of the economic life of the nation and will secure to Canada a greater measure of freedom in the exchange markets of the world. The decennial revision of the Bank Act has been completed, and necessary amendments made to improve our monetary and banking institutions.

Legislation has been enacted to improve the methods and practices of the marketing of natural products. I express the confident hope that this legislation will provide the means by which the producers of primary commodities in this country may exercise over the marketing of their products a degree of regulative control which will inure to the benefit alike of producer and consumer. The Companies Act will provide greater security for investors in Canadian enterprises. The decline in world commodity prices experienced in past years has borne heavily on the producers of primary products, and the farming population has been faced with a great burden of debt.

By means of the legislation which has been enacted speedy adjustments without expense to the farmers may be made with creditors, and authority has been granted to the Canadian Farm Loan Board to extend its operations so as to provide the farmer with additional capital by advances on farm mortgages and also by providing intermediate credit. Under the provisions of the Statute of Westminster legislation has been enacted to make effective extraterritorially the laws of Canada relating to navigation and shipping. The provision for the construction of public works and undertakings widely distributed throughout the country will, it is believed, further serve to stimulate economic recovery by providing employment in various lines of activity.

Among other important measures passed were: An Act to provide for the franchise of electors at elections to the House of Commons; an Act respecting the Bureau for Translations; a consolidation of the Excise Act; measures affecting fruit, dairy, livestock; an Act affecting Canadian and British insurance companies.

The exploratory work of the Committee on Price Spreads and Mass Buying has awakened public conscience to the need of preventing unfair trade practices and exploitation of workers and price manipulation which unfavorably affects the consumer. Legislation is necessarily deferred until the work of the Committee has been concluded.

The following, from Ottawa, July 2, is from the Philadelphia "Record":

Primarily, the central bank's benefits to the Dominion will be in making this country independent of New York and other foreign financial centers in the valuation of the Canadian dollar.

Stabilizes Money.

It will put Canada on the same footing with the major financial Powers and make the country autonomous in the control of its currency and credit. It will insure stability of the Canadian dollar abroad.

Private commercial banks will cease to be the dominating factors in the control of credit and currency, and Wall Street will cease to be the intermediary in fixing the rate of exchange and indirectly to control the credit of Canada.

Prime Minister Bennett and other sponsors of the measure claim the central bank is the surest means of avoiding future depressions by putting into the hands of the Government power to control the currency and credit of the country.

Victory After Long Fight.

While establishment of a central bank long has been considered a necessity for the Dominion, victory for the Bank of Canada Act was won only after a long and bitter fight with commercial banks. Financial interests fought it at every step. Especially, they protested being forced to hand over to the central bank their gold stocks at the statutory price of $20.67 an ounce, instead of the current market price of around $55.

Despite cries that the move was confiscatory, the bill passed the House of Commons and the Senate, and henceforth all the gold stocks of the Dominion will be held by the Bank of Canada, which alone will issue currency against it, taking over the issuance of notes now handled by chartered banks.

Shares Offered to Public.

The central bank will be capitalized at $5,000,000, in shares of $50 each, offered for public subscription. The home office will be in Ottawa, with branches throughout Canada. The Government will appoint four of its seven directors.

Answering the bankers' protests that the Bank of Canada Act contained provisions that were confiscatory, the Government argued that the banks were being treated exactly in the same manner as individuals who took their gold to the mint.

Independent of London.

It claimed the premium on gold resulted not from any commercial activity on the part of banks, but as a result of Canadian monetary policy applied in the face of a serious world situation.

Claims that the Bank of Canada would become an adjunct of the Bank of England arose from the fact it is proposed to import a leading English banker to run the central bank. Canada has no banker qualified to fill the post, none with central banking experience, the Government explained, adding that while the Bank of Canada will co-operate with the Bank of England, it could never be considered a branch of the London institution.

Public Ownership Urged.

Still stronger opposition was registered in the House of Commons on the private ownership scheme for the bank. Liberals and Progressives were vehement in their cry for public ownership. They see political interference possible under the private ownership plan with the Government permitted to make appointments and naming four of the seven directors.

The Right Hon. W. L. Mackenzie King, opposition leader, saw in the tie-up of the bank by the Government's decision to import its Governor an attempt to consolidate currency, credit and trade policies of the British Empire to the detriment of Canada. Under the tie-up, he argued, financial interests would be more independent of Parliament than ever and would make banks and bankers supreme over fiscal policies.

What Bank Will Do.

The Bank of Canada, while termed a "bankers' bank," is empowered to have direct dealings, either in exchange or discounting, with individuals, subject to certain limitations. According to the terms of the Act, the bank may:

"Effect transfers of funds by telegram, letter or other method of communication and buy and sell transfers effected by such means, trade acceptances, bankers' acceptances, bankers' drafts and bills of exchange drawn in or on places outside of Canada and having a maturity not exceeding 90 days after sight, excluding days of grace, from the date of acquisition by the bank.

"Buy and sell or rediscount short-term securities issued or guaranteed by the Dominion of Canada or any Province having a maturity not exceeding two years from the date of acquisition by the bank.

Other Powers.

"Buy and sell securities issued or guaranteed by the Dominion of Canada or any Province, having a maturity exceeding two years from the date of acquisition by the bank, but the bank shall at no time hold such securities of a par value in excess of three times the amount of the paid-up capital of the bank; buy and sell short-term securities issued by the United Kingdom, any British Dominion, the United States or France, having a maturity not exceeding six months from the date of acquisition by the bank; buy and sell or rediscount bills of exchange and promissory notes indorsed by a chartered bank drawn or issued in connection with the production or marketing of goods and merchandise and havoing a maturity not exceeding 90 days, excluding days of grace, or not exceeding 90 days after sight, excluding days of grace, from the date of acquisition by the bank; buy and sell or rediscount bills of exchange and promissory notes indorsed by a chartered bank, drawn or issued in connection with the production or marketing of goods."

Accord Reached Between Great Britain and Germany Whereby Latter Is to Continue Service on Young and Dawes Bonds During Next Six Months—Trade War Averted.

The signing of an accord in London on July 4 between Great Britain and Germany whereby the latter agrees to pay in full during the next six months interest to British holders of Dawes and Young obligations, served to avert a threatened trade war between those two countries. In a United Press account from London July 4 to the New York "Journal of Commerce" it was stated:

Neville Chamberlain, Chancellor of the Exchequer, announced the accord in the House of Commons. It was signed at the Treasury at 5:30 p. m., after a week of intensive negotiations during which Great Britain threatened to seize German funds to protect British investors in Germany.

Internal developments in Germany were believed to have made the German delegation to London more conciliatory. Members expressed great satisfaction at the agreement.

Will Pay on Loans.

Under the accord, Germany agrees to pay Young and Dawes plan obligations when due in October, November and December, on presentation by the Bank of England of coupons on bonds.

For six months, beginning July 1, the German Government is to provide sterling funds to the Bank of England for the purchase in full at normal value of all coupons on these loans held by British subjects on June 15, when the moratorium was disclosed.

Regarding interest on other German loans, the principle which was laid down in a letter from the Reichsbank to the committee of long-term creditors the end of May will be applied. This was understood to mean the creditors agreed to accept the funding of bonds, instead of interest payments.

The agreement does not prejudice the "standstill agreement" on short-term loans.

From a London cablegram July 4 to the New York "Times" we take the following:

The British are completely satisfied with the agreement and are decidedly pleased with the success of their big-stick diplomacy. As far as Britain is concerned, the Germans have been forced to back down entirely from their threat to default on the Dawes and the Young loans.

Trade Clash Sidetracked.

An additional source of satisfaction in London to-night was the fact that the two countries had averted the bitter trade war that seemed to be so imminent a fortnight ago.

"It would, of course, have been more satisfactory if the German Government could have made an arrangement with all its creditors on the lines of this agreement," said Neville Chamberlain, Chancellor of the Exchequer, in announcing the settlement to the House of Commons, "but as the German Government is engaged in separate negotiations with different creditors, we have been forced to take the same line. I think the House will agree with me that as far as this country is concerned, this agreement is a satisfactory solution."

Right to the last the British were aware of the fact that they held strong cards in their hands—especially an adverse trade balance with Germany that would have enabled them to impound German balances here at a moment's notice.

Final Ultimatum Wins.

It is understood that the British delivered still another ultimatum in the final stages of the negotiations by threatening to impose their proposed clearing system at midnight to-night if an agreement were not signed. The Germans promptly capitulated.

It is noteworthy that the Germans were not able to win a single additional concession for their exports to this country, although a demand had been made in the most emphatic terms by the German delegates here and by Hjalmar Schacht, President of the Reichsbank. Even to-day's compromise was the same that the British were willing to accept in May. The British, the French and the Swedish creditors accepted it at the time with reservations. The Americans reserved the right to freedom of action, and only the Dutch and the Swiss rejected it altogether. . .

In the preamble of the agreement both governments "affirm an earnest desire that trade and financial relations between the two countries should continue on a non-discriminatory and most friendly basis, and that the volume of mutual trade should be maintained and as far as possible increased."

In pursuance of this principle, the Germans announced that they were prepared to negotiate with Britain an exchange agreement for commercial payments similar to those existing between Germany and other countries.

Among the subjects to be discussed in these negotiations is the failure of many British exporters to receive payment recently for goods actually delivered.

Sir Frederick Leith-Ross, head of the British delegation, wrote to Dr. Fritz Berger, chief German delegate, to-day, saying the British Government was receiving an "increase of volume in complaints" on this score.

He expressed hope that in the next few days Germany would remedy "this unfortunate situation, which must otherwise have serious effect on the trading relations and credit possibilities of Germany."

Failure to receive German commercial payments for the past fortnight is confirmed but not taken too tragically in banking circles here. It is regarded as a delay rather than as a refusal to pay, and there is widespread belief that it is not yet a serious issue for countries trading with Germany.

Previous items as to the British action regarding the German moratorium appeared in our issues of June 23, page 4204, and June 30, page 4374.

United States Expected to Seek Equal Treatment with Great Britain in Behalf of American Holders of German Bonds.

It was reported to have been indicated in authoritative Administrative quarters in Washington on July 4 that the United States would demand that American holders of German bonds be given the same favorable treatment as that accorded England under the Anglo-German agreement reached in London that day. Associated Press advices from Washington on that day continued:

The London agreement provided for the full payment of interest for at least a six-months' period on all Dawes and Young plan loans. The United States, it was said, will insist upon terms equally favorable. Americans hold approximately $1,000,000,000 in German bonds, making this country's Nationals the largest holding group.

Although State Department officials declined to speak formally, it was learnt that steps would be taken to seek equal treatment. One note already has been delivered to Germany, following its mid-June declaration of a moratorium on foreign interest payments, that this country would stand for "no discrimination."

The State Department has never received a reply to its note, unless Germany makes some statement shortly, it was said, another note might be dispatched.

In any event, it was stated reliably, unless Germany voluntarily offers Americans equally favorable treatment with that accorded under the London agreement, discussions will be undertaken to this end.

Decrease Noted in "Annalist" Weekly Index of Wholesale Commodity Prices During Week of July 3.

A loss of 1.1 points for the week carried the "Annalist" weekly index of wholesale commodity prices down to 113.6 on July 3 from 114.7 on June 26. Losses were greatest in the farm and food products groups, and in metals, while fuels were higher, the "Annalist" said. It continued:

Wheat was 2 cents lower, along with flour, with new crop pressure continuing heavy. Steers were down 18 cents and hogs 29, their products following the decline. Cotton was lower. The decline of the finished steel average to 2.131 from 2.199 reflected the recent steel cuts; a further decline seems likely. Other losses were reported for eggs, cocoa, lemons and oranges and lead.

Refinery gasoline prices recovered part of their recent losses, the "Oil, Paint and Drug Reporter" average rising to 4¾ cents from 4 11-16, as the prospects improved for putting into effect the proposed gasoline purchase program. The usual July 1 advance carried anthracite prices 25 cents higher. Potatoes, butter, bananas, tin, zinc and rubber also made gains.

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES
Unadjusted for seasonal variation (1913=100)

	July 3 1934.	*June* 26 1934.	*July* 3 1933.
Farm products	99.1	100.5	90.9
Food products	112.7	114.1	102.5
Textile products	*111.7	*a*111.7	111.3
Fuels	162.5	161.4	111.9
Metals	110.3	112.5	102.5
Building materials	113.9	113.9	107.0
Chemicals	99.5	99.5	96.9
Miscellaneous	88.6	89.1	81.1
All commodities	113.6	114.7	100.0
b All commodities on old dollar basis	67.4	68.0	75.8

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

Germany Restricts Funds to Be Taken by Emigrants.

United Press advices June 28 from Berlin are taken as follows from the New York "Journal of Commerce":

German emigrants will be permitted hereafter to take only 2,000 marks ($788) abroad with them instead of the former 10,000 marks ($3,940), the Government decreed to-day.

German Jews emigrating to Palestine will not be affected.

Germany Rules on Bond Buying—Herafter Will Not Repurchase Issues Until Payment Is Made for Her Exports.

The following from Berlin is from the "Wall Street Journal" of July 5:

The Reichsbank has decided upon new regulations governing repurchases abroad of German foreign currency bonds, in connection with new export control. From now on, repurchases of these bonds will be effected generally after payment is made for exported goods. Only in the case of exports made on the basis of credits longer than 12 months will repurchases be allowed immediately.

The Gold Discount Bank will be invested with a large part of the control over transactions. It has not been revealed how this control will be exercised, but it is supposed that the Discount Bank will apportion the repurchases among the foreign centers and the bank itself will choose the issues to be repurchased, &c., in order to prevent a rise in prices.

The project for complete centralization of repurchases at the Gold Discount Bank has been abandoned, as the result essentially of opposition from the private banks who were unwilling to lose commissions. The repurchases made after payment for exports, which was suggested by foreign delegates at the last transfer to conference, will contribute, it is believed, to an improvement in the devisen situation as up to now the Reichsbank has advanced the funds necessary for repurchases.

Remington Rand, Inc., Shuts Branches in Germany—Closes Sales Offices Because of Exchange Restrictions—Company Will Act Through German Corporation—Other Americans Affected Less.

Because of the difficulty in getting funds out of Germany due to exchange restrictions, Remington Rand, Inc., is closing its typewriter sales offices in Germany, said the New York "Times" of July 6, which continued:

In the future the company will conduct the sales of its products in Germany through the Weilwerke A. G., in which it has a substantial financial interest. The Weilwerke organization also manufactures typewriters.

A survey reveals that companies like Remington Rand, which have only distributing and assembly organizations in Germany, are suffering most from the exchange restrictions. The American organizations with factories there are said not to be experiencing any difficulty.

In fact, it is said, some of those are exporting products from Germany, and thus they get sufficient dollar exchange, either directly or indirectly, to carry on operations in a satisfactory manner.

Because of tariff and other restrictions, the tendency in recent years has been for the large American companies to establish branch factories in Germany. General Motors and the Ford Motor Co. have branch factories in Germany. It is understood that neither of these companies so far has experienced any serious difficulty because of the exchange restrictions. The General Motors company sends certain parts from the United States to its German plant, and it is understood that any parts that the Ford factory in Germany may need are sent from its British plants.

The F. W. Woolworth Co. is reported to be having no difficulty in carrying on its operations in Germany so far as exchange restrictions are concerned. It is stated that about 90% of the goods it sells in Germany through a subsidiary are made in Germany. The other 10% of its sales there probably is more than offset by purchases it makes in Germany for sale in its stores in other countries.

For several months very little American copper has been sold in Germany, although Germany, next to the United States, is probably the largest consumer of copper. The reason for this has been due to the fact that copper from Africa and South America were available below the price of American copper.

It is understood that British dealers have been supplying the bulk of copper to Germany. Currently, copper is available around 7¾ cents a pound, whereas copper here is quoted at nine cents a pound.

Because of the exchange restrictions, it is understood, some of the American oil companies are experiencing some difficulty in selling their products in Germany. However, one large international oil company said its business was being carried on there as usual. Another company explained that it was carrying its business on as formerly, but was buying some German goods for export in order to get its funds out of Germany.

German Officials Deny Exchange Curb—Reich Tells Washington No Discrimination Is Planned.

Associated Press advices from Washington, June 30, are taken as follows from the New York "Times":

German officials denied to-day that exchange regulations had been instituted by which foreign exchange would be given only to German exporters and importers using German ships exclusively.

The State Department said an official of the Ministry of Economics had informed the American Consul in Berlin the German Government would make no such discrimination against Americans and Nationals of other countries.

The challenged statement was said to have been made by the Governor of the Hamburg district in a recent speech, and because of its possible effect on American commerce, was immediately checked by the American Consulate.

Arrival in France of Governor Harrison of Federal Reserve Bank of New York.

George L. Harrison, Governor of the Federal Reserve Bank of New York, arrived in Paris on July 2, according to Associated Press acounts. The departure of Governor Harrison for Europe was noted in our June 30 issue, page 4396. From London, United Press advices, July 3, to the New York "Journal of Commerce" stated:

A Basle dispatch in to-day's issue of the "Daily Mail" said it was understood "on the highest authority" that George Harrison, Governor of the Federal Reserve Bank in New York, and Montagu Norman, head of the Bank of England, next Saturday would discuss means of definitely stabilizing the dollar and pound sterling.

The same paper also printed the following (United Press) from Washington, July 2:

Nothing definite could be learned here to-night concerning the possibility of a meeting between George Harrison, New York Federal Reserve Bank Governor, and Montague Norman, head of the Bank of England.

It was pointed out that no official action would be taken with President Roosevelt out of the country, at the same time the President is believed to feel the time has not come yet for permanent stabilization moves, hence any conversations on the subject would be merely exchanges of personal views and entirely unofficial.

Observers also pointed out, however, that Mr. Norman and Mr. Harrison have met several times recently and are continually in communication via trans-Atlantic 'phone.

Closing of Several French Banks.

Under date of July 3 Associated Press advices from Paris to the New York "Times" said:

The economic difficulties of French farmers, brought about in many instances by overproduction of wines, have caused three private banks of Southern France to suspend payments in the past seven days, two closing to-day.

The first to suspend was the long-established Villa Bank at Millau. Officials of the institution announced to-day they expected to make an 80% payment to depositors. They credited their difficulties to the failure of debtors to keep their engagements.

The Boissier Bank of Nimes, which has four branches in agricultural communities, suspended to-day with an announcement that its deficit has reached 12,000,000 francs.

The Banque Castelnau et Cie. of Montpelier suspended operations to-day, its records showing assets of 13,926,388 francs and liabilities of 13,407,778 francs. The assets include numerous long-term loans, still unpaid.

Last night (July 6) Associated Press accounts from Niort, France, reported:

The Banque Regionale, which had a capital of 3,000,000 francs (about $198,000) was declared bankrupt to-day.

The bank was closed recently after its President, Maurice Proust, had been sentenced to 15 days' imprisonment for "abuse of confidence."

Only a few securities were found in the safe of the bank, which had a number of branches.

Chancellor Hitler Crushes Revolt Against His Regime—Many Storm Troop Leaders Executed While Others Commit Suicide—Former Chancellor von Schleicher Slain—General Goering Aids in Repressing Alleged Conspirators—President von Hindenburg Praises Action.

Chancellor Adolf Hitler of Germany crushed, at least for the time being, an incipient revolt which threatened the existence of his regime, when, on June 30, he acted swiftly to wipe out alleged rebel leaders among his Storm Troops and to eliminate certain other opposition within the Nazi ranks. The Chancellor, aided by General Hermann Wilhelm Goering, Premier of Prussia, directed the execution of many Storm Troop leaders in Berlin and Munich, while others committed suicide. General Kurt von Schleicher, former Chancellor, was killed while resisting police who attempted to arrest him as one of the plotters. Captain Ernst Roehm, Chief of Staff of the Storm Troops, was slain when he refused to commit suicide at the direction of Chancellor Hitler, and

Heinrich Klausener, head of the Catholic Action, was killed by a Nazi special guard.

Executions continued on July 1 and 2, but the total number of dead had not been accurately estimated late this week. President Paul von Hindenburg has officially supported Herr Hitler in his suppression of the threatened revolt, and congratulated him and General Goering on their action in crushing "traitorous machinations." One of the results of the uprising was a definite loss of authority by Vice-Chancellor von Papen, who was detained in custody for several days. General Goering, on the other hand, gained much prestige.

Press reports from Berlin late this week said that Vice-Chancellor von Papen had offered his resignation, but that President von Hinderburg had refused to accept it, and that Herr von Papen would therefore retain his post. On July 5 the French Ambassador to Berlin filed representations with the German Foreign Office, protesting against rumors being circulated in German political circles that France had actually been connected with the alleged conspiracy of the slain Storm Troop leaders. These charges, however, were repeated in many German newspapers published on July 5, although they have not been officially recognized by the German Government.

A Berlin dispatch of June 30 to the New York "Times" described the events of that day in part as follows:

The official version is that the attempt was a joint effort "to bring pressure" on the Government with a threat of violent action behind it. There is mention of a "foreign power" as being involved. The discerning interpret this reference as being to Russia and the ultimate aim of the rebels as a new national bolshevism.

Whatever the cause, Chancellor Hitler has acted swiftly and decisively. Flying to Munich in the early hours of this morning from Bonn, where he had been ostensibly inspecting work camps, he assembled his trusted special guards in that city and proceeded to gather in the suspected leaders, who had already proceeded to preliminary action.

Captain Roehm, the leader of the conspiracy, was arrested in his bedroom in his country house outside Munich by Herr Hitler himself and then and there deposed from all his offices. His fellow-conspirators were gathered in by the dozen in Munich and around it.

The official story told to foreign correspondents by General Goering this afternoon says that some of them, both in Munich and in Berlin, committed suicide and others were shot while resisting.

Goering Acts Swiftly.

Almost simultaneously in Berlin General Goering, by arrangement with Chancellor Hitler, was taking similar action. It came swiftly and unexpectedly just before noon. But here the members of the reactionary group believed to be acting with the rebel Storm Troop leaders were equally the objects of the assault.

Karl Ernst, group leader of the Berlin Storm Troops, was traced to a house near Bremen and surrounded there. He is dead and the official version is that he was shot while resisting arrest. The unofficial version is that he was brought by airplane to Berlin and executed on his arrival.

Police and special guards at the very outset sought to put General von Schleicher under arrest at his villa outside Potsdam. It is said that he attempted to draw a pistol. A volley of shots brought him down and his wife died with him.

Fortunately, official utterances have been fairly liberal and ostensibly frank and themselves convey a fairly clear idea of developments in this great day of Germany's internal struggling.

The fullest account was supplied by General Goering to foreign correspondents summoned to his office early in the afternoon. This was supplemented in what purported to be an official text of what he said, given out this evening, by a further illuminating passage that no one present remembered having been spoken then. It was probably added as an afterthought. Here it is:

"The main go-between in the conspiracy was former Reich Chancellor General von Schleicher, who made conduction between Captain Roehm and a foreign power and those eternally dissatisfied figures of yesterday. I expanded my task by delivering a stroke against those dissatisfied ones also.

"It was self-understood that General von Schleicher had to be arrested. While being arrested, he attempted to make a lightning assault upon those men who were to arrest him. Thereby he lost his life."

Unofficial Versions.

This is the sole authoritative version of General von Schleicher's death. Unofficial versions have it that the attempt to arrest him was made as he was leaving his villa near Potsdam with his wife to enter their motor to drive to Berlin and that she fell beside him under the rain of bullets that greeted his supposed attempt to draw a pistol.

General Goering announced on July 1 that members of the general staff of the superior branch of the Storm Troops had been arrested in Berlin and Brandenberg. About a dozen additional leaders of the revolt were reported to have been executed on July 1. On that same date, Dr. Paul Joseph Goebbels, German Minister of Propaganda, in a radio broadcast described the events of the preceding day. Discussing the reasons for Chancellor Hitler's action, Dr. Goebbels said that certain leaders of the Storm Troops had planned to overthrow the existing regime. He then added, according to a Berlin dispatch of July 1 to the "Times":

Through a life of unparalleled dissipation they have brought the honor and prestige of the S. A. into discredit. Through their puffed-up airs and revolutionary methods they have openly scorned the laws of our movement, requiring simplicity and moral cleanliness. They were about to bring the whole leadership of the party into suspicion of outrageous sexual abnormality.

They attempted to cross the purposes and the far reaching plans of the leader with their personal desire for power and because of their narrow-mindedness and short-sightedness.

Tells of Sense of Disaster.

Over the whole country there lay a nightmare of impending disaster, the origin of which was known only to a few of the initiated but the almost unavoidable approach of which was sensed and felt by everybody. The tolerant attitude that the leader had shown toward them was confused with weakness. The traitorous clique had built its project upon this assumption.

For a long time the leader silently watched them. Repeatedly the responsible men whom he had taken into his closest confidence issued public warnings. Their warnings were entirely unheeded, were even cast off with supercilious and comical smiles.

Since it could not be done with kindness, it had to be done harshly. And as great as the leader is in kindness, he can also be great in harshness. This was to be shown by this example. And the reactionary groups that were associated in this plot were to realize that joking was over and hard facts had appeared.

This small clique of professional saboteurs would not stop, however. They did not want to understand our tolerant spirit, and now the leader had reason for strictly calling them to order.

Embittered and indignant over the activities of the guild of conspirators, the S. A. leaders and political leaders stand before the man who has again shown in this critical situation that he is a real man, who, when the interests of the nation are at stake, can make decisions and carry them out without consideration for the rank and dignity of those affected by his action.

On July 2 President von Hindenburg sent the following telegram to Chancellor Hitler:

To the Chancellor:

Reports submitted to me show that by your resolute energy and courageous personal action you have crushed in the bud all traitorous machinations. Thereby you have rescued the German people from a great danger. For this I express to you my deepest thanks and my sincere appreciation.

With best greetings,

VON HINDENBURG, *Reich President.*

The President also sent the following telegram to General Goering:

To Prussian Prime Minister Goering:

For your energetic and successful action in suppressing the attempt at high treason I express to you my thanks and my appreciation.

With comradely greeting,

VON HINDENBURG, *Reich President.*

China Reduces Duties on Cotton.

From the New York "Journal of Commerce" we take the following (United Press) from Nanking July 1:

A new tariff was promulgated to-day by the Chinese Nationalist Government. It is effective to-day and tariff revisions will be made public to-morrow. It was understood the tariff raises duties on luxuries and reduces duties on cotton and other necessaries.

Santos Market Shut—Strike Also Closes Banks in Rio de Janeiro.

The following from Rio de Janeiro, July 6 (United Press) is from the New York "Sun":

All banks were closed to-day by a strike of employees after a disagreement over pensions and other privileges. Finance Minister Oswaldo Aranha addressed street gatherings of strikers in the banking district urging them to return to work without success.

Bank executives said the situation was not serious and they expected a solution would be reached shortly.

It is stated that the New York Coffee and Sugar Exchange has received a cable from Rio de Janeiro which reads:

Banks and Santos Bolsa Official de Cafe (official Santos Coffee Market) and Rio Bolsa Official de Mercadorias (Official Rio Mercantile Market) are closed—bank employees strike.

Dr. Alfonso Lopez, President-elect of Colombia, Says Republic's Finances Are Still in Unsatisfactory Position—Statement by Bondholders' Committee Indicates He Will Prepare Data on Country's Debts.

The Independent Bondholders' Committee for Colombia, in a statement issued June 30, said that Dr. Alfonso Lopez, President-elect of Colombia, who has been visiting the United States, told representatives of the committee that the financial position of the Republic was not in the satisfactory condition that recent statements by the committee would indicate. A statement by the committee on Colombia's position was given in our issue of June 30, page 4378. Dr. Lopez told the committee's representatives that the question of the settlement of Colombia's debts would receive his immediate attention after he assumes office. The statement of June 30 read in part as follows:

Dr. Lopez assured the committee that one of the first steps that will be taken by his Administration will be to acquaint the American Government and people with a true financial statement of the position of the Republic of Colombia, said statement to show the heavy expenditures incurred by Colombia for its National defense in the recently threatened hostilities with Peru over Leticia, which, of necessity, was a State secret up to the time an amicable settlement was reached.

This committee heartily endorses this proposed move of the incoming Administration and will welcome the opportunity of presenting Colombia's version of its position to the American bondholders and the American public. It informed Dr. Lopez that this committee was prepared to appoint representatives at any time to make a joint study with the representatives of the Colombian Government of the financial position of Colombia and present to the American bondholders its findings and make such recommendations as the results of such study would warrant.

Dr. Lopez assured the representatives of this committee that the question of the settlement of Colombia's debts would receive his immediate attention on his assuming office; that Colombia had heretofore scrupulously lived up to its obligations; that the Colombian people to-day were anxious to maintain the integrity and credit of the county, and that his Administration would lend every effort towards that end.

Second Annual Report of League Loans Committee (London)—Status of Nine Loans—Half Meeting Their Services Regularly.

Speyer & Co. made available on July 5 a summary of the Second Annual Report of the League Loans Committee (London), which had just been received from Eliot Wadsworth, American Member of the Committee. In outlining the status of the nine League Loans, the summary states that "about half of the loans are meeting service regularly, while the other half are in some stages of default." The summary follows:

LEAGUE LOANS COMMITTEE (LONDON)

Summary of Chief Points in Second Annual Report, Dated June 1934.

The League Loans Committee, of which Sir Austen Chamberlain is Chairman, comprises British, American and European members representative of the countries which hold the various tranches of the "League Loans." The Committee exists to protect the bondholders and to safeguard the special status of all these Loans.

The League Loans consist of the following:

Austrian Guaranteed Loan, 1923.
Bulgarian 7% Settlement Loan, 1926.
Bulgarian 7½% Stabilization Loan, 1928.
Danzig (Municipality) 7% Loan, 1925.
Danzig (Free City) 6½% Loan, 1927.
Esthonian 7% Loan, 1927.
Greek 7% Refugee Loan, 1924.
Greek 6% Stabilization Loan, 1928.
Kingdon of Hungary 7½% Loan, 1924.

The total originally issued amounted to £81,000,000, which has been reduced now by the normal process of amortization to £63,000,000. About half of the loans are meeting their service regularly, while the other half are in some stage of default.

As the Appendices to the Report show, about half the total amount of League Loans is held in Great Britain and one-fifth in America. All of them were raised under the auspices of the League of Nations; and the circumstances which entitle them to special consideration, both by the Governments represented in the League and by the debtor Governments, are fully described in the Report.

Part I of the Report surveys the Committee's work and the position of the League Loans during the past year. In particular it draws attention to the fact that the largest League Loan of all (the Austrain 1923 Guaranteed Loan) is no longer in any sort of default, so that the proportion of the League Loans whose service is being regularly met has now risen to something like 50%.

Furthermore, during the year Bulgaria, Greece and Hungary have all appreciably increased the proportion of the service of their League Loans, which they have undertaken to transfer. Bulgaria and Hungary have duly executed their undertakings in this connection; Greece, up to the time of writing the Report, has failed to do so. The Committee comment on the unsatisfactory position in regard to the service of the Greek loans, and upon the conduct of both the Greek Government and the International Financial Commission.

The Report goes on to say that the Committee have continued to maintain contact with the Trustees of the various loans; with the issuing bankers, who are the paying agents; with the various committees of short-term creditors; and with the national associations of bondholders in Great Britain, France and other countries. The Committee have closely supported the policy of the Financial Committee of the League of Nations in relation to the debtor countries with which they have to deal; and they describe the manner in which they consider that collaboration with the League works to the benefit both of all classes of creditors and of the debtor countries themselves.

The Committee state the reasons why they think that "definitive" settlements of the debt service of those countries now in default would be premature at the present stage; why they consider that the debtor, if he cannot transfer his full debt service, should provide the whole equivalent in his budget in local currency, even if this means that he must at once re-borrow the untransferred portion for Treasury purposes; they describe the lines on which they have dealt with the accumulations of funds in local currencies which this system has produced; their policy in dealing with gold clauses, and finally, the grounds on which they urge the claim of the League Loans to special treatment.

In Part II of the Report the Committee describe in detail the situation of each of the League Loans during the past year. Austria, on whose 1923 Guaranteed Loan no defaults affecting either the bondholders or the Guarantor States ever took place, has now completely made good the technical defaults which did occur in the service of this Loan; while Danzig and Esthonia have fully maintained the service of their League Loans without any interruption.

Bulgaria transferred 25% of the interest on her two League Loans from May 1933 to April 1934. From May 1934 to May 1936 (for the 1928 Loan) and to July 1936 (for the 1926 Loan), she will transfer 32½% of the interest. She will, in addition, transfer in final discharge of the past part-paid coupons due in the previous two years, a sum equal to 10% of the levas which accumulated in respect of the untransferred service during that period. This should bring her total effective transfers during the next two years up to about 40% of the interest service.

Greece transferred 30% of the interest on her external debt (including her two League Loans) for the financial year 1932-33. She undertook to discuss the possibilities of further transfers for that year in November 1932; but these discussions did not take place, nor did Greece transfer anything further in respect of that year. In April 1933 Greece again went into complete default. For various reasons it was not until November 1933 that she undertook to transfer 27½% of the interest for the financial year 1933-34 and 35% for 1934-35; and up to the time of writing the Report she had not executed even this undertaking. The Committee "feel bound to state that in their opinion the interests of the majority of Greek bondholders have been seriously prejudiced by these delays, which are also very harmful to the credit of Greece."

In the case of Hungary, holders of the 1924 League Loan received payment on their coupons in full up to August 1933. The amount which the Hungarian Government transferred for this purpose was equal to about 25% of one year's interest service of the Loan, the Trustees having been able to make up the deficiency by drawing on the reserve fund in their hands. For the 12 months ending July 1934, Hungary has been transferring 50% of the interest service, so that holders received 50% of the coupon due Feb. 1 1934 and should in due course receive 50% of that due Aufg. 1 1934 also.

Part III contains for reference a full set of the documents published during the past year regarding the League Loans, comprising announcements by the debtor Governments, the Trustees, the Paying Bankers and the Committee itself. These documents also include the Memorials which the League Loans Committee addressed to the British Government and the League of Nations in July 1932, and the Resolution which the League Council took on receiving the Committee's Memorial. At the end of the Report there is a set of tables and graphs giving statistical data regarding the League Loans.

It is stated that the Report is on sale at the office of the Committee, 3, Bank Buildings, Princes St., London, E. C. 2, at 5s. per copy.

Rio de Janeiro (Brazil) to Pay $5.6875 for Each $32.50 Coupon Due July 1 on External 30-Year 6½% Secured Sinking Fund Gold Bonds of 1929.

Holders of State of Rio de Janeiro (United States of Brazil) external 30-year 6½% secured sinking fund gold bonds of 1929, due Jan. 1 1959, are being notified by City Bank Farmers Trust Co., New York, as special agent, it was announced, that in accordance with the provisions of Presidential decree of Feb. 5 1934, the State has remitted to the bank funds for payment of the July 1 1934 coupons of these bonds at the rate of 17½% of the dollar face amount of coupons. Upon surrender of the coupons to the bank on and after July 9 1934, holders will receive $5.6875 for each $32.50 coupon due July 1 1934, the announcement said.

Increase Reported in Latin American Bonds During June—Europeans Drop.

Representative Latin American bonds showed an appreciation of 4.50% during June, according to the Foreign Bond Associates, Inc., monthly index. All foreign bonds depreciated 1.44%, based on the 50 included in the index, the 30 European bonds declining 3.61% largely because of the fall in German issues, and the four Asiatic bonds arising 0.29%.

July 1 Quarterly Coupon on 7% Gold Bonds of Soviet Russia Being Paid at 40 Cents More Than Indicated Value of Coupon When Bonds Were Sold July 1 1933—Agreement of State Bank of Russia to Repurchase Bonds at Par Effective.

Coupons covering the regular quarterly interest due July 1 on the 7% Gold Bonds of the Union of Soviet Socialist Republics, may be presented for payment at the rate of $1.51 per 100 gold rouble bond, at the Chase National Bank of New York, official paying agent in the United States, it has been announced. This is an increase of 40 cents over the indicated value of the coupon when the bonds were first sold on July 1 1933. The announcement in the matter said:

The increase is due to the subsequent reduction in the gold content of the United States dollar. Cable advices received by the Soviet American Securities Corp. of New York from the State Bank of the U. S. S. R. established the $1.51 rate, which is in accordance with the provisions of the bond calling for payment in American currency based on the value of the gold rouble at the prevailing rate of exchange. The agreement of the State Bank of the U. S. S. R. to repurchase these bonds at par and accrued interest on demand of the holder at any time after one year from date of purchase became operative July 2. Providing the present rate of exchange continues to prevail, each 100 gold rouble bond presented will be repurchased at $86.57, as opposed to the price of $63.61 which prevailed on July 1 1933, when the bonds were originally offered.

New York Stock Exchange Rules External 8% 30-Year Sinking Fund Gold Bonds of City of Carlsbad (Czechoslovakia) Be Dealt in "Flat."

The following announcement was issued on July 2 by the New York Stock Exchange through its Secretary, Ashbel Green:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

July 2 1934.

Notice having been received that the interest due July 1 1934, on City of Carlsbad external 8% 30-year sinking fund gold bonds, due 1954, is not being paid:

The Committee on Securities rules that beginning July 2 1934, and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the July 1 1934, and subsequent coupons.

The Committee further rules that in settlement of all contracts in said bonds on which interest ordinarily would be computed through July 1 1934, interest shall be computed up to but not including July 1 1934.

ASHBEL GREEN, *Secretary.*

Rulings on Two Issues of Hungarian Consolidated Municipal Loan Secured Sinking Fund Gold Bonds by New York Stock Exchange.

The following rulings by the Committee on Securities of the New York Stock Exchange were issued on July 2 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

July 2 1934.

Referring to the ruling of this Committee dated May 23 1934, in the matter of Hungarain consolidated municipal loan 20-year 7% secured sinking fund gold bonds, external loan of 1926, and making provision for dealing in bonds (a) "with Jan. 1 1933, and subsequent coupons attached" and (b) "with all unmatured coupons attached (i. e., all matured coupons detached)":

The Committee on Securities further rules that beginning July 2 1934, the bonds may be dealt in as follows:

(a) "with Jan. 1 1933, and subsequent coupons attached";

(b) "with July 1 1934, and subsequent coupons attached."

Referring to the ruling of this Committee dated Jan. 26 1933, in the matter of Hungarian consolidated municipal loan 20-year 7½% secured sinking fund gold bonds, due 1945, and making provision for dealing in bonds (a) "with Jan. 1 1933, and subsequent coupons attached" and (b) "with all unmatured coupons attached (i e., all matured coupons detached)":

The Committee on Securities further rules that beginning July 2 1934, the bonds may be dealt in as follows:

(a) "with Jan. 1 1933, and subsequent coupons attached";

(b) "with July 1 1934, and subsequent coupons attached."

ASHBEL GREEN, *Secretary*.

Porto Alegre (Brazil) Paying 17½% of July 1 Coupons on 40-Year 7½% Sinking Fund Gold Bonds, External Loan of 1925—Rulings on Bonds by New York Stock Exchange.

Ladenburg, Thalmann & Co., as fiscal agents, announced July 2 that they are notifying holders of City of Porto Alegre, United States of Brazil, 40-year 7½% sinking fund gold bonds, external loan of 1925, that funds have been deposited with them sufficient to make a payment, in lawful currency of the United States of America, of 17½% of the coupons due July 1 1934, amounting to $6.56¼ for each $37.50 coupon and $3.28⅛ for each $18.75 coupon. Pursuant to decree of the Chief of the Provisional Governement of the United States of Brazil, such payment, the fiscal agents announcement said, if accepted by holders of these bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

Rulings on the bonds by the New York Stock Exchange were issued as follows on July 2 by Secretary Green of the Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

July 2 1934.

Notice having been received that payment of $6.56¼ per $1,000 bond is now being made on City of Porto Alegre 40-year 7½% sinking fund gold bonds, external loan of 1925, due 1966, on surrender of the July 1 1934 coupon:

The Committee on Securities rules that beginning July 3 1934 the said bonds may be dealt in as follows:

(a) "with Jan. 1 1932 and subsequent coupons attached";

(b) "with Jan. 1 1932 to Jan. 1 1934 inclusive and Jan. 1 1935 and subsequent coupons attached."

That bids and offers shall be considered as being for bonds under option (a) above unless otherwise specified at the time of transactions; and that the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, *Secretary*.

Tenders of Cuban Sugar Stabilization Sinking Fund 5½% Secured Gold Bonds, Due 1940, Invited by National Sugar Exporting Corp.

The National Sugar Exporting Corp. is inviting tenders for the sale to it of the Republic of Cuba sugar stabilization sinking fund 5½% secured gold bonds, due Dec. 1 1940, at a price not exceeding the principal amount and accrued interest to date of purchase, sufficient to exhaust the sum of $300,000. Tenders, it was announced July 2, should be made on or before 3 p. m. (E. S. T.) July 10 1934 to the Chase National Bank of the City of New York at 11 Broad St., New York, or at its office, 86 Aguiar St., Havana.

Outstanding Brokers' Loans on New York Stock Exchange Decreased for Second Consecutive Month During June—June 30 Total Reported at $1,082,240,126—Represents Drop of $65,853,440 from May 31.

The New York Stock Exchange reported on July 3 that outstanding brokers' loans on the Exchange June 30 totaled $1,083,240,126, a decrease if $65,853,440 from the May 31 total of $1,016,386,686. The May 31 figure also represented a decline—of $71,839,673—under the previous months total of $1,088,226,359 (April 30).

Demand loans during June, according to the report, amounted to $740,573,126, which contrasts with the May total of $722,373,686, while time loans in June totaled $341,667,000 against $294,013,000 in May. The report for June, as made public by the Exchange on July 3, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York as of the close of business June 30 1934, aggregated $1,082,240,126.

The detailed tabulation follows.

	Demand.	*Time.*
(1) Net borrowings on collateral from New York banks or trust companies	$639,635,278	$340,494,000
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	100,937,848	1,173,000
	$740,573,126	$341,667,000

Combined total of time and demand borrowings $1,082,240,126.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures:

1932—	*Demand Loans.*	*Time Loans.*	*Total Loans.*
June 30	$189,343,845	$54,230,450	$243,574,295
July 30	189,754,643	51,845,300	241,599,943
Aug. 31	263,516,020	68,183,300	331,699,320
Sept. 30	269,793,583	110,008,000	379,801,583
Oct. 31	201,817,599	122,884,600	324,702,199
Nov. 30	213,737,258	123,875,300	337,612,558
Dec. 31	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31	255,285,758	104,055,300	359,341,058
Feb. 28	222,501,556	137,455,500	359,957,056
Mar. 31	207,601,081	103,360,500	310,961,581
Apr. 29	207,385,202	115,106,986	322,492,188
May 31	398,148,452	130,360,986	528,509,438
June 30	582,691,556	197,694,564	780,386,120
July 31	679,514,938	236,728,996	916,243,934
Aug. 31	634,158,695	283,056,579	917,215,274
Sept. 30	624,450,531	272,145,000	896,595,531
Oct. 31	514,827,033	261,355,000	776,182,033
Nov. 30	544,317,539	244,912,000	789,229,539
Dec. 30	597,953,524	247,179,000	845,132,524
1934—			
Jan. 31	626,590,507	276,484,000	903,074,507
Feb. 28	656,626,227	281,384,000	938,010,227
Mar. 31	714,279,548	267,074,400	981,353,948
Apr. 30	812,119,359	276,107,000	1,088,226,359
May 31	722,373,686	294,013,000	1,016,386,689
June 30	740,573,126	341,667,000	1,082,240,126

The report of brokers' loans during May was referred to in our issue of June 9, page 3866.

Short Interest on New York Stock Exchange June 29 Below May 31.

The total short interest existing as of the opening of business on June 29, as compiled from information secured by the New York Stock Exchange from its members, was 717,241 shares, the Exchange announced July 6. This compares with 741,038 shares existing on May 31.

New York Stock Exchange to Combine Directory, Constitution, Rules for Delivery, Digest of Circulars and Other Information in Single Volume.

The New York Stock Exchange on June 27 made known plans for incorporation several of its handbooks into a single loose-leaf volume. The Exchange said that it will discontinue the publication, in their present forms, of the directory, constitution, rules for delivery and digest of circulars, and will issue them henceforth in the one volume, which will contain, in addition to other information, a complete copy of the Securities Exchange Act of 1934 and all subsequent rules and regulations under the Act. Each member of the Exchange and each branch office will receive one copy of the new volume, which will be entitled "Directory and Guide," free of charge and additional copies will be obtainable at $25 each. The announcement of June 27 of the Exchange, issued by Ashbel Green, Secretary, follows:

NEW YORK STOCK EXCHANGE
Office of the Secretary.

June 27 1934.

To the Members:

It has been determined to discontinue the publication of the directory, constitution, rules for delivery and digest of circulars in their present forms and to incorporate these publications, together with other information in one loose-leaf volume to be entitled "Directory and Guide."

The "Directory and Guide" will be divided into various sections, each of which will be designated by an index letter.

The sections to be included are the following:

A. *Directory of Members and Member Firms*.—This section will be arranged exactly as the bound directory heretofore published, and will contain the same information.

B. *Directory of Listed Securities*.—This section will contain a complete list of securities listed on this Exchange, including information, with respect to stocks, as to the address of each corporation, the State of Incorporation, par value and transfer agent, and with respect to bonds, as to the paying agent and trustee.

C. *Constitution and Rules of the Governing Committee*.—This section will take the place of the form of constitution now in use.

D. *By-Laws and Rules of Stock Clearing Corp*.—This section will contain a copy of the By-Laws and Rules of Stock Clearing Corp., with no change as compared to the book now in use.

E. *Rules for Delivery*.—This section will contain the rules for delivery heretofore published by the Committee on Securities in booklet form.

F. *Listing Requirements*.—This section will contain the requirements for listing stocks and bonds, heretofore published in booklet form by the Committee on Stock List.

G. *Miscellaneous*.—This section will contain rulings, opinions, etc., issued from time to time by the Exchange or its committees on subjects of a more or less general nature. It will contain practically all the matter heretofore published in booklet form, entitled "Digest of Circulars," as well as certain additional information. This section will be arranged according to subject matter, and the source of all information will be indicated.

H. *Federal Regulation of Exchanges*.—This section will be devoted to the Securities Exchange Act of 1934. A complete copy of the Act will be included and it is proposed to incorporate in the same section such rules or regulations as may from time to time be adopted by the Securities and Exchange Commission and the Federal Reserve Board, having to do with the administration of the Act.

The volume will include a general index.

It is proposed to keep the various sections of the publication up to date by supplying corrected pages for substitution for those on which changes occur, at least weekly.

For the purpose of providing a means of reference to such new matters as may be included after the printing of the general index, a supplemental index will be provided. From time to time, as it appears necessary, the general index will be reprinted and the pages then contained in the supplemental index will be discarded.

The "Directory and Guide" will be ready for distribution about the same time that the July edition of the Directory would normally have been issued. Each member of the Exchange and each branch office will receive one copy free of charge; additional copies may be purchased at $25, which will include service for one year. Each member will continue to receive corrections as long as he remains a member, and a branch office will continue to receive corrections as long as it is maintained.

Subscriptions to this publication will be accepted from non-members in the United States at a charge of $25 for the first year. The charge for renewal subscriptions will be determined at a later date.

ASHBEL GREEN, *Secretary.*

Resolution Adopted for Participation of Outsiders at Meetings of Governing Committee of New York Stock Exchange—Either Members or Non-members of Exchange Eligible.

A resolution, which was presented to the Governing Committee of the New York Stock Exchange on June 27, and which provides for the naming of not more than 10 persons, either members or non-members of the Exchange, or members of registered firms thereon, to attend meetings of the Committee for a period of one year, was adopted by that body on July 5. The group, as provided by the new resolution, will be appointed each year and its members will be placed upon standing and special committees of the Exchange as the Governing Committee may designate. They will be permitted to engage in the deliberations of any of the committees on which they may serve but will have no vote. The resolution as adopted follows:

Resolved. That the Governing Committee of the Exchange may, at its first regular meeting in July of each year, invite, pursuant to section 8 of article III of the constitution of the Exchange, not more than 10 persons, either members of the Exchange or of firms registered thereon, or non-members, to attend, for a period of one year the meetings of the Governing Committee and to participate in its deliberations (except the consideration of or hearings upon charges against a member of the Exchange) and to serve upon such special and standing committees as the Governing Committee may from time to time designate, but without the right to vote at the meetings of the Governing Committee or of such special or standing committees.

As given in the New York "Times" of June 28, section 8 of article III of the constitution reads in part:

It (the Governing Committee) may, by special resolution or standing rule, invite a person not a member thereof to attend its meetings and to participate in its deliberations and to serve on special or standing committees to such extent as it may prescribe in such resolution or rule, but without the right to vote at the Governing Committee's own meetings. Such invitations may be at any time recalled by the Governing Committee or modified.

The following statement was issued by the Stock Exchange on June 27 at the time the resolution was presented to the Governing Committee:

The Governing Committee has been advised of a widespread feeling among the membership of the New York Stock Exchange that some form of representation on the Board of Governors of the Exchange should be granted to non-member partners of Stock Exchange houses. The basic reason for this feeling seems to be that there are non-member partners of Stock Exchange firms who have had wide experience in the security business and whose judgment would be of great value to the Governing Committee and to certain other committees. This resolution has been introduced in the hope that the Exchange might in this way obtain the benefit of the advice and experience of such men as may be asked to serve under its authorization.

It may be noted that the plan as presented provides that the Governing Committee may in its discretion appoint men who are neither members of the Exchange nor of Stock Exchange firms, in order to benefit by a broader point of view than could perhaps be obtained from men directly connected with Exchange firms.

The Exchange, it was stated, has not used section 8 of article III before except in the case of the President of the Stock Clearing Corp. During his term as President of the corporation, says the New York "Times," the late Samuel F. Streit was invited to sit regularly with the Governing Committee, and Laurence G. Payson, his successor, also sits regularly. He does not, however, have a vote.

Coincident with the announcement of the Exchange of June 27, it was also made known, according to the "Times," that the so-called committee of elders appointed by the Association of Stock Exchange Firms would be disbanded; it purpose was to work with the Law Committee of the Exchange when legislation for control of stock exchanges was pending.

Market Value of Listed Stocks on New York Stock Exchange July 1, $34,439,993,735, Compared with $33,816,513,632 June 1—Classification of Listed Stocks.

As of July 1 1934 there were 1,203 stock issues aggregating 1,294,762,403 shares listed on the New York Stock Exchange, with a total market value of $34,439,993,735. This compares with 1,202 stock issues aggregating 1,294,379,415 shares listed on the Exchange June 1 with a total market value of $33,816,513,632, and with 1,204 stock issues aggregating 1,294,930,553 shares with a total market value of $36,432,143,818 on May 1. In making public the July 1 figures on July 5, the Exchange said:

As of June 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to $1,082,240,126. The ratio of these member total borrowings to the market value of all listed stocks on this date was therefore 3.14%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of June 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to $1,016,386,686. The ratio of these member borrowings to the market value of all listed stocks, on that date, was therefore 3%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	July 1 1934.		*June* 1 1934.	
	Market Value.	*Aver. Price.*	*Market Value.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	2,218,459,014	20.87	2,275,270,170	21.40
Financial	985,729,823	17.92	956,720,230	17.39
Chemicals	3,554,340,647	49.33	3,421,268,888	47.49
Building	294,003,566	18.76	270,148,621	17.24
Electrical equipment manufacturing	811,790,394	19.85	805,181,545	19.69
Foods	2,366,238,987	31.89	2,315,357,765	31.21
Rubber and tires	277,652,981	27.45	278,835,277	27.57
Farm machinery	370,291,044	30.08	360,001,333	29.24
Amusements	151,462,110	10.52	165,014,143	11.50
Land and realty	37,062,947	7.48	36,769,539	7.41
Machinery and metals	1,092,149,206	22.86	1,068,264,114	22.46
Mining (excluding iron)	1,239,507,491	22.60	1,133,800,058	20.68
Petroleum	3,829,131,368	20.97	3,815,817,456	20.90
Paper and publishing	248,983,673	14.80	247,958,988	14.74
Retail merchandising	1,885,792,352	30.44	1,849,614,599	29.87
Railways and equipments	4,111,346,490	35.62	4,026,186,143	34.88
Steel, iron and coke	1,311,369,726	33.93	1,296,693,987	33.55
Textiles	206,691,060	17.32	204,015,437	17.08
Gas and electric (operating)	1,794,180,121	25.83	1,721,328,597	24.78
Gas and electric (holding)	1,171,957,289	12.15	1,155,684,660	11.99
Communications (cable, tel. & rado)	2,537,624,678	67.49	2,555,886,266	67.98
Miscellaneous utilities	159,153,517	16.50	160,964,560	16.69
Aviation	173,057,790	8.92	183,482,919	9.46
Business and office equipment	264,151,095	24.39	245,656,315	22.68
Shipping services	9,152,011	4.37	9,456,074	4.52
Ship operating and building	35,242,150	9.74	35,754,437	9.88
Miscellaneous business	75,763,639	13.49	76,100,048	13.55
Leather and boots	234,740,070	36.97	231,420,460	36.45
Tobacco	1,461,138,752	56.39	1,404,862,172	54.22
Garments	19,372,743	15.56	20,129,414	16.17
U. S. companies operating abroad	692,373,788	20.60	663,905,363	19.76
Foreign companies (incl. Cuba & Can.)	820,083,213	22.18	824,964,054	22.30
All listed stocks	34,439,993,735	26.60	33,816,513,632	26.1

Lead and Zinc Futures Trading on Commodity Exchange Inaugurated July 2—Eight Commodities Now Traded on Exchange—Observes First Anniversary as Combined Organization.

The Commodity Exchange, Inc., New York, inaugurated on July 2 a futures market in lead and zinc, two basic commodities which, it is stated, have heretofore been without organized hedging facilities in the United States. On July 5 the Exchange observed its first anniversary as a consolidated organization operating in single quarters, the result of a merger of the National Raw Silk Exchange, Inc., the National Metal Exchange, Inc., the Rubber Exchange, Inc., and the New York Hide Exchange, Inc. Comptroller Joseph D. McGoldrick, of New York City, representing the city, officially opened the trading in the new metals at 11:25 a. m., July 2. A September contract of lead was sold at 3.70 cents a pound and a September contract of zinc at 4.40 cents a pound. The rules for trading in the lead and zinc futures market follow:

The contract unit in both metals will be 60,000 pounds. Quotations will be in multiples of one-hundredth of one cent per pound. Deliveries will be made from warehouses licensed and (or) designated by the Exchange. Trading hours for lead will be 10:20 a.m. to 2:40 p.m., and for zinc from 10.30 a.m. to 2:55 p.m. Saturday closing will be 11:40 a.m. for lead and 11:55 for zinc, except during the summer, when the Exchange is closed on Saturdays.

Trades for future delivery of lead or zinc in any month shall not be made, during any one day, at prices varying more than one-half of one cent per pound above or below the lowest price of the closing range of such month as established by the Committee on Quotations for Metals at the close of the preceding business session of the Exchange.

The addition of lead and zinc gives the Commodity Exchange a total of eight commodities, others already traded in being hides, rubber, silk, silver, tin and copper. Jerome Lewine, President of the Exchange, characterized the event as another major step in the expansion of the Exchange, and as marking a significant development in the history of futures markets which are of signal importance to trading. In a statement issued July 2, he said:

Insofar as the trade itself is concerned, the futures markets are designed to remove the risk of adverse price changes in these commodities and to provide price insurance to the producer, dealer and consumer against such hazards. An additional function of the Exchange is to provide a broad, continuous and liquid market for the commodity which renders financing easier and makes the commodity more readily acceptable as collateral. The economic function of a futures market may be put into the one word, "hedging." The economic necessity for hedging facilities has been demonstrated for many years in the world's principal commodity markets. During the past decade rubber, silk, silver and copper have joined the ranks of commodities in which active futures markets exist.

In the metals industry it is customary practice for custom refiners to hedge their intake where futures facilities are available. The mine operator is also afforded opportunity for price protection through a futures market. If the price of the metal is at a level at which the miner may make a reasonable profit, he may sell on the futures market for as much as one year ahead the expected output of his mines. Thus, even when he is unable to contract ahead in the trade for the sale of his mine output, he can protect himself by selling futures on an exchange. The consumer of metals, or the manufacturer, may use the futures market to equal advantage. Any rise in the cost of his lead or zinc is wholly or partially offset by a profit on his futures position. The dealer, who is frequently compelled to buy even though he may be uncertain as to the course of prices, or may feel that prices are too high, can assure himself substantially against the risk of a price decline by selling on the Exchange for delivery in a month far enough ahead so as to give himself opportunity to dispose of the physical commodity before the maturity date of his contracts. . . .

Comptroller McGoldrick declared at the opening of the ceremonies inaugurating trading in lead and zinc that the City of New York wished to "co-operate with business" as well as develop the commerce of the port and cited as an example the reduction in the rentals on the city's piers. He said:

On behalf of the Mayor and the City Administration, and on my own behalf, it is a pleasure to felicitate the members of the Commodity Exchange upon this enlargement of tne activity which you so bravely pioneered a year ago. This is not only the greatest city but the greatest port in the world and it is fitting that this port should be the market place for the commodities that constitute the realities of commerce.

This Administration wants industry and commerce to feel that we are its friend. We realize that it is industry and commerce which make this city great. In the past city administrations have been indifferent to what was going on in business and business men have been indifferent to what was going on at City Hall. As an evidence of the sincerity of our interest in developing the commerce of this port, may I cite the part which this Administration has played in working to bring about the establishment of a free port zone in Staten Island, a dream which we hope soon will be a reality. May I point also to the 25% reduction which we are effecting in pier rentals? We want to co-operate with the business people and we want them to co-operate with us. The Commodity Exchange has a splendid record for such co-operation. We are happy to congratulate you on this significant occasion.

Adoption of the rules for trading in lead and zinc futures on the Commodity Exchange by members of the Exchange was referred to in our issue of June 2, page 3694.

Bond Sales in Canada During First Half of Year Materially Higher Than First Six Months of 1933 and 1932, According to Dominion Securities Corp.

For the first six months of 1934, the total sales of new bond issues in Canada amounted to $189,713,272, including $30,000,000 Treasury bills, according to a review prepared recently by the Dominion Securities Corp. The result for the first half of the current year, it was stated, was materially higher therefore than in either 1933, or 1932, when new issues amounted to $131,592,738 and $162,154,581, respectively. An announcement issued in the matter continued:

Of particular significance is the expansion in railway, public utility and industrial corporation bonds, which for the first six months of 1934 amounted to $40,282,000, as compared with $7,610,000 in the correspondng period of 1933, and $20,045,000 in 1932.

The following table shows in detail the bond sales for the first six months of 1934 and 1933:

	1934.	1933.
Dominion of Canada	x$48,666,666	$60,000,000
Provincial	59,325,000	43,524,000
Municipal	11,490,010	20,383,738
Railway	12,000,000	--------
Public utilities	22,800,000	7,125,000
Industrial and miscellaneous	5,431,596	560,000
Total	x$159,713,272	$131,592,738

x Does not include Treasury bills of less than one year, amounting to $30,000,000

For the month of June, the total bond sales amounted to $11,969,284, the largest issue being that of the City of Montreal which was sold in London.

Ruling by Office of Comptroller of Currency on Deposits Received by Stock Exchange Firms by Customers Prior to June 16.

Under a ruling by the office of the Comptroller of the Currency, made known this week by the Association of Stock Exchange Firms the section of the Banking Act of 1933 prohibiting the carrying of deposits of customers by brokers after June 16, does not apply where the business of accepting of deposits is discontinued prior to that date. The announcement by the Association of Stock Exchange Firms follows:

Washington, June 11 1934.

. . . You request to be advised whether or not deposits made prior to the effective date of Section 21 of the Banking Act of 1933, i.e., June 16 1934, which would be prohibited if made after that date, should be returned to the depositors after June 16 1934.

You are advised that the act of engaging to any extent whatever on and after June 16 1934, in the business of *receiving deposits* as indicated in Section 21 of the Banking Act of 1933 subjects one to the provisions of that sction; whereas, in the opinion of this office, the section does not apply in cases where the business of accepting deposits is discontinued prior to June 16 1934, no matter how long deposits which have already been accepted are held before being returned to depositors.

Yours very truly,

(Signed) GIBBE LYONS, Deputy Comptroller.

Issuance of 3% Bonds of Home Owners' Loan Corporation In Exchange for 4% Issue.

The Federal Home Loan Bank Board announced on June 29 that the Division of Loans and Currency of the Treasury Department in Washington is now issuing 3% Home Owners' Loan Corporation bonds, fully guaranteed as to principal and interest by the United States, in exchange for HOLC 4% bonds. Washington advices, June 29, to the New York "Herald Tribune" added:

Conversions are made on a par for par basis with adjustment of interest as of the day the 4% bonds are received. A check will be issued to the holder for the interest adjustment by the Federal Reserve Bank up to July 1, with respect to 4% bonds bearing the July 1 1934 interest coupons. After July 1 a collection must be made from the holder of the 4% bonds to effect the adjustment of interest.

The Federal Reserve Bank of New York, acting as fiscal agent for the HOLC, will effect these conversions, beginning July 1. It is expected that the other Federal Reserve Banks soon will be prepared to make such conversions. It is suggested that any holder of HOLC 4% bonds desiring to convert into HOLC 3% bonds, fully guaranteed by the United States, avail himself of the facilities of his own local bank for handling the conversion.

Under the provisions of the Home Owners' Loan Act of 1933, as amended, conversions of the HOLC 4% bonds received by the Federal Reserve Banks after Oct. 27 1934 cannot be made.

Provisions in Investment Bankers' Code Applying to Down Payment on Land Bank Bond Issues Waived by NRA.

An order approving the application for waiver of Article V Section 7 of the code for investment bankers, made by Alex Brown & Sons, was issued on July 2 by the National Recovery Administration through Division Administrator C. E. Adams said a Washington dispatch on that date to the New York "Journal of Commerce" which further stated:

The waiver applies to the down payment regarding the issuance of that block of now consolidated Federal Land Bank bonds issued to refund the $132,000,000 of outstanding Federal Land Bank 4¾% bonds called by the Farm Credit Administration on July 1 1934 said issuance being made through that group of investment bankers represented by the applicant and known in the specific instance as the Federal Land Bank group.

The article and the section covered by the order provide that whenever a participant in a selling syndicate, or a member of a selling group, accepts a subscription subject to allotment for the purchase of a new security to be distributed by such selling syndicate or selling group, he shall require the person making the subscription to deposit with him a down payment of not less than 5% of the public offering price on the securities subscribed for. The order waives this provision in this instance.

Industrial Advisory Committee Named to Pass on Loans For Federal Reserve District of New York.

The Industrial Advisory Committee named to pass on loans to industries in the Federal Reserve District of New York held its first meeting at the New York Reserve Bank on July 5. The appointment of the Committee by the Reserve Bank, with the approval of the Federal Reserve Board, under provisions of Sub-Section D of Section 13B of the Federal Reserve Act, as amended June 19 1934 was announced by the Reserve Bank on July 3. The members of the Committee are: John B. Clark, President, Clark Thread Co., Newark, N. J.; John A. Hartford, President, Great Atlantic & Pacific Tea Co., New York, N. Y.; Albert A. Hopeman, A. W. Hopeman & Sons Co., Rochester, N. Y.; Charles Palmer, President, Cluett, Peabody & Co., Troy, N. Y. and William H. Pouch, President, Concrete Steel Co., New York, N. Y. In the New York "Times" of July 4 it was stated:

The Committee is expected to meet frequently to pass upon applications for loans received by the Reserve Bank. It will work in co-operation with Lester R. Rounds, Deputy Governor of the Reserve Bank, in charge of loan operations. The Reserve Bank already has several applications, but it was not certain yesterday whether the committee would be able to take action on any of them at its first meeting. It was thought likely that the meeting would be occupied chiefly with organization.

The course to be followed on applications will be examination and study by the lending staff of the Reserve Bank, consideration by the Industrial Advisory Committee and, finally, approval by the directors of the Federal Reserve Bank at their weekly meetings.

The law authorizes the Reserve banks to make direct advances to industry when funds cannot be obtained from the usual banking sources on reasonable terms, or to participate with member banks in the extension of such loans, either by advancing up to 80% of the loan or by agreeing to discount a loan made by the member bank up to 80% and assuming liability up to 80% on any losses that might result.

Loans are to be of a maturity not exceeding five years and may be made only to established industrial or commercial concerns for working capital.

At the initial meeting of the Committee on July 5 a few representative loans were looked over, but no action was taken, the meeting being devoted principally to preliminary discussions, said the "Times" of July 6. Only four of the members were present, Mr. Clark being in Europe; no action was taken toward the election of a chairman. We are giving on another page in this week's issue of our paper, the full text of the new low providing for loans to small industries.

The Morris Plan Co., New York, Changes Name to The Morris Plan Industrial Bank of New York.

The Morris Plan Co., New York City, announced on June 25 a change of its name to The Morris Plan Industrial Bank of New York. The change is made, it is stated, as a result of legislation passed in the last Assembly granting the status of State banks to industrial banking companies. An announcement issued in the matter said:

As a result of the same amendment which was in conformity with National legislation qualifying Morris Plan for membership in the Federal Reserve System and the Federal Deposit Insurance Corporation, the Morris Plan's investment certificates held by the public will henceforth be classified as certificates of deposit. These deposits are thus subject to the insurance provisions of the FDIC, which accepted Morris Plan for membership last

January. At the present time deposits with the Morris Plan bank here exceed $20,000,000.

Although no drastic operating changes are in immediate contemplation, the Morris Plan did announce, coincidental with the change in name, the resumption of the so-called "90-day loan plan" which the bank originated last year and which, after a satisfactory test from a credit standpoint, has been re-installed. Under this method, loans of one year's duration may be made up to $5,000 on various types of security. Although monthly payments are required to retire the loan, no payments are necessary for the first three months.

In commenting on the change in status, Arthur J. Morris, founder of the Morris Plan and President of the New York bank, pointed out June 25 that while more than 10,000,000 people have dealt with Morris Plan banks during the past quarter of a century, there is still a great deal of confusion and misunderstanding about certain phases of what has come to be known as "character" banking. He said:

Particularly is this confusion true in view of all the recent discussions which have centered around the subject of credit, governmental as well as private credit.

In this State, for example, we have various laws governing various types of lending. Under one Act certain companies can charge 3% monthly on unpaid balances. Under another Act a charge of 1½% monthly may be assessed. Morris Plan, under an entirely different Act, the Industrial Banking Act, discounts its loans at the regular 6% per annum rate plus a small service fee ranging as low as 2-5 of 1% and never higher than 2%.

Even this is a higher rate than the big corporation pays for its bank credit but a considerable difference in operating expenses explains the rate differential. It must be remembered, for example, that where a commercial bank makes one $5,000 loan with one credit investigation and only 4 to 12 accounting entries, the Morris Plan bank will make around 20 loans with this same $5,000 requiring 60 credit investigations and some 1,500 entries. Thus the commercial bank can operate on one-fifth the personnel of the Morris Plan bank and with all the attendant economies.

The New York State Banking Department on June 18 approved a certificate filed by the Morris Plan Co. of Binghamton, N. Y., to change its name to the Morris Plan Industrial Bank of Binghamton.

On June 27 the Banking Department approved an application of the Morris Plan Co. of Utica to change its name to The Morris Plan Industrial Bank of Utica.

Calls for June 30 Condition of Banks Made Simultaneously by Comptroller of Currency, Federal Reserve Board and Federal Deposit Insurance Corporation—New York and Other State Bank Calls Omitted at This Time.

Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, issued a call on July 3 to all State banks not affiliated with the Federal Reserve System but which are members of the Temporary Insurance Fund for a statement of their condition as of the close of business June 30 1934. The Insurance Corporation's call coincides with the calls issued on the same day by the Comptroller of the Currency for National banks and by the Federal Reserve System for State banks which are members of the Reserve System. The present is the first call ever made by the FDIC.

In deciding to request such information, Mr. Crowley said, Directors of the Insurance Corporation were moved by a desire to obtain more accurate information regarding the condition of the various insured banks throughout the country, so that they might better be able to discharge their responsibility to protect the Nation's bank depositors. The announcement in the matter made by the FDIC also had the following to say:

As a result of the three calls, information will soon be available in Washington, for the first time, as to the condition of practically every licensed bank in the United States on a given date. Previously, only National banks and State banks holding membership in the Federal Reserve System forwarded statements of condition to Washington at various periods (at least three times) each year.

In announcing the call for a statement of the condition of State non-Federal-Reserve-Member banks as of the close of business June 30 1934, Chairman Crowley made it clear that the data is not being requested for the purpose of additional assessments upon insured banks at this time. There will be no further assessments for insurance purposes until Oct. 1 1934.

He also declared that it is not the intention of the FDIC to burden banks with requests for data, reports or other information, nor to issue calls except when absolutely necessary under the provisions of the Banking Act of 1933.

There are 7,567 State banks not affiliated with the Federal Reserve System which are members of the Insurance Fund, and which, therefore, must report their condition as of June 30 1934 to the FDIC.

The extent to which the Federal authorities have taken over the supervision of State-chartered banks was revealed on July 3 (said the New York "Times") when the Chairman of the FDIC called upon State banks for statements of their condition as of June 30. The "Times" added:

This action, coupled with calls by the Controller and Federal Reserve Board, means that virtually every bank in the country will have to report its condition, despite the action of many State authorities, including New York, in omitting calls for statements. So far as could be learned in Wall Street, however, the State banks will not be compelled under the orders of the Federal Reserve Board and the Insurance Corporation to publish their reports. They will merely have to submit them to the officials.

The Banking Department of New York has not issued a call for reports of the banks in its charge since the end of 1932, the statutory requirement of four such calls a year having been suspended each quarter by action of the State Banking Board under its emergency powers.

Despite the absence of calls by the State Banking Department, leading local State-chartered institutions, as well as National banks have issued statements of their condition regularly.

Federal Reserve Board's Regulations Governing Bank Loans to Industry—Circular by Federal Reserve Bank of New York Announces Readiness to Receive Applications.

The Federal Reserve Bank of New York yesterday (July 6) transmitted to all banks and financing institutions in the Second Federal Reserve District a copy of the Federal Reserve Board Regulation S, Series of 1934, pertaining to loans, discounts, purchases, and commitments by Federal Reserve banks to provide working capital for established industrial or commercial businesses under the provisions of Section 13b of the Federal Reserve Act, as amended by the Act of June 19 1934. There was also enclosed an introductory statement by the Federal Reserve Board. The Board's regulations were given in full in our issue of June 30, page 4386.

Both the circular of the Federal Reserve Bank of New York and the statement by the Federal Reserve Board pointed out that the law passed at the last session of Congress permits Federal Reserve banks to make direct loans to businesses, in certain exceptional circumstances, when it appears that they are unable to obtain financial assistance on a reasonable basis from the usual sources. The circular added, however, that accommodation would be granted in most cases under the provision authorizing Federal Reserve banks "to make commitments with regard to such discount or purchase of obligations or with respect to such loans or advances on the security thereof, including commitments made in advance of the actual undertaking of such obligations." The Federal Reserve Bank of New York stated that it is now prepared to receive applications for such commitments, which will "permit a bank or other financing nstitution having idle funds to employ such funds in carrying loans" for businesses. All such loans must have a maturity of not more than five years.

The introductory statement by the Federal Reserve Board, signed by Eugene R. Black, Governor, and Chester Morrill, Secretary, after referring to the new provisions designed to facilitate loans to industry and businesses, said that "it is believed that the facilities thus afforded will aid in the recovery of business, the increase of employment and the general betterment of conditions throughout the country."

The circular of the Federal Reserve Bank of New York, signed by George L. Harrison, Governor, is given below:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1397, July 6, 1934.]

Discounts, Purchases, Loans and Commitments by Federal Reserve Banks to Provide Working Capital for Established Industrial or Commercial Businesses.

To all Banks, Financing Institutions and others concerned in the Second Federal Reserve District.

We transmit herewith, printed on the following pages, a copy of the Federal Reserve Board Regulation S, Series of 1934, pertaining to loans, discounts, purchases, and commitments by Federal Reserve banks to provide working capital for established industrial or commercial businesses under the provisions of Section 13b of the Federal Reserve Act, as amended by the Act of June 19 1934. Preceding Regulation S there is also printed an introductory statement by the Federal Reserve Board.

This bank is now prepared to receive applications for such discounts, purchases, loans and commitments. Application forms are being prepared and will be furnished upon request.

Section 13b of the Federal Reserve Act authorizes Federal Reserve banks to grant accommodations, for the purpose of providing working capital to established industrial and commercial businesses, as follows.

1. *Accommodations Through Banks and Other Financing Institutions.*—Federal Reserve banks are authorized to discount for, or purchase from, any bank, trust company, mortgage company, credit corporation for industry, or other financing institution, obligations entered into for the purpose of obtaining working capital for established industrial or commercial businesses; to make loans and advances to any bank or other financing institution on the security of such obligations; and to make commitments with respect to such discounts, purchases, loans and advances.

2. *Direct Loans.*—In exceptional circumstances, when it appears that established industrial or commercial businesses are unable to obtain requisite financial assistance on a reasonable basis from the usual sources, Federal Reserve banks are authorized to make loans to, or purchase obligations of, such businesses, or make commitments thereto, on a reasonable and sound basis, for the purpose of furnishing working capital.

With respect to both kinds of accommodations, (i. e., accommodations through banks and other financing institutions and direct loans) the obligations acquired, or the commitments made, by Federal Reserve banks may not have a maturity in excess of five years.

As indicated above, the Federal Reserve banks may make the direct loans only in exceptional circumstances and when requisite financial assistance is not obtainable on a reasonable basis from the usual sources. The established industrial and commercial businesses that desire to obtain accommodations from the Federal Reserve Bank of New York under Section 13b of the Federal Reserve Act will, therefore, be expected to make application for such accommodations through the banks and other financing institutions with which they have relationships; and any industrial or commercial business making application to the Federal Reserve Bank of New York for a direct loan under this section will be required to show that there are exceptional circumstances affecting its case and that it is not able to obtain requisite financial assistance on a reasonable basis from the usual sources.

Attention is also directed to the fact that Section 13b of the Federal Reserve Act authorizes Federal Reserve banks not only to make loans and purchase obligations of the kinds specified in that section, but also "to make commitments with regard to such discount or purchase of obligations or with respect to such loans or advances on the security thereof, including commitments made in advance of the actual undertaking of such obligations." The Federal Reserve Bank of New York is now prepared to receive applications for such commitments. Such a commitment will permit a bank or other financing institution having idle funds to emply such funds in carrying loans of the kind specified in this section, for such period as may be convenient, with the assurance that it can at any time during its life be discounted at the Federal Reserve bank.

GEORGE L. HARRISON, *Governor.*

The statement by the Federal Reserve Board read as follows:

FEDERAL RESERVE BOARD.

Washington, June 26, 1934.

There is printed herewith the Federal Reserve Board's Regulation pertaining to loans, discounts, purchases and commitments by Federal Reserve banks to provide working capital for established industrial or commercial businesses under the provisions of section 13b of the Federal Reserve Act as amended by the Act of June 19 1934. After consultation with the Chairmen and Governors of the twelve Federal Reserve banks, this regulation was adopted by the Federal Reserve Board on June 26 1934 and became effective immediately.

Recognizing the need of many small and medium-sized industrial and commercial businesses for additional working capital to enable them to continue or resume normal operations and to maintain employment or provide additional employment, Congress has granted the Federal Reserve banks very broad powers to enable them to provide such working capital, either through the medium of other banks, trust companies and other financial institutions or, in exceptional circumstances, directly to such commercial and industrial businesses. It is believed that the facilities thus afforded will aid in the recovery of business, the increase of employment and the general betterment of conditions throughout the country.

In accordance with the policy of Congress and in order to facilitate as much as possible the performance of the new functions thus granted to the Federal Reserve banks, the Federal Reserve Board's regulation leaves the broad powers granted by Congress to the Federal Reserve banks wholly unimpaired and prescribes no restrictions beyond those prescribed in the law itself. Any attempt to prescribe technical definitions of such terms as "working capital" "established commercial or industrial business" "financing institutions" has been avoided, lest it have the effect of restricting and hampering the operations of the Federal Reserve banks under this statute. The regulations, therefore, contain practically nothing except an analysis of the law and an outline of the necessary procedure. The law permits Federal Reserve banks to make direct loans to established industrial and commercial businesses only when authorized by the Federal Reserve Board; but, in order to avoid the necessity of having applications for such accommodations passed on in Washington, the Board has granted blanket authority to all Federal Reserve banks to grant such accommodations directly on their own responsibility without reference to Washington.

In accordance with one of the principles of the Federal Reserve Act, which contemplates that the operations of each Federal Reserve bank will be adapted to the peculiar needs of its own district and will be administered by persons residing in and familiar with the problems of such district, the Federal Reserve Board has not prescribed any uniform forms to be used in making application to Federal Reserve banks for working capital but has left to each Federal Reserve bank the task of preparing forms suitable to the needs of its district. Each applicant, therefore, should communicate directly with the Federal Reserve bank of its district, which will supply the necessary forms and all necessary information.

The Industrial Advisory Committees, which are to be organized in each Federal Reserve District and which will consist of five members actively engaged in some industrial pursuit within the district, are being selected and the names of their members will be announced promptly by the Federal Reserve Banks.

EUGENE R. BLACK, *Governor.*

CHESTER MORRILL, *Secretary.*

Emigrant Industrial Savings Bank and Franklin Savings Bank of New York Decide to Continue as Members of Temporary Deposit Insurance Fund.

The intention of the Emigrant Industrial Savings Bank and the Franklin Savings Bank, both of New York, to remain in the Federal Deposit Insurance Corporation was made known by Chairman Crowley of the Federal Deposit Insurance Corporation on June 29. Mr. Crowley's announcement said:

The Boards of Trustees of two of the larger mutual savings banks in New York have notified the FDIC that their institutions will remain as members of the Temporary Deposit Insurance Fund. These are the Emigrant Industrial Savings Bank and the Franklin Savings Bank.

After a thorough study of the situation and conferences with officials of the FDIC these institutions concluded that membership in the Federal Deposit Insurance Fund was decidedly beneficial to the institutions and to their depositors, and that they were willing to co-operate with the general program of insurance of bank deposits as provided by the amended Banking Act which extended the present Temporary Deposit Insurance Fund to July 1 1935.

$205,138,000 Tendered to Offering of $75,000,000 or Thereabouts of 183-Day Treasury Bills Dated July 3—Bids of $75,167,000 Accepted—Average Rate 0.07%.

Tenders to the offering of $75,000,000 or thereabouts of 183-day Treasury bills, dated July 3 1934, amounted to $205,138,000, Henry Morgenthau Jr., Secretary of the Treasury, announced June 29. He said that $75,167,000 of the tenders received had been accepted. The tenders, which were invited on June 26 by Secretary Morgenthau (reference to which was made in our issue of June 30, page 4388), were received at the Federal Reserve Banks and the branches thereof, up to 2 p. m., Eastern Standard Time, June 29. The bills mature on Jan. 3 1935, when the face amount will be payable without interest.

Secretary Morgenthau said that the bills were sold at an average rate of about 0.07% per annum, on a bank discount basis, the same rate at which the last previous offering of bills (dated June 27) sold. The average price of the bills, the Secretary said, is 99.964. He continued:

The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.04% per annum, to 99.960, equivalent to a rate of about 0.08% per annum on a bank discount basis. Only part of the amount bid for at the latter price was accepted.

New Offering of 182-Day Treasury Bills in Amount of $75,000,000 or Thereabouts—To Be Dated July 11 1934.

A new offering of $75,000,000 or thereabouts of 182-day Treasury bills was announced on July 5 by Henry Morgenthau Jr., Secretary of the Treasury. The bills will be dated July 11 1934 and will mature on Jan. 9 1935, and on the maturity date the face amount will be payable without interest. Tenders to the bills will be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday July 9. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be used, in part, to meet an issue of similar securities, in amount of $50,257,000, maturing on July 11. Secretary Morgenthau's announcement of the offering continued in part:

They (the bills) will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on July 9 1934, 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 July 11 1934.

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.

$500,000 of Government Securities Purchased by Treasury Department in Open Market During Week of June 30.

Government securities in amount of $500,000 were purchased in the open market, for the investment accounts of the various Government agencies, by the Treasury Department during the week of June 30, it is indicated in a statement issued July 2 by the Treasury. The purchases during the week of June 30 were the first to be made by the Treasury in four consecutive weeks. The last previous purchases were made during the week of May 26, which amounted to $5,000,000. Since the inception of the Treasury's support to the Government bond market last November, reference to which was made in our issue of Nov. 25, page 3769, the weekly purchases have been as follows:

Nov. 25 1933	$8,748,000	Mar. 17 1934	$7,909,000
Dec. 2 1933	2,545,000	Mar. 24 1934	37,744,000
Dec. 9 1933	7,079,000	Mar. 31 1934	23,600,000
Dec. 16 1933	16,600,000	Apr. 7 1934	42,369,400
Dec. 23 1933	16,510,000	Apr. 14 1934	20,580,000
Dec. 30 1933	11,950,000	Apr. 21 1934	30,500,000
Jan. 6 1934	44,713,000	Apr. 28 1934	4,885,000
Jan. 13 1934	33,868,000	May 5 1934	5.001,500
Jan. 20 1934	17,032,000	May 12 1934	500,000
Jan. 27 1934	2,800,000	May 19 1934	4,000,000
Feb. 5 1934	7,900,000	May 26 1934	5,000,000
Feb. 13 1934	*22,528,000	June 2 1934	------
Feb. 17 1934	7,089,000	June 9 1934	------
Feb. 24 1934	1,861,000	June 16 1934	------
Mar. 3 1934	10,208,100	June 23 1934	------
Mar. 10 1934	6,900,000	June 30 1934	500,000

* In addition to this amount, $638,400 of bonds held by the Treasury as collateral security for postal savings deposits purchased Feb. 9 by FDIC.

Receipts of Hoarded Gold During Week of June 27 $915,815—$43,235 Coin and $872,580 Certificates.

Figures issued by the Treasury Department on July 2 indicate that gold coin and certificates amounting to $915,814.74 was received during the week of June 27 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to June 27, amount to $91,328,220.31. The figures show that of the amount received during the week ended June 27 $43,234.74 was gold coin and $872,580 gold certificates. The total receipts are shown as follows:

	Gold Coin.	*Gold Certificates.*
Received by Federal Reserve banks:		
Week ended June 27	$43,234.74	$861,980.00
Received previously	28,119,111.57	60,452,800.00
Total to June 27	$28,162,346.31	$61,314,780.00
Received by Treasurer's office:		
Week ended June 27	----------	$10,600.00
Received previously	249,194.00	1,591,300.00
Total to June 27	$249,194.00	$1,601,900.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Treasury Purchases of Silver Totaled 64,046.61 Fine Ounces During Week of June 29.

According to figures issued June 29 by the Tresaury Department, 64,046.61 fine ounces of silver was received by the various United States mints during the week ended June 29 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Of the amount purchased during the week of June 29, 62,950.61 fine ounces were received at the San Francisco mint and 1,096 fine ounces at the mint at Denver. During the previous week ended June 22 the Department purchased 380,532.05 fine ounces. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157	Apr. 6	569,274
Jan. 12	547	Apr. 13	10,032
Jan. 19	477	Apr. 20	753,938
Jan. 26	94,921	Apr. 27	436,043
Feb. 2	117,554	May 4	647,224
Feb. 9	375,995	May 11	600,631
Feb. 16	232,630	May 18	503,309
Feb. 23	322,627	May 25	885,056
Mar. 2	271,800	June 1	295,511
Mar. 9	126,604	June 8	200,897
Mar. 16	832,808	June 15	206,790
Mar. 23	369,844	June 22	380,532
Mar. 30	354,711	June 29	64,047

The statement by the Treasury Department contained corrected figures on total receipts of silver through June 29 of 8,560,000 fine ounces.

Silver Shipment from Japan, Now in Vancouver, Coming Here.

From Vancouver, July 4, Canadian Press accounts to the New York "Times" said:

A shipment of silver, valued at $405,000, which has been teetering between Shanghai and New York, had been definitely consigned tonight to New York and was being loaded here on board the freighter Pacific Shipper for forwarding via the Panama Canal.

The shipment arrived here June 20 on the Empress of Japan and was presumed in local circles to be the one referred to by Secretary Morgenthau when he declared the sudden clamping down of the silver export embargo in that country was due to information that international speculators were marking large shipments to indefinite foreign destinations. He cited one shipment labeled "Shanghai to Vancouver and return."

It is stated locally, however, this shipment was consigned to New York originally, but held up here owing to curtailment of shipping facilities by the longshoremen's strike.

It was reported it would be shipped back to the Orient, but instead was unloaded here and is now ready to proceed to its original destination.

United States Treasury Closes Fiscal Year with Deficit of $3,989,000,000—Public Debt at $27,053,000,000 Compares with $22,539,000,000 on June 30 1933.

Announcement was made July 2 by Secretary of the Treasury Morgenthau that the Treasury closed the fiscal year ended June 30 1934 with a deficit of $3,989,000,000. "Expenditures," he said, "included $360,000,000 for the retirement of United States obligations to meet sinking fund and other statutory requirements, so that the deficit, exclusive of debt retirements, was $3,629,000,000." Secretary Morgenthau added:

This amount and an increase of $885,000,000 in the general fund balance (exclusive of $835,000,000 remaining in the general fund as a result of the reduction in the weight of the gold dollar and excess of trust fund receipts over trust fund expenditures), account for an increase in the total outstanding gross public debt from $22,539,000,000 at the close of the fiscal year 1933 to $27,053,000,000 at the close of the fiscal year 1934.

Secretary Morgenthau's announcement continued:

Receipts.

Total receipts during the fiscal year 1934 were $3,116,000,000, or about $1,036,000,000 larger than in the preceding year. In part, the increase reflects collections in 1934 of $353,000,000 of processing taxes on farm products levied during the fiscal year under the provisions of the Agricultural Adjustment Act. Income taxes totaled $818,000,000, an increase of about $72,000,000; miscellaneous internal revenue amounted to $1,470,000,000, an increase of $611,000,000, and customs to $313,000,000, an increase of $63,000,000. Miscellaneous receipts from sundry sources amounted to $162,000,000, a decrease of $63,000,000.

Total receipts were $144,000,000 less than the estimate included in the budget submitted to the Congress at the beginning of January. Aggregate revenue from income taxes, miscellaneous internal revenue and customs receipts amounted to $2,601,000,000, as compared with the budget estimate of $2,660,000,000.

Expenditures.

Total expenditures during the fiscal year were $7,105,000,000, compared with a total of $5,143,000,000 during the previous fiscal year.

The following statement shows the combined general and emergency expenditures (in millions of dollars) for the fiscal years 1933 and 1934, classified by organization units, and the estimates of expenditures for the fiscal year 1934 as classified in the 1935 budget.

Departments and Independent Organizations.	*Expenditures.* 1934.	1933.	*Estimate of Expenditures for 1934 as Classified in the* 1935 *Budget.*
Departments:a			
Agriculture	349	251	404
Commerce	33	46	32
Interior	88	75	105
Justice	32	44	35
Labor	12	14	13
Navy	307	350	337
Post Office (deficiency)	52	117	70
State	12	16	13
Treasury	204	268	218
War	409	441	530
Independent Organizations.b			
Agricultural Adjustment Administration	289	------	55
Civil Works Administration	716	------	400
Emergency Conservation Work	332	------	342
Emergency Administration of Public Works	156	------	675
Farm Credit Administration	150	28	130
Federal Deposit Insurance Corporation	150	------	150
Federal Emergency Relief Administration	334	------	----
Reconstruction Finance Corporation.c	1,615	1,277	3,970
Veterans' Administration	578	884	564
All other	106	111	49
Special Items.			
Refunds of receipts	64	70	69
Interest on the public debt	757	689	742
Retirement of public debt	360	462	488
Total	7,105	5,143	9,891

a Departmental expenditures include emergency expenditures on account of public works. *b* Includes legislative establishment and executive office. *c* Includes expenditures on account of relief and all funds allocated to other organizations.

The Public Debt.

The fiscal year 1934 closed with the total gross public debt at $27,053,000,000, compared with $22,539,000,000 on June 30 1933, an increase of $4,514,000,000. This increase was due to borrowing necessary to finance the emergency expenditures, a substantial part of which is represented by assets in the form of obligations evidencing loans, the proceeds of which when repaid may be used to reduce the public debt. The net balance in the general fund on June 30 1934 was $2,582,000,000, or an increase over the balance on June 30 1933 of $1,720,000,000, which includes $811,000,000 remaining in the general fund as a result of the reduction in the weight of the gold dollar.

Public debt retirements of $360,000,000 were made from the sinking fund and other miscellaneous sources as required by law. These reductions were, however, more than offset by new borrowings made necessary by the excess of expenditures over total receipts.

Money market conditions during the year permitted the issue of new debt at low rates of interest. The annual interest charge increased by approximately $100,000,000.

The following table shows the issues of certificates of indebtedness, Treasury notes and Treasury bonds offered by the Treasury during the fiscal year 1934, including refunding operations:

Security.	*Date.*	*Maturity.*	*Rate.*	*Amount. (in even millions)*
Ctfs. of Indebtedness				
TJ-1934	Sept. 15 1933	June 15 1934	¼%	$175,000,000
TD-1934	Dec. 15 1933	Dec. 15 1934	2¼%	992,000,000
TS-1934	Jan. 29 1934	Sept. 15 1934	1½%	525,000,000
Total certificates	----------	----------	--------	$1,692,000,000
Treasury Notes				
B-1935	Aug. 15 1933	Aug. 1 1935	1⅝%	$354,000,000
C-1935	Jan. 29 1934	Mar. 15 1935	2½%	528,000,000
D-1935	Feb. 19 1934	Dec. 15 1935	2½%	418,000,000
C-1937	Feb. 19 1934	Feb. 15 1937	3%	429,000,000
C-1938	Mar. 15 1934	Mar. 15 1938	3%	455,000,000
A-1939	June 15 1934	June 15 1939	2⅛%	529,000,000
Total notes	----------	----------	--------	$2,713,000,000
Treasury Bonds				
1941	Aug. 15 1933	Aug. 1 1941	3¼%	$835,000,000
1943-1945	Oct. 15 1933	Oct. 15 1945	4¼-3¼%	1,401,000,000
1944-1946	Apr. 16 1934	Apr. 15 1946	3¼%	1,062,000,000
1946-1948	June 15 1934	June 15 1948	3%	825,000,000
Total bonds	----------	----------	--------	$4,123,000,000
Total certificates, notes	and bonds	----------	--------	$8,528,000,000

Of the bonds issued on Oct. 15 1933 and April 16 1934, approximately $1,701,000,000 were issued in exchange for Fourth Liberty Loan 4¼% bonds called for payment on April 15 1934. This amount, together with a redemption of $129,000,000 in cash and $26,000,000 of the uncalled bonds exchanged on Oct. 15 1933, make a total of approximately $1,856,000,000 of the Fourth 4¼s redeemed. On April 13 1934 a further call was made for approximately $1,250,000,000 of the Fourth 4¼s for payment on Oct. 15 1934, making a total of approximately $3,106,000,000 redeemed or called for redemption, leaving approximately $3,162,000,000 uncalled.

In addition to the gross public debt there are contingent liabilities in the form of guaranties as to principal and interest on obligations of the Reconstruction Finance Corporation, Federal Farm Mortgage Corporation and Home Owners' Loan Corporation aggregating as of June 30 1934 about $1,000,000,000.

On June 30 1934 the average annual rate of interest on the outstanding interest-bearing debt was 3.18%, as compared with an average rate of 3.35% on the preceding June 30. Total interest payments on the debt during the year were $757,000,000, as compared with $689,000,000 for the fiscal year 1933.

Commenting on the deficit shown in the above, a Washington dispatch July 1 to the New York "Herald Tribune" observed that the deficit is about $835,000,000 greater than the largest previous peace-time deficit in the fiscal year 1932, and about $920,000,000 greater than the next largest peace-time deficit, in the fiscal year 1933. In the same account it was stated:

Since President Roosevelt submitted his budget last January no attempt has been made to segregate the general and emergency budgets and Secretary Morgenthau, in to-day's statement, computed the deficit only on the basis of the excess of the total of general and emergency expenditures over receipts.

Treasury Regulations Under Which Silver May Be Licensed For Export.

Regulations under which silver may be licensed for export, in accordance with the terms of the order placing an embargo on silver exports, were issued at the Treasury Department on July 5 by J. J. Coolidge, Acting Secretary of the Treasury. The order, putting an embargo on exports of silver, except under license, was given in our issue of June 30, page 4394. The rules for licenses were contained in the embargo order of Secretary Morgenthau, the regulations issued this week amplifying those rules. As to the regulations, a dispatch July 5 to the New York "Times" from Washington said:

Generally, the regulations provide that licenses may be issued authorizing the exportation of silver which

(a). Is required to fulfill an obligation to deliver such silver outside of the continental United States, incurred or assumed by the applicant on or before June 28 1934.

(b). Has been owned on and continuously after June 28 1934 by a recognized foreign government, foreign Central Bank, or the Bank for International Settlements.

(c). Was imported in silver-bearing materials under an agreement to refine such materials and export the silver so refined; or

(d). Is of a fineness of not more than 800 parts of silver in 1,000 by assay.

Other Purposes Provided For.

The Secretary of the Treasury may with the approval of the President also issue licenses authorizing the exportation of silver for purposes other than those enumerated which are not inconsistent with the purposes of the Silver Purchase Act of 1934.

No license is necessary to export articles fabricated from silver, foreign silver coin and ore and metals containing silver in relatively small amounts, but, except in the case of foreign silver coin, an affidavit is required to be filed with the Collector of Customs at the port of export or the postmaster at the place of mailing before the silver may be exported. . . .

In expanding regulations covering fabricated silver, which may be exported without license, attention is called to the fact that the export articles fabricated from both gold and silver, the exporter must comply with the provisions of regulations issued under the Gold Reserve Act of 1934 as well as the provisions of the silver regulations.

Metals containing not more than 50 troy ounces of fine silver per short ton may be exported under the regulations, but to export metals containing both gold and silver, the regulations must be observed that were issued under the Gold Reserve Act of 1934 permitting such exports where the metals do not contain more than five troy ounces of fine gold per short ton.

Persons leaving the United States may carry with them articles owned by them for their personal use fabricated out of silver, which do not contain more than 100 troy ounces.

Foreign Coins May Go Out.

The regulations permit the export of foreign silver coins but emphasize that an executive order of January 15, regulating transactions in foreign exchange and transfers of coin and currency, "prohibits the export or withdrawal from the United States of any silver coin which is legal tender in the United States by any person within the United States except under license issued pursuant to that order."

Provisions covering export under license of silver imported for refining and re-export specify that the actual amount so exported shall not exceed the amount imported for re-export. It is permitted, however, to mix domestic metal with that imported for re-export, but in such a case the total amount exported shall not exceed the silver imported for re-export. Careful provision is made in the regulations to assure that the 50% tax imposed in the Silver Purchase Act on profits arising out of transfers of silver shall have been paid.

Administration Officials Expect Currency Expansion of $940,500,000 as Result of New Silver Purchase Act—Treasury to Issue Certificates in Amount Equal to Actual Cost of Silver Bought.

Administration officials believe that the Silver Purchase Act of 1934 will result in currency expansion of at least $940,500,000, with a corresponding advance in commodity prices before the end of the year, according to reports from Washington on June 26. On the same day Representative Dies, co-author of the measure, said that the Treasury had already bought about 70,000,000 ounces of silver. He added that the Bureau of Printing and Engraving was far behind in printing new silver certificates to be issued on the basis of the metal. Incidentally, it was revealed at the Treasury on June 22 that the policy will be to issue silver certificates only in an amount equal to the cost of the silver acquired. Under the law, certificates could be issued to the full extent of the monetary value of the silver.

Associated Press Washington advices of June 26 quoted Representative Dies as follows:

Representative Dies said the Treasury estimated it would have to buy 1,254,000,000 ounces of silver to comply with the new law.

"Counting the silver now owned by the Government, this will give us about 2,000,000,000 ounces of silver," he said. "Under my bill, the Treasury can issue $2,058,000,000 of new silver certificates based on the silver we must acquire.

"That amounts to nearly one-half of the present outstanding currency and means a marked currency expansion, with a reserve backing or an expansion of about ten credit dollars for each silver certificate dollar issued under this Act."

Treasury actuaries, and Administration officials, however, reached their estimate of $940,500,000 in new currency by the first of the year on a different valuation.

These said that the United States would be lucky if it obtained around one-fifth of the world's silver supply without paying more than an average of 75 cents an ounce. Therefore, they multiplied the 1,254,000,000 ounces of silver to be acquired by 75 cents to obtain a resulting $940,500,000 in new currency.

A Washington dispatch of June 22 to the New York "Times" described the Treasury explanation as follows:

The Treasury issued its explanation concerning the basis on which silver certificates may be issued since it believes the confusion exists "because of a failure to distinguish between, on the one hand, the basis on which, or the ounceage of silver against which, silver certificates may be issued and, on the other hand, the dollar amount of silver certificates to be issued."

"As to the first matter, viz., the ounceage of silver that must be placed behind any given dollar amount of silver certificates," the explanation continued, "it was stated that silver certificates now or hereafter issued must be secured 100% with silver, in the form of coin or bullion, valued on the basis of $1.29 an ounce. Silver certificates have been issued on this basis for over half a century.

Silver Backing of the Dollar.

"Stating the matter another way, each dollar amount of silver sertificates has and will have back of it either one coined silver dollar or the amount of silver bullion necessary to coin a dollar, to wit, 412½ troy grains of standard silver or 371¼ grains of fine silver.

"As to the other matter, viz., the dollar amount of silver certificates to be issued under the Silver Purchase Act of 1934, the Secretary of the Treasury is required to issue silver certificates of a dollar amount equal to the cost of the silver purchased under section 3 of such Act.

"This Act, in addition, authorizes, but does not require, him to go further and issue a dollar amount of silver certificates equal to the monetary value of the silver so purchased, which monetary value is fixed by law at $1.29 per ounce. Thus, if a thousand ounces of silver is purchased at a cost of $450, the Treasury is required to issue $450 in silver certificates, but may issue $1,290 in such certificates."

President Roosevelt Signs Frazier-Lemke Farm Bankruptcy Bill—Reasons for Signing Measure, Says President, Outweigh Arguments Against It—Bill Will Require Amendment at Next Session.

In signing on June 28 the Frazier-Lemke farm bankruptcy bill President Roosevelt issued a statement in which he noted that the bill had been the subject of "many arguments pro and con," but he said, "the reasons for signing it far outweigh the arguments on the other side." In some respects, said the President, the bill is "loosely worded and will require amendment at the next session of Congress." The President stated that "contrary to the belief of many uninformed persons, this is not a general or wholesale moratorium privilege." He added "the provisions for appointment of appraisers under the Bankruptcy Act . . . furnish adequate checks against the possibility of unfair appraisals." The President's statement, made public June 30, follows:

S. 3580.—An act to amend an act entitled "An Act to Establish a Uniform System of Bankruptcy Throughout the United States," Approved July 1 1898 and acts amendatory thereof and supplementary thereto.

"This is another bill on which many arguments pro and con have been made. There has been a serious lack of understanding of its provisions and it has been alleged that insurance companies and other mortgagees will suffer severely through the use of this law by farmers to evade the payment of debts that are within their capacity to meet.

"I do not subscribe to these fears.

"I have sufficient faith in the honesty of the overwhelming majority of farmers to believe that they will not evade the payment of just debts.

"Furthermore, contrary to the belief of many uninformed persons, this is not a general or wholesale moratorium privilege. The provisions for appointment of appraisers under the Bankruptcy Act and for the judicial review of their appraisals furnish adequate checks against the possibility of unfair appraisals.

"The actual repugnance with which farmers, like other right-minded people, regard bankruptcy will prevent them from availing themselves of the provisions of this measure except under the force of necessity. The bill is intended to protect not only the farmers, but their creditors also

"In the actual operation of the law I do not believe that losses of capital will greatly exceed, if they exceed at all, the losses that would be sustained if this measure were not signed.

"On the other side of the picture, it is worth remembering that this Act will stop foreclosures and prevent occasional instances of injustice to worthy borrowers. The mere threat of a use of this machinery will speed voluntary conciliation of debts and the refinancing program of the Farm Credit Administration. It will prevent deficiency judgments—a form of liability which, in the judgment of many thinking business men, ought to be abolished entirely.

"The bill is in some respects loosely worded and will require amendment at the next session of Congress. Nevertheless, the reasons for signing it far outweigh the arguments on the other side."

While the above statement was not issued by the President until June 30, he indicated on the previous day that he had "acted" on it. Associated Press accounts from Washington June 29, in stating this, added:

The President has received recommendations against the legislation which was designed to allow a breathing spell of five years to farmers unable to reach an agreement with their creditors. Mr. Roosevelt referred the proposal to the Department of Justice and the Farm Credit Administration for study. To-day, however, Western members of Congress received word that the Chief Executive was favorably inclined toward the measure.

The bill was the cause of much of the tumult which attended the last hours of Congress. Mr. Roosevelt had informed members who were supporting the bill that he favored some means of scaling down agricultural indebtedness. The Frazier-Lemke bill apparently was not on the Administration calendar, however.

Under the bill, any farmer who fails to reach an agreement satisfactory to him for scaling down his debt could appeal to the Federal courts and ask that he be declared a bankrupt. The Federal District Court, in the case of an individual farmer, then is empowered to appoint appraisers to arrive at the "fair value" of the farmer's land and chattels. The farmer, if his creditors agree, may pay off this fair valuation over a period of six years at low interest rates.

An objection by lien holders, however, would cause the court to declare a five-year moratorium during which time the farmer would keep his farm and pay a "fair rental value," to be fixed by the courts, on the property. At the end of the five-year period the court is authorized to have a new appraisal made of the farmer's property. Should this arrangement be accepted by the creditors, the producer may pay the sum fixed and be discharged from his indebtedness.

The adoption of the Frazier-Lemke farm bankruptcy bil by Congress was noted in our issue of June 23, page 4219.

Frazier-Lemke Amendment to Bankruptcy Act in Accord with Program of FCA, According to W. I. Myers—Farm Mortgaged Loans Under Refinancing Program Will Raise Total Outstanding Loans of Land Banks to More Than $2,500,000,000.

"The Frazier-Lemke amendment to the Bankruptcy Act is in accord with the program of the Farm Credit Administration, since it attempts to prevent occasional selfish creditors from foreclosing on distressed farm debtors," said W. I. Myers, Governor of the FCA, on July 2. The signing of the Frazier-Lemke farm bankruptcy bill is referred to in another item in this issue of our paper. According to Governor Myers, "the program of the FCA has been to prevent farm foreclosures and to refinance excessive debt burden on a basis which would permit good farmers to work out." "As a result," he says, "of the general recovery during the past year and the loans of the Federal Land banks and the Land Bank Commissioner, the great majority of distressed farm mortgage cases have been relieved, leaving a very slight minority of farmers who will have to go into bankruptcy to save their homes."

Governor Myers added:

Farmers as a class are very slow to take bankruptcy, and my experience in working with them personally and in the FCA gives me every confidence that they still retain an ever-present urge to pay their debts. More than 86% of the instalments on Land Bank Commissioner loans, which generally have been made to the most heavily indebted farmers, which matured prior to June 1 were paid on or before they were due. Of those which are delinquent, two-thirds are for less than 30 days. This shows that even the most heavily indebted farmers are acting in the highest good faith.

In lending almost a billion dollars on the security of farm mortgages, 90% of which was used to refinance existing farm debt burdens, and in making commitments to lend $700,000,000 more, the FCA has become the creditor of the vast number of farmers who otherwise might have needed to avail themselves of bankruptcy as provided by the Frazier-Lemke bill in order to avoid foreclosure.

Ninety cents out of every dollar loaned by the Land banks and Commissioner under the FCA has gone to put farmers in a position where they are not in need of bankruptcy. The total farm mortgage loans and commitments made under the refinancing program will raise the total outstanding loans of the Land banks and the Land Bank Commissioner to more than $2,500,000,000 in a few months so that they will become holders of over 30% of the total farm mortgage indebtedness in the United States, now placed at $8,000,000,000.

In addition the interest burden on the refinanced debt has been reduced on an average of about 25%. Payments of interest and principal have been extended on mortgage loans of worthy farmers who through no fault of their own temporarily have been unable to meet these payments.

The Federal Land banks were placed in a position to grant this relief to borrowers by receiving compensating payments from the United States Treasury. The Emergency Farm Credit Act of 1933 authorized the Treasury to grant this aid to the Federal Land banks which Congress selected as the vehicle to carry out the refinancing of the farm debt program. From June 1 1933 to July 1 1934 the banks will have called on the Treasury for about $50,000,000 for this purpose. The Emergency Appropriation Act of Fiscal Year 1935, just signed by the President, carried $82,890,000 to be used for this purpose if necessary during the year ending June 30 1935.

Loans by the Land Bank Commissioner have been made, and will continue to be made, up to 75% of the normal value of farms, although less than one-tenth of the farms in the country were indebted for more than 70% of their value at the time the refinancing program began. At that time more than one-half of all the farms in the country were free from mortgages. The 10% of the farms mortgaged for 70% or more of their value has been cut to an even smaller percentage since last year by the refinancing program, thus diminishing to exceptional cases the number of possible applicants for bankruptcy under the Frazier-Lemke bill.

Reduction in the number of foreclosures shows that an increasing number of heavily indebted farmers are getting their indebtedness in better shape. In the last year more than 40,000 farmers have appealed directly to the FCA in Washington for emergency aid because the mortgage holders were pushing them for settlement. The creditors of these farmers were requested not to press foreclosure proceedings until the Land bank could determine if they could be refinanced. Appeals for such emergency assistance have fallen from a peak of 2,000 a week in November to about 500 recently. Of the 40,000 emergency cases, more than two-thirds of the farmers applied for loans and about 70% obtained loans or commitments, thus removing thousands of farmers from the 10% class which otherwise might have needed to resort to bankruptcy.

Foremost among the creditors who have greatly reduced the number of their foreclosure actions during the past year have been the Federal Land banks. The number of farms acquired by the Federal Land banks during the past year has been the smallest in many years. The policy which the FCA has pursued during the last year is not to foreclose upon any borrower who is doing his honest best to meet his obligations, who is making proper application of his income, if any, after meeting necessary living expenses, and who is adequately caring for the mortgaged property. This policy has also been followed by many other creditors, believing that avoidance of foreclosure wherever possible will prevent losses of capital to debtor and creditor alike.

Further pursuit of this policy, pending continued recovery and further rise in farm values, will obviate any extensive need for resort to the bankruptcy provisions of the Frazier-Lemke Act. One farmer in several hundred of insolvent farmers who cannot come to an agreement with his creditors or arrive at a solution through one of the 2,300 debt conciliation committees by voluntary action, can obtain court action under the bill.

Under the refinancing program of the FCA, scale-downs of the claims of creditors have been necessary in less than one out of seven loans.

Crime Bills Passed by Congress and Signed by President.

A number of crime bills (six) passed by Congress and placed on the statute book with the approval of President Roosevelt on May 18, were referred to in these columns June 2, page 3703, the text of the measures having been given at the same time. The signing of two other crime bills were noted as follows in Associated Press advices from Washington, June 7:

President Roosevelt to-day signed a bill authorizing the Department of Justice to offer up to a $25,000 reward for the capture of criminals—such as John Dillinger, the Mid-West outlaw. The measure authorizes rewards also for information leading to arrest.

The President signed another bill authorizing States to enter compacts for co-operation of their agencies in prosecuting crime.

President Roosevelt Signs Bill Affording Some Relief From Processing Taxes on Jute, Cotton, Burlap and Hogs.

In Associated Press advices from Washington June 27 it was stated that Senator Pope of Idaho was advised that day that President Roosevelt had signed the bill to afford some relief from processing taxes on jute, cotton, burlap and hogs. The accounts added:

The Act authorizes a refund of floor taxes where the processing fee is reduced or abandoned without waiting for all processing taxes to be removed from jute, cotton and burlap. This is done in order to permit those holding the commodities in stock to meet competition.

The bill redefines the processing tax as it affects hog producers to compel packers and others processing hogs for the market or for other use to pay the levies instead of the farmers. This is done by changing the definition from "preparation for market" to "processing for distribution or use."

This will require packers and processors for market to pay the taxes and will abolish the practice whereby local packers make farmers kill their hogs and pay the taxes before they will buy them.

President Roosevelt Signs Bill Providing for Retirement on Pension of Railroad Employees at 65 Years of Age.

One of the bills passed at the late session of Congress on which President Roosevelt delayed action, but finally signed it on June 27, was that providing for the compulsory retirement of railroad employees with payment of annuities. As explained in our issue of June 23, page 4218, wherein we gave details of the final Congressional action on the bill, the measure creates a Railway Retirement Board of three members to be appointed by the President. Railway employees who reached 65 years of age or who completed 30 years of service would be paid an annuity, based on the service paid, and determined by multiplying the number of years of service (not exceeding 30) by the following percentages of monthly pay: 2% of the first $50; 1½% of the next $100, and 1% of the compensation above $150. No portion of monthly compensation above $300 would be considered in determining the annuity to be paid. Retirement would be compulsory for employees at 65, but the railroad and the employee might, by an agreement with the Board, extend the time for retirement to 70 years.

As in the case of the Frazier-Lemke farm bankruptcy bill, the President in signing the railroad pension bill announced that he had considered the arguments for and against the bill and that "after a careful weighing of the advantages and disadvantages" had come to the "deliberate conclusion" that he should approve the bill. One of the arguments against the bill, according to the President, was that, "although much improved in its final form," it "is still crudely drawn and will require many changes and amendments at the next session of Congress." The President's statement follows:

"S. 3231—An Act to provide a retirement system for railroad employees, to provide unemployment relief, and for other purposes."

Decision on this bill has been difficult.

Arguments Against Measure.

The principal arguments against the measure include:

(a) The Federal Co-ordinator of Transportation at much public expense is now engaged in a thorough survey of the whole subject of employment security on railroads. He requested many months ago that legislation be deferred until the completion of these studies and the filing of his report.

(b) The bill, although much improved in its final form, is still crudely drawn and will require many changes and amendments at the next session of Congress.

(c) Although the bill does not create very large additional financial obligations on the part of the railroads during the next four years, the financial burden will increase progressively after that date, and the bill makes no sound provision for this increase.

Arguments for the Bill.

The arguments in favor of the bill are as follows:

(a) The actual burden on the railroads caused by enforced contribution will be far less than their figures would indicate.

(b) Superannuated employees will retire under the new pension plan and, though a considerable number of these older men will not be replaced, many others will be replaced by other employees. The net result will be to improve the morale of the entire force.

(c) The bill provides for the creation of a board which will have the duty of accumulating all necessary data and recommending changes which will put the system on an adequate and permanent basis.

After a careful weighing of the advantages and disadvantages to the country, I have come to the deliberate conclusion that I should approve the bill.

President Roosevelt Names Commission to Administer Securities Exchange Act—Joseph P. Kennedy, Chairman—Other Members, R. E. Healy, J. M. Landis, G. C. Mathews and Ferdinand Pecora—White House Statement Regarding Effective Date of Provisions of Act.

The members of the Commission appointed by President Roosevelt to administer the newly enacted Securities Exchange Act of 1934 were made known by the President on June 30, just before his departure for a month's cruise. Those named to the Commission are:

Joseph P. Kennedy of New York, 5-year term.
George C. Mathews of Wisconsin, 4-year term.
James M. Landis of Massachusetts, 3-year term.
Robert E. Healy of Vermont, 2-year term.
Ferdinand Pecora of New York, 1-year term.

The above are recess appointments and are required to be submitted to Congress for confirmation at the next session. Regarding the appointments, Washington advices June 30 to the New York "Herald Tribune" said:

A New York financier and close friend of President Roosevelt, Mr. Kennedy is the only member of the Commission with practical experience. The other four members are known as advocates of strict regulation.

Professor Landis, who was one of the framers of the Act and of the Securities Act, and Mr. Mathews, a securities expert and former member of the Wisconsin Utilities Commission, are shifted from the Federal Trade Commission.

Mr. Healy is the present chief counsel of the Federal Trade Commission and has been in charge of its utilities commission. He appeared before Congressional committees to urge that broad powers be given the new Commission to require corporations to submit such reports as may be called for.

Pecora Widely Known Prosecutor.

Mr. Pecora has become widely known as the prosecutor in the Senate Banking and Currency Committee's stock market investigation.

Mr. Kennedy, Prof. Landis and Mr. Pecora are Democrats, while Mr. Mathews and Mr. Healy are Republicans.

On July 2, in Washington, the Commission held its initial meeting, at which time Mr. Kennedy was chosen as Chairman to serve in that capacity for one year. It was pointed out in United Press accounts from Washington that day that no provision is made in the law for the nomination of the Chairman, and the latter's designation was left by the President to the members. The fact that Mr. Kennedy was chosen as Chairman, despite a contest waged in behalf of Mr. Pecora, was noted in a Washington dispatch July 2 to the New York "Journal of Commerce," which observed that it was Mr. Pecora's investigation of Wall Street activities that led to the formation of the stock market control law and had been thought that he would be given the Chairmanship of the Commission which it created. From the same account we quote :

Originally it had been thought that Mr. Pecora would have a leading part to play in the preparation of the legislation designed to curb Wall Street abuses. However, Prseident Roosevelt thought it better to appoint others to do that work and directed Secretary of Commerce Roper to prepare a report on the subject.

Trade Commissioner Landis saw his work recognized by appointment to the Commission for a 3-year term. There was much pressure upon the President exerted by friends of Mr. Pecora to give recognition to the work of the latter also and it was thought that he would be honored by the Chairmanship for the brief period of his association with the Commission.

* * *

Mr. Pecora was denied the Chairmanship, however, and for a time it appeared that he might reject even the 1-year appointment.

Meet in Afternoon.

Called to meet at 3 o'clock, the new Commissioners, Kennedy, Pecora, Landis, Federal Trade Commissioner George R. Mathews, and Commission counsel Robert F. Healy, battled for two hours over selection of a Chairman.

Mr. Kennedy has long been a close personal friend of President Roosevelt. He is looked upon as a very experienced stock market operator, and, while he has frequently been mentioned for high Administration honors, it had not been thought that he would be selected to his present post.

His appointment as Chairman by his colleagues is for a 1-year period only, after which he may again be selected or the Chairmanship allowed to rotate. The latter has not been determined upon as yet.

It would not be admitted by any of the members of the Commission that there was any disagreement among them. However, upon his arrival at the Federal Trade Commission at the appointed hour Mr. Kennedy went to the office of Commissioner Landis, while Mr. Pecora and Mr. Healy ensconced themselves in Mr. Mathews' office. Mr. Landis apparently was the go-between, for he was seen going to and from the offices while the contest was on. The thought was expressed that the limitation of one year placed upon Mr. Kennedy's Chairmanship was a compromise designed to meet Mr. Pecora's objections.

Two hours later a deadlock was avoided by the acceptance of the 1-year term by Mr. Pecora and the quintet was sworn in.

In Associated Press dispatches July 3 from Washington, Mr. Kennedy was quoted in part as follows:

"I never did so much in the market, although I did do pretty well in the motion picture business. I managed three companies all at one time, all of them competing with each other—F-B-O, Pathe and First National. F-B-O and Pathe were merged into R-K-O under me, and First National joined Warner Brothers.

"I was manager of Hayden, Stone's offices (brokers) in Boston, and I was in charge of operations in Bethlehem Shipbuilding Co. during the war. I was 27 years old at the time.

"I'm no stock market operator. I've done my best work as an administrator.

"When I was 25 I was President of a Boston bank—the Columbia Trust Co.

"Prior to that I was a State bank examiner for Massachusetts.

"I was graduated from Harvard."

In his former post as President of the Columbia Trust Co. of Boston, Mr. Kennedy succeeded his father, P. J. Kennedy, who was formerly State Senator. Arthur Krock, writing from Washington July 3 to the New York "Times" stated that while in the service of the Bethlehem Shipbuilding Co. Mr. Kennedy met and formed a strong admiration and friendship for the then Assistant Secretary of the Navy. From Mr. Krock's comments we also quote:

The sentiments were reciprocated by the Assistant Secretary, whose name was and is Franklin D. Roosevelt. . . .

The Presidential ambitions of Mr. Roosevelt brought him (Mr. Kennedy), into active politics. He became Mr. Roosevelt's campaign, business and financial manager, with amazing success.

In leaving Boston for Washington on July 1, Mr. Kennedy said:

"I have dropped everything for the next five years and will make my headquarters in Washington.

"The job of the Commission will be to interpret the Stock Market Control Act and see that its provisions are carried out. And when we do that it will mean the fulfillment of the New Deal for the stock market investors, regardless of whether his investments are large or small."

The following White House statement was issued June 30 with the announcement of the names of those constituting the new Commission:

The provisions of the Securities Exchange Act of 1934, in so far as they affect brokers and their customers, corporations whose securities are listed, and the public generally, do not become effective before Sept. 1 1934.

The Act provides that sections regarding margins and the conduct of business on exchanges or over-the-counter markets shall become effective Oct. 1 1934. Registration of exchanges and of securities traded on exchanges becomes compulsory on the same date and registration may take place beginning Sept. 1 1934.

It is provided in the Act that Section 9, which contains provisions against manipulation, pool operations, tipster sheets, &c., shall become effective July 1 1934, except for subsection (a) (6) regarding "pegging", which is to become effective Oct. 1 1934.

However, since all the provisions of Section 9 refer merely to transactions in registered securities or upon registered exchanges, these provisions cannot become operative until such registration has taken place.

President Roosevelt Appoints Members of New Communications Commission, Which Will Control Inter-State and Foreign Radio, Telephone, Telegraph and Cable Transmission—Chairman Was Head of Federal Radio Commission, Now Abolished.

President Roosevelt announced on June 30 the personnel of the Communications Commission, which will administer the new Communications Act, approved by the last Congress. The Commission is given wide authority to regulate the Nation's inter-State and foreign communications services by telephone, telegraph, cable and radio. The members of the Commission appointed by the President were:

Eugene O. Sykes of Mississippi, Chairman, seven-year term;
Thad H. Brown of Ohio, six-year term;
Paul Walker of Oklahoma, five-year term;
Norman Case of Rhode Island, four-year term;
Irvin Stuart of Texas, three-year term;
George Henry Payne of New York, two-year term, and
Hampson Gary of Texas, one-year term.

Mr. Sykes, named as Chairman of the new Commission, has been acting as Chairman of the Federal Radio Commission for the past year-and-a-half, and has been a member of the Radio Commission since its creation in March 1927. For eight years he was a member of the Mississippi Supreme Court. The new law abolishes the Federal Radio Commission transferring its powers and functions to the new Commission. Similarly, all authority formerly held over telephone and telegraph by the Inter-State Commerce Commission, is given to the Communications Commission. The authority of the Communications Commission became effective July 1. The new law under which it was created empowers the President in time of war to take over all radio and wire communications facilities in the interest of National defense.

A Washington dispatch of June 30 to the New York "Times" outlined the careers of the members of the Commission, other than Mr. Sykes, as follows:

The President also "drafted" Thad H. Brown from the Vice-Chairmanship of the Radio Commission to the position of second ranking member of the New Communications Commission. Mr. Brown is a Republican and friend of former President Hoover. He is a native of Columbus and at one time was Secretary of State of Ohio. In 1930 he became General Counsel of the Radio Commission, later being named a member and Vice-Chairman.

Next after Mr. Brown on the Commission is Paul Walker of Oklahoma, named for a five-year term. Mr. Walker is a member of the Oklahoma Corporation Commission, which is equivalent to a public service control board. He is an expert on telephone and telegraph rates.

The four-year appointment went to Norman Case, former Governor of Rhode Island. He is a personal freind of Mr. Roosevelt and in December was a White House guest.

Chosen for the three-year term was Irvin Stuart of Texas, former instructor at the University of Texas and recently in the State Department as an expert on radio. He was credited with being co-author of Communications Act, in association with Representative Rayburn.

George Henry Payne of New York, named for a two-year term, is an author, playwright and journalist, and was a campaign manager of the Bull Moose movement organized by Theodore Roosevelt in 1912. Eight years later he was a convention floor manager for General Leonard Wood. He also championed Senator Thomas J. Walsh in 1924 and sought to have the Republican Party center on him for the Presidency.

Hampson Gary, named for a one-year term, is an attorney practicing in Washington and in the Texas courts and was Minister to Switzerland in President Wilson's administration.

President Roosevelt Creates National Labor Relations Board to Handle Labor Controversies—Lloyd Garrison, H. A. Millis and E. S. Smith Named to New Body—Supplants National Labor Board—President Sees Improved Method of Dealing with Disputes.

President Roosevelt, in an Executive Order issued on June 29, acted under the joint Congressional resolution granting him authority to settle labor controversies throughout the United States, by appointing a board of three members to investigate and mediate in disputes until the expiration of the National Industrial Recovery Act. The new body is termed the National Labor Relations Board. It supplants the National Labor Board, whose existence by the Presidential order automatically ceases on July 9. All handling of disputes involving labor conditions will in the future be in the hands of the National Labor Relations Board, and such investigations will no longer be conducted by the National Recovery Administration. The new body will work in conjunction with the Department of Labor.

The President named as members of the new board Lloyd Garrison, Dean of the Wisconsin Law School, who will act as Chairman; Harry Alvin Millis, head of the Department of Economics at the University of Chicago, and Edwin S. Smith, who has been acting as NRA Compliance Officer for Massachusetts. The salary of each board member is $10,000 annually. In a statement issued in conjunction with the Executive Order, the President said that the creation of the new Board "establishes upon a firm statutory basis the additional machinery by which the United States Government will deal with labor relations, and particularly with difficulties arising in connection with collective bargaining, labor elections and labor representation." The President elaborated upon his Executive Order by stating that it "creates in connection with the Department of Labor, but not subject to the judicial supervision of the Secretary of Labor, a National Labor Relations Board composed of three impartial persons." He added that the Board is given the power "to make investigations, to hold labor elections, to hear cases of discharge of employees and to act as voluntary arbitrator."

The new Board, the President said, will make regular reports to him through the Secretary of Labor. He concluded by asserting that the Executive Order "marks a great step forward in administrative efficiency and, more important, in governmental policy in labor matters. It meets the universal demand not only of employers and employees, but of the public, that the machinery for adjusting labor relations should be clarified so that every person may know where to turn for the adjustment of grievances."

Text of President's Statement.

The statement made public by the President on June 30 follows:

The Executive Order that I have just issued carries out the mandate of Congress, as expressed in Public Resolution No. 44, 73rd Congress, approved June 19 1934. It establishes upon a firm statutory basis the additional machinery by which the United States Government will deal with labor relations, and particularly with difficulties arising in connection with collective bargaining, labor elections and labor representation.

For many weeks, but particularly during the last ten days, officials of the Department of Labor, the National Recovery Administration and the National Labor Board have been in conference with me and with each other on this subject. It has been our common objective to find an agency or agencies suitable for the disposition of these difficult problems, and after making such selection to make clear to the public how this machinery works and how it can be utilized in the interest of maintaining orderly industrial relations and justice as between employers, employees and the general public, and enforcing the statutes and other provisions of law that relate to collective bargaining and similar labor relations.

The Executive Order creates in connection with the Department of Labor, but not subject to the judicial supervision of the Secretary of Labor, a National Labor Relations Board composed of three impartial persons, each of whom will receive a salary of $10,000 a year. This Board is given the power to make investigations, to hold labor elections, to hear cases of discharge of employees and to act as voluntary arbitrator.

In addition, the Board is authorized to recommend to the President that in such cases as they deem it desirable, existing labor boards such as the industrial boards already created in the cotton textile industry or the petroleum industry, and such as the various regional labor boards, should be re-established under the authority of the joint resolution just passed by Congress and approved by me on June 19 1934; and also to recommend that additional boards of a similar character should be newly created.

Whenever any regional, industrial or special board is established or created under the authority of the joint resolution it will report for administrative purposes to the National Labor Relations Board, but the decisions of the regional, industrial or special boards will be subject to review by the National Board only where it is clear that such review will serve the public interest. Furthermore, the Board can utilize and refer cases to suitable State or local tribunal.

The existing National Labor Board is by this Executive Order abolished effective July 9 1934, but the new National Labor Relations Board will have the benefit of the expert personnel of the old Board and of such of the subordinate regional labor boards as it may deem necessary. The new Board will have the advantages of the experience of the old Board.

And I cannot let this opportunity pass without expressing publicly to the Chairman and members of the old Board my personal appreciation as well as the appreciation of the country of their unselfish and effective services during the difficult days of this last year.

One of the most important features of the new arrangement is that the National Labor Relations Board and all subordinate boards will make regular reports through the Secretary of Labor to the President. The Secretary will not have any power to affect the proceedings, findings, orders, regulations or recommendations of these boards, but will serve as the conduit through which information reaches the President. In this way it will be possible to have a close acquaintance with the work of the Board.

Moreover, reports furnished regularly in this manner will be invaluable in the event that any permanent legislation is later contemplated and in developing a systematic knowledge of the general character of the labor relations problems in the United States of America, which must be justly and expeditiously handled. Duplication of work between the Department of Labor and these boards will be avoided and economy of force will be effected.

The very presence of this Board and any boards it may authorize will have undoubtedly a salutary effect in making it possible for individual conciliators to arrive at settlements of local grievances promptly. Indeed it is my hope that so far as possible adjustment in labor relations and the correction of labor abuses can be effectively made at the source of the dispute without bringing the parties before national authorities located in Washington.

To accomplish this purpose and to eliminate other forms of confusion, it is provided that persons and agencies in the Executive branch of the Government shall not disturb the exclusive jurisdiction of the National Labor Relations Board and such other industrial, regional or special boards as I may, in accordance with the recommendations of the National Board, designate or establish; and that all persons or agencies in the Executive branch of the Government shall respect the findings and orders of such boards. This rule is of universal application and includes within its scope all permanent and emergency governmental agencies.

This Executive Order, I believe, marks a great step forward in administrative efficiency and, more important, in governmental policy in labor matters. It meets the universal demand not only of employers and employees, but of the public, that the machinery for adjusting labor relations should be clarified so that every person may know where to turn for the adjustment of grievances.

Text of Executive Order.

The text of the Executive Order creating the National Labor Relations Board is given below:

EXECUTIVE ORDER.

Creation of the National Labor Relations Board, &c.

By virtue and pursuant to the authority vested in me under Title I of the National Industrial Recovery Act (Ch. 90, 48 Stat. 195, Tit. 15, U. S. C., Sec. 701) and under joint resolution approved June 19 1934 (Public Res. 44, 73rd Congress), and in order to effectuate the policy of said title and the purposes of the said joint resolution, it is hereby ordered as follows:

Creation of the National Labor Relations Board.

Sec. 1. (A) there is hereby created in connection with the Department of Labor a Board to be known as the National Labor Relations Board (hereinafter referred to as the Board), which shall be composed of Lloyd Garrison of Wisconsin, Chairman; Henry Alvin Millis of Illinois and Edwin S. Smith of Massachusetts. Each member of the Board shall receive a salary of $10,000 a year and shall not engage in any other business, vocation, or employment. Two members of the Board shall constitute a quorum. A vacancy in the Board shall not impair the right of the remaining members to exercise all the powers of the Board.

(B) The Board shall have authority to appoint such employees, and without regard to the provisions of the Civil Service laws, such attorneys, special experts and examiners as it deems necessary for its own functions and for the functions of such regional industrial and special boards as may be designated or established in accordance with sub-sections 3 (A) (1) and 3 (A) (2) of this Order. The power, however, shall not be construed to authorize the Board to appoint mediators, conciliators and statistical experts when the services of such persons may be obtained through the Secretary of Labor in accordance with sub-section 4 (A) of this Order.

Original Jurisdiction of the Board.

Sec. 2. The Board is hereby authorized:

(A) To investigate issues, facts, practices and activities of employers or employees in any controversies arising under Section 7 (A) of the National Industrial Recovery Act or which are burdening or obstructing, or threatening to burden or obstruct, the free flow of inter-State commerce; and,

(B) To order and conduct elections and on its own initiative to take steps to enforce its orders in the manner provided in Section 2 of Public Resolution 44, 73rd Congress; and,

(C) Whenever it is in the public interest, to hold hearings and make findings of fact regarding complaints of discrimination against or discharge of employees or other alleged violations of Section 7 (A) of the National Industrial Recovery Act and such parts of any code or agreement as incorporate said section; and

(D) To prescribe, with the approval of the President, such rules and regulations as are authorized by Section 3 of Public Resolution 44, 73rd Congress, and to recommend to the President such other rules and regulations relating to collective bargaining, labor representation and labor elections as the President is authorized to prescribe by Section 10 (A) of the National Industrial Recovery Act.

(E) Upon the request of the parties to a labor dispute, to act as a Board of Voluntary Arbitration or to select a person or agency for voluntary arbitration.

Relationship to Other Labor Boards.

Sec. 3 (A) The Board is hereby authorized and directed:

(1) To study the activities of such boards as have been or may hereafter be created to deal with industrial or labor relations, in order to report

through the Secretary of Labor to the President whether such boards should be designated as special boards and given the powers that the President is authorized to confer by Public Resolution 44, 73rd Congress, and

(2) To recommend, through the Secretary of Labor, to the President the establishment, whenever necessary, of "regional labor relations boards," and special labor boards for particular industries vested with the powers that the President is authorized to confer by Public Resolution 44, 73rd Congress; and

(3) To receive from such regional, industrial and special boards as may be designated or established under the two preceding subsections reports of their activities and to review or hear appeals from such boards in cases in which (1) the Board recommends review or (2) there is a division of opinion in the Board or (3) the National Labor Relations Board deems review will serve the public interest.

Old Labor Board Abolished.

(B) The National Labor Board created by Executive Order of Aug. 5 1933, and continued by Executive Order No. 6511 of Dec. 16 1933, shall cease to exist on July 9 1934; and each local or regional labor board, established under the authority of Section 2 (b) of the said Executive Order of Dec. 16 1933, if it is not designated in accordance with Subsection 3 (a) (1) of this order, shall cease to exist at such time as the National Labor Relations Board shall determine. The National Labor Relations Board shall have authority to conduct all investigations and proceedings being conducted by boards that are abolished by this subsection; and all records, papers and property of such board shall become records, papers and property of the National Labor Relations Board. All except $100,000 of the unexpended funds and appropriations for the use and maintenance of the National Labor Board shall be available for expenditure by the National Labor Relations Board and such regional, industrial and special boards as may be designated or established in accordance with Subsections 3 (A) (1) or 3 (A) (2) of this Order. The remaining $100,000 of such unexpended funds and appropriations shall be transferred to the Secretary of Labor for the use of the conciliation service in the Department of Labor. All employees of boards that are abolished by this subsection shall be transferred to and become employees of the National Labor Relations Board at their present grades and salaries, but such transfer shall not be construed to give such employees any civil service or other permanent status.

Relationship to Other Executive Agencies.

Sec. 4 (A) The Board is hereby authorized:

(1) To request the Secretary of Labor to exercise the power conferred upon him by Section 8 of the Act entitled "An Act to Create a Department of Labor (Ch. 141, 37 Stat. 738) to appoint commissioners of conciliation; and

(2) To request from time to time the Secretary of Labor to direct officers and employees of the Department of Labor to render services and furnish information and otherwise to aid the Board in the performance of its duties.

(B) The Board shall at the close of each month make, through the Secretary of Labor, to the President a report in writing of its activities and the activities of such regional, industrial and special boards as have been designated or established in accordance with the recommendations of the Board under Subsections 3 (A) (1) and 3 (A) (2) of this Order. Such reports shall state in detail cases heard, decisions rendered and the names, salaries, and duties of all officers and employees appointed under the authority of this Order and receiving compensation directly or indirectly from the United States.

(C) The National Labor Relations Board may decline to take cognizance of any labor dispute where there is another means of settlement provided for by agreement, industrial code, or law which has not been utilized.

(D) Whenever the National Labor Relations Board or any board designated or established in accordance with Subsections 3 (A) (1) or 3 (A) (2) of this Order has taken, or has announced its intention to take, jurisdiction of any case or controversy involving either Section 7 (A) of the National Industrial Recovery Act or Public Resolution 44, 73rd Congress, no other person or agency in the Executive branch of the Government, except upon the request of the National Labor Relations Board, or except as otherwise provided in Subsection 3 (A) (3) of this Order, shall take, or continue to entertain, jurisdiction of such case or controversy.

(E) Whenever the National Labor Relations Board or any board designated or established in accordance with Subsections 3 (A) (1) or 3 (A) (2) of this order has made a finding of facts, or issued any order in any case or controversy involving Section 7 (A) of the National Industrial Recovery Act or Public Resolution 44, 73rd Congress, such finding of facts and such Order shall (except as otherwise provided in Subsection 3 (A) (3) of this Order or except as otherwise recommended by the National Labor Relations Board) be final and not subject to review by any person or agency in the Executive branch of the Government.

(F) Nothing in this order shall prevent, impede or diminish in any way the right of employees to strike or engage in other concerted activities.

FRANKLIN D. ROOSEVELT.

Approval recommended.

FRANCES PERKINS,

ecretary of Labor, the White House, June 29 1934.

Secretary of Labor Perkins said on June 30 that the new Board, with its broad powers, could aid greatly in solving difficult labor problems. She also said that Mr. Garrison could only serve temporarily, since he has received a three months' leave of absence from the University of Wisconsin.

The Labor Department on June 30 summarized the careers of the members of the new Board as follows:

Lloyd Garrison was born in New York and is a graduate of the Harvard Law School. He served in the navy during the war and later was associated with the firm of Root, Clark, Buckner & Ballantine in New York for four years. He organized the law firm of Parker & Garrison in 1926, was counsel of the New York City Bar Association for five years and was active in investigations on ambulance chasing and on bankruptcy. He served as special assistant to the United States Attorney-General under the Solicitor-General, participated in the study of bankruptcy upon which the New York bankruptcy laws are based and has been acting Dean for the Wisconsin Law School for two years.

Harry A. Millis is Chairman of the Department of Economics at the University of Chicago, having been a professor there since 1916, and is widely known as a labor economist. He previously taught at the University of Arkansas, Stanford University and University of Kansas. He is a graduate of Indiana University. He was director of investigations in the Rocky Mountain and Pacific States for the United States Immigration Commission in 1908-10; director of investigations, Illinois State Health Insurance Commission, 1918-19; chairman, trade boards, and chairman, board of arbitration of men's clothing industry in Chicago, 1919-23. He is President of the American Economist Association, is on the Chicago Regional Board and is a member of the Social Science Research Council.

Edwin S. Smith was born in Brookline, Mass., and is a graduate of Harvard. He was a reporter on the Springfield and Hartford newspapers for several years after which he engaged on a business career, becoming a specialist in labor relations. He was for three years with the Russell-Sage Foundation in the Division of Industrial Relations, then became employment manager at Filene's in Boston. He was appointed by Governor Ely as Commissioner of Labor and Industries of Massachusetts in 1931 and was appointed by President Roosevelt as an observer at the International Labor Organization conference in Geneva last year. He has been Chief Labor Compliance Officer for Massachusetts under the NRA. He was one of the sponsors of the Massachusetts Minimum Wage Law and helped initiate the recent inter-State compact. He served on the Massachusetts Special Commission Stabilization of Employment in 1931 and was chairman of the Industrial Disease Commission in 1933.

President Roosevelt Appoints Dondal R. Richberg Director of New Industrial Emergency Committee —Mr. Richberg Also Named to Post Temporarily Vacated by F. C. Walker—New Agency to Study Relief, Public Works, Labor Disputes, and Recovery.

President Roosevelt, in an Executive Order which was made public on July 2, appointed Donald R. Richberg as Executive Secretary of the National Emergency Council, succeeding Frank C. Walker, who has been temporarily relieved from the duties of the office at his own request. At the same time, the President created an Industrial Emergency Committee, composed of the Secretaries of Interior and Labor, the Recovery Administrator and the Federal Emergency Relief Administrator, together with Mr. Richberg to act as Director of this Committee. The Executive Order specified that Mr. Richberg be granted leave of absence as General Counsel of the National Recovery Administration until Sept. 1.

The order said that the duty of the new Industrial Emergency Committee shall be "to make recommendations to the President, through its Director, with respect to problems of relief, public works, labor disputes and industrial recovery, and to study and co-ordinate the handling of joint problems affecting these activities." At the White House it was said on July 2 that the new agency was created primarily to deal with problems of industrial relief and with no other Governmental activities.

The text of the Executive Order, dated June 30, is given below:

EXECUTIVE ORDER.

Creating the Industrial Emergency Committee.

By virtue of the authority vested in me by the National Industrial Recovery Act, approved June 16 1933, and to effectuate the purposes of said Act and further to effectuate the purposes of the Executive Order of July 11 1933, appointing a temporary Executive Council, and the Executive Order of Nov. 17 1933, creating a National Emergency Council.

1. I hereby appoint Donald R. Richberg to serve (without compensation except as hereinafter provided) as Executive Secretary of the Executive Council and as Executive Directors of the National Emergency Council from and after July 1 1934, until further order and during the absence of Frank C. Walker, who is hereby, at his request, temporarily relieved from the duties of said offices.

2. I hereby create an Industrial Emergency Committee, which shall be composed of.

The Secretary of the Interior,

The Secretary of Labor,

The Administrator for Industrial Recovery,

The Administrator of Federal Emergency Relief,

and a director to be appointed by the President. It shall be the duty of said Industrial Emergency Committee to make recommendations to the President, through its directors, with respect to problems of relief, public works, labor disputes and industrial recovery, and to study and co-ordinate the handling of joint problems affecting these activities.

3. I hereby appoint Donald R. Richberg Director of said Industrial Emergency Committee and direct that he be given leave of absence as General Counsel of the NRA until Sept. 1, with pay, in order that he may fulfill the duties of the positions to which he is hereby appointed and such further functions and duties as shall be prescribed by the President.

FRANKLIN D. ROOSEVELT.

The White House, June 30 1934.

A Washington dispatch of July 2 to the New York "Times" quoted Mr. Richberg on the duties of his new office as follows:

The agencies to be dealt with by the new Committee include the NRA, Federal Emergency Relief Adminsitration and Public Works Administration, Mr. Richberg said. It also will give attention to labor disputes in which all are concerned. Creation of the National Labor Relations Board last Saturday removed any power the NRA possessed in regard to labor troubles.

"It is a small committee for an intensive job on industrial relations in collaboration with the Emergency Council," Mr. Richberg explained. "It is a job of making a study so that by the time the President comes back we will have a program of co-operation.

"I haven't any plans just now. We will try to work out a study of co-ordinating activities.

"This Committee will make recommendations to the President directly. This is a single method of joint communication with the President on such matters.

"In connection with the co-ordinating activities of the Emergency Council, this Committee will do a special job on industrial relations. Co-ordination and coherence in the industrial policy—that's the particular job.

"We will function as to recommendations on any matters which might be regarded as joint rather than special problem."

Joint meetings of the Executive and Emergency Councils will be held twice a month. The White House stated that Mr. Walker definitely will return to Washington. It also was suggested there that the joint operations of the Executive and Emergency Councils would dispose of many pressing problems very quickly and leave far less detail to be attended to by the President.

Work of the Industrial Emergency Committee, for the present, will be carried on by only three members, as Mr. Hopkins is sailing on Wednesday from New York. He will study unemployment insurance and housing in England, Germany, Austria, Italy and France.

Executive Order Provides for Opportunity for Interested Persons to Present Views Before Conclusion of Reciprocal Tariff Agreements—Secretary of State Hull to Be in Charge of Negotiations—Francis B. Sayre Heads Inter-Departmental Committee.

President Roosevelt, in an Executive Order signed on June 27 and made public June 29, outlined procedure whereby interested persons may present their views regarding contemplated reciprocal trade agreements before such agreements are actually concluded. All such persons, according to the Order, may give information to a Committe designated the Committee of Reciprocity Information, consisting of members appointed by the Secretary of State, the Secretary of Agriculture, the Secretary of Commerce, the National Recovery Administrator, the Chairman of the Tariff Commission, the Special Adviser to the President on Foreign Trade, and "the heads of such other Federal departments or offices as may be named from time to time by the Executive Committee on Commercial Policy." The Executive Order also provided that at least 30 days before the conclusion of any foreign trade agreement the Secretary of State shall give notice of intention to negotiate such an agreement, thus giving interested persons an opportunity to present their views.

President Roosevelt also announced on June 29, that Secretary of State Hull will be in charge of negotiating reciprocal treaties under the Tariff-Bargaining Act. It was also announced that the Inter-Departmental Committee on Foreign Trade Agreements held its first meeting on June 28 under the temporary Chairmanship of Francis B. Sayre, Assistant Secretary of State. This Committee is composed of representatives of the State, Commerce, Agriculture and Treasury Departments, the Tariff Commission, and the office of Geo. N. Peek, Foreign Trade Adviser to the President. An announcement by the State Department on June 29 said that Mr. Sayre, under the Secretary of State, will be in general charge of the proposed negotiation of foreign trade agreements. The statement then added:

The functions of the Committee will be to arrange for such general economic studies as may be deemed necessary in connection with the reciprocity program, as well as studies relating to particular negotiations; to advise in selecting the countries for negotiations, and in general to coordinate the work of the governmental agencies concerned. Important questions of policy will be referred to the Executive Committee on Commercial Policy.

The text of the Executive Order, as made public by the State Department on June 29, is given herewith:

EXECUTIVE ORDER.

1. At least 30 days before any foreign trade agreement is concluded under the provisions of the act notice of the intention to negotiate such agreement shall be given by the Secretary of State. Such notice shall be issued to the press and publisned in press releases of the Department of State, the weekly Treasury decisions and commerce reports.

2. Persons desiring to present their views with respect to any such proposed agreement shall present them to a committee to be known as the Committee of Reciprocity Information. Said Committee, hereinafter referred to as the Committee, shall consist of members designated from the personnel of their respective departments or offices by the Secretary of State, the Secretary of Agriculture, the Secretary of Commerce, the National Recovery Administrator, the Chairman of the Tariff Commission, the Special Adviser to the President on Foreign Trade and the heads of such other Federal departments or offices as may be named from time to time by the Executive Committee on Commercial Policy. The Committee shall function under the direction and supervision of, and its Chairman shall be designated from among the members of the Committee by, the Executive Committee on Commercial Policy.

3. The form and manner in which views may be presented, the place at which they shall be presented and the time limitations for such presentation shall from time to time be prescribed by the Committee, which may designate such sub-committees as it may deem necessary.

Plans for Negotiation of Reciprocal Agreements—John H. Williams of Federal Reserve Bank of New York, and Donald R. Heath of State Department, Visiting South American Countries to Inquire into Exchange Control Systems.

A Washington dispatch June 29 to the New York "Times" had the following to say with regard to negotiation of reciprocal agreements:

John H. Williams, economist of the Feederal Reserve Bank of New York, and Donald R. Heath of the Latin-American Division of the State Department, are visiting various South American countries on a State Department mission to investigate exchange control systems in effect.

It is expected that under the agreements, drastic measures in some of the South American countries will be relaxed.

"The governmental control over exchanges being exercised in these countries is an important factor in the trade relationships between them and the United States," it was stated, "and therefore one in which this Government has an interest."

Executive Order Authorizes Reductions in Code Prices When Bidding on Government Contracts—Designed to Relieve Situation Where Many Identical Bids Are Submitted—New Price Also to Apply to Private Purchasers.

President Roosevelt, in an Executive Order signed on June 29, authorized any person or organization submitting a bid to the United States Government, or to "any State, municipal or other public authority," to submit prices as much as 15% below those filed by contractors with their respective code authorities. The President said that this Order had been issued in an attempt to correct a difficult situation which had been caused by the submission in many cases of identical prices by all bidders seeking Government contracts to supply materials. The President explained at a press conference that bidders have hitherto contended that they are prevented from filing competitive bids by codes which require the filing of prices. The Executive Order provides that when a bidder lowers the price he has filed with the Code Authority when submitting a bid to the Government, he must then file the lower price with the Code Authority, and the lower price will also become the established price for private purchasers. The Order also provides that losing bidders who believe they have been underbid by unfair methods of competition may complain to the National Recovery Administration and ask for an investigation of the circumstances.

The text of the Executive Order is given below:

EXECUTIVE ORDER.

Modification of Executive Order No. 6646 of March 14 1934, &c.

By virtue of and pursuant to the authority vested in me under Title I of the National Industrial Recovery Act of June 16 1933 (ch. 90, 48 stat. 195) and in order to effectuate the purposes of said title, it is hereby ordered as follows:

1. Any person submitting a bid to any agency or instrumentality of the United States, or any State, municipal or other public authority, to furnish goods or services at prices which, in accordance with the requirements of one or more approved codes of fair competition, must have been filed prior to their quotation, with the code authority or other designated agency, shall be held to have complied adequately with the requirements of such code of fair competition: (a) if said bidder shall quote a price or prices not more than 15% below his price or prices filed in accordance with the requirements of such code or codes; and (b) if, after the bids are opened, each bidder quoting a price or prices below his filed price or prices shall immediately file a copy of his bid with the code authority or other appropriate agency with which he is required to file prices.

2. If, upon complaint made to the Administrator for Industrial Recovery, he shall find, after due investigation, that the tolerance of 15% provided in this order is resulting in destructive price cutting in a particular trade or industry, he is hereby authorized to issue an administrative order reducing said tolerance of 15% for such trade or industry to the extent he shall find necessary to prevent such destructive price cutting, but in no event to a tolerance of less than 5%.

3. The Administrator for Industrial Recovery is directed to cause a study to be made of the effects of this order upon the maintenance of standards of fair competition in sales to public and private customers and to report to the President thereon within six (6) months of the date of this order.

All prior executive orders, including executive order No. 6646 of March 14 1934, are hereby modified in so far as, and to such extent, as they may be in conflict or inconsistent with this order.

The White House, June 29 1934.

FRANKLIN D. ROOSEVELT.

A Washington dispatch of June 30 to the New York "Herald Tribune" said that the Executive Order has created uncertainty and confusion among codified industries. The dispatch added in part:

The new order is looked on as not only a blow at price-fixing under the codes, but as in the nature of another nail in the coffin of NRA. The opinion was widely expressed here to-day among representatives of the important industries that the new order would make it impossible for these industries to hold up the level of prices above the point of ruinous competition and that as a result a large share of industry would lose interest in having the regime of NRA continued.

Intense pressure is being exerted on General Hugh S. Johnson, National Recovery Administrator, to secure modification of the order.

Order Is Result of Identic Bids.

The ostensible reason for issue of the order is that under the system which has prevailed the Government has been held up on prices. It is explained that when bids were opened for the product and that, or for services, it was found they were alike. The reason given by the bidders was that the NRA codes made this necessary. However, officials are convinced that in many instances the identic bidding has been carried beyond the point where it was made necessary by the codes.

In one instance no less than 17 concerns bid the same figure for fire hose. Like bids have been put in on steel furniture and in the case of numerous other products or articles which the Government desired to purchase.

Lumber Code Authority Says President Roosevelt's Order Authorizing Bidders for Public Orders to Name Prices as Much as 15% Under Price Maintenance Does Not Apply to Lumber.

After conferring with the NRA through a committee, the Lumber Code Authority on June 30 wired all its divisions and subdivisions that the Presidential order affecting price maintenance agreements does not apply to lumber code minimum prices. The telegram is as follows:

"Reference President's order June 29 allowing 15% price reduction in connection sales to Government Agencies. This order does not apply to Lumber Code. Consequently our present prices are not affected and remain unchanged, and the Executive Order of March 14, so far as it applies to Lumber Code also remains unchanged. Please give suitable notice to persons under your jurisdiction."

The National Lumber Manufacturers Association, in making known the above, added:

The Executive Order of March 14, provides that all bids for Government requirements shall be accompanied by a certificate stating that the bidder is complying and will ciontinue to comply with each code of fair competition to which he is subject; also that all provisions of the codes shall apply to contracts with or sales to agencies of the United States.

It is understood that the reason why the Presidential Order of yesterday does not apply to lumber is that the Lumber Code specifically authorizes only minimum prices, established for cost protection, which now return less than the cost of production.

President Roosevelt Creates Committee on Economic Security to Study Program of Social Legislation—Composed of Cabinet Members and H. L. Hopkins, Relief Administrator—Unemployment and Old-Age Insurance Among Items on Agenda.

President Roosevelt on June 29 announced the creation of the Committee on Economic Security, entrusted to conduct investigations in preparation for a program of social legislation "to reduce the economic hazards and insecurity of modern industrial and agricultural life." This Committee will formulate suggested legislation for submission to Congress, to States and to Governmental subdivisions, in accordance with the President's recent message to Congress in which he outlined plans for social legislation and said that he would submit a detailed program at the next session. The Committee appointed by the President includes the Secretaries of Labor, Agriculture and the Treasury, the Attorney-General, and Harry L. Hopkins, Federal Emergency Relief Administrator. It will be assisted in its study by an advisory council, whose members are yet to be appointed. This council, according to a White House statement, "will consist of from 15 to 20 National leaders in such fields as labor, social welfare, industry and commerce, and State and local government."

The statement said that the study of employment opportunities provided by the Government will include public works, "the integration of Government employment with unemployment compensation, and the possibility of more fully using the aptitudes and skill of workers." The Committee in studying social insurance will investigate unemployment compensation, old-age pensions, workmen's compensation, health insurance, mother's pensions, maternity benefits, "and insurance against the special hazards of self-employment in small business and agriculture."

Text of White House Statement.

The text of the White House statement issued on June 29 follows:

In preparation for a program of social legislation to reduce the economic hazards and insecurity of modern industrial and agricultural life the President by Executive Order to-day created the President's Committee on Economic Security and the advisory council to the President's Committee on Economic Security. The two bodies will co-ordinate facts on economic security and formulate a program under which the State and local governments may co-operate under the leadership of the Federal Government in solutions of problems of insecurity harrying a large proportion of the men, women and children of the Nation.

The President's Committee on Economic Security comprises the Secretary of Labor, the Secretary of Agriculture, the Secretary of the Treasury, the Attorney-General and the Federal Emergency Relief Administrator.

The advisory council of the President's Committee on Economic Security will consist of from 15 to 20 National leaders in such fields as labor, social welfare, industry and commerce and State and local government. Additional members may be added by the President's Committee on Economic Security.

The President's Committee on Economic Security will be served by a technical board in gathering and co-ordinating existing facts on economic security and in developing supplementary information through new studies. The technical board will include technical and administrative officials of the Federal Government.

Hearings by Advisory Council.

The President's Committee on Economic Security has been charged with the rapid formulation of a program with a view to its recommendation to Congress, the States and local governments for action.

The advisory council will hold hearings to receive the views and reactions of various groups representing labor, business, agricultureal, social welfare, governmental and other interests. The results of these hearings, together with advice and counsel, will be handed to the President' Committee for use in formulating its program.

In announcing the Executive Order, attention was called to the President's recent message to Congress outlining a program of social legislation in which he said:

"Among our objectives I place the security of the men, women and children of the Nation first.

"This security for the individual and for the family concerns itself primarily with three factors. People want decent homes to live in; they want to locate them where they can engage in productive work, and they want some safeguard against misfortune which cannot wholly be eliminated in this world of ours. . . .

"The third factor relates to security against the hazards and vicissitudes of life. Fear and worry based on unknown danger contribute to social unrest and economic demoralization. If, as our Constitution tells us, our Federal Government was established among other things to 'promote the general welfare,' it is our plain duty to provide for that security upon which welfare depends.

"Next winter we may well undertake the great task of furthering the security of the citizen and his family through social insurance."

Reasons for Creating Committee.

The cnief problem to be attacked by tne two new bodies s the insecurity of the individual and the family which has become so characteristic of modern industrial and agricultural life and which threatens to become steadily more intense.

The reason for creating the organization is a conviction that neither time nor automatic economic readjustments will solve tne problems, but that active measures undertaken co-operatively by the Federal, State and local governments can control and direct economic changes to a large extent and cushion the effects of the remaining inevitable maladjustments.

The basic factors making for insecurity are the decline of self-sufficient agriculture, the steady growth of the division of labor and the interdependence of markets and the price system, as well as the increasing rapidity of change in all phases of our economic system.

With improved organization and control of industry, commerce and agriculture already the goal of the recovery program, the problems of unemployment and dependency will be the subject of the work of the President's Committee on Economic Security and its advisory council.

They will study the hazards of unemployment, old age and unemployability, industrial accidents and occupational diseases, non-industrial sickness and disability, widowhood and the economic aspects of maternity.

Socia Insurance Covers Wide Field.

In co-ordinating the various phases of promoting security, the development of work opportunities under private employment will cover such aspects as the functions of the United States Employment Service, vocational guidance and training of workers, the transfer and relocation of population, regulation of child labor and working hours, and also loans to agriculture and industry.

The study of employment opportunities provided by the Government will include large-scale public works, the integration of Government employment with unemployment compensation, and the possibility of more fully using the aptitudes and skill of workers.

In dealing with social insurance, facts will be gathered and analyzed with regard to unemployment compensation, old-age pensions, workmen's compensation, health insurance, mothers' pensions, maternity benefits, and insurance against the special hazards of self-employment in small business and agriculture.

The problem of relief will be analyzed from the views of point of unemployment and other forms of public aid, as well as agricultural relief.

It is expected that the compilation of existing information, supplemented by newly gathered facts butressed by national opinion revealed by the hearings, an summed under a final analysis, will constitute the most comprehensive treatment of the problem of economic and social well-being ever presented to the people.

President Roosevelt Signs Proclamation Placing Embargo on Shipment of Arms to Cuba—Action Taken at Recommendation of Secretary of State Hull Under Treaty of 1926—Shipments Can Be Made Only Under License from State Department.

President Roosevelt on June 29 signed a proclamation placing an embargo on the shipment of arms to rebellious factions in Cuba. The proclamation, which was countersigned by Secretary of State Hull, provides that arms shipments can be made to Cuba only under license issued by the Secretary of State. The President's action was taken under a treaty with Cuba, concluded in 1926, under which each nation agreed to co-operate to exclude exports objectinoable to the other. He said in the proclamation that he had found that there existed in Cuba "such conditions of domestic violence which are or may be promoted by the use of arms or munitions of war procured from the United States." The proclamation was issued after the receipt of a recommendation by Mr. Hull, who referred to the treaty with Cuba, and said that "in conformity with our policy of the good neighbor, we should proceed accordingly." Mr. Hull's communication mentioned various other occasions when arms embargoes had been proclaimed in this country.

The text of the recommendation by Mr. Hull to the President follows:

I submit herewith for your consideration and, if you approve, your signature, a draft of a proclamation designed to place this Government in a position to supervise and control the exportation of arms and munitions of war from the United States to Cuba, with a view to enabling the Cuban Government to maintain peace and tranquillity in that country.

I respectfully invite your attention to Article II of the convention between the United States and Cuba to suppress smuggling signed, at Habana, March 11 1926, which reads in part as follows:

"The high contracting parties agree that clearance of shipments of merchandise by water, air or land, from any of the ports of either country to a port of entry of the other country, shall be denied when such shipment comprises articles the importation of which is prohibited or restricted in the country to which such shipment is detined, unless in this last case there has been a compliance with the requisites demanded by the laws of both countries."

The laws of Cuba restrict the importation of arms and munitions of all kinds by requiring an import permit for each shipment.

There would not appear to be any legal means by which this Government can effectively carry out its treaty obligations with respect to the traffic in arms and munitions between the United States and Cuba, unless a proclamation is issued pursuant to the joint resolution of Congress of Jan. 31 1922.

The Cuban Government, through its Ambassador in Washington, has expressed to this Government its approval of this action.

I feel that, in conformity with our policy of the good neighbor, we should proceed accordingly.

The action which I recommend is by no means novel or unprecedented, as is indicated by the following table of proclamations which have been issued by your predecessors, pursuant to the joint reolutions of Congress on Jan. 31 1922, and the similar joint resolution of March 14 1912, which it superseded:

Brazil.—Proclamation Oct. 22 1930; revoked March 2 1931.

China.—Proclamation March 4 1922; still in effect.

Cuba.—Proclamation May 2 1924; revoked Aug. 29 1924.

Honduras.—Proclamation March 22 1924; still in effect.

Mexico.—Proclamation March 14 1912; revoked Feb. 3 1914. Proclamation Oct. 19 1915; revoked Jan. 31 1922. Proclamation Jan. 7 1924; revoked July 18 1929.

Nicaragua.—Proclamation Sept. 15 1926; still in effect.

If this proclamation meets with your approval, I shall, as soon as it is promulgated, issue regulations prescribing that shipments of arms and munitions to Cuba shall be limited to those for which a license has been issued by the Department of State and that sucn licenses shall not be issued except upon the request of the Cuban Ambassador in Washington.

We give herewith the text of the proclamation issued by the President on June 29:

Whereas Section I of a joint resolution of Congress, entitled "Joint resolution to prohibit the exportation of arms or munitions of war from the United States to certain countries, and for other purposes," approved Jan. 31 1922, provides as follows:

"That whenever the President finds that in any American country, or in any country in which the United States exercises extraterritorial jurisdiction, conditions of domestic violence exist, which are or may be promoted by the use of arms or munitions of war procured from the United States, and makes proclamation thereof, it shall be unlawful to export, except under such limitations and exceptions as the President prescribes, any arms or munitions of war from any place in the United States to such country until otherwise ordered by the President or by Congress;"

And whereas it is provided by Section II of the said joint resolution that—

"Whoever exports any arms or munitions of war in violation of Section I shall, on conviction, be punished by fine not exceeding $10,000, or by imprisonment not exceeding two years, or both;"

Now, therefore, I, Franklin D. Roosevelt, President of the United States of America, acting under and by virtue of the authority conferred in me by the said joint resolution of Congress do hereby declare and proclaim that I have found that there exist in Cuba such conditions of domestic violence which are or may be promoted by the use of arms or munitions of war procured from the United States as contemplated by the said joint resolution; and I do hereby admonish all citizens of the United States and every person to abstain from every violation of the provisions of the joint resolution above set forth, hereby made applicable to Cuba, and I do hereby warn them that all violations of such provisions will be rigorously prosecuted.

And I do hereby enjoin upon all officers of the United States, charged with the execution of the laws thereof, the utmost diligence in preventing violations of the said joint resolution, and this my proclamation is issued thereunder, and in bringing to trial and punishment any offenders against the same.

And I do hereby delegate to the Secretary of State the power of prescribing exceptions and limitations to the application of the said joint resolution of Jan. 31 1922, as made effective by this, my proclamation issued thereunder.

In witness whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 29th day of June, in the year of our Lord nineteen hundred and thirty-four, and of the independence of the United States of America the one hundred and fifty-eighth.

Executive Order Cancels Earlier Suspension of Davis-Bacon Act, Calling for Payment of Prevailing Wages on Government Projects.

The Davis-Bacon Act, guaranteeing that workers on Government projects must receive wages at least as large as those paid locally, is again in effect, it was revealed on July 4, when it was stated at Washington that before leaving the United States on his vacation President Roosevelt issued an Executive Order repealing a previous Executive Order of June 5, which had suspended the provisions of the Act. Issuance of the original Executive Order was noted in our issue of June 30, page 4392.

President Roosevelt's Independence Day Message to Americans Abroad Urges Them to Emulate Founders of the Nation.

The hope that Americans will emulate the founders of the Nation in "the tenacity, fixity of purpose, fortitude in adversity and faith in ultimate victory" was expressed by President Roosevelt in a message to Americans residing abroad which was read at a dinner of the American Chamber of Commerce in Paris on July 4. J. Theodore Marriner, Charge d'Affaires, read the message which said, in part:

In years of stress, when we have spent every effort to bring our common country through great difficulties to a new era of prosperity and progress, it is appropriate that we should observe our national anniversaries with particular solemnity.

I trust that Americans whose duties call them to live abroad, as well as those of us who remain at home, may resolve on this anniversary of the Declaration of Independence of our country to emulate its founders in the tenacity, fixity of purpose, fortitude in adversity and faith in ultimate victory which characterized them and which have created and preserved the United States."

Other Independence Day celebrations were held in Paris, as well as by groups of Americans in various South American capitals.

President Roosevelt Declares Volunteer Welfare Services Essential to National Recovery—Invites Representatives of 34 Organizations to White House Conference in September.

Volunteer welfare services were described as "indispensable to National recovery," by President Roosevelt in a letter addressed to Newton D. Baker, Chairman of the 1934 Mobilization of Human Needs, and made public by Mr. Baker on July 4. Mr. Baker also announced that the President has invited representatives of 34 National welfare organizations to meet at the White House on Sept. 28 to inaugurate their 1934 drive for private relief funds. Mr. Baker said that the President had emphasized the necessity of local communities raising funds to care for the needy this year and had promised to lend the movement his strongest support. The letter from the President read as follows:

My Dear Mr. Baker:

The 1934 mobilization for human needs is of such vital interest in the National recovery plan that I am writing you as chairman in regard to publicity for this great effort of the 34 National welfare agencies.

I am fully conscious of the great help that the advertising mediums of the country, such as the magazines, movie companies and radio systems have been to you and your associates in the past.

I wrote you on Jan. 2 thanking you for the invaluable assistance that the 1933 mobilization for human needs rendered the government in relief work last year and I wish to state again emphatically that volunteer welfare services are indispensable to National recovery. This is every whit as true this year as it was last year.

I am sure that the 1934 mobilization will be a success if every one that can will render aid this coming fall, and I bespeak for their utmost co-operation.

Very sincerely yours,
FRANKLIN D. ROOSEVELT.

Associated Press advices of July 4 quoted Mr. Baker as follows:

The President explained, Mr. Baker said, that there was a grave fear that private citizens would assume that the billions of dollars appropriated by the Government for merely material relief would make the support of hospitals, nursing, child and faimily welfare service, guidance and recreation of youth unnecessary.

Mr. Baker said that only half the unemployed were receiving relief and that the billions of Government funds distributed meant only $24 a month for each family on relief.

President Roosevelt Leaves on Month's Cruise to Hawaii—Will Visit Puerto Rico, Virgin Islands, Colombia and Canal Zone Before Returning to United States Early in August.

President Roosevelt sailed on the cruiser Houston from Annapolis, Md., July 1, starting a vacation which will take him to the Virgin Islands, Puerto Rico, Colombia, through the Panama Canal and to Hawaii. He is expected to return to a port on the Pacific Coast about Aug. 2 or 3. Plans for the President's vacation trip were given in our issue of June 30, pages 4392-93.

On July 5 the President landed at Cape Haitien, Haiti, where he was greeted by President Stenio Vincent. In a brief address, made partly in French, at the Union Club, Mr. Roosevelt said that the United States marines will leave Haiti within a month or six weeks. He expressed the wish that the marines would be remembered as friends who had tried to help Haiti.

Yesterday (July 6) the President arrived at Mayaguez, Puerto Rico, where he was welcomed by Governor Blanton Winship and other officials. Mr. Roosevelt motored across the island to San Juan, where he planned to spend the night as the guest of Governor Winship.

The President is accompanied on the trip by two of his sons, Franklin D., Jr., and John. A dispatch from Annapolis July 1 to the New York "Times" described his departure, in part, as follows:

Soon after the President went aboard, the cruiser blew her deep-throated whistle, hoisted anchor and steamed slowly southward. At 6 a. m. tomorrow, when a brief stop will be made in Hampton Roads for a final contact with land to exchange messages, Mr. Roosevelt will have his final sight of the Continental United States until he returns to the Pacific Coast.

None of the Cabinet was present to see Mr. Roosevelt off. The farewell party was confined exclusively to his family and those members of his "official family" who are closest to him, including Harry L. Hopkins, Federal Relief Administrator; Jesse Jones, Chairman of the Reconstruction Finance Corporation, and Frank C. Walker, Director of the Emergency Relief Council.

The President's party aboard the Houston is quite small. It includes, in addition to his two sons, only Rudolph Forster, Chief Clerk of the White House Executive Offices, designated by Mr. Roosevelt as his official aide in place of a member of his secretarial staff; Captain Wilson Brown, his new naval aide; Commander Ross T. McIntyre, White House physician; Richard Jervis, head of the White House Secret Service; Gus Gennerich, long Mr. Roosevelt's personal attendant and now a member of the Secret Service, and a code expert from the State Department.

The Houston is convoyed by the destroyers Gilmer and Williamson. These will be replaced at Panama by the cruiser San Francisco, sister ship of the Houston.

Press Personnel Limited.

News representation on the cruise is limited, by the President's personal orders, to three press association correspondents. These are aboard the Gilmar. They are Francis M. Stephenson of The Associated Press, Frederick A. Storm of the United Press, and Edward L. Roddan of Universal Service.

As the President stepped aboard first the Gilmer and then the Houston to the tune of a bos'n's pipe he had laid out a tentative itinerary, which is subject to change in detail but not in duration. The President is determined that the cruise will not last longer than one month.

Under the "approximate itinerary" as announced by the White House, the following stops are scheduled: July 5, Cape Haitien; July 6, Puerto Rico; July 7, Saint Thomas, Virgin Islands; July 8, St. Croix, Virgin Islands; July 10, Cartagena, Colombia; July 11-12, Canal Zone and Panama; July 24-28, Hawaii; August 2 or 3, Portland.

In keeping with the President's request, virtually no ceremony accompanied his departure, although his automobile ride from Washington was in many respects a triumphal journey, with cheering crowds in the capital and in Annapolis.

He boarded the Houston with minimum ceremonies. Sailors manned the rails and the ship's officers, including Captain Walter Woodson of the Houston, bade him welcome.

Among those at the dock was Admiral William H. Standley, Chief of Naval Operations.

Before leaving Washington the President on June 30 conferred with General Hugh S. Johnson, Recovery Administrator; Secretary of State Hull, Secretary of the Treasury Morgenthau, Jesse Jones, Chairman of the Reconstruction Finance Corporation, and Frank C. Walker, who is retiring as head of the Executive Council. Press advices from Washington said that the President instructed each of these men to take a vacation of at least 30 days during the summer.

W. A. Ayres Appointed to Succeed J. M. Landis as Member of Federal Trade Commission.

Before leaving for Annapolis on July 1, President Roosevelt appointed W. A. Ayres, Democratic Representative and lawyer, of Wichita, Kan., to succeed James M. Landis on the Federal Trade Commission. Mr. Landis, as we note in another item, has accepted an appointment to the Stock Exchange Commission.

Mr. Ayres was born in Elizabethtown, Ill., and was admitted to the Kansas bar in 1893. He has served nine Congressional terms.

William T. Kelley Designated Acting Chief Counsel of Federal Trade Commission Incident to Retirement of Robert E. Healy.

The Federal Trade Commission announced on July 3 the designation of Wm. T. Kelley as Acting Chief Counsel. Mr. Kelley has been a member of the Commission's legal staff since 1914 and has been Assistant Chief Counsel since 1923. The designation of an Acting Chief Counsel was made necessary, says the Commission, by the retirement of Chief Counsel Robert E. Healy, who retired from the Commission's staff to become a member of the Securities and Exchange Commission.

James A. Moffett Named Federal Housing Administrator.

James A. Moffett of New York was named by President Roosevelt on June 30 as Housing Administrator under the Administration's newly enacted National Housing Act. Associated Press advices printed in the Washington, D. C. "Evening Star" said in part:

His [Mr. Moffett's] task will be the direction of the program which contemplates the expenditure of billions for construction and home repair through co-operation between Government and private industry. . . .

Helped N. R. A.

He gained the good graces of the White House in the first feverish days of National Recovery Administration. Walter Teagle, Senior Vice-President of the Standard Oil Co. of New Jersey, and other company officials objected when Moffett was asked to serve on a Federal Petroleum Advisory Board. Mr. Moffett was Vice-President of the Standard Oil concern at a $100,000 annual salary. He resigned it to take the advisory post.

Mr. Teagle at that time was a member of the Industrial Advisory Board. He held that the firm was well represented already in Federal advisory capacities.

Rejoined Firm.

Mr. Moffett later became a member of the Oil Co-ordination and Planning Committee. Officially, he still is a member of that body, but he accepted a place as Vice-President of the Standard Oil of California a short time ago.

As Housing Administrator Mr. Moffett will receive a salary of $10,000.

Herman Oliphant and Robert H. Jackson Resworn as Treasury Officials.

Owing to changes of official titles in the Deficiency Bill it was necessary to give the oath of office to two Treasury officials again on June 20 it was indicated in Washington advices on that date to the New York "Times" which went on to say:

Herman Oliphant of Maryland was sworn in as General Counsel of the Treasury, a newly created office. He had been a special assistant in charge of legal affairs. Robert H. Jackson of Jamestown, N. Y., who has been general counsel of the Internal Revenue Bureau, was sworn in as Assistant General Counsel of the Bureau. In effect he is Assistant General Counsel of the Treasury.

The nomination of Mr. Oliphant as General Counsel of the Treasury Department was confirmed by the Senate a month ago May 25.

George W. Bovenizer of Kuhn, Loeb & Co. to Fill Out Unexpired Term of Late Robert E. Christie Jr. as President of Investment Bankers Association.

As ranking Vice-President of the Investment Bankers Association of America George W. Bovenizer, a partner of the firm of Kuhn, Loeb & Co., New York, has succeeded to the Presidency of the Association to fill the vacancy arising from the death of Robert E. Christie Jr., it was announced at the office of the Association at Chicago on July 1. Mr. Bovenizer has long been active in the Association's work, as a member of the Board of Governors and of many important committees. During the last two years he has served as a Vice-President. Mr. Bovenizer will serve as President until the close of the Association's next annual convention in October. The death of Mr. Christie was noted in our issue of June 30, page 4396.

F. M. Law, President American Bankers Association, to Speak July 9 on Crusaders Radio Program.

F. M. Law, President American Bankers Association, will broadcast from Chicago a radio address, "What the banks are doing to aid American business," Monday, July 9, under the auspices of The Crusaders, over the NBC nationwide Blue Network of stations. The time of the address will be 6:30 p. m., Eastern Standard Time; 5:30 p. m., Central Time; 4:30 p. m., Mountain Time; and 3:30 p. m., Pacific Coast Time. Mr. Law's speech, it is announced, will present a "clear outspoken statement from the record, pointing out the many ways in which banks are serving the Nation."

Death of Gideon C. Bantz, Former Assistant Treasurer of the United States.

Gideon C. Bantz, former Assistant Treasurer of the United States from 1901 to 1912, died in Washington, D. C., on June 30 of a heart attack. He was 82 years old. Mr. Bantz served the Treasury Department for 57 years retiring in 1930. In the Washington "Evening Star" of July 1 it was stated:

Mr. Bantz was born in Dayton, Ohio, in 1952, and came to the Treasury Department in 1873 as a clerk. He rose through the grades there until appointed Assistant Treasurer in 1901, serving until 1912, when be became a chief of division.

Mr. Bantz' time of service expired 10 years before his retirement in August 1930, but he was granted five extensions of two years each.

Salvador Gold Reserves of Banks of Issue Concentrated in Central Bank for Closer Control.

A cablegram July 3 from San Salvador to the New York "Times" said:

The gold reserves of the Occidental and Salvadorean banks of issue were transferred to-day in a truck guarded by soldiers to the Central Reserve Bank, owned by the Government. The new bank has the exclusive right to issue currency, which will be backed by gold reserve.

It is announced officially that, although the new bank is under Government control, no government shall be able to use its funds for administrative needs or to cover Treasury deficits.

The first object is to establish elastic credits while avoiding either excess or deficiency in the circulating medium and to prevent either inflation or deflation. The bank is expected to end the wide fluctuations in exchange rates.

Nicaraguan Debt Law Eased.

The Nicaraguan Congress here has passed a law probibiting the imprisonment of servants, farmhands and other classes of laborers for debt or non-compliance with contracts. Advises to this effect were contained in a Managua wireless message June 30 to the New York "Times."

Death of Madame Marie Curie, Co-discoverer of Radium.

Madame Marie Curie, co-discoverer of radium with her husband the late Pierre Curie, died on July 4 in a sanatorium in the Alps. She was 66 years old. In the course of her laboratory work with her husband she also discovered the element polonium. She was twice awarded the Nobel prize —the only person ever to be so honored. She was born in Poland, but went to France before her marriage and her major scientific work was done in that country. A Paris dispatch of July 4 to the New York "Times" commented on her career, in part, as follows:

Few persons contributed more to the general welfare of mankind and to the advancement of science than the modest, self-effacing woman whom the world knew as Mme. Currie. Her epoch-making discoveries of polonium and radium, the subsequent honors that were bestowed upon her—she was the only person to receive two Nobel prizes—and the fortunes that could have been hers had she wanted them did not change her mode of life. She remained a worker in the cause of science, preferring her laboratory to a great social place in the sun. The road which she and her husband had chosen she followed throughout her life, disdaining all pomp. And thus she not only conquered great secrets of science but the hearts of the people the world over.

Mme. Curie was one of many illustrious persons who came from Poland to settle elsewhere, such as Frederic Chopin, the Potockis and Joseph Conrad. Her father was a distinguished scientist and from him she received her early training in Warsaw. She became involved in the students' revolutionary organization, however, and found it advisable to leave the country. Years later she returned to open the radio-activity laboratory in Warsaw; she had always had the longing of the nostalgic for her native land, and she gave the $50,000 which she had received from American admirers in 1929 for research work in the city of her birth.

From the "Times" of July 5 we also take the following:

Mme. Curie arrived in the United States for her first visit in the Spring of 1921. She was accompanied by her two daughters, Irene and Eve, and she visited New York, Washington, Philadelphia, Pittsburgh, Chicago, Buffalo, Niagara Falls, the Grand Canyon and Boston.

Overwhelmed by Honors Here.

The frail little woman was overwhelmed by honors. She was feted and laudatory speeches were made everywhere she went. She received honorary university degrees from Columbia, the University of Pennsylvania, Woman's Medical College, University of Pittsburgh, Yale, Wellesley, Northwestern and Smith.

President Nicholas Murray Butler, in presenting the Columbia award, said it honored the woman "to whose skill, scientific might and trained powers of imagination it has been given to enrich mankind by the priceless gift of radium, winning thereby a place on the immortal list of scientific discoverers."

Dr. William Lyon Phelps of Yale said.

"There is one thing rarer than genius. That is radium. Mme Curie illustrates the combination of both."

On May 20 1921, President Harding presented the gift of the people of the United States, the gram of radium, which had been purchased for $100,000 and obtained from 500 tons of carnotite ore. . . .

As a Christmas present in 1921 a large group of American women endowed Mme. Irene Curie-Joliet, the daughter who had always helped Mme Curie in her work, enabling her to pursue her scientific researches, from the fund of $56,413.54 left over after the gram of radium had been bought in 1921.

In 1929 Mme Curie returned to the United States and received $50,000 with which to purchase a second gram of radium. The presentation took place on Oct. 30 at the Academy of Sciences at Washington. President Hoover lauding the life and work of the recipient.

During this visit Mme Curie received an honorary degree from St. Lawrence University and dedicated Hepburn Hall of Chemistry there. She received the gold medal of the New York City Federation of Women's Clubs and many other marks of honor and esteem. As a guest of Henry Ford, Mme. Curie went to Dearborn, Mich. for the Edison jubilee.

Joseph W. Harriman to Begin Prison Term July 9—United States Circuit Court Denies Application for Bail Pending Appeal by Former Banker.

Joseph W. Harriman, former President of the defunct Harriman National Bank & Trust Co. of New York City, who was convicted on June 19 of misapplication of $1,713,000 of the bank's funds, must begin serving on July 9 the sentence of 4½ years imposed by Federal Judge John C. Knox, according to a ruling of the United States Circuit Court of Appeals on June 29. The Court, presided over by Judge Learned Hand, denied a motion to admit Mr. Harriman to bail and also indicated that its members had little doubt about Mr. Harriman's guilt. The New York "Herald Tribune" of June 30 described the decision of the Court as follows:

Neither Mr. Harriman nor his wife, Mrs. Augusta B. Harriman, was in court. George S. Leisure, counsel for Mr. Harriman, explained that his client was receiving medical treatment at Doctors Hospital, East End Ave. and 87th St.

At the outset of the hearing Mr. Leisure said it was customary to admit a defendant to bail if there was any reasonable doubt of the outcome of the appeal. He added that the physical condition of Mr. Harriman should also be taken into consideration.

Judge Learned Hand, who presided, replied: "Frankly, I can't see how there can be any doubt about the man's guilt. The irregularities were there."

After conferring with Judges Thomas W. Swan and Augustus N. Hand, who heard the case with him, Judge Hand added: "My brothers share my feeling in the matter. There seems to have been a substantial motive established and it was his and his alone. I don't really suppose that there is a chance for the appeal. The chances that any of these other people could have had any motive are so insignificant."

Jacob J. Rosenblum, Assistant United States Attorney, was then asked by the Court if it were possible to provide adequate treatment for the 67-year-old banker, who is suffering from heart trouble.

"Yes. The defendant is committed to the Attorney-General," Mr. Rosenblum said, "who may have him taken to Lewisburg, Pa., to Virginia, or elsewhere, for the service of the term imposed "

Protest by W. W. Aldrich of Chase National Bank Against Report of Cuban Commission Which Contends That American Loans Contracted During Machado Regime Are Not Legally Binding on Present Government.

Winthrop W. Aldrich, Chairman of the board of directors of the Chase National Bank, addressed a letter of protest to Carlos Mendieta, Provisional President of Cuba, taking issue with the report of the Cuban Commission of Investigation which recently presented a report to President Mendieta in which it is said to have contended that loans contracted during the Machado regime are not legally binding upon the present Cuban Government. A reference to the report, which deals with the Cuban public works financing, appeared in our issue of June 23, page 4206. The letter of Mr. Aldrich, dated June 29, was delivered to President Mendieta on July 2. In his letter Mr. Aldrich protests against the reports "numerous perversions of truth and the injustice of its conclusions." "At the same time," he says "we venture the opinion that the course proposed by the Commission, if adopted, would irreparably injure the credit of the Republic and vastly delay or even prevent the economic reconstruction of Cuba." Mr. Aldrich also says:

The Commission has attempted by recitals of political conditions with which the bank had no connection, by unjust insinuations and inferences contrary to fact, and by legal argument to make a case for repudiation. We believe and are so advised that the legal arguments are unsound and that the validity of the public works obligations purchased by the Chase National Bank has not been disturbed and is not open to question.

The statement is made by Mr. Aldrich that "we are now prepared as at all times in the past to discuss financial matters, including the public works obligations, with the existing Government." We give herewith the letter of Mr. Aldrich:

June 29 1934.

His Excellency, Carlos Mendieta,
Provisional President of the Republic of Cuba,
Havana.

Your Excellency.

No doubt your Excellency has received and had time to digest the report of the Special Commission created by the Decree-Law of April 16 last, relative to the obligations of the Republic in favor of the Chase National Bank, its associates and the holders of Cuban public works gold bonds. We have examined its text and recommendations and in advance of such further study and analysis as we may find it advisable to make, desire to enter without delay our earnest protest against its numerous perversions of truth and the injustice of its conclusions. At the same time we venture the opinion supported by practically universal experience in the past that the course proposed by the Commission, if adopted, would irreparably injure the credit of the Republic and vastly delay or even prevent the economic reconstruction of Cuba which we know is a cardinal factor in your Excellency's policy.

Your Excellency will recall that the Chase National Bank freely accepted the invitation incorporated in the Decree-Law of April 16 to be heard before the Commission. It did so after discussion with the State Department of the United States and in the belief that the Commission would make an impartial and painstaking investigation of the matters of fact and law involved in the whole series of financial operations, and would base thereon just and equitable recommendations warranting your Excellency's acceptance. We presented an elaborate factual memorandum setting forth step by step the various elements of the financing, the terms and conditions of the several agreements entered into with the Republic and the costs involved. We gave in great detail the record of funds handled by the bank, whether received from the Republic in remuneration for banking services or paid out for its account on the double certification of its responsbible officials. We opened our private files to the examiners delegated by the Commission to check our accounts and statements of fact and withheld nothing from them or from the Commission which they desired from us. We submitted also a full statement on the legal points involved which was prepared by Cuban and American lawyers of the highest professional standing and which sustained in full the legal approval given by leading Cuban and American lawyers at the time the financing was undertaken by the bank.

To none of these documents does the Commission appear to have given more than cursory attention. Its report does not controvert any of the essential facts presented by us for its consideration but appears to have been written independently of the evidence and argument submitted to it.

The Commission has attempted by recitals of political conditions with which the bank had no connection. by unjust insinuations and inferences contrary to fact, and by legal argument to make a case for repudiation. We believe and are so advised that the legal arguments are unsound and that the validity of the public works obligations purchased by the Chase National Bank has not been disturbed and is not open to question. I am instructing our Cuban and American counsel to prepare and submit to your Excellency at the earliest possible moment a statement setting forth in detail their exceptions to the Commission's report. At the same time I should make it clear that we did not submit oursleves to the jurisdiction of the Commission or agree to accept its findings. On the contrary, prior to the presentation of evidence we stipulated that we reserved all of our rights and remedies, including the right to assert the international character of the public works obligations and to invoke international law and usage.

I am confident your Excellency is aware of the very serious effects which adoption of the recommendations of the Commission would have upon the credit of the Republic. In the eyes of lenders the world over the technical arguments and conclusions of the Commission will have no weight against the profoundly important and undisputed facts that the bank paid out in cash for the account of the Republic every penny of the funds represented in the purchase price of the obligations now under discussion, and that these payments in each instance were made on the double certification of the appropriate officials of the Government, all in accord with the terms of the agreements entered into between the bank and the Republic. Obligations thus incurred cannot be lightly set aside without impairing the credit of the Republic, which for many years has stood second to none in Latin America.

I would emphasize this point further, since I am aware that your Excellency is earnestly engaged in furthering the economic restoration of your country. The early fruits of your efforts, as well as the efforts of others in Cuba and in the United States who share those purposes with you, are already apparent to the Chase National Bank. From our own observation it appears, for example, that advances of credit to the sugar industry in preparation for the next crop are being arranged at amounts 50 to 60% higher than a year ago. Funds thus advanced by us and other American banks will be spent, of course, practically exclusively in Cuba, and labor will be the principal beneficiary. As a further indication of improved conditions, I refer also to the favorable cash position of the Cuban Treasury, which reported this week a cash balance of $15,115,000 which is the largest reported in recent years. I need not refer to other developments now in prospect which, if carried to completion, should tend further toward the economic rehabilitation of Cuba.

In thus addressing your Excellency, I should make it clear that I am authorized to speak only for the Chase National Bank; yet I think I am justified in assuming that I express the attitude not only of the 90,000 stockholders of the Chase National Bank but of the stockholders of the other two banks directly interested, and of the numerous holders of the public works bonds. Altogether I estimate that the stockholders in the three banks and the holders of the bonds comprise nearly 200,000 American citizens scattered over every State in the Union. each of whom has a direct interest in the matters now under discussion.

The Chase National Bank in all of its relations with the Republic of Cuba has dealt with the existing Governments of Cuba as governments only and not as political factions. We are now prepared, as at all times in the past, to discuss financial matters, including the public works obligations, with the existing Government. Your Excellency will understand, as I know is in accord with your desire, that all such discussions if in anywise fruitful must rest upon a common basis of good faith.

In order to clarify the situation caused by the publication of the report of the Commission, and feeling that your Excellency will desire to have all matters connected with this financing as widely known as possible, I am intending to make available to the press the text of this letter when it shall have reached your hands. In accordance with our practice, I am also sending a copy to the State Department of the United States.

I take this occasion to assure your Excellency of my high consideration.

WINTHROP W. ALDRICH,
Chairman, Board of Directors.

Dr. N. J. Silberling Warns California Bankers Against Investments in Obligations of Local Governments—Cites Retarded Rate of Population Growth, Mounting Tax Burdens, Proposals for Federal Housing Construction—Advocates Expansion of Investments in Sound Industrial Bonds.

A warning that obligations of many local governments throughout the country constitute relatively unattractive investments at the present time, and are likely to decline further in investment quality, was given in an address before the convention of the California Bankers Association at Del Monte, Calif. on May 24 by Dr. Norman J. Silberling, President of the Silberling Research Corp. Speaking on the subject, "Property Values and Local Government Finances in Relation to Bank Investments," Dr. Silberling pointed out that the rate of growth in population of the United States as a whole, and of California as a State, has been declining with great rapidity in recent years. From this fact he drew the conclusion that much urban property is over-valued at the present time. "Instead of population being a financial asset in the cities," he said, "it is becoming a liability and creating new debts which may be even harder to meet than the old debts not yet liquidated."

Dr. Silberling said that many municipalities now have a considerable surplus of building floor space, and at the same time have "many miles of streets and improvements created at vast expense by our city governments for the benefit of acres of vacant lots which may never be inhabited." Not only was there created a physical surplus of developed property, he added, "but the values connected with this property were enormously inflated by speculation and easy credit." Dr. Silberling continued, in part:

Now suddenly we find that this inflated structure has been undermined by the combined forces of the slowing down in numbers and also the terrific impact of a world-wide economic breakdown and collapse of buying power. This has, of course, caused drastic decline in values and rental incomes from many types of urban property in all parts of the United States. The average of house rentals in representative cities of the country has fallen from an index number of 168 (the peak figure of 1924) to about 100 to-day.

In San Francisco they have declined from 140 to roughly 100; in Los Angeles from an index of 201 in 1923 to less than 89 at present. Yet so great is the impact of depression that the average family income does not suffice to create an adequate demand for house accommodation to absorb the surplus, to say nothing of requiring new construction.

Discussing the growing pressure being brought upon the Federal Government to finance vast housing programs, Dr. Silberling said that this would have the eventual direct effect of lowering the return on all existing properties. In addition, with the high costs of local government, the tax burden "is falling with crushing weight upon the owner of real property, and the result is a rapidly rising proportion of delinquent taxes." He added:

The important point is that the percentage of delinquencies has been rapidly increasing. A few years ago it was no problem at all. Now it is a problem written in terms of 10, 20, 30, 40, 50%. And this is creating the necessity for alternative methods of raising money either through taxation or borrowing.

In California the State Government has, of course, eased the local burden somewhat by assuming some of the local district expenditures and by adopting a sales tax which, along with further tax changes, will permit turning over to the local governments in 1935 for local assessment the properties of utilities formerly taxed by the State directly.

From these facts Dr. Silberling drew the conclusion "that from an investment point of view the obligations of local governments in California, as well as in many other States, are investments in debts which are out of line with future income, and likewise, the investments in mortgaged property in general represent capitalizations unjustified by the prospects of income." Pointing out that the burden of relief expenditures is rising, and will probably continue to fall more heavily upon local governments, Dr. Silberling said:

Out of this situation we can reasonably expect several developments. First of all, the State of California must increase its income by new taxes, presumably including some form of an income tax. Secondly, we can expect the fiscal condition of the smaller towns to continue better than that of the larger urban units.

I emphasize that again because I think that is one of the most important deductions to be drawn from the records. Not only is population moving gradually toward the smaller towns and away from the bigger cities, but the debts of many of these smaller communities have always been moderate and their expenditures, lately further controlled by law, are not likely to get out of hand. This will leave fewer people to pay the debts and the taxes of the cities.

From an investment angle, therefore, we arrive at the conclusion that the obligations of the larger units represent increasing investment risks and require most careful study by those who are charged with the responsibility of making bank and trust investments. This is true also of the country as a whole, where we find numerous cases of thoroughly solvent and fiscally sound small cities—if we look for them carefully—but at the same time outstanding cases of grave investment risk in various big cities and State governments.

Dr. Silberling advocated that banks expand their list of approved investment securities to include sound industrial bonds, which he described as a group of obligations in which the debt burden is being rapidly reduced rather than excessively expanded. He added in part:

Of all the classifications of debt in this country, the aggregate debt of our large industrial concerns shows the most rapid reduction through the natural course of events, and it is wholly probable that the future course of general business will continue to permit further improvement in this direction.

While this may seem contrary to accepted principles, we must recognize that public bodies no longer have debts backed up by limitless taxing power, while on the other hand, some of our major industries have for a number of years been strengthening their financial position, paying off their debts, and their obligations are prime investments, regardless of sentiment or conventional ratings.

James P. Warburg Declares Banking as a "Business Career" Dead—Banking as "Profession" in Its Infancy—Views Expressed at "Choosing-a-Career" Conference.

Views on finance were expressed by James P. Warburg, Vice-Chairman of the Bank of the Manhattan Co. of New York and financial adviser to the American Economic Delegation at the London Conference of 1933, in an address at the First Choosing-a-Career Conference for college men and women, held by L. Bamberger & Co. in Newark, N. J., on June 26, 27 and 28. College students from virtually every State attended the conference. Stating that "the main theme" of what he had to say "is very simple," Mr. Warburg added:

Banking as a business career is dead. Banking as a profession is in its infancy—I might almost say, is not yet born.

There have been excluded from this conference the recognized professions, such as law, medicine and architecture. Banking has been included as one of a number of possible business or vocational pursuits. In my judgment, it has no place in a conference which deals with the various possible methods of making money.

Mr. Warburg told the students that "if you are thinking of becoming a banker because you think banking would be a nice, respectable way to make quite a little money—stay out of it." He continued:

If you are thinking of becoming a banker because in that way you will meet the best people and attain social prestige—stay out of it.

If you think that all you need to become a banker is a college degree and that cardinal virtue of the get-rich-quick era, "a nice personality"—stay out of it.

Having the right friends and a good set of teeth used to be the entrance requirements. They are that no longer.

What you need to-day is a very different set of tools. You need primarily three things: certain elements of character, a very definite philosophy and a background of proper training.

With regard to character, you need more than average intelligence, more than average patience and more than average integrity. If you are not reasonably sure that you are more than average intelligent—if you are aware of the fact that you are naturally impatient—it is better to choose some other career. As to integrity, I do not suppose that any one can judge his own honesty, but certainly no one with any doubt as to his own ability to withstand temptation should choose a banking career.

Finally, and most important of all, you must like your fellow man and be interested in him. You must be willing to listen to his problems and troubles, not because your job demands it, but because you enjoy it—because you derive both interest and satisfaction from doing it.

In his further comments Mr. Warburg had the following to say in part:

The field of banking and finance is a very wide one. It has been suggested that I should attempt to cover here a few of its major aspects. I do not see very much point in attempting to do that, because what I have to say to you applies to all the various executive phases of banking, and because I assume that everyone here to-day would consider banking only from the point of view of seeking ultimately to attain an executive position. Nevertheless, it may be useful to define the functions of the four major classifications of bankers if only to show that the requirements for each of the four categories are basically the same.

The four major categories are, as you know, the commercial banker, the investment banker, and the savings banker, or trust officer.

The job of the commercial banker is to provide a safe refuge for the surplus short-term funds of his community—and to satisfy the legitimate short-term borrowing requirements of his community. In other words, he must provide safety for the depositors of money which is temporarily idle, and lend such money to others who have a legitimate temporary need for it. To do that he must be honest, careful, intelligent, well-trained and unbiased by personal interest.

The job of the investment banker is much the same except that he deals in long-term funds instead of short term. It is his function to provide safe and profitable employment for capital accumulated out of savings, and to provide for business enterprise the long-term money which it needs to finance its capital requirements. The qulifications for the investment banker are much the same. He must be honest, careful, intelligent, well-trained—though differently trained than the commercial banker—and he too must be unbiased by personal interest.

The job of the trust officer is to manage the financial affairs of people who are unable or unwilling to manage them for themselves. He looks after the safety of principal and the obtaining fo income for beneficiaries of estates and trusts, just as the head of a family looks after the financial welfare of his wife and children. He is a professional investor for others, and as such he must have the same qualifications—again with a slightly different background of specialized training—as the commercial banker and the investment banker.

The function of the savings banker is very much like that of the trust officer, except that where the trust officer deals with a number of individual problems, each slightly different from the others, the savings banker deals the the aggregate with the savings of large masses of people. These savings he must invest carefully and intelligently so as to protect safety of principal and enable him to pay a reasonable rate of interest. Furthermore, he must also be prepared at all times to meet a certain number of withdrawals. It is clear that his general qualifications must be very similar to those of the other three categories. . . .

No matter what phase of banking you decide to enter, I cannot urge you too strongly to acquite a basic knowledge of economies and government.

Without that you will never understand your function in the community or be able to give the right kind of advice.

Another thing that you need is at least an elementary training in the history of banking and the present banking law. You would again be surprised how few present-day bankers have that.

Then I would urge you, before you specialize in any particular type of banking, to acquire a certain amount of practical experience in all of them.

After that the best advice I can give you is to pick your job, not so much according to where the highest salary can be obtained, but according to where you can work under the ablest man. Most of the best knowledge of banking cannot be found in textbooks and is only to be found in the accumulated experience of a few individuals. Therefore, the best education for a young banker is to absorb experience as much as he can from the man directly over him.

There is one more point I should like to stress in regard to training. We are living in a time when what were formerly water-tight compartments between nations have been so penetrated by the elimination of time and distance that no one can think intelligently about economic matters if he confines his thinking to the things that are happening in any one country. If you are going in for foreign banking, it goes without saying that this implies a special study of foreign countries and foreign banking technique. But even if you are going to be a country banker in the Middle West, you cannot be an intelligent banker if you are totally unaware of the changes that are constantly taking place in the different parts of the world.

To sum up what I have said, there is no need for you to deliberate whether or not to enter the banking business. There is no banking business.

Whether or not it is wise for you to enter the banking profession depends first upon you natural equipment, second, upon your ability to acquire the true professional philosophy, and third, upon your willingness and ability to acquire the proper training.

If you comply with all these requirements, it still remains for you to maintain throughout your careers the philosophy of disinterested service, and it remains for you also to keep abreast of your problems by constant study and by never making the mistake of thinking that your training is complete.

I am convinced that if our future bankers are men who enter the profession upon these premises, it will not be long before we will have a model banking system in this country. If they do not, and if our future bankers are men who consider banking a business rather than a profession, I am convinced that no amount of laws and regulations will give us a good banking system.

Following the conclusion of Mr. Warburg's address various questions were put to the speaker, among which was the following:

The fact that the Government has poured money into the banks under the emergency laws, will that not eventually force the Government to take over the banks, because the banks won't be able to pay the money back. Isn't it parallel to the railroads?

Mr. Warburg, in replying, said:

There is a distinct danger that the Government will never get out of the various forms of business investment it has gone into. That is why I don't believe in it.

RFC Will Not Make Loans to Corporations Paying High Salaries—Jesse H. Jones, Chairman, States Loans Must Be Repaid Before Dividend Disbursements Begin.

The Reconstruction Finance Corporation does not plan to make loans to private corporations unless the salaries paid are "reasonable," Jesse H. Jones, Chairman of the RFC said on July 2. Mr. Jones indicated that when the RFC considers that salaries being paid by applicants are unreasonably high it will require adjustments to be made before loans are approved. He also said that borrowing corporations will not be permitted to pay dividends to their stockholders as long as loans remain unpaid. Mr. Jones revealed that during the fiscal year ended June 30 1934 the RFC drew upon the Treasury for $2,300,000,000 less than the original budget estimate of $3,969,740,300. He added that the RFC is committed to loans of approximately $1,000,000,000 which have not yet been disbursed. Of this amount all but about $200,000,000 or $300,000,000 will be paid out, he said.

Benefit Payments from Processing Taxes Represent Nearly One-third of Farm Income, According to Chester C. Davis.

Nearly one-third of the income from production of wheat, corn, hogs, cotton and tobacco allotted under adjustment programs now being received, on the average, by the 3,000,000 contract signers who are co-operating in Agricultural Adjustment Administration programs, is derived from processing taxes, said a statement issued on July 1 by Chester C. Davis, Administrator of the Agricultural Adjustment Act. Benefit and rental payments, including cotton option payments, totaled $277,335,313.32 on June 29, Mr. Davis' statement said. It continued as follows:

Benefit payments to cotton farmers on their 1934 contracts now are moving steadily, and there will be a heavy movement of corn and hog benefit checks in the next few weeks, with continued payments to wheat and tobacco farmers.

Because of the gain from crop adjustments and other factors, and in spite of unsatisfactory crop and forage conditions in much of the drouth area, the outlook as a whole in the United is for improved purchasing power for farmers in the coming months, and for better business conditions resulting from farmers' increased ability to buy industrial goods.

The true price received by farmers who co-operate in adjustment programs consists of two parts. These co-operating growers receive the market price when the crop or animal is sold, just the same as non-co-operating growers do. Then they receive an addition to the market price in the form of benefit payments when the proceeds from processing taxes are distributed among them. Benefit payments on allotted production amounted roughly to 43% of the market price the farmer received as of June 15. The benefit payments to co-operating farmers from processing taxes account for 30% of the total income (farm sales price plus benefit payments) such farmers received upon their allotments.

The combined effect of the two factors (farm sales price plus benefit payments) in improving the farmers' real price is shown in the case of wheat.

Largely because of smaller crops in 1933 and 1934, with consequent reduction of the surplus, the farm sales price for wheat averaged 79 cents on June 15 1934, as against 34½ cents in March 1933. However, the 79 cents average of June 1934, does not include benefit payments of 29 cents a bushel which co-operating farmers receive. Administrative expenses are deducted from the benefit payment. A co-operating wheat grower on June 15 received 1.08 cents per bushel for the domestically consumed portion of his crop, of which an average of 79 cents is paid him at the elevator, and 29 cents, minus administrative expense, is paid to him as benefit payments. Thus more than 25% of the real price is paid out as benefit payments collected through the processing tax.

For that part of the crop consumed in this country, the total real price therefore averages $1.08 per bushel, as against 34½ cents in March 1933. The increase of 72½ cents per bushel on the domestically consumed part of the crop is due to an increase of 44½ cents in average sale price, plus 29 cents in benefit payment. The marked increase in farm prices for those commodities covered by adjustment programs has contributed to the improvement in general farm price averages.

Attainment of better balance in production, both through shorter yields (weather) and through smaller acreages, supplemented by changing valuation of the dollar, has resulted in improvement in the average sale price of farm commodities from 50% of parity in March 1933, to 77% of parity in June 1934, or 54% increase.

Meanwhile, prices paid by farmers have increased at the lesser rate of 22%. Hence, the exchange value of all farm products increased 26% from March 1933 to June 1934, and for the seven basic commodities, including benefit payments, the increase is about 70%. Both of the Adjustment Acts' two methods of price advancement work out in practice. The first method is adjustment of supply to demand. Experience proves that a reduction of 10% in hog supply, for example, results in a price increase of approximately 20%. In 1933, including benefit payments, farmers received about $200,000,000 more for 200,000,000 bushels less wheat than they produced in 1932.

The processing tax is the mechanism by which (1) adjustment in production is obtained and (2) agriculture collects a part of its income to supplement market price and to compensate farmers for their co-operation. The tax, paid to farmers as benefit payments, assures that the major part of the advantages of the program will go to the farmers joining to make it a success, and will not be diverted to those who refuse to co-operate.

For the co-operating farmer, the processing tax now is collecting 30% of his true allotment price. This is the average proportion for those farmers participating in the wheat, cotton, corn-hog, tobacco and rice programs.

The processing tax is collected at the point of processing or manufacturing. This means that the tax collections are heaviest in the large processing centers.

This does not mean that the tax falls disproportionately on States where these processing plants are concentrated. The tax is not concentrated in that way, but is spread out as a factor in the price of the product and hence is shared by consumers generally.

The tax has the same effect upon consumer price as would a rise in the price of raw material to the extent of the tax.

About 19% of the total wheat processing tax has been collected in Minnesota. This does not reveal anything about the prportion of the wheat tax paid by Minnesota consumers. It means that Minneaplis is an important milling center, and therefore a corresponding share of the tax paid by all American consumers is collected through the mills there, and that is all it means.

Similarly, Chicago is a processing center for hogs. Through May 31 of this year, nearly $22,000,000 in processing taxes were collected in Illinois, out of a total of 47,000,000 corn-hog tax collected. Because North Carolina is a processing center for textiles and tobacco, over $19,000,000 of the total processing tax of $128,000,000 on cotton, and nearly $4,000,000 of a total of $14,000,000 collected in tobacco processing taxes were collected in that Sate.

Because the cost of raw material produced by farmers ordinarily is a comparatively small factor in the consumer price of the finished products, the processing tax does not greatly influence the retail price. The proceeds are not retained by the Government, but goes to the farmer. Except for the small proportion retained by the county associations for their local administrative costs, the tax behaves entirely as any other rise in farm price.

The tax which adds but a small fraction to the retail price brings a large percentage increase in the farm price. The increase in the price of a loaf of bread attributable to the tax is only half a cent, while the cotton tax raises the price of a shirt a nickel, but the farmers' true price, including benefit payments, has more than doubled for cotton and has tripled for wheat.

Marketing of Fruits and Vegetables by Motor Truck to be Studied by FCA.

Plans for a far-reaching study of the use of motor trucks in the marketing of fruits and vegetables were announced by the Co-operative Division, Farm Credit Administration, July 2. The survey will include practically all phases of the motor truck problem in the marketing of fruits and vegetables, the Co-operative Division said, especially as it affects farmer co-operative associations, and is being made at the urgent request of a large number of State and National farmers' organizations as well as many members of the produce trade. The announcement by the Co-operative Division continued:

The survey will cover New York City and the area economically tributary to it, comprising New York, Massachusetts, Connecticut, New Jersey, Pennsylvania, Delaware, Maryland, Virginia, and North Carolina. New York State College of Agriculture is co-operating as well as the agricultural colleges in the States covered by the survey. Other public and private agencies have signified their willingness to assist.

Dr. Marius P. Rasmussen, Professor of Marketing at New York State College of Agriculture, has been selected to take joint direction of the work with Ward W. Fetrow, Chief Research Economist of the Co-operative Division.

Dr. Rasmussen has done extensive research and teaching in the marketing of fruits and vegetables. He has conducted nation-wide surveys of the marketing of honey and Eastern grapes, as well as of the costs, methods, and practices of wholesaling and jobbing fruits and vegetables in New York, Pittsburgh, Chicago, and other large terminal markets.

Secretary of Agriculture Wallace Denies Charge That AAA Agreed to Prevent Grain Legislation in View of Adoption of Grain Code.

Secretary of Agriculture Wallace, in a statement issued on June 28, denied that the Agricultural Adjustment Administration had agreed that there would be no grain trade legislation at the last session of Congress in view of the adoption of the Grain Trade Code. His statement was made in response to newspaper reports which said that 200 Chicago Board of Trade brokers met on June 25 to hear one of their number assert that the AAA had broken such an agreement. Mr. Wallace pointed out that the AAA could have made no such commitment, since enactment of legislation rests entirely with Congress. He concluded by expressing the hope that "the decent element in the Board of Trade will keep these reckless orgies in check so that they will not turn loose on the country the hatred and confusion in which they specialized in the closing days of the Farm Board."

Mr. Wallace's statement follows:

Last Tuesday Chicago papers carried a story that 200 Chicago Board of Trade brokers met on Monday to listen to one of their number state that the Administration had broken an agreement that there would be no grain trade legislation in view of the Grain Trade Code. This statement of an agreement is false. It is true that certain members of the grain trade urged such a policy upon the Department, though I do not recall that they ever asked for any specific agreement. Members of the AAA repeatedly pointed out, however, that enactment of grain exchange legislation was entirely up to Congress and that the Administration could not possibly adopt a policy which would be in the nature of a commitment of Congressional inaction.

In a meeting in my office at the time the Grain Code was under discussion, Representative Marvin Jones, Chairman of the House Agriculture Committee, emphatically stated in the presence of several representatives of the grain trade and AAA officials, first, that he had no authority to make any commitment of action by Congress as to grain exchange legislation and, second, that even if he had such authority he would make no commitment of that kind, whether or not a grain code was effectuated by the Administration.

This whole matter has significance because it may be the forerunner of an attack by that element of the Board which has most to fear from our investigations of the terrible price fluctuations of last July. It is to be hoped that the decent element in the Board of Trade will keep these reckless ones in check so that they will not turn loose on the country the hatred and confusion in which they specialized in the closing days of the Farm Board.

Third Report of Darrow Board Continues Attack on NRA—Criticizes Codes as Oppressing Small Business—Calls for More Equal Distribution of Wealth—General Johnson Ridicules Board's Reply —Executive Order Abolishes Board as of July 1.

The third and final report of the National Recovery Review Board, headed by Clarence Darrow, was made public on July 1. Following the completion of this report, Mr. Darrow resigned, effective June 30. Like its predecessors, the third report assailed the codes which have been set up under the National Recovery Administration, and charged that they have "fostered and fortified those practices and systems under which 1% of the nation's population has been enabled to possess itself of 60% of the wealth." Codes have offered an opportunity for "the more powerful and more profitable interests to seize control of an industry or to augment and extend a control already obtained," the report declared. It said that the nation's need was for a better distribution of wealth, and that operation of the National Industrial Recovery Act "has increased an evil fraught with grave dangers to the republic."

Other charges made by the Board were that many codes have suspended the anti-trust laws, that the cost of administration of codes is burdensome to small business, that the basing-point system of price making furthers monopolies, that price-fixing should be abandoned in the interest of the consumer, that too many codes have been attempted, and that the codes were "too drastic and attempted too much." After enumerating these alleged evils, the report said, in part:

There is one other form of oppression of small enterprises, inadvertent but often grievous, the Board feels it cannot overlook. By an executive order of March 14 1933, every bidder for a contract for any species of work for any part of the Government of the United States, including its agencies or instrumentalities, must present with his bids a certificate of compliance with each code to which he is subject.

However justifiable this provision may have seemed as a means to enforce the NRA, its application has most unfortunate consequences. Many small establishments honestly purpose to observe the code so far as it is possible, but find some of its provisions incompatible with continued business existence. We are to remember the fact, repeatedly forced upon our attention in these investigations, that the NRA was framde for noble aims, but the codes were most often made by large business units animated by no higher purpose than their own advantage and the suppression of small competitors.

The White House on July 5 made public the text of an Executive Order which had been signed by President Roosevelt on June 30, in which he discontinued the Board as of July 1. The President said in his Order that the Board had made three reports in the exercise of its duties and has "substantially completed the work for which it was established."

General Hugh S. Johnson, Recovery Administrator, in a statement issued on June 28, ridiculed the reply made by the Darrow board to the NRA discussion of its second report. General Johnson said that there could be no doubt that Mr. Darrow himself had written the reply, and then added:

Clarence here talks of plumbing of the baser sort and discloses an expert knowledge of what Shakespeare calls "Jakes" and of those mundane matters of which those of us with rural upbringing are admittedly hardly qualified to speak. I love Clarence Darrow for his flair for the under dog. He was the greatest jury-lawyer of his time and perhaps of all time. Nobody in the world was ever more adept in convincing twelve men that another man who had bombed somebody, or poisoned somebody, or taken a Kanaka for a ride in the most approved gangster style, or, with some psycopathic urge, taken a little boy out into the Michigan dunes and beaten the life out of him, hadn't either bombed, or poisoned, or ridden or beaten anybody.

It's a great gift. Even in the twilight of his powers, I don't know a man with whom I would rather spend an idle hour talking about the Trinil Man or the Piltdown Man or even the Little Man. But, as a finder of fact, he is what is left of the greatest criminal lawyer of our time.

Attorney-General Cummings Rules General Johnson Acted Without Authority in Withdrawing Blue Eagle from Harriman Hosiery Mills—Refuses to Institute Criminal Prosecution Against Firm, However.

The action of General Hugh S. Johnson, Recovery Administrator, in withdrawing the Blue Eagle insignia from the Harriman Hosiery Mills of Harriman, Tenn., was described as within his authority in a letter written by Attorney-General Cummings on June 30. Attorney-General Cummings previously, on June 28, had announced that he would not attempt to prosecute the mills on information submitted by the National Labor Board. When informed of the Attorney-General's decision, General Johnson had written him to inquire whether in his opinion it was necessary to restore the Blue Eagle. The Attorney-General in his letter of June 30 stated that "it is entirely conceivable that proper ground might exist for the withdrawal of the Blue Eagle even though no ground existed or no facts are available for presentation to a court in sufficiently definite form to justify a criminal prosecution."

The text of the Attorney-General's letter of June 30 follows:

This acknowledges your letter of June 28.

The attitude of the Department of Justice in connection with the Harriman Hosiery Co. was communicated to the National Labor Board in letters of June 18 and June 25 1934. We have given careful consideration to the matter and can find no reason for changing our view, which is to the effect that the available evidence is not sufficient to warrant a criminal prosecution.

I do not see that this conclusion has any necessary relationship to any administrative action you may take. It would appear that the regulations with respect to the issuance and withdrawal of Blue Eagles are promulgated by the National Recovery Administration as administrative members, no provision, so far as I am aware, appearing in the NIRA with respect to the Blue Eagle. It is entirely conceivable that proper ground might exist for the withdrawal of the Blue Eagle even though no ground existed or no facts are available for presentation to a court in sufficiently definite form to justify a criminal prosecution.

In determining whether the Blue Eagle should be withdrawn or restored, you will naturally be governed by the facts within your knowledge which bear upon the proper exercise of your administrative discretion. Therefore, to answer categorically your question, the conclusion reached by the Department of Justice with regard to the suggested criminal prosecution does not require you to restore the Blue Eagle.

Code of Fair Competition for Baking Industry to Become Effective July 9—Correction of Item Referring to Code for Baking Industry.

In advertently an item bearing on the Code of Fair Competition for the baking industry, was made to appear, in our June 30 issue, page 4402, as having to do with the code of the banking industry. The baking industry is the one, should have been mentioned throughout the item, and not banking.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of June 30 (page 4406), with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS.

Representatives of the Federal Deposit Insurance Corporation, Washington, D. C., on July 3 began paying off depositors in the closed Fon du Lac State Bank, East Peoria, Ill., the first bank to fail while insured under the country-wide deposit insurance law. The pay-off marks the first time in the history of the United States that depositors in a closed banking institution have been protected against loss through a national system of deposit insurance. The announcement in the matter by the FDIC, in the form of a dispatch from East Peoria, continuing, said:

The Fon du Lac State Bank, an independent institution not affiliated with the Federal Reserve System, was a member of the Temporary Insurance Fund, which is administered by the FDIC and, through this agency, created by the Government, all depositors had their accounts insured up to $2,500 each. . . .

The FDIC has formed a new National bank—the Deposit Insurance National Bank of East Peoria—for the purpose of paying off insured depositors in the closed local institution. The proven claims of depositors in the Fon du Lac State Bank—up to $2,500 per depositor—are being paid by orders drawn on the new National bank by the FDIC. . . .

Deposits of the Fon du Lac State Bank at the time of closing amounted to $241,412.84, while the number of depositors was 1,789.

Officials of the FDIC estimate that the amount of money to be paid out by the Corporation—with each depositor in the closed bank insured up to a limit of $2,500—will be approximately $125,000. However, there will be no such loss to the Insurance Corporation, since there will be considerable recovery from the assets of the closed bank. But, if the closed institution's entire assets were worthless and the loss to the Insurance Corporation amounted to $125,000, such a sum would represent less than 4-100ths of 1%—to be exact, 0.037%—of the Corporation's present capital of, roughly, $329,000,000.

The Fon du Lac State Bank was closed by Edward J. Barrett, Auditor of Public Accounts for the State of Illinois, at the completion of business May 26 1934 for the purpose of examination and adjustment. When this audit was completed it was presented to the directors of the bank with the request that they formulate a sound reorganization plan. Since they did not present such a plan the bank was placed in receivership on June 13 1934. Under the laws of Illinois, stockholders of a bank placed in receivership have a period of grace in which to file suit to enjoin the receiver. This period expired on June 25, but even then various legal complications arose, due to the provisions of Illinois law governing receiverships, which had to be overcome before the FDIC could fulfill its committed liability to reimburse depositors in the closed local bank. . . .

Federal Deposit Insurance went into effect Jan. 1 1934, and thus 184 days had passed before a claim could be made against the FDIC on behalf of a bank depositor. Some 14,000 banks, both State and National, in every section of the country are now enjoying the benefits of deposit insurance. . . .

More than 99% of the individual depositors in the closed Fon du Lac State Bank will receive the full amount of funds they had on deposit from the FDIC.

IOWA.

The First Trust & Savings Bank of Armstrong, Iowa, reorganized through agreement of stockholders, reopened on June 27 with L. F. Heinrich as President, F. E. Knowles as Vice-President and John O'Neil as Cashier, according to advices from Estherville, Iowa, on June 28 to the Des Moines "Register," which added:

Depositors will receive 50% of their deposits in cash.

According to Clinton, Iowa, advices on June 23 to the Des Moines "Register," the Farmers' & Citizens' Savings Bank of Dewitt, Iowa, which had been operating since January 1933 under Senate File 111, is asking depositors' agreements which will allow for reopening.

MICHIGAN.

Regarding the affairs of the State Savings Bank of Carleton, Monroe County, Mich., the "Michigan Investor" of June 30 had the following to say:

The Board of Supervisors of Monroe County has been asked to sign the waiver and consent agreement of the State Savings Bank of Carleton by Harry S. German, representing the bank. Mr. German told the Board that the bank was reorganizing as a new bank and that 90% waivers had been secured on savings deposits but that the bank needed the waiver on the County's deposit of $24,353.89 to come within the 75% required on commercial deposits.

Mr. German said that the bank planned to release 50% of all its deposits when it reopened with the remaining 50% to be placed in a trust fund and liquidated as rapidly as possible. The bank's capital stock, Mr. German said, has been raised from $20,000 to $25,000 and approximately $15,000 has been promised to be paid in in reassessments by former stockholders.

We learn from the "Michigan Investor" of June 30 that the Cadillac State Bank, Cadillac, Wexford County, Mich., reopened recently making available $600,000, which represented 42% of the deposits impounded in the old bank. The paper continued in part:

The new bank reopened in better shape than in many years, with not a cent of direct obligations, a capitalization of $100,000, the $350,000 in the trust depository, and the more than $600,000 in liquid assets.

Within a space of 16 months the region of Wexford County has advanced from a crisis where money was almost unknown, and city scrip was in circulation, to a point where there is a million dollars of available cash to circulate in the community. In spite of the importance of the occasion, there was no great flurry of excitement when the bank reopened. Actual withdrawals on the opening day amounted to little more than $26,000. . . .

Following are the officers of the new bank: William L. Saunders, Chairman of the Board of Directors; Judge Fred S. Lamb, President; Mart L. Williams, Vice-President, and J. J. Veldman, Cashier. Active in the reorganization work were Mr. Veldman, who served as conservator, and H. Earle McNitt, member of the State Legislature, who was a co-author of the Creen-McNitt banking measure of 1933.

The Cadillac bank shared honors in Wexford County with the Manton State Bank (Manton) which completed its reorganization program. The Manton bank obtained the approval of the Banking Department to a plan to pay depositors the full moratorium account of 50% instead of the 15% specified in the depositors reorganization agreement. I. Fay Horton is Cashier, Lloyd Phelps, President, and George Bayes, Vice-President.

Depositors in the closed Peoples Wayne County Bank of River Rouge, Mich., will receive a 35% payoff and the bank will be reorganized and reopened as soon as possible, according to an order signed by Judge Joseph T. Moynihan in Wayne County Circuit Court, at Detroit. The "Michigan Investor" of June 30, from which this is learnt, furthermore said:

The testimony taken in Court developed that the River Rouge bank has enough cash on hand, Home Owners' Loan Corp. bonds, and assets to be purchased by the reorganized bank, at the present time, to pay off all loans to the RFC, which were made prior to the banking holida and to release 35% of all deposits. However, a loan will be secured from the RFC in accordance with the plan.

The Federal Grand Jury in Detroit, Mich. (which has been conducting an inquiry into the causes of Michigan's banking crash), on June 29 returned nine indictments charging alleged violations of the Federal Banking Code and naming five former officers of the Detroit Bankers Co. or of its First National Bank Detroit unit and eight former executives of the Guardian Detroit Union Group units. "None of the indictments," we quote from the Detroit "Free Press" of June 30, from which the above information is also obtained, "charges diversion, misapplication, personal gain or crimes which might have contributed to the banking holiday. The transactions involve amounts small in comparison with the huge total footings of the institutions involved."

Those indicted (as named in the paper mentioned) are:

Detroit Bankers Co.

John Ballantyne, former President of the Detroit Bankers Co., now President of the Manufacturers National Bank.

Donald N. Sweeny, former President of the First National.

Herbert L. Chittenden, former Chairman of the First National Executive Committee.

John R. Bodde, former Vice-Chairman, Detroit Bankers.

John H. Hart, former Vice-President, First National.

Guardian Group.

Robert O. Lord, former President, Guardian National Bank of Commerce.

Col. James L. Walsh, former Guardian Group Executive Vice-President.

Alex Robertson, Vice-President, Ionia First National Bank.

Joseph H. Brewer, President, Grand Rapids National and President of Michigan Bankers Association at the time of the holiday.

Stephen A. Graham, President, Port Huron First National.

Alvah D. Crimmins, Vice-President, Grand Rapids National.

Charles S. Campbell, President, Kalamazoo First National.

Earl H. Shepherd, Vice-President, Kalamazoo First National.

The paper continued in part as follows:

No capiases were issued, but late Friday afternoon, Guy K. Bard, special prosecutor sent to Detroit by Attorney General Homer S. Cummings to make the presentments, said that spokesmen for each of the 13 had been in touch with him and had been advised to have their principals report either Saturday or Monday. All agreed.

The indictments charge three specific offenses—conspiracy to make false entries, the making of false entries in reports to the Comptroller, and false reports to the Federal Reserve. . . .

The Grand Jury, composed of 16 housewives and seven men, has been in session since June 5, but has consumed less than 10 days in its assimilation of the mass of involved data compiled in 15 months of investigation by the Keidan Grand Jury, Pecora inquisitors and the Pratt-Bard investigations. . . .

With Friday's indictments, the Jury recessed until mid-July. . . .

Chittenden and Hart are named in four separate indictments, with two extra counts each, and Ballantyne is named in two indictments with one extra count, on charges revolving around their alleged failure to account in bank statements for holdings at different dates of various amounts of stocks, bonds and securities. All of these charges concern Detroit Bankers stock.

Sweeny and Bodde were indicted on a similar charge as former executive officers of the Peoples Wayne County unit, although both subsequently came into the First National family.

These First National officials also were connected with the Detroit Bankers and it is alleged that the banks speculated in the purchase of Bankers' stock and failed to list them in the reports, but had certain officers of the bank sign a note, which note was charged off and never paid.

Lord and Col. Walsh are named in all four of the indictments returned against Guardian officials. Conspiracy is charged in three instances and false entry, two counts, in the fourth, based on alleged efforts to conceal bills payable in reports through certificate of deposit transactions.

Robertson is charged with conspiring to conceal $60,000 in bills payable items at the National Bank of Ionia.

Brewer and Crimmins are charged with conspiring to avoid reporting $500,000 bills payable at the Grand Rapids National.

Campbell and Shepherd are accused of conspiring to avoid reporting $100,000 bills payable at the Kalamazoo First National.

Graham is accused of making false entry and covering a $200,000 bills payable item at the Port Huron First National. There are two similar counts.

The banks in Kalamazoo, Ionia and Grand Rapids are in the Western District of Michigan and conspiracy was the only link to indictments for their officials in the Eastern District. The Port Huron bank is in the Eastern District and charges are more direct. . . .

According to the same paper (June 30), a short while after the indictments were made public, Mr. Ballantyne issued the following statement:

"I have been a banker in Detroit for many years, and during my entire career I believe I have never for an instant failed to live up to the responsibility placed in me by at least two generations of Detroiters.

"Certainly, my conscience is completely clear and I willingly submit my record to the most searching investigation, confident that when all of the facts are known, my reputation will be secure."

MISSOURI.

A plan for a first payment of 73% to depositors and creditors of the First National Bank of Webster Groves' Mo., has been approved by the Comptroller of the Currency, according to an announcement made June 25 by Herbert M. Johnson, receiver for the institution. Mr. Johnson said that holders of claims have until Sept. 1 to file application for payment. The St. Louis "Globe-Democrat," authority for the above, continuing, said:

The bank failed to reopen after the nation wide closing in March 1933. Deposits at the close of business on Dec. 31 1932 were listed at $230,584. The bank recently obtained a loan of $100,000 from the RFC. . . .

Mr. Johnson said only about one-fourth of the depositors have filed heir claims thus far. The dividend checks will be mailed about July 15.

The Community Bank of Manchester, St. Louis County, Mo., opened for business on July 2 under authorization of Finance Commissioner O. H. Moberly. It took over 60% of the assets of the Bank of Manchester, which has been operating under restrictions, and which will now be liquidated and surrender its charter. The St. Louis "Globe-Democrat" of July 3, authority for the above, went on to say:

State Senator Clarence M. Shotwell, who was President of the Bank of Manchester, became President of the new bank. Otto Stoecker is First Vice-President; Dr. Edward Fredericks, Second Vice-President, and J. W. Mackay, Cashier. The assets taken over by the new bank, according to Shotwell, amounted to about $125,000.

NEW JERSEY.

According to Associated Press advices on July 3 from Atlantic City, N. J., Chancellor Scoy of New Jersey on that day granted a petition by William H. Kelly, the State Bank Commissioner, for a rule to show cause why the receiver of the Collingswood Trust Co. of Collingswood, N. J., a closed bank, should not pay a 5% dividend. The rule was made returnable July 10, it was stated.

Concerning the affairs of the defunct First Nationa Bank of East Orange, N. J., the Newark "News" of July 2 carried the following:

Dividend checks representing 45% of the deposits are being distributed on claims established up to May 31 at the First National Bank of East Orange in liquidation. Joseph R. Wilson, Jr., receiver, to-day (July 2) announced the third set of checks submitted to officials at Washington have been approved and returned to the bank for distribution. This brings the total of first dividend checks to about $385,000.

Checks and schedules for claims established since June 1 are being prepared and will be sent to Washington shortly. After officials there have checked and approved the claims and vouchers, the checks wil be returned to the bank for distribution. This procedure requires approximately 30 days.

All depositors who established their claims prior to May 31 will be immediately given checks amounting to 45% of their deposit upon calling at the bank.

NEW YORK.

Arthur A. Kestler, former Assistant United States District Attorney, has been retained as counsel for the executive committee of the Stockholders' Protective Association of the Richmond National Bank, Richmond Hill, Borough of Queens, New York, N. Y., Samuel E. Held, Chairman of the committee, has announced, according to the New York "Herald Tribune" of July 1, which added:

The committee proposes, Mr. Held said, to oppose the action of the Comptroller of the Currency, being taken through James J. Munro, receiver of the bank, to collect a 100% assessment on the stockholders, "the amount of which assessment would be equal to the par value of $20 per share."

NORTH CAROLINA.

Dividend checks aggregating $405,397.46 were being mailed on June 26 to the 7,965 depositors in the defunct Page Trust Co., head office Aberdeen, N. C., who have proved their claims. This payment represents 20% of the claim and is the first since the institution closed its doors on March 3 1933. Advices from Sanford, N. C., on June 26, printed in the Raleigh "News & Observer," from which the above information is obtained, continuing, said:

The smallest check is for three cents, while the largest, $39,139.46, goes to the RFC in payment of an obligation due it.

The payment of a dividend at this time is made possible by a loan for $350,000 recently procured from the RFC. While nothing definite is learned, depositors are hopeful that another payment may be made before a great while.

The affairs of the Page Trust Co., which had its home office in Aberdeen, and branches in Sanford, Hamlet, Carthage, Raeford, Apex, Raleigh, Zebulon, Siler City, Liberty, Troy, Albermarle, Randleman and Thomasville, are being liquidated by the State Banking Department, with S. J. Hinsdale as liquidating agent, his headquarters being in Sanford.

OHIO.

We learn from Oak Harbor, Ohio, advices on June 27, printed in the Toledo "Blade," that the newly-organized National Bank of Oak Harbor was to open on July 2 and pay the depositors of the First National Bank of Oak Harbor, which is now in receivership, a 45% dividend. O. L. Teagarden, head of the J. Weller Co. of Oak Harbor, is President and a director of the new institution; C. L. Miller s Vice-President and a director, and Roland F. Gratop is Cashier. The dispatch furthermore said:

The National Bank of Oak Harbor has taken over all of the acceptable assets of the First National Bank of Oak Harbor, and will conduct its banking business in the old location of the First National.

PENNSYLVANIA.

With deposits of approximately $2,500,000, the Keystone National Bank in Pittsburgh, Pittsburgh, Pa., opened for business at 322 Fourth Avenue on July 2. The bank has taken over the assets of the Keystone National Bank of Pittsburgh and will pay depositors of the old institution in full. The old bank was placed on a restricted basis at the end of the bank holiday in March 1933. The Pittsburgh "Post-Gazette" of July 2, in reporting the matter, furthermore said:

Officials of the bank who have been working on reorganization plans said the final step was completed with a sale of preferred stock in the new bank to the RFC.

The new bank will have capital and surplus of $500,000, consisting of $200,000 of preferred stock, $200,000 of common stock and $100,000 of surplus. S. Clarke Reed, who has been receiver for seven closed State banks in this city, was connected with the Oil Well Supply Co. for 15 years, and prior to that was in the banking business, is President of the new institution.

H. M. Schaefer is Vice-President and Cashier of the new bank.

TEXAS.

On June 30 the Commonwealth Bank & Trust Co. of San Antonio, Tex., discontinued receiving deposits and announced plans to liquidate, according to San Antonio advices on that date to the Dallas "News," which continuing said:

W. R. Wiseman, President of the bank, which has been operating on a restricted basis, said an expected $500,000 RFC loan would permit the bank to pay all obligations.

VIRGINIA.

A campaign to secure contract sign-ups from the depositors of the closed American Bank & Trust Co. of Richmond, Va., in order to establish a successor institution as liquidating agent for the old bank, will be inaugurated shortly, it was announced on June 27 by former Senator George E. Allen, counsel to the successor bank depositors' committee. The foregoing information is obtained from the Richmond "Times-Dispatch" of June 28, which continued:

"We are in this movement to the finish," Mr. Allen said. "We are much encouraged over the favorable reaction to our plan shown by some 400 depositors at Tuesday night's (June 26) meeting."

Nearly $4,000,000 in deposits, or more than half of the deposit liability of $7,352,174 that existed on the first anniversary of the American Bank receivership, must be secured in sign-ups before Judge Gunn will be asked to name appraisers to go over the assets of the receivership, Mr. Allen stated. If and when these assets are secured by the successor bank, it will liquidate as a going concern and the earnings will be for the benefit of the stockholders, who are depositors, Mr. Allen said.

No cash outlay is involved in the successor bank plan, depositors agreeing to accept stock in a new bank up to 50% of their deposits and to take a deferred certificate of deposit for the balance, Mr. Allen emphasized.

The bank organization committee headed by P. C. Abbott will meet shortly, upon the return to this city of Chairman Abbott, Mr. Allen declared.

Mr. Allen added that "satisfactory arrangements to underwrite the sign-up campaign expenses are being made." He also pointed out that the contract being submitted to depositors provided for the payment of necessary expenses out of the holdings which are to be pooled.

One depositor with $80,000 to his credit has signed the new bank contract, and others with substantial sums to their account have also agreed to become parties to the agreement, it was announced yesterday.

At the office of Chairman Abbott it was stated that the total sum represented in the sign-up to date has not been tabulated, but now amounts to a substantial sum.

Receivership costs during the first year, several items of which were non-recurring expenses, according to the receivers, amounted to $368,000. These figures were termed "astounding" by Robert E. Denham, former special counsel to the bank reorganization division of the Comptroller of the Currency, in his address before the mass meeting of depositors at the John Marshall Hotel. Mr. Denham asserted that the American receivership costs were roughly 15%, as compared with less than 6% in the average National bank liquidation, administered by conservators.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 6 for the sale of a New York Stock Exchange membership at $96,000, unchanged from the last previous sale.

The sale of a New York Curb Exchange membership was arranged July 3 at $30,000, unchanged from the last previous sale.

The New York Cocoa Exchange membership of D. B. Barrows was sold July 3 to P. Brandt for $3,000, a decrease of $150 from the last previous sale.

The extra membership of Philip B. Weld, on the Commodity Exchange, Inc., was sold June 15 to William P. McDermott (for another) at $2,200, an increase of $100 over the last previous sale. On June 19 the membership of Arthur Fertig and Herbert N. Rawlings were sold to Hugh E. Paine (for another) and to Lewis J. Stern (for another), respectively. The price of the former was $2,350, and that of the latter, $2,200.

The Central Savings Bank, New York, celebrated its 75th anniversary on July 1. Coincident with the anniversary the bank paid its 174th consecutive dividend to its 205,000 depositors. The dividend, which amounted to approximately $1,300,000, brings the total amount paid by the bank during its existence to more than 160,000,000, it was stated. August Zinsser, President of the bank, said that dividends paid since the bank was founded, when added to the present surplus of $27,933,857, exceed the present deposits by nearly $1,500,000. He said that since the bank began business in 1859 approximately 1,300,000 persons have deposited more than $1,330,000,000 in the Central Savings Bank. The bank opened for business on July 1 1859. On July 1 1934 deposits totaled over $186,-000,000. The bank was organized as the German Savings Bank in the City of New York and in 1917 the name was changed to the Central Savings Bank.

The $15,000,000 carried by the First National Bank of New York as a reserve for possible losses has been restored to surplus, the June 30 statement of condition of the bank showing surplus as $80,000,000, as compared with $65,-000,000 last March. Undivided profits on June 30, according to the statement totaled $8,495,460, as compared with $7,278,379 as of Dec. 31 1933. Deposits of the bank increased to $419,870,314.20 on June 30 from $377,858,450 at the close of last year. Capital remained unchanged at $10,000,000.

The statement of condition of the Guaranty Trust Co. of New York as of June 30 1934, issued July 6, shows deposits of $1,203,475,411, as compared with $1,178,744,990 on March 31 1934, and $1,087,621,195 on June 30 1933. The company's total resources are $1,539,221,442, compared with $1,528,975,103 on March 31 1934, and $1,455,-114,708 a year ago. Capital, surplus fund and undivided profits, total $267,466,151, as compared with $267,266,270 on June 30 1933.

On July 5 the Corn Exchange Bank Trust Co., New York, issued its statement of condition as of July 1. Total resources were shown as $253,948,071, as compared with $252,814,909 on March 31 and $277,160,515 on July 1 1933. Deposits on July 1 this year were $219,813,768, against $218,731,172 on March 31 and $237,947,370 on July 1 last year. The bank had cash in vaults and due from banks of $42,294,297, against $32,575,565 on July 1 last year. United States Government securities increased to $89,340,875 on the latest date from $82,767,302 on July 1 last year. Secured demand loans decreased to $22,397,-961 from $28,674,285 July 1 1933, while secured time loans dropped to $4,714,337 from $9,971,896 a year ago. Capital was unchanged at $15,000,000. Surplus and undivided profits were $16,170,302, against $16,083,736 on March 31 and $17,535,813 on July 1 1933.

Philip Lehman and his son Robert Lehman, both partners of Lehman Brothers, have resigned from the board of directors of the Corn Exchange Bank Trust Co., New York, it was announced June 30. The resignations, which were effective several weeks ago, were tendered to conform with the Banking Act of 1933. It was stated that both men had applied to the Federal Reserve Board for permission to continue as directors but their applications had been refused. The Corn Exchange has not elected new directors to replace the Messrs. Lehman, but it has aided George K. Livermore, of Lawrence Turnure & Co., to its board. Effective July 1, the Corn Exchange Bank Trust Co. reduced its interest rate on compound interest accounts from 2 to 1½%.

The resignation of Arthur Lehman, of Lehman Brothers, as a director of the Marine Midland Trust Co., New York, is announced by the institution.

Clinton Trust Co., New York, in its statement of condition as of June 30 1934, reports total assets of $4,462,750, compared with $4,051,647 as of March 31 1934. Deposits increased from $2,949,979 to $3,107,861, it was said. Increases are shown in the principal asset items. Cash on hand and due from banks totaled $1,117,070 on June 30 compared with $706,689 on March 31. Holdings of bonds, it was stated, were $1,331,986 against $1,228,018; mortgages $144,077 against $141,827, and other securities $110,177 against $121,052.

In compliance with requirements of the Banking Act of 1933, Charles A. Stone and Felix M. Warburg have resigned as directors of the Bank of the Manhattan Co., New York. Mr. Stone is a partner of Stone & Webster, and Mr. Warburg of Kuhn, Loeb & Co.

Announcement is made by the Chemical Bank & Trust Co., New York, of the resignation of J. M. Schiff as a director. Mr. Schiff is a partner of Kuhn, Loeb & Co.

As a result of the interpretation given by the Federal Reserve Board to the Banking Act of 1933, W. E. Sachs of Goldman, Sachs & Co., dealers in securities, resigned on June 19 as a director of the Lawyers County Trust Co., New York City.

The Manufacturers Trust Co., New York, has announced the retirement of eight directors, bringing the total number of members of the board to 25, the maximum allowed by the Banking Act of 1933. The directors who have resigned are: James H. Conroy, R. C. Flanigan, William M. Flook, Frank J. Heaney, Lindley C. Morton, Maurice Newton, Max S. Weil and Sidney J. Weinberg.

The Fulton Trust Co. of New York, in its statement of condition as of June 30 last, reports undivided profits of $626,712, not including profits from the sale of securities, an increase of $26,160 over Dec. 31 last. Capital, surplus and undivided profits of the company, which is engaged exclusively in the trust and personal banking business, amount to $4,626,714. Deposits stood at $16,381,400, an increase of $1,308,700 during the first half of the current year. Quick assets as of June 30 last aggregated $12,743,-182, of which $137,249 represented cash in vault; $3,027,523 cash on deposit in Federal Reserve Bank of New York; $2,717,382 cash on deposit in other banks; $5,649,471 U. S. Government securities, and $1,211,556 demand loans secured by collateral. The bank's statement points out that all securities are carried at less than market value on June 30 and that collateral loans are secured by marketable securities having a market value in excess of the amount of such loans.

The statement of condition of the Grace National Bank of New York as of June 30 1934, is reported as showing total resources of $29,478,082 compared with $29,374,389 as of March 5 1934. United States Government securities of $9,176,497 are shown as against $13,177,596 on the earlier date. State, municipal and other public securities total $4,362,243, compared with $1,855,364 on March 5. Capital stock and surplus remain unchanged at $1,500,000 and $1,000,000, respectively, while cash is shown as $3,841,545 compared with $3,975,502 in the last previous statement. Deposits are $22,684,949 and were $22,407,477 as of March 5.

According to the June 30 statement of condition of the Continental Bank & Trust Co. of New York, the institution has loans and discounts amounting to $7,269,225, an increase of roughly $2,500,000 as compared with $4,705,081 on Dec. 30 1933. Collateral loans by contrast are up less than $350,000 at $6,525,893, compared with $6,178,561, and call loans to brokers are down from $8,572,415 to $6,826,650. An announcement issued with regard to the statement continued:

The Continental during the period strengthened its cash position, cash and due from banks amounting to $9,201,937 on June 30, against $8,011,870 six months previously. Holdings of United States Government bonds rose from $9,578,162 to $11,335,109, while the portfolio shows a reduction in New York City and State bonds from $5,087,069 to $3,856,725. Other marketable securities recorded a drop from $383,972 to $166,140.

On the side of liabilities, deposits increased almost $5,000,000, being reported as $36,777,595 on June 30 as compared with $31,981,379 on Dec. 30. Capital, surplus and undivided profits are listed as $7,507,880, an increase over $7,467,445 on March 31 last, but a decrease as compared with Dec. 30 1933, following which date $1,000,000 was transferred from surplus to reserves.

Total resources of the Bankers Trust Co., New York City, as shown in the condensed statement of condition as of June 30, amount to $927,752,644. This compares with $901,-507,480 as of March 31 last. Gross deposits have increased from $763,759,130 to $808,860,223 during the same period. In the statement as of March 31 the company segregated Government from other deposits; the former show a decrease of $7,406,250 as against an increase in the latter of $49,936,-793, compared with the previous figures.

Several changes in the official staff of the Bankers Trust Co., New York, were made at a meeting of the board of directors held July 3. In the trust department of the institution, William J. Buckley, Francis A. Cochrane and Arthur Gardner were appointed Assistant Trust Officers, while in the administration department, Howard R. Caldwell was appointed Assistant Treasurer. The following changes were made at the meeting in the foreign department:

Frank A. Klingsmith, now joint manager of the London office, was appointed Assistant Vice-President of the New York office.

G. Pagnamenta, now joint manager of the London office, was appointed manager, London office.

John A. Stahl, now assistant manager of the London office, was appointed Assistant Treasurer of the New York office.

A new high record in both deposits and total resources is shown in the statement of condition of the Sterling National Bank & Trust Co., New York City, as of June 30 1934. Deposits, it is stated, amount to $19,704,379 and resources to $24,122,634. On March 5 1934 the bank reported deposits of $19,498,127 and resources of $24,096,703, and at Dec. 30 1933 deposits were $15,508,102 and resources $19,851,824. Capital of $1,500,000 and surplus and undivided profits of $1,004,917 remain unchanged. Reserves amounted to $84,316, it was stated, compared with $315,189 on March 5, and $211,468 on Dec. 30. The statement shows the cash position as $3,687,829 with the bank's holdings of United States Government securities amounting to $8,312,372, and of State, municipal and corporation bonds to $5,582,815. These compare with $4,021,375, $10,598,054 and $2,315,061, respectively, as of March 5 1934. Furniture and fixtures have been written down to $1 from $285,787 on March 5 1934.

The statement of Chase National Bank, New York, for June 30 1934 was made public on July 5 in response to the call issued by the Comptroller of the Currency. The deposits of the bank on June 30 amounted to $1,512,486,000, it was stated, and certified and cashier's checks amounted to $20,961,000, the sum of which $1,533,447,000, compares with $1,364,339,000 on Dec. 30 1933 and $1,497,486,000 on March 31 1934. An announcement issued with regard to the statement said:

Total resources of the bank on June 30 amounted to $1,810,699,000, as compared with $1,715,188,000 on Dec. 30 1933, and $1,820,539,000 on March 31 1934; cash in the bank's vaults and on deposit with the Federal Reserve Bank and other banks, $412,911,000, as compared with $304,790,000 and $393,072,000; investments in United States Government securities, $417,366,000 as compared with $207,064,000 and $319,600,000; securities maturing within two years, $94,195,000 as compared with $91,945,000 and $111,467,000; other bonds and securities, including stock in the Federal Reserve Bank, $132,857,000 as compared with $155,563,000 and $126,306,000; loans and discounts, $621,566,000 as compared with $795,192,000 and $713,247,000.

The capital of the bank, consisting of $50,000,000 preferred stock and $100,270,000 common stock, and the surplus of $50,000,000 were unchanged from March 31, it was said. The undivided profits account was $16,521,000 on June 30 as compared with $11,375,000 on March 31.

The board of directors of The Chase National Bank of the City of New York declared on July 5 a dividend of 47 cents per share on the common stock of the bank, as well as the dividend accrued to Aug. 1 1934 upon the preferred stock of the bank, both payable Aug. 1 to holders of record July 14. The amount of the common dividend of 47 cents per share is intended to compensate for the postponement by one month from July 1 to Aug. 1 of the dividend payment date as against previous quarterly payments of 35 cents per share. In order to coincide with the dividend payment dates designated for the preferred stock under the amended article of association of the bank, hereafter the payment dates for dividends on the common stock, when declared, will fall semi-annually on Feb. 1 and Aug. 1.

A dividend of 33 1-3 cents per share on the common stock of the National City Bank of New York for the period April 1 to Aug. 1 1934 has been declared by the directors of the bank, payable to holders of such common stock of record as of July 7 1934. For the four months ended April 1 the bank paid a dividend of 25 cents a share on its common stock. At that time James H. Perkins, Chairman of the Board of the bank, expressed in a letter to the holders of the common stock, that if conditions continued to justify it, a dividend of 33 1-3 cents a share would be paid on Aug. 1 1934. He also said that dividends on the common stock would be placed on a semi-annual basis after Aug. 1, as in the case of dividends on the preferred stock, the payment dates being Feb. 1 and Aug. 1. Reference to the April 1 dividend and Mr. Perkins's letter was made in our issue of April 7, page 2353. The directors, at the time of declaring the Aug. 1 dividend of 33 1-3 cents on the common stock, also declared dividends aggregating 50 cents per share on the preferred stock of the bank held by shareholders other than the Reconstruction Finance Corporation, being at the rate of 5% per annum for the period Feb. 1 to Aug. 1 1934, payable on Aug. 1 1934 to holders of such preferred stock of record as of July 7 1934. Dividends aggregating 43 1-3 cents per share on the preferred stock now held by the Reconstruction Finance Corporation, being at the rate of 5% per annum for the period Feb. 1 to April 1 1934 and at the rate of 4% for the period April 1 to Aug. 1 1934, were also declared, and will be paid on Aug. 1 1934 to holders of such preferred stock of record as of July 7 1934.

William J. Wason, Jr. was elected President of the Kings County Trust Co. of Brooklyn at a regular meeting of the bank's board of directors on July 5. Mr. Wason succeeds the late Julian P. Fairchild, who died on June 15. He is the fourth President of the trust company, which was founded in 1889. Mr. Wason was born at Port Jefferson, Long Isuand, in 1872. Virtually his entire business career has been spent in the bank, which he entered as a clerk in 1895, less than six years after it was organized. His promotion brought him up through the offices of Assistant Secretary, then Second Vice-President and First Vice-President.

Lindsley P. Baldwin, Secretary of the Board of Trustees of the Kings County Savings Bank, Brooklyn, N. Y., and trustee of the institution, died on July 2. He was 60 years old. Mr. Baldwin has been President of the Forman Co., makers of bronze tablets, for many years. He became Secretary of the Board of Trustees of the Kings County bank in 1933.

The statement of condition of the Brooklyn Trust Co., Brooklyn, N. Y., as of June 30 1934, issued July 3, showed deposits of $98,279,276, against $95,841,467 on March 31, when the last previous statement was issued, and $95,232,011 a year ago. The current statement showed total resources of $123,959,204, comparing with $121,433,229 on March 31, and $121,610,492 on June 30 1933. Undivided profits of $1,315,505 were shown after deduction of the semi-annual dividend amounting to $164,000, which compares with $1,392,178 on March 31 and $1,309,273 on Dec. 30 1933. Increases since March 31 were noted in holdings of Government securities and cash. Cash on hand and due from other banks was $23,047,905 against $17,771,803 three months ago, and Government security holdings were reported at $17,276,471 against $13,857,585. Total time loans and bills purchased, it was stated, amounted to $20,473,981 against $18,747,699, an increase of $1,725,382, while decreases were shown in holdings of municipal bonds and other securities.

At the semi-annual meeting of the board of trustees of the Williamsburgh Savings Bank, Brooklyn, N. Y., on July 2, J. V. Jewell, President of the institution since October 1923, was elected Chairman of the Board. Mr. Jewell is succeeded as President by Henry R. Kinsey, Executive Vice-President of the bank, and Charles H. Place has been elected to fill Mr. Kinsey's place as Vice-President. Mr. Jewell gave as his reason for resigning as President his desire to devote more time to his personal affairs and his charitable interests. The careers of the three men were summarized as follows:

Mr. Kinsey is serving his third term as President of the Savings Banks Association of the State of New York. He began with the Williamsburgh bank in 1900 as a bookkeeper and worked his way through practically every position as teller, accountant, Assistant Comptroller, Comptroller and Executive Vice-President. He is also a member of the Banking Board of the State of New York, and has served as Secretary and Chairman of the Executive Committee of Group Five of the Savings Banks Association of the State. He is a director of the Savings Banks Trust Co. and a member of their executive committee, and holds like offices in the Institutional Securities Corp. of New York.

Charles H. Place also has served the bank since 1900, working his way up from a clerkship. He has taken a prominent part in the establishment of Group Five Information Bureau relative to mortgages and for years has been an active member of the Junior Officers' Association of Group Five.

Mr. Jewell was elected to the Board of Trustees 34 years ago; in 1908 he became a member of the executive committee, and in 1914 was elected Vice-President. Nine years later he was elected President. During his administration the institution enjoyed a considerable growth, from assets of $142,000,000 and a surplus of $19,000,000 in 1923 to $268,000,000 assets and a surplus of $34,000,000 in April of this year. Mr. Jewell was one of the original stockholders of the Nassau Trust Co. and was active in bringing about the absorption of that company by the Mechanics Bank. In 1889, he and his father, Ditmas Jewell, helped organize the 26th Ward Bank of Brooklyn. In 1904 he was elected President of that bank, which was subsequently absorbed by the Mechanics Bank. He is a director of the Kings County Trust Co., the Brooklyn Trust Co., the Brooklyn & Queens Transit Corp., and is the oldest living member of the New York Produce Exchange.

According to Rochester, N. Y., advices on July 3 to the "Wall Street Journal," the Lincoln Alliance Bank & Trust Co., of that city, has omitted the dividend due on its capital stock at this time. Raymond N. Ball, President, stated that the omission is due to low earning power of funds, citing that $23,000,000 of the $60,000,000 resources is in cash and United States Government securities. The dispatch added:

The last dividend payment was for 25 cents on April 2. For all of 1933 the bank paid $1.25.

Incident to the 150th anniversary of its establishment on Thursday, July 5, the First National Bank of Boston, Boston, Mass., issued this week a resume of the period under the title of "Retrospect of 150 Years," in which it said in part:

July 5 will mark the 150th anniversary of the opening of the Massachusetts Bank, the first commercial bank to be established in New England and the forebear of the First National Bank of Boston.

As the life of this bank is practically co-extensive with the National life of this country it is perhaps pertinent at this time to review the character of the founders of the Republic, their ideals and objectives and to consider the underlying principles upon which our great industrial progress is founded.

The Revolutionary War was "in reality a battle in the great world-wide struggle between contending social classes." The patriots of 1776 sought to establish political and economic freedom for the individual. They visualized a new country in which the individual could be master of his own destiny and where ability, initiative, courage and self-reliance would be duly rewarded.

It is ironical that a century and a half later the perpetuation of the system which has served this country so well all these years should seem to hang in the balance.

In times of stress there is always the temptation to resort to panaceas born of despair and to repeat experiments which have proved their utter futility over and over again in the course of the world's history.

The principles underlying our economic system are thoroughly sound. Under the driving force of personal initiative and by the energetic application of intelligence, private enterprise, stimulated by the prospect of profits, has provided a standard of living in this country higher than any other in the world. Although comparatively young, as human history goes, under this system this country has acquired 40% of the world's wealth.

With such a record why should any drastic or fundamental change be contemplated just because a temporary cloud of depression is passing over?

We have had depressions before. During the past 150 years we have had sixteen of them, of which seven were of major importance. We have weathered them all and we will weather this one if we keep our poise and sanity.

Following the Revolutionary War the union achieved by it was on the verge of disintegration. . . . Robert Morris warned Congress that "our credit is gone." A monarchy was advocated as the way out of general disorder. But calmer counsel prevailed and the adoption of the Constitution, the funding of the Federal debt and its payment at face value, the adoption of sound money principles restored public confidence and the new nation entered upon a period of prosperity.

It is interesting to note that when there was no National currency the first three established banks—Bank of North America, Bank of New York and the Massachusetts Bank—according to one historian, "gave the people an excellent currency which served as an educating influence against fiat money schemes, the disastrous effects of which led to the adoption of sounder principles in the framing of the Constitution in 1787."

It may now be said to be axiomatic that wars cause depressions. The Revolutionary War, the War of 1812, the Civil War and the World War all did. Business conditions during and after wars have common characteristics. . . .

Our great economic tragedies have not all been caused by wars. Some have been produced by unsound governmental policies. The great depression that began in 1837 and continued for about four years was brought about by an orgy of speculation in internal improvement, supported and financed in large measure by State governments, and by the indiscriminate granting of bank charters with the accompanying lax bank supervision. In the eight-year period preceding that crisis the aggregate debts of the States increased nearly 600% and the number of banks more than doubled. The depression of the 1890's was largely due to the Sherman Silver Act and the uncertainty over the gold standard.

Invariably when we have departed from tried and proved economic principles, when our National policies have been shaped by political expediency rather than by such principles, trouble has ensued. Waste and extravagance by nation, States and municipalities have inevitably produced crises, for such dissipation of savings and impairment of credit cannot occur with impunity.

To indict private enterprise alone for our economic tragedies is grossly unfair and is not supported by the evidence of history. . . .

No one can challenge the wisdom of reasonable governmental regulation to correct abuses and safeguard personal rights but it is not the function of government to supplant private enterprise and every incursion in this direction merits popular resistance. Furthermore continued spending beyond a reasonably obtainable budget will inevitably lead to inflation and inflation always has and always will spell disaster.

For 150 years this bank has prospered by adhering to the sound principles of banking initiated by the sterling old time Boston merchants of 1784. It has progressed with the times and has adapted itself to changing conditions but it has never swerved from the fundamentals.

The Union Trust Co. of Boston, Mass., on June 29 was admitted to membership in the Federal Reserve System.

George V. Hopper, Cashier of the Paterson National Bank, Paterson, N. J., committeed suicide on June 27 in the bank building. It was reported by bank officials that Mr. Hopper's accounts are in perfect condition. The deceased banker, whose home was in Glen Ridge, N. J., had been connected with the Paterson National Bank for about 35 years, going there as a messenger. He was 50 years of age.

On June 28 the Comptroller of the Currency granted a charter to the Keystone National Bank in Pittsburgh, Pittsburgh, Pa. The new institution replaces the Keystone National Bank of Pittsburgh and is capitalized at $400,000, consisting of $200,000 preferred stock and $200,000 common stock. S. Clarke Reed is President of the new organization and H. M. Schaefer, Cashier.

The First & Farmers' National Bank of Forest City, Forest City, Pa., was chartered by the Comptroller of the Currency on June 25. The new bank succeeds two Forest City banks, the First National Bank and the Farmers' & Miners' National Bank, and is capitalized at $100,000, consisting of $40,000 preferred stock and $60,000 common stock. George C. Bartholomay heads the new organization with H. L. Bayless as Cashier.

The National Bank of Oak Harbor, Oak Harbor, Ohio, was chartered by the Comptroller of the Currency on June 23. The new institution, which succeeds the First National Bank of Oak Harbor, is capitalized at $50,000, consisting of $25,000 preferred stock and $25,000 common stock. O. L· Teagarden is President and R. L. Gratop, Cashier of the new bank.

Directors of the First National Bank of Cincinnati, Ohio, on June 26 elected Waldo E. Pierson a Vice-President of the bank, T. J. Davis, President, of the institution, announced. Mr. Pierson was one of the founders and President of the Midland Acceptance Corp., acquired by the Commercial Investment Trust Corp., New York, recently. The Cincinnati "Enquirer" of June 27, in reporting the matter, also said in part:

As a member of the bank's Board of Directors for several years, Mr. Pierson served in an advisory capacity to board committees. His experience in the field of credits is regarded as a valuable asset to the bank, officials said.

Mr. Pierson came to Cincinnati in 1923 to organize the Midland Acceptance Corporation. . . . He was active head of the company until last week. He was Vice-President and General Manager of the Welbon Automotive Co., Indianapolis, before coming to Cincinnati.

The First National Bank at Paris, Paris, Ark., was chartered by the Comptroller of the Currency on June 27. The new organization, which succeeds the First National Bank of Paris, is capitalized at $50,000, half of which is preferred and half common stock. L. B. Crenshaw heads the new institution with Lewis C. Sadler as Cashier.

According to Conway, Ark., advices on June 23, printed in the Memphis "Appeal," depositors of the Farmers' State Bank of Conway, which closed in November 1931, will receive a dividend of 10% from proceeds of a Reconstruction Finance Corporation loan of $212,251.53, according to E. G. Pettus, Deputy Commissioner in charge.

The proposed payment to more than 4,000 depositors in the defunct State Bank of Orlando & Trust Co., Orlando, Fla., of a 5% dividend, totaling $107,407, was made known on June 22 by J. W. Mosteller, the liquidator's agent. Orlando advices on June 22, to the Florida "Times-Union," in reporting this also said:

He also stated that the Reconstruction Finance Corporation had granted a loan of $275,000 to the defunct bank and that depositors would also be paid this amount later The depositors will receive 18% payments or a total of $382,000.

At the same time Mosteller offered his resignation and M. A. Smith, General Liquidator, appointed R. L. Richards, formerly of the Jacksonville office of the RFC, to fill the vacancy. . . .

The State Bank of Orlando & Trust Co. closed its doors in August 1929.

Probable opening in the near future of a new bank in Titusville, Fla., to be known as the Citizens' Bank of Titusville, is indicated in the following dispatch from that place on June 23 to the Florida "Times-Union":

Stock in a new bank here has been fully subscribed, it was announced to-day (June 23). Titusville formerly had two banks, but has been without any since 1928.

The new institution, backed by 43 stockholders, will be called the Citizens' Bank of Titusville. It will probably open early in August and may make use of and purchase the building formerly owned by the Bank of Titusville, now being liquidated.

Concerning the affairs of the closed Volusia County Bank & Trust Co. of De Land, Fla., advices from that place under date of June 22, printed in the Florida "Times-Union," had the following to say:

The closed Volusia County Bank & Trust Co. here will accept a proffered loan of $105,000 from the Reconstruction Finance Corporation, it has been decided by a special committee of depositors, R. L. Lockhart, Liquidator, stated to-day (June 22).

The loan, which is expected to be available in about 60 days, will provide funds for the payment of a dividend of approximately 6% to depositors, it was said, and will bring total dividends paid to date, to 16%.

A dispatch from Hemphill, Tex., on June 18 to the Dallas "News," stated that sufficient stock had been subscribed for opening a new bank in Hemphill in the Fall, according to an announcement by L. Motley, well-known banker o

Teneha, who is in charge of organization. The new bank with a capital stock of $25,000 will operate under the Federal Reserve system and will guarantee deposits up to $2,500, this amount to be raised to $5,000 after the first year, it was said.

The Comptroller of the Currency issued a charter on June 26 to the First National Bank at Lubbock, Lubbock, Tex. The new bank is capitalized at $150,000, half of which is preferred stock and half common stock, and replaces the First National Bank in Lubbock. O. L. Slaton and Roy Riddel are President and Cashier of the new institution.

On June 23 the Comptroller of the Currency issued a charter to the First National Bank of Angleton, Angleton, Tex. The new organization succeeds the Angleton State Bank of that place and has a capital of $50,000, half of which is preferred stock and half common stock. Louis J. Wilson and E. L. Lehmann are President and Cashier, respectively, of the new institution.

At the time of mailing checks for the 135th dividend, which was payable July 2, 1934, at the rate of 30 cents per share, Herbert D. Ivey, President of the Citizens National Trust & Savings Bank of Los Angeles, Calif., called attention to the fact that the bank has maintained an unbroken record of consecutive dividend payments for more than 40 years, or since Jan. 2 1894. Mr. Ivey also said:

Our Board of Directors recently authorized the transfer of $3,000,000 from our $6,000,000 surplus fund to a reserve for doubtful items and losses which may result from the long-continued depression. However, there is to-day a pronounced tendency toward business improvement and as it continues many items now classified as doubtful will be restored to good standing, since borrowers will be able again to meet their obligations. Bank earnings should correspondingly improve.

After making this transfer to reserve our statement as of June 30 1934 shows a capital structure of more than $9,000,000, represented by $5,000,000 common stock, $3,000,000 surplus, and undivided profits in excess of $1,000,000—this in addition to a reserve of more than $3,000,000.

Earnings of the Bank of America National Trust & Savings Association and the Bank of America (California), both with head offices in San Francisco, Calif., for the first six months of 1934, totaling $5,214,000, covered dividend requirements for the entire year by a margin of more than $1,000,000 and continued the uptrend in profits with a 17% gain over earnings for the first half of 1933, it was announced July 2 in connection with the publication of the June 30 statement. The announcement went on to say:

After payment of two quarterly dividends aggregating $1,800,000 the amount of $1,542,000 was appropriated for reserves and $1,872,000 added to undivided profits during the past six months, which increased this account to $17,048,000 on June 30.

The earnings were at the annual rate of $10,400,000 or 2½ times the annual dividend rate of $4,100,000 established when Directors increased the quarterly disbursement in June.

The combined statement of condition of Bank of America National Trust & Savings Association and Bank of America (California) as of June 30 1934, shows total deposits of $926,004,000, an increase of $158,590,000 since June 30 1933.

The statement shows total resources of $1,091,377,000, with total cash of $101,448,000 and with $438,234,000 invested in United States, Government, State, County and municipal bonds and other securities. The market value of these securities is higher than the amount at which they are carried on the books of the bank, the report shows.

The statement of condition of The Farmers and Merchants National Bank of Los Angeles, Los Angeles, Calif., as at the close of business June 30, shows total assets of $109,094,619, of which $23,925,644 represents cash on hand and with Federal Reserve Bank and due from other banks. On the debit side of the statement, total deposits are given as $97,070,819. The institution has a paid-in capital of $3,000,000; surplus of $4,500,000 and undivided profits of $526,507, making a total capital structure of $8,026,507. V. H. Rosetti is President.

The statement of condition of Wells Fargo Bank & Union Trust Co., San Francisco, Calif., as of June 30 1934, shows total resources of $203,648,111. Total deposits of $178,880,878 established an all-time high record for the bank. The previous high point of deposits was a year ago, June 30 1933, when they totaled $167,206,647. On June 29 1929 the deposit figure was $122,766,514. Moderate increases are shown in the bank's undivided profits, now $3,364,202 as against $3,305,164 a year ago and $2,656,056 on June 29 1929.

Albert William Austin, Chairman of the Board and former President of the Dominion Bank (Canada), died in Toronto, Ont., on July 5 after a prolonged illness. The deceased banker, who was 77 years old, was born in Toronto the son of the late James Austin, founder and a former President of the Dominion Bank. Mr. Austin left Upper Canada College in 1874 to become a clerk in his father's bank, but after serving three years he abandoned banking and entered the wholesale grocery business of Frank Smith & Co., in Toronto. In 1880 he went to Winnipeg with a view to establishing his own wholesale grocery business, but upon noticing the lack of transportation facilities there, obtained the first franchise for an electric railway in the Manitoba capital. In 1892 Mr. Austin sold his railway interests in Winnipeg and returned to Toronto, becoming Vice-President of the Consumers' Gas Co. and a director of the Dominion Bank. Subsequently he succeeded the late Sir Augustus M. Nanton as President of the bank, became President of the Consumers' Gas Co. and President of the Canada North-West Land Co. Last year, upon his retirement as President Mr. Austin became Chairman of the board of directors of the Dominion Bank, the office he held at his death.

Cable advices received at the New York representative's office of Barclay's Bank, Ltd., London, indicate that for the period Jan. 1-June 30 1934 the bank has declared its usual rate of dividend, namely, 10% per annum on the A shares and 14% per annum on the B and C shares. This is the same dividend consistently paid for many years past.

Course of Bank Clearings.

Bank clearings this week again show a decrease as compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended to-day (Saturday, July 7) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 6.5% below those for the corresponding week last year. Our preliminary total stands at $4,894,912,074, against $5,237,263,782 for the same week in 1933. At this center there is a loss for the five days ended Friday of 13.6%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended July 7.	1934.	1933.	*Per Cent.*
New York	$2,562,109,286	$2,965,415,585	—13.6
Chicago	180,084,127	163,278,990	+10.3
Philadelphia	249,000,000	205,000,000	+21 5
Boston	157,000,000	156,000,000	+0.6
Kansas City	62,324,421	49,640,672	+25 6
St. Louis	56,100,000	53,600,000	+4.7
San Francisco	91,677,000	73,448,000	+24.8
Pittsburgh	73,359,324	60,910,866	+20.4
Detroit	53,182,091	31,644,369	+68.1
Cleveland	47,630,121	35,412,849	+34.5
Baltimore	50,370,065	29,534,805	+70.5
New Orleans	15,952,000	15,495,000	+2.9
Twelve cities, 5 days	$3,598,788,435	$3,839,381,136	—6.3
Other cities, 5 days	480,304,960	456,285,570	+5.3
Total all cities, 5 days	$4,079,093,395	$4,295,666,706	—5.0
All cities, 1 day	815,818,679	941,597,076	—13.4
Total all cities for week	$4,894,912,074	$5,237,263,782	—6.5

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 in all cases has to be 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 June 30. For that week there is a decrease of 12.2%, the aggregate of clearings for the whole country being $4,859,804,236, against $5,537,674,197 in the same week in 1933.

Outside of this city there is an increase of 8.4%, the bank clearings at this centre having recorded a loss of 21.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 20.9% and in the Boston Reserve District of 15.9%, but in the Philadelphia Reserve District the totals show gain of 10.9%. In the Cleveland Reserve District there is an increase of 18.1%, in the Richmond Reserve District of 21.5% and in the Atlanta Reserve District of 21.5%. The Chicago Reserve District has to its credit a gain of 16.0% and the St. Louis Reserve District of 14.5%, but the Minneapolis Reserve District suffers a contraction of 12.5%. In the Dallas Reserve District the totals are larger by 23.9%, in the Kansas City Reserve District by 16.7% and in the San Francisco Reserve District by 4.8%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. June 30 1934.	1934.	1933.	*Inc.or Dec.*	1932.	1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston____12 cities	200,658,818	238,596,673	—15.9	297,439,968	435,035,159
2nd New York__12 "	3,098,305,270	3,916,720,470	—20.9	3,543,437,256	6,152,574,983
3rd Philadelp'ia 9 "	309,722,975	279,208,192	+10.9	323,983,171	474,365,192
4th Cleveland__ 5 "	206,938,160	175,242,372	+18.1	204,367,137	294,615,970
5th Richmond _ 6 "	97,772,582	80,493,560	+21.5	114,633,470	141,256,607
6th Atlanta____10 "	91,111,605	74,965,826	+21.5	83,523,336	107,837,546
7th Chicago___19 "	361,503,393	311,576,719	+16.0	372,868,918	561,845,324
8th St.Louis___ 4 "	101,354,668	88,518,439	+14.5	84,780,028	113,519,457
9th Minneapolis 7 "	76,161,182	87,018,304	—12.5	84,061,410	87,683,967
10th Kansas City10 "	108,624,624	93,072,282	+16.7	96,448,712	122,040,406
11th Dallas_____ 5 "	40,025,695	32,293,140	+23.9	32,063,743	46,048,171
12th San Fran__12 "	167,625,264	159,968,220	+4.8	171,654,447	246,433,287
Total_______111 cities	4,859,804,236	5,537,674,197	—12.2	5,409,261,596	8,783,256,069
Outside N. Y. City_____	1,859,908,216	1,715,147,551	+8.4	1,981,285,400	2,791,784,570
Canada________32 cities	268,087,271	358,435,521	—25.2	236,878,730	291,477,664

We also furnish to-day a summary of the clearings for the month of June. For that month there is a decrease for the entire body of clearing houses of 0.9%, the 1934 aggregate of clearings being $23,054,423,468, and the 1933 aggregate $23,274,962,833. In the New York Reserve District the totals record a decline of 8.4% and in the Boston Reserve District of 9.6%, but in the Philadelphia District the totals show a gain of 20.2%. In the Cleveland Reserve District there is an improvement of 24.1%, in the Richmond Reserve District of 27.9%, and in the Atlanta Reserve District 29.1%. The Chicago Reserve District has an increase of 21.7%, the St. Louis Reserve District of 12.3%, and the Minneapolis Reserve District of 1.2%. In the Kansas City Reserve District the totals are larger by 29.6%, in the Dallas Reserve District by 26.4%, and in the San Francisco Reserve District by 14.5%.

	June 1934.	*June* 1933.	*Inc.or Dec.*	*June* 1932.	*June* 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston____14 cities	939,299,981	1,038,552,264	—9.6	943,381,567	1,906,579,671
2nd New York__13 "	14,872,422,693	16,231,014,303	—8.4	14,334,142,431	26,692,124,014
3rd Philadelp'ia 12 "	1,354,599,534	1,126,888,762	+20.2	1,163,413,421	1,960,125,389
4th Cleveland__13 "	961,907,308	775,155,130	+24.1	846,182,730	1,387,191,844
5th Richmond _ 8 "	442,272,806	345,662,203	+27.9	464,248,597	644,267,791
6th Atlanta____15 "	431,399,420	334,070,596	+29.1	358,854,436	537,203,232
7th Chicago___25 "	1,535,173,108	1,260,949,007	+21.7	1,562,865,365	2,814,415,861
8th St.Louis___ 6 "	452,833,141	403,237,394	+12.3	386,581,050	576,977,627
9th Minneapolis13 "	363,345,000	359,076,576	+1.2	323,537,218	452,838,776
10th Kansas City14 "	589,244,450	454,746,270	+29.6	533,193,532	760,084,774
11th Dallas_____10 "	307,363,508	243,220,411	+26.4	246,971,826	361,178,428
12th San Fran__21 "	804,562,519	702,389,917	+14.5	755,118,448	1,153,532,974
Total_______164 cities	23,054,423,468	23,274,962,833	—0.9	21,918,490,621	39,246,521,381
Outside N. Y. City_____	8,628,619,084	7,450,383,242	+15.8	8,016,623,720	13,186,310,259
Canada________32 cities	1,318,855,090	1,429,625,812	—7.7	1,081,348,423	1,420,157,538

We append another table showing the clearings by Federal Reserve districts for the six months for each year back to 1931:

	6 *Months* 1934.	6 *Months* 1933.	*Inc.or Dec.*	6 *Months* 1932.	6 *Months* 1931.
Federal Reserve Dists.	$	$	%	$	$
1st Boston____14 cities	5,696,052,492	5,105,313,673	+11.6	6,624,177,738	11,122,872,048
2nd New York__13 "	89,570,150,006	78,409,074,974	+14.2	88,821,929,140	153,686,083,624
3rd Philadelp'ia12 "	7,555,134,073	6,449,039,708	+17.2	7,646,359,259	11,194,743,318
4th Cleveland__13 "	5,101,321,675	4,024,966,541	+26.7	5,434,508,796	8,485,363,982
5th Richmond _ 8 "	2,466,419,189	1,922,329,980	+28.3	2,850,135,788	3,801,854,949
6th Atlanta____15 "	2,634,989,360	1,869,466,536	+40.9	2,458,155,328	3,397,248,975
7th Chicago___25 "	8,441,366,476	6,007,297,078	+40.5	9,746,958,563	17,352,382,456
8th St.Louis___ 6 "	2,622,820,284	2,016,623,959	+30.1	2,446,775,389	3,458,924,346
9th Minneapolis13 "	1,951,630,170	1,599,071,250	+22.0	1,844,133,205	2,535,673,228
10th Kansas City14 "	3,275,006,768	2,462,377,126	+33.0	3,270,716,354	4,569,248,153
11th Dallas_____10 "	1,796,609,362	1,348,121,665	+33.3	1,619,134,056	2,262,062,544
12th San Fran__21 "	4,694,742,271	3,756,539,609	+25.0	4,916,851,661	7,036,753,305
Total_______164 cities	135,806,242,136	114,970,222,099	+18.1	137,679,835,277	228,903,211,928
Outside N. Y. City_____	48,622,384,252	38,729,908,163	+25.5	51,557,573,287	78,826,465,008
Canada________32 cities	7,532,674,466	6,478,437,353	+16.3	6,293,110,077	8,780,093,381

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for June and the six months of 1934 and 1933 are given below:

Description.	*Month of June.* 1934.	1933.	*Six Months.* 1934.	1933.
Stock, number of shares	16,800,155	125,619,530	$213,277,322	340,859,129
Bonds.				
Railroad & miscell, bonds	$156,089,000	$276,280,000	$1,368,972,000	$1,063,435,900
State, foreign, &c., bonds	46,213,500	77,623,000	361,771,000	388,454,500
U. S. Government bonds	64,754,100	23,292,900	328,418,700	260,247,000
Total bonds	$267,056,600	$377,195,900	$2,059,161,700	$1,712,137,500

The volume of transactions in share properties on the New York Stock Exchange for the six months of 1931 to 1934 is indicated in the following:

	1934. *No. Shares.*	1933. *No. Shares.*	1932. *No. Shares.*	1931. *No. Shares.*
Month of January	54,565,349	18,718,292	34,362,383	42,423,343
February	56,829,952	19,314,200	31,716,267	64,182,836
March	29,900,904	20,096,557	33,031,499	65,658,034
First quarter	141,296,205	58,129,049	99,110,149	172,263,252
April	29,845,282	52,896,596	31,470,916	54,346,836
May	25,335,680	104,213,954	23,136,913	46,659,525
June	16,800,155	125,619,530	23,000,594	58,643,847
Six months	213,277,322	340,859,129	176,718,572	331,993,460

The following compilation covers the clearings by months since Jan. 1 1934 and 1933:

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.* 1934.	1933.		*Clearings Outside New York.* 1934.	1933.	
	$	$	%	$	$	%
Jan	21,401,654,532	20,118,912,916	+6.4	7,849,400,138	7,472,987,891	+5.0
Feb	20,511,436,146	18,381,143,379	+11.6	7,011,534,148	6,217,426,581	+12.8
Mar	23,519,678,240	16,460,033,786	+42.9	8,361,311,184	5,003,708,520	+67.1
1st qu	65,432,768,918	54,960,090,081	+19.1	23,222,245,470	18,694,122,992	+24.2
April	24,357,099,617	16,688,176,458	+46.0	8,268,484,915	5,899,353,447	+40.5
May	22,961,950,133	20,046,992,727	+14.5	8,503,034,783	6,686,048,482	+27.2
June	23,054,423,468	23,274,962,833	—0.9	8,628,619,084	7,450,383,242	+15.8
2d qu	70,373,473,218	60,010,132,018	+17.3	25,400,138,782	20,035,785,171	+27.3
6 mos	135 806 242 136	114 970 222 099	+18.1	48,622,384,252	38,729,908,163	+25.5

The course of bank clearings at leading cities of the country for the month of June and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JUNE.

(000,000s *omitted.*)	*June* 1934.	1933.	1932.	1931.	*Jan. 1 to June 30* 1934.	1933.	1932.	1931.
	$	$	$	$	$	$	$	$
New York	14,426	15,825	13,902	26,060	87,184	76,240	86,122	150,077
Chicago	982	888	990	1,795	5,364	4,417	6,213	11,112
Boston	809	906	804	1,708	4,941	4,432	5,721	9,922
Philadelphia	1,296	1,070	1,087	1,831	7,230	6,143	7,189	10,399
St. Louis	303	272	267	416	1,692	1,340	1,658	2,470
Pittsburgh	430	353	343	586	2,210	1,760	2,223	3,648
San Francisco	438	399	408	599	2,616	2,148	2,685	3,746
Baltimore	233	171	242	336	1,299	956	1,497	2,004
Cincinnati	186	161	175	240	1,059	858	1,104	1,493
Kansas City	310	259	278	380	1,688	1,303	1,679	2,298
Cleveland	283	209	274	463	1,464	1,127	1,763	2,711
Minneapolis	234	247	217	292	1,236	1,066	1,202	1,626
New Orleans	98	67	104	181	592	416	720	1,083
Detroit	323	193	300	580	1,803	609	1,819	3,486
Louisville	97	81	74	98	589	424	464	594
Omaha	109	90	92	149	688	438	595	918
Providence	35	39	34	48	205	181	226	292
Milwaukee	64	50	79	103	332	261	435	628
Buffalo	118	112	110	172	668	571	695	1,033
St. Paul	84	65	68	90	491	334	396	529
Denver	90	40	81	112	472	365	492	637
Indianapolis	50	40	52	73	288	229	332	449
Richmond	121	104	112	148	692	578	681	883
Memphis	51	44	37	52	332	227	273	327
Seattle	100	85	99	141	554	454	607	828
Salt Lake City	45	39	39	60	253	206	247	367
Hartford	38	39	35	47	220	194	218	302
Total	21,353	21,848	20,303	36,760	126,162	107,277	127,257	213,852
Other cities	1,701	1,427	1,615	2,487	9,644	7,693	10,423	15,051
Total all	23,054	23,275	21,918	39,247	135,806	114,970	137,680	228,903
Outside New York	8,629	7,450	8,017	13,186	48,622	38,730	51,558	78,826

We now add our detailed statement showing the figures for each city separately for June and since Jan. 1 for two years and for the week ended June 30 for four years:

CLEARINGS FOR JUNE, SINCE JANUARY 1, *AND FOR WEEK ENDING JUNE* 30.

Clearings at—	*Month of June.* 1934.	1933.	*Inc. or Dec.*	*Six Months Ended June* 30. 1934.	1933.	*Inc. or Dec.*	*Week Ended June* 30. 1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	2,385,711	1,944,016	+22.7	12,911,077	9,347,642	+38.1	492,288	544,253	—9.5	548,684	834,561
Portland	6,628,972	4,735,358	+40.0	42,550,072	30,316,352	+40.4	1,379,732	1,192,631	+15.7	2,477,003	3,475,216
Mass.—Boston	809,178,631	906,316,619	—10.7	4,940,904,091	4,432,143,716	+11.5	175,000,000	209,881,069	—16.6	264,000,000	383,679,062
Fall River	2,593,901	2,462,376	+5.3	15,738,639	13,835,692	+13.8	568,854	519,217	+9.6	585,703	920,657
Holyoke	1,469,815	1,523,978	—3.6	8,757,804	8,031,315	+9.0	--------	--------	----	--------	--------
Lowell	1,333,588	1,300,544	+2.5	7,341,059	6,495,412	+13.0	286,197	328,633	—12.9	317,905	406,644
New Bedford	2,416,259	2,391,843	+1.0	14,881,537	12,404,550	+20.0	427,544	452,273	—5.5	504,821	2,315,479
Springfield	12,509,154	12,675,154	—1.3	68,690,624	66,770,213	+2.9	2,752,793	2,558,163	+7.6	3,420,000	4,827,697
Worcester	5,701,254	5,796,344	—1.6	31,595,439	31,293,035	+1.0	1,424,727	1,144,578	+24.5	2,095,180	2,957,946
Conn.—Hartford	37,959,046	39,332,033	—3.5	220,230,625	194,277,452	+13.4	7,342,269	8,812,949	—16.7	9,033,552	14,265,387
New Haven	14,444,633	15,261,785	—5.4	86,204,661	86,454,895	—0.3	2,839,427	3,508,746	—19.1	5,004,910	7,880,768
Waterbury	5,555,900	4,689,700	+18.5	29,660,000	22,649,500	+31.0	--------	--------	----	--------	--------
R. I.—Providence	35,029,800	38,500,000	—9.0	204,858,300	181,047,500	+13.2	7,660,600	9,260,000	—17.3	8,771,900	12,575,700
N. H.—Manchester	2,093,317	1,622,514	+29.0	11,728,564	10,246,399	+14.5	484,387	394,161	+22.9	680,310	896,042
Total (14 cities)	939,299,981	1,038,552,264	—9.6	5,696,052,492	5,105,313,673	+11.6	200,658,818	238,596,673	—15.9	297,439,968	435,035,159

CLEARI NGS—(Continued).

Clearings at—	*Month of June.* 1934.	1933.	*Inc. or Dec.*	*Six Months Ended June 30.* 1934.	1933.	*Inc. or Dec.*	*Week Ended June 30.* 1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	41,229,831	34,513,776	+19.5	230,439,440	217,862,016	+5.8	10,232,191	5,211,734	+96.3	9,505,289	8,609,264
Binghamton	3,730,825	3,594,410	+3.8	22,097,989	19,739,692	+11.9	709,146	831,753	—14.7	911,786	1,573,525
Buffalo	118,046,825	111,713,685	+5.7	667,829,105	571,277,622	+16.9	27,930,754	27,327,613	+2.2	32,167,491	46,973,880
Elmira	2,175,133	2,543,299	—14.5	13,286,830	14,875,055	—10.7	430,582	608,391	—29.2	1,364,832	1,344,307
Jamestown	2,150,869	1,532,243	+40.4	11,609,296	9,227,088	+25.8	396,883	319,881	+24.1	781,868	969,448
New York	14,425,804,384	15,824,579,591	—8.8	87,183,857,884	76,240,313,936	+14.4	2,999,896,020	3,822,526,646	—21.5	3,427,976,196	5,991,471,499
Rochester	27,203,823	28,754,315	—5.4	159,154,593	150,632,355	+5.7	5,768,783	8,122,337	—29.0	8,989,699	13,688,949
Syracuse	15,148,456	15,852,881	—4.4	86,753,335	81,515,183	+6.4	3,006,407	3,375,122	—10.9	4,772,188	6,504,148
Conn.—Stamford	13,078,337	11,507,433	+13.7	69,465,101	60,858,035	+14.1	2,364,939	2,178,747	+8.5	2,368,282	3,669,629
N. J.—Montclair	1,747,364	2,157,729	—19.0	9,466,934	9,985,307	—5.2	281,255	603,696	—53.4	1,274,215	998,130
Newark	88,947,093	74,734,363	+19.0	437,954,729	400,709,765	+9.3	19,439,728	15,953,053	+21.9	22,973,606	30,137,842
Northern N. J	129,513,900	115,886,809	+11.8	656,940,160	611,430,861	+7.4	27,848,582	29,661,497	—6.1	30,401,804	46,634,362
Oranges	3,645,853	3,643,769	+0.1	21,294,610	20,648,059	+3.1	--------	--------	----	--------	--------
Total (13 cities)	14,872,422,693	16,231,014,303	—8.4	89,570,150,006	78,409,074,974	+14.2	3,098,305,270	3,916,720,470	—20.9	3,543,437,256	6,152,574,983
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	1,624,647	1,357,654	+19.7	8,809,677	6,054,794	+45.5	330,072	292,628	+12.8	354,234	564,766
Bethlehem	b	b	b	b	b	b	b	b	b	b	b
Chester	1,117,119	1,198,414	—6.8	6,911,719	6,259,553	+10.4	224,261	343,847	—34.8	487,483	1,016,145
Harrisburg	6,803,540	6,995,031	—2.7	39,753,274	41,696,589	—4.7	--------	--------	----	--------	--------
Lancaster	3,674,469	3,002,869	+22.4	19,763,934	17,774,288	+11.2	868,522	719,543	+20.7	1,096,474	2,278,483
Lebanon	1,352,079	1,359,200	—0.5	7,484,551	7,192,839	+4.1	--------	--------	----	--------	--------
Norristown	2,515,272	2,197,420	—14.5	11,629,151	9,860,661	+17.9	--------	--------	----	--------	--------
Philadelphia	1,296,000,000	1,070,178,000	+21.1	7,230,000,000	6,142,610,000	+17.7	300,000,000	264,000,000	+13.6	309,000,000	453,000,000
Reading	4,254,028	4,423,628	—3.8	26,760,503	27,789,534	—3.7	845,553	943,381	—10.4	2,646,662	3,131,465
Scranton	8,910,803	7,421,198	+20.1	54,572,675	46,833,469	+16.5	1,959,865	1,260,698	+55.5	2,466,111	4,263,518
Wilkes-Barre	6,345,712	7,955,475	—20.2	36,156,730	37,270,215	—3.0	1,140,716	1,547,230	—26.3	2,128,795	3,024,221
York	4,494,165	4,464,973	+0.7	25,939,759	22,902,466	+13.3	948,986	1,048,865	—9.5	1,262,412	1,651,594
N. J.—Trenton	17,507,700	16,334,900	+7.2	87,352,100	82,795,300	+5.5	3,405,000	9,052,000	—62.4	4,541,000	5,435,000
Total (12 cities)	1,354,599,534	1,126,888,762	+20.2	7,555,134,073	6,449,039,708	+17.2	309,722,975	279,208,192	+10.9	323,983,171	474,365,192
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	c	c	c	c	c	c	c	c	c	c	c
Canton	5,318,946	4,022,465	+32.2	29,655,201	18,567,309	+59.7	c	c	c	c	c
Cincinnati	185,772,722	160,868,708	+15.5	1,059,344,722	857,554,154	+23.5	39,921,775	36,061,684	+10.7	43,507,813	50,456,393
Cleveland	282,944,917	208,808,819	+35.5	1,464,493,525	1,127,382,196	+29.9	62,215,992	46,315,009	+34.3	66,158,338	100,190,228
Columbus	37,316,000	30,372,600	+22.9	214,553,100	162,680,350	+31.9	7,789,100	7,094,500	+9.8	7,245,700	11,092,900
Hamilton	1,817,552	1,764,573	+3.0	9,853,206	8,613,896	+14.4	--------	--------	----	--------	--------
Lorain	638,887	267,943	+138.4	3,292,093	1,691,113	+94.7	--------	--------	----	--------	--------
Mansfield	4,939,945	4,284,041	+15.3	28,336,065	19,674,280	+44.0	1,139,749	896,817	+27.1	887,050	1,402,530
Youngstown	b	b	b	b	b	b	b	b	b	b	b
Pa.—Beaver County	734,984	682,071	+7.8	3,649,067	3,572,148	+2.2	--------	--------	----	--------	--------
Franklin	404,629	346,413	+16.8	2,138,693	1,634,997	+30.8	--------	--------	----	--------	--------
Greensburg	863,964	636,949	+35.6	4,434,584	3,883,675	+14.2	--------	--------	----	--------	--------
Pittsburgh	429,827,166	352,753,152	+21.8	2,210,443,951	1,760,462,117	+25.6	95,871,544	84,874,362	+13.0	86,568,236	131,473,919
Ky.—Lexington	3,830,456	3,548,740	+7.9	30,403,536	23,784,099	+27.8	--------	--------	----	--------	--------
W. Va.—Wheeling	7,497,140	6,798,656	+10.3	40,723,932	35,466,207	+14.8	--------	--------	----	--------	--------
Total (13 cities)	961,907,308	775,155,130	+24.1	5,101,321,675	4,024,966,541	+26.7	206,938,160	175,242,372	+18.1	204,367,137	294,615,970
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	629,007	430,885	+46.0	3,443,003	4,866,791	—29.3	128,605	100,220	+28.3	412,067	502,734
Va.—Norfolk	9,491,000	10,152,000	—6.5	50,271,000	54,250,000	—7.3	2,045,000	2,510,000	—18.5	3,340,186	3,784,966
Richmond	120,814,217	104,165,181	+16.0	691,828,277	578,097,645	+19.7	*28,500,000	23,885,885	+19.3	28,588,772	33,808,038
N. C.—Raleigh	c	c	c	c	c	c	--------	--------	----	--------	--------
S. C.—Charleston	3,488,658	2,972,805	+17.4	21,178,786	16,054,240	+31.9	724,578	727,801	—0.4	774,605	1,759,637
Columbia	6,940,320	b	b	37,546,283	d6,205,325	+505.1	--------	--------	----	--------	--------
Md.—Baltimore	233,118,610	170,538,466	+36.7	1,299,275,878	955,859,053	+35.9	51,949,019	40,789,651	+27.4	62,079,315	78,422,209
Frederick	1,120,998	915,209	+22.5	6,207,462	4,871,064	+27.4	--------	--------	----	--------	--------
Hagerstown	b	b	b	b	b	b	--------	--------	----	--------	--------
D. C.—Washington	66,669,996	56,487,657	+18.0	356,668,500	302,125,862	+18.1	14,425,380	12,480,003	+15.6	19,438,525	22,979,023
Total (8 cities)	442,272,806	345,662,203	+27.9	2,466,419,189	1,922,329,980	+28.3	97,772,582	80,493,560	+21.5	114,633,470	141,256,607
Sixth Federal Reserve District—Atlanta—											
Tenn.—Knoxville	10,650,633	13,411,457	—20.6	56,432,637	61,084,804	—7.6	2,088,881	3,004,278	—30.5	2,127,321	4,340,860
Nashville	48,656,039	41,216,794	+18.0	286,155,186	215,456,651	+32.8	10,066,093	8,211,317	+22.6	9,506,349	10,485,401
Ga.—Atlanta	146,100,000	117,100,000	+24.8	937,100,000	644,700,000	+45.4	30,400,000	25,600,000	+18.8	26,700,000	30,670,910
Augusta	3,480,414	3,637,915	—4.3	24,984,628	19,686,026	+26.9	666,210	637,876	+4.4	555,752	1,164,450
Columbus	2,005,591	1,787,450	+12.2	12,196,963	9,977,414	+22.2	--------	--------	----	--------	--------
Macon	2,444,311	2,064,798	+18.4	15,557,426	10,008,514	+55.4	487,210	459,101	+6.1	446,757	742,859
Fla.—Jacksonville	45,048,555	32,187,517	+40.0	269,801,149	194,799,431	+38.5	11,670,000	9,741,000	+19.8	8,236,960	9,290,187
Tampa	4,052,438	3,619,957	+11.9	27,133,435	22,051,192	+23.0	--------	--------	----	--------	--------
Ala.—Birmingham	59,241,018	42,245,377	+40.2	342,084,970	218,726,292	+56.4	12,941,943	9,180,142	+41.0	9,468,352	11,519,309
Mobile	4,345,040	3,698,526	+17.5	25,438,523	19,948,869	+27.5	931,268	911,683	+2.1	860,205	1,194,880
Montgomery	2,508,775	1,976,829	+26.9	14,947,477	10,813,292	+38.2	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,395,000	2,719,000	+24.9	21,282,000	16,826,000	+26.5	--------	--------	----	--------	--------
Jackson	b	b	b	b	b	b	b	b	b	b	b
Meridian	1,024,714	1,018,960	+0.6	6,839,311	6,658,518	+2.7	--------	--------	----	--------	--------
Vicksburg	457,710	420,832	+8.8	2,957,562	2,517,881	+17.5	109,775	131,123	—16.3	143,426	169,978
La.—New Orleans	97,989,182	66,965,284	+46.3	592,078,093	416,211,652	+42.3	21,750,225	17,089,306	+27.3	25,478,214	38,258,712
Total (15 cities)	431,399,420	334,070,596	+29.1	2,634,989,360	1,869,466,536	+40.9	91,111,605	74,965,826	+21.5	83,523,336	107,837,546
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	247,179	b	b	1,441,966	d521,243	+176.6	40,875	b	----	103,814	164,289
Ann Arbor	1,973,875	2,004,561	—1.5	11,848,453	12,637,672	—6.2	565,321	421,092	+34.3	787,145	751,834
Detroit	322,587,829	192,852,707	+67.3	1,803,044,399	609,292,426	+195.9	81,644,828	47,451,578	+72.1	74,288,596	118,261,033
Flint	2,430,911	2,985,022	—18.6	28,381,367	16,553,447	+71.5	--------	--------	----	--------	--------
Grand Rapids	7,193,744	3,858,677	+86.4	39,188,492	25,368,868	+54.5	1,433,804	820,551	+74.7	2,431,370	3,929,950
Jackson	1,180,053	5,121,150	—77.0	7,617,983	18,962,955	—59.8	--------	--------	----	--------	--------
Lansing	4,514,748	2,262,004	+99.6	23,562,338	8,437,401	+179.3	829,580	583,635	+42.1	1,547,500	2,986,950
Ind.—Ft. Wayne	2,971,775	2,100,278	+41.5	15,555,480	12,840,522	+21.1	711,149	424,306	+67.6	1,263,001	1,925,419
Gary	9,063,369	6,013,960	+50.7	45,182,024	31,466,287	+43.6	--------	--------	----	--------	--------
Indianapolis	50,242,000	39,619,000	+26.8	288,350,000	228,824,715	+26.0	10,802,000	9,513,000	+13.5	12,611,000	18,541,000
South Bend	3,552,345	1,870,590	+89.9	20,024,591	14,646,531	+36.7	735,976	469,269	+56.8	902,354	1,240,949
Terre Haute	16,132,088	12,715,171	+26.9	94,266,358	74,190,428	+27.1	3,415,819	3,021,956	+13.0	4,367,605	6,336,889
Wis.—Madison	2,549,942	1,852,246	+37.7	11,802,099	7,261,487	+62.5	--------	--------	----	--------	--------
Milwaukee	63,858,286	49,763,733	+28.3	331,609,909	261,005,276	+27.1	13,321,237	11,405,835	+16.8	17,567,077	23,998,900
Oshkosh	1,419,194	967,523	+46.7	7,577,498	3,397,746	+123.0	--------	--------	----	--------	--------
Iowa—Cedar Rapids	2,456,241	839,459	+192.6	9,212,212	e3,753,060	+145.5	482,973	169,755	+184.5	650,362	2,548,350
Davenport	b	b	b	b	b	b	--------	--------	----	--------	--------
Des Moines	27,706,021	20,091,809	+37.9	149,719,872	111,216,787	+34.6	6,033,397	5,075,510	+18.9	6,130,711	5,222,429
Iowa City	b	b	b	b	b	b	--------	--------	----	--------	--------
Sioux City	10,694,889	10,142,972	+5.4	60,723,024	45,037,148	+34.8	2,331,159	2,233,782	+4.4	2,183,934	3,781,807
Waterloo	b	b	b	b	b	b	b	b	b	b	b
Ill.—Aurora	951,698	701,547	+35.7	5,253,864	3,422,749	+53.5	--------	--------	----	--------	--------
Bloomington	1,833,040	1,280,178	+43.2	9,558,132	9,746,933	—1.9	428,654	258,954	+65.5	1,098,979	1,493,427
Chicago	981,802,829	887,572,102	+10.6	5,364,179,903	4,416,507,830	+21.5	234,886,246	225,958,907	+4.0	242,293,138	364,054,868
Decatur	2,513,072	2,006,927	+25.2	13,479,415	9,935,901	+35.7	524,678	621,227	—15.5	452,901	922,057
Peoria	10,128,383	8,762,824	+15.6	62,772,783	47,883,907	+31.1	1,898,784	1,860,269	+2.1	2,434,087	3,082,046
Rockford	3,157,743	2,113,469	+49.4	15,585,354	13,067,707	+19.3	529,344	481,912	+9.8	473,311	1,298,620
Springfield	4,011,854	3,451,098	+16.2	21,428,960	21,318,052	+0.5	887,569	807,181	+10.0	1,282,033	1,304,497
Total (25 cities)	1,535,173,108	1,260,949,007	+21.7	8,441,366,476	6,007,297,078	+40.5	361,503,393	311,576,719	+16.0	372,868,918	561,845,324
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	b	b	b	b	b	b	b	b	b	b	b
New Albany	b	b	b	b	b	b	--------	--------	----	--------	--------
Mo.—St. Louis	302,766,668	271,737,196	+11.4	1,691,869,788	1,339,764,556	+26.3	67,800,000	59,900,000	+13.2	57,400,000	83,200,000
Ky.—Louisville	97,360,816	81,092,544	+20.1	589,418,460	423,604,328	+39.1	22,038,691	18,265,716	+20.7	17,326,451	18,527,237
Owensboro	b	b	b	b	b	b	--------	--------	----	--------	--------
Paducah	b	4,986,342	b	b	20,040,978	b	--------	--------	----	--------	--------
Tenn.—Memphis	50,998,938	43,919,658	+16.1	331,549,877	226,736,381	+46.2	11,260,977	10,052,723	+12.0	9,482,214	10,851,851
Ill.—Jacksonville	169,719	146,654	+15.7	1,028,169	525,424	+95.7	b	b	b	b	b
Quincy	1,537,000	1,355,000	+13.4	8,954,000	5,952,292	+50.4	255,000	300,000	—15.0	571,363	940,369
Total (6 cities)	452,833,141	403,237,394	+12.3	2,622,820,294	2,016,623,959	+30.1	101,354,668	88,518,439	+14.5	84,780,028	113,519,457

CLEARINGS—(Concluded.)

Clearings at—	Month of June. 1934.	Month of June. 1933.	Inc. or Dec.	Six Months Ended June 30. 1934.	Six Months Ended June 30. 1933.	Inc. or Dec.	Week Ended June 30. 1934.	Week Ended June 30. 1933.	Inc. or Dec.	Week Ended June 30. 1932.	Week Ended June 30. 1931.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	13,942,304	17,386,501	—19.8	55,539,418	53,869,440	+3.1	2,159,105	3,869,151	—44.2	1,800,639	3,729,918
Minneapolis	234,429,394	247,208,800	—5.2	1,236,197,112	1,066,086,850	+16.0	51,324,195	62,904,937	—18.4	58,588,787	56,372,327
Rochester	826,886	789,160	+4.8	4,430,538	4,112,060	+7.7	--------	--------	----	--------	--------
St. Paul	83,766,479	64,767,367	+29.3	491,336,875	333,773,027	+47.2	18,204,245	16,110,530	+13.0	14,299,597	17,742,606
N. D.—Fargo	5,752,001	6,713,868	—14.3	38,152,169	34,585,210	+10.3	1,312,535	1,345,680	—2.5	6,506,693	1,677,894
Grand Forks	3,583,000	3,493,000	+2.6	19,037,300	14,263,000	+33.5	--------	--------	----	--------	--------
Minot	614,126	669,000	—8.2	3,168,302	3,081,026	+2.8	--------	--------	----	--------	--------
S. D.—Aberdeen	2,036,930	2,069,663	—1.6	10,909,431	11,498,046	—5.1	399,651	473,530	—15.6	591,534	251,629
Sioux Falls	3,924,094	3,966,433	—1.1	21,514,821	18,960,488	+13.5	--------	--------	----	--------	--------
Mont.—Billings	1,577,343	1,264,283	+24.8	8,410,184	6,211,995	+35.4	376,113	275,430	+36.6	308,169	439,599
Great Falls	2,107,501	1,760,345	+19.7	10,628,277	7,808,340	+36.1	--------	--------	----	--------	--------
Helena	10,597,390	8,787,987	+20.6	51,384,426	43,990,006	+16.8	2,385,338	2,039,046	+17.0	1,965,991	6,969,994
Lewistown	187,552	200,169	—6.3	921,317	831,762	+10.8	--------	--------	----	--------	--------
Total (13 cities)	363,345,000	359,076,576	+1.2	1,951,630,170	1,599,071,250	+22.0	76,161,182	87,018,304	—12.5	84,061,410	87,683,967
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	362,952	246,198	+47.4	1,889,006	1,575,191	+19.9	61,041	68,345	—10.7	191,596	299,049
Hastings	262,017	b	b	1,699,855	d950,000	+78.9	54,683	b	b	117,188	261,990
Lincoln	8,731,243	7,155,187	+22.0	51,449,727	38,163,358	+34.8	1,713,270	1,490,654	+14.9	1,694,661	3,102,048
Omaha	108,829,363	89,680,858	+21.4	687,525,601	437,546,543	+57.1	24,622,098	20,272,005	+21.5	21,254,425	27,688,873
Kan.—Kansas City	6,676,247	6,148,123	+8.6	36,494,004	32,894,722	+10.9	--------	--------	----	--------	--------
Topeka	8,992,230	7,871,633	+14.2	44,156,281	37,837,077	+16.7	2,350,264	2,154,873	+9.1	1,647,201	3,127,365
Wichita	14,119,847	10,342,255	+36.5	56,731,200	56,913,529	—0.3	3,978,699	2,843,608	+39.9	4,315,288	5,744,719
Mo.—Joplin	1,417,808	1,446,250	—2.0	8,052,570	7,238,045	+11.3	--------	--------	----	--------	--------
Kansas City	309,819,943	258,764,270	+19.7	1,688,065,611	1,303,396,055	+29.5	72,491,878	63,066,257	+14.9	64,055,374	76,071,908
St. Joseph	12,863,769	12,421,617	+3.6	72,324,373	59,828,597	+20.9	2,603,128	2,647,027	—1.7	2,091,374	3,731,223
Okla.—Tulsa	22,913,946	16,179,726	+41.6	131,291,340	92,495,295	+41.9	--------	--------	----	--------	--------
Colo.—Colo. Springs	2,029,777	2,303,398	—11.9	11,511,655	13,094,434	—12.1	362,461	133,452	+171.6	404,329	668,310
Denver	89,895,392	40,394,149	+122.5	471,870,077	364,962,852	+29.3	--------	--------	----	--------	--------
Pueblo	2,329,916	1,792,606	+30.0	11,945,468	15,481,428	—22.8	387,102	401,061	—3.5	677,276	1,344,921
Total (14 cities)	589,244,450	454,746,270	+29.6	3,275,006,768	2,462,377,126	+33.0	108,624,624	93,072,282	+16.7	96,448,712	122,040,406
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	3,463,848	3,155,649	+9.8	19,770,826	17,195,295	+15.0	890,542	851,875	+4.5	1,008,322	1,482,354
Beaumont	3,108,787	2,362,551	+31.6	17,066,405	14,173,734	+20.4	--------	--------	----	--------	--------
Dallas	143,540,469	106,589,427	+34.7	832,683,937	586,549,322	+42.0	29,915,414	23,784,048	+25.8	22,847,404	30,427,749
El Paso	11,012,456	9,207,250	+22.0	65,725,452	51,277,281	+28.2	--------	--------	----	--------	--------
Ft. Worth	23,779,126	21,981,347	+8.2	125,519,635	109,062,105	+15.1	5,876,447	4,566,302	+28.7	4,508,875	8,479,958
Galveston	8,621,000	6,557,000	+31.5	51,605,000	40,146,000	+28.5	1,826,000	1,275,000	—43.2	1,748,000	2,234,000
Houston	101,184,026	81,207,891	+24.6	610,901,988	463,275,173	+12.2	--------	--------	----	--------	--------
Port Arthur	1,244,938	977,541	+27.4	6,994,493	5,361,135	+30.5	--------	--------	----	--------	--------
Wichita Falls	3,042,640	2,118,912	+43.6	15,809,064	11,868,646	+33.2	--------	--------	----	--------	--------
La.—Shreveport	8,366,218	9,242,843	—9.5	50,532,562	49,212,974	+2.7	1,517,292	1,815,915	—16.4	1,951,142	3,424,110
Total (10 cities)	307,363,508	243,220,411	+26.4	1,796,609,362	1,348,121,665	+33.3	40,025,695	32,293,140	+23.9	32,063,743	46,048,171
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	1,702,000	1,573,000	+8.2	9,810,000	7,607,000	+29.0	--------	--------	----	--------	--------
Seattle	100,196,421	84,948,055	+17.9	554,401,029	454,463,610	+22.0	21,530,071	20,581,684	+4.6	22,490,194	28,672,805
Spokane	32,546,000	18,773,000	+73.4	162,714,000	109,404,000	+48.7	7,174,000	4,599,000	+56.0	5,789,000	8,898,000
Yakima	2,180,969	1,203,384	+81.2	11,109,763	6,379,057	+74.2	404,696	328,510	+23.2	462,430	734,840
Ida.—Boise	3,441,048	2,454,436	+40.2	19,368,323	12,588,060	+53.9	--------	--------	----	--------	--------
Ore.—Eugene	659,000	457,000	+44.2	3,306,000	2,190,000	+51.0	--------	--------	----	--------	--------
Portland	92,017,406	73,442,678	+25.3	513,560,062	372,758,523	+37.8	20,403,643	16,455,274	+24.0	16,473,569	25,561,319
Utah—Ogden	1,947,073	1,848,591	+5.3	11,562,803	9,319,690	+24.1	--------	--------	----	--------	--------
Salt Lake City	45,163,919	38,783,507	+16.5	253,362,052	206,347,866	+22.8	10,358,113	10,345,852	+0.1	10,867,173	13,995,544
Ariz.—Phoenix	8,704,514	6,941,090	+25.4	50,958,369	37,027,938	+37.6	--------	--------	----	--------	--------
Calif.—Bakersfield	3,230,832	2,943,011	+9.8	19,312,149	13,860,284	+39.3	--------	--------	----	--------	--------
Berkeley	14,982,835	12,471,472	+20.1	118,717,454	68,609,922	+73.0	2,285,607	3,114,964	—26.6	2,918,572	5,336,326
Long Beach	10,897,369	13,235,148	—17.7	68,477,296	66,807,832	+2.5	--------	--------	----	--------	--------
Modesto	1,809,189	1,508,722	+19.9	11,027,295	7,514,759	+46.7	--------	--------	----	--------	--------
Pasadena	10,282,431	11,147,622	—7.8	67,543,752	63,437,336	+6.5	1,909,747	2,294,327	—16.8	3,177,636	4,258,627
Riverside	2,665,676	2,867,933	—7.1	16,664,915	14,952,788	+11.5	--------	--------	----	--------	--------
Sacramento	18,524,532	14,323,533	+29.3	92,812,861	79,030,484	+17.4	2,351,006	2,615,353	—10.1	4,144,770	9,284,537
San Francisco	437,939,740	399,254,038	+9.7	2,616,297,414	2,148,307,719	+21.8	97,932,531	96,478,482	+1.5	101,752,074	142,830,076
San Jose	6,744,550	5,704,222	+18.2	40,163,821	30,886,152	+30.0	1,403,630	1,261,898	+11.2	1,550,232	3,389,838
Santa Barbara	3,871,958	4,072,515	—4.9	24,457,885	21,384,386	+14.4	776,958	916,240	—15.2	1,101,336	1,635,575
Stockton	5,055,057	4,436,960	+13.9	29,115,028	23,662,203	+23.0	1,095,262	976,636	+12.1	927,461	1,835,800
Total (21 cities)	804,562,519	702,389,917	+14.5	4,694,742,271	3,756,539,609	+25.0	167,625,264	159,968,220	+4.8	171,654,447	246,433,287
Grand total (164 cities)	23,054,423,468	23,274,962,833	—0.9	135,806,242,136	114,970,222,099	+18.1	4,859,804,236	5,537,674,197	—12.2	5,409,261,596	8,783,256,069
Outside New York	8,628,619,084	7,450,383,242	+15.8	48,622,384,252	38,729,908,163	+25.5	1,859,908,216	1,715,147,551	+8.4	1,981,285,400	2,791,784,570

CANADIAN CLEARINGS FOR JUNE, SINCE JANUARY 1, AND FOR WEEK ENDING JUNE 28.

Clearings at—	Month of June. 1934.	Month of June. 1933.	Inc. or Dec.	Six Months Ended June 30. 1934.	Six Months Ended June 30. 1933.	Inc. or Dec.	Week Ended June 28. 1934.	Week Ended June 28. 1933.	Inc. or Dec.	Week Ended June 28. 1932.	Week Ended June 28. 1931.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	389,582,744	422,390,386	—7.8	2,204,498,950	1,900,147,915	+16.0	79,765,843	107,140,774	—25.6	82,556,980	105,008,206
Toronto	441,101,409	499,150,381	—11.6	2,772,628,056	2,227,002,792	+24.5	93,007,075	101,646,167	—8.5	69,885,162	88,953,483
Winnipeg	239,264,911	247,976,030	—3.5	1,138,496,560	1,076,126,345	+5.8	43,077,863	98,880,169	—56.4	31,944,139	33,036,113
Vancouver	61,202,827	64,796,936	—5.5	367,219,462	305,055,431	+20.4	13,329,436	13,601,452	—2.0	11,347,855	15,491,177
Ottawa	18,658,611	20,327,832	—8.2	105,469,115	95,602,965	+10.3	3,858,449	4,608,909	—16.3	4,923,280	5,342,058
Quebec	17,471,471	17,714,731	—1.4	95,372,108	91,195,707	+4.6	3,161,760	3,503,312	—9.7	4,125,365	5,188,199
Halifax	9,434,624	9,111,338	+3.6	53,781,914	48,273,695	+11.4	1,992,232	1,673,681	+19.0	1,994,060	2,528,359
Hamilton	16,876,000	16,635,935	+1.4	95,038,017	81,293,191	+16.9	3,626,081	3,487,247	+4.0	3,344,783	4,760,259
Calgary	20,549,016	24,156,318	—14.9	111,206,396	116,796,218	—4.8	4,418,940	6,068,931	—27.2	4,555,500	5,148,313
St. John	6,883,136	6,235,283	+10.4	40,013,946	34,857,693	+14.8	1,414,052	1,386,460	+2.0	1,563,671	1,688,769
Victoria	6,099,714	6,469,268	—5.7	37,112,166	31,973,960	+16.1	1,249,027	1,276,203	—2.1	1,149,741	1,691,717
London	11,416,720	11,304,677	+1.0	62,338,108	56,449,235	+10.4	2,362,596	2,088,859	+13.1	2,260,808	2,850,741
Edmonton	15,819,704	19,504,697	—18.9	89,900,238	85,497,402	+5.1	3,151,477	2,911,290	+8.2	3,093,841	4,216,700
Regina	12,386,127	13,203,111	—6.2	71,570,051	72,905,367	—1.8	2,468,484	4,022,962	—38.6	3,002,837	2,617,718
Brandon	1,337,263	1,230,107	+8.7	6,995,481	6,407,730	+9.2	310,103	286,305	+8.3	299,765	350,399
Lethbridge	1,538,366	1,458,660	+5.5	9,031,434	7,463,730	+21.0	340,209	296,403	+14.8	289,938	371,667
Saskatoon	4,960,169	5,050,969	—1.8	27,797,695	26,933,632	+3.2	1,014,042	1,109,733	—8.6	1,231,436	1,402,342
Moose Jaw	1,869,673	2,074,607	—9.9	11,148,867	11,562,444	—3.6	388,618	406,420	—4.4	516,885	368,707
Brantford	3,428,943	3,479,585	—1.5	19,008,261	17,719,853	+7.3	652,916	686,216	—4.9	677,670	884,029
Fort William	3,220,150	2,824,609	+14.0	14,379,178	12,395,713	+16.0	802,987	612,426	+31.1	488,969	560,538
New Westminster	2,100,613	1,902,629	+10.4	11,882,142	9,907,426	+19.9	450,531	467,947	—3.7	420,752	617,827
Medicine Hat	*850,000	846,754	+0.4	4,866,985	4,219,884	+15.3	194,016	190,290	+2.0	147,381	236,435
Peterborough	2,671,495	2,455,850	+8.8	15,062,960	12,765,904	+18.0	592,850	539,745	+9.8	531,839	549,266
Sherbrooke	2,644,317	2,633,292	+0.4	14,071,947	12,982,499	+8.4	582,919	557,715	+4.5	490,660	805,844
Kitchener	4,366,070	4,361,671	+0.1	25,598,753	19,941,685	+28.4	833,984	851,617	—2.1	835,066	830,460
Windsor	9,768,614	9,514,662	+2.7	55,293,909	50,769,261	+8.9	1,913,503	2,064,988	—7.3	2,217,011	2,458,112
Prince Albert	1,134,573	989,948	+14.6	6,455,984	5,395,487	+19.7	217,448	209,155	+4.0	215,177	352,803
Moncton	3,012,800	2,922,159	+3.1	16,650,794	14,682,945	+13.4	797,765	933,406	—14.5	864,441	813,801
Kingston	2,323,912	2,428,968	—4.3	12,542,194	11,778,268	+6.5	523,857	514,476	+1.8	595,579	727,693
Chatham	1,759,365	1,959,780	—10.2	10,653,511	9,941,295	+7.2	425,121	427,975	—0.7	421,415	523,768
Sarnia	2,028,457	1,892,827	+7.2	10,495,591	8,810,263	+19.1	387,482	341,299	+13.5	339,552	423,861
Sudbury	3,093,296	2,621,812	+18.0	16,093,783	11,581,423	+39.0	775,605	642,994	+20.6	547,172	678,300
Total (32 cities)	1,318,855,090	1,429,625,812	—7.7	7,532,674,466	6,478,437,358	+16.3	268,087,271	358,435,521	—25.2	236,878,730	291,477,664

* Estimated. b No clearings available. c Clearing house not functioning at present. d Clearings for two months. e Three months' figures.

THE CURB EXCHANGE.

Dealings on the Curb Exchange have been small, prices irregular and the tone weak during the greater part of the present week. There were occasional strong spots in the mining group, particularly in New York & Honduras Rosario Mining, which moved consistently upward breaking through to a new top. Glen Alden Coal also showed considerable activity, but in the general list the changes were few and usually within a comparatively narrow compass.

Price movements on Saturday were irregular, trading was generally dull, and transactions were confined largely to week-end adjustments. The outstanding dealings of the day were in Glen Alden Coal, which was active and higher following reports of a possible dividend and Singer Manufacturing Co., which broke into new high ground for 1934 on a comparatively small turnover. A. O. Smith recovered from its sinking spell of the previous day and there were fractional gains in such stocks as American Cyanamid B, Canadian Industrial Alcohol, Cord Corp., Electric Bond & Share, International Petroleum and Newmont Mining. Public utilities, oil shares and mining and metals were generally dull and moved within a narrow range. In the specialties group, Great Atlantic & Pacific Tea Co. declined a point, Montgomery Ward A was lower and Pittsburgh Plate Glass yielded about a point. In the alcohol list, Distillers Seagram was unchanged and Hiram Walker declined a point.

The tone of the Curb Exchange was generally easier and trading was of small proportions during the most of the dealings on Monday. There were a number of fractional gains, but most of the active market leaders were down on the day as the market closed. Oils showed the easiest trend, Humble Oil and Standard of Indiana recording losses of small fractions. Mining stocks also were weak, particularly Aluminum Co. of America, which was off about 2 points. Small declines were registered by a number of the public utilities like American Gas & Electric, Niagara Hudson and Electric Bond & Share. Wet stocks like Hiram Walker and Distillers Seagram were neglected.

Pre-holiday dullness was apparent during the entire session of the curb market on Tuesday, and the trading for the most part made little progress either way. The new Armour issues opened weak, but turned firmer as the day progressed. Glen Alden Coal again moved ahead and reached a new top, being in fairly good demand most of the day. New York & Honduras Rosario Mining broke through to new high ground on a small turnover and there was moderate interest manifest in other active issues of the group. Leading public utilities recovered a part of their losses of the previous day, the strongest stocks in the group including Electric Bond & Share and Niagara Hudson. On the other hand, American Gas & Electric slipped backward and United Light & Power moved within a comparatively narrow channel. Small changes were in evidence among the oil stocks and the leading specialties showed practically no change from the previous close. The market was closed on Wednesday in observance of the Fourth of July holiday.

Better prices prevailed during part of the trading on Thursday, though the turnover was again small and there were no changes of special importance. Glen Alden Coal and New York & Honduras Rosario were again in demand, and there was some interest apparent in Greyhound Bus Corp. In the afternoon there were some recessions among the stocks that were most active in the forenoon, though the gains, at the close, were in excess of the losses. Mining shares were fairly firm and so were the utilities. Oil stocks were idle and wet issues were generally inactive.

The tone of the curb market was fairly firm on Friday, though the volume of sales continued small. There were occasional advances, but these were, as a rule, in small fractions. Public utilities were fairly steady but did little more than hold their gains made earlier in the week. Oil stocks showed some improvement, particularly in Gulf Oil of Pennsylvania and Humble Oil. Mining and metal shares were practically unchanged from the previous close and liquor stocks were generally neglected. There was a small amount of interest apparent in the specialty group but the changes were small and without special significance. As compared with Friday of last week some of the more popular of the market leaders were slightly higher, American Cyanamid B closing on Friday night at 19 against 18 on Friday of last week, American Gas & Electric at 27¾ against 27⅞, Canadian Industrial Alcohol (Cl. A) at 8¾ against 8⅜, Consolidated Gas of Baltimore (3.60) at 67¼ against 65⅞, Cord Corp. at 4 against 3⅞, Electric Bond & Share at 15¼ against 14⅞, Glen Alden Coal at 22 against 19½, Greyhound Corp. at 18¾ against 17⅜, Gulf Oil of Pennsylvania at 64½ against 63½, International Petroleum at 27⅞ against 27⅝, National Bellas Hess Co. at 3¼ against 3⅛, Niagara Hudson at 5⅝ against 5½, A. O. Smith at 23¼ against 18¾, Teck-Hughes (.60) at 7⅛ against 6⅞ and Wright Hargreaves at 9¾ against 9⅝.

A complete record of Curb Exchange transactions for the week will be found on page 99.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 6 1934.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	64,371	$1,503,000	$39,000	$60,000	$1,602,000
Monday	117,020	2,050,000	134,000	129,000	2,313,000
Tuesday	102,280	2,616,000	99,000	64,000	2,779,000
Wednesday			HOLIDAY		
Thursday	136,105	2,462,000	84,000	84,000	2,630,000
Friday	135,945	2,905,000	123,000	48,000	3,076,000
Total	555,721	$11,536,000	$479,000	$385,000	$12,400,000

Sales at New York Curb Exchange.	Week Ended July 6. 1934.	1933.	Jan 1 to July 6. 1934.	1933.
Stocks—No. of shares	555,721	3,510,476	38,848,991	52,965,623
Bonds.				
Domestic	$11,536,000	$21,335,000	$580,189,000	$484,303,000
Foreign government	479,000	2,634,000	21,440,000	23,851,000
Foreign corporate	385,000	936,000	17,763,000	23,714,000
Total	$12,400,000	$24,905,000	$619,392,000	$531,868,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of June 20 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,410,683 on the 13th inst. as compared with £191,333,148 on the previous Wednesday.

During the week the Bank announced the purchase of £49,480 in bar gold.

In the open market about £2,900,000 of bar gold was disposed of during the week. There was a good demand from the Continent which seemed to coincide with the date of the repayment of the Dutch loan to the French Government.

Quotations during the week:

IN LONDON.

	Per Ounce. Fine.	Equivalent Value of £ Sterling.
June 14	137s. 8½d.	12s. 4.06d.
June 15	137s. 8½d.	12s. 4.06d.
June 16	137s. 9d.	12s. 4.01d.
June 18	137s. 9d.	12s. 4.01d.
June 19	137s. 9½d.	12s. 3.97d.
June 20	137s. 10½d.	12s. 3.88d.
Average	137s. 9.17d.	12s. 4.00d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

Imports.		Exports.	
Germany	£805,103	Netherlands	£34,395
France	18,808	France	23,431
Swtizerland	645,020	Swtizerland	6,929
Belgium	8,784	United States of America	1,686,167
Venezuela	16,024	Other countries	520
Peru	24,456		
British South Africa	1,517,698		
British West Africa	118,493		
British India	420,197		
British Malaya	18,200		
Australia	163,175		
Tanganyika Territory	9,606		
Other countries	21,562		
	£3,787,126		£1,751,442

The SS. "Mantua" which sailed from Bombay on the 16th inst. carries gold to the value of about £489,000, of which £473,000 is consigned to London and £16,000 to New York.

The following are the details of the United Kingdom imports and exports of gold for May 1934:

	Imports.	Exports.
British West Africa	£332,513	------
Union of South Africa	7,254,983	------
Southern Rodesia	508,329	------
British India	2,576,191	------
British Malaya	78,241	------
Australia	590,486	------
New Zealand	63,294	------
Canada	11,936	------
British West India Islands & British Guiana	15,549	------
Germany	1,604,677	£2,318
Poland	------	31,670
Netherlands	172,512	111,238
Belgium	9,661	9,800
France	306,234	6,296,369
Switzerland	226,400	47,766
Iraq	49,385	------
China	406,682	------
Egypt	13,125	------
United States of America	341,250	1,334,585
Venezuela	44,966	------
Other countries	121,952	7,348
	£14,728,366	£7,841,094

SILVER.

During the past week sales have been rather restricted and a moderate speculative demand has been sufficient to maintain a steady tone. Buyers have not been disposed to press the market unduly, but offerings have been readily absorbed. China and New York have taken little interest, but the Indian Bazaars have again worked both ways. The undertone remains firm.

It is reported that the Silver Purchase bill was signed by President Roosevelt last night. It will be remembered that the Act provides for a tax of 50% on profits accruing from dealings in silver and a code of regulations has been promulgaged governing the operation of this tax.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 11th inst. to mid-day on the 18th inst.:

Imports.		*Exports.*	
Soviet Union (Russia)	£22,800	Sweden	£3,100
Belgium	2,800	Norway	1,061
Japan	18,667	Austria	2,812
British India	5,555	United States of America	97,175
Australia	13,356	Bombay (via other ports)	3,100
Canada	7,545	Irish Free State	x10,348
British West Africa	1,870	Other countries	3,104
Other countries	6,152		
	£78,745		£120,700

x Coin at face value.

Quotations during the week:

IN LONDON. —Bar Silver Per Oz. Std.—	Cash.	2 Mos.	IN NEW YORK. (Per Ounce .999 Fine.)	
June 14	19⅞d.	19 15-16d.	June 13	45½c.
June 15	19 13-16d.	19⅞d.	June 14	45¼c.
June 16	19 11-16d.	19¾d.	June 15	45 3-16c.
June 18	19 11-16d.	19¾d.	June 16	45 1-16c.
June 19	19 13-16d.	19⅞d.	June 18	45 1-16c.
June 20	19⅞d.	19 15-16d.	June 19	45⅝c.
Average	19.792d.	19.854d.		

The highest rate of exchange on New York recorded during the period from the 14th inst. to the 20th inst. was $5.05⅝ and the lowest $5.03⅛.

The stocks in Shanghai on the 15th inst. consisted of about 117,500,000 ounces in sycee, 380,000,000 dollars, and 29,100,000 ounces in bar silver as compared with about 118,800,000 ounces in sycee, 388,000,000 dollars and 28,400,000 ounces in bar silver on the 9th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., June 30.	Mon., July 2.	Tues., July 3.	Wed., July 4.	Thurs., July 5.	Fri., July 6.
Silver, per oz	21d.	21d.	20 13-16d.	20 11-16d.	20⅞d.	20¾d.
Gold, p. fine oz.	137s.10½d.	137s.10d.	137s.7½d.	137s.5d.	137s.7d.	137s.9d.
Consols, 2½%	Holiday.	79⅞	79¾	79⅞	80	79⅞
British 3½%—W. L.	Holiday.	103¼	103¼	103⅝	103⅝	103¾
British 4%—1960-90	Holiday.	114¼	114⅛	114⅛	114⅛	114⅜
French Rentes (in Paris) 3% fr.	Holiday.	77.50	76.40	76.95	77.40	77.70
French War L'n (in Paris) 5% 1920 amort	Holiday.	113.20	111.50	112.47	112.75	113.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	46¼	46½	46⅝	Holiday.	46¾	46½

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:

	June 30 1934. Francs.	July 2. 1934. Francs.	July 3. 1934. Francs.	July 4. 1934. Francs.	July 5. 1934. Francs.	July 6. 1934. Francs.
Bank of France		11,200	11,200	11,116	11,500	11,400
Banque de Paris et Pays Bas		1,420	1,405	1,415	1,434	----
Banque d'Union Parisienne		175	169	169	174	----
Canadian Pacific		223	216	222	226	228
Canal de Suez		18,900	18,800	18,800	18,900	18,700
Cie Distr. d'Electricitie		2,310	2,290	2,300	2,325	----
Cie Generale d'Electricitie		1,700	1,700	1,695	1,700	1,770
Cie Generale Transatlantique		26	28	26	26	26
Citroen B		166	166	173	186	----
Comptoir Nationale d'Escompte		1,010	990	1,006	1,011	----
Coty S A		140	140	134	130	130
Courrieres		276	268	268	276	----
Credit Commercial de France		710	703	705	713	----
Credit Lyonnais		2,050	2,010	2,030	2,050	2,080
Eaux Lyonnais		2,510	2,510	2,510	2,530	2,560
Energie Electrique du Nord		630	630	621	627	----
Energie Electrique du Littoral		833	822	840	855	----
Kuhlmann		582	575	573	592	----
L'Air Liquide	Holi-	750	772	727	740	750
Lyon (P L M)	day	966	988	972	983	----
Nord Ry		1,412	1,400	1,405	1,429	----
Orleans Ry		----	466	488	463	465
Pathe Capital		64	64	62	62	----
Pechiney		1,033	1,013	1,020	1,038	----
Rentes, Perpetuel 3%		77.50	76.40	76.95	77.40	77.70
Rentes 4%, 1917		86.50	85.30	85.40	86.40	86.50
Rentes 4%, 1918		85.70	84.30	85.10	85.50	85.75
Rentes 4½%, 1932 A		91.50	90.70	90.90	91.60	91.80
Rentes 4½%, 1932 B		89.70	89.00	89.40	89.80	90.10
Rentes 5%, 1920		113.20	111.50	112.47	112.75	113.30
Royal Dutch		1,630	1,620	1,620	1,620	1,630
Saint Gobain C & C		1,249	1,221	1,220	1,249	----
Schneider & Cie		1,585	1,575	1,575	1,580	----
Societe Francaise Ford		51	51	52	53	55
Societe Generale Fonciere		68	68	67	67	----
Societe Lyonnaise		2,515	2,480	2,510	2,530	----
Societe Marseillaise		521	521	521	521	----
Tubize Artificial Silk pref		110	106	106	111	----
Union d'Electricitie		698	700	697	717	----
Wagon-Lits		79	80	80	80	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	—Per Cent of Par— June 30.	July 2.	July 3.	July 4.	July 5.	July 6.
Reichsbank (12%)		153	155	155	154	155
Berliner Handels-Gesellschaft (5%)		90	90	90	90	90
Commerz-und Privat Bank A G		57	57	57	57	58
Deutsche Bank und Disconto-Gesellschaft		62	62	61	62	62
Dresdner Bank		65	65	65	65	65
Deutsche Reichsbahn (Ger Rys) pref (7%)		111	111	111	111	111
Allgemeine Elektrizitaets-Gesell (A E G)	Holi-	23	23	23	23	23
Berliner Kraft u Licht (10%)	day	142	141	141	142	142
Dessauer Gas (7%)		133	132	132	133	132
Gesfuerel (5%)		106	105	105	108	108
Hamburg Elektr-Werke (8%)		125	125	125	125	127
Siemens & Halske (7%)		146	147	148	148	150
I G Farbenindustrie (7%)		147	148	148	149	149
Salzdetfurth (7½%)		172	170	170	172	172
Rheinische Braunkohle (12%)		233	233	233	234	235
Deutsche Erdoel (4%)		118	118	117	117	114
Mannesmann Roehren		64	63	63	64	64
Hapag		25	25	25	26	26
Norddeutscher Lloyd		30	31	31	30	31

NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

	Capital.
June 23—Torrance National Bank, Torrance, Calif. Capital stock consists of $50,000 common stock and $50,000 preferred stock. President, James W. Post; Cashier, R. J. Deininger. Will succeed No. 10396, the First National Bank of Torrance.	$100,000
June 23—The National Bank of Oak Harbor, Oak Harbor, Ohio. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, O. L. Teagarden; Cashier, R. F. Gratop. Will succeed No. 6632, the First National Bank of Oak Harbor.	50,000
June 23—The First National Bank of Angleton, Angleton, Tex. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Louis J. Wilson; Cashier, E. L. Lehman. Will succeed the Angleton State Bank of Angleton.	50,000
June 25—The First & Farmers National Bank of Forest City, Forest City, Pa. Capital stock consists of $60,000 common stock and $40,000 preferred stock. President, George C. Bartholomay; Cashier, H. L. Bayless. Will succeed No. 5518, the First National Bank of Forest City and No. 9248, the Farmers & Miners National Bank of Forest City, Pa.	100,000
June 25—Amarillo National Bank, Amarillo, Tex. Capital stock consists of $250,000 common stock and $250,000 preferred stock. President, B. T. Ware; Cashier, S. D. Vaughan. Will succeed No. 4710, the Amarillo National Bank.	500,000
June 26—First National Bank in Pampa, Pampa, Tex. Capital stock consists of $75,000 common stock and $50,000 preferred stock. President, B. E. Finley; Cashier, Edwin S. Vicars. Will succeed No. 9142, the First National Bank of Pampa.	125,000
June 26—First National Bank of Lubbock, Lubbock, Tex. Capital stock consists of $75,000 common stock and $75,000 preferred stock. President, O. L. Slaton; Cashier, Roy Riddel. Will succeed No. 12682, First National Bank in Lubbock.	150,000
June 27—The First National Bank at Paris, Paris, Ark. Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, L. B. Crenshaw; Cashier, Lewis C. Sadler. Will succeed No. 11592, the First National Bank of Paris.	50,000
June 28—Keystone National Bank in Pittsburgh, Pittsburgh, Pa. Capital stock consists of $200,000 common stock and $200,000 preferred stock. President, S. Clarke Reed; Cashier, H. N. Schaefer. Will succeed No. 7560, the Keystone National Bank of Pittsburgh.	400,000

VOLUNTARY LIQUIDATIONS.

June 23—The Citizens National Bank of Llano, Tex. Effective June 12 1934. Liq. agent, Allen S. Johnson, Llano, Tex. No absorbing or succeeding bank.	75,000
June 25—The First National Bank of What Cheer, Iowa. Effective June 20 1934. Liq. agent, Robert Schott, What Cheer, Iowa. Succeeded by the First National Bank in What Cheer, charter No. 14143.	50,000
June 25—The Berlin National Bank, Berlin, N. H. Effective June 12 1934. Liq. agent. William E. Corbin, Berlin, N. H. Succeeded by Berlin National Bank, charter No. 14100, which has changed its title to Berlin City National Bank.	100,000
June 25—The First National Bank of Moundsville, W. Va. Effective June 21 1934. Liq. agent, Dale R. Chaddock, Moundsville, W. Va. Succeeded by First National Bank at Moundsville, charter No. 14142.	50,000
June 25—The First National Bank of Lime Springs, Iowa. Effective June 20 1934. Liq. agents, R. J. Hughes and C. E. Anderson, both of Lime Springs, Iowa. Absorbed by the Exchange State Bank, Lime Springs, Iowa.	25,000
June 25—The First National Bank of Shelton, Wash. Effective June 16 1934. Liq. agent, Wm. G. Reed, care of the liquidating bank. Absorbed by the First National Bank of Seattle, charter No. 11280.	50,000
June 26—The United States National Bank of Johnstown, Pa. Effective June 25 1934. Liq. committee: John W. Walters, Edgar Bantly and Theodore B. Mainhart, care of the liquidating bank. Succeeded by United States National Bank in Johnstown, charter No. 13781.	800,000
June 26—The Citizens National Bank of Groesbeck, Groesbeck, Tex. Effective June 18 1934. Liq. agent, Citizens National Bank in Groesbeck, Tex. Succeeded by Citizens National Bank in Groesbeck, Tex., charter No. 14126.	50,000
June 28—The First National Bank of Gentry, Ark. Effective June 15 1934. Liq. agent, Vol Wasson, Gentry, Ark. Absorbed by the Bratt State Bank, Siloam Springs, Ark.	25,000
June 28—The First National Bank of Edinburg, Tex. Effective June 20 1934. Liq. agent, Ralph M. Love, Edinburg, Tex. Succeeded by First National Bank in Edinburg, charter No. 14124.	50,000

CHANGE OF TITLE.

June 23—Citizens National Bank & Trust Co. of Ridgewood, N. J., to Citizens First National Bank & Trust Co. of Ridgewood.

June 25—The First National Bank of Rapelje, Rapelje, Mont., to Stillwater National Bank, Columbus, Columbus, Mont.

AUCTION SALES.

Among other securities, the following, *not actually dealt in at the Stock Exchange*, were sold at auction in New York, Jersey City, Boston and Philadelphia on Thursday of this week:

By Adrian H. Muller & Son, New York:

Shares. Stocks.	*$ per Share.*
60 The Mounting & Finish Co., Inc. (N. Y.), preferred, par $100	$1,400 lot
75 The J. T. Robertson Co., Inc. (Del), preferred, no par	$115 lot
Bonds.	*Per Cent.*
$2,000 First mortgage 6% gold bond certificates, due May 1 1940 and covering 257 West 39th St., Manhattan Borough, N. Y. City	$425 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks.	*$ per Share.*
1,000 A. B. See Elevator 2d preferred	$3

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
26 United States Trust Co., Boston, ex-dividend, par $10	8¾
25 Goodall Worsted Co., par $50	46½
2 Dennison Manufacturing Co., 7% preferred, par $100	42

By Crockett & Co., Boston:

Shares. Stocks.	*$ per Share.*
25 National Shawmut Bank, par $25	21¼
13 American Mfg. Co., common, par $100	8
25 Laconia Car Co., 7% preferred, par $100	$6 lot
4 Greenfield Tap & Die, 8% preferred, per $100	42
3 Saco Lowell Shops, 1st preferred, par $100	30
6 units First Peoples Trust	2⅛

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	*$ per Share.*
4 Market Street National Bank, par $100	282½
30 Central-Penn National Bank, par $10	25¾
5 Corn Exchange National Bank & Trust Co., par $20	35½
20 Girard Trust Co., par $10	86½
75 S. Twitchell Co., common, par $50	$50 lot
Bonds.	*Per Cent.*
$3,000 The Temple Anthracite Coal Co., 7% sinking fund debenture, due 1944. Certificate of deposit	$15 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Ajax Oil & Gas (quar.)	2c	July 16	July 4
Alaska Juneau Gold Mining Co. (quar.)	15c	Aug. 1	July 10
Extra	15c	Aug. 1	July 10
American Alliance Ins. (quar.)	25c	July 16	July 6
American Art Works, 6% pref. (quar.)	$1½	July 15	June 30
American Beverage, com. pref	8¾c	July 2	June 20
American Bankstocks Corp. (quar.)	2c	July 16	July 15
American Factors (monthly)	10c	Aug. 10	July 31
American Reserve Ins. Co. (s-a)	50c	Aug. 1	July 17
American Security Shares (St. Louis)	6c	July 15	July 15
American Thermos Bottle, 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
Asbestos Mfg., $1.40 conv. pref. (quar.)	35c	Aug. 1	July 20
Associated Standard Oil Stocks, A	9.472c	July 15	-------
Atlantic & Charlotte Air Lines (s.-a.)	$4½	Sept. 1	Aug. 20
Atlantic Safe Deposit (N. J.) (quar.)	$2	July 16	July 5
Bancroft (Jos.) & Sons Co.—No pref. div. action	taken.		
Bandini Petroleum (monthly)	5c	July 20	June 29
Basic Insurance Shares, C	6.76c	July 16	-------
Belding-Corticelli, Ltd., common (quar.)	$1	Aug. 1	July 16
Beneficial Industrial Loan Corp., com. (quar.)	37½c	July 30	July 16
Preferred, series A (quar.)	87½c	July 30	July 16
Birmingham Electric, $7 pref	h$1¾	Aug. 1	July 14
$6 preferred	h$1½	Aug. 1	July 14
Brockton Gas Light (quar.)	38c	July 16	July 2
Brown Shoe Co., preferred (quar.)	1¾%	Aug. 1	July 20
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
7% preferred (quar.)	35c	Oct. 1	Sept. 15
Calhoun Mills (quar.)	$1	July 2	June 27
Calif. Group, 6% pref. (quar.)	37½c	July 2	June 30
Canadian Bronze Co., Ltd., common (quar.)	15c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Canadian Eagle Oil Co. (s.-a.) pref. div. action d	eferred		
Central Illinois Securities, $1½ preferred	h15c	Aug. 1	July 20
Central Kansas Power, 7% preferred (quar.)	$1¾	July 15	June 30
6% preferred (quar.)	$1½	July 15	June 30
Central Ohio Light & Power, $6 pref	h$1½	July 10	June 30
Century Ribbon Mills, Inc., preferred (quar.)	$1¾	Sept. 1	Aug. 20
Cerro De Pasco Copper Corp	50c	Aug. 1	July 16
Chase National Bank, N. Y., com	47c	Aug. 1	July 14
5% preferred (initial)	37½c	Aug. 1	July 14
Chester & Philadelphia Ry	50c	July 16	July 9
Cincinnati Milling Mach., 6% preferred (quar.)	$1½	July 16	June 30
City Water of Chattanooga, 6% pref. (quar.)	$1½	Aug. 1	July 20
Coca Cola Bottling Co. (St. Louis) (quar.)	15c	July 20	July 5
College Point Nat. Bank of N. Y	25c	July 15	July 3
Commercial Discount, pref. A (quar.)	20c	July 10	July 1
Preferred B (quarterly)	17½c	July 10	July 1
Commonwealth Telep. Co. (Madison, Wis.)—			
6% preferred (quar.)	$1½	July 16	June 30
Commonwealth Util. Corp., 6½% pf. C (qu.)	$1⅝	Dec. 1	Nov. 15
Concord Electric Co. (quar.)	70c	July 16	July 2
6% preferred (quar.)	$1½	July 16	July 2
Connecticut River Power, 6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Container Securities	25c	July 6	June 20
Corn Exchange Bank Trust Co. (quar.)	75c	Aug. 1	July 23
Crystal Tissue Co., 8% preferred (s.-a.)	$4	July 2	-------
Consolidated Chemical Indus., A (quar.)	37½c	Aug. 1	July 15
Dakota Central Telep., 6½% preferred (quar.)	$1⅝	July 2	June 27
Davenport Water, 6% pref. (quar.)	$1½	Aug. 1	July 20
Davidson Co., Preferred	$1¾	July 2	June 20
Diamond State Telep. (quar.)	50c	June 30	June 30
Dictaphone Corp., com. (quar.)	50c	Sept. 1	Aug. 17
Preferred (quarterly)	$2	Sept. 1	Aug. 17
District Bond, pref. (quar.)	37½c	July 2	June 30
D"ff Norton Mfg	15c	July 10	July 2
Edison Elec. Illum. (Boston) (quar.)	$2½	Aug. 1	July 10
Employers Group Associates (quar.)	10c	Aug. 31	Aug. 17
Erie & Kalamazoo RR (s-a)	$2½	Aug. 1	July 26
Exeter & Hampton Electric (quar.)	$2½	July 16	July 2
Fall River Gas Works (quar.)	60c	Aug. 1	July 23
Felin (J. J.) & Co., Inc. (s-a)	$3	July 15	July 10
7% preferred (quar.)	$1¾	July 15	July 10
Finance Co. of America at Balt.—			
Class A & B common (quar.)	10c	July 16	July 6
7% preferred (quar.)	43¾c	July 16	July 6
7% preferred, class A (quar.)	8¾c	July 16	July 6
Fitchburg Gas & Elect. Light (quar.)	69c	July 16	July 2
Foundation Trust Shares, series A	7c	July 15	June 30
General Cigar Co., com. (quar.)	$1	Aug. 1	July 16
General Stockyards Corp., common	25c	Aug. 1	July 14
$6 preferred (quar.)	$1½	Aug. 1	July 14
Great American Ins. Co. (quar.)	25c	July 16	July 6
Haverhill Electric (quar.)	88c	July 6	July 2
Holly Sugar Corp., 7% pref. (quar.)	$1¾	Aug. 1	July 16
Homestake Mining Co. (monthly)	$1	July 25	July 20
Extra	$2	July 25	July 20
Honolulu Gas Co., Ltd. (mthly)	15c	July 30	July 12
Humberstone Shoe Co., Ltd. (quar.)	50c	Aug. 1	July 14
Hutchins Investors Corp., $7 pref	h75c	July 14	July 9
Illinois Commercial Telep. (Madison, Wis.)—			
$6 preferred (quar.)	75c	July 14	June 30
International Utilities Corp., $7 pr. pref. (quar.)	87½c	Aug. 1	July 20a
$3½ prior preferred, series 1931 (quar.)	43¾c	Aug. 1	July 20a
Interstate Dept. Stores, 7% pref	$1¾	Aug. 1	July 20
Kalamazoo Stove Co., com. (quar.)	25c	Aug. 1	July 20
Keystone Custodian Funds, B	28.09c	July 15	-------
Keystone Steel & Wire Co., common	50c	July 24	July 14
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Kress (S. H.) & Co., common (quar.)	25c	Aug. 1	July 20
Special preferred (quar.)	15c	Aug. 1	July 20
Lazarus (F. & R.), 6½% pref. (quar.)	$1⅝	Aug. 1	July 20
Lehigh & Wilkes-Barre Coal of N. J. (quar.)	$1.35	July 20	July 10
Lexington Telep., 6½% prior preferred (quar.)	$1⅝	July 14	June 30
London Life Insurance (quar.)	$2	June 30	June 30
Loose-Wiles Biscuit Co., common (quar.)	50c	Aug. 1	July 17
1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
Manhattan Shirt Co. (quar.)	15c	Sept. 1	Aug. 8
Massachusetts Pr. & Lt. Assn., 1st pref. (quar.)	50c	July 16	July 6
Maytag Co., $3 cum. pref	75c	Aug. 1	July 16
$6 cum. preferred (quar.)	$1½	Aug. 1	July 16
Mercantile Amer. Realty, 6% pref. (quar.)	$1½	July 15	July 15
Metropolitan Indust. Co., 6% pref. (quar.)	25c	Aug. 1	-------
Mexican Eagle Oil o. (s.-a.)—Pref. div. action	deferred.		
Midwest Oil Co., $1 par (quar.)	3c	July 14	June 30
$10 par (quarterly)	30c	July 14	June 30
Preferred (quarterly)	5c	July 14	June 30
Milwaukee Elec. Ry. & Lt. Co., 6% pref. (quar.)	$1½	July 31	July 20
Modine Mfg. (quar.)	15c	Aug. 1	July 20
Mollohn Mfg., pref. (s.-a.)	$3½	July 2	June 23
Monmouth Consol Water, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
Mutual Investment Trust Shares, N. Y. (new)	1.5c	July 16	June 30
Nash Motors Co , com. (quar.)	25c	Aug. 1	July 20
National Carbon Co., pref. (quar.)	$2	Aug. 1	July 20
National City Bank, N. Y	33 1-3c	Aug. 1	July 7
5% preferred (semi-annual)	50c	Aug. 1	July 7
Preferred (holders other than RFC)	50c	Aug. 1	July 7
Preferred (held by RFC)	43 1-3c	Aug. 1	July 7
National Liberty Insurance Co. (s.-a.)	10c	Aug. 13	Aug. 1
Extra	5c	Aug. 13	Aug. 1
National Life Assurance of Canada (quar.)	62½c	July 3	June 18
National Tea Co., preferred (quar.)	13¾c	Aug. 1	July 13
National Trust Shares (modified)	11.2c	June 30	-------
National Telep. & Teleg., $3½ 1st pref. (quar.)	87½c	Aug. 1	July 16
Neisner Bros., Inc., preferred (quar.)	$1¾	Aug. 1	July 16
Preferred	h$7	Aug. 1	July 16
New Bedford Gas & Edison Light (quar.)	75c	July 14	June 21
New England Fire Ins	13c	July 2	June 5
New York Merchandise Co. (quar.)	37½c	Aug. 1	July 20
Nineteen Hundred Corp., B (quar.)	25c	Aug. 15	July 31
North American Trust Shares	4c	June 30	-------
Ohio Public Service Co., 7% pref. (mthly.)	58 1-3c	Aug. 1	July 14
6% preferred (mthly.)	50c	Aug. 1	July 14
5% preferred (mthly.)	41 2-3c	Aug. 1	July 14
Outlet Co., common (quar.)	50c	Aug. 1	July 20
Extra	25c	Aug. 1	July 20
1st preferred (quar.)	$1¾	Aug. 1	July 20
2nd preferred (quar.)	$1½	Aug. 1	July 20
Peaslee Gaulbert Corp., 7% preferred	h$1¾	June 30	June 23
Penn Traffic	5c	Aug. 1	July 16
Philadelphia Insulated Wire Co. (s.-a.)	50c	Aug. 1	July 16
Philadelphia Traction	50c	June 30	-------
ertificates of deposit	50c	June 30	-------
Phillips-Jones Corp., pref. (quar.)	$1¾	Aug. 1	July 20
Pitney-Bowes Postage Meter	5c	Aug. 1	July 20
Pittsburgh Cincinnati Chicago & St. Louis RR. Co. (s.-a.)	$2½	July 20	July 10
Pittsburgh Plate Glass	35c	July 2	June 9
Plymouth Cordage Co., com. (quar.)	$1¼	July 30	July 3
Primary Trust Shares, series A	4.03c	June 30	-------
Public Serv. Co. of Colorado, 7% pref. (mthly.)	58 1-3c	Aug. 1	July 14
6% preferred (mthly.)	50c	Aug. 1	July 14
5% preferred (mthly.)	41 2-3c	Aug. 1	July 14
Public Service Trust Shares, A, regular	6.04c	July 16	June 30
A, coupon	6.045c	June 30	-------
Quaker State Oil & Refining	20c	July 22	June 30
Reed (C. A.) (quarterly)	50c	Aug. 1	July 21
Reliable Fire Ins. Co. (Dayton, Ohio) (quar.)	90c	July 2	July 2
Reserve Investment Corp., 7% pref	$1	July 14	July 9
Reserve Resources Corp. (quar.)	75c	July 14	July 9
Rhode Island Public Service, A (quar.)	$1	Aug. 1	July 16
Preferred (quarterly)	50c	Aug. 1	July 16
Richmond Ins. of New York (quar.)	10c	Aug. 1	July 11
Extra	2½c	Aug. 1	July 11
Rickel (H. W.)	6c	July 25	July 16
Rochester Amer. Ins. (N. Y.) (quar)	25c	July 16	July 6
Rockland Light & Power (quar.)	20c	Aug. 1	July 16
Stock trust certificates (quar.)	20c	Aug. 1	July 16
Roos Bros., $6½ preferred (quar.)	81¼c	Aug. 1	July 25
$6½ preferred	h81¼c	Aug. 1	July 25
Salt Creek Producers Assoc., Inc. (quar.)	2%	Aug. 1	July 14
Selected Management Income Trust Shares	5.52c	July 16	June 30
Shareholders Corp	10c	July 14	June 30
Sheaffer (W. A.) Pen, $8 pref. (quar.)	$2	July 20	June 30
Solvay Amer. Investment Corp., pref. (quar.)	$1⅜	Aug. 15	July 16
Southern Acid & Sulphur, Inc., 7% pref. (qu.)	$1¾	Oct. 1	Sept. 10
Southern Fire Ins. (Durham, N. C.) (quar.)	37½c	June 26	June 22
Springfield City Water, pref. A, B & C (quar.)	$1¾	July 2	June 30
Squibb (E. R.) & Sons (quarterly)	25c	Aug. 1	July 14
Preferred (quarterly)	$1½	Aug. 1	July 14
Standard Fruit Steamship Corp., partic. pref	mh75c	Aug. 1	July 21
State Street Investment Corp. (quar.)	40c	July 16	June 30
Super Corp. of Amer. Trust Shares, series AA	4.6c	July 15	-------
Series B	4.8c	July 15	-------
Syracuse Lighting, 8% pref. (quar.)	$2	Aug. 15	July 20
6½% preferred (quarterly)	$1⅝	Aug. 15	July 20
6% preferred (quarterly)	$1½	Aug. 15	July 20
Telep. Inv. Corp. (monthly)	20c	Sept. 1	Aug. 20
Monthly	20c	Oct. 1	Sept. 20
Tennessee Elect. Pow. Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 15
6% prefer ed (monthly)	50c	Aug. 1	July 14
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Aug. 1	July 14
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	Aug. 1	July 14
6% preferred (mthly.)	50c	Aug. 1	July 14
5% preferred (mthly.)	41 2-3c	Aug. 1	July 14
Transamerica Corp. (s-a)	12½c	July 31	July 12
Trustee Standard Investment Shares, series C	4.8c	Aug. 1	-------
Series D	4.6c	Aug. 1	-------
Trustee Standard Oil Shares, series A (spec.)	13.86c	July 15	-------
Trust Fund Shares, reg	4.33c	July 2	June 30
Bearer	4.33c	July 2	-------
Trusteed American Bank Shares, ser. B., reg	1.6c	July 2	June 30
Series B. coupon	1.6c	July 2	-------
Trusteed Industry Shares, reg	1.1c	July 5	June 30
Bearer	1.1c	July 5	-------
Tung-Sol Lamp Works, Inc., preferred (quar.)	75c	Aug. 1	July 19
Preferred	h25c	Aug. 1	July 19
United Bond & Share, Ltd. (quar.)	15c	July 16	June 30
United Light & Rys., 7% prior prf. (monthly)	58 1-3c	Aug. 1	July 16
7% prior preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Aug. 1	July 16
6.36% prior preferred (monthly)	53c	Sept. 1	July 16
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Aug. 1	July 16
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
Upressit Metal, preferred (quar.)	$2	Oct. 1	Sept. 15
Walgreen, com. (quarterly)	25c	Aug. 1	July 16
Walker Mfg., $3 preferred	h75c	Aug. 1	July 21
Washington Gas Light (quar.)	90c	Aug. 1	July 14
West Coast Oil, preferred	$1	July 5	June 29
Washington Oil	$2	July 10	July 5
Westland Oil Royalty, A (monthly)	10c	July 15	June 30
Williams (R. C.), Inc	25c	Aug. 1	July 16
York Ry., 5% preferred (quar.)	62½c	July 31	July 15

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced, this week, these being given in the preceding table.

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Abraham & Straus, Inc., pref. (quar.)	$1¾	Aug. 1	July 14
Adams (J. D.) Mfg. Co., common (quar.)	15c	Aug. 1	July $15
Affiliated Products (monthly)	5c	Aug. 1	July 16
Agnew Surpass Shoe Stores	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Air Reduction Co. (quar.)	75c	July 16	June 29
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 14
Alabama Power Co., $5 pref. (quar.)	$1¼	Aug. 1	July 16
Allied Chemical & Dye Corp., common (quar.)	$1½	Aug. 1	July 11
Aluminum Mfg. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 30	Dec. 15
Amerada Corp. (quarterly)	50c	July 31	July 14
American Can Co. common (quar.)	$1	Aug. 15	July 25a
American Cities Power & Light	75c	Aug. 1	July 15
American Credit Indemnity of N. Y. (quar.)	25c	Aug. 1	July 25
American Coal of Allegany County	50c	Aug. 1	July 11
American District Teleg. Co. of N. J., com. (qu.)	$1	July 15	June 15
7% preferred (quar.)	$1¾	July 15	June 15
American Envelope, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Factors, Ltd. (monthly)	10c	July 10	June 30
American Fork & Hoe Co., pref. (quar.)	$1½	July 15	July 5

Name of Company.	Per Share.	When Payable.	Holders of Record.
American Gas & Electric, pref. (quar.)	$1½	Aug. 1	July 9
American Hardware Corp. (quar.)	25c	Oct. 1	--------
Quarterly		Jan. 1	--------
American Home Products Corp. (monthly)	20c	Aug. 1	July 14a
American Hosiery Co. (quar.)	37½c	Sept. 1	Aug. 28
American Ice Co., preferred (quar.)	$1½	July 25	July 6
American Light & Traction Co. common (quar.)	40c	Aug. 1	July 13a
Preferred (quar.)	1½%	Aug. 1	July 13a
American Machine & Foundry Co., com. (qu.)	20c	Aug. 1	July 13
American News Co. (bi-monthly)	25c	July 14	July 3
American Shipbuilding (quar.)	50c	Aug. 1	July 14
American Smelting & Refining preferred	h$4½	Sept. 1	Aug. 3
American Telephone & Telegraph (quar.)	$2¼	July 16	June 15
American Water Works & Elec. (quar.)	25c	Aug. 1	July 6
American Woolen Co., Inc., preferred	$1¼	July 16	June 15
Anglo-Persian Oil Co., Am. dep. rec. ord. reg. x	w7½%	Aug. 7	June 8
Ordinary shares x	w 7½%	July 31	June 9
Arlington Mills	50c	July 16	June 26
Atchison Topeka & Santa Fe Ry. Co. common	$2	Sept. 1	July 31
Preferred (semi-annually)	$2½	Aug. 1	June 30
Atlas Corp., $3 pref. A (quar.)	75c	Sept. 1	Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Plywood Corp.	50c	July 15	July 2
Atlas Powder Co., pref. (quar.)	$1½	Aug. 1	July 20
Austin, Nichols & Co., Inc., prior A (quar.)	$1¼	Aug. 1	July 16
Auto Finance, preferred (semi-ann.)	87½c	July 16	June 30
Aviation & Industrial Corp., A (quar.)	7½c	July 15	June 30
Baldwin, 6% cum. pref. (quar.)	$1½	July 14	June 30
Bangor Hydro-Electric Co., common (quar.)	30c	Aug. 1	July 10
Barber (W. H.) & Co., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Battle Creek Gas	5c	Aug. 1	July 31
Bayuk Cigars, Inc., preferred (quar.)	$1¾	July 15	June 30
Beatty Bros., 1st preferred (quar.)	$1½	July 31	July 2
Bell Telephone of Can. (quar.)	$1½	July 16	June 23
Bell Telep. of Penna., 6½% pref. (quar.)	$1⅝	July 14	June 20
Block Bros. Tobacco (quar.)	37½c	Aug. 15	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1½	Sept. 30	Sept. 25
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdal Bros., pref. (quar.)	$1¾	Aug. 1	July 20
Bon Ami, class A (quar.)	$1	July 31	July 14
Boston Insurance (Mass.) (quarterly)	$4	Oct. 1	Sept. 20
Boston & Providence R.R. Co. (quar.)	$2.125	Oct. 1	Sept. 1
Boston RR. Holding, pref. (s.-a.)	$2	July 10	June 30
Bower Roller Bearing Co., (quar.)	25c	July 20	July 1
Bralorne Mines, Ltd. (quar.)	15c	July 16	June 30
Brantford Cordage Co. preferred (quar.)	50c	July 15	June 20
Bridgeport Hydraulic (quar.)	40c	July 16	June 30
Briggs Mfg. Co.	25c	July 30	July 16
British-Amer. Tobacco Co., ord. (interim)	xw10d	July 7	June 4
British Columbia Power Co., class A (quar.)	37c	July 16	June 30
British Columbia Telep., 6% 2d pref. (quar.)	$1½	Aug. 1	July 17
Brooklyn Borough Gas (quar.)	$1½	July 10	June 30
Brooklyn-Manhattan Transit Corp., pref. (qu.)	$1½	July 16	June 30
Bruck Silk Mills, Ltd. (quar.)	25c	July 16	June 15
Buffalo Niagara & Eastern Power—			
$5 1st preferred (quarterly)	$1¼	Aug. 1	July 14
Bugwell Food Markets, 7% pref. A	70c	Aug. 1	Aug. 1
Builders Exchange Building of Balt. (s.-a.)	3%	July 7	June 23
Extra	3%	July 7	June 23
California-Oregon Power, 6% pref. (quar.)	75c	July 16	June 30
7% preferred (quar.)	87½c	July 16	June 30
Campe Corp., common	20c	Sept. 1	Aug. 15
6½% preferred (quar.)	$1⅝	Aug. 1	July 15
Canada Dry Ginger Ale, Inc., (quar.)	25c	July 16	July 2
Canada Northern Power Corp., Ltd., com. (qu.)	25c	July 25	June 30
Preferred (quar.)	1¾%	July 16	June 30
Canada Southern Ry. (semi-ann.)	$1½	Aug. 1	June 29
Canadian Converters Co., common (quar.)	50c	Aug. 15	July 31
Canadian Fairbanks Morse, pref. (quar.)	$1½	July 14	June 30
Canadian Industries A & B (quar.)	87½c	July 31	June 30
A & B (extra)	75c	July 31	June 30
Preferred (quar.)	$1¾	July 16	June 30
Canadian Light & Power (semi-ann.)	50c	July 16	June 30
Carnation Co., 7% pref. (quar.)	$1¾	Oct. 2	--------
Preferred (quar.)	$1¾	Jan. 1	--------
Carolina Clinchfield & Ohio Ry. (quar.)	$1	July 20	July 10
Stamped certificates (quar.)	$1¼	July 20	July 10
Carpel Corp. (quar.)	25c	July 16	July 9
Central Cold Storage Co. common (quar.)	12½c	Aug. 15	Aug. 5
Central Hudson Gas & Elec. v. t. c. (quar.)	20c	Aug. 1	June 30
Central Power Co., 7% preferred (quar.)	87½c	July 16	June 30
6% preferred (quarterly)	75c	July 16	June 30
Central Power & Light Co., 7% preferred	43¾c	Aug. 1	July 14
6% preferred	37½c	Aug. 1	July 14
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Champion Coated Paper Co., common (quar.)	$1	Aug. 15	Aug. 10
Charis Corp. (quarterly)	37½c	Aug. 1	July 23
Chesapeake & Potomac Telep. Co. of Balt.—			
Preferred (quarterly)	$1¾	July 16	June 30
Cincinnati Newport & Cov. Lt. & Traction	$1½	July 16	June 30
Preferred (quar.)	$1.125	July 16	June 30
Cincinnati Northern RR. Co. (s-a)	$6	July 31	July 21
Cincinnati Postal Terminal & Realty Co.—			
6½% preferred (quar.)	$1⅝	July 15	July 5
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	Oct. 1	Sept. 20
4% preferred (quar.)	$1¼	Jan. 1	Dec. 20
Cleveland, Cinc. Chicago & St. Louis (semi-ann.)	$5	July 31	July 21
5% preferred (quar.)	$1¼	July 31	July 21
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Clinton Water Works Co., pref. (quar.)	$1¾	July 16	July 2
Colonial Finance Corp. of R. I., 7% pref. (quar.)	17½c	July 10	July 2
Columbia Pictures Corp. common (semi-annual) f	2½%	Aug. 2	June 15
Columbus Ry., Power & Light Corp.—			
Class B preferred (quar.)	$1⅝	Aug. 1	July 14
Commerce Liquidating (St. Louis, Mo.) (liq.)	$1	--------	June 27
Commonwealth Edison Co. (quar.)	$1	Aug. 1	July 14
Commonwealth Investment (Calif.) (quar.)	4c	Aug. 1	July 14
Concord Gas Co., preferred (quar.)	$1¼	Aug. 15	July 30
Confederation Life Association (quar.)	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Investment Management	10c	July 14	July 2
Connecticut & Passumpsic Rivers RR.—			
Preferred (s.-a.)	$3	Aug. 1	July 1
Consol. Cigar Corp., preferred (quar.)	$1¾	Sept. 1	Aug. 15a
Prior preferred	$1⅝	Aug. 1	July 16a
Consolida'ed Gas Co. of N. Y., pref. (quar.)	$1¼	Aug. 1	June 29
Consol. Lobster (quar.)	10c	July 16	July 9
Consol. Min. & Smelt. Co. of Canada (semi-an.)	4%	July 16	June 30
Consolidated Oil Corp. 8% pref. (quar.)	$2	Aug. 15	Aug. 1
Consolidated Royalty Oil Co. (quar.)	5c	July 25	July 15
Consolidated Traction of N. J. (s.-a.)	$2	July 16	June 3
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 1	July 16
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
6.6% preferred (quarterly)	$1.65	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Aug. 1	July 16
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Ins. Co. (s.-a.)	60c	July 10	June 30
Continental Public Service (s.-a.)	5%	July 16	June 30
Corn Products Refining common (quar.)	75c	July 20	July 2
Preferred (quar.)	$1¾	July 16	July 2

Name of Company.	Per Share.	When Payable.	Holders of Record.
Coon (W. B.) Co., 7% pref. (quar.)	$1¾	Aug. 1	July 14
Creamery Package Mfg. Co. (quar.)	25c	July 10	July 1
Preferred (quar.)	$1½	July 10	July 1
Cresson Consol. Gold Mining & Milling	3c	Aug. 15	July 31
Crowell Publishing, 7% pref. (s.-a.)	$3½	Aug. 1	July 24
Crum & Forster, 8% pref. (quar.)	$2	Sept. 30	Sept. 19
Common (quarterly)	12½c	July 15	July 5
Cudahy Packing Co. common (quar.)	62½c	July 16	July 5
Cuneo Press, Inc., common (quar.)	30c	Aug. 1	July 20
Curtiss-Wright Export Corp. pref. (quar.)	$1½	July 15	June 30
Darby Petroleum	25c	July 25	July 10
Dayton Power & Light Co., 6% preferred (mo.)	50c	Aug. 1	July 20
Denver Union Stockyards (quar.)	50c	Oct. 1	--------
Quarterly	50c	Jan. 1	--------
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Detroit Edison Co. capital stock (quar.)	$1	July 16	June 30
Detroit Hillsdale & Southwestern (semi-ann.)	$2	July 7	June 20
Detroit Paper Products	40c	July 16	July 10
Detroit River Tunnel Co. (s.-a.)	$4	July 16	July 10
Devonian Oil (quar.)	15c	July 20	June 30
Extra	10c	July 20	June 30
Diamond State Telep., 6½% pref. (quar.)	$1⅝	July 14	June 20
Doctor Pepper Co. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dome Mines, Ltd. (quar.)	50c	July 20	June 30
Extra	$1½	July 20	June 30
Distillers Co., Ltd., common (final)	12½%	--------	--------
Dominion Textile Co., Ltd., preferred (quar.)	$1¾	July 16	June 30
E. I. duPont de Nemours & Co.—			
Debenture stock (quarterly)	$1½	July 25	July 10
Duquesne Light Co., 5% 1st pref. (quar.)	$1¼	July 16	June 15
Eastern Gas & Fuel Assoc	15c	Oct 1	Sept. 15
Prior preferred stock (quar.)	$1.125	Oct. 1	Sept. 15
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 15
Eastern Theatres, Ltd., pref. (s.-a.)	$3½	July 31	June 30
Eastern Township Telep. Co	36c	Oct. 15	Sept. 15
East Penn RR., 6% gtd. (s.-a.)	$1½	July 17	July 7
Eaton Manufacturing Co. (quar.)	25c	Aug. 15	Aug. 1
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Aug. 1	July 6
$5 preferred (quarterly)	$1¼	Aug. 1	July 6
Electric Power Assoc., Inc., class A	10c	Aug. 1	July 16
Common	10c	Aug. 1	July 16
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
El Paso Electric, pref. (quar.)	$1½	July 16	June 29
El Paso Electric Co. (Del.) 7% pref. (quar.)	$1¾	July 16	June 29
$6 preferred (quar.)	$1½	July 16	June 29
Ely & Walker Dry Goods Co., 7% pref. (s.-a.)	$3½	July 16	July 5
6% preferred (s.-a.)	$3	July 16	July 5
Empire & Bay State Teleg., 4% guar. (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Eppens, Smith (semi-annual)	$2	Aug. 1	July 25
Escanawba Power & Traction, 6% pref. (quar.)	$1½	Aug. 1	July 27
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
Eureka Pipe Line Co. (quar.)	$1	Aug. 1	July 16a
Excess Ins. Co. of America, common	25c	July 16	June 30
Faber Coe & Gregg (quarterly)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35
Farmers & Traders Life Insurance Co. (quar.)	$2½	Oct. 1	Sept. 10
Feldmuehle Paper & Cellulose (Berlin)	6%	--------	--------
Fiberboard Products, 6% pref. (quar.)	$1½	Aug. 1	July 16
Fidelity-Phenix Fire Insurance Co. (s.-a.)	60c	July 10	June 30
Firestone Tire & Rubber, com. (quar.)	10c	July 20	July 5
First National Corp. of Portland (Ore.)	h5c	July 16	June 25
Fishman (M. H.) Co., 7% pref. A & B (quar.)	$1¾	July 14	June 30
Food Machinery, 6½% preferred (monthly)	50c	July 15	July 10
6½% preferred (monthly)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Freeport Texas Co. 6% preferred (quar.)	$1½	Aug. 1	July 12
Gardner Electric Light (semi-ann.)	$4	July 16	June 30
General Cigar Co., Inc., preferred (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
Generale d'Electricite	80 fr.	--------	--------
General Electric Co., com. (quar.)	15c	July 25	June 29
$10 special stock (quar.)	15c	July 25	June 29
General Electric (Great Britain) ord. reg	xw8%	--------	--------
Amer. dep. rec. for ord. reg	xw8%	--------	--------
General Italian Edison Electric Amer. Shares	$3.39	July 13	July 6
General Mills Co., com. (quar.)	75c	Aug. 1	July 16
General Motors Corp., $5 pref. (quar.)	$1¼	Aug. 1	July 9
Gillette Safety Razor Co., prefererence (quar.)	$1¼	Aug. 1	July 2
Gold Dust Corp., com. (quar.)	30c	Aug. 1	July 10
Gotham Silk Hosiery Co., pref. (quar.)	$1¾	Aug. 1	July 12
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Oct. 1	Sept. 20
Preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (N. R.) 6% first pref. (semi-annual)	$3	Dec. 29	Dec. 27
Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 25
Extra	5c	Aug. 1	July 25
Great Lakes Power Co., ser. A $7 pref. (quar.)	$1¾	July 16	June 30
Green & Coats Street Phila. Passenger Ry., pref.	$1½	July 7	June 22
Preferred	$1½	Oct. 6	Sept. 22
Greenfield Gas Light, 6% preferred (quar.)	75c	Aug. 1	July 16
Guarantee Co. of N. Amer. (Montreal) (quar.)	$1½	July 16	June 30
Extra	$2½	July 16	June 30
Hale Bros. Stores, Inc. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Hamilton Woolen	$1	July 16	June 30
Handley Page, 10% partic. pref. reg	xw10%	--------	--------
10% partic. pref. (Am. dep. rec.)	xw10%	--------	--------
Hannibal Bridge (quar.)	$2	July 20	July 10
Harbauer Co., 7% preferred (quar.)	$1¾	Aug. 1	July 21
7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Harbison-Walker Refractories, pref. (quar.)	1½%	July 20	July 10
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Harrisburg Bridge, preferred	70c.	July 15	--------
Harrisburg Gas, 7% pref. (quar.)	$1¾	July 16	June 30
Hartford & Connecticut Western RR. Co.			
2% preferred (s.-a.)	$1	Aug. 31	Aug. 20
Hartford Electric Light Co. (quar.)	68¾c	Aug. 1	July 15
Hawaiian Commercial Sugar (quar.)	75c	Aug. 15	Aug. 4
Hawaiian Sugar (quar.)	60c	July 15	July 5
Hercules Powder Co., pref. (quar.)	1¾%	Aug. 15	Aug. 3
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
$4 conv. preferred (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	July 27	July 20
Monthly	10c	Aug. 31	Aug. 24
Monthly	10c	Sept. 28	Sept. 21
Hickok Oil Co. (semi-annual)	50c	Sept. 15	Sept. 8
Hobart Mfg. Co	e6%	--------	June 25
Hollinger Consol. Gold Mines, Ltd. (mo.)	1%	July 16	June 29
Monthly, extra	1%	July 16	June 29
Holly Development Co. (quar.)	1c	July 15	June 30
Holly Sugar Corp., preferred	$1¾	Aug. 1	July 15
Honolulu Plantation (monthly)	15c	July 10	June 30
Horn & Hardard Co., N. Y., com. (quar.)	40c	Aug. 1	July 12
Hotchkiss Co. (France)	65frs	--------	--------
Household Finance Corp. cl. A & B com. (qu.)	75c	July 14	June 30a
Partic. preference (quar.)	87½c	July 14	June 30a
Hussmann-Ligonier conv. pref. (initial)	15c	Aug. 1	July 20
Conv. preferred	e2%	Aug. 1	July 20
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Aug. 1	July 14
Imperial Life Assurance (quar.)	$3¾	Oct. 1	--------
Quarterly	$3¾	Jan 1	--------
Incorporated Investors (semi-annual)	25c	July 20	June 21
Industrial Cotton Mills (R.H., S.C.), 7% pf. (qr.)	$1¾	Aug. 1	July 27
Insurance Co. of North America (s.-a.)	$1	July 16	June 30
Interallied Investors Corp., cl. A (s.-a.)	35c	July 15	July 9

Name of Company.	Per Share.	When Payable.	Holders of Record.
International Business Mach. Corp. (quar.)	$1½	July 10	June 22a
Quarterly	$1½	Oct. 10	Sept. 22a
International Cigar Machinery Co	45c	Aug. 1	July 13
International Harvester Co., common (quar.)	15c	July 16	June 20
International Hydro-Elec. System, pref. (quar.)	87½c	July 16	June 25
International Nickel Co. of Canada, pref. (qu.)	$1¾	Aug. 1	July 3
International Printing Ink Co., pref. (qu.)	$1½	Aug. 1	July 14
International Tea Stores (final)	18%	-------	-------
Amer. dep. rec. (final)	18%		
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Intertype Corp., 1st pref. (quar.)	$2	Oct. 1	Sept. 14
Investment Foundation pref. (quar.)	38c	July 16	June 30
Preferred	h12c	July 16	June 30
Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Irving Investors Fund, investors' shs. (quar.)	50c	July 15	June 30
Jefferson Lake Oil (quar.)	25c	Aug. 1	July 15
Jewel Tea Co., Inc., common (quar.)	75c	July 14	June 30
Joplin Water Works, 6% pref. (quar.)	$1½	July 16	July 2
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kansas City, St. Louis & Chicago RR.—			
6% guaranteed preferred (quar.)	$1½	Aug. 1	July 19
Kaufmann Dept. Stores, Inc., com. (quar.)	20c	July 28	July 10
Kentucky Utilities Co., 6% pref. (quar.)	$1½	July 14	June 25
Kelvinator Corp	12½c	July 15	June 15
Keystone Steel & Wire, pref. (quar.)	$1¾	July 15	July 5
Keystone Watch Case Corp., com	h$1	July 16	July 5a
Kroger Grocery & Baking, 7% pref. (quar.)	$1¾	Aug. 1	July 20
Kuhlmann (Paris)	20 fr.	-------	-------
Lamont Corliss & Co. (quar.)	$1½	July 10	June 20
Extra	$1	July 10	June 20
Landers, Frary & Clark, com. (quar.)	37½c	Sept. 30	-------
Common (quar.)	37½c	Dec. 31	-------
Landis Machine, pref. (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Aug. 1	July 16
Lee Rubber & Tire Corp	20c	Aug. 1	July 16a
Lerner Stores Corp., 6½% pref	h$1⅝	July 10	July 2
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Link Belt Co., common (quar.)	10c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Liquid Carbonic (quar.)	25c	Aug. 1	July 17
Little Miami RR. special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	$1.10	Sept. 10	Aug. 25
Original guaranteed (quar.)	$1.10	Dec. 10	Nov. 24
Little Schuylkill Nav., RR. & Coal (semi-ann.)	$1.10	July 15	June 15
Lock Joint Pipe, 8% pref. (quar.)	$2	Oct. 1	Sept. 20
Loew's, Inc., $6½ pref. (quar.)	$1⅝	Aug. 15	July 28
Lone Star Gas Corp., pref. (quar.)	$1.63	Aug. 1	July 16
Lord & Taylor Co., 2d pref. (quar.)	$2	Aug. 1	July 17
Los Angeles Gas & Elec., 6% pref. (quar.)	$1½	Aug. 15	July 31
Louisiana & Missouri River RR.—			
7% guaranteed pref. (s.-a.)	$3½	Aug. 1	July 20
Louisville Gas & Elec. Co. (Kentucky)—			
7% preferred (quar.)	1¾%	July 14	June 30
6% preferred (quar.)	1½%	July 14	June 30
5% preferred (quar.)	1¼%	July 14	June 30
Lowell Elect. Light (quar.)	90c	July 13	June 30
Lunkenheimer Co., 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Lyonnaise des Eaux	100 fr.	-------	-------
MacAndrews & Forbes, com. (quar.)	50c	July 14	June 30
Preferred (quarterly)	$1½	July 14	June 30
MacFadden Publications, Inc., $6 pref	$3	July 10	June 30
Magma Copper Co	50c	July 16	June 29
Magnin (I.) & Co	10c	July 15	June 30
Preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahoning Coal RR. Co., common (quar.)	$6¼	Aug. 1	July 16
Maine Gas, $6 preferred (quar.)	$1½	July 16	June 26
Massachusetts Lighting Cos. $8 pref. (quar.)	$2	July 16	June 30
$6 preferred (quar.)	$1½	July 16	June 30
Massachusetts Utilities Assoc., pref. (quar.)	62½c	July 16	June 30
Massawippi Valley RR. (semi-ann.)	$3	Aug. 1	July 1
May Department Stores (quar.)	40c	Sept. 1	Aug. 15
May Hosiery Mills $4 cum. pref	h$3¼	Sept. 1	Aug. 15
McCall Corp., common (quar.)	50c	Aug. 1	July 14
McColl-Frontenac Oil Co., 6% pref. (quar.)	r$1½	July 14	June 30
Melville Shoe Corp. common (quar.)	50c	Aug. 1	July 13
First preferred (quar.)	$1½	Aug. 1	July 13
Second preferred (quar.)	7½c	Aug. 1	July 13
Mercantile Amer. Realty Co., pref. (quar.)	$1½	July 15	July 15
Merland Oil of Canada	5c	July 31	July 15
Metal Thermit Corp. (quar.)	$1	Aug. 1	July 20
Michigan Central RR. (s.-a.)	$25	July 31	July 21
Mill Creek & Mine Hill Navigation & RR (s-a)	$1¾	July 12	June 30
Missouri River-Sioux City Bridge Co. pref. (qu.)	$1¾	July 16	June 30
Mock, Judson, Voehringer, common	25c	July 15	July 1
Mohawk Hudson Power Corp. $7 pref. (quar.)	$1¾	Aug. 1	July 16
Monongahela Valley Water, pref. (quar.)	$1¾	July 16	July 2
Montreal Light, Heat & Power Consolidated			
Common (quarterly)	38c	July 31	June 30
Montreal Telephone Co. (quar.)	80c	July 16	June 30
Montreal Tramways, common (quar.)	$2¼	July 14	July 5
Moore Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	Sept. 1	Aug. 25
Quarterly	$1	Dec. 1	Nov. 26
Mosser (J. K.) Leather Co	50c	July 16	July 2
Mountain States Telephone & Telegraph	$2	July 16	June 30
Mount Carbon & Port Carbon RR. (s.-a.)	$1¼	July 12	June 30
Mutual Chem. of America, pref. (quar.)	$1½	Sept. 28	Sept. 20
Preferred (quar.)	1½	Dec. 28	Dec. 20
National Bearing Metals Corp., 7% preferred	h$3	Aug. 1	July 16
National Biscuit Co., com. (quar.)	50c	July 14	June 15a
Common (quar.)	50c	Oct. 15	Sept. 14
Preferred (quar.)	$1¾	Aug. 31	Aug. 17
National Carbon, 8% preferred (quar.)	$2	Aug. 1	July 20
National Cash Register, new com. (init.)	12½c	July 15	June 30
National Container Corp., preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	h50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Fuel Gas Co	25c	July 16	June 30
National Lead Co., class B preferred (quar.)	$1½	Aug. 1	July 20
National Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 6
Nevada-Calif. Electric, preferred	$1	Aug. 1	June 30a
Newark Telep. (Ohio), 6% pref. (quar.)	$1½	July 10	June 30
New England Power Assoc., common	25c	July 16	June 30
New Jersey Zinc (quar.)	50c	Aug. 10	July 20
New York Telephone, pref. (quar.)	$1¾	July 15	June 20
1900 Corporation, class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Nipissing Mines Co	12½c	-------	-------
Norfolk & Western Ry. common (quar.)	$2	Sept. 19	Aug. 31
Adjustment preferred	$1	Aug. 18	July 31
North American Edison Co. preferred (quar.)	$1½	Sept. 1	Aug. 15
North Boston Lighting Prop. (quar.)	88c	July 16	July 6
Voting trust certificates (quar.)	88c	July 16	July 6
6% preferred (quar.)	75c	July 16	July 6
North Carolina RR. gtd. stk. (s.-a.)	$3½	Aug. 1	July 20
Northern Central Ry. (semi-ann.)	$2	July 15	June 30
Northern Indian Pub. Serv., 7% pref. (quar.)	87½c	July 14	June 30
6% preferred (quar.)	75c	July 14	June 30
5½% preferred (quar.)	68¾c	July 14	June 30
Northern Insurance Co. of New York	$1½	July 20	July 14
Northern N. Y. Utilities, Inc., 7% 1st pref. (qu.)	$1¾	Aug. 1	July 10

Name of Company.	Per Share.	When Payable.	Holders of Record.
Northern Ontario Power Co., com. (quar.)	50c	July 25	June 30
6% preferred (quarterly)	1½%	July 25	June 30
Northern RR. of N. J. 4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Mar. 21
Northern States Power Co. (Del.), com. (quar.)	25c	Aug. 1	June 30
7% preferred (quar.)	1¾%	July 20	June 30
6% preferred (quar.)	1½%	July 20	June 30
Northwestern Bell Telep., 6½% pref. (quar.)	$1⅝	July 14	June 20
Norwich Pharmacal Co. (quar.)	$1¼	Oct. 1	Sept. 20
Quarterly	$1¼	Jan. 1	Dec. 20
Oahu Ry. & Land Co. (monthly)	15c	July 15	July 11
Oahu Sugar Co., Ltd. (monthly)	10c	July 14	July 6
Ohio Brass Co. 6% pref. (quar.)	h$1½	July 14	June 30
6% preferred (quar.)	h$1½	July 14	June 30
Omnibus Corp., pref. (quar.)	$2	-------	-------
Onomea Sugar Co. (mo.)	20c	July 20	July 9
Ontario Mfg. Co. common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Oct. 1	Sept. 20
Pacific Gas & Electric Co., common (quar.)	37½c	July 16	June 30
Pacific Lighting Corp. common (quar.)	75c	Aug. 15	July 20
$6 preferred (quar.)	$1½	July 16	June 30
Pacific Telegraph & Telephone, pref. (quar.)	$1½	July 16	June 30
Pan American Airways Corp	25c	Aug. 1	July 20
Pechiney Chemicals Co	30 fr	-------	-------
Peninsula Telephone Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 6
Penmans, Ltd., common (quar.)	75c	Aug. 15	Aug. 6
Preferred (quar.)	$1½	Aug. 1	July 21
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Aug. 1	July 20
$6.60 preferred (monthly	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Pennsylvania RR. Co	50c	Sept. 15	Aug. 1
Pennsylvania Salt Mfg. Co. (quar.)	75c	July 14	June 30
Peterborough RR. (semi-ann.)	$1¾	Oct. 1	Sept. 25
Philadelphia Co., common (quar.)	20c	July 25	July 2
Philadelphia Electric Co. $5 pref. (quar.)	$1¼	Aug. 1	July 10
Philadelphia Elec. Power Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 5
Philadelphia & Trenton RR. (quar.)	$2½	July 10	June 30
Philip Morris & Co. (quar.)	25c.	July 16	July 2
Philips' Incandescent Lamps (interim div.)	6%	-------	-------
Phoenix Finance, pref. (quar.)	50c	July 10	July 1
Preferred (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jn 1 '35
Photo Engravers & Electro, Ltd	50c	Sept. 1	Aug. 15
Piedmont & Northern Ry. (quar.)	75c	July 10	June 30
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Pittsburgh & Lake Erie RR (s.-a.)	$1¼	Aug. 1	June 29
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Pollock Paper & Box Co., pref. (quar.)	$1¾	Sept. 15	-------
Preferred (quarterly)	$1¾	Dec. 15	-------
Portland & Ogdensburg RR. (quar.)	50c	Aug. 31	Aug. 20
Potomac Electric, 7% preferred (quar.)	$1¾	Aug. 1	July 20
6% preferred (quar.)	$1½	Aug. 1	July 20
Powell River, 7% preferred	$1¾	Sept. 1	-------
7% preferred	$1¾	Dec. 1	-------
Power Corp. of Canada, Ltd., 6% pref. (quar.)	1½%	July 16	June 30
6% non-cumul. pref. (quar.)	75c	July 16	June 30
Premier Gold Mining Co., Ltd	r3c	July 16	June 16
Premier Shares (s.-a.)	10c	July 16	June 30
Procter & Gamble Co., 8% pref. (quar.)	$2	July 14	June 25
Prudential Investors, Inc., $6 pref. (quar.)	$1½	July 16	June 30
Public Service Co. of No. Ill. 7% pref. (quar.)	$1¾	Aug. 1	July 14
6% preferred (quar.)	$1½	July 14	July 14
Public Service Corp. of N. J. common (quar.)	70c	Sept. 29	Sept. 1
8% preferred (quar.)	$2	Sept. 29	Sept. 1
7% preferred (quar.)	$1¾	Sept. 29	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 29	Sept. 1
6% preferred (monthly)	50c	July 31	July 2
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 29	Sept. 1
Pullman, Inc. (quar.)	75c	Aug. 15	July 24
Quaker Oats Co., common (quar.)	$1	July 16	July 2
6% preferred (quar.)	$1½	Aug. 31	Aug. 1
Quarterly Income Shares, Inc	3c	Aug. 1	July 15
Rand Mines, Ltd., ordinary registered	3s 6d.	-------	-------
Ordinary bearer	3s 6d.	-------	-------
Rapid Electrotype Co. (extra)	20c	July 15	July 1
Reading Co. (quar.)	50c	Aug. 9	July 12
1st preferred (quar.)	50c	Sept. 13	Aug. 23
2d preferred (quar.)	50c	July 12	June 21
2d preferred (quar.)	50c	Oct. 11	Sept. 20
Reliance Mfg. Co. (Ill.), common (quar.)	15c	Aug. 1	July 20
Republic Insurance, Texas (quar.)	20c	Aug. 10	July 31
Quarterly	20c	Nov. 10	Oct. 31
Republic Stamping & Enameling Co. (quar.)	25c	July 10	July 1
Republic Supply Co. (quar.)	25c	Oct. 5	Oct. 2
Rice-Stix Dry Goods Co., common	25c	Aug. 1	July 15
Safety Car Heating & Lighting Co	$1	Aug. 15	Aug. 1
St. Croix Paper Co., common (quar.)	50c	July 16	July 6
San Carlos Milling Co. (monthly)	20c	July 16	July 2
San Diego Consol. Gas & Electric Co—			
Preferred (quarterly)	1¾%	July 14	June 30
Sanford Mills	$1	July 15	June 26
Saratoga & Schenectady RR. (s.-a.)	$3	July 15	July 1
Schuylkill Valley Nav. & RR. (semi-annual)	$1¼	July 12	June 30
Scott Paper Co., 7% series A preferred (quar.)	$1¾	Aug. 1	July 17
6% series B preferred (quar.)	$1½	Aug. 1	July 17
Seeman Bros., Inc., common (quar.)	62½c	Aug. 1	July 16
Shamokin Valley & Pottsville RR. (semi-ann.)	$1½	Aug. 1	July 15
Sharp & Dohme, Inc., pref. (quar.)	87½c	Aug. 1	July 17
Shattuck (Frank G.) Co. (quar.)	6c	July 10	June 20
Shell Transport & Trading Co., common (final)x	w7½%	-------	-------
Shenango Valley Water, 6% pref. (quar.)	$1½	Sept. 1	Aug. 26
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Sioux City Stockyards Co., pref. (quar.)	$1½	Aug. 15	Aug. 14
Preferred (quar.)	$1½	Nov. 15	Nov. 14
Smith (S Morgan) Co. (quar.)	$1	Aug. 1	-------
Quarterly	$1	Nov. 1	-------
Southern Acid & Sulphur (quar.)	50c	Sept. 15	Sept. 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Southern Calif. Edison Co., Ltd., common (qu.)	37½c	Aug. 15	July 20
Orig. preferred (quar.)	2%	July 15	June 20
5½% preferred series C (quar.)	1⅜%	July 15	June 20
Southern Calif. Gas, preferred A (quar.)	37½c	July 14	June 30
6% preferred (quarterly)	37½c	July 14	June 30
Southern Canada Power Co., Ltd., com. (qu.)	20c	Aug. 15	July 31
6% preferred (quar.)	1½%	July 16	June 20
Southern County Gas & Elec. Co. of Calif.—			
6% preferred (quar.)	$1½	July 14	June 30
Southern Franklin Process Co. 7% pref. (quar.)	$1¾	July 10	June 30
Southern New England Telep. (quar.)	$1½	July 16	June 30
Southland Royalty Co. common (quar.)	5c	July 14	June 30
South Pittsburgh Water, 7% pref. (quar.)	$1¾	July 16	July 2
6% preferred (quar.)	$1½	July 16	July 2
5% preferred (s.-a.)	$1¼	Aug. 20	Aug. 10
Spicer Mfg. Corp., $3 preference (quar.)	75c	July 16	July 3
Springfield Gas Light (Mass.) (quar.)	38c	July 16	July 2
Stamford Gas & Electric Co. (quar.)	$2½	July 16	June 30
Standard Cap & Seal Corp. common (quar.)	60c	Aug. 1	July 5
Standard Coosa-Thatcher, 7% preferred (quar.	$1¾	July 15	July 15
Standard Fire Ins. Co. (Trenton) (quar.)	40c	July 23	July 16
Standard Gas & Electric Co., $6 cum. pf. (qu.)	45c	July 25	June 30
$7 cum. preferred (quar.)	52½c	July 25	June 30
Standard Oil Co. of Kansas (quar.)	50c	July 31	July 2
Standard Oil Co. (Ohio), 5% pref. (quar.)	$1¼	July 16	June 30
Standard Power & Light Corp., pref	52½c	Aug. 1	July 14
Stanley Works, 6% preferred (quar.)	37½c.	Aug. 15	Aug. 1

Name of Company.	Per Share.	When Payable.	Holders of Record.
Steel Co. of Canada, com. (quar.)	30c	Aug. 1	July 7
Preferred (quarterly)	43¾c	Aug. 1	July 7
Suburban Elect. Security, 1st pref. (quar.)	$1½	Aug. 1	July 15
Superheater Co. (quar.)	12½c	July 16	July 5
Supervised Shares, Inc. (quar.)	1.2c	July 16	June 30
Teck-Hughes Gold Mines (quar.)	15c	Aug. 1	July 11
Telautograph (quar.)	25c	Aug. 1	July 16
Telephone Investment Corp. (monthly)	20c	Aug. 1	July 20
Thatcher Mfg. Co., pref. (quar.)	90c	Aug. 15	July 31
Tide Water Oil Co. 5% pref. (quar.)	$1¼	Aug. 15	Aug. 1
Tobacco & Allied Stocks, Inc	$1	July 16	July 6
Toronto Elevators, 7% pref. (quar.)	$1¾	July 16	July 3
Troy & Bennington RR. (semi-annual)	$5	Aug. 2	July 20
Tuckett Tobacco Co., Ltd., pref. (quar.)	$1¾	July 14	June 30
United Biscuit Co. of Amer., pref. (quar.)	$1¾	Aug. 1	July 16
United Companies of N. J. (quar.)	$2½	July 10	June 20
United Fruit Co., com. (quar.)	50c	July 14	June 21
United Gas & Electric Co. 5% pref. (semi-ann.)	2½%	July 15	June 30
United Gas Improvement (quar.)	30c	Sept. 29	Aug. 31
5% preferred (quar.)	$1¼	Sept. 29	Aug. 31
United Gold Equities of Can. (quar.)	r2½c	July 16	July 10
Extra	r2½c	July 16	July 10
United Gold Mines	1c	July 15	June 30
United N. J. RR. & Canal (quar.)	$2½	July 10	June 20
Quarterly	$2½	Oct. 10	Sept. 20
Quarterly	$2½	Jan. 1	Dec. 20
United Security, Ltd. (quar.)	50c	July 16	June 27
U. S. Petroleum Co. (quar.)	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12½c	July 20	June 30
Common (quar.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	Jan. 20	Dec. 31
Preferred (quar.)	30c	July 20	June 30
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
United States Smelting, Refining & Mining Co.—			
Common (quarterly)	$2	July 14	July 5
Preferred, capital stock (quar.)	87½c	July 14	July 5
United Verde Extension Mining (quar.)	25c	Aug. 1	July 5
Universal Leaf Tobacco common (quar.)	50c	Aug. 1	July 17
Extra	$1	Aug. 1	July 17
Upper Michigan Pow. & Lt., 6% pref. (quar.)	$1½	Aug. 15	--------
6% preferred (quar.)	$1½	Nov. 15	--------
6% preferred (quar.)	$1½	Jan. 1	--------
Vanadium Alloys Steel	50c	Aug. 10	Aug. 1
Vapor Car Heating Co., Inc., 7% pref	h$3½	Sept. 10	--------
Venezuela Oil Concessions, Ltd., com. (final)	x5%	--------	--------
Victor Brewing	5c	July 16	July 2
Vulcan Detinning Co., preferred (quar.)	1¾%	July 20	July 10
Preferred (quar.)	1¾%	Oct. 20	Oct. 10
Warren Foundry & Pipe	50c	Aug. 1	July 16
Western Grocers, Ltd., pref. (quar.)	$1¾	July 15	June 20
Western Power Corp., 7% preferred (quar.)	$1¾	July 16	June 30
Westinghouse Air Brake Co. (quar.)	12½c	July 31	June 30
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15
Westinghouse Electric & Manufacturing Co.—			
Preferred (quarterly)	87½c	July 31	July 16
West New Brighton Bank (Staten Is., N. Y.)—			
Semi-annual	$3	July 10	June 30
West Penn Electric Co., 7% pref. (quar.)	$1¾	Aug. 15	July 20
6% preferred (quar.)	$1½	Aug. 15	July 20
West Penn Power Co., 7% pref. (quar.)	1¾%	Aug. 1	July 5
6% preferred (quarterly)	1½%	Aug. 1	July 5
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Wichita Union Stockyards, 8% pref. (s.-a.)	$4	July 16	July 10
Wichita Water, 7% pref. (quar.)	$1¾	July 16	July 2
Williams (R. C.) (quar.)	25c	Aug. 1	July 16
Winstead Hosiery (quar.)	$1½	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Wisconsin Gas & Electric Co. 6% pref. C (quar.)	$1½	July 16	June 30
Wisconsin Telep., pref. (quar.)	$1¾	July 31	June 20
Woodley Petroleum Co	f10%	Sept. 30	Sept. 15
Worcester Salt. 6% preferred (quar.)	$1½	Aug. 15	Aug. 6
Worthington Ball A	50c	July 14	June 30
Wrigley (Wm.) Jr. Co. (monthly)	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 20
Monthly	25c	Oct. 1	Sept. 20
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1	Sept. 21
Young (L. A.) Spring & Wire, common	25c	Aug. 1	July 16

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until furtner notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on tnis date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payanle in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *j* Payable in preferred stock.

m Any holder of Standard Fruit & S. S. Corp., cumulative $7 pref. stock who presents the same for conversion into participation preference stock and common stock on or before the date last mentioned will thereby become a holder of record of participating preference stock, entitled to share in such dividend.

n A dividend on the convertible preference stock, optional series of 1929, of Commercial Investment Trust Corp. has been declared payable in common stock of the corporation at the rate of 1-52 of 1 share of common stock per share of convertible preference stock, optional series of 1929, so held, or at the option of the holder (exercisable in the manner stated in tne certificate of designation, preferences and rights of the convertible preference stock, optional series of 1929), in cash at the rate of $1.50 for each share of convertible preference stock, optional series of 1929, so held.

p On March 9th, Consumers Power Co. announced the declaration of a dividend on the 6% pfd. stk. at the rate of $1.50 payable July 2, to holders of rec. June 15. The rate on the 7% pfd. announced at the same time was incorrectly stated as $1.50 and should have been $1.75.

r Payable in Canadian funds, and in the case of non-residents of Canada, a deduction of a tax of 5% of the amount of such dividend will be made.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax. *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JUNE 30 1934.

Clearing House Members.	* Capital.	* Surplus and Undivided Profits.	Net Demand Deposits, Average.	Time Deposits, Average.
	$	$	$	$
Bank of N Y & Trust Co	6,000,000	9,885,400	85,907,000	10,474,000
Bank of Manhattan Co	20,000,000	31,931,700	281,616,000	31,041,000
National City Bank	127,500,000	35,561,900	a953,678,000	170,750,000
Chem Bank & Trust Co	20,000,000	47,510,600	310,179,000	23,811,000
Guaranty Trust Co	90,000,000	177,660,100	b1,003,365,000	52,610,000
Manufacturers Trust Co	32,935,000	10,297,500	250,352,000	101,220,000
Cent Hanover Bk & Tr Co	21,000,000	61,291,500	532,076,000	45,544,000
Corn Exch Bank Tr Co	15,000,000	16,083,700	177,502,000	22,773,000
First National Bank	10,000,000	73,717,000	363,350,000	14,629,000
Irving Trust Co	50,000,000	57,612,800	373,841,000	10,820,000
Continental Bk & Tr Co	4,000,000	3,467,400	26,456,000	2,571,000
Chase National Bank	e150,270,000	e59,526,800	c1,270,717,000	81,416,000
Fifth Avenue Bank	500,000	3,148,900	40,913,000	852,000
Bankers Trust Co	25,000,000	60,610,800	d561,472,000	31,761,000
Title Guar & Trust Co	10,000,000	10,655,800	17,972,000	238,000
Marine Midland Tr Co	5,000,000	7,314,700	46,971,000	4,986,000
New York Trust Co	12,500,000	21,490,900	208,610,000	22,719,000
Comm'l Nat Bk & Tr Co	7,000,000	7,572,600	50,505,000	1,284,000
Public Nat Bk & Tr Co	8,250,000	4,860,600	45,907,000	33,894,000
Totals	614,955,000	700,200,700	6,601,589,000	663,393,000

* As per official reports: National, March 5 1934; State, March 31 1934; Trust companies, March 31 1934; *e* as of March 15 1934.

Includes deposits in foreign branches as follows: *a* $213,708,000; *b* $57,465,000; *c* $69,118,000; *d* $15,601,000.

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 following are the figures for the week ended June 29:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JUNE 29 1934.

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	25,587,500	97,500	1,720,400	1,874,200	24,629,500
Trade Bank of N. Y.	3,105,122	134,549	608,576	137,475	3,316,970
Brooklyn—					
Peoples National	5,180,000	83,000	305,000	48,000	4,849,000

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	55,363,500	*3,432,200	7,636,400	1,240,400	55,633,800
Federation	6,511,596	95,373	471,570	560,548	5,988,758
Fiduciary	9,119,638	*502,564	278,305	62,228	7,941,757
Fulton	15,894,300	*2,403,500	1,150,600	1,387,600	15,607,500
Lawyers County	29,911,300	*4,514,300	386,100	------	31,952,000
United States	64,321,245	7,741,716	16,552,062	------	60,677,003
Brooklyn—					
Brooklyn	92,168,000	2,432,000	15,585,000	265,000	94,046,000
Kings County	25,495,595	1,656,672	6,178,151	------	26,681,890

* Includes amount with Federal Reserve as follows: Empire, $2,363,000; Fiduciary, $262,917, Fulton, $2,265,400; Lawyers County, $3,823,600.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business July 3 1934, in comparison with the previous week and the corresponding date last year:

	July 3 1934.	June 27 1934.	July 5 1933.
Assets—			
Gold certificates on hand and due from U. S. Treasury x	$ 1,529,420,000	$ 1,663,145,000	$ 279,124,000
Gold	----------	----------	570,965,000
Redemption fund—F. R. notes	1,601,000	1,707,000	8,057,000
Other cash	53,948,000	65,428,000	76,768,000
Total reserves	1,584,969,060	1,730,280,000	934,914,000
Redemption fund—F. R. *bank* notes	1,890,000	2,038,000	3,500,000
Bills discounted:			
Secured by U. S. Govt. obligations	2,735,000	3,528,000	21,512,000
Other bills discounted	10,942,000	10,894,000	33,244,000
Total bills discounted	13,677,000	14,422,000	54,756,000
Bills bought in open market	2,054,000	1,951,000	17,385,000
U. S. Government securities:			
Bonds	166,173,000	169,173,000	181,386,000
Treasury notes	387,464,000	386,649,000	264,108,000
Certificates and bills	226,618,000	224,433,000	307,807,000
Total U. S. Government securities	780,255,000	780,255,000	753,301,000
Other securities	35,000	35,000	1,712,000
Total bills and securities	796,021,000	796,663,000	827,154,000
Gold held abroad	----------	----------	----------
Due from foreign banks	1,193,000	1,195,000	1,372,000
F. R. notes of other banks	5,547,000	8,253,000	5,212,000
Uncollected items	128,673,000	119,309,000	90,352,000
Bank premises	11,449,000	11,449,000	12,818,000
Federal Deposit Insurance Corp. stock	----------	42,529,000	----------
All other assets	30,569,000	29,649,000	24,237,000
Total assets	2,560,311,000	2,741,365,000	1,899,559,000
Liabilities—			
F. R. notes in actual circulation	663,573,000	640,185,000	672,285,000
F. R. *bank* notes in actual circulation net	35,163,000	35,473,000	57,122,000
Deposits—Member bank reserve acc't	1,473,343,000	1,597,028,000	872,943,000
U. S. Treasury—General account	10,202,000	44,626,000	32,108,000
Foreign bank	1,331,000	3,319,000	4,844,000
Other deposits	142,173,000	133,286,000	22,112,000
Total deposits	1,627,049,000	1,778,259,000	932,007,000
Deferred availability items	108,730,000	117,358,000	86,986,000
Capital paid in	60,269,000	60,302,000	58,535,000
Surplus	45,217,000	45,217,000	85,058,000
Reserves (FDIC stock, self insurance, &c.)	----------	47,266,000	1,667,000
Reserve for contingencies	4,737,000	----------	----------
All other liabilities	15,573,000	17,305,000	5,899,000
Total liabilities	2,560,311,000	2,741,365,000	1,899,559,000
Ratio of total reserves to deposit and F. R. note liabilities combined	69.2%	71.5%	58.3%
Contingent liability on bills purchased for foreign correspondents	453,000	567,000	12,249,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the Federal Reserve Board.

The folluwing is the return issued by the Federal Reserve Board Thursday afternoon, July 5, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Boa'd's comment upon the returns for the latest week appears in our department of "Current Events and Discussions.'*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 3 1934.

	July 3 1934.	*June* 27 1934.	*June* 20 1934.	*June* 13 1934.	*June* 6 1934.	*May* 30 1934.	*May* 23 1934.	*May* 16 1934.	July 5 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S. x	4,782,684,000	4,781,748,000	4,788,726,000	4,787,162,000	4,706,157,000	4,648,031,000	4,633,584,000	4,583,812,000	966,234,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,538,541,000
Redemption fund (F. R. notes)	25,231,000	24,972,000	26,254,000	28,200,000	30,010,000	29,774,000	29,923,000	30,165,000	44,317,000
Other cash *	211,608,000	237,803,000	232,810,000	233,854,000	223,321,000	223,880,000	238,142,000	236,520,000	255,459,000
Total reserves	5,019,523,000	5,044,523,000	5,047,790,000	5,049,216,000	4,959,488,000	4,901,685,000	4,901,649,000	4,850,497,000	3,804,551,000
Redemption fund—F. R. *bank* notes	4,187,000	4,335,000	4,352,000	4,695,000	4,434,000	4,720,000	5,354,000	5,275,000	8,014,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,571,000	6,732,000	6,760,000	6,047,000	5,618,000	9,038,000	6,413,000	6,312,000	43,335,000
Other bills discounted	24,417,000	20,283,000	21,196,000	21,829,000	23,379,000	24,662,000	27,838,000	28,090,000	138,468,000
Total bills discounted	28,988,000	27,015,000	27,956,000	27,876,000	28,997,000	33,700,000	34,251,000	34,402,000	181,803,000
Bills bought in open market	5,317,000	5,215,000	5,200,000	5,201,000	5,221,000	5,178,000	5,263,000	5,501,000	23,084,000
U. S. Government securities—Bonds	467,807,000	469,253,000	472,206,000	406,416,000	406,258,000	406,194,000	406,208,000	406,190,000	440,779,000
Treasury notes	1,221,884,000	1,219,172,000	1,192,609,000	1,202,264,000	1,214,508,000	1,216,490,000	1,217,000,000	1,233,599,000	697,514,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	742,099,000	741,849,000	765,365,000	821,726,000	809,470,000	807,470,000	806,992,000	790,367,000	856,965,000
Total U. S. Government securities	2,431,790,000	2,430,274,000	2,430,180,000	2,430,406,000	2,430,236,000	2,430,154,000	2,430,200,000	2,430,156,000	1,995,258,000
Other securities	512,000	519,000	527,000	534,000	534,000	535,000	546,000	546,000	2,297,000
Total bills and securities	2,466,607,000	2,463,023,000	2,463,863,000	2,464,017,000	2,464,988,000	2,469,567,000	2,470,260,000	2,470,605,000	2,202,442,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,129,000	3,129,000	3,129,000	3,128,000	3,122,000	3,125,000	3,134,000	3,135,000	3,729,000
Federal Reserve notes of other banks	15,585,000	20,517,000	17,318,000	18,165,000	18,451,000	15,382,000	16,995,000	20,430,000	15,416,000
Uncollected items	478,866,000	435,509,000	466,297,000	494,632,000	435,751,000	397,257,000	423,048,000	501,044,000	357,321,000
Bank premises	52,682,000	52,630,000	52,630,000	52,610,000	52,609,000	52,602,000	52,597,000	52,595,000	54,366,000
Federal Deposit Insurance Corp. stock	----------	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	----------
All other resources	47,277,000	46,206,000	44,247,000	53,824,000	49,090,000	48,577,000	47,926,000	46,131,000	51,163,000
Total assets	8,087,856,000	8,209,171,000	8,238,925,000	8,279,586,000	8,127,232,000	8,032,214,000	8,060,262,000	8,089,011,000	6,497,002,000
LIABILITIES.									
F. R. notes in actual circulation	3,121,703,000	3,055,994,000	3,054,216,000	3,054,479,000	3,068,807,000	3,051,604,000	3,038,297,000	3,061,279,000	3,115,371,000
F. R. *bank* notes in actual circulation	44,852,000	46,347,000	55,353,000	57,340,000	58,748,000	60,422,000	61,439,000	63,752,000	124,012,000
Deposits—Member banks' reserve account	3,745,739,000	3,836,536,000	3,768,556,000	3,895,108,000	3,787,048,000	3,762,920,000	3,767,269,000	3,694,493,000	2,218,912,000
U. S. Treasurer—General account a	152,150,000	134,396,000	196,951,000	47,893,000	75,758,000	51,636,000	51,343,000	45,074,000	67,965,000
Foreign banks	4,530,000	5,767,000	4,484,000	4,322,000	3,686,000	5,592,000	5,610,000	4,649,000	15,984,000
Other deposits	227,241,000	219,281,000	219,943,000	246,474,000	225,816,000	227,598,000	236,809,000	246,981,000	147,863,000
Total deposits	4,129,660,000	4,195,980,000	4,189,934,000	4,193,797,000	4,092,308,000	4,047,746,000	4,061,031,000	3,991,197,000	2,450,724,000
Deferred availability items	460,997,000	436,342,000	464,856,000	489,990,000	429,302,000	399,832,000	427,374,000	501,685,000	357,504,000
Capital paid in	147,121,000	147,129,000	147,107,000	146,460,000	146,433,000	146,271,000	146,470,000	146,202,000	146,796,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserves (FDIC stock, self insurance, &c.)	----------	161,834,000	161,834,000	161,833,000	161,832,000	161,832,000	161,832,000	161,832,000	12,179,000
Reserve for contingencies	22,540,000	----------	----------	----------	----------	----------	----------	----------	----------
All other liabilities	22,600,000	27,162,000	27,242,000	37,304,000	31,419,000	26,124,000	25,436,000	24,681,000	11,857,000
Total liabilities	8,087,856,000	8,209,171,000	8,238,925,000	8,279,586,000	8,127,232,000	8,032,214,000	8,060,262,000	8,089,011,000	6,497,002,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.2%	69.6%	69.7%	69.7%	69.3%	69.0%	69.0%	68.8%	68.4%
ontingent liability on bills purchased for foreign correspondents	1,450,000	1,740,000	1,957,000	2,093,000	2,447,000	2,730,000	3,268,000	3,622,000	36,140,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	20,630,000	18,766,000	20,006,000	20,927,000	22,451,000	26,540,000	24,480,000	25,118,000	127,542,000
16-30 days bills discounted	2,003,000	1,392,000	1,075,000	1,565,000	2,644,000	2,474,000	5,334,000	3,502,000	12,614,000
31-60 days bills discounted	1,550,000	1,268,000	1,514,000	1,856,000	1,763,000	1,893,000	2,007,000	3,037,000	14,870,000
61-90 days bills discounted	4,544,000	5,276,000	5,064,000	2,927,000	1,846,000	2,497,000	2,132,000	2,499,000	23,274,000
Over 90 days bills discounted	261,000	313,000	297,000	601,000	293,000	296,000	298,000	246,000	3,503,000
Total bills discounted	28,988,000	27,015,000	27,956,000	27,876,000	28,997,000	33,700,000	34,251,000	34,402,000	181,803,000
1-15 days bills bought in open market	520,000	1,411,000	1,358,000	197,000	868,000	2,571,000	237,000	928,000	15,769,000
16-30 days bills bought in open market	2,675,000	2,762,000	371,000	1,404,000	1,406,000	198,000	315,000	204,000	1,731,000
31-60 days bills bought in open market	767,000	844,000	3,128,000	3,354,000	659,000	1,638,000	464,000	435,000	1,942,000
61-90 days bills bought in open market	1,355,000	198,000	343,000	246,000	2,788,000	771,000	4,247,000	3,934,000	3,642,000
Over 90 days bills bought in open market	--------	--------	----------	----------	----------	----------	----------	----------	----------
Total bills bought in open market	5,317,000	5,215,000	5,200,000	5,201,000	5,221,000	5,178,000	5,263,000	5,501,000	23,084,000
1-15 days U. S. certificates and bills	33,225,000	31,470,000	33,105,000	88,604,000	79,136,000	----------	----------	21,325,000	34,325,000
16-30 days U. S. certificates and bills	16,999,000	19,600,000	33,225,000	31,470,000	32,105,000	100,096,000	94,736,000	70,981,000	43,100,000
31-60 days U. S. certificates and bills	100,259,000	82,462,000	80,262,000	67,880,000	48,225,000	51,070,000	65,330,000	62,210,000	150,446,000
61-90 days U. S. certificates and bills	102,222,000	116,769,000	129,469,000	110,629,000	75,662,000	64,462,000	56,962,000	34,430,000	277,326,000
Over 90 days U. S. certificates and bills	489,394,000	491,548,000	489,304,000	523,143,000	574,342,000	591,842,000	589,964,000	604,421,000	351,768,000
Total U. S. certificates and bills	742,099,000	741,849,000	765,365,000	821,726,000	809,470,000	807,470,000	806,992,000	790,367,000	856,965,000
1-15 days municipal warrants	477,000	484,000	492,000	492,000	492,000	500,000	506,000	506,000	2,177,000
16-30 days municipal warrants	--------	----------	----------	7,000	7,000	----------	----------	----------	10,000
31-60 days municipal warrants	35,000	----------	----------	----------	----------	----------	5,000	5,000	38,000
61-90 days municipal warrants	--------	35,000	35,000	35,000	35,000	----------	----------	----------	22,000
Over 90 days municipal warrants	--------	----------	----------	----------	----------	35,000	35,000	35,000	50,000
Total municipal warrants	512,000	519,000	527,000	534,000	534,000	535,000	546,000	546,000	2,297,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,376,193,000	3,338,310,000	3,348,703,000	3,351,519,000	3,359,601,000	3,330,083,000	3,332,511,000	3,337,686,000	3,361,556,000
Held by Federal Reserve Bank	254,490,000	282,316,000	294,487,000	297,040,000	290,794,000	278,479,000	294,214,000	276,407,000	246,225,000
In actual circulation	3,121,703,000	3,055,994,000	3,054,216,000	3,054,479,000	3,068,807,000	3,051,604,000	3,038,297,000	3,061,279,000	3,115,331,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas									----------
By gold and gold certificates	3,093,656,000	3,073,656,000	3,102,871,000	3,076,771,000	2,999,771,000	3,004,771,000	3,014,771,000	3,021,771,000	1 518 931 000
Gold fund—Federal Reserve Board									1 248 435 000
B eligible paper	18,071,000	15,725,000	16,245,000	15,672,000	15,271,000	18,871,000	17,009,000	16,440,000	119,420,000
U. S. Government securities	305,000,000	292,000,000	267,000,000	302,700,000	375,300,000	364,300,000	352,300,000	341,300,000	505,700,000
Tota collateral	3,416,727,000	3,381,381,000	3,386,116,000	3,395,143,000	3,390,342,000	3,387,942,000	3,384,080,000	3,379,511,000	3,392,486,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S. Treasurer—General account" and $100,000,000 included in Government deposits on May 2 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (*Concluded*).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 3 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	4,782,684,0	410,565,0	1,529,420,0	298,632,0	366,048,0	169,343,0	132,643,0	1,026,945,0	178,668,0	103,197,0	172,982,0	104,646,0	289,595,0
Redemption fund—F. R. notes	25,231,0	2,085,0	1,601,0	2,606,0	3,051,0	2,081,0	3,456,0	2,143,0	959,0	1,161,0	1,000,0	554,0	4,534,0
Other cash	211,608,0	15,345,0	53,948,0	34,316,0	11,899,0	6,795,0	11,676,0	29,158,0	9,587,0	11,982,0	10,245,0	5,392,0	11,265,0
Total reserves	5,019,523,0	427,995,0	1,584,969,0	335,554,0	380,998,0	178,219,0	147,775,0	1,058,246,0	189,214,0	116,340,0	184,227,0	110,592,0	305,394,0
Redem. fund—F. R. *bank* notes	4,187,0	250,0	1,890,0	858,0	715,0	------	------	--------	------	------	------	474,0	------
Bills discounted:													
Sec. by. U. S. Govt. obligations	4,571,0	276,0	2,735,0	1,002,0	183,0	125,0	9,0	--------	95,0	20,0	15,0	31,0	80,0
Other bills discounted	24,417,0	318,0	10,942,0	5,170,0	540,0	502,0	360,0	203,0	76,0	368,0	180,0	411,0	5,347,0
Total bills discounted	28,988,0	594,0	13,677,0	6,172,0	723,0	627,0	369,0	203,0	171,0	388,0	195,0	442,0	5,427,0
Bills bought in open market	5,317,0	371,0	2,054,0	536,0	487,0	193,0	178,0	649,0	121,0	84,0	142,0	142,0	360,0
U. S. Government securities:													
Bonds	467,807,0	27,226,0	166,173,0	30,022,0	36,000,0	17,500,0	15,104,0	76,701,0	16,166,0	17,348,0	17,272,0	20,388,0	28,107,0
Treasury notes	1,221,884,0	80,648,0	387,464,0	85,149,0	109,438,0	53,204,0	45,840,0	218,557,0	47,624,0	29,838,0	47,089,0	31,582,0	85,451,0
Certificates and bills	742,099,0	49,805,0	226,618,0	51,949,0	67,587,0	32,859,0	28,305,0	135,785,0	29,410,0	18,420,0	29,083,0	19,505,0	52,773,0
Total U. S. Govt. securities	2,431,790,0	157,679,0	780,255,0	167,120,0	213,025,0	103,563,0	89,249,0	430,843,0	93,200,0	65,606,0	93,444,0	71,475,0	166,331,0
Other securities	512,0	------	35,0	477,0	------	------	------	--------	------	------	------	------	------
Total bills and securities	2,466,607,0	158,644,0	796,021,0	174,305,0	214,235,0	104,383,0	89,796,0	431,605,0	93,492,0	66,078,0	93,781,0	72,059,0	172,118,0
Due from foreign banks	3,129,0	237,0	1,193,0	342,0	300,0	119,0	109,0	414,0	10,0	7,0	88,0	88,0	222,0
Fed. Res. notes of other banks	15,585,0	364,0	5,547,0	407,0	1,141,0	906,0	737,0	2,195,0	632,0	936,0	1,030,0	332,0	1,358,0
Uncollected items	478,866,0	51,688,0	128,673,0	36,763,0	49,320,0	46,371,0	15,735,0	50,877,0	21,397,0	12,586,0	27,679,0	18,655,0	19,122,0
Bank premises	52,682,0	3,224,0	11,449,0	4,215,0	6,788,0	3,128,0	2,372,0	7,387,0	3,124,0	1,664,0	3,485,0	1,757,0	4,089,0
All other resources	47,277,0	812,0	30,569,0	5,420,0	1,460,0	1,843,0	2,412,0	1,233,0	289,0	1,105,0	530,0	985,0	619,0
Total resources	8,087,856,0	643,214,0	2,560,311,0	557,864,0	654,957,0	334,969,0	258,936,0	1,552,047,0	308,158,0	198,716,0	310,820,0	204,942,0	502,922,0
LIABILITIES.													
F. R. notes in actual circulation	3,121,703,0	247,067,0	663,573,0	251,850,0	311,296,0	143,258,0	135,895,0	774,983,0	132,980,0	97,338,0	110,102,0	41,071,0	212,290,0
F. R. *bank* notes in act'l circul'n	44,852,0	728,0	35,163,0	4,655,0	4,306,0	------	------	--------	------	------	------	------	------
Deposits:													
Member bank reserve account	3,745,739,0	302,495,0	1,473,343,0	213,985,0	235,957,0	126,982,0	83,898,0	652,304,0	104,474,0	68,000,0	140,582,0	113,684,0	230,035,0
U. S. Treasurer—Gen. acct	152,150,0	17,616,0	10,202,0	8,786,0	17,355,0	500,0	3,826,0	19,125,0	24,374,0	6,250,0	20,679,0	19,322,0	4,115,0
Foreign bank	4,530,0	352,0	1,331,0	509,0	470,0	186,0	171,0	616,0	161,0	113,0	137,0	137,0	347,0
Other deposits	227,241,0	3,161,0	142,173,0	11,490,0	7,569,0	8,170,0	7,333,0	4,448,0	15,373,0	6,768,0	4,256,0	1,267,0	15,233,0
Total deposits	4,129,660,0	323,624,0	1,627,049,0	234,770,0	261,351,0	135,838,0	95,228,0	676,493,0	144,382,0	81,131,0	165,654,0	134,410,0	249,730,0
Deferred availability items	460,997,0	49,829,0	108,730,0	34,765,0	48,449,0	44,465,0	15,373,0	61,521,0	20,892,0	12,505,0	26,612,0	19,109,0	18,747,0
Capital paid in	147,121,0	10,769,0	60,269,0	15,395,0	12,705,0	4,960,0	4,405,0	12,613,0	4,030,0	3,049,0	4,150,0	3,994,0	10,782,0
Surplus	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Reserves: FDIC stock, self insurance, &c	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
Reserve for contingencies	22,540,0	1,053,0	4,737,0	2,500,0	2,300,0	1,155,0	2,581,0	2,969,0	853,0	1,026,0	617,0	1,130,0	1,619,0
All other liabilities	22,600,0	534,0	15,573,0	577,0	460,0	122,0	309,0	2,787,0	265,0	247,0	72,0	1,545,0	109,0
Total liabilities	8,087,856,0	643,214,0	2,560,311,0	557,864,0	654,957,0	334,969,0	258,936,0	1,552,047,0	308,158,0	198,716,0	310,820,0	204,942,0	502,922,0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	69.2	75.0	69.2	69.0	66.5	63.9	63.9	72.9	68.2	65.2	66.8	63.0	66.1
Contingent liability on bills purchased for for'n correspondents	1,450,0	110,0	453,0	159,0	146,0	58,0	53,0	192,0	50,0	35,0	43,0	43,0	180,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,376,193,0	270,821,0	755,783,0	265,284,0	324,841,0	150,988,0	154,617,0	807,376,0	137,348,0	100,915,0	116,513,0	45,664,0	246,043,0
Held by Fed'l Reserve Bank	254,490,0	23,754,0	92,210,0	13,434,0	13,545,0	7,730,0	18,722,0	32,393,0	4,368,0	3,577,0	6,411,0	4,593,0	33,753,0
In actual circulation	3,121,703,0	247,067,0	663,573,0	251,850,0	311,296,0	143,258,0	135,895,0	774,983,0	132,980,0	97,338,0	110,102,0	41,071,0	212,290,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,093,656,0	276,117,0	753,706,0	239,000,0	264,931,0	117,340,0	96,385,0	784,513,0	126,936,0	80,000,0	106,290,0	46,675,0	201,763,0
Eligible paper	18,071,0	504,0	8,017,0	2,027,0	723,0	405,0	311,0	95,0	103,0	102,0	94,0	442,0	5,248,0
U. S. Government securities	305,000,0	------	--------	25,000,0	60,000,0	34,000,0	60,000,0	30,000,0	12,000,0	22,000,0	12,000,0	------	50,000,0
Total collateral	3,416,727,0	276,621,0	761,723,0	266,027,0	325,654,0	151,745,0	156,696,0	814,608,0	139,039,0	102,102,0	118,384,0	47,117,0	257,011,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	58,785,0	1,511,0	36,534,0	16,035,0	4,705,0	------	------	--------	------	------	------	------	------
Held by Fed'l Reserve Bank	13,933,0	783,0	1,371,0	11,380,0	399,0	------	------	--------	------	------	------	------	------
In actual circulation—net *	44,852,0	728,0	35,163,0	4,655,0	4,306,0	------	------	--------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	--------	------	--------	------	------	------	------	--------	------	------	------	------	------
U. S. Government securities	63,474,0	5,000,0	36,974,0	16,500,0	5,000,0	------	------	--------	------	------	------	------	------
Total collateral	63,474,0	5,000,0	36,974,0	16,500,0	5,000,0	------	------	--------	------	------	------	------	------

* Does not include $93,277,000 of Federal Reserve *bank* notes for the retirement of which Federal Reserve banks have deposited lawful money with the Treasurer of the United States.

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 in 91 leading cities from which weekly returns are obtained. These figure are always a week behind those for the Reserve banks themselves. *The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions,"* immediately preceding which we also give the figures of New York and Chicago reporting member banks *for a week later.*

PRINCIPAL RESOURCES AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JUNE 27 1934 (In Millions of Dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Loans and investments—total	$ 17,737	$ 1,141	$ 8,176	$ 1,049	$ 1,189	$ 346	$ 344	$ 1,823	$ 522	$ 350	$ 545	$ 412	$ 1,840
Loans—total	8,014	669	3,737	498	418	167	178	720	201	158	202	184	882
On securities	3,529	260	1,925	233	199	59	61	338	71	39	61	60	223
All other	4,485	409	1,812	265	219	108	117	382	130	119	141	124	659
Investments—total	9,723	472	4,439	551	771	179	166	1,103	321	192	343	228	958
U. S. Government securities	6,665	309	3,111	295	577	127	112	756	222	139	232	179	606
Other securities	3,058	163	1,328	256	194	52	54	347	99	53	111	49	352
Reserve with F. R. Bank	2,901	262	1,438	136	126	44	25	486	74	38	71	74	127
Cash in vault	247	48	53	12	19	12	6	50	8	4	11	9	15
Net demand deposits	12,504	847	6,569	675	630	214	166	1,548	341	217	407	271	619
Time deposits	4,501	342	1,115	310	457	135	131	493	164	122	168	122	942
Government deposits	1,357	114	773	73	56	9	33	69	36	9	26	68	91
Due from banks	1,569	119	142	160	93	76	76	244	83	72	207	132	165
Due to banks	3,628	184	1,645	226	172	85	73	473	142	93	240	118	177
Borrowings from F. R. Bank	5	------	5	------	------	------	------	------	------	------	------	------	------

The Commercial and Financial Chronicle

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Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (June 30 to July 6 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ended July 6.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par.	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Canada Southern--100	50	52	July 3	52	July 3	50	Feb	56½	Apr
Duluth S S & Atl pf 100	800	1⅛	July 2	1¾	July 5	1	Jan	2⅛	Apr
Havana Elec Ry pf 100	750	4½	July 5	4½	July 5	3	Jan	8½	Apr
Int Rys of Cent Am—									
Certificates--------*	10	5¼	July 2	5¼	July 2	3¼	Mar	6⅜	Apr
Preferred -------100	50	15	July 5	15	July 5	7⅝	Jan	22¾	Apr
Market St Ry-----100	20	1	July 3	1	July 3	¾	Jan	2⅜	Mar
Preferred -------100	10	3¾	July 6	3¾	July 6	3¾	June	8¼	Apr
Pts Ft W & Chic pf-100	30	165	July 5	165	July 5	141½	Jan	165	June
Wheel & Lake Erie-100	10	24½	July 3	24½	July 3	24½	July	29	Apr
Preferred -------100	20	30	July 3	32	July 3	25	Jan	36	June
Indus. & Miscell.—									
Am Mach & Mets ctfs-*	1,300	9	July 3	9¼	July 5	4½	Jan	10	May
Amer Radiator & Stand									
Sanitary pref----100	10	120	July 2	120	July 2	111½	Jan	121	May
Armour & Co (Illinois)									
Preferred receipts---	300	68½	July 3	69½	July 3	68½	June	71⅜	June
Art Metal Construct-10	30	6¼	July 2	6⅜	July 2	5	Jan	9¾	Apr
Bloomingdale 7% pf100	10	107½	July 3	107½	July 3	88	Jan	107½	July
Bon Ami class A-----*	10	81½	July 2	81½	July 2	76	May	83	Apr
Briggs & Stratton----*	100	19	July 5	19	July 5	15	Jan	24⅞	Apr
City Investing-----100	20	50	July 5	50	July 5	50	May	52	Feb
Collins & Aikman pf 100	270	79	June 30	79	June 30	77½	June	94	Apr
Col Fuel & Ir pref--100	30	20	July 5	21	July 2	10½	Jan	32	Feb
Consol Cigar pf (7)-100	20	50	July 2	50	July 2	31	Jan	59	Apr
Devoe & Raynolds—									
1st preferred-----100	100	107¾	June 30	107¾	June 30	99	Feb	110	May
Fed Min & Smelt pf-100	100	96	July 6	96	July 6	70	Jan	96	July
Guantanamo Sug pf 100	10	29½	July 6	29½	July 6	7¼	Jan	31	Feb
Harbison Walker Refrac									
preferred--------100	60	100	June30	100	June30	87	Jan	100	Jan
Indian Refining-----10	400	2⅝	July 3	2⅝	July 3	2⅝	May	4¾	Apr
Kan City P & L ser B-*	10	111	July 6	111	July 6	97⅞	Jan	111¼	Apr
KresgeDeptStorespf100	30	38	July 2	39½	July 2	19	Jan	55	Apr
Mathieson Alkali Works									
preferred--------100	30	131	July 5	131½	July 5	110	Jan	135	June
Omnibus Corp pref-100	100	94⅛	June30	94⅛	June30	89	Feb	95	Jan
Peoples Drug Stores—									
6½% conv pref--100	270	109¼	June30	109¾	June30	86	Jan	109¾	June
Revere Cop & Br pf-100	50	85	July 2	85	July 2	46	Jan	90	June
Shell Transp & Trad-£2	545	22½	July 6	22½	July 6	21	June	26½	Mar
Stand Brands pref--100	150	123½	July 6	124⅜	July 3	121¼	Jan	126	June
Underwood-Elliott-Fish									
preferred--------100	100	120	July 2	120	July 2	102	Jan	121	June
United Amer Bosch---*	280	11⅛	July 2	12½	July 2	9	June	17	Feb
United Dyewood pf-100	50	68	July 3	68½	July 5	59¾	Mar	75½	May
U S Express-------100	200	½	July 5	⅝	July 5	½	May	1¼	Apr
Univ Leaf Tob pref-100	90	125--	July 2	125	July 2	112½	Jan	125½	June
Utah Copper-------10	10	60⅛	July 3	60⅛	July 3	60⅛	July	67	Apr
Vulcan Detinning pf 100	30	106¼	July 5	106¼	July 5	95	Jan	110	Apr

* No par value.

The Week on the New York Stock Market.—*For review of New York stock market, see editorial pages.*

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 6 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday------	189,300	$3,199,000	$696,000	$987,000	$4,882,000
Monday-------	411,950	5,830,000	1,470,000	3,767,000	11,067,000
Tuesday-------	401,112	6,321,000	1,772,000	1,235,000	9,328,000
Wednesday ----			HOLIDAY		
Thursday------	440,556	6,416,000	2,004,000	1,755,000	10,175,000
Friday--------	457,827	6,414,000	1,568,000	3,670,000	11,652,000
Total-------	1,900,745	$28,180,000	$7,510,000	$11,414,000	$47,104,000

Sales at New York Stock Exchange.	Week Ended July 6. 1934.	Week Ended July 6. 1933.	Jan. 1 to July 6. 1934.	Jan. 1 to July 6. 1933.
Stocks—No. of shares-	1,900,745	28,823,590	215,041,767	369,682,719
Bonds.				
Government bonds---	$11,414,000	$5,429,100	$338,811,200	$265,676,200
State & foreign bonds-	7,510,000	15,017,000	368,517,000	403,471,500
Railroad & misc. bonds	28,180,000	75,947,000	1,394,006,000	1,139,382,900
Total------------	$47,104,000	$96,393,100	$2,101,334,200	$1,808,530,600

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 6.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1934---	1½%	100 21/32	100 23/32	Apr. 15 1936---	2⅞%	104 2/32	104 4/32
Aug. 1 1935--	1⅝%	101 20/32	101 22/32	June 15 1938---	2⅞%	104 15/32	104 17/32
June 15 1939---	2⅛%	101 22/32	101 24/32	June 15 1935---	3%	102 25/32	102 27/32
Aug. 1 1934---	2⅛%	100 3/32	------	Feb. 15 1937---	3%	104 24/32	104 26/32
Dec. 15 1934---	2¼%	101 5/32	101 7/32	Apr. 15 1937---	3%	104 24/32	104 26/32
Mar. 15 1935---	2½%	101 24/32	101 26/32	Mar. 15 1938---	3%	104 28/32	104 30/32
Dec. 15 1935---	2½%	103 6/32	103 8/32	Aug. 1 1936---	3¼%	105 4/32	105 6/32
Feb. 1 1938--	2⅝%	103 17/32	103 19/32	Sept. 15 1937---	3¼%	105 13/32	105 15/32
Dec. 15 1936---	2¾%	104 19/32	104 21/32				

U. S. Treasury Bills—Friday, July 6.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
July 11 1934--------	0.15%	-----	Oct. 3 1934--------	0.15%	-----
July 18 1934--------	0.15%	-----	Oct. 10 1934--------	0.15%	-----
July 25 1934--------	0.15%	-----	Oct. 17 1934--------	0.15%	-----
Aug. 1 1934--------	0.15%	-----	Oct. 24 1934--------	0.15%	-----
Aug. 8 1934--------	0.15%	-----	Oct. 31 1934--------	0.15%	-----
Aug. 15 1934--------	0.15%	-----	Nov. 7 1934--------	0.15%	-----
Aug. 22 1934--------	0.15%	-----	Nov. 14 1934--------	0.15%	-----
Aug. 29 1934--------	0.15%	-----	Nov. 21 1934--------	0.15%	-----
Sept. 5 1934--------	0.15%	-----	Dec. 19 1934--------	0.15%	-----
Sept. 26 1934--------	0.15%	-----	Dec. 26 1934--------	0.15%	-----
			Jan. 2 1935--------	0.15%	-----

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.		June 30	July 2.	July 3.	July 4.	July 5.	July 6.
First Liberty Loan	High	104 4/32	104 5/32	104 7/32		104 8/32	104 9/32
3½% bonds of 1932-47--	Low-	104 4/32	104 4/32	104 6/32		104 6/32	104 8/32
(First 3½s)---------	Close	104 4/32	104 4/32	104 6/32		104 6/32	104 9/32
Total sales in $1,000 units---		2	13	15		18	2
Converted 4% bonds of-	High	----	----	----		----	----
1932-47 (First 4s)----	Low-	----	----	----		----	----
	Close	----	----	----		----	----
Total sales in $1,000 units---		----	----	----		----	----
Converted 4¼% bonds-	High	103 14/32	103 14/32	103 16/32		103 16/32	103 22/32
of 1932-47 (First 4¼s)	Low-	103 10/32	103 10/32	103 11/32		103 14/32	103 17/32
	Close	103 13/32	103 10/32	103 16/32		103 16/32	103 22/32
Total sales in $1,000 units---		14	7	15		24	14
Second converted 4¼%	High	----	----	----		----	----
bonds of 1932-47 (First	Low-	----	----	----		----	----
Second 4¼s)--------	Close	----	----	----		----	----
Total sales in $1,000 units---		----	----	----		----	----
Fourth Liberty Loan	High	103 26/32	103 25/32	103 25/32		103 25/32	103 25/32
4¼% bonds of 1933-38--	Low-	103 24/32	103 23/32	103 23/32		103 23/32	103 23/32
(Fourth 4¼s)--------	Close	103 26/32	103 23/32	103 24/32		103 23/32	103 24/32
Total sales in $1,000 units---		6	21	69		25	27
Fourth Liberty Loan	High	101 20/32	101 22/32	101 22/32		101 22/32	101 22/32
4¼% bonds (2d called)-	Low-	101 20/32	101 20/32	101 19/32		101 20/32	101 20/32
	Close	101 20/32	101 22/32	101 22/32		101 20/32	101 20/32
Total sales in $1,000 units---		2	43	12		23	5
Treasury	High	113 7/32	113 6/32	113 12/32		113 15/32	113 21/32
4¼s 1947-52---------	Low-	113 7/32	113 5/32	113 9/32		113 10/32	113 15/32
	Close	113 7/32	113 6/32	113 11/32		113 15/32	113 20/32
Total sales in $1,000 units---		1	19	3		34	121
	High	----	108 27/32	108 27/32		109	109 4/32
4s, 1944-54------------	Low-	----	108 24/32	108 25/32		108 26/32	109
	Close	----	108 27/32	108 27/32		108 29/32	109 4/32
Total sales in $1.000 units---		----	38	20		19	84
	High	----	103 23/32	103 25/32		103 26/32	104 2/32
4¼s-3¼s, 1943-45------	Low-	----	103 20/32	103 24/32		103 24/32	103 25/32
	Close	----	103 23/32	103 24/32		103 24/32	104 2/32
Total sales in $1,000 units---			132	4		113	67
	High	----	107 7/32	107 10/32		107 10/32	107 18/32
3⅜s, 1946-56---------	Low-	----	107 7/32	107 8/32	HOLI-	107 10/32	107 12/32
	Close	----	107 7/32	107 10/32	DAY	107 10/32	107 18/32
Total sales in $1,000 units---		----	20	11		10	56
	High	104 20/32	104 21/32	104 18/32		104 23/32	104 26/32
3⅜s, 1943-47---------	Low-	104 20/32	104 18/32	104 18/32		104 22/32	104 21/32
	Close	104 20/32	104 21/32	104 18/32		104 23/32	104 26/32
Total sales in $1,000 units---		25	560	1		28	35
	High	101 16/32	101 16/32	101 14/32		101 17/32	101 24/32
3s, 1951-55-----------	Low-	101 14/32	101 11/32	101 10/32		101 12/32	101 16/32
	Close	101 14/32	101 12/32	101 12/32		101 15/32	101 24/32
Total sales in $1,000 units---		28	744	17		110	113
	High	101 17/32	101 13/32	101 14/32		101 16/32	101 24/32
3s, 1946-48-----------	Low-	101 16/32	101 11/32	101 12/32		101 14/32	101 17/32
	Close	101 17/32	101 12/32	101 13/32		101 16/32	101 23/32
Total sales in $1,000 units---		28	618	157		40	273
	High	----	105 2/32	105 5/32		105 6/32	105 13/32
3⅜s, 1940-43----------	Low-	----	105 2/32	105		105 6/32	105 5/32
	Close	----	105 2/32	105 5/32		105 6/32	105 12/32
Total sales in $1,000 units---		----	5	2		25	36
	High	----	105 2/32	----		105 4/32	105 9/32
3⅜s, 1941-43----------	Low-	----	104 30/32	----		105 2/32	105 6/32
	Close	----	105 2/32	----		105 3/32	105 9/32
Total sales in $1,000 units---		----	12	----		37	52
	High	102 18/32	102 19/32	102 21/32		102 24/32	102 29/32
3⅛s, 1946-49----------	Low-	102 18/32	102 15/32	102 18/32		102 20/32	102 24/32
	Close	102 18/32	102 18/32	102 21/32		102 24/32	102 29/32
Total sales in $1,000 units---		35	50	17		5	185
	High	105 4/32	105 2/32	105		105 3/32	105 10/32
3¼s, 1941-------------	Low-	105 4/32	105	105		105 1/32	105 3/32
	Close	105 4/32	105 2/32	105		105 3/32	105 9/32
Total sales in $1,000 units---		4	29	1		224	667
	High	103 15/32	103 12/32	103 13/32		103 16/32	103 24/32
3¼s, 1944-46----------	Low-	103 14/32	103 8/32	103 13/32		103 12/32	103 17/32
	Close	103 14/32	103 11/32	103 13/32		103 16/32	103 24/32
Total sales in $1,000 units---		9	388	4		113	345
Federal Farm Mtge	High	101 24/32	101 17/32	101 14/32		101 20/32	101 24/32
3¼s, 1944-64----------	Low-	101 20/32	101 18/32	101 6/32		101 15/32	101 20/32
	Close	101 21/32	100 12/32	101 12/32		101 20/32	101 23/32
Total sales in $1,000 units---		127	221	59		215	163
Federal Farm Mortgage	High	100 16/32	100 12/32	100 11/32		100 18/32	100 22/32
3s, 1949--------------	Low-	100 16/32	100 6/32	100 8/32		100 9/32	100 18/32
	Close	100 16/32	100 6/32	100 11/32		100 18/32	100 20/32
Total sales in $1,000 unites---		4	37	51		117	98
Home Owners' Loan	High	100 27/32	100 26/32	100 18/32		100 25/32	100 30/32
4s, 1951--------------	Low-	100 26/32	100 14/32	100 14/32		100 21/32	100 26/32
	Close	100 27/32	100 19/32	100 18/32		100 25/32	100 29/32
Total sales in $1,000 units---		319	561	240		192	1,085
Home Owners' Loan	High	100 20/32	100 15/32	100 14/32		100 21/32	100 24/32
3s, series A, 1952-------	Low-	100 16/32	100 6/32	100 6/32		100 12/32	100 18/32
	Close	100 17/32	100 7/32	100 14/32		100 20/32	100 20/32
Total sales in $1,000 units---		417	376	530		382	479

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

5	4th 4¼s (uncalled) ----------	102 19/32 to 102 21/32
1	4th 4¼s (2d called) ----------	101 16/32 to 101 16/32
10	Treasury 4¼s 1934 ----------	103 22/32 to 103 22/32
2	Treasury 3⅛s ----------	102 19/32 to 102 19/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on* *page* 72.

A complete record of Curb Exchange transactions for the week will be found on page 99.

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.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 30.	Monday July 2.	Tuesday July 3.	Wednesday July 4.	Thursday July 5.	Friday July 6.	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 1933 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
58⅝ 59½	57½ 58⅞	57⅜ 58⅞		59 60½	60 61	13,600	Atch Topeka & Santa Fe..100	51½May 14	73¾ Feb 5	34⅝ Feb	80⅛ July
87½ 87½	86⅞ 86⅞	86½ 86⅞		86⅛ 87	87⅜ 87½	1,500	Preferred..100	70⅛ Jan 5	89½June 27	50 Apr	79¾ June
*38 39¾	36⅞ 37¾	*37 38		38 38	39 39	1,100	Atlantic Coast Line RR..100	34¼May 14	54¼ Feb 16	16½ Feb	59 July
23¾ 23¾	22½ 23¼	22 22½		22½ 23¼	23⅛ 23½	8,100	Baltimore & Ohio..100	21 May 12	34½ Feb 5	8¼ Feb	37⅞ July
28 28	26 26	*26 26½		26½ 26½	*26⅞ 28	600	Preferred..100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
42¾ 42¾	43 43	43 43		43 43	42¾ 42⅞	700	Bangor & Aroostook..50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
111 111	*110 111	*110½ 111		111 111	*110 111	20	Preferred..100	95⅛ Jan 5	111 June 30	68⅝ Jan	110 Aug
*9¼ 10½	*10 10½	*9½ 11		*9½ 11	*9½ 11	------	Boston & Maine..100	9½June 6	19½ Feb 5	6 Apr	30 July
*5 6½	5 5	*4½ 5⅝		4⅞ 4⅞	*4½ 4¾	200	Brooklyn & Queens Tr. No par	4⅞ Jan 8	8⅜ Feb 7	3½ Mar	9⅜ July
*35 48	*35¼ 48	*40 48		*40¼ 47⅝	*40¼ 47	------	Preferred..No par	41 Jan 18	58¼ Apr 26	35¾ Apr	60⅛ July
37¾ 38	37¼ 37¾	36¾ 37¼		36⅞ 38¼	38¼ 38¾	4,000	Bklyn Manh Transit..No par	28¼ Mar 27	40¼May 23	21¾ Feb	41¼ July
*90¼ 93	*90¼ 93	93 93		*91½ 93	*91½ 93	200	$6 preferred series A. No par	82⅛ Jan 4	94¾ Apr 28	64 Mar	83½ June
13⅞ 14	13⅝ 13⅞	13½ 13⅝		13⅞ 14¼	14 14⅜	12,800	Canadian Pacific..25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*90 95	*90 95	*90 95		*90 95	*90 95	------	Caro Clinch & Ohio stpd..100	70 Jan 6	92½June 23	50¼ Apr	79½ July
*64 68	*62⅛ 68	*60 65		*62 68	*62 68	------	Central RR of New Jersey.100	62 June 1	92 Feb 3	38 Apr	122 July
47½ 47½	46⅞ 47¾	46⅜ 47⅜		46½ 47	46½ 47⅜	8,400	Chesapeake & Ohio..25	39½ Jan 5	48⅝June 16	24⅝ Feb	49¼ Aug
*3 4	*3 4	*3 4		*3 4	*3 4	------	‡Chic & East Ill Ry Co..100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
*3¼ 4	*3¼ 4	*3½ 4		3¼ 3¼	*3¼ 3¾	100	6% preferred..100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
3 3	*3 3⅜	3 3		2¾ 2¾	2⅞ 2⅞	800	Chicago Great Western..100	2¾May 14	5½ Feb 1	1⅜ Apr	7⅜ July
7 7	6⅝ 6⅞	6¾ 6¾		*7 7¼	7⅛ 7⅛	700	Preferred..100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
4⅜ 4½	4⅛ 4⅜	4⅛ 4⅛		4⅛ 4¼	4⅛ 4¼	1,900	Chic Milw St P & Pac..No par	4⅛ July 2	8½ Feb 5	1 Apr	11¾ July
7½ 7¾	7¼ 7½	7 7¼		7 7⅜	7¼ 7½	9,400	Preferred..100	6¾May 14	13¼ Feb 5	1½ Feb	18¼ July
8¾ 8⅞	7⅞ 8⅝	7⅞ 8⅛		8 8½	8¼ 8¾	9,600	Chicago & North Western.100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
17¼ 17¼	15½ 15½	15¼ 15¼		16 16½	16¾ 16¾	600	Preferred..100	13¼ Jan 3	28 Feb 16	2 Apr	24¾ July
3 3	3 3	2⅞ 3		3 3	*3 3⅛	1,300	‡Chicago Rock Isl & Pacific100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
5¼ 5½	5¼ 5¼	*5 5½		5 5	*5 5¾	500	7% preferred..100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
*4 4¼	4 4	3⅞ 3⅞		4 4	*3¾ 4	400	6% preferred..100	3¾May 14	8 Feb 6	2⅞ Apr	15 July
*32⅛ 32⅞	31½ 32⅛	31½ 31½		*31½ 33	*31½ 33	100	Colorado & Southern..100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
*23 25¾	*23 26	25 25		26 26	26¼ 27⅜	200	4% 1st preferred..100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
*20 23	*20 22	*20 23		21 21	21 21	210	4% 2d preferred..100	20 Jan 12	30 Feb 3	10 Mar	30 July
*3¼ 3¾	*3⅜ 3¾	*3⅜ 3¾		3⅜ 3⅜	*3⅜ 3¾	200	Consol RR of Cuba pref..100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*6⅝ 7½	*6¾ 7	7 7		*6⅝ 7	7 7	40	Cuba RR 6% pref..100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
*53 54	51 51	*51 53		*52 53	*52¾ 55½	100	Delaware & Hudson..100	49 June 2	73½ Feb 1	37⅝ Feb	93¾ July
23⅛ 23⅛	22⅛ 22¾	22½ 22½		22⅜ 23	23 23¼	4,200	Delaware Lack & Western.50	20⅛May 12	33¾ Feb 5	17¼ Feb	46 July
*8¼ 8⅜	6½ 8	6¾ 6¾		*7 7½	7½ 7⅝	1,300	Denv & Rio Gr West pref..100	5¾ Jan 19	13¼ Mar 28	2 Feb	19¾ July
18¾ 18¾	17⅝ 18½	17½ 17⅞	Stock	18 18	*18⅝ 19⅞	1,700	Erie..100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
*23½ 24½	23½ 23½	24 24		*22½ 24	*22¾ 24	300	First preferred..100	16 Jan 3	28¼ Apr 26	4½ Apr	29½ July
*17 18	17 17	*16¾ 17	Exchange	17 17	*17¼ 17½	300	Second preferred..100	12 Jan 3	23 Apr 21	2½ Apr	23¼ July
21⅛ 21⅜	20⅛ 21	20 20½		20¾ 21⅜	21¼ 21⅞	11,600	Great Northern pref..100	18 May 14	32½ Feb 5	4⅝ Apr	33¾ July
*9 13	*9 13	9½ 9½	Closed—	*8 13	*7 13	100	Gulf Mobile & Northern..100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
*20½ 28	*20½ 28	*20½ 25		*20½ 25	*20½ 25	------	Preferred..100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
¾ ¾	⅝ ⅞	*⅝ ⅞	Inde-	*⅝ ⅞	*⅝ ⅞	300	Havana Electric Ry Co No par	⅝ July 2	1½ Jan 23	⅜ Dec	2¾ June
*7½ 8	7½ 7½	*7¼ 8		*7½ 8	7⅞ 7⅞	300	Hudson & Manhattan..100	6⅝June 5	12⅛ Feb 7	6½ July	19 June
25 25	24 24	23½ 23⅞	pendence	24 24½	24½ 24¾	3,000	Illinois Central..100	22 May 14	38⅞ Feb 5	8½ Apr	50¾ July
*36 38	35 35	*33 37¾		*33 36½	*33 36½	200	6% pref series A..100	35 Jan 13	50 Apr 26	16 Mar	60⅛ July
*61 70	*61 64	*61½ 62½	Day	61½ 62½	60 60	30	Leased lines..100	48¾ Jan 5	66 May 2	31 Mar	60 July
*16½ 19	16½ 16½	*16 17		*16 17	*16 17	10	RR Sec ctfs series A..1000	16 May 23	24¼ Feb 6	4½ Apr	34 July
*7⅞ 8¾	7⅞ 8	8 8		*7⅞ 8¼	*8 8¼	400	‡Interboro RapidTran v t c 100	7 May 14	13¾ Jan 2	4⅛ Feb	13¾ Dec
*12½ 13¾	*12 13¾	*11 13		*12 13	12¾ 12¾	200	Kansas City Southern..100	11 Jan 8	19¾ Apr 21	6½ Feb	24⅞ July
*16 19	*15 19	*15 19½		*15 18½	*15½ 18½	------	Preferred..100	15¾ Jan 5	27½ Apr 21	x12 Mar	34¼ July
*15 15¼	14½ 14¾	14½ 14½		*15 16¼	15¼ 15½	800	Lehigh Valley..50	12⅝May 14	21¼ Feb 5	8⅝ Feb	27¾ July
51½ 51½	50 51¼	48¾ 48¾		*49½ 52	*50 52	800	Louisville & Nashville..100	48¼ Jan 4	62½ Apr 20	21¼ Jan	67½ July
*23 25	*23 25	*23 25		*23 25	*23 25	------	‡Manhattan Ry 7% guar.100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
14⅜ 14⅜	14 14	*14 14½		*14 14½	14 14	500	Mod 5% guar..100	13 May 12	19⅝ Jan 12	6 Jan	20 Oct
*5 7⅞	*6⅛ 7	*6⅛ 7⅞		*6⅛ 7⅞	*6⅛ 7⅞	------	Market St Ry prior pref..100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
½ ½	½ ½	*½ ⅝		*½ ⅝	*½ ⅝	300	‡Minneapolis & St Louis..100	½ Jan 11	1⅜ Mar 28	⅛ Jan	2¼ July
*1½ 1⅞	*1½ 1⅞	*1½ 1⅞		1½ 1½	*1 2	100	Minn St Paul & SS Marie.100	1½ July 5	3⅝ Feb 6	½ Mar	5⅞ July
*2¼ 3¼	*2¼ 3¼	*2¼ 3¼		*2¼ 3¼	*2¼ 3¼	------	7% preferred..100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*3½ 4	*3½ 4	*3½ 3⅞		3½ 3½	3⅞ 4	60	4% leased line ctfs..100	3½ Jan 2	7½ Mar 10	2½ Dec	14½ July
9⅛ 9¼	8⅝ 9	*8⅝ 9¼		8⅞ 8⅞	8⅞ 9¼	1,500	Mo-Kan-Texas RR..No par	7½May 14	14⅞ Feb 5	5¾ Jan	17⅛ July
22½ 22½	22¼ 22¾	22 22		22⅛ 22⅜	22⅜ 22½	1,100	Preferred series A..100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
*3¾ 4	3⅝ 3¾	3⅝ 3⅝		3½ 3½	3½ 3½	1,000	‡Missouri Pacific..100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
*5½ 5¾	5½ 5½	5¼ 5¼		5¼ 5¼	5½ 5½	1,100	Conv preferred..100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
*32¼ 34	32¼ 32¼	*31 32		*31 32	32 32	50	Nashville Chatt & St Louis 100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1 1⅞	*1 1½	*1 1½		*1 1¾	*1 1¾	------	Nat Rys of Mex 1st 4% pf.100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
⅝ ⅝	*⅝ ¾	*⅝ ¾		⅝ ⅝	*⅝ ¾	400	2d preferred..100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
28½ 28⅞	27 28	26⅞ 27⅝		27⅝ 28⅝	28½ 28⅞	21,700	New York Central..No par	25⅜May 14	45¼ Feb 5	14 Feb	58½ July
*17¼ 20	*16½ 18½	*16 20		*16¼ 18	*16¾ 20	------	N Y Chic & St Louis Co..100	15 Jan 3	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
30⅝ 31	29 30	28⅝ 29		*29 29¾	29 29¾	1,400	Preferred series A..100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*123 124	*123 124	*123 124		124 124	124½ 125	30	N Y & Harlem..50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
15 15	14¼ 15	14⅜ 14⅝		14½ 14⅞	14⅝ 15	9,000	N Y N H & Hartford..100	13⅜May 14	24⅛ Feb 5	11⅛ Feb	34⅞ July
24 24⅛	23⅝ 24	23½ 23⅝		23½ 24¼	23⅞ 24¼	2,500	Conv preferred..100	23½ Jan 6	37⅝ Feb 5	18 Apr	56 July
*7¼ 7¾	7 7¼	7 7		7 7⅛	*6⅞ 7¼	700	N Y Ontario & Western..100	7 July 2	11⅝ Feb 5	7½ Dec	15 July
*1 1¼	*1 1¼	*1 1¼		*1 1¼	*1 1¼	------	N Y Railways pref..No par	⅞June 5	1¾ Jan 16	⅛ Mar	3½ July
*2¼ 2⅞	*2¼ 3	*2¼ 2⅞		*2¼ 2½	*2¼ 2½	------	‡Norfolk Southern..100	1¼ Jan 3	4⅛ Apr 20	½ Apr	4⅞ July
*181¾ 184	181¾ 181¾	*180 184		182 182	*182 183	200	Norfolk & Western..100	161 Jan 2	183⅞June 28	111½ Mar	177 July
*98¾ 100	98¾ 98¾	*98 99¾		*98 99	*98 99	10	Adjust 4% pref..100	82 Jan 8	100 June 9	74 May	87½ Sept
23¾ 24	22½ 23¼	22¾ 23		22⅞ 23¾	23⅜ 24	8,400	Northern Pacific..100	21⅛ Jan 6	36¾ Apr 11	9⅝ Apr	34⅞ July
*2⅛ 3½	*2⅛ 3½	*2⅛ 3½		*2⅛ 3½	*2⅛ 3½	------	Pacific Coast..10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*2½ 8½	*4 8½	*4 8½		*4 8½	*4 8½	------	1st preferred..No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*2½ 5¼	*2½ 5¼	*2½ 5¼		*2½ 5¼	*2½ 5¼	------	2d preferred..No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
30¾ 30¾	29½ 30½	29¼ 29¾		29½ 30½	30⅛ 30¾	11,400	Pennsylvania..50	28¼May 14	37⅞ Feb 19	13¾ Jan	42¼ July
*3⅛ 4½	*3⅛ 4½	*3⅛ 4½		*3⅛ 4	*3⅛ 4	------	Peoria & Eastern..100	4 Jan 16	8 Feb 17	⅞ Feb	9 July
*22 27½	*22 27	*22 27½		*22 27½	*22½ 27⅛	------	Pere Marquette..100	16½ Jan 10	38 Apr 24	3⅞ Mar	37 July
*41 42⅞	41 41¾	*39 41		41 41	*38½ 43	400	Prior preferred..100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
*31 32½	31 31	*25 32		*27 31	*29 36	100	Preferred..100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
*3¼ 4	*3¼ 4	*3¼ 4		*3¼ 4	*3¼ 4	------	Philadelphia Rap Tran Co..50	3 Feb 8	6 Apr 25	2 June	5⅞ July
*6⅞ 8⅝	*7⅜ 8	*6⅞ 8		*6⅞ 8	*6⅞ 8	------	7% preferred..50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*19 35	19 19	*18 35		*18 35	*18 35	100	Pittsburgh & West Virginia 100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
*47½ 51	*47 51½	*47 51		*47 51½	*47⅛ 50	------	Reading..50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*38½ 41	*38½ 41	*38½ 41		*38½ 41	*38⅛ 41	------	1st preferred..50	33⅞ Feb 7	41½June 9	25 Apr	38 July
*38 39	*38 38⅜	*38 38¼		*38 38¼	*38 38⅜	------	2d preferred..50	29⅛ Jan 11	39½June 19	23½ Mar	37 July
*8⅛ 11	*8⅛ 11	*8⅛ 11		*8⅛ 11	*8⅛ 11	------	Rutland RR 7% pref..100	7½May 14	15 Feb 7	6 Jan	18½ July
*2¾ 3	*2¾ 3	2½ 2¾		*2½ 2¾	2½ 2½	500	‡St Louis-San Francisco..100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
*3½ 3⅞	3⅜ 3½	3⅜ 3⅜		3⅛ 3⅛	3¼ 3¼	500	1st preferred..100	2¼ Jan 4	6⅛ Apr 4	1 Apr	9¼ July
*8⅝ 15	*8⅝ 18	*8⅝ 15		*8¾ 15	*8¾ 15	------	St Louis Southwestern..100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
1⅛ 1⅛	1⅛ 1⅛	*1 1⅛		1 1	1 1	900	‡Seaboard Air Line..No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
*1¾ 2⅛	*1¾ 2⅛	*1¾ 2⅛		*1¾ 2⅛	*1¾ 2⅛	------	Preferred..100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
23⅝ 24	22¾ 23½	22⅝ 23¼		23¼ 24¼	24¼ 24⅝	17,100	Southern Pacific Co..100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
24 24¼	23 24	23 23⅝		24 24	23¾ 24¼	5,300	Southern Railway..100	21⅞May 14	36½ Feb 5	4⅛ Mar	36 July
*29⅝ 31	29⅝ 29⅝	28⅝ 28⅝		29 29½	29¾ 29¾	700	Preferred..100	27⅝May 12	41¼ Apr 26	5⅞ Jan	49 July
*40 43	*40 43	*40 43		*40 43	*40 43	------	Mobile & Ohio stk tr ctfs 100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
*25 32	*25 30	*25 32		*25 32	*25 32	------	Texas & Pacific Ry Co..100	18⅝ Jan 3	43¼ Feb 1	15 Apr	43 July
*5½ 6¼	*5½ 6½	*5½ 6½		6¼ 6¼	*6 6¼	100	Third Avenue..100	5⅝June 26	8¼ Jan 12	4⅛ Feb	12⅛ June
*4⅝ 5	4⅝ 4⅝	4¼ 4½		4½ 4½	*4 5	400	Twin City Rapid Trans No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
*22 24¾	*21 24	*21 24		*21 24½	*21 24½	------	Preferred..100	6 Jan 12	39 Apr 24	4½ Dec	15 June
123 123	119⅝ 119¾	119¼ 120¾		119 120	120 120¾	2,600	Union Pacific..100	110½ Jan 4	133⅞ Apr 11	61¼ Apr	132 July
84¾ 84¾	84½ 84½	*84½ 86		84¾ 86	87 87	700	Preferred..100	71¾ Jan 18	86 July 5	56 Apr	75½ July
*3¼ 3¾	3¼ 3¼	*3⅛ 3½		*3⅛ 3½	*3⅛ 3½	100	‡Wabash..100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
5⅜ 5⅜	5½ 5½	5¼ 5⅜		*5¼ 5½	5¼ 5½	1,800	Preferred A..100	3⅛ Jan 2	8⅝ Apr 26	1⅛ Apr	9⅞ July
11¾ 11¾	11 11⅞	11 11		11⅛ 11⅝	12 12	2,600	Western Maryland..100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*14¼ 17½	*10 16	*12 17½		*14¼ 17	*14¼ 17	------	2d preferred..100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
*5 5½	4⅞ 5	4¾ 4¾		*4⅝ 5	*4⅝ 5⅛	300	Western Pacific..100	2¾ Jan 2	8½ Mar 29	1 Apr	9½ July
11¼ 11¼	10 11	*10⅜ 11		10⅜ 10⅜	10⅜ 10½	1,700	Preferred..100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July

* Bid and asked prices, no sales on this day. ‡Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 15 days. *x* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											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 1933.	
Saturday June 30.		Monday July 2.		Tuesday July 3.		Wednesday July 4.	Thursday July 5.		Friday July 6.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares.	Industrial & Miscel. Par	$ per share	$ per share	$ per share	$ per share
8⅜	8⅜	8⅛	8⅜	8	8⅛		8	8½	8⅝	8¾	3,100	Adams Express No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*77½	86	*77½	86	*77½	86		*77½	86	*77½	86	------	Preferred 100	70¼ Jan 25	77½ Apr 19	39 Apr	71 June
*27¼	28¼	*27¼	27¾	*26½	27⅝		*26½	28	*26¾	28	------	Adams Millis No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
9⅞	9⅞	*8⅞	9¾	*8⅞	9½		*9	9⅝	9⅝	9¾	400	Address Multigr Corp 10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
*5	6	*5	6	*5	6		*5	6	*5	6	------	Advance Rumely No par	4½ May 14	7⅝ Feb 5	1¾ Feb	9⅜ July
6¾	6¾	6¾	6¾	*6¾	7		*6¾	7	*6¾	7	300	Affiliated Products Inc No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
98½	98½	98	98¾	98	98		99	99⅛	99¼	99¾	1,100	Air Reduction Inc No par	91¾ June 2	106¼ Jan 24	47½ Feb	112 Sept
*2	2⅜	2	2	*2	2⅜		*2	2⅜	*2	2⅜	100	Air Way Elec Appliance No par	1⅞ Jan 3	3⅜ Apr 26	½ Feb	4 May
21	21¼	20⅜	21¼	20⅜	21		21⅛	21½	21⅜	21⅝	7,900	Alaska Juneau Gold Min 10	17⅜ May 12	23⅞ Jan 15	11⅛ Jan	33 Aug
*5¼	6	*5¼	6	*5¼	5¾		*5¼	5¾	*5¼	5¾	------	A P W Paper Co No par	5 Jan 13	7⅞ Apr 24	1 Jan	9⅝ July
2⅝	2¾	2⅝	2⅝	2½	2½		2½	2⅝	2⅝	2¾	7,600	Alleghany Corp No par	2½ May 14	5¼ Feb 1	⅞ Apr	8¼ July
12¾	12¾	12½	12¾	12½	12½		12¾	13	12⅛	12⅛	1,600	Pref A with $30 warr 100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
*11½	13¼	11	11	*10	12		11	11	*10	12½	200	Pref A with $40 warr 100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
*12	13	12	12	*10	12		*10	13	*10	13	100	Pref A without warr 100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
*18	20	*18	21	*18	21		*18	21	*18	21	------	Allegheny Steel Co No par	15 June 16	23⅛ Feb 23	5 Mar	26 July
131	131	131	131¼	129½	130¼		130	132¼	133¼	135⅝	3,000	Allied Chemical & Dye No par	126½ May 14	160¾ Feb 17	70¾ Feb	152 Dec
c127	127	127½	127½	*125⅞	129½		*126¼	129¼	*126¼	129¼	200	Preferred 100	122⅛ Jan 16	130 June 22	115 Apr	125 Oct
15½	15½	14¾	15½	15	15		15	15⅝	15½	15½	1,600	Allis-Chalmers Mfg No par	13¾ May 12	23⅜ Feb 5	6 Feb	26⅜ July
14½	14½	14½	14½	*14	15		*14	15¼	*14	15	200	Alpha Portland Cement No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
*4	4¾	4	4	*3⅝	4¼		*3⅝	4¾	*3⅝	4¾	200	Amalgam Leather Co 1	3½ May 12	7¾ Mar 12	⅝ Feb	9¼ July
*31½	33¾	*32	33¾	*32	33¾		*32	33¾	*32	33¾	------	7% preferred 50	25 Jan 6	45 Mar 13	5 Feb	40 July
*50½	51½	50	50½	50	50		50½	51	51	51¼	2,700	Amerada Corp No par	41½ Jan 4	55⅝ June 8	18½ Mar	47⅝ Nov
*33	33½	*33	33⅜	*33	33⅛		33	33	33⅛	33⅛	300	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
*21	21¼	20¾	20¾	21	21⅛		21	21⅛	21¼	21⅜	1,500	American Bank Note 10	14½ Jan 4	25¼ Apr 27	8 Mar	28½ July
*46⅜	50	*46½	49	*46½	49		*46¾	49	*46¾	49	------	Preferred 50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
12⅜	12⅜	12	12¼	12½	12½		12⅞	12⅞	12⅞	12⅞	1,500	American Beet Sugar No par	7½ Jan 4	13½ June 19	1 Jan	16¾ July
68	69	67	68¼	67	67¼		68	68½	68	69½	420	7% preferred 100	46½ Jan 4	72⅞ June 18	2¾ Jan	64 Sept
24¼	24¼	*25	26½	26	26¼		26	26	*26⅛	26⅝	700	Am Brake Shoe & Fdy No par	23¾ May 14	38 Feb 6	9⅛ Mar	42½ July
*107¾	110	*107¾	110	*107¾	110		*107¾	110	109⅞	109⅞	10	Preferred 100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
95¾	96¼	95⅛	96	95¼	96		97	97¾	98	98⅝	4,200	American Can 25	90¼ May 14	107¾ Feb 15	49½ Feb	100½ Dec
*145	147	*145⅜	147	*145⅜	147		*145½	147	146¾	146¾	100	Preferred 100	126½ Jan 6	146¾ July 6	112 Feb	134 July
20½	20½	*19¼	20¼	20	20		20	20½	20	20½	1,500	American Car & Fdy No par	18¼ June 2	33⅞ Feb 5	6⅛ Jan	39¾ July
41½	41⅞	40½	41	*40¼	41		40	40	40	40	600	Preferred 100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
*6	10¼	*6	8¼	*6	8¼		*6	8¼	*6	8¼	------	American Chain No par	6½ Jan 11	12¼ Feb 27	1⅝ Mar	14 July
*25½	35	*25½	35	*25½	35		*25½	35	*25½	35	------	7% preferred 100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
*56	57	55½	55½	55	55⅜		55¼	55¼	*56¼	57½	500	American Chicle No par	46¼ Jan 8	60⅜ June 18	34 Mar	51¼ July
*3¼	4¼	*3¼	4¼	*3¼	4¼		*3¼	4¼	*3¼	4¼	------	Amer Colortype Co 10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
33⅝	33⅝	33	33¼	33½	33½		34	34	34	34	900	Am Comm'l Alcohol Corp 20	32 June 2	62½ Jan 31	13 Feb	89⅞ July
1½	1¾	1½	1½	1¾	1¾		1¾	1¾	1¾	1¾	1,300	Amer Encaustic Tiling No par	1⅛ June 27	5 Feb 16	1 Jan	6 June
*5¾	7	*5¾	7	*5⅝	6⅞		*5⅝	6⅞	*5⅝	6⅞	------	Amer European Sec's No par	5⅝ June 2	10½ Feb 3	3⅞ Apr	13 July
*8	8½	8	8⅛	8	8⅛		8	8¼	8⅛	8¼	1,700	Amer & For'n Power No par	7 May 10	13¾ Feb 6	3⅞ Feb	19⅝ June
20⅜	20⅜	20	20⅛	a19	19		19½	19½	*19⅝	20	1,200	Preferred No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
10¾	10¾	*10¼	11½	*10¼	11		*10¼	11⅜	10½	10½	300	2nd preferred No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
15¾	15¾	*15½	17	*15½	16¾		*15½	16	15½	15½	200	$6 preferred No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
*14	15⅜	14	14	*13½	14		*13	14	*13⅛	14	100	Amer Hawaiian S S Co 10	13½ May 14	22⅝ Feb 16	4⅛ Jan	21½ July
*6¾	8	*6¾	7½	*6⅝	8		6⅝	7	*6⅝	8	200	Amer Hide & Leather No par	6¼ May 24	10½ Feb 5	2½ Mar	16 June
*28	32	31½	31½	*28	31		*28	31	*28	31	100	Preferred 100	26½ May 14	42¼ Mar 15	13½ Feb	57½ June
*34½	34⅞	34¾	34¾	34½	34½		34½	34½	34½	34¾	700	Amer Home Products 1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
6¼	6⅜	6	6⅛	6	6		6	6	6⅛	6⅛	2,300	American Ice No par	6 July 2	10 Feb 5	3¾ Feb	17½ June
*37⅛	38	*36⅞	37¾	36⅞	37		x36¼	36¼	36⅛	36⅛	600	6% non-cum pref 100	35¼ Jan 8	45¼ Mar 26	25 Feb	57⅞ June
7⅞	8	7½	7⅞	7½	7¾		7¾	7⅞	7¾	7⅞	1,800	Amer Internat Corp No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
*¾	1	1	1	¾	¾		*¾	⅞	*¾	1	300	Am L France & Foamite No par	¾ Jan 5	1½ Apr 4	¼ Apr	3½ June
*6	7	6	6	5	5¼		5	5	*5	6	170	Preferred 100	4 Jan 18	10 May 22	1¼ Jan	12 June
24⅜	24⅜	*23	24	*23¼	24		24	24	23⅝	23¾	600	American Locomotive No par	22¼ June 2	38¾ Feb 6	5⅞ Jan	39⅛ July
*55	56	*54	55⅛	*53	55⅛	Stock	*54¼	56	54	55⅛	300	Preferred 100	49 June 1	74⅝ Mar 13	17¾ Jan	63 July
*14½	15	*14½	14¾	14¾	14¾		14¾	14¾	*14⅝	15	400	Amer Mach & Fdry Co No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
9	9¼	8⅝	9¼	8¾	9⅜	Exchange	9⅛	9¾	9½	9½	12,500	Amer Mach & Metals No par	3¼ Jan 3	10¼ May 11	1 Jan	6 June
24	24⅛	23⅜	24	22⅞	23¼		22⅝	23½	22¾	23½	5,800	Amer Metal Co Ltd No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
*76½	84	*76½	86	*76½	82	Closed—	82	82	*80	86	100	6% conv preferred 100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
*25	27	*24¾	26	*24¾	26		26	26	*24¾	27	10	Amer News Co Inc No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
7	7¼	7	7	6¾	7	Inde-	6¾	7¼	7	7⅛	4,500	Amer Power & Light No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
20¼	20¼	20	20	19⅝	20		*19⅜	19¾	19¼	19⅜	900	$6 preferred No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
17¾	17¾	17¼	18	17	17⅛	pendence	17	17⅛	17	17⅛	3,300	$5 preferred No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
13⅞	14¼	13¾	14	13½	13⅞		13¾	14	14	14⅛	7,200	Am Rad & Stand San'y No par	12 May 14	17⅝ Feb 1	4⅝ Feb	19 July
18⅛	18⅜	17¾	18¼	17⅝	18⅛	Day	18⅛	19⅛	18⅞	19⅜	7,800	American Rolling Mill 25	16⅜ May 14	28¼ Feb 19	5¾ Mar	31⅞ July
54	54	54¼	54½	*54½	55		*54½	55	55	55	500	American Safety Razor No par	36 Jan 13	55 July 6	20⅛ Apr	47¾ July
*4⅜	4⅝	*4⅜	4¾	4⅜	4⅜		*4⅛	4⅝	*4⅛	4⅝	100	American Seating v t c No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
1	1	1	1	1	1		*1	1⅛	1	1	900	Amer Ship & Comm No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
23¾	23¾	23	23	23	23		*22½	25	23¼	24⅜	170	Amer Shipbuilding Co No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
42¼	43	41⅜	42⅜	41¼	42⅛		42¼	43	42⅛	43	11,200	Amer Smelting & Refg No par	35¾ May 10	51¼ Feb 15	10¾ Feb	53½ Sept
*122	127	*124	125	125	125		*122	128	*122½	124	100	Preferred 100	100 Jan 2	125 June 29	31 Jan	99½ Dec
95¼	95¼	95¼	95½	95¾	95¾		*95½	96	96	96	500	2nd preferred 6% cum 100	71¼ Jan 2	96 July 6	20½ Jan	73 July
*59	59½	59½	59½	59½	60		60	60⅜	60	60⅜	2,300	American Snuff 25	48¾ Jan 5	60⅜ July 5	32½ Jan	51¼ Sept
*120	122½	122¼	122¼	*120	122½		122½	122½	*120	122½	30	Preferred 100	106 Feb 2	x125 June 13	102⅛ Jan	112 July
15½	15¾	15½	15½	15	16¼		16¼	16½	16½	17	2,200	Amer Steel Foundries No par	14 June 2	26½ Feb 5	4⅝ Feb	27 July
*68	79	*69⅛	79	*70	72		*70¼	74	72¾	72¾	10	Preferred 100	59⅞ June 2	81 Jan 30	37⅝ Mar	85 July
*41⅛	43	*41⅛	43	*41⅛	43		*42⅞	43	42⅞	43	300	American Stores No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
*65	65⅜	*63½	65	*63½	64		64	65	65	65⅝	2,000	Amer Sugar Refining 100	46 Jan 3	66½ June 28	21½ Jan	74 July
*120	120⅛	120	120	*119⅜	120⅛		*120⅛	120⅝	120¼	120¼	200	Preferred 100	103½ Jan 3	120¼ July 6	80 Jan	112¼ July
*17	18	*17½	18¾	*17¼	18		17⅝	17⅝	18⅛	18⅛	200	Am Sumatra Tobacco No par	13¾ May 10	20⅝ Mar 13	6 Jan	26 July
113	113¼	112½	113½	113	113½		112¾	114¼	113¾	115	11,300	Amer Telep & Teleg 100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
*73¾	74¼	73	73	72¾	73½		74¼	74½	74½	74¾	1,000	American Tobacco 25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
75¼	75¾	74¼	75	74	75		75	76⅞	76⅛	76¾	7,100	Common class B 25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
*121	122¼	*121	122	122	122		*122	122¼	*122	122¼	100	Preferred 100	107¼ Jan 3	124 June 16	102¾ Mar	120 July
6	6	*5⅛	6	*5½	6⅛		*5½	6½	*5½	6	100	‡Am Type Founders No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
15⅛	15⅛	15⅛	15⅛	*13½	15		13½	13½	14	14½	140	Preferred 100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
20	20½	19½	19¾	19¾	20		x20	20¼	20	20¼	3,400	Am Water Wks & Elec No par	16⅜ May 14	27⅝ Feb 7	10⅞ Apr	43¼ July
75	75	74	74	*71½	74¾		*71½	74¾	73½	73½	300	1st preferred No par	54 Jan 3	80 Feb 5	35 Mar	80 June
*10¼	10¾	10¼	10¼	10½	10½		10¼	10½	10¼	10¾	1,600	American Woolen No par	8½ May 14	17⅛ Feb 5	3½ Mar	17 July
*60	61¾	60¼	60½	60½	60½		60½	60½	60½	62	1,700	Preferred 100	58 May 14	83¾ Feb 7	22⅝ Feb	67½ Dec
1⅜	1⅜	1¼	1¼	1¼	1⅜		1½	1½	*1¼	1⅜	1,200	Am Writing Paper 1	1 June 27	4¼ Mar 14	⅜ Feb	4⅛ June
4⅜	4⅜	*4¼	5½	4⅛	4½		*4¼	4¾	4⅛	4⅛	600	Preferred No par	3½ June 26	17½ Apr 23	¾ Feb	14¾ July
*5¾	6	5¾	5¾	*5¾	6½		*5⅞	6⅝	5¾	5¾	300	Amer Zinc Lead & Smelt 1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*39½	48	*41	48	*41	48		*39½	48	*39½	48	------	Preferred 25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
14¾	14⅞	14½	15	14¼	14⅝		14⅜	14⅞	14½	14⅞	10,800	Anaconda Copper Mining 50	13 May 14	17¾ Apr 11	5 Feb	22⅞ July
12⅛	13	*12½	13½	13	13		13	13	*13	13½	600	Anaconda Wire & Cable No par	9¼ Jan 12	13 June 30	4⅛ Jan	15½ June
20½	20½	20	20	19⅝	19⅝		*19	20	20	20	400	Anchor Cap No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
*93¾	96½	95	95	94½	94½		93¾	93¾	*94	96½	40	$6.50 conv preferred No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
31	31	30	31	30	30		*29	31	*30	31	700	Archer Daniels Midl'd No par	26¼ Jan 9	34 Apr 23	9¾ Mar	29¼ July
*115	120	*115	120	*115	120		*115	120	*115	120	------	7% preferred 100	110 Jan 24	115¼ June 20	95 Feb	115 July
*92	92⅞	92¼	92¼	*92	93		92	92¼	92½	92¾	600	Armour & Co (Del) pref 100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
5¾	5¾	5½	5¾	5½	5⅞		5⅞	6⅛	5⅝	5¾	12,800	Armour of Illinois class A 25	4¼ Jan 3	8 Apr 13	1⅛ Feb	7¾ June
2¾	2¾	2⅝	2¾	2⅝	2⅞		2⅞	2⅞	2¾	2¾	3,700	Class B 25	2¼ Jan 6	3⅞ Apr 12	¾ Feb	5 July
69¼	69¼	68¼	69⅜	68¼	69¾		70¼	72¼	70¼	72⅛	19,700	Preferred 100	55 Jan 3	75⅝ Apr 13	7 Feb	93 July
*5	5¼	5	5	5	5		5	5	5	5¼	700	Arnold Constable Corp 5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
*6¼	7	*6¼	7	*6¼	7		7	7	*6½	7½	100	Artloom Corp No par	4¼ Jan 5	10½ Apr 21	2 Mar	9½ June
*1⅝	1¾	1½	1½	1⅝	1⅞		*1⅝	1¾	*1⅝	1¾	200	Associated Apparel Ind No par	1 Jan 9	3½ Feb 15	¾ Apr	5¼ June
*11	13	*10½	11½	11½	11½		11½	11½	*11	11½	400	Associated Dry Goods 1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*55½	60	*55	60	*55	60		*55	60¼	60⅛	60⅛	100	6% 1st preferred 100	50 Jan 1	77½ Apr 20	18 Feb	61½ July
*45¼	55	*45	55	*45	55		*45¼	57½	*45¼	57½	------	7% 2d preferred 100	50 Jan 4	64⅞ Apr 20	15 Jan	51¾ July
*38	40½	*38	40½	*38	40½		*38	40½	*38	40½	------	Associated Oil 25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*15	19	*15	17	*15	17		*15	17	15	15	10	At G & W I SS Lines No par	12 May 15	16 Apr 12	4½ Mar	26 July
*24¾	25	*24⅝	25	24⅝	25		24⅞	25½	25⅜	25½	3,700	Atlantic Refining 25	21¾ May 14	35¼ Feb 5	12⅜ Feb	32½ Nov
*48¾	50	48½	48½	47½	47½		48⅞	49½	*48½	49½	600	Atlas Powder No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
100½	100½	101	101	*100¼	101		100¼	100¼	100¼	100¼	80	Preferred 100	83 Jan 9	101½ Apr 17	60 Apr	83⅛ Sept
*8⅜	10	*8⅜	9	*8⅜	9½		*8⅜	10	*8⅜	10	------	Atlas Tack Corp No par	7½ Jan 15	16¼ Mar 14	1½ Feb	34¾ Dec
22¾	23½	22	22⅝	22	23		23	23½	23½	24½	6,800	Auburn Automobile No par	22 July 2	57⅜ Mar 13	31 Oct	84¼ July
12	12	*11	12¼	*11	12¼		*11	12⅜	*11¼	13	100	Austin Nichols No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9¾ July
6	6⅛	5¾	6	5¾	5⅞		5¾	6	6	6	10,100	Aviation Corp of Del (The) 5	5⅜ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
10½	10⅝	10½	10½	10¼	10⅜		10⅜	10¾	10½	10¾	4,000	Baldwin Loco Works No par	9⅞ May 10	16 Feb 5	3½ Apr	17⅝ July
*42½	46⅛	*42½	45	*42½	44		*42½	48½	*42½	48	------	Preferred 100	35 Jan 8	64¾ Apr 21	9½ Apr	60 July
*97⅛	99½	*97⅛	99	*97¼	99		*97	99	*97	99	------	Bamberger (L) & Co pref 100	86½ Jan 9	99½ June 20	68¼ Feb	99⅞ Aug
*4¼	4⅞	4¼	4¼	*3¾	4⅞		*3¾	4½	*3¾	4⅝	100	Barker Brothers No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
*27	30	*25	28¾	*25⅜	28⅝		*25⅜	28½	*25⅜	28½	------	6½% conv preferred 100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
7⅜	7⅜	7	7⅛	7	7⅜		7⅛	7¼	7⅛	7½	3,300	Barnsdall Corp 5	7 May 14	10 Jan 22	3 Mar	11 July
29¾	29¾	29	29⅞	*28⅝	29½		29½	30	*31¼	32	600	Bayuk Cigars Inc No par	23 May 8	39 Feb 5	3¼ Jan	52½ July
*95	98	*95	98	98	98		*95	98	98	98	30	1st preferred 100	89 Jan 15	98 Mar 16	27 Jan	100 July
16	16⅜	15⅜	15¾	15¼	15⅜		15¾	16	16⅛	16⅛	1,600	Beatrice Creamery 25	10⅜ Jan 6	18¾ Apr 21	7 Mar	27 June
*91	100	*91	94¾	*91	94½		*91	94	91	91	100	Preferred 100	55 Jan 13	91 July 6	45 Feb	85 May
*64½	66	*64	66	*64	66		*64½	66	66	66¾	200	Beech-Nut Packing Co 20	58 Mar 2	67 Apr 23	45 Jan	70½ June
12¾	12¾	12¾	12¾	12½	12¾		12⅝	12¾	12⅝	12⅝	1,100	Belding Heminway Co No par	8⅞ Jan 3	15¼ Apr 24	3½ Feb	12½ July
115¾	115¾	*115¾	119	*115⅞	117½		116½	116½	*116¾	119½	300	Belgian Nat Rys part pref	95½ Jan 9	119⅞ May 25	62¼ Apr	101¼ Nov
14¾	15	14½	15⅛	14½	14⅞		14½	14¾	14¾	15⅛	4,100	Bendix Aviation 5	13⅝ May 14	23⅞ Feb 1	6⅛ Feb	21¼ July
16⅞	17⅛	16¾	16¾	16½	16¾		16⅝	17	16⅞	17½	5,100	Beneficial Indus Loan No par	12⅛ Jan 31	19⅛ Apr 26	13¼ Sept	15 Aug

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 30.	Monday July 2.	Tuesday July 3.	Wednesday July 4.	Thursday July 5.	Friday July 6.	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 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*31½ 32	*31 32	*31 32		*31½ 32	32 32	200	Best & Co ---- No par	26½ Jan 8	34¼ Apr 10	9 Mar	33⅛ Aug
32⅝ 33	32¼ 32⅝	32⅛ 32⅝		33 34	33⅝ 34¼	8,200	Bethlehem Steel Corp -- No par	30⅜ June 2	49½ Feb 19	10⅛ Mar	49¼ July
*60½ 61	60½ 60½	*60 60¼		60¼ 61	61¼ 61¼	400	7% preferred ---- 100	58⅞ June 2	82 Feb 19	25¼ Feb	82 July
*26 27	26 26	*26 27		*26 27	27 27	60	Bigelow-Sanf Carpet Inc No par	25 May 28	40 Feb 5	6⅛ Apr	29½ June
*10⅛ 11	*10 10¾	*10 10½		10½ 10½	10¼ 10¼	200	Blaw-Knox Co ---- No par	10¼ May 14	16¼ Jan 30	3½ Feb	19¼ July
*16½ 22	*16¼ 22	*16¼ 22		*16¼ 21⅞	*16¼ 21⅞	------	Bloomingdale Brothers - No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
54¾ 54¾	54 55	53½ 54		55 55½	56⅛ 57	1,800	Bohn Aluminum & Br ---- 5	49⅝ May 14	68¾ Jan 24	9½ Mar	58½ Dec
26¼ 26¾	26 26⅜	25¾ 26		26 27	26½ 26¾	8,400	Borden Co (The) ---- 25	19⅞ Jan 6	27½ Feb 5	18 Feb	37½ July
23 23	21¾ 22⅜	21⅜ 22		21½ 22	22 22¼	2,900	Borg-Warner Corp ---- 10	20⅝ May 14	28⅝ Feb 5	5½ Feb	22¼ Dec
*1¼ 1½	*1¼ 1½	*1¼ 1½		*1¼ 1½	*1¼ 1½	------	‡Botany Cons Mills class A - 50	1 Jan 2	3 Feb 9	⅜ May	4½ July
17 17⅛	16¾ 17¼	17 17⅛		17 17½	17 17¼	6,600	Briggs Manufacturing - No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
*35⅛ 35⅝	*35⅛ 35½	35¼ 35⅝		*35⅜ 36	35¾ 36	500	Bristol-Myers Co ---- 5	26 Jan 4	37⅜ Apr 26	25 Dec	38¼ Sept
*66 67¾	67¼ 67½	*65 67½		66 66½	*65 67	500	Brooklyn Union Gas --- No par	60⅞ May 8	80½ Feb 6	60 Dec	88½ June
*52½ 55	52 52½	*52 55		52 52	*50⅞ 55	600	Brown Shoe Co ---- No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
*6¾ 7	*6 6¾	*6 6¾		*6⅜ 6⅝	6½ 6⅝	200	Bruns-Balke-Collender - No par	6½ July 6	10⅞ Mar 17	1¾ Mar	18½ June
*5¼ 5⅝	5¼ 5¼	5⅛ 5⅛		5 5	5⅛ 5⅛	800	Bucyrus-Erie Co ---- 10	5 July 5	9⅜ Feb 5	2 Feb	12⅞ June
9⅝ 9⅝	9½ 9½	9½ 9½		9½ 9½	*9⅜ 10	500	Preferred ---- 5	9¼ May 12	14½ Apr 24	2¾ Feb	19⅝ June
*58¾ 64	58¾ 58¾	58 58		58 58⅛	*57 58	170	7% preferred ---- 100	56 June 8	75 Jan 15	20½ Mar	72 June
5¾ 5¾	5½ 5⅝	5⅜ 5½		5⅝ 5⅝	6 6	3,000	Budd (E G) Mfg ---- No par	5⅜ Jan 3	7¾ Apr 25	¾ Apr	9⅞ July
*28 31	*28 31	*28 31		*28 31	*28 31	------	7% preferred ---- 100	25 Jan 2	44 Apr 25	3 Mar	35 July
3 3	3 3	3 3		*2⅞ 3	2¾ 3	1,800	Budd Wheel ---- No par	2¾ July 6	5⅜ Jan 30	1 Feb	5¾ July
*5 6	*4⅝ 6	5 5		5⅛ 5⅛	*4⅝ 5⅜	300	Bulova Watch ---- No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
9 9¼	*8⅞ 9¼	8⅞ 9		8⅞ 9¼	*9 9⅞	700	Bullard Co ---- No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
*2 4	*2 4	*2 4		*2 4	*2 4	------	Burns Bros class A ---- No par	1⅝ Jan 26	6 Feb 21	½ Apr	5 June
*8½ 9	*8½ 9	*8½ 9		9 10	10 10⅞	260	7% preferred ---- 100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
14 14⅛	13¾ 13¾	13¼ 13½		13⅝ 13⅝	13⅞ 13⅞	900	Burroughs Add Mach -- No par	12⅛ May 14	x19⅜ Feb 1	6⅛ Feb	20⅞ July
*1¾ 2½	*1¾ 2½	*1¾ 2¼		*1¾ 2¼	*1¾ 2¼	------	‡Bush Term ---- No par	1¾ May 12	3⅞ Feb 9	1 Apr	8 June
*2¾ 4	*2¾ 4	*2¾ 3½		*2¾ 3½	*2⅞ 3½	------	Debenture ---- 100	3 June 29	6 Mar 8	1 Apr	9½ June
*12 14	*11 14	*11 14		*10 14	14 14	20	Bush Term Bl gu pref ctfs - 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝		*1½ 1⅝	*1½ 1⅝	------	Butte & Superior Mining ---- 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
*2 2⅜	2⅜ 2½	2½ 2⅜		2½ 2½	2½ 2½	4,000	Butte Copper & Zinc ---- 5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
*2½ 3	*2½ 3	2½ 2½		*2½ 3	*2½ 3	100	Butterick Co ---- No par	2⅛ Jan 3	4¾ Feb 1	1¼ Apr	7½ June
22⅛ 22⅛	21½ 21½	21½ 21½		21¾ 21¾	22¼ 22½	1,000	Byers Co (A M) ---- No par	18¾ June 2	32¾ Feb 7	8½ Feb	43¼ July
*52½ 56	*52½ 54	*51⅛ 53		*46⅛ 53	*46⅛ 53	------	Preferred ---- 100	47¼ Jan 15	67⅞ Apr 23	30⅛ Mar	80 July
31⅞ 31⅞	31⅞ 32	31¼ 31½		32⅝ 32⅝	32¾ 32¾	900	California Packing ---- No par	18¾ Jan 4	34½ Apr 30	7¾ Mar	34¾ July
*⅞ 1	⅞ ⅞	⅞ ⅞		1 1	*⅞ 1	1,000	Callahan Zinc-Lead ---- 10	¾ June 27	1¾ Jan 23	¼ Jan	2¼ June
*4¼ 4½	4¼ 4¼	4⅛ 4¼		*4⅛ 4¼	4⅛ 4¼	1,200	Calumet & Hecla Cons Cop - 25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
*8¾ 9¼	*8¾ 9	8¾ 8¾		8½ 8½	8⅝ 8¾	700	Campbell W & C Fdy -- No par	8½ May 14	15⅞ Feb 23	2 Feb	16¼ July
*21⅛ 21½	20½ 20½	20¾ 20¾		21 21	21 21⅜	700	Canada Dry Ginger Ale ---- 5	20 June 2	29½ Apr 24	7½ Feb	41½ July
*33 34½	33 33	*32¼ 33½		*32½ 33½	*32½ 33½	100	Cannon Mills ---- No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
*8⅛ 8¾	*7⅞ 8	7⅞ 7⅞		*7 8⅞	*8⅜ 8⅞	100	Capital Adminis cl A ---- 1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*---- 36	*---- 36	*---- 36		*---- 36	*---- 36	------	Preferred A ---- 10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35½ July
49 49⅞	48½ 49	49½ 49¾		50½ 51	49½ 50⅜	1,600	Case (J I) Co ---- 100	46 May 14	86¾ Feb 6	30½ Feb	103½ July
*70 74⅞	*70 74⅞	70 70		*70 74⅞	*72 74⅞	50	Preferred certificates --- 100	67¾ May 25	84½ Feb 6	41 Feb	86¼ July
27¾ 27¾	27 27¼	26½ 26⅞		27 27	27 27⅛	4,000	Caterpillar Tractor --- No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
*25 25½	23¾ 25	24⅛ 24½		25 25½	25¼ 26¾	7,300	Celanese Corp of Am -- No par	22⅝ June 2	44⅞ Feb 5	4½ Feb	58⅞ July
*2 2⅜	*2 2¼	*2 2¼		*2 2½	2 2	200	‡Celotex Corp ---- No par	2 June 22	4⅝ Apr 12	½ Mar	5⅞ July
*1¾ 1⅞	1¾ 1¾	*1½ 1⅞		1⅝ 1⅝	*1½ 1¾	200	Certificates ---- No par	1¼ Jan 9	4 Apr 12	⅜ Feb	4⅜ July
15 15½	14⅛ 15½	13½ 14		13 14	14 14	580	Preferred ---- 100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
*28⅝ 29	28½ 28½	*28¼ 29		29 29⅝	29¼ 29¾	1,800	Central Aguirre Asso -- No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
9¾ 9¾	*9½ 10⅜	9⅝ 9⅝		*9 9¾	*9 9⅝	200	Century Ribbon Mills - No par	7¾ Jan 16	12⅜ Feb 19	2 Apr	11⅝ July
*82 93	*83½ 93	*83½ 93		*83½ 93	*83½ 93	------	Preferred ---- 100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
41⅞ 42¼	41⅛ 41⅞	41¼ 42⅞		42½ 43½	41¾ 42⅞	38,700	Cerro de Pasco Copper - No par	30¼ May 16	43½ July 5	5⅞ Jan	44¾ Sept
5⅞ 5⅞	5¾ 5¾	*5½ 5¾		5⅞ 5⅞	*5½ 5⅞	700	Certain-Teed Products - No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
28¾ 28¾	*29¼ 32	30¼ 30¼	Stock	*29 32	*29 31	200	7% preferred ---- 100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
45½ 45½	45¼ 45¼	44½ 45¼		44½ 45	45 45	1,700	Chesapeake Corp ---- No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
7⅛ 7⅛	6⅞ 7	*6½ 6¾	Exchange	6⅞ 6⅞	6⅞ 7	900	Chicago Pneumat Tool - No par	5½ May 14	9⅞ Feb 5	2⅛ Mar	12⅜ July
21⅝ 21⅝	21 21¼	21 21		21¾ 22½	22½ 23⅛	1,000	Conv preferred ---- No par	16½ Jan 12	28¾ Apr 24	5½ Feb	25¼ June
*26½ 27	*25¾ 27	26⅛ 26⅛	Closed—	*26⅛ 27¼	27½ 27½	200	Chickasha Cotton Oil ---- 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
*6 6¼	6 6	6 6		5¾ 5¾	*5¾ 6¼	600	Childs Co ---- No par	5¾ July 5	11⅝ Feb 19	2 Feb	10⅛ July
*13 15	13¼ 13¼	*13¼ 16	Inde-	*13¾ 15¾	*13¼ 16	10	Chile Copper Co ---- 25	12⅛ May 16	17⅝ Apr 9	6 Apr	21½ July
38½ 39¼	38⅛ 39¼	38¼ 38⅞		38⅞ 39¾	39½ 41¼	29,800	Chrysler Corp ---- 5	36½ May 14	60⅜ Feb 23	7¾ Mar	57⅝ Dec
*19½ 19¾	19½ 19½	19½ 20	pendence	*19⅞ 20	20 20	600	City Ice & Fuel ---- No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
83½ 83½	*83½ 85	83½ 83½		*84¼ 85	85 85½	100	Preferred ---- 100	67 Jan 3	86 Apr 23	45 Apr	72 July
*⅞ 1	⅞ ⅞	⅞ ⅞	Day	⅞ ⅞	⅞ ⅞	2,300	City Stores ---- No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
*½ ⅝	½ ½	*½ ⅝		*½ ⅝	*½ ⅝	200	Voting trust certifs -- No par	½ Apr 20	1¼ Feb 6	⅛ Mar	2⅛ July
*2½ 4½	*2½ 4	*2½ 3⅛		*2½ 3½	*2½ 3½	------	Class A ---- No par	3⅛ June 26	5⅝ Feb 6	1½ Jan	8½ July
*2 4½	*2 4½	*2 4½		*2 4½	*2 4½	------	Class A v t c ---- No par	2½ June 5	5⅛ Feb 21	¾ Nov	5¼ July
*12½ 16⅝	*12¾ 19¾	*12½ 16⅝		*12½ 16⅝	*12½ 16⅝	------	Clark Equipment ---- No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*30 35	*30 34½	*31 36		*31 35	*33 34	------	Cluett Peabody & Co -- No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*105 115	*105⅛ 115	*105¼ 115		*105¼ 112½	*105¼ 112½	------	Preferred ---- 100	95 Jan 17	115 Apr 23	90 Jan	100 June
*125 126½	*125 126½	*125 126½		126½ 129¼	129¼ 130⅞	3,300	Coca-Cola Co (The) --- No par	95¼ Jan 2	130⅞ July 6	73½ Jan	105 July
*54¼ 54⅞	54⅝ 54⅝	*54½ 54¾		54¾ 54¾	*54¾ 55	200	Class A ---- No par	50⅛ Jan 11	55 June 1	44 Apr	51 Dec
15½ 15½	15 15¼	14¾ 15		14¾ 15½	15⅜ 15⅞	4,400	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*86⅞ 89¾	*87 88	*87 88		88 88	87 87	200	6% preferred ---- 100	68½ Jan 8	92¼ Apr 18	49 Apr	88 Aug
16¼ 16½	*15⅝ 16⅜	15¾ 15¾		16¼ 16¼	15¾ 16	1,500	Collins & Aikman ---- No par	15⅝ June 2	28½ Feb 19	3 Apr	26 Sept
5¾ 5¾	5½ 5½	5⅞ 5⅞		5¾ 5¾	*5⅛ 6½	600	‡Colorado Fuel & Iron - No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
*71¾ 73½	71¼ 71⅜	70¾ 71¼		72¼ 74	73 74½	3,700	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
*29 31¼	28⅞ 29	28 28		*28 30⅛	*28 30	300	Columb Pict Corp v t c - No par	23 Jan 6	34¾ May 28	6⅝ Mar	28 Nov
13¾ 13⅞	13½ 14	13⅜ 13⅞		13⅝ 14	14 14¼	17,600	Columbia Gas & Elec -- No par	11⅛ Jan 4	19¼ Feb 6	9 Mar	28⅛ July
76½ 77	*77 77¾	76¼ 76⅞		76 76	76½ 76½	900	Preferred series A ---- 100	52 Jan 5	78¾ June 21	50 Dec	83 June
*66 70	*67 70	67 67		*67 70	*67 70	10	5% preferred ---- 100	41 Jan 9	71 Apr 24	40 May	74½ June
*28 28½	28 28¼	28 28		28 28	28 29	2,000	Commercial Credit ---- 10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
28 28	*27 28½	*28 29		*28 29	28¾ 28¾	170	7% 1st preferred ---- 25	23½ Jan 5	29 Mar 3	18½ Mar	25 Sept
*47¼ 49	*47¼ 48	*47¼ 48		*47¼ 48	*47¼ 48	------	Class A ---- 50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
28⅜ 28⅜	28⅜ 28½	*28¼ 28½		28½ 28½	*28¼ 28½	90	Preferred B ---- 25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
104¾ 105	105 105	105 105		*104½ 104⅞	104⅞ 105	170	6½% first preferred ---- 100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
*55 56⅞	54⅝ 55	*54¼ 55		55 55	56 56½	1,000	Comm Invest Trust --- No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*108½ ----	*108⅝ ----	*108⅝ ----		*108⅝ ----	*108⅝ ----	------	Conv preferred ---- No par	91 Jan 3	109 June 27	84 Jan	97⅞ Jan
22⅛ 22⅜	21⅝ 22¼	21⅝ 21⅞		21⅞ 22½	22½ 22⅝	9,500	Commercial Solvents -- No par	19¾ May 14	36¾ Jan 30	9 Feb	57¼ July
2 2⅛	2 2⅛	2 2⅛		2 2⅛	2 2¼	21,900	Commonw'lth & Sou --- No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
46½ 46½	45 45½	43½ 44¾		44 44	44¼ 44¾	2,000	$6 preferred series --- No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
27¼ 27⅝	26½ 27	26⅜ 26½		27 27	27 27	2,300	Congoleum-Nairn Inc -- No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅝ July
*10⅞ 12⅜	*11⅛ 12⅜	*11⅛ 12⅜		*11⅛ 12	*11⅛ 12	------	Congress Cigar ---- No par	9¾ Jan 12	14½ Mar 5	6½ Feb	18 June
*8¾ 10⅜	*8⅞ 9⅞	*8¾ 10		*8¾ 10	*8¾ 10	------	Consolidated Cigar ---- No par	6¼ Jan 2	13⅜ Mar 17	3½ Apr	19¾ June
*60 61	60 60	*60 61		*60 61	*60 61	20	Prior preferred ---- 100	45¼ Jan 2	61 June 20	31 Apr	65 June
*3 3⅜	3⅛ 3⅛	3⅛ 3⅛		*3 3⅛	3 3	500	Consol Film Indus ---- 1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
*14 14½	*14 15	14⅛ 14⅛		14 14	*14 14¼	200	Preferred ---- No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
33 33½	32¾ 33¼	32¾ 33¼		33⅜ 34¼	34 34¾	15,400	Consolidated Gas Co --- No par	31⅛ June 2	47⅜ Feb 6	34 Dec	64⅛ June
93¾ 93¾	93½ 93½	92 93		93 93	93 93¼	1,000	Preferred ---- No par	82 Jan 4	94 June 19	81⅛ Dec	99 Jan
*2¼ 2¾	*2¼ 2¾	2¼ 2½		*2¼ 2⅝	2⅝ 2⅝	300	Consol Laundries Corp - No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
10 10⅛	10 10⅛	10 10⅛		10⅛ 10⅜	10¼ 10⅜	14,900	Consol Oil Corp ---- No par	9½ May 10	14¼ Feb 13	5 Mar	15¾ July
*109 111½	*109 111½	*110 111½		*110 111½	*110 111½	------	8% preferred ---- 100	108 Feb 9	111½ Apr 28	95½ Mar	108 Oct
⅞ 1	⅞ ⅞	⅞ 1		⅞ 1	⅞ 1	3,900	Consolidated Textile --- No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
*9⅝ 10	9 9⅝	*8 9½		9½ 9½	9½ 10	1,200	Container Corp class A ---- 20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
3⅞ 3⅞	3¾ 3⅞	3¾ 3¾		3⅝ 3⅞	3⅞ 4	1,700	Class B ---- No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
8¾ 8¾	8½ 8½	*8 9½		9⅜ 9⅜	*9 9½	400	Continental Bak class A No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
1¼ 1¼	1¼ 1¼	*1¼ 1½		1¼ 1¼	*1¼ 1⅜	1,200	Class B ---- No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
*57 58	*57 58⅛	57⅛ 57⅛		*57 57½	57 57	200	Preferred ---- 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
79½ 79½	79½ 79½	79 79⅛		79 79	79¼ 79¾	2,100	Continental Can Inc ---- 20	69½ May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
*7⅝ 9	*7⅝ 9	*7⅝ 9		*7⅝ 9	*7⅝ 9	------	Cont'l Diamond Fibre ---- 5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
*30 31½	*30 32	30⅜ 30⅜		30¼ 30¼	30¼ 30⅝	500	Continental Insurance ---- 2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
1 1	1 1⅛	1 1		1 1⅛	1 1⅛	3,700	Continental Motors --- No par	1 June 25	2⅜ Feb 21	1 Mar	4 June
18⅞ 19¼	18⅞ 19½	18¾ 19		19 19⅞	19½ 19⅞	11,500	Continental Oil of Del ---- 5	16½ Jan 13	22¾ Apr 21	4⅞ Mar	19⅝ Sept
64⅞ 65	64¼ 65	64¼ 65		65⅛ 66¼	67 68¼	5,900	Corn Products Refining ---- 25	60½ May 14	84½ Jan 26	45⅜ Feb	90⅝ Aug
*143¼ 147	145 145	*143¾ 147		*143¾ 147	*144 147	100	Preferred ---- 100	135 Jan 4	145 Apr 25	117½ Mar	145¾ Jan
5⅞ 5⅞	5½ 6	5⅝ 5¾		5⅞ 6	5⅞ 6	4,000	Coty Inc ---- No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
*33 33¼	33 33	33 33		33 33	33 33	400	Cream of Wheat ctfs --- No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
*15⅛ 15¾	15 15	15 15		15 15¼	15⅛ 15⅛	900	Crosley Radio Corp --- No par	8 Jan 2	17½ June 16	2¼ Mar	14¾ June
*24⅝ 25½	*24⅝ 25½	24⅞ 25		25 25	*25 25½	600	Crown Cork & Seal ---- No par	24¼ May 10	36¼ Feb 1	14¼ Feb	65 July
*38⅛ 40	40 40	39⅛ 39⅛		*39¾ 40½	40⅛ 40⅛	1,300	$2.70 preferred ---- No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
*5½ 5⅝	5½ 5½	5¼ 5¼		5¼ 5⅝	*5¼ 5½	1,300	Crown Zellerback v t c - No par	3⅞ Jan 6	6⅝ Apr 27	1 Apr	8½ July
22 22½	*21¾ 22⅛	22 22		*22¼ 24½	*21⅝ 24½	400	Crucible Steel of America - No par	21⅜ Jan 4	38⅜ Feb 19	9 Mar	37½ July
60 60	*55½ 61	*55½ 61		*54 61	*54 61	100	Preferred ---- 100	48 Jan 12	71 Apr 19	16 Feb	60⅝ July
*1½ 1¾	1½ 1½	*1½ 1⅝		*1½ 1⅞	*1⅝ 1⅝	300	Cuba Co (The) ---- No par	1 Jan 2	3⅛ Feb 9	1⅝ Feb	4⅜ June
*8 8¼	7⅝ 8	7¾ 8		8¼ 8⅝	8⅜ 8⅝	7,100	Cuban-American Sugar ---- 10	4⅜ Jan 10	9⅞ Feb 8	1⅜ Jan	11½ May
56⅞ 57	54 56	55¼ 56½		56⅞ 59⅜	59⅝ 62	1,410	Preferred ---- 100	20⅛ Jan 9	62 July 6	10 Jan	68 June
47 47	45¾ 46⅜	*45 46		46 46¼	*46⅛ 47	500	Cudahy Packing ---- 50	37 Jan 6	50¾ Feb 17	20¾ Feb	59½ June
*21½ 22¼	21½ 21½	22⅛ 22⅛		*22⅛ 22⅞	*22⅛ 22⅞	700	Curtis Pub Co (The) -- No par	13½ Jan 8	29⅜ Apr 12	6½ Mar	32¼ June
78 78	80 80	80⅜ 81⅛		81 81¼	81⅜ 81⅜	1,100	Preferred ---- No par	43½ Jan 3	84¼ Apr 13	30 Feb	66 June
3⅛ 3¼	3⅛ 3⅛	3⅛ 3¼		3⅛ 3⅛	3⅛ 3¼	7,500	Curtiss-Wright ---- 1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
9¾ 9⅞	9⅜ 9⅝	9¼ 9½		9¼ 9½	9⅜ 9⅝	6,600	Class A ---- 1	5¼ Jan 3	12½ Apr 2	2 Mar	8 July
16½ 16½	*15½ 18	16 16		*15½ 18	*15½ 18	200	Cutler-Hammer Inc --- No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 30.	Monday July 2.	Tuesday July 3.	Wednesday July 4.	Thursday July 5.	Friday July 6.	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 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*6¾ 7¾	7½ 7½	7½ 7½		7½ 7½	*7 8	700	Davega Stores Corp ... 5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
20⅜ 20½	19½ 20¼	20 20		20⅝ 21	20⅝ 21	6,100	Deere & Co ... No par	18 June 2	34⅛ Feb 1	24⅜ July	49 July
*11½ 12¼	*11½ 11¾	*11½ 12		11¾ 11¾	*11¾ 12½	200	Preferred ... 20	11⅛ June 7	15½ Jan 30	6¼ Feb	18⅜ June
*78 80	78 78	*76 78½		*73 79	*76 78	100	Detroit Edison ... 100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
*45½ 48	*45½ 47	*45½ 47		*45½ 47	*45½ 48	------	Devoe & Raynolds A ... No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
*23¼ 24¼	*23 23⅝	23½ 23½		23½ 23¾	24 24	1,000	Diamond Match ... No par	x21¾ May 14	28½ Jan 16	17½ Feb	29½ July
*31⅛ 31⅝	31⅝ 31⅝	31⅝ 31⅝		31¾ 32	32 32½	1,100	Participating preferred ... 25	28¼ Mar 27	32½ July 6	26⅛ Feb	31 July
44 44⅞	43¾ 44½	43⅞ 44⅜		44 44½	44¼ 44⅝	5,700	Dome Mines Ltd ... No par	32 Jan 25	46¼ June 27	12 Feb	39½ Sept
20 20	*19 21	*19 20½		*19 21	20¼ 20¼	200	Dominion Stores Ltd ... No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
19½ 19⅞	19 19⅞	19 19¼		19¼ 19¾	19¾ 20	4,500	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*12 14½	*10½ 13½	*10¼ 13		*11 13	*11 13	------	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
*10 11	*9¼ 10¾	9¼ 9¾		10 10	*9⅝ 10½	400	Convertible class B ... No par	7½ Jan 16	11⅞ Mar 28	2⅛ Mar	10¾ June
5¾ 5¾	5½ 5¾	5½ 5½		*5¼ 6⅜	*5¼ 6⅜	500	Dunhill International ... 1	5½ July 2	11¾ Mar 26	⅞ Apr	14¾ July
*101¾ 103½	*101¾ 103½	101¾ 101¾		101¾ 101¾	101¾ 101¾	80	Duquesne Light 1st pref ... 100	90 Jan 16	104 June 9	85 Nov	102⅛ June
7 7	6⅛ 6½	*6¼ 6¾		*6¼ 7	6¼ 6¼	400	Eastern Rolling Mills ... No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
97½ 97½	96⅝ 97	96¾ 96¾		98 99	98½ 99	1,400	Eastman Kodak (N J) ... No par	79 Jan 4	101 June 19	46 Apr	89¾ July
*146 148	145 146	*143 145		143 143	145 145	50	6% cum preferred ... 100	120 Jan 16	147 June 27	110 May	130 Mar
16⅞ 16⅞	16⅛ 16¾	16¼ 16⅝		16 16⅜	16¼ 16¼	2,600	Eaton Mfg Co ... No par	13¼ Jan 3	22½ Apr 19	3⅛ Mar	16 July
88¼ 89	86½ 88¼	86⅞ 88¼		88⅜ 90½	90 91¼	13,700	E I du Pont de Nemours ... 20	80 May 16	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
*121⅛ 123	*121⅛ 123	122½ 123½		124 124	*123½ 124	1,300	6% non-voting deb ... 100	115 Jan 2	124½ June 20	97½ Apr	117 July
*10⅝ 12	*11 11⅞	10⅝ 10⅝		10⅝ 10⅞	*10¼ 11	300	Eitingon Schild new ... No par	10⅝ July 3	19¼ Mar 6	----	----
21⅛ 21⅜	20⅝ 20¾	20⅜ 21⅛		20⅞ 21⅜	21⅛ 21¾	6,300	Elec Auto-Lite (The) ... 5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
*95 98	*92¼ 96	*---- 96		*---- 96	95½ 95½	10	Preferred ... 100	80 Jan 5	101 Apr 6	75 Oct	88½ July
*4½ 5¼	*4⅜ 5⅛	4⅜ 5		*4⅝ 5	*4⅜ 5	500	Electric Boat ... 3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
7 7	7 7	6¾ 6¾		6⅞ 6⅞	6⅞ 6⅞	1,300	Elec & Mus Ind Am shares ...	4¼ Jan 3	9⅛ May 8	1 Feb	4½ Dec
5⅝ 5⅝	5½ 5⅝	5⅜ 5½		5½ 5⅝	5¾ 5¾	2,100	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
*14¼ 16	*14¼ 15¼	14 14¼		*14⅛ 15¾	14 14½	400	Preferred ... No par	8¼ Jan 3	21 Apr 18	7½ Apr	36½ June
12⅞ 12⅞	12¾ 12¾	12½ 12½		12¼ 12¼	12¼ 13	1,300	$6 preferred ... No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
*43 44	43 43	*42 42½		42½ 42½	*42 43⅛	200	Elec Storage Battery ... No par	x40 June 7	52 Jan 24	21 Feb	54 July
*¾ 1	*¾ 1	¾ ¾		*¾ 1	*¾ 1	100	‡Elk Horn Coal Corp ... No par	⅝ May 11	1⅞ Feb 21	⅛ Jan	4 June
*1½ 1⅞	*1½ 1⅞	*1½ 1⅝		1⅝ 1⅝	*1½ 1⅞	100	6% part preferred ... 50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
*55 56½	*55 56	*55 55½		*55 56½	*55 56½	------	Endicott-Johnson Corp ... 50	51 May 14	63 Feb 16	26 Feb	62⅞ July
*125½ 128	*125½ 128	126 126		*126 128	*126 128	30	Preferred ... 100	120 Jan 3	126 Mar 20	107 Feb	123 Oct
*4¼ 4½	4¼ 4¼	*4¼ ----		*4¼ 4¾	*4¼ 4¾	100	Engineers Public Serv ... No par	4 June 7	8¾ Feb 7	3¾ Dec	14¾ June
*15 15½	14 14	14 14		13⅞ 14	13½ 13½	1,000	$5 conv preferred ... No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
17 17	16¾ 17	15¾ 15¾		15½ 15½	15½ 15½	1,000	$5½ preferred ... No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
17¼ 17¼	*17 20	16⅞ 16⅞		*16 20⅞	*16 20⅞	200	$6 preferred ... No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
6¾ 6¾	6¾ 6¾	6½ 6½		*6½ 6¾	*6½ 6¾	400	Equitable Office Bldg ... No par	6¼ May 12	10⅜ Jan 22	6½ Mar	13⅜ July
*9¼ 10¼	*9¼ 10⅛	*9¼ 10⅛		*9⅞ 10⅛	9¾ 9¾	100	Eureka Vacuum Clean ... 5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
23⅝ 23⅞	23 23⅜	22⅝ 23⅜		23½ 23⅞	23½ 23⅞	3,700	Evans Products Co ... 5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
*5⅛ 5⅞	5½ 5½	5½ 5½		*5½ 5⅞	5½ 5½	160	Exchange Buffet Corp No par	4 Jan 9	10½ Apr 2	3½ Nov	11½ July
*½ 2⅛	*½ 2⅛	*½ 2⅛		*½ 2⅛	*½ 2⅛	------	Fairbanks Co ... 25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
*5⅛ 8	*5⅛ 8	*6 7		*6 8	*6 8	------	Preferred ... 100	4¼ Feb 14	12½ Apr 14	1 Feb	8¼ June
*13¼ 14½	*13¼ 14½	*13¼ 14½		13¼ 13¼	*13 14⅜	100	Fairbanks Morse & Co ... No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*51 53½	50 51	50 51		50¼ 51	*51 53½	140	Preferred ... 100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
*7¼ 7¾	7⅜ 7⅜	*7¼ 7½		*7¼ 8	*7¼ 8¼	100	Federal Light & Trac ... 15	7 May 10	11¼ Apr 3	4¾ Apr	14½ June
*48 52	*48 52	51 51		*---- 52	*---- 52	10	Preferred ... No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*61 100	*61 100	*60 100		*61 100	*61 100	------	Federal Min & Smelt Co ... 100	75 May 10	107 Feb 14	15 Mar	103 Sept
*4½ 5	4½ 4½	*4½ 5		4¼ 4¼	4½ 4½	400	Federal Motor Truck ... No par	4⅛ June 28	8¾ Jan 30	¾ Mar	11¾ July
3¼ 3¼	3 3	*2¾ 3⅛		2⅞ 2⅞	*2¾ 3½	500	Federal Screw Works ... No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
*1⅞ 2	1⅞ 1⅞	1⅞ 2		2 2	1⅞ 2	900	Federal Water Serv A ... No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*20¼ 24½	*20⅜ 24½	*20⅜ 24½		*20⅜ 24½	*20⅜ 24½	------	Federated Dept Stores ... No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
*31 31½	*30 31	*30 31		*30 31	*30 31	------	Fidel Phen Fire Ins N Y ... 2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*8¼ 9¼	*8¼ 9¼	*8¼ 9¼		*8½ 9¼	*8½ 9¼	------	Fifth Ave Bus Sec Corp. No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*25 32	25 25	*23 32	Stock	*23 32	*23 32	30	Filene's (Wm) Sons Co ... No par	25 Feb 1	30 June 21	9 Apr	30 July
*99 104	*99 104	*99 104		*99 104	*99 104	------	6½% preferred ... 100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
*17⅜ 17¾	17 17	x17 17⅛	Exchange	17¼ 18	17⅜ 17¾	1,300	Firestone Tire & Rubber ... 10	16⅝ June 22	25¼ Feb 19	9⅛ Apr	31½ July
*78 83½	*52½ 83½	81½ 81½		81¼ 81¼	*55 83	200	Preferred series A ... 100	71 Jan 9	86 Apr 21	42 Mar	75 June
63½ 63½	63½ 63½	63¾ 65	Closed—	63¾ 64½	65 65¾	1,600	First National Stores ... No par	54¼ Jan 5	67½ Apr 23	43 Mar	70¾ July
3⅛ 3⅛	3 3⅛	3⅛ 3⅛		3 3⅛	3 3⅛	3,200	‡Follansbee Bros ... No par	2¼ May 12	17⅜ Feb 21	2½ Feb	19 June
*18 19½	*17¾ 18½	*17¾ 19	Inde-	*18 19⅞	*18⅜ 19	------	Food Machinery Corp. No par	10½ Jan 9	21 May 4	6½ Apr	16 July
*15½ 16	15½ 15½	*14¾ 15⅜		*15 16	15¼ 15¼	400	Foster-Wheeler ... No par	12¼ May 14	22 Feb 16	4½ Feb	23 July
*11¼ 12¼	*11 11¾	10¾ 11	pendence	11¼ 11½	12 12	500	Foundation Co ... No par	8⅞ May 14	17¼ Jan 30	2 Feb	23⅜ July
*21¼ 21⅝	*21 21⅝	*21¼ 21⅝		*21¼ 21⅝	*21¼ 21½	------	Fourth Nat Invest w w ... 1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
*13⅜ 14⅛	13⅜ 13⅜	12½ 13⅛	Day	13 13	13 13	1,400	Fox Film class A new ... No par	12¼ Jan 5	17½ Feb 26	12 Oct	19 Sept
*47 49⅝	47 47	46¼ 46¼		46½ 46½	46¼ 46¼	50	Fkln Simon & Co Inc 7% pf 100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
32¼ 32½	32½ 32¾	32 32½		32¼ 32⅞	32⅝ 32⅞	2,700	Freeport Texas Co ... 10	30¾ June 18	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*21 28	*21 25⅞	*20¾ 25⅞		*20¾ 25⅞	*20¾ 25⅞	------	Fuller (G A) prior pref. No par	16½ Jan 19	33½ Apr 26	9 Jan	31 June
*10 14	10 10	*8¼ 10½		*8½ 10	8¼ 9	60	$6 2d pref ... No par	8¼ July 6	19⅝ Apr 26	4 Jan	23 June
2 2	*2 2¼	*2 2¼		*2 2⅛	*2 2⅛	300	Gabriel Co (The) cl A ... No par	2 June 23	4⅝ Mar 12	1 Feb	5¼ Aug
*13⅝ 14½	*13⅝ 13¾	*13⅝ 13¾		13⅝ 13⅝	*13⅝ 13¾	20	Gamewell Co (The) ... No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
8 8	7⅞ 8	*7⅞ 8⅛		7⅞ 7⅞	7⅞ 8	900	Gen Amer Investors ... No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
*81½ 85	*83 85	*83 85		*83 85	*83 85	------	Preferred ... No par	79 Jan 29	87 Mar 13	42 Feb	85 July
36⅜ 36⅜	36⅜ 36⅝	36⅛ 36½		*36¾ 37¼	37 37	800	Gen Amer Trans Corp ... 5	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
*18 18½	18 18	17⅝ 17⅞		18⅛ 18⅛	18⅝ 18⅝	700	General Asphalt ... 10	15⅛ Jan 4	23½ Apr 24	4⅝ Mar	27 July
9⅝ 9⅝	9⅝ 9¾	9½ 9¾		9⅜ 9⅝	9⅜ 9½	2,600	General Baking ... 5	9⅜ July 5	14⅜ Feb 5	10½ Dec	20⅞ July
105 105	104 104	*101½ 103		103 103	104 104	70	$8 preferred ... No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
*7⅝ 7⅞	7¼ 7½	7⅛ 7½		7⅝ 7¾	7¾ 7¾	1,100	General Bronze ... 5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
*3⅞ 4¼	*3⅞ 4¼	3⅞ 3⅞		3⅞ 3⅞	4 4	700	General Cable ... No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
*6 8½	*6⅛ 8½	*6⅛ 8½		*6⅝ 8½	*6 8½	------	Class A ... No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
*23 25	*23 25	*23 25		*23 25	*23 25	------	7% cum preferred ... 100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
43 43	42 42	*41½ 42		42 42	*41½ 42	300	General Cigar Inc ... No par	27 Jan 2	43 June 26	24¼ Dec	48⅝ June
*110¾ 112	*110¾ 112	*110¾ 112		112 112	*110¾ 112	20	7% preferred ... 100	97 Jan 8	112 June 21	90 July	112 Jan
19⅞ 20	19½ 20	19½ 19¾		19½ 19⅞	19⅝ 20	21,400	General Electric ... No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
12⅜ 12⅜	12¼ 12⅜	12⅜ 12½		12⅜ 12½	12⅜ 12½	4,200	Special ... 10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
31⅞ 32	31⅜ 31⅞	30⅞ 31⅞		30¾ 31	30½ 30⅞	14,500	General Foods ... No par	30½ July 6	36⅞ Jan 30	21 Feb	39⅞ Sept
*¾ ⅞	¾ ¾	¾ ¾		¾ ¾	¾ ¾	2,000	Gen'l Gas & Elec A ... No par	¾ Jan 2	1¾ Feb 6	½ Dec	2⅞ June
*13 15½	*14¼ 15	*14¼ 15		14½ 14½	14 14¼	400	Conv pref series A ... No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*---- 20	*14 20	*15¾ 20		*15¼ 20	*15¼ 20	------	$7 pref class A ... No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ June
*8½ 21	*15 21	*17¼ 21		*17¼ 20	*17¼ 20	------	$8 pref class A ... No par	14 Jan 19	22 Mar 12	5 Apr	20 June
55⅛ 55⅛	*55⅜ ----	*55¼ ----		*51⅝ ----	*52¼ ----	100	Gen Ital Edison Elec Corp ...	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
57¼ 57¼	56½ 56¾	*57¼ 59¾		*57¼ 59¾	59 59	400	General Mills ... No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*110 114⅞	*113 114⅞	*113 114⅝		*111⅞ 114⅝	*110 114⅝	------	Preferred ... 100	103 Feb 27	112¼ June 5	92½ Mar	106½ Sept
30¾ 31	30¼ 30⅞	30⅜ 30¾		30¾ 31⅝	31⅜ 32⅛	33,400	General Motors Corp ... 10	29⅛ June 2	42 Feb 5	10 Feb	35¾ Sept
*100¾ 102	101⅞ 102	102 102½		102½ 102¾	x102 102½	1,100	$5 preferred ... No par	89¾ Jan 6	103 May 1	65½ Mar	95 July
*11 15⅝	*11 15⅝	*12⅛ 14		*12 14	*12 14	------	Gen Outdoor Adv A ... No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
*4¼ 5	*4¼ 5	4 4⅞		*4 4¾	4⅝ 4¾	1,200	Common ... No par	3⅝ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
*17⅝ 19¾	*18⅛ 19⅝	*18⅛ 19½		*18¾ 19¾	*18¾ 19¾	------	General Printing Ink ... No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*86⅝ 88	*86¾ 88	*86½ 88		*86¾ 88	*86¾ 88	------	$6 preferred ... No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
2¾ 2⅞	*2¾ 3	2¾ 2¾		*2⅞ 3	2¾ 3	1,100	Gen Public Service ... No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
32 32½	*31½ 32¾	31⅝ 31⅝		31½ 32½	32½ 33	900	Gen Railway Signal ... No par	31¼ May 14	45¾ Mar 3	13¼ Jan	49½ July
*1⅝ 1⅞	1⅝ 1¾	*1⅝ 1⅞		1¾ 1⅞	1¾ 1¾	2,200	Gen Realty & Utilities ... 1	1½ May 14	3⅝ Jan 30	⅜ Feb	4⅝ June
*16 18	*16 18	*16 18		*15½ 18	*16 18	------	$6 preferred ... No par	16 Jan 8	26⅜ Jan 30	5½ Jan	22¾ June
*15½ 17	15½ 15½	*15 16½		*15⅛ 16¼	*15⅝ 16⅞	100	General Refractories ... No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
*13¾ 14⅝	13¾ 14	14 14		14½ 14½	14½ 14¾	800	Voting trust certifs ... No par	12¼ Jan 22	19½ Feb 21	7¼ Sept	18 June
*30 35	*30 35	30 30		*30½ 35	*30 35	10	Gen Steel Castings pref No par	30 June 27	48½ Mar 15	9⅜ Feb	38½ June
10⅝ 10⅝	10½ 10⅝	10⅜ 10⅝		10⅜ 10¾	10¾ 10⅞	2,200	Gillette Safety Razor ... No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
*61¼ 65½	*61½ 65½	*61½ 63½		*62 65½	65½ 65½	300	Conv preferred ... No par	47 Jan 11	65½ July 6	45½ Dec	75 Jan
3⅞ 3⅞	3¾ 3¾	*3¾ 3⅞		3⅝ 3¾	3½ 3½	2,900	Gimble Brothers ... No par	3½ July 6	6⅜ Feb 5	¾ Feb	7⅝ June
*20 22½	*20 21½	*20 22		20 20	*19⅝ 21½	100	Preferred ... 100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
24¼ 24⅝	23⅜ 24½	23¾ 24		24 24¼	24¼ 24¼	2,700	Glidden Co (The) ... No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
*101 101½	101½ 101½	100½ 101		101¼ 101½	101½ 101½	400	Prior preferred ... 100	83 Jan 19	103 Apr 27	48 Apr	91½ Aug
6½ 6¾	6⅜ 6½	6½ 6½		6¼ 6¼	6⅜ 6½	2,700	Gobel (Adolf) ... 5	5½ Jan 2	9½ Feb 27	3 Feb	16 July
19¾ 19¾	19¼ 19⅝	19¼ 19⅝		19⅞ 20	20 20¼	4,200	Gold Dust Corp v t c ... No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*110⅞ 112	*110⅞ 112	112 112		112 112	*111 120	200	$6 conv preferred ... No par	96½ Jan 6	112 June 19	96½ Dec	105 July
12⅝ 12¾	12⅜ 12½	12⅛ 12¼		12½ 12¾	12⅝ 13	4,400	Goodrich Co (B F) ... No par	12⅛ July 3	18 Feb 19	3 Mar	21½ July
*45 51	45 45	*45 50		45¼ 45¼	48 48	300	Preferred ... 100	40 Jan 5	62¾ Apr 21	9 Feb	63 July
26¾ 27¼	26 26¾	25¼ 26⅛		26¼ 27⅛	27¼ 27¾	4,600	Goodyear Tire & Rubb. No par	25¼ July 3	41⅜ Feb 19	9¼ Feb	47½ July
*77 80	*77 79½	*77 79		*77 79⅛	77½ 77½	100	1st preferred ... No par	74 May 19	86¼ Feb 19	27¾ Mar	80¼ July
*7⅝ 7⅞	7¾ 7¾	*7¾ 7⅞		*7⅞ 8	7⅞ 7⅞	300	Gotham Silk Hose ... No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
*51 56	*51 56	*51 56		*51½ 56	*51½ 56	------	Preferred ... 100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
2 2	2 2⅛	2 2		2 2⅛	2 2⅛	2,700	Graham-Paige Motors ... 1	2 June 27	4½ Feb 1	1 Apr	5⅝ July
*10 10½	9¼ 9¼	*9 10⅛		*9½ 10	9¾ 9¾	300	Granby Cons M Sm & Pr ... 100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅝ June
*5⅝ 5⅞	*5½ 5⅞	5½ 5⅝		*5½ 6	*5½ 6	400	Grand Union Co tr ctfs ... 1	4 Jan 8	8¾ Jan 31	3⅝ Mar	10⅝ June
*37½ 38	37¾ 37¾	*37¼ 39⅞		*37 39⅞	38 38	300	Conv pref series ... No par	23 Jan 6	40 Apr 24	20 Sept	36⅜ July
*25¾ 27	*25¾ 27	25¾ 25¾		*24¾ 27	*24¾ 27	100	Granite City Steel ... No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅝ July
31 31	30 30½	30⅜ 30¾		30½ 31	31 31	1,200	Grant (W T) ... No par	30 June 8	40⅝ Feb 19	15¾ Feb	36½ Dec
11½ 11½	11¼ 11⅜	*11 11⅝		*11 12¼	11⅝ 11⅝	400	Gt Nor Iron Ore Prop ... No par	10½ May 14	15⅛ Feb 19	5⅛ Feb	16¾ July
33⅜ 33⅝	32¾ 33⅜	33 33⅝		33⅞ 34½	34½ 35	10,100	Great Western Sugar ... No par	25 May 14	35 July 6	6⅞ Jan	41⅞ Sept
*113 114	113 113	*113 115½		*113¼ 115	*113¼ 115	50	Preferred ... 100	102 Jan 2	115¾ June 23	72½ Jan	110 Sept
*2¼ 2½	*2⅜ 2½	2⅜ 2⅜		2½ 2½	2⅝ 2⅝	400	Guantanamo Sugar ... No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*20 30	*24 29½	*24 29½		*24 30	*24 30	------	Gulf States Steel ... No par	24 Jan 2	42 Mar 13	6¾ Feb	38 July
*62 75	*62 70	*62 69		*62 75	*62 75	------	Preferred ... 100	47 Jan 8	83 Apr 20	16¼ Jan	64 June

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash 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.											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 1933.	
Saturday June 30.		Monday July 2.		Tuesday July 3.		Wednesday July 4.	Thursday July 5.		Friday July 6.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares.	Indus. & Miscell. (Con.)	Par	$ per share	$ per share	$ per share	$ per share
*26¼	26½	*26¼	26½	*26¼	26½		*26¼	26½	26¼	26¼	100	Hackensack Water	25	20½ Jan 9	26¼ July 6	15 Mar	25½ July
*29¼	30¼	*29¼	30¼	29¼	29¼		*29½	30¼	*29½	30¼	20	7% preferred class A	25	27 Jan 4	30½ June 27	25 Apr	28⅞ Jan
5⅛	5¼	5	5⅛	4⅞	4⅞		5⅛	5⅛	5	5⅛	3,700	Hahn Dept Stores	No par	4¾ May 12	8¼ Feb 15	1⅛ Feb	9½ July
39	39	*38	39	38	38		*35	39	*36⅝	43	200	Preferred	100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
*6⅝	6¾	6	6½	6	6		6	6	*6	6½	700	Hall Printing	10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*7	8	*7	8	*7	8		*7	8	*7	8	------	Hamilton Watch Co	No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
40	40	*39	41	*40	41		40	40	*40	46⅞	20	Preferred	100	25 Jan 15	53½ Apr 25	15 Feb	35 July
*93	94½	*93	94¼	*93	94½		*94⅛	94½	*94⅛	94½	------	Hanna (M A) Co $7 pf	No par	84 Jan 8	96 Apr 4	45½ Jan	85 Aug
*18½	18⅞	18¼	18¼	18¼	18¼		*18⅛	18⅝	*18⅛	18⅝	200	Harbison-Walk Refrac	No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
*4	5⅝	*4	5⅝	*4	5⅝		*4	5⅝	*4	5⅝	------	Hat Corp of America cl A	1	2⅞ Jan 2	6½ Apr 13	⅞ Mar	7½ June
60	60	*58¼	60	60	60		*60	61	*60	61	100	6½% preferred	100	19¾ Jan 4	62¼ June 27	5⅛ Apr	30 June
*2⅝	2¾	2½	2½	2½	2⅝		2¾	2¾	2¾	2⅞	1,100	Hayes Body Corp	2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
*88½	89½	*88½	89	88	88		88¼	88¼	88½	88½	300	Hazel-Atlas Glass Co	25	85 May 14	96⅞ Apr 23	65 July	97½ Dec
111	111	*107½	114⅞	*107	114⅞		*112	114⅞	112	112	200	Helme (G W)	25	101 Jan 9	115 June 27	69½ Jan	105 Dec
*8½	9	*5	9	*7⅜	8½		7⅜	7⅜	7	7	200	Hercules Motors	No par	7 July 6	12⅛ Mar 15	3 Mar	17 July
*72	73	72	72½	73	73		73⅞	77	77	77	4,200	Hercules Powder	No par	59 Jan 4	77 July 5	15 Feb	68⅝ Dec
*118¼	122	122	122	*118¼	122		*118¼	122	*118¼	122	10	$7 cum preferred	100	111 Jan 4	124½ June 1	85 Apr	110⅛ Dec
*63	63⅝	*63½	63⅝	63⅝	63⅝		*62½	63⅞	63⅞	63⅞	200	Hershey Chocolate	No par	48½ Jan 15	64⅞ May 8	35⅛ Mar	72 July
*94	96¾	*94½	96¾	a95½	95½		95⅝	95⅝	96¾	97	600	Conv preferred	No par	83 Feb 16	97 July 6	64¾ Apr	90 July
*8⅜	8¾	*8	8⅝	*8	8¼		8¼	8¼	8	8¼	3,500	Holland Furnace	No par	5½ Jan 3	10¼ Apr 23	3½ Jan	10½ June
*11	11½	10⅝	11	10⅝	11		11	11	11	11	1,300	Hollander & Sons (A)	5	5¾ Jan 2	13 June 21	2¼ Mar	10½ June
*400	420	*400	425	*400	425		421	421	*400	430	100	Homestake Mining	100	310 Jan 4	421 July 5	145 Jan	373 Oct
*19½	20¾	*19½	20½	*19½	20½		*19½	20½	20½	20¾	200	Houdaille-Hershey cl A	No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
*4	4⅛	*4	4⅛	3¾	4		3⅞	3⅞	*3⅞	4	400	Class B	No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*47	48¼	*47	48¼	47	47		*45	47	*45	46	100	Household Finance part pf	50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
*19	20¼	*18¾	20	*19	20		*19	19¾	20⅛	20¼	200	Houston Oil of Tex tem ctfs	100	17¼ May 12	29¾ Feb 5	8¼ Mar	38 July
3⅝	3¾	*3⅝	4	3⅝	3⅝		*3⅞	4	*3⅞	4	500	Voting trust ctfs new	25	3¼ May 12	5⅝ Apr 6	1⅞ Feb	7⅜ July
55¼	56	54½	55⅞	54½	56¼		55¾	56¼	54⅜	55⅝	16,300	Howe Sound v t c	5	35½ Jan 3	57¼ June 28	5½ Jan	38⅝ Dec
9½	9¾	9¼	9⅝	9⅛	9½		9⅜	9⅞	9⅛	9½	8,500	Hudson Motor Car	No par	8¾ June 22	24¼ Feb 5	3 Feb	16⅜ July
3½	3⅝	3¼	3½	3⅛	3⅜		3⅛	3¼	3⅛	3¼	3,800	Hupp Motor Car Corp	10	3⅛ May 14	7¼ Jan 30	1⅝ Mar	7¾ July
24½	25	24¼	24½	24¾	25		25½	25½	25⅝	26	2,000	Industrial Rayon new	No par	22⅜ May 25	26⅜ June 14	----	----
*56	60½	*53¾	60	59	59		*59	60½	*59½	60½	100	Ingersoll Rand	No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
37½	37½	36⅞	36⅞	*34⅛	37		*35	39	*35½	39	200	Inland Steel	No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
4⅜	4⅜	4⅜	4⅜	*4¼	5		4⅜	4⅜	*4⅜	4⅞	300	Inspiration Cons Copper	20	3⅝ May 10	6⅞ Feb 5	2 Feb	9½ June
*3¾	4	3¾	3¾	*3¾	4		4	4⅛	4	4⅛	1,500	Insuranshares Ctfs Inc	1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
*3¾	4⅜	*3¾	4½	3½	3⅝		3¼	3¾	*3½	3⅞	800	Intercont'l Rubber	No par	2¼ Jan 15	5⅞ May 4	⅝ Mar	4½ July
*6	6⅝	*6	6⅝	*6	6⅝		*6	6⅝	*6¼	6¾	------	Interlake Iron	No par	5½ June 1	11¼ Feb 19	2⅛ Mar	12 July
2¾	2¾	*2¾	3	2¾	2¾		*2¾	3	*2⅞	3	300	Internat Agricul	No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*21½	26¾	*21½	26¾	*22	26		*22¾	26	*22¾	26	------	Prior preferred	100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
*138	141¼	*137¾	141¼	*138	141		*138	141	*138½	139½	------	Int Business Machines	No par	131 June 2	149¼ Jan 30	75¾ Feb	153¼ July
*7¾	8⅛	7½	7¾	7½	7½		7½	7½	7½	7½	1,200	Internat Carriers Ltd	1	5⅝ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
26¼	26½	*25¼	26¼	25½	25½		26	26¼	25½	26	1,300	International Cement	No par	21⅝ June 5	37¾ Feb 5	6⅛ Mar	40 July
32⅞	33	32½	32⅞	32⅛	32⅜		32¼	32¾	32½	32¾	4,500	Internat Harvester	No par	30 May 14	46⅞ Feb 5	13⅝ Feb	46 July
*----	123⅛	*----	123	*----	121		*----	121	*----	121	------	Preferred	100	115½ Jan 13	125⅜ May 11	80 Jan	119⅛ Aug
6¼	6¼	6	6¼	5¾	6		6	6⅛	6	6⅛	2,700	Int Hydro-El Sys cl A	25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
*3¼	3¾	3¼	3¼	3¼	3¼		3¾	3¾	3⅞	3⅞	600	Int Mercantile Marine	No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
25⅞	26⅛	25½	26	25⅜	25¾		25⅝	26	25¾	26	16,900	Int Nickel of Canada	No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*122	130	*122	130	*121	130		*121	130	*121	130	------	Preferred	100	115¾ Jan 13	130 June 26	72 Jan	115 Dec
*15½	17⅞	*15½	17	16½	16½		*15½	17	*15½	17	20	Internat Paper 7% pref	100	10½ Jan 5	25 Apr 24	2½ Jan	21¾ July
*3¾	4	*3¾	4	3¾	3¾		3¾	3¾	*3¾	3⅞	600	Inter Pap & Pow cl A	No par	3¾ May 26	6½ Apr 20	½ Apr	10 July
*1¾	2	1¾	1¾	*1¾	1⅞		1¾	1¾	1⅞	1⅞	700	Class B	No par	1¾ Jan 4	3½ Apr 21	¼ Apr	5¾ July
*1⅝	1¾	*1⅝	1¾	1⅝	1⅝		*1⅝	1¾	1⅝	1⅝	400	Class C	No par	1⅜ Jan 4	2¾ Apr 23	¼ Jan	4 July
*16¼	17¼	15⅝	16	15½	15⅝		16¼	16½	17	17	1,900	Preferred	100	10¼ Jan 8	24⅞ Apr 23	2 Apr	22½ July
20½	20½	*20	20½	20	20		20	20	20½	20½	600	Int Printing Ink Corp	No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*85¼	90	*86	90	*86	90	Stock	*86	90	85⅞	86	100	Preferred	100	66 Jan 2	86 Apr 21	35 Apr	71 Aug
*30	31	*30	30½	*30	30½		30½	30½	31	31	300	International Salt	No par	21 Jan 3	32 June 19	13¾ Mar	27¾ July
41½	42½	*42	43	*42	43	Exchange	*42	43	*42	43	500	International Shoe	No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
33	33	31	31	*30	32½		*30	32½	30	30	300	International Silver	100	29½ June 5	45¾ Feb 15	9¾ Feb	59½ July
*70	72¼	70	70	69½	70	Closed—	*69½	70	*69	72½	40	7% preferred	100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
12⅝	12¾	12⅜	12¾	12⅛	12⅜		12¼	12⅝	12⅜	12¾	12,100	Inter Telep & Teleg	No par	11⅜ May 7	17¾ Feb 6	5⅛ Feb	21¾ July
11¼	11½	11⅛	11⅛	10¾	10⅞	Inde-	10⅝	11	11⅛	11⅛	1,300	Interstate Dept Stores	No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*7⅞	8½	*7¾	8½	*7¾	8½		*7⅞	8½	*7¾	8½	------	Intertype Corp	No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
*27½	29	*27½	29	*27½	29	pendence	*28	29	28½	30	800	Island Creek Coal	1	24¾ Jan 29	30 July 6	11 Feb	32 July
46⅜	46⅜	*46⅛	49	*46⅛	49⅞		47	47	47½	47½	300	Jewel Tea Inc	No par	33 Jan 9	52 Apr 20	23 Feb	45 July
52	52	51¼	52	51¼	51¾	Day	51½	53	52¾	53¾	3,800	Johns-Manville	No par	44 May 12	66⅜ Jan 30	12¼ Mar	63½ Dec
*107¼	125	*107¼	112	*107¼	112		*110	112	*110	112	------	Preferred	100	101 Jan 4	112 Apr 18	42 Apr	106⅛ July
*55	60	*55	75	*55	60		*51	59	*55	60	------	Jones & Laugh Steel pref	100	60 May 25	77 Jan 23	35 Feb	91 July
*7⅞	8¼	*7¾	8	*7¾	8		*7¾	8¼	8	8¼	200	Kaufmann Dept Stores	$12.50	6½ Jan 3	10⅜ Apr 13	2⅝ Mar	9⅜ June
*16⅞	17	16⅞	16⅞	16½	16⅝		*16⅞	17	16⅞	16⅞	800	Kayser (J) & Co	5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
*2⅛	2¼	2⅛	2⅛	2	2⅛		2	2	2⅛	2⅛	1,500	Kelly-Springfield Tire	5	2 July 3	4½ Mar 12	⅞ Mar	6⅛ July
*10	11¾	*9½	11	*9	10		*9⅛	10	10	10	100	6% preferred	No par	10 June 22	20 Jan 30	6 Feb	31⅛ June
*5	7½	*5	7⅛	5	5		*5	7⅛	*4	7⅛	100	Kelsey Hayes Wheel conv.cl A	1	4 Jan 13	10 Feb 16	2 Feb	8 May
*3	4	*3	4	*3	4		*3	4½	*3	4½	------	Class B	1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
15⅞	16¼	15⅝	16¼	15½	15¾		15⅝	16	15⅞	16¼	5,600	Kelvinator Corp	No par	11⅞ Jan 4	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*86	88	*86	88	*87	88		*86	88	88	88	100	Kendall Co pt pf ser A	No par	65⅛ Jan 18	88½ May 4	30 Jan	73 July
21½	22	21⅛	21¾	21	21⅜		21⅜	22	21½	21⅞	15,500	Kennecott Copper	No par	17¾ Mar 27	23⅛ June 13	7⅜ Feb	26 Sept
*12	15	*12	15	*12¼	14¾		*12⅛	14¾	*12¼	14¾	------	Kimberly-Clark	No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
*4⅞	5¾	*4⅞	5¾	*4⅞	5⅞		*4⅞	5⅞	*4⅞	5⅞	------	Kinney Co	No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
*29⅜	35	*29⅜	35	29¼	29¼		*29	35	*29	32	100	Preferred	No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
18½	18½	18	18¼	18	18¼		18⅞	19⅜	19⅛	19¼	3,500	Kresge (S S) Co	10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*106	110	*106¼	110	110	110		*106¼	111	*106¼	111	10	7% preferred	100	101 Jan 4	111 Mar 16	88 Apr	105 June
*55	59	*54	59	*54	59		59	59	*54	59½	100	Kress (S H) & Co	No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
30½	30⅝	30¾	31¼	30¾	31¼		31¼	31¼	31¼	31⅝	3,300	Kroger Groc & Bak	No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
*30	34½	30	30	30	30		30	30	*28	32	30	Laclede Gas Lt Co St Louis	100	22 June 18	63½ Feb 13	30 Nov	80 June
*35⅛	40	*35⅛	40	*35⅛	40		*35⅛	40	*35⅛	40	------	5% preferred	100	32 June 9	60 Feb 9	37½ Apr	61 Jan
*25⅛	26	25¼	24¼	25	25¼		*25½	25⅞	25½	26	800	Lambert Co (The)	No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*10¼	13⅛	*10¼	11	*10¼	11		*10¼	11	11	11	100	Lane Bryant	No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
*12⅛	13	12⅛	12⅛	11½	11½		11½	11½	11¾	12⅜	1,800	Lee Rubber & Tire	5	8 Jan 3	14½ Apr 26	3¾ Mar	12⅜ July
15	15	15	15	*14	15		14⅛	14⅛	*14⅝	15¼	900	Lehigh Portland Cement	50	11 May 14	20 Feb 23	5⅞ Jan	27 June
*75	77	*75	77	*75	77		73⅞	75	75	75	120	7% preferred	100	73⅝ June 22	81 Apr 26	34 Feb	78 Sept
*3	3¼	*3⅛	3¼	3⅛	3⅛		3¼	3⅝	3½	3⅝	1,200	Lehigh Valley Coal	No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
11⅛	11⅛	11	11¼	11	11		11¼	12⅜	12¼	12⅝	2,700	Preferred	50	5 Jan 3	14¼ Feb 21	2½ Apr	[illegible] June
68¼	68¼	*66¾	68½	*67	69		*68½	69½	69½	70⅞	400	Lehman Corp (The)	No par	64⅝ May 12	78 Feb 6	37½ Feb	79⅜ July
*19½	19¾	19⅜	19¾	*19½	19¾		*19¼	19¾	19¾	20	600	Lehn & Fink Prod Co	5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
31½	31½	31	31¾	30¼	30½		30¾	31⅝	30¾	31½	2,900	Libby Owens Ford Glass	No par	27⅜ May 14	43⅞ Jan 19	4¾ Mar	37⅜ July
*22	22½	*22	22½	*22	23		*22	22½	22½	22½	200	Life Savers Corp	5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
*94	96	94	94	*93⅛	95		94⅞	94⅞	*94	95½	200	Liggett & Myers Tobacco	25	73 Jan 6	97½ June 18	49 Feb	98 Sept
95½	95¾	95¼	95¼	95¼	95¾		96¼	96½	96¼	96½	1,600	Series B	25	74½ Jan 8	98¼ June 18	49¼ Feb	99⅜ Sept
*140	147⅞	*140	147⅞	*140⅛	147⅞		147⅞	147⅞	*96⅛	96½	100	Preferred	100	129 Jan 13	148⅜ June 18	121 Mar	140⅛ Sept
*22	22¼	22	22	21⅞	22		22¼	22¼	22⅜	22½	900	Lily Tulip Cup Corp	No par	16 Jan 15	23½ Apr 18	13 Apr	21½ May
*24	25	24	24	*23⅝	24		23¼	23½	23	23⅜	700	Lima Locomot Works	No par	22 June 4	36¼ Feb 5	10 Jan	31¾ July
16	16	*15¾	16¼	*15½	16		14⅞	14⅞	*12½	16	200	Link Belt Co	No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
*27½	28½	26¾	27⅜	26⅝	26⅝		*27	27⅜	27⅜	27⅜	800	Liquid Carbonic	No par	25¾ May 14	35⅜ Apr 23	10¼ Feb	50 July
28⅛	28½	27¾	28¼	27¾	28⅛		27⅞	28¾	27⅞	28⅝	13,800	Loew's Incorporated	No par	25¾ Jan 6	35⅛ Apr 12	8½ Mar	36½ Sept
*85	93	92	92	*87⅞	95		91	91	*89	94	200	Preferred	No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
*1⅞	2	*1⅞	2	1⅞	1⅞		2	2	1⅞	1⅞	500	Loft Incorporated	No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
*1½	1¾	*1½	1¾	*1½	1¾		*1½	1⅝	*1½	1⅝	------	Long Bell Lumber A	No par	1¼ Jan 12	2¾ Feb 20	½ Feb	5½ June
*40	40⅛	*40⅛	41½	40¼	40½		40½	41	*41	41½	1,400	Loose-Wiles Biscuit	25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	[illegible] Dec
*128	----	*128	----	*128	----		*128	----	*128	----	------	7% 1st preferred	100	119¾ Jan 11	128 Apr 14	113½ May	[illegible] Jan
18¼	18½	17⅞	18¼	17¾	18		17¾	18	17⅝	18	3,500	Lorillard (P) Co	10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	[illegible] July
*110	140	*110	140	*110	140		*----	140	*----	140	------	7% preferred	100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
*1¾	2⅛	*1¾	2⅛	*1¾	2¼		*1¾	2⅛	*1¾	2⅛	------	Louisiana Oil	No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*14	18½	*14	18½	*14	18½		*14	15	14	15	20	Preferred	100	7¼ Jan 2	23½ Apr 4	3½ Feb	29 July
16	16	16	16	16	16⅛		16	16	16	16	600	Louisville Gas & El A	No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
14	14	13	13	*13	13⅞		*13½	13⅞	*13⅝	13⅞	200	Ludlum Steel	1	12½ May 10	19½ Feb 20	4 Feb	20⅛ July
*78⅜	90	*65⅝	82¾	*65⅛	90		*65⅛	90	*65⅛	90	------	Conv preferred	No par	80 June 14	97 Feb 20	14⅜ Mar	51½ Dec
*34	34⅜	*33½	34½	*34⅛	34½		*34⅛	34½	34⅛	34¼	200	MacAndrews & Forbes	10	30 Jan 5	34¾ June 25	9½ Feb	31¾ Dec
*103½	----	*103½	----	*103½	----		*105	----	*105	----	------	6% preferred	100	95 Jan 13	107 June 4	74 Apr	96 Nov
25½	25½	25	25¼	25½	25¾		*26	26½	26⅛	26½	1,800	Mack Trucks Inc	No par	23⅝ May 10	41¾ Feb 6	13½ Feb	[illegible] July
*41⅛	42	40⅞	41	40⅛	40⅜		40⅞	41½	41⅞	41⅞	1,700	Macy (R H) Co Inc	No par	38½ May 22	62⅛ Jan 30	24¼ Feb	[illegible] July
*6	6½	6	6	6¼	6¼		5¾	6	5½	5½	800	Madison Sq Gard v t c	No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
*21½	22¾	*21¾	22¾	*21⅝	22¾		22¾	23	23	23	500	Magma Copper	10	15½ Jan 17	x23¼ June 28	5⅜ Mar	19⅝ July
*2½	2⅝	*2½	2⅝	2½	2½		*2	2⅜	*2	2⅜	200	Mallinson (H R) & Co	No par	1⅞ Jan 2	4¼ Apr 24	⅞ Feb	5¼ June
*15	35	*15	35	*15	35		*15	35	*15	35	------	7% preferred	100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
*2½	3	*2½	2¾	*2	2¾		*2	2¾	*2	2¾	------	‡Manati Sugar	100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*5	7	*5	7	*5	7		*4½	6⅞	*4½	6⅞	------	Preferred	100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
*4½	6½	*4	6	*4	6½		*4	6½	*4	6½	------	Mandel Bros	No par	4¼ Jan 23	8½ Jan 26	1½ Jan	9⅞ June
*15	16	*15	16	15	15		*15	15½	*14¾	15½	100	Manhattan Shirt	25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
*2⅛	3½	*2⅛	3½	2⅛	2⅛		*2⅛	3	*2⅛	3	100	Maracaibo Oil Explor	No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
*4⅝	4¾	*4⅝	4¾	4¾	4¾		*4⅝	4¾	4¾	4¾	1,200	Marancha Corp	5	4½ May 11	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
7⅛	7⅛	7	7	6⅞	7		7	7⅛	7¼	7⅜	2,500	Marine Midland Corp	5	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan
20½	20⅞	20	20	20	20		20¼	20¼	*20¼	21½	1,000	Marlin-Rockwell	No par	20 July 2	32 Jan 25	6 Feb	23¼ Dec
14¾	15	14¾	14¾	14½	14⅝		14½	14¾	14½	14¾	1,400	Marshall Field & Co	No par	12½ Jan 4	19⅝ Apr 11	4¼ Jan	18⅜ June
9	9	*8½	9	8½	8½		*8	8½	*8	8½	300	Martin-Parry Corp	No par	6½ Jan 24	12⅜ Mar 3	½ Jan	7⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday June 30.	Monday July 2.	Tuesday July 3.	Wednesday July 4.	Thursday July 5.	Friday July 6.	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 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32¼ 32¼	30¾ 32	30¾ 31½		31½ 32¾	32¾ 33	3,100	Mathieson Alkali Works No par	28 May 14	40¾ Jan 24	14 Feb	46⅝ Nov
38⅛ 39¼	38 39	38 38		*37 38	38¼ 38¼	800	May Department Stores___10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
*5½ 6	5½ 5½	5⅜ 5⅜		5⅜ 5⅜	*5½ 5¾	400	Maytag Co__________No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
*25 25⅜	25¼ 25¼	25 25¼		25½ 26⅛	26¼ 27¾	1,700	Preferred__________No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
*75 77	*75 77	*75¼ 77		77 78	*77½ 80	150	Prior preferred______No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
*28¾ 29⅞	*28⅞ 29¼	*28¾ 29		*28⅞ 29½	29¼ 29¼	100	McCall Corp_________No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
2 2⅛	*2 2⅛	2⅛ 2⅛		*2⅛ 2⅜	*2¼ 2⅜	500	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*1⅞ 2	*1⅞ 2	1⅞ 1⅞		*1⅞ 2	*1⅞ 2	300	Class B___________No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
*17¼ 25	19 19⅛	*19¼ 21		21 21	*19¼ 21½	400	Conv preferred_______100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*7⅝ 8¼	*7⅝ 8¼	*7⅝ 8¼		*7½ 8¼	*7½ 8¼	------	McGraw-Hill Pub Co_No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
47½ 48½	47⅜ 48	47¾ 48¼		48¼ 49¼	48¾ 48¾	3,700	McIntyre Porcupine Mines__5	38½ Jan 25	50½ June 19	18 Mar	48⅜ Oct
*87½ 88	87½ 88	*85½ 88½		*85¾ 88½	*86¼ 88½	200	McKeesport Tin Plate_No par	83 May 10	94¼ Feb 21	44⅛ Jan	95¾ Aug
6¾ 6¾	6⅝ 6¾	6½ 6⅝		6⅜ 6⅝	6½ 6⅝	3,300	McKesson & Robbins______5	4½ Jan 2	9⅛ Apr 10	1¾ Mar	13½ July
*27½ 28½	27½ 27½	26½ 27⅜		*27½ 29	27⅝ 27¾	1,900	Conv pref series A_______50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
3½ 4	3⅞ 4¼	4 4		4 4	4 4⅛	9,700	‡McLellan Stores______No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
51 51½	*51½ 54	51½ 51½		*50½ 53	53 53	600	8% conv pref ser A_____100	9½ Jan 2	63½ June 8	2⅛ Jan	22⅞ July
7½ 38	36¾ 37	37¼ 37¼		38 38	37⅝ 37¾	900	Melville Shoe_________No par	26 Jan 2	39 June 28	8¾ Feb	28¾ Oct
7¼ 7⅜	*7¼ 7¾	*7¼ 7¾		*7⅜ 7¾	7¼ 7¼	400	Mengel Co (The)___________1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*38 40	*38 40	*38 40		*38 40	*38 40	------	7% preferred_________100	30 Mar 21	52 Apr 19	22 Jan	57 July
*24⅜ 26¼	*24¼ 25½	24¼ 24¼		*24¼ 25⅞	*24⅜ 25½	100	Mesta Machine Co__________5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*26½ 26⅝	26½ 26½	*26¼ 26⅝		*26¼ 26⅝	26 26¼	300	Metro-Goldwyn Pict pref__27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
4¾ 4¾	4¾ 4¾	4½ 4⅝		4½ 4¾	4½ 4⅝	1,000	Miami Copper______________5	4 May 11	6½ Feb 16	1⅝ Mar	9¾ June
12⅞ 12⅞	12⅝ 13	12½ 12½		12⅜ 12⅞	12⅝ 12¾	1,600	Mid-Continent Petrol______10	11 May 14	14¾ Feb 5	3¾ Mar	16 July
11⅛ 11⅛	11 11	*11 13¾		*11¼ 14	*11½ 14	200	Midland Steel Prod____No par	11 May 14	21⅞ Feb 19	3 Mar	17¾ July
*70 84	*70 80	*70 82		*70 82	*70 82	------	8% cum 1st pref_______100	70½ Jan 12	85¼ Apr 21	26 Mar	72 Sept
54 55½	*52¼ 55½	*53 56		55½ 55½	*53½ 56⅝	800	Minn-Honeywell Regu_No par	36 Jan 4	55½ June 30	13 Apr	36⅜ Dec
2⅞ 2⅞	*2⅞ 3⅛	3 3		2⅞ 2⅞	3 3	500	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*19 23	*19 20	19 19		19 19	*18¼ 20	200	Preferred___________No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
*17 18½	17 17	17 17		17¼ 17¼	17¼ 17¼	1,200	Mohawk Carpet Mills_____20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
*50½ 52	50¼ 50¾	50 50½		50½ 51½	51⅜ 52¼	1,800	Monsanto Chem Co________10	39 May 14	52¼ July 6	25 Mar	83 Dec
27¼ 27⅝	26⅝ 27⅜	26⅝ 27⅛		27⅛ 28	28 28½	18,900	Mont Ward & Co Inc__No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
*46 48	*46 48	*46⅛ 48		*46⅛ 48	48 48	100	Morrel (J) & Co______No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
⅝ ⅝	⅝ ⅝	*⅝ ¾		⅝ ⅝	⅝ ⅝	1,300	Mother Lode Coalition_No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
*7¼ 9⅜	*8 8¾	*7½ 9⅝		*7¼ 8⅜	8⅜ 8⅜	100	Moto Meter Gauge & Eq____1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
*22 24½	21½ 22⅝	22 22		23 23	*22½ 24	900	Motor Products Corp__No par	21½ July 2	44¾ Feb 15	7¾ Mar	36¾ Sept
8¾ 8¾	8½ 8½	*8 8½		8½ 8¾	8¾ 8¾	600	Motor Wheel_______________5	8½ June 29	16½ Feb 16	1½ Mar	11⅝ July
*10 12	*11 12	*10¾ 11⅜		*10½ 12	*11 12	------	Mullins Mfg Co_______No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
*32¾ 35½	*32⅝ 33	32¾ 33		33 33	*32⅛ 34½	90	Conv preferred_______No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*18½ 20	*18 20	*18 20		*18 20	*18 20	------	Munsingwear Inc______No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
6½ 6½	6¼ 6½	6⅜ 6⅜		6⅜ 6½	6½ 6¾	2,000	Murray Corp of Amer_____10	6 May 12	11⅝ Feb 16	1⅝ Feb	11½ July
*18½ 20	18⅜ 18⅜	*18 19		*18½ 20	*18½ 20	100	Myers F & E Bros_____No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
16⅛ 17¼	16⅞ 17¼	16⅞ 17¼		17 17⅛	17⅛ 17½	9,900	Nash Motors Co______No par	15½ June 29	32¼ Jan 30	11⅛ Apr	27 July
*5⅛ 5½	5 5	*5 5½		*5 5½	*5 5½	300	National Acme_____________1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
7⅞ 7⅞	7¼ 7⅞	7 7¼		7 7	7 7	2,000	National Aviation Corp. No par	7 July 3	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*7⅞ 8⅛	7¾ 7¾	8 8		*7¾ 8	8 8	300	‡National Bellas Hess pref_100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
35 35¼	35 35¼	33⅞ 35¼		34 34½	34⅝ 35	7,400	National Biscuit__________10	33⅝ May 23	49½ Jan 16	31½ Feb	60⅝ June
*142⅛ 143½	*142⅛ 143½	*142⅞ 144		*142⅞ 144	142½ 143½	100	7% cum pref__________100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
16½ 16½	16⅛ 16⅛	16½ 16½		16½ 16¾	16⅞ 17	1,800	Nat Cash Register_____No par	14½ May 12	23⅝ Feb 6	5⅛ Mar	23⅝ July
17½ 17⅞	17¼ 17⅞	17¼ 17¾		17¾ 18⅛	18 18¼	23,700	Nat Dairy Prod______No par	13 Jan 4	18¾ June 9	10½ Feb	25¾ July
1⅜ 1½	1⅝ 1⅝	1⅝ 1⅝		*1⅝ 1¾	1⅝ 1⅝	1,100	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
*16¼ 18½	*16¼ 18½	*16¼ 17		16¼ 16¼	17 17	30	Preferred_____________100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
23⅝ 24⅝	23½ 24	23⅝ 23⅞		23⅜ 24⅛	23¼ 23⅞	10,300	Natl Distil Prod______No par	23¼ Jan 3	31⅝ Feb 1	20⅞ Dec	33¼ Nov
*26¾ 28¾	*26½ 28	*26½ 28		*26½ 28	*26½ 28	------	Nat Enam & Stamping_No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
*153 156	153 156	*151 153		152 152	*152 153	300	National Lead____________100	135 Feb 10	160½ Apr 18	43¼ Feb	140 Nov
*143 145	*143 145	*143 145	Stock	*143 145	*143 145	------	Preferred A___________100	122 Jan 16	143 Apr 18	101 Mar	128¼ Nov
*113 116⅝	*113 118½	*113 116⅝		*110¼ 116⅝	*110¼ 116⅝	------	Preferred B___________100	100½ Jan 9	113¼ June 25	75 Feb	109⅛ July
10⅛ 10⅜	10 10⅛	10 10	Exchange	10 10¼	10¼ 10⅜	2,100	National Pow & Lt____No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
39¾ 40	*39½ 41	*39½ 41		41 41	*40½ 41¼	800	National Steel Corp_______25	38⅜ June 2	58¼ Feb 5	15 Feb	55⅛ July
*16 17½	15⅝ 15⅝	*15¼ 16	Closed—	15¼ 15¾	15¼ 15¾	700	National Supply of Del____25	11½ Jan 10	21⅛ Apr 24	4 Apr	28⅝ June
*51 53	52 52	51 52		*52½ 57	*51 57	100	Preferred_____________100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
*12⅛ 12¾	*12⅛ 12½	12 12	Inde-	12 12	11⅝ 12	1,700	National Tea Co______No par	11 May 12	18¾ Feb 1	6½ Jan	27 July
*21¾ 23	21¼ 21¼	22⅛ 23		23 23	a21¼ 21¼	900	Neisner Bros_________No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
*40¾ 42⅛	*40¾ 42½	40¾ 40¾	pendence	*40½ 44	*40¾ 44	100	Newberry Co (J J)____No par	39½ May 14	49⅞ Apr 10	---- ----	---- ----
*103 106	*103 105	*103 105		*103 104½	*103 104½	------	7% preferred__________100	100 Apr 3	105 June 21	---- ----	---- ----
*8 8⅜	8 8	8 8	Day	8 8	*8¼ 8⅜	500	Newport Industries__________1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
*16 17½	*16 17	15¾ 16		*15¾ 17	*15¾ 17	200	N Y Air Brake_______No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
*4¼ 4¾	*4¼ 7	*4 6		*4 6	4 4	100	New York Dock___________100	3⅝ Jan 11	8¼ Mar 19	2¾ Dec	11⅞ June
*10 13	*12 14	11⅝ 12		11⅞ 11⅞	12 12	500	Preferred_____________100	8 Jan 8	20 Mar 13	6 Oct	22 June
⅝ ⅝	⅝ ⅝	½ ⅝		½ ½	½ ½	1,600	‡N Y Investors Inc____No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
*15½ 16¾	*15½ 16	15½ 15½		*15¼ 16¼	15½ 15½	200	N Y Shipbldg Corp part stk__1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
*79 82	*79⅛ 82	*80½ 82		*80⅞ 82	*80⅞ 82	------	7% preferred__________100	73½ Jan 2	89¾ Apr 13	31 Jan	90 June
96⅞ 96⅞	*95 97	*95¼ 97		96¼ 96¼	97 97	30	N Y Steam $6 pref____No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
*106⅞ 107⅞	*106⅞ 107⅞	106⅞ 106⅞		106⅞ 106⅞	*106⅞ 107	110	$7 1st preferred______No par	90 Jan 15	109⅞ May 26	83 Nov	110 Jan
44 44	*43¼ 44¼	43¼ 44⅛		43⅞ 44½	44½ 44¾	2,200	Noranda Mines Ltd____No par	33¼ Jan 4	45⅝ June 11	17⅜ Jan	38⅞ Sept
17⅛ 17¼	16¾ 17⅛	16⅝ 16⅞		17 17⅛	17¼ 17⅝	8,300	North American Co____No par	13⅜ Jan 9	25½ Feb 6	12¼ Dec	36½ July
*40⅜ 42	40½ 40½	40⅛ 40¼		40¼ 40½	40¾ 40¾	1,500	Preferred______________50	34 Jan 9	45¼ Apr 20	31 Dec	46 Jan
4⅜ 4½	4⅛ 4⅜	4⅛ 4⅛		4¼ 4⅜	4¼ 4¼	3,700	North Amer Aviation_________1	4⅛ Feb 10	8 Feb 1	4 Feb	9 July
*70 73½	*70 73½	*70 73½		*70 73½	*70 73½	------	No Amer Edison pref__No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
*36 38	36 36	*36¼ 41		*36¼ 41	*36¼ 41	10	Northwestern Telegraph____50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*2½ 2⅞	2½ 2½	*2½ 2⅞		*2½ 2⅞	*2½ 2⅞	100	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
11¼ 11⅜	11 11⅛	10⅞ 11⅛		11 11¼	11 11¼	4,200	Ohio Oil Co__________No par	10½ May 14	15⅞ Feb 5	4¾ Feb	17⅝ July
*3¼ 3½	3¼ 3¼	3 3⅛		3¼ 3¼	*3¼ 3½	1,600	Oliver Farm Equip_____No par	3 July 3	7 Feb 5	1⅛ Feb	8¾ July
*14¾ 16	*14¾ 16	14 14		*14 15½	*14⅜ 16	100	Preferred A__________No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
*5¾ 6	5½ 5½	*5⅛ 5½		5¼ 5¼	5½ 5½	1,100	Omnibus Corp(The)vtc No par	4½ June 23	6¼ Jan 2	1¾ Mar	8¾ July
*7¼ 10	*7¼ 10¼	*7 10¼		*7¾ 10¼	*7½ 9⅝	------	Oppenheim Coll & Co__No par	7⅛ Jan 4	14⅝ Mar 31	2½ Feb	15 June
15⅜ 15¾	15½ 15½	15½ 15½		15½ 15¾	15⅝ 16	3,400	Otis Elevator_________No par	14 May 8	19⅜ Feb 16	10⅛ Feb	25¼ July
*100 101½	*100 101½	*100 101½		*100 101½	101½ 101½	10	Preferred_____________100	92 Jan 18	102 May 12	93½ Apr	106 July
*4⅝ 5	4⅝ 4⅝	4½ 4⅝		4⅝ 4⅝	4⅝ 4⅝	1,000	Otis Steel____________No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
*18⅝ 20	*18⅝ 19½	*18⅝ 19½		*18⅝ 19½	*18⅝ 19½	------	Prior preferred_________100	19 Jan 2	25 Feb 20	2¼ Feb	21¾ June
76⅞ 76⅞	76½ 76½	76 76		*76 79	*76 79	1,200	Owens-Illinois Glass Co____25	73½ May 14	94 Jan 30	31½ Mar	96¾ July
18⅜ 18⅜	18¼ 18¼	18 18		17¾ 18	18 18	2,100	Pacific Gas & Electric_____25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
*32⅜ 33	32½ 32½	32 32⅛		32 32	32½ 32½	900	Pacific Ltg Corp_____No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
*24 25	24 24	*23⅝ 25		23⅝ 23⅝	25 25½	960	Pacific Mills_____________100	20⅝ May 14	34 Feb 5	6 Feb	29 July
78¼ 78¼	79 79¾	79 79¾		78⅜ 78½	79 80	115	Pacific Telep & Teleg_____100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*110 120	*110 112	*110½ 125		*110½ 125	*110½ 125	------	6% preferred__________100	103 Jan 3	116 June 22	99¼ Nov	111½ Sept
7 7	7 7	7 7		*7 7⅛	*7 7⅛	1,500	Pac Western Oil Corp__No par	6½ Mar 19	8⅞ Apr 25	5¾ Dec	9½ Sept
3¾ 3⅞	3¾ 3¾	3½ 3¾		3½ 3⅝	3½ 3¾	10,800	Packard Motor Car___No par	3½ July 3	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾ 11⅛	11 11	*10¾ 11⅛		*10¾ 11⅛	*10¾ 11⅛	200	Pan-Amer Petr & Trans ____5	10¾ Jan 9	11½ Jan 30	8 June	14 July
*20 27⅞	*23 27⅞	*20 26		*23½ 25	*23 25	------	Park-Tilford Inc____________1	20 May 12	35½ Feb 6	6 Jan	36⅜ Oct
*1 1⅛	*1 1⅛	1 1		1 1	1 1	1,000	Parmelee Transporta'n_No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
*1¼ 1⅜	1¼ 1¼	*1¼ 1⅜		1⅜ 1⅜	*1¼ 1⅜	400	Panhandle Prod & Ref_No par	1¼ Jan 2	2½ Apr 6	⅜ Apr	4¼ June
*12 18	*12 15	*12 15		*12 18	*12 18	------	8% conv preferred______100	11 June 26	21½ Apr 6	5¾ Jan	20 June
3¼ 3¼	3¼ 3¼	3¼ 3⅜		3¼ 3⅜	3¼ 3¾	11,900	‡Paramount Publix ctfs____10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
4⅜ 4½	4¼ 4⅜	4⅛ 4¼		4¼ 4½	4⅛ 4½	4,900	Park Utah C M_______________1	3¼ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
2 2⅛	2 2¼	2 2		2¼ 2¼	2⅛ 2⅛	3,900	Pathe Exchange______No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
19⅝ 20	19⅝ 19¾	19½ 20¼		20½ 20½	20½ 20⅞	2,400	Preferred class A____No par	10½ Jan 4	24¾ June 12	1¼ Jan	14¼ Dec
16½ 16¾	16⅜ 17	16⅜ 16⅝		16½ 16⅞	16⅝ 16⅝	3,100	Patino Mines & Enterpr No par	13⅝ May 14	21½ Jan 2	5⅜ Jan	25 Nov
*3⅝ 3¾	*3⅝ 3¾	3¾ 3¾		*3¾ 4	3¾ 3¾	400	Peerless Motor Car__________3	2 Jan 2	4⅞ June 5	¾ Feb	9⅛ July
*55½ 58½	*55½ 58	57¼ 57¼		*55½ 56½	56⅜ 56½	400	Penick & Ford________No par	53 May 14	64 Jan 30	x25½ Feb	60¾ Dec
57½ 57½	57 57¼	57 57¼		59 59¾	*58½ 59½	1,300	Penney (J C)_________No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*108½ ----	*109 ----	*109 ----		*108½ ----	*108½ ----	------	Preferred_____________100	105½ Mar 8	108½ May 16	90 Jan	108 Aug
*2⅜ 3⅝	*2½ 3⅝	*2½ 3⅝		2⅞ 2⅞	*3⅛ 3⅝	200	Penn Coal & Coke Corp____10	2⅛ Jan 9	5¼ Apr 26	¾ Feb	9⅝ July
*5 5⅜	4⅝ 5	*5 5¼		5 5	*4¾ 5	700	Penn-Dixie Cement___No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
*20 22½	*21½ 22¾	*21 21¾		21 21	*20 23	100	Preferred series A_______100	13 Jan 8	32 Apr 24	4⅛ Mar	32 July
*31¼ 32⅛	30⅛ 31¼	30⅝ 30⅝		30⅝ 31⅛	31 32	2,600	People's G L & C (Chic)__100	27 Jan 4	43⅞ Feb 6	25 Dec	78 Jan
*14½ 15	*14 15	*14 15		*14 15	*14 15	------	Pet Milk______________No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
10¼ 10¼	10¼ 10¼	10¼ 10¼		10¼ 10¼	10⅜ 10⅜	500	Petroleum Corp of Am______5	9 Jan 5	14¼ Feb 3	4⅝ Jan	15 July
17½ 17½	17¼ 17½	17¼ 17¾		17¼ 18	17½ 18	10,800	Phelps-Dodge Corp_________25	14⅝ Mar 27	18⅞ Apr 26	4½ Jan	18⅞ Sept
*32½ 34½	*32½ 34½	*33 34½		*33 34½	*33 34½	------	Philadelphia Co 6% pref___50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*59 63	*57½ 63	*57½ 63		*57½ 63	*57½ 63	------	$6 preferred_________No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
*4½ 4¾	4½ 4⅝	4⅜ 4½		4⅝ 5⅛	5 5⅝	13,600	Phila & Read C & I___No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
27⅝ 28¼	27¾ 27¾	27¾ 28		27½ 28⅞	28½ 29⅛	2,900	Phillip Morris & Co Ltd___10	11½ Jan 3	31⅜ June 27	8 Feb	14⅞ June
*11⅝ 13⅞	*11½ 14	*11¼ 13		*11¼ 13⅝	*11¼ 13⅝	------	Phillips Jones Corp____No par	9 Jan 5	21 Apr 2	3 Feb	16¾ July
*61 65	*61 65	*61 65		*61 65	65 65	10	7% preferred__________100	58 Feb 27	74⅞ Apr 7	35 June	35 June
17⅛ 17¼	17⅛ 17¾	17 17⅜		17⅜ 17⅝	17¼ 17¾	8,100	Philips Petroleum_____No par	15⅛ Jan 9	x20¾ Apr 11	4¾ Jan	18¾ Sept
*5½ 10	*5½ 10	*5½ 10		*5½ 10	*5½ 10	------	Phoenix Hosiery_____________5	5⅛ May 12	13½ Feb 3	1⅝ Mar	17¾ Dec
2⅛ 2¼	2⅛ 2¼	2 2⅛		2⅛ 2¼	2⅛ 2⅜	6,600	Pierce-Arrow Mot Car Co____5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
⅝ ⅝	⅝ ⅝	⅝ ⅝		⅝ ⅝	⅝ ¾	1,300	Pierce Oil Corp____________25	⅝ May 10	1⅛ Jan 30	¼ Jan	1⅞ June
*7¼ 8	7¼ 7¼	7 7		7⅛ 7⅛	*7 8	500	Preferred_____________100	7 May 11	10¾ Feb 14	3⅞ Feb	13⅞ June
1½ 1½	1½ 1½	1½ 1½		1½ 1½	*1½ 1⅝	3,400	Pierce Petroleum_______No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
*27⅛ 27½	27⅛ 27⅛	27 27½		27¼ 27¾	27⅞ 27⅞	700	Pillsbury Flour Mills___No par	18½ Jan 8	27⅞ June 27	9⅜ Feb	26⅞ June
*78 78½	78½ 78½	*78⅛ 80⅜		77⅞ 78⅛	78⅜ 78⅜	500	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*12 14½	*12 14	12 12		11 11	*11 14½	300	Pittsburgh Coal of Pa_____100	9½ Jan 9	18½ Feb 9	4 Feb	23 July
*31 36	*31 36	*31 36		*31 32	*31 32	------	Preferred_____________100	30 Jan 8	42½ Feb 1	17 Jan	48 July

• Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday June 30.		Monday July 2.		Tuesday July 3.		Wednesday July 4.	Thursday July 5.		Friday July 6.		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 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
7⅛	7¼	7	7⅛	7	7		7⅛	7¼	7⅛	7¼	1,100	Pittsburgh Screw & Bolt No par	7 Jan 5	11⅜ Apr 4	1⅞ Feb	11¾ July
*24	25½	*24	25½	*24	25½		*24⅛	25½	25½	25½	20	Pitts Steel 7% cum pref 100	25 June 28	43 Feb 21	10¼ Jan	38¾ May
*2	3⅜	*2	3⅜	*2⅛	3⅜		*2½	3⅜	3	3	200	Pitts Term Coal Corp 100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
*14½	16¼	*14½	16¼	*14½	16¼		16¼	16¼	16	17	50	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*2¼	3	*2¼	3	*2¼	3		*2¼	3	*2¼	3	------	Pittsburgh United 25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
*37	40	*37	40	37⅞	37⅞		37½	37½	*37	37⅞	1,020	Preferred 100	36½ June 7	59⅞ Feb 19	15¾ Feb	64 July
*2⅜	3½	2½	2½	*2	3½		2½	2½	*2¾	3½	200	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
*11¾	11⅞	11½	11⅝	*11½	12½		*12⅛	12¼	12	12	500	Plymouth Oil Co 5	10 May 14	16¾ Jan 30	6¾ Feb	17⅞ July
7⅞	8⅛	7¾	8	8	8		7⅞	8½	9	9¼	2,500	Poor & Co class B No par	6 June 2	14⅞ Feb 5	1¾ Apr	13¾ July
*3⅝	4½	*3⅝	4⅛	*3⅝	4⅛		*3⅝	4	*3⅝	4	------	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
*1½	2	*1½	1¾	1⅝	1⅝		*1½	2	*1½	2	100	Class B No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
*19⅛	20	19	19	*19	20⅞		19½	20¼	20⅞	21½	1,000	Postal Tel & Cable 7% pref 100	16¼ May 14	29⅜ Feb 6	4 Feb	40¾ June
*2½	2⅝	*2⅜	2½	2¼	2⅜		2¼	2¼	2	2⅛	1,100	‡Pressed Steel Car No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
*10	11⅜	*10	11⅜	*10	11⅜		*10	11⅜	*10	11⅜	------	Preferred 100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
36	36½	36¼	36½	36¼	36½		36¼	36⅜	36½	36¾	4,700	Procter & Gamble No par	33⅛ June 2	41¼ Jan 23	19⅝ Feb	47½ July
113½	113½	113	113½	*110	113½		*110	113½	*110	113½	130	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	114 June 20	97 Apr	110¾ Nov
----	----	----	----	----	----		----	----	----	----	------	‡Producers & Refiners Corp 50	¼ Jan 2	1¼ Mar 15	¼ Jan	2⅞ June
----	----	----	----	----	----		----	----	----	----	------	Preferred 50	1⅛ May 2	6⅞ Feb 19	2 Nov	13 June
36	36	35	36¼	34½	35½		34⅞	36	35½	36	6,600	Pub Ser Corp of N J No par	33 May 14	45 Feb 6	32⅝ Nov	57⅛ June
*80	81½	*81	82	81	81		80⅝	80⅝	81½	81½	300	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*95½	97	*95½	97	96½	96½		*96¼	97⅛	*96¾	97⅛	100	6% preferred 100	79 Jan 8	97½ June 21	75 Dec	101⅜ Jan
*104	105	*103¾	105	*103¾	105		*103⅞	105	*104	105	------	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*116⅞	118⅛	*116⅝	118	*116⅝	118		*118	119	118	118	100	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*103	103⅞	*103	103⅞	*103	103⅞		102¾	102¾	*102¼	103¾	100	Pub Ser El & Gas pf $5 No par	90 Jan 10	103⅞ June 18	83⅞ Dec	103½ Jan
49½	49½	48	48½	48	48¾		48½	49	48¾	49⅞	3,100	Pullman Inc No par	46½ June 2	59⅜ Feb 5	18 Feb	58⅛ July
10⅜	10⅜	10	10¼	10	10⅛		10⅛	10⅛	10⅛	10⅜	3,600	Pure Oil (The) No par	9⅜ May 10	14⅞ Feb 16	2½ Mar	15⅜ Sept
*67	68	*66	68	*66	68		66	66	66	66	20	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
*13¾	13⅞	13½	13¾	13¼	13¼		13½	13½	*13½	13⅝	400	Purity Bakeries No par	12¼ Jan 6	19¾ Feb 6	5⅞ Feb	25⅜ July
6⅞	7	6¾	6⅞	6⅝	6⅞		6¾	7	6¾	7	18,700	Radio Corp of Amer No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
*37	40½	37	37	*36½	40		*37	40½	*37⅛	40½	100	Preferred 50	23¼ Jan 4	41½ May 11	13¼ Feb	40 May
28¾	29	27	28¾	26⅞	27⅝		27¾	28⅞	28¾	29¾	7,000	Preferred B No par	15 Jan 4	35⅜ May 11	6½ Feb	27 July
2⅛	2⅛	2⅛	2⅛	2⅛	2¼		2⅛	2⅛	2⅛	2⅛	2,100	‡Radio-Keith-Orph No par	2⅛ June 22	4¼ Feb 17	1 Mar	5¾ June
17	17	*16¾	17¾	*16¾	17⅝		*16½	17⅝	16½	17	300	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*8¼	9	8½	8½	*8¼	8½		*8¼	8½	8½	8½	400	Real Silk Hosiery 10	7½ May 14	14 Feb 6	5½ Feb	20⅞ June
*50¼	60	*50¼	69¾	*50¼	69¾		50¼	50¼	*50¼	69¾	100	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
3	3	3	3	3	3		*2⅝	3	*2¾	3	500	Reis (Robt) & Co No par	2⅛ Jan 2	6 Apr 2	¼ Jan	4½ July
13½	13½	*13	14	*10¼	15		*8	15	*9⅞	15	100	1st preferred 100	13½ Jan 3	38¾ Apr 2	1⅛ Jan	18½ June
*10¼	10½	10¼	10¼	10¼	10½		10¼	10¾	10⅜	10⅝	1,800	Remington-Rand 1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
*60⅛	66	*60	63	59	60		*59	66	*57	63	200	1st preferred 100	32⅜ Jan 8	69½ Mar 14	7½ Feb	37½ July
*56	65	*56	65	*56	65		*56	65	*56	65	------	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
3⅛	3⅛	3⅛	3¼	3⅛	3⅛		3⅛	3¼	3⅛	3¼	1,700	Reo Motor Car 5	3 June 28	5½ Feb 23	1⅝ Feb	6⅜ June
15⅝	15¾	15½	16	15¼	15½		15½	16¼	16¼	16¾	7,500	Republic Steel Corp No par	15 May 14	25¾ Feb 23	4 Feb	23 July
45¼	45¼	46	46½	*44¼	46		45	45¾	45½	47	1,200	6% conv preferred 100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*9½	10	9½	9½	9½	9½		9	9	*8	10	300	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*19	20	*18	20	*18½	20		*17½	20	*17½	20	------	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
*20⅝	21⅛	*20¼	20½	20½	20¾		20½	20½	20½	20¾	700	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
*9¾	10½	*9¾	10	*9¾	10		9¾	9¾	*9½	9¾	100	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
45¼	45¾	45	45⅝	45¼	46¼		45⅛	46⅛	45¾	46	9,700	Reynolds (R J) Tob class B 10	39¾ Mar 21	46⅝ June 14	26½ Jan	z54¼ Sept
*57	60	*57	60	60	60		*60	60½	60½	60½	30	Class A 10	57 Jan 5	60½ July 6	60 Jan	62¾ Jan
*7	10	*7	10	*7	10		*7	10	*7	10	------	Ritter Dental Mfg No par	7 June 7	13½ Feb 8	6½ Feb	16¾ June
27½	27⅝	27⅛	27⅜	*26⅝	27⅜		*26⅝	27¼	26¼	26⅝	1,500	Roan Antelope Copper Mines	26¼ July 6	33⅛ Apr 26	23⅜ Nov	26½ Nov
*7	7½	7½	7½	7⅛	7⅛		7⅛	7⅛	7⅛	7⅛	400	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*35⅛	36	*35⅜	36	35⅛	35⅛		*35¼	35⅞	*35⅜	35½	100	Royal Dutch Co (N Y shares)	33 Apr 30	39⅛ Feb 19	17⅝ Mar	39¾ Nov
20½	20½	20⅜	20½	20¼	20½		20¾	21⅛	20⅞	21⅜	3,300	St Joseph Lead 10	16½ May 12	27⅞ Feb 5	6⅛ Feb	31¾ Sept
50	50	*48½	49⅞	48⅝	49	Stock	50	50	50½	50½	800	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
105	105	*105	106½	*106	106½		106½	108	106¾	106¾	220	6% preferred 100	84¾ Jan 3	108 July 5	72 Apr	94½ July
111	111	111	111	111	111	Exchange	*111	111¾	111¼	111½	60	7% preferred 100	98½ Jan 15	113 June 16	80¼ Feb	105 Sept
*6¼	7¼	*6½	7¼	6⅝	6⅝		*6½	7¼	*6½	7¼	100	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
27	27	26⅜	26¾	26⅛	26¾	Closed—	26¾	27⅜	27⅜	27⅝	8,700	Schenley Distillers Corp 5	25 June 2	38⅞ Apr 11	24 Nov	45¼ Aug
5⅛	5⅛	5	5⅛	4¾	4⅞		4⅞	4⅞	4⅞	4⅞	1,500	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
22	22	22	22	*22⅛	24	Inde-	*22¼	25	22	22¼	110	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*45	46⅞	46⅞	47	47	47		*45½	47¾	*45	47¾	40	Scott Paper Co No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
32	32	*31½	32	31	31⅝	pendence	31	31⅜	31¼	31¾	1,800	Seaboard Oil Co of Del No par	25⅜ Jan 6	38⅜ Apr 11	15 Feb	43⅜ Sept
*2¾	3	*2¾	3	*2¾	3		*2¾	3	*2¾	3	------	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
41⅝	41¾	41	42	40⅞	41⅝	Day	42	43	42⅝	43⅛	5,900	Sears, Roebuck & Co No par	38⅜ June 1	51¼ Feb 5	12½ Feb	47 July
*2½	2¾	*2½	2¾	2½	2½		*2¼	2½	*2¼	2½	100	Second Nat Investors 1	2 May 10	4¼ Jan 26	1¼ Feb	5 June
*38½	40	*38	40	*38	40		*38	40	40	40⅛	200	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
*1	1⅛	1	1	1	1		1⅛	1⅛	1⅛	1⅛	600	‡Seneca Copper No par	1 Jan 5	2 Jan 22	⅛ Mar	3⅝ June
7⅛	7¼	7	7¼	6¾	7		6¾	7	7	7¼	8,200	Servel Inc 1	4¾ Jan 8	9 Apr 24	1½ Feb	7½ July
9⅛	9⅛	8⅞	9	8¾	9		9¼	9¼	9¼	9¼	1,600	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
*7½	9	*7⅝	8	*7⅝	8		*7⅝	9	*7⅝	9	------	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
*5¾	5⅞	*5¾	5⅞	*5¾	6⅞		5¾	5¾	5½	5½	800	Sharpe & Dohme No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
45½	45½	*46	47	*46	47		*46	47	*46	47	100	Conv preferred ser A No par	38¼ Jan 8	49 May 3	21¼ Mar	41⅞ July
8	8	*7⅞	8	7⅞	7⅞		7¾	8⅛	8¼	8¼	2,800	Shell Union Oil No par	7¾ July 5	11½ Jan 27	3½ Feb	11⅝ July
*73	75	*73	75	*73	74¾		*73	74⅜	*73	74⅜	------	Conv preferred 100	58 Jan 2	89 Jan 26	28½ Mar	61 July
15⅝	15⅝	15½	15½	15¼	15½		*15½	16	15½	16	1,200	Simmons Co No par	14½ May 14	24⅛ Feb 5	4⅜ Feb	31 July
*9¾	10	*9⅝	10	*9⅝	10		9¾	9¾	10	10⅛	400	Simms Petroleum 10	8¼ June 1	11½ Feb 5	4⅞ Feb	12⅜ June
9¼	9¼	*9⅛	9½	*9⅛	9½		*9⅛	9½	9¼	9⅜	400	Skelly Oil Co 25	7⅞ Jan 10	11⅛ Apr 25	3 Feb	9⅞ June
*61	64⅜	*61	64½	*61	64		*61	64	*61	64	------	Preferred 100	54¾ Jan 9	68⅛ Apr 26	22 Feb	57½ July
*17	25	*17	25	*17	25		*17	25	*17	25	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*30¾	35	*30¾	34	*30¾	32		*30¾	35	*30¾	35	------	7% preferred 100	23½ Jan 2	42 Apr 23	8¼ Feb	42 July
*13¼	13⅞	12⅞	13¼	*12⅝	13⅝		13	13¼	*13	14	800	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	8¾ July
15½	15⅞	15½	15¾	15⅜	15⅞		15¾	16	16	16¼	23,000	Socony Vacuum Oil Co Inc 15	14 May 14	19⅞ Feb 5	6 Mar	17 Nov
*103	104	103	103	103	103		*102¼	104	*102¾	104	200	Solvay Am Invt Tr pref 100	86 Jan 6	104¼ June 28	58 Feb	92 July
35	35¼	35	35¼	34⅛	35		35	35½	35⅜	35½	3,300	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	15⅞ Jan	48⅝ July
*125	135	*130	135	*130	135		130	133	*133	135	20	Preferred 100	115 Jan 16	133 July 5	112 Jan	132 July
*16¼	16½	*16¼	16⅜	16¼	16⅜		16¼	16½	16½	16⅝	1,800	Southern Calif Edison 25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*8	9	*8	9	*8	9		*8	9	*8	9	------	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*58½	65	*58½	65	*58½	65		*58½	65	*58½	65	------	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
----	----	----	----	----	----		----	----	----	----	------	Spang Chalfant & Co Inc No par	7 Jan 22	15⅜ Apr 23	4½ Feb	15½ July
*55	57½	55	55	*53	57½		*53	57½	*53	57½	20	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
5	5	4¾	4¾	4½	4⅝		4½	4⅝	4⅝	5	3,300	Sparks Withington No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
4⅛	4⅛	4	4	*3¼	4		*3¼	4¾	*3¼	4¾	70	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
*22¼	23	21½	21½	*21½	23		22⅝	22⅝	22½	22½	300	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
8⅛	8⅜	8⅛	8¼	8	8¼		8⅛	8¼	8⅛	8⅜	10,200	Sperry Corp (The) v t c 1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*7	8	*7	8	7	7		*6	7	*6	7	100	Spicer Mfg Co No par	7 July 3	13 Feb 7	5 Jan	16 June
*26⅛	28	*25¼	29	*25¼	29		*25¼	26¾	*25¼	29	------	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
*51	52½	50¼	51	51	51		52	52	53¾	54	800	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
20⅛	20⅜	20	20½	19⅞	20½		20⅛	20⅞	20¾	21⅛	24,300	Standard Brands No par	18¾ May 12	25¼ Feb 1	13¾ Mar	37⅝ July
*5⅞	6	5⅞	5⅞	6	6		5½	6	5⅞	6	1,200	Stand Comm Tobacco No par	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
10½	10½	10¼	10½	10	10¼		10⅜	10¾	10¾	10¾	1,600	Standard Gas & El Co No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
*11⅝	11⅞	11⅝	11⅝	11⅜	11½		11¼	11⅝	11¼	11¾	2,000	Preferred No par	7⅜ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
*23	27	*23	25	*23	25		*22¼	25	*22¼	25	------	$6 cum prior pref No par	16 Jan 10	33 Feb 6	15 Dec	61 June
*28	28½	28	28	27⅜	28		27⅜	27⅜	28	28	800	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
*1⅛	1½	*1⅛	1½	*1⅛	1½		*1⅛	1½	1¼	1¼	100	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
*107½	109	109	109	*108¾	109¼		109¼	109¼	*108½	110	300	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	92½ Mar	102¾ Sept
34½	34½	34¼	34¾	33¾	34⅛		34	34⅝	34⅝	34¾	5,700	Standard Oil of Calif No par	z30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
*34¾	37	*34¾	37	*34¾	37		*34¾	36⅞	*34¾	36⅞	------	Standard Oil of Kansas 10	33¾ Feb 13	41 Apr 21	12¾ Apr	39⅞ Dec
43⅞	44	43⅜	43⅞	43¼	43⅜		43⅞	44¼	43⅞	44⅜	13,400	Standard Oil of New Jersey 25	41⅛ May 16	50⅛ Feb 17	22¾ Mar	47½ Nov
*10¼	11	9¾	10	*9¾	10		10	10	*9¾	11	400	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
60	60½	59½	60¼	60	60½		61	61¼	61¼	63½	6,300	Sterling Products Inc 10	47¼ Jan 4	63½ July 6	45¾ Dec	60¾ Sept
*1⅝	1⅞	*1⅝	1¾	1½	1⅝		*1½	1⅝	1½	1½	600	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*4⅛	4⅝	*4⅛	5¼	*4¼	5⅛		*4⅛	5⅛	4¼	4¼	100	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*34½	34¾	*34½	35¼	*34½	34¾		*34½	34¾	*34½	34¾	------	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
6⅝	6¾	6⅝	6⅝	*6⅝	7¼		6⅝	7	6¾	7	1,300	Stewart-Warner 10	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
7¾	7¾	7¾	7¾	7⅝	7⅝		7½	7¾	7½	7⅞	3,400	Stone & Webster No par	6 Jan 6	13¼ Feb 6	5½ Dec	19¼ July
4	4	4	4	4	4⅛		4	4⅛	4	4⅛	5,600	‡Studebaker Corp (The) No par	4 June 27	9¼ Feb 21	1½ Mar	8⅜ June
*18¾	20⅛	*18¾	20	20	20		*18¾	20⅞	*18¾	20	100	Preferred 100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
*61¾	62¼	62	62	*61¾	62		61¾	61¾	61⅞	61⅞	400	Sun Oil No par	51½ Jan 2	63⅞ June 18	35 Feb	59 Nov
114¼	114¼	*114¼	115	*115	116		*115	116	115	115	100	Preferred 100	100 Jan 17	115 July 6	89 Mar	103 July
15½	15½	15	15	*14½	15⅜		15⅜	15½	14⅞	14⅞	600	Superheater Co (The) No par	14⅛ May 25	25¼ Feb 5	7½ Feb	27 July
2	2	1⅞	2	1⅞	1⅞		1⅞	2	*1⅞	2	1,200	Superior Oil 1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
9¼	9¼	8¾	8¾	*8⅝	9⅞		9⅞	9⅞	*9	9⅞	300	Superior Steel 100	6⅛ May 14	15¾ Feb 19	2 Feb	22⅜ July
*3⅞	4¼	*3⅞	4¼	3¾	4		*3¾	4¼	*3⅞	4¼	400	Sweets Co of Amer (The) 50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
*1	1⅛	*1	1⅛	*1	1⅛		*1	1⅛	*1	1⅛	------	Symington Co No par	⅞ May 11	2½ Feb 19	⅛ Apr	3 June
*2½	3	*2½	3	2½	2½		2¼	2½	*2	2⅛	300	Class A No par	2¼ July 5	5⅜ Feb 23	¼ Apr	5¼ July
*11¼	12	*11¼	12	11¼	11¼		*11	12	*11⅜	11¾	100	Telautograph Corp 5	10½ May 12	15¼ Feb 1	8⅛ Feb	16⅜ July
*4¾	5¼	*4⅝	4¾	*4⅝	5		*4½	5	*4¾	5	------	Tennessee Corp 5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
23¾	23¾	23⅝	24	23⅜	23¾		23⅜	23⅞	23⅝	23⅞	7,000	Texas Corp (The) 25	21½ May 14	29⅜ Feb 5	10¾ Feb	30⅛ Sept
33⅞	34⅛	33½	34⅛	33⅛	33⅝		33⅝	34⅛	33½	34	4,800	Texas Gulf Sulphur No par	30½ May 14	43¼ Feb 6	15¼ Feb	45¼ Nov
*3⅞	4	*3⅞	4	3⅞	3⅞		3⅞	4	4	4	1,200	Texas Pacific Coal & Oil 10	3⅛ Jan 8	6½ Apr 4	1⅜ Mar	6½ May
8⅞	8⅞	8¾	9	9	9⅛		9¼	9½	9½	9⅞	8,200	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
*12	12¼	*12	12¼	*12	12¼		*12	12¼	*12	12¼	------	Thatcher Mfg No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*40	43	*40	43	*40	43		*40	43	*40	43	------	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅝ Feb	44 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *z* Ex-dividend. *y* Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.											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 1933.	
Saturday June 30.		Monday July 2.		Tuesday July 3.		Wednesday July 4.	Thursday July 5.		Friday July 6.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share	$ per share		$ per share		Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*7⅛	7¼	*7⅛	7½	*7⅛	7½		*6½	7½	*6½	7½	------	The Fair ... No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
5	5	5	5	5	5		5⅛	5⅛	5	5	700	Thermoid Co ... 1	5 May 8	9⅛ Feb 19	1 Feb	10½ July
*14¼	17¾	*14¼	17½	*14½	17¼		*14⅝	17¼	*14⅝	17¼	------	Third Nat Investors ... 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
*6¼	7	6¼	6¼	*6	7		*6	7	*6	7	100	Thompson (J R) ... 25	6⅛ June 27	11 Feb 5	6 Dec	15½ June
*13	14¼	*13	13¾	*13⅛	13¼		13½	13½	13¼	13⅝	500	Thompson Products Inc No par	13 June 28	20¼ Feb 16	5⅜ Jan	20¼ Sept
3⅛	3⅛	3	3⅛	3	3		3	3	*3	3¼	1,300	Thompson-Starrett Co No par	2⅞ May 14	5½ Jan 29	½ Mar	9½ June
*19	19½	19	19	19	19		*19	19⅛	19	19	300	$3.50 cum pref ... No par	19 Mar 31	24½ Jan 30	12 Jan	30 June
12⅛	12¼	11⅞	12⅜	11⅝	11⅞		11¾	12⅜	12	12⅛	6,000	Tidewater Assoc Oil ... No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
*81	82	*81	82	*81	82		81½	81½	81⅞	81⅞	200	Preferred ... 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*31	38	*31	38	*31	38		*31	38	*31	38	------	Tide Water Oil ... No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*94	94½	94½	94½	94½	94½		*93	94½	93	93	500	Preferred ... 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
6¼	6½	6½	6½	6½	6⅝		6¼	6¾	6¾	6¾	3,100	Timken Detroit Axle ... 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
30	30	30	30	27¾	29		29½	29½	29½	29½	1,500	Timken Roller Bearing No par	26¾ May 14	41 Feb 5	13¾ Feb	35½ July
6⅝	6¾	6½	6⅝	6½	6⅝		6½	6¾	6½	6⅝	7,800	Transamerica Corp ... No par	5⅞ May 14	8½ Feb 5	2⅝ Mar	9⅜ July
*7⅜	8⅛	*7⅜	7⅝	7⅜	7⅜		*7¼	7½	7¼	7⅜	300	Transue & Williams St'l No par	6½ May 10	13½ Feb 17	2⅞ Mar	17½ July
4½	4⅝	4⅜	4⅝	4⅜	4⅝		4⅜	4½	4¼	4⅜	8,500	Tri-Continental Corp No par	4 May 14	6¾ Feb 3	2¾ Feb	8¾ July
*70¾	71¾	*70¾	71¾	70¾	70¾		*67	71	*67	71	100	6% preferred ... No par	60¼ Jan 9	78 Apr 20	41 Apr	x75 May
*37	37¾	*37	37½	*37	37½		*37	37½	37⅜	37⅜	100	Trico Products Corp ... No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
2¾	3	3	3	3	3		3	3	3⅛	3⅛	2,600	Truax Traer Coal ... No par	1⅝ Jan 3	3½ Feb 23	½ Apr	5¼ July
*5½	6⅝	5½	5½	5½	5½		5⅝	5⅝	5⅝	5⅝	1,500	Truscon Steel ... 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
*2⅛	2½	2⅛	2⅛	*2	2⅜		*2	2½	*2	2½	100	Ulen & Co ... No par	2⅛ July 2	4 Jan 15	¾ Jan	6¼ June
*47½	48	47½	47½	47	47		47⅛	47⅛	*45	47¼	500	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
*50½	51	50	50½	*49½	51		51	51½	*51	52	400	Union Bag & Pap Corp No par	43 Jan 8	60⅞ Feb 23	5½ Jan	60 July
42¼	42⅝	41⅜	42¼	41¼	41¾		42¼	43⅞	43⅝	44¼	7,700	Union Carbide & Carb No par	35⅞ May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
*16	16⅜	15⅞	16	16¼	16¼		16⅛	16¼	16¼	16½	1,700	Union Oil California ... 25	15 May 14	20½ Feb 5	8½ Mar	23⅜ July
*19	19⅞	18½	19	*18½	19		*18⅝	19	*18⅝	19	700	Union Tank Car ... No par	15⅝ Jan 9	21¼ June 18	10½ Feb	22¾ June
18	18⅛	17⅜	18⅛	17¼	17½		17⅜	17¾	17⅝	17⅞	15,400	United Aircraft & Tran No par	17¼ July 3	37⅜ Feb 1	16½ Mar	46⅞ July
*25	25½	25¼	25¼	25	25⅛		24⅞	25	24¾	25	800	United Biscuit ... No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅛ July
120	120	*120	----	*120	----		120	120	*114½	128	20	Preferred ... 100	107 Jan 9	120 June 30	92 May	111 Dec
*43⅜	44¾	43⅝	44	44	44		44½	45	44	44¼	1,700	United Carbon ... No par	35 Jan 4	46½ June 16	10¼ Feb	38 Dec
5⅛	5⅛	5	5¼	5	5⅛		5	5⅛	5	5¼	14,600	United Corp ... No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
*31¼	31⅞	31⅜	31⅜	31¼	31⅜		31¼	31¾	31⅛	31⅝	1,000	Preferred ... No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
15⅝	15⅝	15¼	15½	15¼	15½		15½	15½	15⅜	15¾	4,900	United Drug Inc ... 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*6¼	8	*6¼	8	*6¼	7¾		*6¼	7¾	*6¼	7¾	------	United Dyewood Corp ... 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
5¼	5½	5¼	5¼	5	5⅛		5⅛	5⅛	5¼	5⅜	3,100	United Electric Coal ... No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
72	72	71¾	71¾	71	71		71½	71½	70¼	71	1,200	United Fruit ... No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
16⅛	16⅜	16⅛	16⅜	15⅞	16¼		15¾	16⅛	15⅞	16¼	12,300	United Gas Improve ... No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
*98½	100	*99	100	*98¾	99½		*98⅝	99½	*98¾	99½	------	Preferred ... No par	86 Jan 8	99¼ May 19	82½ Dec	100 Jan
2⅛	2¼	*2	3	*2⅛	3		*2⅛	3	*2⅛	3	200	‡United Paperboard ... 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
7	7	*6¾	7	*6¾	8½		*6¾	8	*6¾	8	200	United Piece Dye Wks No par	7 Jan 8	13¾ Feb 20	3½ Mar	21⅞ July
*45	50	*45	50	*45	50		*45	50	*45	50	------	6½% preferred ... 100	49 Jan 12	68 Feb 21	35 Dec	85 July
*3½	3¾	3⅝	3⅝	*3½	3⅝		3	3½	3	3	3,500	United Stores class A ... No par	3 July 5	6 Apr 20	¾ Feb	7¼ July
61	63	*61	63	*61	63		*61	63	*61	63	------	Preferred class A ... No par	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
*47⅞	47⅞	47¼	47½	47	47		*45¼	47⅞	47⅞	48½	700	Universal Leaf Tobacco No par	40¼ Feb 26	50⅜ Apr 24	21½ Apr	51½ July
*35½	42	38	38	*36	40		*39	42	*39	42	10	Universal Pictures 1st pfd ... 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
1½	1½	1½	1½	1½	1½		1⅜	1⅜	1½	1½	1,100	Universal Pipe & Rad ... 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
23¼	23¾	22⅝	23¼	22½	23		23	23½	23	23½	2,600	U S Pipe & Foundry ... 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
18¾	18¾	19	19	*18¾	19		19	19	19	19	600	1st preferred ... No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*1½	2½	*1½	2¼	*1½	2¼		*1½	2¼	*1½	2¼	------	U S Distrib Corp ... No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*17	20	*17	18½	*17	18⅛		18⅛	18⅛	*17	19	300	U S Freight ... No par	16⅞ May 31	27½ Feb 5	7 Feb	29⅜ July
*9	10½	*9	11	*8⅞	11		*9	10½	*9	10½	------	U S & Foreign Secur ... No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
*75	86	*75	86	*75	86		*75	86	*75	86	------	Preferred ... No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
*43½	44	*42½	43⅝	43	43¼		43	43	43⅛	43¼	500	U S Gypsum ... 20	34¼ June 1	50½ Jan 24	18 Feb	53½ July
*138	139½	*138	139½	139½	139½		139	139½	139	139½	380	7% preferred ... 100	115 Jan 10	139½ July 3	101¼ Jan	121 Sept
*7⅞	8¼	7⅞	7⅞	*7¾	8	Stock	8	8¼	7	7	500	U S Hoff Mach Corp ... 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
40¾	40¾	40¼	40⅞	39⅝	50		*40⅛	42	*40½	42⅞	800	U S Industrial Alcohol No par	37 May 14	64¾ Feb 9	13½ Feb	94 July
*8	8⅜	8	8	*7¾	8¼	Exchange	8¼	8⅜	*8⅛	8⅜	400	U S Leather v t c ... No par	7¼ June 4	11⅞ Jan 24	2⅜ Mar	17¼ July
*12¾	14⅞	*12⅝	13½	*12⅝	13½		12¾	12¾	*12¼	13½	100	Class A v t c ... No par	11¾ May 12	19¾ Feb 1	4¼ Feb	27¾ July
*51	57	58	58	*51	59½	Closed—	*55⅛	65	*55⅛	65	100	Prior preferred v t c ... 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
6¼	6¼	6⅛	6¼	6⅛	6⅛		*6⅜	6¾	6½	6½	600	U S Realty & Impt ... No par	5¾ May 14	12¾ Feb 2	2½ Feb	14½ July
18	18	17¼	17¾	17	17⅛	Inde-	17½	18	17⅞	18¼	7,100	U S Rubber ... No par	14¾ Jan 5	24 Apr 21	2⅞ Feb	25 July
44	44	41½	43¾	41	41½		42¾	43	43	44	3,700	1st preferred ... 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
127½	128½	126	127⅝	x126	128	pendence	128¾	130¼	128¼	130¼	7,800	U S Smelting Ref & Min ... 50	96⅝ Jan 13	135½ Feb 16	13½ Jan	105⅝ Sept
*61	65	*61	65	x64	64		*63	64⅛	*63½	64⅛	100	Preferred ... 50	54½ Jan 13	65 June 18	39½ Jan	58 Sept
38¼	38⅝	38	38¾	37⅝	38	Day	38⅜	39⅝	39¼	40¼	32,100	U S Steel Corp ... 100	37⅜ June 2	59⅞ Feb 19	23⅜ Mar	67½ July
83⅛	83¼	83	83⅜	82⅛	82½		82½	83⅜	83¼	84	2,900	Preferred ... 100	79⅛ June 2	99½ Jan 5	53 Mar	105½ July
111	111	110	110¼	*110⅛	115		*112	115	115	115	400	U S Tobacco ... No par	99 Jan 5	115 July 6	59 Jan	109½ Dec
3	3	2¾	3	*2⅞	3		2⅞	2⅞	3	3	2,000	Utilities Pow & Lt A ... 1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
1	1⅛	1	1	1	1		1	1	1	1	1,800	Vadsco Sales ... No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
*20⅜	21⅜	20	20⅜	20	20¼		20¼	21⅞	21⅜	21½	2,300	Vanadium Corp of Am No par	18 May 12	31¾ Feb 19	7⅝ Mar	36¼ July
*9	9¾	9½	9⅝	*9	9¾		*9¼	x9½	*9	9¾	200	Van Raalte Co Inc ... 5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
*76½	77	76½	76½	*76½	77		75	76½	*75	77	90	7% 1st pref ... 100	x54¼ Mar 1	98 Feb 5	20½ May	65 Sept
34⅞	34⅞	*34½	34¾	34¼	34¾		*34	34⅞	34¼	35¼	1,300	Vick Chemical Inc ... 5	24⅝ Jan 4	35¼ July 6	23⅛ Dec	31 Sept
*3⅛	3¼	3⅛	3¼	*3	3⅛		3⅛	3⅛	3	3	400	Virginia-Carolina Chem No par	2⅝ May 14	5⅜ Jan 23	⅝ Feb	7⅜ July
18½	18½	18	18	*17	18		18	18	*18	18¼	400	6% preferred ... 100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
81½	81½	*78	----	*78¼	80		*78¼	----	*79	----	300	7% preferred ... 100	59¾ Jan 8	81½ June 29	35⅜ Mar	63½ July
*76⅛	76½	*76⅛	76¾	76⅛	76¾		*76⅛	76½	76½	77	50	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
*4½	6½	*4½	6½	*4½	5½		5½	5½	*4¼	5⅛	10	Virginia Iron Coal & Coke ... 100	4⅞ Jan 11	9 Feb 23	2⅛ Feb	15 May
72	72	*68	72	70	70		69	69	71	71	50	Vulcan Detinning ... 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*5¾	5⅞	*5¾	5⅞	5¾	5¾		5½	5⅝	5½	5½	500	Waldorf System ... No par	5½ July 5	8⅞ Feb 20	5⅛ Dec	12 July
27½	27½	27	27⅛	27	27		27	27¼	27⅛	28	1,800	Walgreen Co ... No par	22¼ Feb 26	29¼ June 18	---- ----	---- ----
*104½	106½	*104½	106½	106	106		*104½	106	*104½	106	50	6½% preferred ... 100	84½ Jan 4	107 June 15	75 Apr	90½ Sept
*4¼	4¾	4¾	4¾	4½	4½		*4⅝	4¾	4⅝	4⅝	300	Walworth Co ... No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*7½	8¾	*7½	8¾	*7⅛	8¾		8	8	*7¼	8½	2,200	Ward Baking class A ... No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
2	2	*2	2⅛	*2	2⅛		2	2⅛	*2	2⅛	300	Class B ... No par	2 May 29	3⅝ Feb 5	⅝ Apr	5⅝ July
*30	31	*30	31	*30	31		30	30	*30	31	600	Preferred ... 100	27⅛ May 10	36 Jan 24	11½ Apr	44⅞ July
5¼	5¼	5⅛	5⅜	5	5⅛		5	5⅛	5	5⅛	12,700	Warner Bros Pictures ... 5	4⅞ Jan 6	8¼ Feb 5	1 Feb	9⅛ Sept
*20	25½	*20	25½	*20	25½		*20	23	*20	23½	------	$3.85 conv pref ... No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
*2⅛	2⅜	*2	2⅜	2⅛	2⅛		*2	2⅜	*2⅛	2⅜	100	Warner Quinlan ... No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
9	9	8⅝	9	8⅝	8¾		8⅞	8⅞	8⅞	9	1,300	Warren Bros ... No par	6⅞ May 14	13⅝ Jan 24	2½ Feb	22⅜ June
*16½	21	*16½	20⅛	*16½	21		*17	19¾	*16	19	------	Convertible pref ... No par	16 Jan 8	28⅞ Apr 23	7½ Feb	35⅝ June
22	22	22	22	*21⅝	22		22½	22½	*22¾	23½	300	Warren Fdy & Pipe ... No par	16 May 14	31 Jan 20	5 Feb	30 Dec
*3¾	4½	*3¾	4½	*3¾	4½		*3¾	4¼	*3¾	4	------	Webster Eisenlohr ... No par	3¾ May 7	7 Jan 25	1 Jan	8 July
*1	1¼	1	1	*1	1⅛		1	1	1	1⅛	640	Wells Fargo & Co ... 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
*24	24½	24	24	*22¼	24		23½	23½	23	23	700	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*58⅝	59⅞	*58⅝	59⅞	*59	59⅞		59¼	59¼	*59½	59⅞	100	Conv preferred ... No par	52½ Jan 5	60 Feb 23	40 Mar	63 July
44½	45⅛	43½	44¼	42⅛	43¼		43	44⅜	44⅝	45½	5,400	Western Union Telegraph ... 100	40¾ May 14	66⅞ Feb 6	17¼ Feb	77¼ July
*22⅝	22⅞	22½	22⅞	22⅜	22⅝		22¼	22⅜	22⅛	22¼	2,900	Westingh'se Air Brake ... No par	21 June 18	36 Feb 6	11¾ Jan	35⅝ July
36	36⅜	35⅛	36¾	35¼	35¾		35⅜	37	36⅝	37¼	11,400	Westinghouse El & Mfg ... 50	30¼ May 14	47¼ Feb 5	19⅜ Feb	58¾ July
*89	93	*89	93	*89	95		89	90	*88	95	20	1st preferred ... 50	83½ Jan 17	92 Jan 30	60½ Feb	96 July
*10¼	12	*10	12	*10¼	12		*10¼	12	*10	12	------	Weston Elec Instrum't ... No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*25½	32½	*25½	35	*25½	32½		*25½	32½	*25½	32½	------	Class A ... No par	16⅜ Jan 5	25½ June 29	10 Mar	22¼ July
*65¼	67	*65¼	67	*65¼	67		67	67	67	67	30	West Penn Elec class A ... No par	44½ Jan 8	70 June 13	30 Apr	73 June
*76¼	77	76¼	76¼	76¼	76¼		*76	79	*76	79	90	Preferred ... 100	51¾ Jan 8	79 June 13	37 Apr	77¾ June
66½	66½	*65	66	65	65		65⅞	65⅞	66	66	80	6% preferred ... 100	45 Jan 3	67 Apr 16	33½ Apr	69½ July
*109	110¼	*109	110¼	*107½	110¼		*107⅜	109	*107⅜	110¼	------	West Penn Power pref ... 100	89½ Jan 2	110⅝ June 12	88½ Dec	110⅜ Jan
*104	105¾	104	104	*102½	105¾		103	103	*103	105¾	20	6% preferred ... 100	78¾ Jan 10	105 June 29	80 Dec	101 Jan
*2⅛	2¾	*2	2⅜	2⅛	2⅛		*2⅛	2¾	2¾	2¾	300	West Dairy Prod cl A ... No par	2⅛ July 3	6¼ Jan 30	2½ Apr	11¾ June
¾	¾	⅝	⅝	⅝	⅝		¾	⅞	¾	¾	1,100	Class B v t c ... No par	⅝ June 29	2½ Jan 30	⅞ Mar	4¼ June
*18	19	*18	19	*18	19		*18½	19	18¾	18¾	100	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*16	19	*15½	17½	*16	18		*16	18	*17¼	18	------	Wheeling Steel Corp ... No par	16½ June 28	29 Feb 21	7½ Jan	35 July
*43	47⅛	*43	49⅛	*45	49		*45	49⅛	*45	49⅛	------	Preferred ... 100	38 Jan 4	57 Feb 26	15 Feb	67 July
*15¼	17	*15⅜	18	*15⅜	18		*15⅜	18	*15⅜	18	------	White Motor ... 50	16½ May 15	28½ Feb 19	14 Jan	26½ July
*25½	27¼	*25½	26¼	*25½	27⅛		*25½	27	*25½	27	------	WhiteRkMinSpr ctfnew No par	24 Jan 4	31½ Apr 19	23 Oct	29 Oct
*1¾	2⅝	*1¾	2⅝	*1⅞	2⅝		*1⅞	2⅝	*1⅞	2⅝	------	White Sewing Machine ... No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*6¼	9½	*6¼	9½	*6¼	9½		*6½	9½	*6½	9½	------	Conv preferred ... No par	5⅛ Jan 12	11¼ Apr 20	1⅛ Jan	10½ July
*3½	4	3½	3½	3½	3¾		*3½	3¾	*3½	3⅞	700	Wilcox Oil & Gas ... 5	3½ May 7	5¾ Apr 5	2 Mar	5½ June
7⅝	7⅝	7⅜	7½	7⅝	7⅝		7½	7⅝	7¾	7⅞	1,900	Wilson & Co Inc ... No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
24½	25	23¾	24½	23½	24⅜		24	25⅛	24½	25	7,500	Class A ... No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
81	81	81	81½	81¼	82½		82½	82½	81	81½	1,700	Preferred ... 100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
49½	49⅞	49	49½	48⅞	49¼		49⅜	50	50	50¼	8,300	Woolworth (F W) Co ... 10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
20	20	*19	20¼	*19	20		*20½	21⅞	20	20	200	Worthington P & W ... 100	17 May 14	31⅞ Feb 5	8 Mar	39⅞ July
*41⅜	44	41⅜	41⅜	41⅜	41⅜		*41⅝	44	41⅝	41⅝	60	Preferred A ... 100	34 Jan 10	53 Jan 24	14 Mar	51 June
*31½	35	*31½	35	*31½	35		*30	36	*30⅛	35	------	Preferred B ... 100	30 Jan 10	42 Jan 24	14 Feb	47 June
*51	52⅝	49¼	49¼	50	50		50	51	*49¾	54¾	80	Wright Aeronautical ... No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*64¼	64¾	64¼	64¼	*64¼	64¾		64¾	65⅛	*65	65¾	1,200	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	65⅛ July 5	34½ Feb	57¼ Dec
*16½	18½	17½	17½	15⅝	15⅝		*16½	17	*16½	17½	200	Yale & Towne Mfg Co ... 25	14 Jan 5	22 Apr 24	7 Jan	23 June
4	4	4	4⅛	4	4		4	4⅛	4⅛	4¼	1,200	Yellow Truck & Coach cl B ... 10	4 May 14	7¼ Feb 19	2⅛ Mar	7¾ July
*35	39	*35	39	*35	39		37	37	*37	38½	10	Preferred ... 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
16¼	16½	16⅛	16⅛	*16	16¾		*16	16¾	16½	16½	800	Young Spring & Wire No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
19½	19¾	19	19¾	19⅜	19½		20¼	20⅜	20½	20⅝	3,000	Youngstown Sheet & T ... No par	17⅛ May 14	33¾ Feb 19	7½ Feb	37⅝ July
*2⅝	3	*2⅝	3	*2⅝	3		2½	2⅝	*2½	2⅝	200	Zenith Radio Corp ... No par	2½ May 24	4¾ Feb 5	½ Feb	5 Dec
5⅛	5⅛	4¾	5	4¾	5		4⅞	5	5⅛	5⅛	2,800	Zonite Products Corp ... 1	4¾ July 2	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *s* Sold 7 days. *x* Ex-dividend. *y* Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended July 6.	Interest Period.	Price Friday July 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	104 9/32	Sale	104 4/32	104 9/32	50	100 4/32	104 9/32
Conv 4% of 1932-47	J D			102 27/32	May'34	----	100 17/32	103 6/32
Conv 4¼% of 1932-47	J D	103 22/32	Sale	103 10/32	103 22/32	74	101 6/32	104 12/32
2d conv 4¼% of 1932-47	J D	103 16/32	103 18/32	102 24/32	June'34	----	102 16/32	102 26/32
Fourth Lib Loan 4¼% of '33-'38	A O	103 24/32	Sale	103 23/32	103 26/32	145	101 22/32	104 10/32
4¼% (2d called)		101 20/32	Sale	101 19/32	101 22/32	44	101 15/32	102 19/32
Treasury 4¼s 1947-1952	A O	113 20/32	Sale	113 5/32	113 21/32	181	104 31/32	113 21/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼% 1943-45	A O	104 1/32	Sale	103 20/32	104 2/32	314	97 26/32	104 2/32
Treasury 4s 1944-1954	J D	109 4/32	Sale	108 24/32	109 4/32	161	101 21/32	109 4/32
Treasury 3¾s 1946-1956	M S	107 18/32	Sale	107 7/32	107 18/32	97	100 8/32	107 18/32
Treasury 3⅜s 1943-1947	J D	104 26/32	Sale	104 18/32	104 26/32	646	98 22/32	104 27/32
Treasury 3s Sept 15 1951-1955	M S	101 24/32	Sale	101 10/32	101 24/32	981	93 18/32	101 24/32
Treasury 3s Dec 15 1946-1948	J D	101 23/32	Sale	101 11/32	101 24/32	1002	101 3/32	101 24/32
Treasury 3⅜s June 15 1940-1943	J D	105 12/32	Sale	105	105 13/32	68	98 24/32	105 13/32
Treasury 3⅜s Mar 15 1941-1943	M S	105 9/32	Sale	104 30/32	105 9/32	88	98 20/32	105 9/32
Treasury 3¼s June 15 1946-1949	J D	102 29/32	Sale	102 15/32	102 29/32	282	95 18/32	102 24/32
Treasury 3¼s Aug 1 1941	F A	105 9/32	Sale	105	105 10/32	938	97 27/32	105 10/32
Treasury 3¼s 1944-1946	A O	103 24/32	Sale	103 8/32	103 24/32	863	101 7/32	103 24/32
Fed Farm Mtge Corp 3¼s 1964	M S	101 23/32	Sale	101 8/32	101 24/32	785	101 18/32	102 15/32
3s 1944-1949	M S	100 20/32	Sale	100 6/32	100 25/32	300	100 9/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	100 29/32	Sale	100 14/32	100 30/32	2386	100 13/32	101 25/32
3s series A 1952	M N	100 20/32	Sale	100 6/32	100 24/32	1991	100 8/32	101 8/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	26½	----	26¼	May'34	----	18¾	27⅛
Aug 1 1934 subseq coupon		24⅝	28	25½	25½	1	20	26¼
Sinking fund 6s A Apr 15 1948	A O	28	----	29¾	29¾	1	15⅜	29¾
With Oct 15 1934 coupon		24⅝	27	25¼	25¼	2	16	26½
Akershus (Dept) ext 5s 1963	M N	78½	79¾	78½	79	3	66½	81⅝
Antioquia (Dept) coll 7s A 1945	J J	12	12½	12	12	8	8⅛	17¾
External s f 7s ser B 1945	J J	10½	Sale	10½	12	17	9	17
External s f 7s ser C 1945	J J	10½	11¼	10¼	June'34	----	9⅜	17
External s f 7s ser D 1945	J J	10½	11¼	11¼	11¼	2	8⅛	17¼
External s f 7s 1st ser 1957	A O	9⅞	11⅛	11	11¼	6	8⅛	14¾
External sec s f 7s 2d ser 1957	A O	9⅞	11⅛	11	11	2	8	14⅝
External sec s f 7s 3d ser 1957	A O	9⅞	11½	11	11	9	8	14⅝
Antwerp (City) external 5s 1958	J D	97⅛	Sale	96¼	97¾	7	82½	99½
Argentine Govt Pub Wks 6s 1960	A O	81¼	82½	81¼	82¾	17	53½	84
Argentine 6s of June 1925 1959	J D	81⅝	Sale	81¼	83½	90	53½	84¼
Extl s f 6s of Oct. 1925 1959	A O	81½	Sale	81¼	82¾	51	53	84
External s f 6s series A 1957	M S	81⅜	Sale	81⅜	82¾	40	53	83⅞
External 6s series B Dec 1958	J D	81⅜	Sale	81¼	83½	41	53⅝	84
Extl s f 6s of May 1926 1960	M N	81	81¼	81½	82¾	41	53⅝	84
External s f 6s (State Ry) 1960	M S	81¼	Sale	81¼	82½	15	53½	84⅛
Extl 6s Sanitary Works 1961	F A	81¼	Sale	81¼	82½	49	52⅜	83⅞
Extl 6s pub wks May 1927 1961	M N	81	82	81¼	82⅜	29	52⅝	84
Public Works extl 5½s 1962	F A	76½	Sale	76½	77¼	30	47½	78
Argentine Treasury 5s £ 1945	M S	93	Sale	93	93¼	71	80¾	99
Australia 30-yr 5s July 15 1955	J J	93¼	Sale	93	94	43	88½	97⅝
External 5s of 1927 Sept 1957	M S	93¼	Sale	93⅛	94⅛	30	89	97⅝
External g 4½s of 1928 1956	M N	90¾	Sale	90½	91⅛	58	83	95
Austrian (Govt) s f 7s 1943	J D	98	Sale	97¼	98	28	91⅛	100½
Internal sinking fund 7s 1957	J J	67	Sale	65⅞	67	22	50	77
Bavaria (Free State) 6½s 1945	F A	35	37	35	z35¼	13	35	59½
Belgium 25-yr extl 6½s 1949	M S	101⅛	Sale	100	101⅛	19	95	105
External s f 6s 1955	J J	100	Sale	99½	100¼	119	94	104½
External 30-year s f 7s 1955	J D	107¼	Sale	106⅛	107¼	40	99	109
Stabilization loan 7s 1956	M N	106	Sale	103½	106	63	95⅞	106¾
Bergen (Norway) 5s Oct 15 1949	A O	80½	----	82	June'34	----	68	82½
External sinking fund 5s 1960	M S	78	80⅞	78½	June'34	----	66½	82½
Berlin (Germany) s f 6½s 1950	A O	36½	Sale	34⅝	36½	66	32½	52
External s f 6s June 15 1958	J D	36	Sale	35	36½	40	30½	49½
Bogota (City) extl s f 8s 1945	A O	20⅛	Sale	20	20½	4	17⅛	24
Bolivia (Republic of) extl 8s 1947	M N	7¾	Sale	7¾	8¼	20	6½	11¾
External secured 7s (flat) 1958	J J	6⅛	Sale	6⅛	6⅛	1	5¾	10½
External s f 7s (flat) 1969	M S	6⅛	Sale	6⅛	7	3	5¼	10½
Bordeaux (City of) 15-yr 6s 1934	M N	169⅞	Sale	169⅞	169⅞	3	149	170¼
Brazil (U S of) external 8s 1941	J D	29½	Sale	29	29½	26	22¾	36½
External s f 6½s of 1926 1957	A O	25¾	Sale	25	25¾	31	20¼	32
External s f 6½s of 1927 1957	A O	25¼	Sale	25⅛	25⅞	31	20¼	32
7s (Central Ry) 1952	J D	25¼	Sale	24⅝	25½	28	20⅛	32
Bremen (State of) extl 7s 1935	M S	39¾	48⅞	50	50⅝	2	49	63⅛
Brisbane (City) s f 5s 1957	M S	84	84¾	84	84¾	4	73¼	88
Sinking fund gold 5s 1958	F A	84	85	82⅞	84	3	73	87⅞
20-year s f 6s 1950	J D	93	95	95	95	4	83	95⅝
Budapest (City) extl s f 6s 1962	J D	41½	Sale	40¾	41½	20	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	----	77	75	77⅜	8	46⅛	79¾
External s f 6s ser C-2 1960	A O	71⅛	----	71	71⅛	11	47	71⅛
External s f 6s ser C-3 1960	A O	71⅛	----	71	71	17	45¼	71
Buenos Aires (Prov) extl 6s 1961	M S	49⅞	----	49½	49¾	6	30¼	50
Stpd (Sep 1 '33 coup on) 1961	M S	43¼	Sale	42¾	43¼	92	26¼	44⅛
External s f 6½s 1961	F A	48⅞	54½	49½	June'34	----	31⅝	49½
Stpd (Aug 1 '33 coup on) 1961	F A	43½	Sale	41½	43½	40	27	44
Bulgaria (Kingdom) s f 7s 1967	J J	21½	23¼	22	June'34	----	18⅞	24
Stabil'n s f 7½s Nov 15 1968	M N	21	23½	22⅛	22⅛	2	21½	26½
Caldas Dept of (Colombia) 7½s '46	J J	13	Sale	13	13½	19	10⅜	18¾
Canada (Dom'n of) 30-yr 4s 1960	A O	100¾	Sale	100⅝	101	78	92	102⅝
5s 1952	M N	109¾	Sale	109⅛	109¾	46	103¼	111¼
4½s 1936	F A	104¼	Sale	104¼	104¼	13	100¾	104½
Carlsbad (City) s f 8s 1954	J J	76⅝	Sale	z76¼	80	9	67½	80½
Cauca Val (Dept) Colom 7½s '46	A O	12¼	Sale	12¼	12¼	1	10¾	19
Cent Agric Bank (Ger) 7s 1950	M S	46	Sale	45¼	48¼	21	45¼	73
Farm Loan s f 6s July 15 1960	J J	43	Sale	40⅜	43¼	67	35½	69
Farm Loan s f 6s Oct 15 1960	A O	40	Sale	38¼	40¾	52	35¼	69
Farm Loan 6s ser A Apr 15 1938	A O	41¾	Sale	41	43	110	38¼	70
Chile (Rep)—Extl s f 7s 1942	M N	11¾	Sale	11¾	12	7	9	16
External sinking fund 6s 1960	A O	11	12	12	12⅛	3	7⅛	16
Ext sinking fund 6s Feb 1961	F A	11¼	Sale	11¼	12¼	13	7	15¾
Ry ref ext s f 6s Jan 1961	J J	11¼	Sale	11¼	12⅜	32	7	15¾
Ext sinking fund 6s Sept 1961	M S	11¼	12⅛	12	June'34	----	7¾	15¾
External sinking fund 6s 1962	M S	11½	Sale	11½	12⅜	7	7¼	15⅝
External sinking fund 6s 1963	M N	11½	Sale	11½	12⅛	13	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	12¾	Sale	12½	12¾	14	9½	15½
S f 6¾s of 1926 June 30 1961	J D	14	Sale	14	14⅛	8	10	18¼
Guar s f 6s Apr 30 1961	A O	12¼	Sale	12¼	12½	7	8⅛	15½
Guar s f 6s 1962	M N	12½	Sale	12½	12¾	16	8	15⅛
Chilean Cons Munic 7s 1960	M S	8½	Sale	8½	9⅜	9	7	12
Chinese (Hukuang Ry) 5s 1951	J D	32¾	Sale	32¾	33½	12	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	92	92⅞	93	June'34	----	81⅝	93
Cologne (City) Germany 6½s 1950	M S	29⅛	Sale	29	31	23	27⅛	50
Colombia (Rep) 6s of '28 Oct '61								
Oct 1 1934 and sub coupons on	A O	28	Sale	28	30	9	21½	35⅝
Exter 6s (July 1 '34 coup on) '61	J J	28	Sale	28	30	62	21	35¾
Colombia Mtge Bank 6½s of 1947	A O	22⅝	27	23¼	June'34	----	15	24
Sinking fund 7s of 1926 1946	M N	22⅝	24	22¾	22¾	2	15½	24½
Sinking fund 7s of 1927 1947	F A	22⅝	23¾	23⅛	23¾	2	15	26
Copenhagen (City) 5s 1952	J D	78	Sale	78	78½	3	63½	84
25-year g 4½s 1953	M N	72⅝	74	72¾	74	7	59½	78½
Cordoba (City) extl s f 7s 1957	F A	32⅞	Sale	32	32⅞	19	14¼	35¼
External s f 7s Nov 15 1937	M N	31¼	36⅞	37	June'34	----	29⅞	37
Cordoba (Prov) Argentina 7s 1942	J J	50½	51	50¼	50⅝	9	25⅛	54
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on 1951	M N	39	40	38	June'34	----	30	38
7s May 1 1936 coupon on 1951	----	24½	----	24⅛	25	7	18¾	25½

BONDS N. Y. STOCK EXCHANGE Week Ended July 6.	Interest Period.	Price Friday July 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Con.*)								
Cuba (Republic) 5s of 1904 1944	M S	a99¼	Sale	95	z98¼	24	74⅞	98¼
External 5s of 1914 ser A 1949	F A	94	----	95	June'34	----	93	95½
External loan 4½s 1949	F A	70⅜	76	68	June'34	----	62⅞	78
Sinking fund 5½s Jan 15 1953	J J	73¾	81	73⅛	June'34	----	61⅞	84⅛
Public wks 5½s June 30 1945	J D	27⅛	28½	27	30	38	22⅝	41⅞
Cundinamarca 6½s 1959	M N	12¾	Sale	12¾	13⅝	16	10⅝	19¾
Czechoslovakia (Rep of) 8s 1951	A O	98⅝	99	99	99½	11	88	101
Sinking fund 8s ser B 1952	A O	99½	101	99½	99½	1	90	101
Denmark 20-year extl 6s 1942	J J	96	Sale	95½	96	39	86½	98½
External gold 5½s 1955	F A	89¾	Sale	89	91¼	68	83¾	95½
External g 4½s Apr 15 1962	A O	80	Sale	78¾	80	25	71	87
Deutsche Bk Am part ctf 6s 1932 Stamped extd to Sept. 1 1935		57⅜	62	57½	58	6	57⅜	77¼
Dominican Rep Cust Ad 5½s '42	M S	66	Sale	66	66	9	43¾	67⅞
1st ser 5½s of 1926 1940	A O	58½	Sale	56½	58½	4	36	58½
2d series sink fund 5½s 1940	A O	58⅛	60	59⅞	59⅞	1	37½	59⅞
Dresden (City) external 7s 1945	M N	46	Sale	46	46	7	46	58⅛
Dutch East Indies extl 6s 1947	J J	----	----	162½	June'34	----	150	165
40-year external 6s 1962	M S	163	Sale	163	163	4	151½	165½
30-year extl 5½s Nov 1953	M N	160	----	a162¼	a162¼	1	151	164½
30-year ext 5½s Mar 1953	M N	160	----	163	June'34	----	151½	165
El Salvador (Republic) 8s A 1948	J J	58½	----	58⅝	June'34	----	48½	60
Certificates of deposit	J J	47½	54¾	55	June'34	----	38	55
Estonia (Republic of) 7s 1967	J J	72½	73½	72½	72½	3	57⅞	76
Finland (Republic) ext 6s 1945	M S	98¾	99½	98¾	99	8	79	99
External sinking fund 7s 1950	M S	100	Sale	99¾	100	16	86½	100½
External sink fund 6½s 1956	M S	98⅝	Sale	98⅛	98⅝	43	78½	99
External sink fund 5½s 1958	F A	92⅞	Sale	92⅜	93	29	76	93⅜
Finnish Mun Loan 6½s A 1954	A O	97	Sale	96⅛	97	11	77	97
External 6½s serial B 1954	A O	97	98	95⅜	96½	11	75½	96½
Frankfort (City of) s f 6½s 1953	M N	28⅞	Sale	25	28⅞	7	25	48
French Republic extl 7½s 1941	J D	185	Sale	185	185¾	90	154¼	185¾
External 7s of 1924 1949	J D	185	Sale	183½	185	24	160	185½
German Government International 35-yr 5½s of 1930 1965	J D	37	Sale	34½	37¾	599	34½	63½
German Republic extl 7s 1949	A O	49¼	Sale	47¼	51¼	161	47¼	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A 1958	J D	34½	Sale	31⅝	34½	23	31⅝	71½
Graz (Municipality) 8s 1954	M N	84⅝	87	84½	84¾	4	57⅞	88⅝
Only unmatured coupons on		----	84	65	May'34	----	62	65½
Gt Brit & Ire (U K of) 5½s 1937	F A	116	117	116	117	28	111⅝	124⅛
†4% fund loan £ opt 1960-1990	M N	a115⅛	Sale	114⅝	z115	136	109	117½
Greek Government s f ser 7s 1964	M N	29¼	34	31	31	2	22	33½
S f sec 6s Aug '33 coupon 1968	F A	23½	25	23	June'34	----	18¾	31
Haiti (Republic) s f 6s ser A 1952	A O	80⅛	Sale	80	81	16	74½	82
Hamburg (State) 6s 1946	A O	32½	Sale	30⅝	32½	61	30⅛	58
Heidelberg (German) extl 7½s '50	J J	20	29	32¾	June'34	----	23	44
Helsingfors (City) ext 6½s 1960	A O	94⅛	Sale	93⅝	94½	23	72¾	95
Hungarian Munic Loan 7½s 1945	J J	37	38	37	37	7	28⅝	44¼
Only unmat coup attached	J J	----	32	27¼	May'34	----	27¼	27¼
External s f 7s (coup) 1946	J J	36⅛	41	36⅛	38	11	30⅝	45
Only unmat'd coups attached	J J	----	40	40	June'34	----	30	30
Hungarian Land M Inst 7½s '61	M N	47½	----	46	June'34	----	33½	50⅛
Sinking fund 7½s ser B 1961	M N	47¼	50	47	June'34	----	31	50⅛
Hungary (King of) s f 7½s 1944	F A	36	38⅞	36½	June'34	----	31½	42¼
Irish Free State extl s f 5s 1960	M N	110	115¼	112	June'34	----	110⅛	116
Italy (Kingdom of) extl 7s 1951	J D	93	Sale	90¾	93	193	90¾	102
Italian Cred Consortium 7s A '37	M S	92⅞	97	94	94	1	93¼	100
External sec s f 7s ser B 1947	M S	88½	91	89¼	June'34	----	89¼	100
Italian Public Utility extl 7s 1952	J J	82¾	Sale	81	84¾	23	76	93⅛
Japanese Govt 30-yr s f 6½s 1954	F A	90	Sale	89	90¼	125	86	96½
Extl sinking fund 5½s 1965	M N	75¼	75⅞	75⅛	76	17	73½	86
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	23⅛	32	23⅛	23⅛	2	23⅛	42½
7s with all unmat coup 1957	----	15⅛	----	15¾	15¾	2	15¾	27
With Oct 1 '35 & sub coups on	----	14	20	13⅝	June'34	----	13⅝	14
Leipzig (Germany) s f 7s 1947	F A	47	50	50½	June'34	----	37⅝	65¼
Lower Austria (Prov) 7½s 1950	J D	88¼	----	87½	June'34	----	60	89½
Only unmatured coups attach'd		----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	169⅞	171	170⅝	June'34	----	149	170⅝
Marseilles (City of) 15-yr 6s 1934	M N	a169½	Sale	z170	170	4	149	171
Medellin (Colombia) 6½s 1954	J D	9⅞	10⅞	10	11	5	8⅞	16⅜
Mexican Irrig Asstng 4½s 1943	M N	----	----	5¾	Apr'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	----	----
Assenting 5s of 1899 1945		7	8¼	6⅛	June'34	----	6⅛	10
Assenting 5s large		----	----	7	June'34	----	7	11¼
Assenting 5s small		----	----	7⅛	Apr'34	----	7⅛	8
Assenting 4s of 1904 1954		----	4¾	5⅛	5½	2	4⅛	7¼
Assenting 4s of 1910		5¾	6⅞	4¼	Mar'33	----	----	----
Assenting 4s of 1910 large	----	----	----	6½	6½	1	5	8¾
Assenting 4s of 1910 small	----	----	----	5⅜	June'34	----	4⅜	8⅜
*Treas 6s of '13 assent (large) '33	J J	----	----	9	Apr'34	----	8½	11
*Small	J J	----	----	6½	Apr'34	----	6	11½
Milan (City, Italy) extl 6½s 1952	A O	84	Sale	82½	84	50	82½	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	19⅛	Sale	19⅛	19⅛	2	17	24
Ext sec 6½s series A 1959	M S	19	Sale	19	19½	11	17	23½
Montevideo (City of) 7s 1952	J D	33	37½	35¾	June'34	----	27¼	36¼
External s f 6s series A 1959	M N	30½	Sale	30½	31⅞	39	26¼	32⅞
New So Wales (State) extl 5s 1957	F A	91¾	Sale	91¾	92½	30	85	96
External s f 5s Apr 1958	A O	92	Sale	91¼	92	11	85¼	95⅝
Norway 20-year ext 6s 1943	F A	101	Sale	100	101¼	16	91½	101¼
20-year external 6s 1944	F A	98¼	100	99¼	100	20	90¼	101¼
30-year external 6s 1952	A O	99¾	Sale	98½	99¾	16	89½	100
40-year s f 5½s 1965	J D	93¾	Sale	93⅝	95	27	83⅛	95½
External s f 5s Mar 15 1963	M S	90⅝	Sale	90⅝	92⅛	27	80½	92
Municipal Bank extl s f 5s 1967	J D	90⅛	----	90⅛	June'34	----	83½	91
Municipal Bank extl s f 5s 1970	J D	90⅛	92	a90¼	a90¼	3	81	91
Nuremburg (City) extl 6s 1952	F A	30	Sale	29	31	43	28⅞	55½
Oriental Devel guar 6s 1953	M S	73	74⅞	74⅜	74⅜	2	65	77½
Extl deb 5½s 1958	M N	69¼	69⅜	69	69¼	14	62¾	74
Oslo (City) 30-year s f 6s 1955	M N	92	Sale	92	92¼	3	76⅛	93
Panama (Rep) extl 5½s 1953	J D	103	103½	102½	103	5	98	103½
Extl s f 5s ser A May 15 1963	M N	27	40	38¼	June'34	----	29⅛	44
Stamped	----	37½	Sale	37½	38½	11	29⅜	44
Pernambuco (State of) extl 7s '47	M S	14⅛	Sale	14⅛	14¼	3	10⅞	18⅛
Peru (Rep of) external 7s 1959	M S	13	13¼	12¾	13⅛	3	8½	17
Nat Loan extl s f 6s 1st ser 1960	J D	8¼	Sale	8⅛	8¾	37	5⅞	14⅛
Nat loan extl s f 6s 2d ser 1961	A O	8⅛	Sale	8⅛	8⅝	35	6¼	14⅛
Poland (Rep of) gold 6s 1940	A O	71½	Sale	70½	72	12	59	79
Stabilization loan s f 7s 1947	A O	114	Sale	112⅛	115	101	88	118⅛
External sink fund g 8s 1950	J J	85	Sale	84	85½	57	69¼	90
Porto Alegre (City of) 8s 1961	J D	18⅞	18¾	18¾	18¾	1	17½	24⅞
Extl guar sink fund 7½s 1966	J J	19¼	21	18¾	19¼	10	16⅝	24½
Prague (Greater City) 7½s 1952	M N	96⅛	98	92¼	June'34	----	83	100
Prussia (Free State) extl 6½s '51	M S	36¾	Sale	35⅝	37	57	35	58½
External s f 6s 1952	A O	36	Sale	35¼	36⅝	79	34⅞	57½
Queensland (State) extl s f 7s 1941	A O	103½	104¾	103½	104¾	8	102	106½
25-year external 6s 1947	F A	101	102	100½	100¾	4	94½	103
Rhine-Main-Danube 7s A 1950	M S	48⅞	Sale	48⅞	49½	7	48¼	69⅜
Rio Grande do Sul extl s f 8s 1946	A O	22½	Sale	22¼	22½	9	19	26
Apr'32-Oct'33-Oct'34 cpn on	----	19⅛	22⅜	19	June'34	----	18⅜	20
External sinking fund 6s 1968	J D	17¼	19	18¼	19	14	15¼	24
External s f 7s of 1926 1966	M N	19	Sale	19	19¼	5	17⅛	24
External s f 7s munic loan 1967	J D	17¾	27	19¼	19¼	1	17¼	24¼
Rio de Janeiro 25-year s f 8s 1946	A O	21	Sale	21	21	6	17½	22⅞
External s f 6½s 1953	F A	19¾	Sale	19	20	31	16	22
Rome (City) extl 6½s 1952	A O	88	Sale	86¾	88	84	83	92

For footnotes see page 94.

NOTE.—Sales of State and City securities occur very rarely on the New York Stock Exchange, dealings in such securities being almost entirely over the counter. Bid and asked quotations, however, by active dealers in these securities, will be found on a subsequent page under the general head of "Quotations for Unlisted Securities."

BONDS N. Y. STOCK EXCHANGE Week Ended July 6.	Interest Period.	Price Friday July 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (Concl.)								
Rotterdam (City) extl 6s...1964	M N	115⅞	119¾	a116½	a116½		112	134
Roumania (Monopolies) 7s...1959	F A	32½	Sale	28½	32½	77	23	40
Saarbruecken (City) 6s...1953	J J	78¼	79	78¼	78¾	5	66⅛	81
Sao Paulo (City) s f 8s...Mar 1952	M N	24	Sale	22¼	24	18	22	30
External s f 6½s of 1927...1957	M N	23¾	Sale	23¾	23¾	39	17⅞	24
San Paulo (State) extl s f 8s..1936	J J	33⅛	Sale	33	35	23	18	35¼
External sec s f 8s...1950	J J	22⅝	Sale	22⅝	24	10	13⅝	25
External s f 7s Water L'n..1956	M S	21½	Sale	21	21½	3	13⅞	24
External s f 6s...1968	J J	20	Sale	19¾	20	9	12⅝	22
Secured s f 7s...1940	A O	86½	Sale	84½	86½	20	65	88
Santa Fe (Prov Arg Rep) 7s..1942	M S	38½	Sale	38	40¾	35	18⅛	43½
Saxon Pub Wks (Germany) 7s '45	F A	47	Sale	46½	47½	26	46½	67
Gen ref guar 6½s...1951	M N	36½	Sale	36½	39	22	36½	60⅞
Saxon State Mtge Inst 7s...1945	J D	54	Sale	53½	55	8	53½	71
Sinking fund g 6½s..Dec 1946	J D	56	Sale	56	56	2	55½	70
Serbs Croats & Slovenes 8s..1962	M N	25¼	26⅜	26	26¼	4	21⅛	28
All unmatured coupon on...	----	17¼	22	16⅝	June'34	----	16	22
Nov 1 1935 coupon on...	----	15½	19½	15½	June'34	----	13½	15½
External sec 7s ser B...1962	M N	24¾	Sale	24¾	25⅜	16	18	25⅜
November coupon on...	----	17¼	18	17½	17½	2	12¾	20
7s Nov 1 1935 coupon on 1962	----	13	18	14¼	June'34	----	11	17
Silesia (Prov of) extl 7s...1958	J D	66⅛	Sale	66	66¾	39	52⅞	71
Silesian Landowners Assn 6s 1947	F A	44⅛	Sale	43¾	44⅛	13	43¾	69
Soissons (City of) extl 6s..1936	M N	171	Sale	170	171	8	150	171
Styria (Prov) external 7s...1946	F A	86¼	Sale	86¼	87¼	29	55	88
Sweden external loan 5½s..1954	M N	102½	Sale	102½	102⅞	42	101¾	109¾
Sydney (City) s f 5½s...1955	F A	90	Sale	89½	90	6	80	93
Taiwan Elec Pow s f 5½s..1971	J J	67⅝	68½	68⅜	68½	16	61¾	73½
Tokyo City 5s loan of 1912..1952	M S	65½	68	66¾	67	5	66¼	73½
External s f 5½s guar..1961	A O	69½	Sale	69	69⅞	46	61¾	73¾
Tolima (Dept of) extl 7s...1947	M N	12½	Sale	12½	12½	2	10½	17
Trondhjem (City) 1st 5½s..1957	M N	80½	82½	82	June'34	----	67¾	87¼
Upper Austria (Prov) 7s...1945	J D	83½	Sale	83½	83½	1	62	86
Only unmatured coups attch	----	----	----	74	May'34	----	74	76
External s f 6½s..June 15 1957	J D	75	Sale	74½	75	4	48½	77½
Uruguay (Republic) extl 8s..1946	F A	35¾	Sale	35⅝	35¾	2	34½	46
External s f 6s...1960	M N	32	Sale	31¾	32⅛	28	30	42
External s f 6s...May 1 1964	M N	31⅞	Sale	31½	32	10	29¼	42
Venetian Prov Mtge Bank 7s '52	A O	----	94⅞	97	May'34	----	97	109
Vienna (City of) extl s f 6s..1952	M N	89½	Sale	89½	89⅞	10	58	90½
Unmatured coupons attached..	M N	73½	Sale	73½	73½	2	50	76
Warsaw (City) external 7s..1958	F A	61¾	Sale	61⅛	63¼	14	53	68¼
Yokohama (City) extl 6s...1961	J D	73½	Sale	73½	76	12	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s...1943	J D	104⅛	----	104	May'34	----	94	104
1st cons 4s ser B...1943	J D	99	----	100	100	1	96	100¼
Alb & Susq 1st guar 3½s...1946	A O	97¾	98¾	98	98½	11	85	99¼
Alleg & West 1st gu 4s...1998	A O	89⅝	90½	88½	Apr'34	----	73¾	88½
Alleg Val gen guar g 4s...1942	M S	102	103¾	102½	June'34	----	96	103¾
‡Ann Arbor 1st g 4s...July 1995	Q J	56	Sale	56	56½	4	29	60
Atch Top & S Fe—Gen g 4s..1995	A O	103¼	Sale	102¾	103¼	207	93	103½
Adjustment gold 4s...July 1995	Nov	99¼	100	a99	a99	1	84	99
Stamped...July 1995	M N	98½	Sale	97¾	99	102	83	99⅜
Conv gold 4s of 1909...1955	J D	97	----	96	96	1	82½	96⅜
Conv 4s of 1905...1955	J D	97½	Sale	96¾	97½	28	80	97½
Conv g 4s issue of 1910...1960	J D	95½	----	95	June'34	----	78½	95
Conv deb 4½s...1948	J D	106½	Sale	105¼	106½	42	95¼	106½
Rocky Mtn Div 1st 4s...1965	J J	98¾	99¾	99	99⅝	7	82	100
Trans-Con Short L 1st 4s...1958	J J	104¼	----	104⅛	104¼	8	95¼	104¼
Cal-Ariz 1st & ref 4½s A...1962	M S	106¼	106½	106½	106½	4	95	106½
Atl Knox & Nor 1st g 5s...1946	J D	104⅝	----	100½	June'34	----	99¾	103
Atl & Charl A L 1st 4½s A...1944	J J	101¼	----	101⅞	June'34	----	86⅞	102
1st 30-year 5s series B...1944	J J	105¾	Sale	105⅜	105¾	18	88	105¾
Atlantic City 1st cons 4s...1951	J J	90	----	90	May'34	----	75	90
Atl Coast Line 1st cons 4s July '52	M S	98½	Sale	98½	99½	29	82	99½
General unified 4½s A...1964	J D	87⅞	88¾	87¾	88⅞	52	74	92
L & N coll gold 4s...Oct 1952	M N	82	Sale	81⅛	82	41	68	85
Atl & Dan 1st g 4s...1948	J J	49	Sale	47	49	5	39	53⅞
2d 4s...1948	J J	40⅛	43	40	42	3	35	47
Atl & Yad 1st guar 4s...1949	A O	57½	60	59	June'34	----	46	64
Austin & N W 1st gu g 5s...1941	J J	89½	90	91	92	4	79¼	92
Balt & Ohio 1st g 4s...July 1948	A O	101¼	Sale	100⅞	101¼	103	88½	102⅝
Refund & gen 5s series A...1995	J D	83	Sale	81½	83	43	67¾	86
1st gold 5s...July 1948	A O	107	Sale	107	108⅛	86	98½	108½
Ref & gen 6s series C...1995	J D	92	Sale	92	93¼	44	77	97½
P L E & W Va Sys ref 4s...1941	M N	99¼	Sale	99¼	99⅝	29	85	100
Southwest Div 1st 5s...1950	J J	99	Sale	98⅝	99¼	106	83½	100¼
Tol & Cin Div 1st ref 4s A...1959	J J	87	Sale	86¼	87	20	66	88
Ref & gen 5s series D...2000	M S	81	Sale	79½	81	41	67	85⅛
Conv 4½s...1960	F A	65½	Sale	64	65¾	158	57	72¾
Ref & gen M 5s ser F...1996	M S	81	Sale	79½	81	53	67½	85⅞
Bangor & Aroostook 1st 5s...1943	J J	107½	109⅛	110	June'34	----	101	110
Con ref 4s...1951	J J	98⅜	Sale	97	98⅜	46	75	98⅜
Battle Crk & Stur 1st gu 3s...1989	J D	63	69	63	May'34	----	60	65
Beech Creek 1st gu g 4s...1936	J J	101⅛	----	101⅛	June'34	----	90	101½
2d guar g 5s...1936	J J	101	101¾	99¼	June'34	----	92	99⅞
Beech Creek ext 1st g 3½s...1951	A O	89⅛	----	83	June'34	----	83	83
Belvidere Del cons gu 3½s...1943	J J	100¾	101¾					
Big Sandy 1st 4s guar...1944	J D	103½	----	102½	June'34	----	96⅛	103½
Boston & Maine 1st 5s A C...1967	M S	86⅞	Sale	86½	87½	59	73	90⅛
1st M 5s series II...1955	M N	87	Sale	85½	87	36	73½	90
1st g 4½s ser JJ...1961	A O	82	Sale	81⅞	82⅛	20	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	68	Sale	68	68	1	51	73½
Bruns & West 1st gu g 4s...1938	J J	100	----	100½	May'12	----	88⅞	100¾
Buff Roch & Pitts gen gs 5s...1937	M S	105⅝	106	105¼	105½	6	97	105⅞
Consol 4½s...1957	M N	76	Sale	74	76	49	60	80¾
*‡Burl C R & Nor 1st & coll 5s '34	A O	34⅛	34	34	June'34	----	34	48¼
Certificates of deposit...	----	----	35	40	Apr'34	----	34	40
Canada Sou cons gu 5s A...1962	A O	107⅛	110	107½	107½	2	92	107½
Canadian Nat guar 4½s...1954	M S	104⅛	Sale	103⅝	104⅛	3	98⅝	104⅞
30-year gold guar 4½s...1957	J J	107⅝	Sale	107⅛	107⅝	13	98½	108⅝
Guaranteed gold 4½s...1968	J D	106⅝	Sale	106⅜	107	61	99½	107¾
Guaranteed g 5s...July 1969	J J	113¼	Sale	112¼	113¼	28	105	113¾
Guaranteed g 5s...Oct 1969	A O	114⅛	Sale	113½	114⅛	16	104⅞	114⅞
Guaranteed g 5s...1970	F A	114	Sale	113¼	114⅛	20	105	114¾
Guar gold 4½s...June 15 1955	J D	111	Sale	110¼	111	22	102⅛	112
Guar g 4½s...1956	F A	108	Sale	108	108⅜	22	100	109¼
Guar g 4½s...Sept 1951	M S	108¼	Sale	107¾	108⅜	41	100⅛	109¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 6.	Interest Period.	Price Friday July 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (Continued)—								
Canadian North deb s f 7s...1940	J D	109¼	Sale	109	109½	33	105	109⅝
25-year s f deb 6½s...1946	J J	119½	119¾	118½	119½	3	108¾	120
10-yr gold 4½s...Feb 15 1935	J J	102½	Sale	102⅛	102½	11	100½	103
Canadian Pac Ry 4% deb stock..	----	83	Sale	82⅝	83½	99	61	84
Coll tr 4½s...1946	M S	97¾	Sale	96⅝	97¾	19	74¾	98
5s equip tr ctfs...1944	J J	108	108¼	107⅞	108	7	99⅛	108
Coll tr g 5s...Dec 1 1954	J D	100½	Sale	100¼	100¾	118	77¼	100¾
Collateral trust 4½s...1960	J J	93½	Sale	93	93⅞	36	71⅛	93⅞
‡Car Cent 1st cons g 4s...1949	J J	41½	50	42	42	9	32½	44
Caro Clinch & O 1st 30-yr 5s..1938	J D	106¼	107	106¼	106¼	2	95¾	107¼
1st & cons g 6s ser A..Dec 15 '52	J D	107½	Sale	107	107½	7	90¼	109
Cart & Ad 1st gu g 4s...1981	J D	79	83	81	June'34	----	70	84
Cent Branch U P 1st g 4s...1948	J D	53	Sale	50¼	53	5	28	56
‡Central of Ga 1st g 5s..Nov 1945	F A	----	62	58	June'34	----	41	65
Consol gold 5s...1945	M N	23	26	25	25	1	22	38
Ref & gen 5½s series B...1959	A O	10	19⅜	14¾	16	7	12⅞	26
Ref. & gen 5s series C...1959	A O	15	17⅞	17½	June'34	----	12⅜	26
Chatt Div pur money g 4s..1951	J D	25	27	33	May'34	----	18	37
Mac & Nor Div 1st g 5s..1946	J J	----	37	35	Jan'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	25	21	Jan'34	----	20	21½
Mobile Div 1st g 5s...1946	J J	27	----	34¼	May'34	----	28	35
Cent New Engl 1st gu 4s...1961	J J	78½	80	79½	81	7	65	83¾
‡Cent RR & Bkg of Ga coll 5s '37	M N	70	73⅜	72	72	1	53	72½
Central of N J gen g 5s...1987	J J	107	----	108½	June'34	----	95	108½
General 4s...1987	J J	97¼	Sale	97	97¼	45	78	97½
Cent Pac 1st ref gu g 4s...1949	F A	94¼	Sale	93½	95	109	75½	96
Through Short L 1st gu 4s..1954	A O	92⅝	94¼	92⅜	92⅜	1	73½	93
Guaranteed g 5s...1960	F A	82¾	Sale	81	82⅞	42	63⅞	87
Charleston & Sav'h 1st 7s...1936	J J	105	----	105	June'34	----	103	105
Ches & Ohio 1st con g 5s...1939	M N	110¼	Sale	110	110½	49	105½	111
General gold 4½s...1992	M S	110⅜	Sale	110⅛	110¾	47	98¾	110¾
Ref & impt 4½s...1993	A O	105¼	Sale	105	105⅝	52	88⅝	105¾
Ref & impt 4½s ser B...1995	J J	105¾	Sale	105⅛	105¾	76	88½	105⅞
Craig Valley 1st 5s..May 1940	J J	104	105	104	104	1	97½	105
Potts Creek Branch 1st 4s..1946	J J	101	----	101	June'34	----	90½	101
R & A Div 1st con g 4s...1989	J J	103½	Sale	103½	103½	4	97½	103½
2d consol gold 4s...1989	J J	101½	----	101½	101½	1	87½	101½
Warm Spring V 1st g 5s...1941	M S	105⅛	----	99½	Jan'34	----	99	99½
Chic & Alton RR ref g 3s...1949	A O	60½	Sale	59½	60½	29	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s..1949	J J	100½	Sale	100	100½	37	88	100½
Illinois Division 4s...1949	J J	105¼	Sale	104⅝	105¼	71	97	105⅜
General 4s...1958	M S	102⅞	Sale	102½	102⅞	84	92½	104
1st & ref 4½s ser B...1977	F A	103½	Sale	103⅛	104	58	88⅛	104
1st & ref 5s ser A...1971	F A	108½	Sale	108¼	109	6	96	109
Chicago & East Ill 1st 6s...1934	A O	78½	----	80	80	1	53	81⅛
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	12¾	Sale	12¾	15½	29	10	25½
Certificates of deposit...	----	9	13	13	13	1	9¾	21
Chicago & Erie 1st gold 5s...1982	M N	109½	110	109½	110	4	91	110
Chicago Great West 1st 4s..1959	M S	47	Sale	46	47½	49	35½	59
‡Chic Ind & Louisv ref 6s...1947	J J	30	38	35	June'34	----	33	47½
Refunding gold 5s...1947	J J	30	32	30¼	32	2	26	42⅛
Refunding 4s series C...1947	J J	26	28	36	May'34	----	36	41
1st & gen 5s series A...1966	M N	12	Sale	12	13	16	12	23⅞
1st & gen 6s series B..May 1966	J J	----	14⅞	15	June'34	----	13	25⅜
Chic Ind & Sou 50-year 4s...1956	J J	93	Sale	92½	93	28	71	93½
Chic L S & East 1st 4½s...1969	J D	103⅝	----	104⅞	May'34	----	99	105¼
Chi M & St P gen 4s ser A..1989	J J	61½	Sale	61½	65	18	60¼	74⅞
Gen g 3½s ser B...May 1989	J J	58	59⅞	60	June'34	----	53	71
Gen 4½s ser C...May 1989	J J	64	67	68	69⅝	39	64	80½
Gen 4½s ser E...May 1989	J J	64	67	67	67	2	63½	81
Gen 4¾s ser F...May 1989	J J	69	Sale	69	70	3	65	84
Chic Milw St P & Pac 5s A..1975	F A	37⅞	Sale	34½	38¾	483	34½	56½
Conv adj 5s...Jan 1 2000	A O	12½	Sale	12¼	13⅜	1023	12⅛	23⅝
Chic & No West gen g 3½s..1987	M N	59¼	Sale	58½	59¼	11	52	70
General 4s...1987	M N	66	Sale	66	66	4	57½	77
Stpd 4s non-p Fed inc tax '87	M N	64	73	73½	June'34	----	58	78
Gen 4¾s stpd Fed inc tax..1987	M N	70	71⅝	72	72½	33	63½	82¾
Gen 5s stpd Fed inc tax...1987	M N	72	76⅜	75	75	2	68	87⅜
4½s stamped...1987	M N	45¼	Sale	62	Jan'34	----	60½	62
15-year secured g 6½s...1936	M S	85⅛	Sale	85	86⅞	12	79	98
1st ref g 5s...May 2037	J D	53½	Sale	50½	53½	21	43¼	66½
1st & ref 4½s stpd..May 2037	J D	46	Sale	45	46½	24	39	60⅞
1st & ref 4½s ser C..May 2037	J D	46	Sale	45⅛	46¾	38	38⅝	61
Conv 4¾s series A...1949	M N	37½	Sale	35⅛	38½	641	29¼	53½
‡Chic R I & P Ry gen 4s...1988	J J	65¼	Sale	65	66½	32	51⅝	73½
Certificates of deposit...	----	----	66	66	June'34	----	64	73
*Refunding gold 4s...1934	A O	25	Sale	23½	25	45	20	31½
Certificates of deposit...	----	22¾	Sale	21½	22¾	9	20	29
*Secured 4½s series A...1952	M S	25	26	24¾	25	7	20½	32¾
Certificates of deposit...	----	22½	25½	22½	22¾	3	22	28
Conv g 4½s...1960	M N	10¾	12	10⅝	11	45	8⅝	18¾
Ch St L & N O 5s..June 15 1951	J D	105½	107	105½	June'34	----	83	107
Gold 3½s...June 15 1931	J D	83⅛	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s...1951	J D	84⅜	87	84⅛	June'34	----	63¼	86¾
Chic T H & So East 1st 5s..1960	J D	63	67¾	64½	67	24	55½	80
Inc gu 5s...Dec 1 1960	M S	46¼	49⅞	45	48⅝	17	44½	62
Chic Un Sta'n 1st gu 4½s A..1963	J J	105¾	106¼	105⅝	106⅜	13	100⅜	107⅛
1st 5s series B...1963	J J	107¾	Sale	106¼	107¾	6	105½	110½
Guaranteed g 5s...1944	J D	106½	Sale	106⅜	107⅛	15	97¼	108
1st guar 6½s series C...1963	J J	113	Sale	112½	113	25	111¾	115
Chic & West Ind con 4s...1952	J J	92½	Sale	92⅛	92⅝	163	72¼	93½
1st ref 5½s series A...1962	M S	101½	102⅞	102⅞	103¼	19	84⅜	104½
Choc Okla & Gulf cons 5s...1952	M N	46	48	48	June'34	----	48	62
Cin H & D 2d gold 4½s...1937	J J	101¼	----	103¼	103¼	1	96	103¼
C I St L & C 1st g 4s..Aug 2 1936	Q F	102¾	----	102	June'34	----	99	102½
Cin Leb & Nor 1st con gu 4s..1942	M N	98⅝	----	96⅛	May'34	----	85	98¼
Cin Union Term 1st 4½s...2020	J J	107½	108	108	e108⅜	29	100½	108⅜
1st mtge 5s series B...2020	J J	110¼	Sale	110	110¼	14	104⅜	111½
1st mtge g 5s series C...1957	M N	109	Sale	108⅞	109½	24	104½	111
Clearfield & Mah 1st gu 5s..1943	J J	103	----	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s..1993	J D	96¾	Sale	95½	97	11	75⅛	97
General 5s series B...1993	J D	105	----	100	Apr'34	----	92½	100
Ref & impt 6s ser C...1941	J J	100	100½	100	May'34	----	80	100
Ref & impt 5s ser D...1963	J J	87½	Sale	87½	90	11	74⅜	91½
Ref & impt 4½s ser E...1977	J J	77	Sale	76¾	77½	88	64	82
Cairo Div 1st gold 4s...1939	J J	103¾	104	104	June'34	----	92	104¼
Cin W & M Div 1st g 4s..1991	J J	90	92½	91¾	91¾	1	68	92⅜
St L Div 1st coll tr g 4s...1990	M N	94⅞	----	94½	94½	10	77	94½
Spr & Col Div 1st g 4s...1940	M S	101	----	99	Apr'34	----	92	99
W W Val Div 1st g 4s...1940	J J	91	93⅞	87	Apr'34	----	73⅞	87
Cleveland & Mahon Val g 5s 1938	J J	103⅛	----	103⅛	103⅛	1	99½	103¾
Clev & Mar 1st gu g 4½s...1935	M N	101½	102¼	101	May'34	----	99½	101⅝

For footnotes see page 94.

BONDS N. Y. STOCK EXCHANGE Week Ended July 6.	Interest Period.	Price Friday July 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Clev & P gen gu 4½s ser B..1942	A O	103	----	98	June'33	----	----	----
Series B 3½s..........1942	A O	97½	----	86	Jan'33	----	----	----
Series A 4½s..........1942	J J	103¾	----	101¾	May'34	----	101¾	101¾
Series C 3½s..........1948	M N	98	----	91	Aug'33	----	----	----
Series D 3½s..........1950	A F	92¼	----	83	Oct'33	----	----	----
Gen 4½s ser A..........1977	F A	100½	105	102	June'34	----	100½	104
Cleve Sho Line 1st gu 4½s..1961	A O	103	----	103	103¼	13	82	103¼
Cleve Union Term 1st 5½s..1972	A O	102½	Sale	102½	102⅞	19	84½	103⅞
1st s f 5s series B..........1973	A O	99½	Sale	98¾	99¾	34	82	100¼
1st s f guar 4½s series C..1977	A O	93⅜	Sale	91½	93⅜	61	75	95
Coal River Ry 1st gu 4s..1945	J D	102	Sale	102	102	1	95	102
Colo & South ref & ext 4½s..1935	M N	94½	Sale	94	94½	31	84	97⅞
General mtge 4½s ser A..1980	M N	68¾	73	69½	71⅜	21	65	81½
Col & H V 1st ext g 4s..1948	A O	102⅜	----	101⅝	May'34	----	96	102
Col & Tol 1st ext 4s..........1955	F A	102⅛	----	102½	Apr'34	----	97	103
Conn & Passum Riv 1st 4s..1943	A O	92½	----	98½	June'34	----	92	98½
Consol Ry non-conv deb 4s..1954	J J	50¾	Sale	49½	50¾	8	43	59½
Non-conv deb 4s..........1955	J J	----	51	53½	June'34	----	50	58
Non-conv deb 4s..........1955	A O	----	58¾	59	Mar'34	----	44⅜	59
Non-conv deb 4s..........1956	J J	----	60	56	May'34	----	44	58½
Cuba Nor Ry 1st 5½s..........1942	J D	37	Sale	36¾	37	38	19¼	39
Cuba RR 1st 50-year 5s g..1952	J J	26½	27	26½	27	7	18	32½
1st ref 7½s series A..........1936	J D	24	Sale	22½	24	5	16¼	30
1st lien & ref 6s ser B..........1936	J D	23	25½	26	July'34	----	15	29
Del & Hudson 1st & ref 4s..1943	M N	96⅛	Sale	95¾	96¼	121	80¼	96¼
5s..........1935	A O	101¼	102	101⅛	June'34	----	97	102½
Gold 5½s..........1937	M N	103½	103⅞	103½	103⅝	17	92	105
D RR & Bridge 1st gu g 4s..1936	F A	103	----	101⅝	May'34	----	99¼	101⅝
Den & R G 1st cons g 4s..1936	J J	48	Sale	46⅞	52½	136	35½	61½
Consol gold 4½s..........1936	J J	----	61¾	54	54	1	42	63
Den & R G West gen 5s Aug 1955	F A	18¾	Sale	18¾	22½	81	17½	32
Assented (subj to plan)	----	18⅛	Sale	18⅛	20½	26	18	23½
Ref & impt 5s ser B..Apr 1978	A O	37½	Sale	36½	42¾	129	23⅞	49½
‡Des M & Ft Dodge 4s ctfs..1935	J J	6	8	8¼	May'34	----	4	8¾
Des Plaines Val 1st gen 4½s..1947	M S	85⅜	90	84	June'34	----	65	85
Det & Mac 1st lien g 4s..1995	J D	20½	24¾	23	May'34	----	20	24½
Second gold 4s..........1995	J D	10	20	12	May'34	----	11⅛	12
Detroit River Tunnel 4½s..1961	M N	104½	Sale	104½	104½	4	84	104⅞
Dul Missabe & Nor gen 5s..1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s..1937	A O	107	107⅞	108	June'34	----	102½	108
Dul Sou Shore & Atl g 5s..1937	J J	39	44½	40	June'34	----	23½	49½
East Ry Minn Nor Div 1st 4s '48	A O	97⅛	----	95	Apr'34	----	89½	98
East T Va & Ga Div 1st 5s..1956	M N	108½	Sale	108½	109⅛	11	91	109⅛
Elgin Joliet & East 1st g 5s..1941	M N	104	105	104½	105	11	94½	105½
El Paso & S W 1st 5s..........1965	A O	90	93	94	June'34	----	81½	94
Erie & Pitts g gu 3½s ser B..1940	J J	99⅛	----	96	Feb'34	----	94¼	99
Series C 3½s..........1940	J J	99⅛	----	100½	June'34	----	95	100½
Erie RR 1st cons g 4s prior..1996	J J	96	Sale	94¾	96	55	79½	96
1st consol gen lien g 4s..1996	J J	77⅝	Sale	76½	77⅝	41	66¼	79⅜
Penn coll trust gold 4s..1951	F A	104	Sale	104	104	1	99⅛	104
50-year conv 4s series A..1953	A O	75	Sale	74¾	75	10	62⅜	77½
Series B..........1953	A O	75½	Sale	75½	76	11	63	77
Gen conv 4s series D..........1953	A O	70	72⅞	72⅛	72⅛	1	62	75
Ref & impt 5s of 1927..........1967	M N	74	Sale	72½	74	76	60¼	79⅞
Ref & impt 5s of 1930..........1975	A O	73⅞	Sale	72⅛	73⅞	103	60	79¼
Erie & Jersey 1st s f 6s..........1955	J J	113¼	113½	113	113	1	96	113½
Genessee River 1st s f 6s..1957	J J	110¾	113⅜	110	110	5	97	111
N Y & Erie RR ext 1st 4s..1947	M N	101⅝	----	101¼	May'34	----	93¾	102
3d mtge 4½s..........1938	M S	101½	----	100	Mar'34	----	100	100
Fla Cent & Penn 5s..........1943	J J	42	----	41⅛	June'34	----	34	46
‡Florida East Coast 1st 4½s..1959	J D	56⅞	Sale	56⅞	58¼	14	56	64
1st & ref 5s series A..........1974	M S	9¼	Sale	9	9¼	12	8½	19
Certificates of deposit..........	----	8	8⅝	8¾	June'34	----	8¼	17½
‡ Fonda Johns & Glov 4½s..........1952								
Proof of claim filed by owner..	M N	7⅝	14⅞	12	May'34	----	7½	13
(Amended) 1st cons 2-4s..1982								
Proof of claim filed by owner	M N	5⅜	7	5⅜	5⅜	4	3½	15
Fort St U D Co 1st g 4½s..1941	J J	98¼	----	97½	June'34	----	83	97½
Ft W & Den C 1st g 5½s..1961	J D	105⅛	106½	105½	105½	1	96¼	105½
Galv Hous & Hend 1st 5½s A '38	A O	85	90	83½	June'34	----	75	91¼
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	28½	----	21	June'34	----	15½	26
‡Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1 1934	J J	28½	----	29	June'34	----	20¼	30
Georgia Midland 1st 3s..........1946	A O	53	58	56⅞	May'34	----	40	60
Gouv & Oswegatchie 1st 5s..1942	J D	96½	103⅛	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	102¼	103	102⅜	June'34	----	95¾	102⅜
Grand Trunk of Can deb 7s..1940	A O	108⅞	Sale	108¾	109	10	105	109½
15-year s f 6s..........1936	M S	107⅞	Sale	107⅝	107⅞	19	102⅝	107¾
Grays Point Term 1st 5s..1947	J D	68	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	95	Sale	94⅝	95¾	169	86	99½
1st & ref 4½s series A..1961	J J	98½	Sale	98	99	128	78	99⅛
General 5½s series B..1952	J J	92½	Sale	91½	92⅞	49	76½	99
General 5s series C..........1973	J J	84	Sale	83½	84	18	68⅞	92¾
General 4½s series D..1976	J J	77½	Sale	76⅞	78	40	67	87¼
General 4½s series E..........1977	J J	77¾	Sale	77¼	78	53	66⅛	86½
Green Bay & West deb ctfs A....	Feb	----	----	36	June'34	----	26	36
Debentures ctfs B..........	Feb	5	6	5¾	May'34	----	5¾	8⅝
Greenbrier Ry 1st gu 4s..1940	M N	101½	103¼	102	May'34	----	98½	102
Gulf Mob & Nor 1st 5½s B..1950	A O	82	Sale	82	82	1	62½	86½
1st mtge 5s series C..........1950	A O	76	78	77½	77½	3	59	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	----	68	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s..1999	J J	108¼	Sale	108¼	108¼	1	98⅜	108¾
Housatonic Ry cons g 5s..1937	M N	100⅜	100¾	100⅝	101⅛	12	82	101¼
H & T C 1st g 5s int guar..1937	J J	104¼	----	104¾	105	5	97	105¾
Houston Belt & Term 1st 5s..1937	J J	100½	101½	102	102	5	91¾	102
Hud & Manhat 1st 5s ser A..1957	F A	87½	Sale	87	87½	30	72	89⅞
Adjustment income 5s Feb 1957	A O	38¼	Sale	37	39	97	32	50⅝
Illinois Central 1st gold 4s..1951	J J	102⅛	----	102½	102½	5	92¼	102½
1st gold 3½s..........1951	J J	98	----	92	Mar'34	----	83	92½
Extended 1st gold 3½s..1951	A O	95½	----	95½	June'34	----	92	95½
1st gold 3s sterling..........1951	M S	76¼	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	81¾	Sale	81¾	83½	32	68¼	85
Refunding 4s..........1955	M N	82½	Sale	82½	84	6	74	88¼
Purchased lines 3½s..........1952	J J	75	80	79	June'34	----	63	82
Collateral trust gold 4s..1953	M N	76⅝	Sale	76⅝	77¼	18	62½	79⅝
Refunding 5s..........1955	M N	93	94	93½	93½	1	81	98½
15-year secured 6½s g..1936	J J	103	Sale	102½	103	17	90	103⅞
40-year 4¾s..........Aug 1 1966	F A	66½	Sale	65¾	67	49	58½	76½
Cairo Bridge gold 4s..........1950	J D	99	Sale	99	99⅞	4	87	99⅞
Litchfield Div 1st gold 3s..1951	J J	83	----	81⅛	May'34	----	75	82⅜
Louisv Div & Term g 3½s 1953	J J	86	89	87⅝	May'34	----	76	87⅝
Omaha Div 1st gold 3s..........1951	F A	72	----	75	75	1	71½	76
St Louis Div & Term g 3s..1951	J J	79	Sale	79	79	10	66	79
Gold 3½s..........1951	J J	83½	84¾	83½	June'34	----	69	85
Springfield Div 1st g 3½s..1951	J J	85	----	82	Mar'34	----	67	80
Western Lines 1st g 4s..........1951	F A	87	----	86½	June'34	----	75	90
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	80¾	Sale	78	80¾	73	68	87
1st & ref 4½s series C..1963	J D	74½	Sale	73¼	74½	28	62	81
Ind Bloom & West 1st ext 4s 1940	A O	95	100	100	June'34	----	95	100
Ind Ill & Iowa 1st g 4s..........1950	J J	95⅛	----	93¾	June'34	----	75	95⅝
‡Ind & Louisville 1st gu 4s..1956	J J	17	25	25	Feb'34	----	25	25
Ind Union Ry gen 5s ser A..1965	J J	104½	105	104½	June'34	----	98½	104½
Gen & ref 5s series B..........1965	J J	103¾	----	103	Mar'34	----	100	103
‡Int-Grt Nor 1st 6s ser A..1952	J J	30	Sale	29	30½	13	28¾	44½
Adjustment 6s ser A..July 1952	A O	10½	Sale	9⅛	10⅝	53	9	18¼
1st 5s series B..........1956	J J	26	30	26⅞	27⅛	2	25	40½
1st g 5s series C..........1956	J J	26	29	10	10	5	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	67⅝	71	69	69	5	45⅛	70
1st coll trust 6% g notes..1941	M N	71¼	74½	69	June'34	----	49⅛	74½
1st lien & ref 6½s..........1947	F A	66⅛	----	66½	66½	1	43½	67½

BONDS N. Y. STOCK EXCHANGE Week Ended July 6.	Interest Period.	Price Friday July 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
‡Iowa Central 5s ctfs..........1938	J D	2½	8	8¾	June'34	----	4½	11⅜
1st & ref g 4s..........1951	M S	3⅝	4	3¾	June'34	----	2½	5½
James Frank & Clear 1st 4s..1959	J D	86	Sale	86	87	6	69⅛	88¼
Kal A & G R 1st gu g 5s..........1938	J J	100	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s..........1990	A O	95⅝	97	96	97	6	79	97
‡K C Ft S & M Ry ref g 4s..1936	A O	47¾	Sale	47	48⅝	31	36	53¾
Certificates of deposit..........	A O	43½	50¾	47	47⅛	14	35½	52
Kan City Sou 1st gold 3s 1950	A O	76	Sale	75¾	76⅝	26	62½	77½
Ref & impt 5s..........Apr 1950	J J	73	75	75	75¾	18	67½	84
Kansas City Term 1st 4s..1960	J J	103½	Sale	102⅜	103½	68	93½	103½
Kentucky Central gold 4s..1987	J J	101½	103	103	June'34	----	90½	103
Kentucky & Ind Term 4½s..1961	J J	89⅛	92	90⅞	90⅞	1	73	91
Stamped..........1961	J J	93	----	93	June'34	----	80	93
Plain..........1961	J J	96	98½	93	June'34	----	93	93
Lake Erie & West 1st g 5s..1937	J J	101⅛	Sale	101	101⅜	12	83½	101⅝
2d gold 5s..........1941	J J	90¾	95½	93	93½	4	70	95
Lake Sh & Mich So g 3½s..1997	J D	94½	Sale	93⅞	94⅞	28	81	98
Lehigh & N Y 1st gu g 4s..1945	M S	78½	79½	79½	June'34	----	57	83
Leh Val Harbor Term gu 5s..1954	F A	103	107½	102¾	103	6	82½	103
Leh Val N Y 1st gu g 4½s..1940	J J	99	100	99	99	2	83¼	99
Lehigh Val (Pa) cons g 4s..2003	M N	59½	61½	59	60½	40	47	68
General cons 4½s..........2003	M N	66	Sale	64½	66	16	52	74½
General cons 5s..........2003	M N	75	76⅞	75	75¾	10	54	83
Leh V Term Ry 1st gu g 5s..1941	A O	104⅝	105	104⅝	104⅝	2	94	105½
Lex & East 1st 50-yr 5s gu..1965	A O	110⅛	111¼	110⅛	June'34	----	91	110⅛
Little Miami gen 4s series A..1962	M N	100⅝	----	100⅝	June'34	----	95	100⅝
Long Dock consol g 6s..........1935	A O	103¼	103⅝	103⅜	June'34	----	99	103½
Long Island—								
General gold 4s..........1938	J D	103¾	Sale	103⅝	103⅝	1	99¼	104
Unified gold 4s..........1949	M S	101¾	Sale	101¾	102	7	95	102
20-year p m deb 5s..........1937	M N	104¼	Sale	103¾	104¼	15	93¾	104¼
Guar ref gold 4s..........1949	M S	102¼	Sale	101½	102⅜	71	92½	102⅝
Louisiana & Ark 1st 5s ser A..1969	J J	61⅝	Sale	60½	62½	25	50⅛	68⅞
Louis & Jeff Bdge Co gd g 4s 1945	M S	100⅞	----	100	101¼	4	84	101¼
Louisville & Nashville 5s..1937	M N	107	Sale	107	107¼	13	102	107½
Unified gold 4s..........1940	J J	103⅞	Sale	103½	104	127	94½	104
1st refund 5½s series A..2003	A O	103½	Sale	103½	104	11	92⅝	105⅝
1st & ref 5s series B..........2003	A O	104	Sale	103	104¼	24	90	104⅜
1st & ref 4½s series C..2003	A O	98⅛	Sale	98	98⅞	65	83	99
Gold 5s..........1941	A O	106	107	105½	May'34	----	101½	106½
Paducah & Mem Div 4s..1946	F A	99⅝	Sale	99⅝	100	6	82	100
St Louis Div 2d gold 3s..1980	M S	74	Sale	73	74	2	60⅞	74½
Mob & Montg 1st g 4½s..1945	M S	103⅞	----	103½	June'34	----	96½	103½
South Ry joint Monon 4s..1952	J J	83	Sale	83	83	1	64⅛	83
Atl Knoxv & Cin Div 4s..1955	M N	99¾	100½	101	June'34	----	85	101
Mahon Coal RR 1st 5s..........1934	J J	----	----	100¼	May'34	----	100¼	101
Manila RR (South Lines) 4s..1939	M N	68	Sale	68	68	1	57⅛	75
1st ext 4s..........1959	M N	67½	70	68	June'34	----	65	72¼
Man G B & N W 1st 3½s..1941	J J	67½	70	70	June'34	----	59⅞	70
Mex Internat 1st 4s asstd..1977	M S	1½	4	1⅞	June'34	----	1⅞	2¼
Michigan Central Detroit & Bay								
City Air Line 4s..........1940	J J	102⅛	----	102	June'34	----	94	102
Jack Lans & Sag 3½s..1951	M S	87	92	91	May'34	----	87¾	91
1st gold 3½s..........1952	M N	98½	98¾	99½	100	16	86	100
Ref & impt 4½s ser C..1979	J J	96¾	Sale	96½	96¾	16	75¼	97
Mid of N J 1st ext 5s..........1940	A O	79⅛	84	80	June'34	----	62	85⅛
*Milw&Nor 1st ext4½s(1880) '34	J D	----	94	94	June'34	----	78¼	97
*Cons ext 4½s (1884)..........1934	J D	----	91¾	95	May'34	----	65	95
Mil Spar & N W 1st gu 4s..1947	M S	64	65	64	66½	2	56⅞	75½
Milw & State Line 1st 3½s..1941	J J	75	----	75	June'34	----	70¾	75
‡Minn & St Louis 5s ctfs..1934	M N	7⅜	11⅝	7¼	June'34	----	4	9⅛
1st & refunding gold 4s..1949	M S	3½	4⅝	3⅞	3⅞	4	2½	5⅞
Ref & ext 50-yr 5s ser A..1962	Q F	3½	11½	3½	June'34	----	2¾	4¼
Certificates of deposit..........	Q F	2	3¼	3½	June'34	----	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	39½	40¾	40	42⅝	28	34¾	49
1st cons 5s..........1938	J J	32	34	33⅞	33⅞	1	33⅛	42½
1st cons 5s gu as to int..........1938	J J	45½	Sale	45	45½	5	38	56
1st & ref 6s series A..........1946	J J	32¾	34	35	38	4	20	38
25-year 5½s..........1949	M S	22	25	25	June'34	----	16½	34
1st ref 5½s ser B..........1978	J J	73½	Sale	73	73½	3	60	80
1st Chicago Term s f 4s..1941	M N	77	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s..1949	J J	80¾	----	87	87	1	76½	87
‡Mo-Ill RR 1st 5s ser A..1959	J J	20	Sale	18	20	16	14	26
Mo Kan & Tex 1st gold 4s..1990	J D	91½	Sale	91½	92	60	75⅞	92½
Mo-K-T RR pr lien 5s ser A..1962	J J	84	Sale	83⅝	84½	28	70	91½
40-year 4s series B..........1962	J J	69	Sale	69	69	6	61½	79
Prior lien 4½s ser D..........1978	J J	73	75	75	75	1	63⅛	83¾
Cum adjust 5s ser A..Jan 1967	A O	52¾	Sale	52¾	55¼	44	44½	62½
‡Mo Pac 1st & ref 5s ser A..1965	F A	29	30¾	29¼	29¼	4	25½	39
Certificates of deposit..........	----	25½	29½	28	June'34	----	22	35
General 4s..........1975	M S	12	Sale	12	13	50	11½	20¾
1st & ref 5s series F..........1977	M S	29¼	29⅞	29¼	29⅝	30	24	38¼
Certificates of deposit..........	----	25½	28	27	27	1	23¼	35
1st & ref 5s ser G..........1978	M N	29½	Sale	29	29½	20	24½	38½
Certificates of deposit..........	----	25½	----	34	May'34	----	29	34
Conv gold 5½s..........1949	M N	9⅝	Sale	9	10¼	84	8	16½
1st ref g 5s series H..........1980	A O	29½	Sale	29½	30	29	24	38½
Certificates of deposit..........	----	25½	----	29	June'34	----	23½	34
1st & ref 5s ser I..........1981	F A	29½	Sale	29	29½	88	24¼	38½
Certificates of deposit..........	----	26	29½	26¾	27	7	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	75	80	84	June'34	----	72¼	89
Mob & Bir prior lien g 5s..1945	J J	91	95	91	June'34	----	85	91
Small..........	J J	91	95	90	June'34	----	83	91
1st M gold 4s..........1945	J J	40	70	60	May'34	----	48	60
Small..........	J J	43	64⅞	80	Feb'34	----	55	80
‡Mobile & Ohio gen gold 4s..1938	M S	----	89	99½	Jan'34	----	99	99½
Montgomery Div 1st g 5s..1947	F A	17	19¼	19	June'34	----	19	27
Ref & impt 4½s..........1977	M S	11½	12¾	13	June'34	----	10	21⅜
Sec 5% notes..........1938	M S	12½	15⅜	14¼	June'34	----	13¾	23
Mob & Mal 1st gu gold 4s..1991	M S	85½	86	83½	June'34	----	83½	84½
Mont C 1st gu 6s..........1937	J J	----	102⅞	102½	102⅞	24	87⅞	103
1st guar gold 5s..........1937	J J	101¾	Sale	101¾	101¾	4	81	101¾
Morris & Essex 1st gu 3½s..2000	J D	88⅞	Sale	88⅛	89⅛	63	74¾	89⅝
Constr M 5s ser A..........1955	M N	102¾	Sale	102⅝	102¾	19	77	103
Constr M 4½s ser B..........1955	M N	96¾	Sale	96¼	96¾	58	73	97
Nash Chatt & St L 4s ser A..1978	F A	94	95¼	95¼	95¼	5	82½	95¼
N Fla & S 1st gu g 5s..........1937	F A	104¼	106	104	June'34	----	99	104⅜
Nat Ry of Mex pr lien 4½s..1957	J J	----	3⅞	18	July'28	----	----	----
Assent cash war rct No 4 on	----	4⅛	Sale	4⅛	4¼	48	2½	4½
Guar 4s Apr '14 coupon..1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on	----	4⅛	5	4	June'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	4¼	4¾	4⅛	4⅛	2	2¾	5
1st consol 4s..........1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on	----	4	4½	4¼	June'34	----	2	5
Naugatuck RR 1st g 4s..........1954	M N	74⅛	81	71½	Nov'32	----	----	----
New England RR cons 5s..1945	J J	89	----	89	89	1	80	89
Consol guar 4s..........1945	J J	81½	82½	85	June'34	----	66	85
N J Junction RR guar 1st 4s 1986	F A	92	----	92	June'34	----	82½	92
New Orl Great Nor 5s A..........1983	J J	68⅝	Sale	68	68⅝	12	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	66⅝	71	69	June'34	----	54	75½
New Orleans Term 1st 4s..1953	J J	87	Sale	86⅞	89	24	62¾	89
‡N O Tex & Mex n-c inc 5s..1935	A O	20	23	20	20	2	16	29¾
1st 5s series B..........1954	A O	22	Sale	22	23¼	3	19⅝	32
1st 5s series C..........1956	F A	22	28	24	June'34	----	20⅜	33
1st 4½s series D..........1956	F A	22	52	26	June'34	----	17¼	31½
1st 5½s series A..........1954	A O	22⅛	Sale	22⅛	22¾	17	20⅛	33
N & C Bdge gen guar 4½s..1945	J J	101⅞	102½	102	May'34	----	97	102½
N Y B & M B 1st con g 5s..1935	A O	103	Sale	103	103	1	101¼	103½
N Y Cent RR conv deb 6s..1935	M N	99⅞	100	99⅞	100	26	83	101
Conv secured 6s..........1944	M N	117	Sale	116¼	117⅛	206	115½	118½
Consol 4s series A..........1998	F A	86⅞	Sale	86⅛	87	53	73⅜	90½
Ref & impt 4½s series A..2013	A O	68¾	Sale	67¼	69	49	60¼	75
Ref & impt 5s series C..........2013	A O	74	Sale	74	74⅞	74	67	83¼

For footnotes see page 94.

BONDS N. Y. STOCK EXCHANGE Week Ended July 6.	Interest Period.	Price Friday July 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
N Y Cent & Hud Riv M 3½s 1997	J J	91½	Sale	91½	94	67	79½	96
30-year debenture 4s 1942	J J	97	Sale	96½	97	17	80⅛	98
Ref & impt 4½s ser A 2013	----	68¾	Sale	68	68¾	47	60	75
Lake Shore coll gold 3½s 1998	F A	85¾	Sale	85¾	86¾	29	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	88	Sale	87½	88	15	71	88
N Y Chic & St L 1st g 4s 1937	A O	100⅛	100⅝	99¾	100¼	45	85⅛	100⅜
Refunding 5½s series A 1974	A O	74½	Sale	73½	76¼	70	55½	80½
Ref 4½s series C 1978	M S	63¾	Sale	62¼	64	189	47¼	70
3-yr 6% gold notes 1935	A O	72	Sale	70	72	30	49	80
N Y Connect 1st gu 4½s A 1953	F A	105	Sale	104⅞	105¾	18	96	105¾
1st guar 5s series B 1953	F A	105	107	106¾	107	7	101	107¼
N Y & Erie—See Erie RR.								
N Y Greenwood L gu g 5s 1946	M N	75	84¾	87	May'34	----	68	88
N Y & Harlem gold 3½s 2000	M N	95⅜	----	95¼	June'34	----	86	95¼
N Y Lack & West 4s ser A 1973	M N	95½	Sale	95	95⅝	220	94⅝	95⅞
4½s series B 1973	M N	95	95½	101¼	June'34	----	100	101¼
N Y & Long Branch gen 4s 1941	M S	100¼	100⅝	100¾	June'34	----	95½	100¾
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	---
N Y N H & H n-c deb 4s 1947	M S	55	62	60	June'34	----	54⅞	65
Non-conv debenture 3½s 1947	M S	50	62	56	June'34	----	51	60½
Non-conv debenture 3½s 1954	A O	54	Sale	54	54	2	45	58
Non-conv debenture 4s 1955	J J	56½	57⅝	56½	57⅝	13	54⅞	64½
Non-conv debenture 4s 1956	M N	56¾	Sale	56¾	57	2	52	64
Conv debenture 3½s 1956	J J	53	54½	53	53½	6	45	59⅞
Conv debenture 6s 1948	J J	80½	Sale	79¼	80½	28	71¼	87⅞
Collateral trust 6s 1940	A O	82⅝	Sale	81	84	40	71	89⅛
Debenture 4s 1957	M N	48	51½	49	49	2	44	58
1st & ref 4½s ser of 1927 1967	J D	62	Sale	60¾	62	45	57½	70½
Harlem R & Pt Ches 1st 4s 1954	M N	99	Sale	99	99	4	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	66	Sale	66	66⅞	48	57½	71
General 4s 1955	J D	57½	Sale	57½	58	18	50	68⅛
N Y Providence & Boston 4s 1942	A O	99	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s 1993	A O	85½	86¾	87	87	5	71⅞	87½
N Y Susq & West 1st ref 5s 1937	J J	72⅛	74	74	June'34	----	50	75⅞
2d gold 4½s 1937	F A	51	70	51½	51½	1	43	56½
General gold 5s 1940	F A	52¼	Sale	52¼	54	3	38¾	58½
Terminal 1st gold 5s 1943	M N	96⅛	99½	96½	May'34	----	82⅝	97¾
N Y Westch & B 1st ser I 4½s '46	J J	51⅝	Sale	51	52¼	35	42	59¼
Nord Ry ext sink fund 6½s 1950	A O	167	Sale	167	168½	22	128	171¼
*‡Norfolk South 1st & ref 5s 1961	F A	17¼	Sale	16½	17¼	12	8	25
Certificates of deposit	----	14	19	17	June'34	----	7¾	22
*‡Norfolk & South 1st g 5s 1941	M N	30⅛	37½	32½	May'34	----	14¼	40
N & W Ry 1st cons g 4s 1996	A O	106½	Sale	105	106⅝	91	98¾	106
Div'l 1st lien & gen g 4s 1944	J J	105⅜	106	105	105½	13	100⅛	106⅝
Pocah C & C joint 4s 1941	J D	104¾	106	104¾	105	15	99¾	105¼
North Cent gen & ref 5s A 1974	M S	107¼	----	98	Oct'33	----	----	----
Gen & ref 4½s series A 1974	M S	104¼	----	104¼	June'34	----	99½	104¼
‡North Ohio 1st guar g 5s 1945	A O	52½	65	51	51	2	35	60
Ex Apr'33-Oct'33-Apr'34 cpns		45	55	60	June'34	----	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons	----	48	58	52	Apr'34	----	34⅜	52
North Pacific prior lien 4s 1997	Q J	99	Sale	99	100	99	83	100⅜
Gen lien ry & ld g 3s Jan 2047	Q F	70	Sale	69½	70¼	52	60	71
Ref & impt 4½s series A 2047	J J	85	87	85	85½	18	73½	90¼
Ref & impt 6s series B 2047	J J	99⅛	Sale	99	100⅛	88	86⅛	103
Ref & impt 5s series C 2047	J J	92¼	Sale	92	93½	12	76¼	97½
Ref & impt 5s series D 2047	J J	92½	Sale	92½	93¼	46	75½	97
Nor Ry of Calif guar g 5s 1938	A O	103	----	100	Jan'34	----	100	100
Og & L Cham 1st gu g 4s 1948	J J	66	Sale	66	67	2	51	72
Ohio Connecting Ry 1st 4s 1943	M S	100⅛	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	103⅝	----	103	June'34	----	100	103⅛
General gold 5s 1937	A O	103½	104	103½	June'34	----	89	103½
Oregon RR & Nav com g 4s 1946	J D	103⅞	Sale	102⅝	103⅞	69	92	103⅞
Ore Short Line 1st cons g 5s 1946	J J	111⅞	----	111⅞	111⅞	1	104¼	111⅞
Guar stpd cons 5s 1946	J J	112⅝	Sale	112¼	112⅝	8	104½	113½
Ore-Wash RR & Nav 4s 1961	J J	100	Sale	99	100	119	83½	100
Pac RR of Mo 1st ext g 4s 1938	F A	100⅛	Sale	100⅛	100⅛	5	87¼	100¾
2d extended gold 5s 1938	J J	98	100½	98	98	5	84	100½
Paducah & Ills 1st s f g 4½s 1955	J J	100	----	104	June'34	----	100¾	104
Paris-Orleans RR ext 5½s 1968	M S	157½	Sale	157½	159	18	123¼	160
Paulista Ry 1st ref s f 7s 1942	M S	75	80	75	June'34	----	50	75
Pa Ohio & Det 1st & ref 4½s A'77	A O	102	Sale	101⅝	103	76	85	103¾
Pennsylvania RR cons g 4s 1943	M N	105¼	106¼	105¼	106	6	101	106
Consol gold 4s 1948	M N	105⅝	----	105¼	105¾	33	100	105¾
4s sterl stpd dollar May 1 1948	M N	105¾	Sale	105¾	105¾	1	99⅞	105¾
Consol sinking fund 4½s 1960	F A	110½	Sale	110	110⅞	60	103	111¼
General 4½s series A 1965	J D	102¼	Sale	101½	102⅝	226	88⅜	103⅝
General 5s series B 1968	J D	108½	Sale	108⅜	109	45	97½	109¾
15-year secured 6½s 1936	F A	107	Sale	106⅞	107⅛	191	103¾	107½
40-year secured gold 5s 1964	M N	103⅞	Sale	103	104	26	91¼	104⅝
Deb g 4½s 1970	A O	90½	Sale	90½	91¾	111	78¼	92½
General 4¼s series D 1981	A O	97⅝	Sale	97½	97⅞	418	83½	98½
Peoria & Eastern 1st cons 4s 1940	A O	74	Sale	74	74	1	57	81¾
Income 4s April 1990	Apr	9½	Sale	9½	9½	2	7	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	101	102	100⅞	June'34	----	85½	101½
Pere Marquette 1st ser A 5s 1956	J J	86	Sale	84½	87⅜	29	58½	90
1st 4s series B 1956	J J	70⅛	73	71	73⅝	32	50¼	78½
1st g 4½s series C 1980	M S	74	76¼	75	76⅞	11	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	106¼	----	106¼	106¼	3	100½	106¼
General 5s series B 1974	F A	109¾	----	110	June'34	----	100	110
General g 4½s series C 1977	J J	103¾	105½	103⅞	104¾	37	92¼	105¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	26½	28	27	27¾	10	23½	31¼
P C C & St L gu 4½s A 1940	A O	106½	108¼	106½	107¼	11	101¼	107½
Series B 4½s guar 1942	A O	107½	----	107	June'34	----	102	107½
Series C 4½s guar 1942	M N	107½	----	106⅞	June'34	----	103	107½
Series D 4s guar 1945	M N	102⅛	----	100	May'34	----	99⅛	101
Series E 4½s guar gold 1949	F A	94½	----	89½	Aug'32	----	----	----
Series F 4s guar gold 1953	J D	103	----	102¾	May'34	----	99	102¾
Series G 4s guar 1957	M N	100	104¾	104¾	June'34	----	98	105
Series H cons guar 4s 1960	F A	100¼	104½	102½	June'34	----	102½	102½
Series I cons guar 4½s 1963	F A	107½	Sale	106½	107⅝	4	100¾	107¾
Series J cons guar 4½s 1964	M N	106⅝	109	108	June'34	----	101⅝	108
General M 5s series A 1970	J D	108¾	Sale	108⅝	109⅜	15	94	109½
Gen mtge guar 5s ser B 1975	A O	108⅞	109⅞	108¾	109	9	94⅜	109½
Gen 4½s series C 1977	J J	101½	Sale	101½	102⅝	43	84¾	102¾
Pitts McK & Y 2d gu 6s 1934	J J	----	----	101	Sept'33	----	----	----
Pitts Sh & L E 1st g 5s 1940	A O	104⅝	----	104½	Dec'33	----	----	----
1st consol gold 5s 1943	J J	104⅜	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s 1943	M N	101⅞	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	74	----	79½	June'34	----	56	80
1st M 4½s series B 1958	A O	79⅜	Sale	78½	79⅜	5	56	79⅜
1st M 4½s series C 1960	A O	76⅞	Sale	72¾	78	27	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	100	----	100	May'34	----	94¼	100
1st gen 5s series B 1962	F A	109⅛	----	109⅛	109½	20	101	109½
Providence Secur deb 4s 1957	M N	50	----	50	May'34	----	50	50
Providence Term 1st 4s 1956	M S	92	----	91½	Apr'34	----	81½	91½
Reading Co Jersey Cent coll 4s'51	A O	96¼	Sale	96¼	97	46	82	98
Gen & ref 4½s series A 1997	J J	103⅜	Sale	102¾	103¾	33	86	103¾
Gen & ref 4½s series B 1997	J J	103½	Sale	103	103½	10	86½	103½
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	39	----	40	July'33	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	103⅛	----	101⅝	June'34	----	99¾	101⅝
Rio Grande Junc 1st gu 5s 1939	J D	93½	96	93⅝	96¼	14	73	96
‡Rio Grande Sou 1st gold 4s 1949	J J	1	4	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	1½	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s 1939	J J	87	Sale	85	91½	57	68	93⅞
1st con & coll trust 4s A 1949	A O	55	58	64	67	17	44½	67
*‡R I Ark & Louis 1st 4½s 1934	M S	15	Sale	15	16	17	15	25
Rut-Canada 1st gu g 4s 1949	J J	60	63	60⅛	June'34	----	47	72
Rutland 1st con 4½s 1941	J J	68	70	70	70	4	53½	78⅝
St Jos & Grand Isld 1st 4s 1947	J J	101¼	----	101½	101½	10	86	101½
St Lawr & Adr 1st g 5s 1996	J J	92¾	93½	92½	June'34	----	77	92½
2d gold 6s 1996	A O	91	97	88⅛	June'34	----	79⅞	88⅛

BONDS N. Y. STOCK EXCHANGE Week Ended July 6.	Interest Period.	Price Friday July 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Concluded*)—								
*St Louis Iron Mt & Southern—								
*Riv & G Div 1st g 4s 1933	M N	61½	Sale	59½	61¾	35	47½	64
St L Peor & N W 1st gu 5s 1948	J J	----	70⅛	71	71	4	57½	82
‡St L-San Fran pr lien 4s A 1950	J J	18⅛	Sale	18	20	18	16¾	28
Certificates of deposit	----	18¼	Sale	18	18¾	24	17	26
Prior lien 5s series B 1950	J J	19½	Sale	19¼	20½	7	17⅞	30
Certificates of deposit	----	18½	Sale	18½	18½	1	18	28
Con M 4½s series A 1978	M S	17½	Sale	17¼	17½	39	14½	25½
Ctfs of depos stamped	---	16½	Sale	16¼	16½	7	14½	24½
St L S W 1st g 4s bond ctfs 1989	M N	75½	77½	z76½	76½	2	64½	81¼
2s g 4s inc bond ctfs Nov 1989	J J	62½	----	a61½	a61½	1	42⅝	63
1st terminal & unifying 5s 1952	J J	55⅜	61	60⅛	62	8	48	69½
Gen & ref g 5s ser A 1990	J J	41	54	49	49	2	43	58½
St Paul & K C Sh L 1st 4½s 1941	F A	22½	24	23½	23⅝	8	23½	37¾
St P & Duluth 1st con g 4s 1968	J D	86	----	95	May'34	----	84	95
St Paul E Gr Trk 1st 4½s 1947	J J	----	73	73	June'34	----	63	76½
St Paul Minn & Manitoba—								
Cons M 5s ext to July 1 1943	---	105½	Sale	105¼	105⅞	34	97	106½
Mont ext 1st gold 4s 1937	J D	----	100¾	101	June'34	----	94	101½
Pacific ext gu 4s (sterling) 1940	J J	96	98	99	June'34	----	89	99
St Paul Un Dep 1st & ref 5s 1972	J J	111	Sale	110¼	111	29	101	111
S A & Ar Pass 1st gu g 4s 1943	J J	82¾	Sale	81⅞	83½	47	60½	85¾
Santa Fe Pres & Phen 1st 5s 1942	M S	106	106¾	106¾	106¾	1	97	106⅞
Scioto V & N E 1st gu 4s 1989	M N	105⅝	106½	105½	106½	2	97½	106½
*‡Seaboard Air Line 1st g 4s 1950	A O	16	24¾	23	June'34	----	20	27
Certificates of deposit	----	16	26	22⅛	May'34	----	20½	23½
*Gold 4s stamped 1950	A O	----	----	23¼	June'34	----	17½	27
Certifs of deposit stamped	A O	16	18	18	18	5	15	25
Adjustment 5s Oct 1949	F A	4½	5½	4¼	4½	7	4¼	7½
*Refunding 4s 1959	A O	7	7¾	7	8⅛	8	7	14
Certificates of deposit	----	----	7⅞	9	June'34	----	7⅛	13
1st & cons 6s series A 1945	M S	9	10	9	9½	40	9	16½
Certificates of deposit	----	8	8½	8	8½	5	8	14⅝
*Atl & Birm 30-yr 1st g 4s 1933	M S	18¼	24¾	20	20	1	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	4	Sale	4	4¼	6	3¼	7½
Series B certificates 1935	F A	3½	4	3⅞	3⅞	1	3⅝	7¼
So & No Ala cons gu g 5s 1936	F A	104	----	103¼	June'34	----	100⅝	103½
Gen cons guar 50-year 5s 1963	A O	109	111	109¼	109¼	1	91	110
So Pac coll 4s (Cent Pac coll) 1949	J D	71½	Sale	71	72	29	56	74⅞
1st 4½s (Oregon Lines) A 1977	M S	80½	Sale	80½	81⅝	115	63½	84¼
Gold 4½s 1968	M S	65	Sale	63	65	32	53½	72
Gold 4½s with warrants 1969	M N	64½	Sale	62	65	45	53	72
Gold 4½s 1981	M N	64½	Sale	62	64½	152	52½	71
San Fran Term 1st 4s 1950	A O	98	Sale	97	98⅛	125	82⅞	98⅛
So Pac of Cal 1st con gu g 5s 1937	M N	104⅝	----	104⅜	June'34	----	101	104⅜
So Pac Coast 1st gu g 4s 1937	J J	100	101¼	99⅝	May'34	----	99	99⅞
So Pac RR 1st ref 4s 1955	J J	89½	Sale	88¾	89¾	160	70	90¼
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	103⅛	Sale	103	104¼	140	86	104⅞
Devel & gen 4s series A 1956	A O	63⅝	Sale	62	64	148	57⅛	73¾
Devel & gen 6s 1956	A O	85¾	90	85⅞	87	39	75	95
Devel & gen 6½s 1956	A O	91½	Sale	90½	91¾	39	78	97¾
Mem Div 1st g 5s 1996	J J	96¼	98	96¼	96¼	1	80¾	100
St Louis Div 1st g 4s 1951	J J	87	87⅞	88	June'34	----	66¼	91
East Tenn reorg lien g 5s 1938	M S	102⅛	103¾	102⅛	June'34	----	84	102¼
Mobile & Ohio coll tr 4s 1938	M S	70	75	72½	72½	3	56	81
‡Spokane Internat 1st g 5s 1955	J J	10¼	12½	11½	12¾	3	9¾	17
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'33	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	100	----	100	Feb'34	----	100	100
Tenn Cent 1st 6s A or B 1947	A O	63	64	62⅛	64	11	46	69⅞
Term Assn of St L 1st g 4½s 1939	A O	107⅝	108⅛	107½	107¾	18	100⅜	108¼
1st cons gold 5s 1944	F A	109¼	----	109¼	109¼	5	101⅜	110
Gen refund s f g 4s 1953	J J	99½	Sale	99½	100⅛	87	82	100⅛
Texarkana & Ft S 1st 5½s A 1950	F A	94⅛	Sale	93¾	94¼	13	75¼	97
Tex & N O con gold 5s 1943	J J	89	107	90	June'34	----	64	90
Texas & Pac 1st gold 5s 2000	J D	109½	Sale	109⅛	109½	8	91¼	110
Gen & ref 5s series B 1977	A O	84⅜	Sale	84	84⅜	4	64	87
Gen & ref 5s series C 1979	A O	84½	Sale	83½	84½	24	65	86¼
Gen & ref 5s series D 1980	J D	85¼	Sale	84	85¼	15	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	90	91¼	90	91¼	7	67	91¼
Tol & Ohio Cent 1st gu 5s 1935	J J	102⅜	103	102⅜	June'34	----	94½	103½
Western Div 1st g 5s 1935	A O	102	102½	102⅜	June'34	----	97½	102⅞
General gold 5s 1935	J D	101¼	----	102	June'34	----	90	102
Tol St L & W 50-year g 4s 1950	A O	72⅝	85⅞	86	June'34	----	67¾	87⅛
Tol W V & O gu 4s ser C 1942	M S	102½	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	95¾	----	96	96	1	82	96¾
Union Pac RR 1st & ld gr 4s 1947	J J	106¾	Sale	105¾	106¾	122	99¾	107⅜
1st Lien & ref 4s June 2008	M S	101½	Sale	101¼	102	94	89	102
Gold 4½s 1967	J J	103	Sale	102½	103	29	89¾	103⅛
1st lien & ref 5s June 2008	M S	113½	Sale	113½	114⅛	28	102½	115
40-year gold 4s 1968	J D	96⅜	Sale	96½	97	39	82½	97½
U N J RR & Can gen 4s 1944	M S	105⅞	----	105⅝	June'34	----	100½	105⅝
Vandalia cons g 4s series A 1955	F A	103	----	101¼	May'34	----	99	102
Cons s f 4s series B 1957	M N	102½	----	101	Apr'34	----	97⅛	101
‡Vera Cruz & P asst 4½s 1933	J J	3½	----	3⅞	June'34	----	2½	5
Virginia Midland gen 5s 1936	M N	103	----	103	June'34	----	98¼	103
Va & Southwest 1st gu 5s 2003	J J	96	97	95⅜	95⅜	3	75⅞	95⅜
1st cons 5s 1958	A O	83	85	84	84⅛	15	67	87
Virginia Ry 1st 5s series A 1962	M N	108½	Sale	108	108⅞	61	99⅛	109½
1st mtge 4½s series B 1962	M N	102¾	103	103	103	4	90	103½
‡Wabash RR 1st gold 5s 1939	M N	92	Sale	90	92	46	74	95
2d gold 5s 1939	F A	78	83½	79⅞	June'34	----	56⅛	83½
1st lien 50-year g term 4s 1954	J J	----	60	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s 1941	J J	99¼	----	98⅛	June'34	----	70	98⅛
Des Moines Div 1st g 4s 1939	J J	57⅛	58	57	June'34	----	45	57
Omaha Div 1st g 3½s 1941	A O	50½	55	50½	June'34	----	45	55
Toledo & Chic Div g 4s 1941	M S	74	90	75	May'34	----	73¼	75
Wabash Ry ref & gen 5½s A 1975	M S	21½	Sale	20⅞	21¾	24	15½	29
Certificates of deposit	----	----	24	25	Apr'34	----	14½	25
Ref & gen 5s (Feb'32 coup) B'76	F A	21	22½	21½	21½	10	15	28½
Certificates of deposit	----	----	22	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C 1978	A O	21¾	Sale	19⅞	21¾	28	15½	28½
Certificates of deposit	----	----	----	20	May'34	----	16	25½
Ref & gen 5s series D 1980	A O	21½	Sale	20¾	21½	23	15	28
Certificates of deposit	----	----	----	23½	Apr'34	----	14	23½
Warren 1st ref gu g 3½s 2000	F A	----	81	77	May'34	----	6	77
Washington Cent 1st gold 4s 1948	Q M	79	88⅛	79	June'34	----	79	79
Wash Term 1st gu 3½s 1945	F A	99¾	----	100	100	4	93	100½
1st 40-year guar 4s 1945	F A	100⅛	----	95	Nov'33	----	----	----
Western Maryland 1st 4s 1952	A O	85⅞	Sale	85⅝	86½	67	70½	87½
1st & ref 5½s series A 1977	J J	95¾	Sale	95¾	96	10	80	97¾
West N Y & Pa 1st g 5s 1937	J J	106⅛	Sale	106⅛	106¼	21	102⅜	106½
General gold 4s 1943	A O	103	Sale	103	103½	9	85	103½
Western Pac 1st 5s ser A 1946	M S	38½	Sale	36	38½	56	30	46¾
West Shore 1st 4s guar 2361	J J	83½	Sale	83½	84⅜	53	68⅞	86
Registered 2361	J J	80	81⅝	81¾	81¾	1	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	100¼	101	100	June'34	----	85	100
Refunding 5s series B 1966	M S	103	105	103	June'34	----	93½	103
RR 1st consol 4s 1949	M S	99½	100	99	100	18	86¾	100
Wilk & East 1st gu g 5s 1942	J D	51⅝	54	51⅝	51⅝	1	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	101⅜	102¼	102¼	June'34	----	100	102¼
Winston-Salem S B 1st 4s 1960	J J	----	101	a100	June'34	----	90	101
‡Wis Cent 50-yr 1st gen 4s 1949	J J	13½	Sale	13½	15	23	13½	22½
Sup & Dul div & term 1st 4s '36	M N	9⅝	Sale	9⅝	9⅝	1	9⅝	17½
Wor & Conn East 1st 4½s 1943	J J	65	----	66	May'34	----	66	66
INDUSTRIALS.								
*‡Abitibi Pow & Paper 1st 5s 1953	J D	35	Sale	32⅜	35	55	18½	48¾
Abraham & Straus deb 5½s 1943 With warrants	A O	105	Sale	104⅝	105	10	93	105
Adams Express coll tr g 4s 1948	M S	78½	80	80	80½	3	62	83
Adriatic Elec Co extl 7s 1952	A O	a95	Sale	95	95	5	90¼	110
Albany Perfor Wrap Pap 6s 1948	A O	68	70	69	June'34	----	56	69

For footnotes see page 94

BONDS N. Y. STOCK EXCHANGE Week Ended July 6.	Interest Period.	Price Friday July 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Allegany Corp coll tr 5s_____1944	F A	68	Sale	67½	69	27	51⅛	74
Coll & conv 5s__________1949	J D	62⅜	Sale	61½	63¼	43	44	69½
Coll & conv 5s__________1950	A O	35¼	Sale	35¼	37½	83	25	46
Certificates of deposit_________	----	36⅝	37⅛	36⅝	38⅛	5	36¼	40⅛
Allis-Chalmers Mfg deb 5s__1937	M N	99½	Sale	99¼	99½	33	90½	99½
Alpine-Montan Steel 1st 7s__1955	M S	80	85	81	June'34	----	56¼	83½
Amer Beet Sugar 6s_______1935	F A	99⅝	100	100	100	1	71	100
6s extended to Feb 1 1940____	F A	93½	96⅞	93¼	96¼	5	80	96¼
American Chain 5-yr 6s____1938	A O	86¾	88½	86¾	87	4	64	90⅝
Amer Cyanamid deb 5s_____1942	A O	102½	Sale	102½	102⅞	18	93½	103¼
Am & Foreign Pow deb 5s___2030	M S	52	Sale	50	52	81	35	59½
American Ice s f deb 5s_____1953	J D	74	75	71	74	14	62	79¾
Amer I G Chem conv 5½s__1949	M N	97¾	Sale	97¾	98½	55	83⅞	99
Am Internat Corp conv 5½s 1949	J J	83¾	Sale	83¾	84	4	67⅛	87
Amer Mach & Fdy s f 6s____1939	A O	106	Sale	106	106	2	105	107½
Am Rolling Mill conv 5s____1938	M N	105¼	Sale	104	105¼	66	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103⅞	Sale	103¼	105	59	99½	105
Amer Sug Ref 5-year 6s_____1937	J J	106½	Sale	105¼	106½	6	104¼	107½
Am Telep & Teleg conv 4s___1936	M S	104	----	103½	104	7	101⅝	104⅛
30-year coll tr 5s__________1946	J D	109	Sale	108¾	109¼	14	105⅛	110⅜
35-year s f deb 5s_________1960	J J	110¾	Sale	110	111	210	103¼	111
20-year s f 5½s__________1943	M N	112	Sale	111	112	117	105⅞	112
Conv deb 4½s___________1939	J J	109⅜	Sale	108½	109⅜	25	107	113
Debenture 5s____________1965	F A	110¾	Sale	109⅝	110¾	214	103⅛	110¾
‡Am Type Founders 6s ctfs_1940	----	30⅛	34	30⅛	June'34	----	30⅛	50
Am Water Works & Electric—								
10-yr 5s conv coll tr______1944	M S	108¼	Sale	107⅜	108½	61	100½	111
Deb g 6s series A_______1975	M N	85¼	Sale	85	85¾	26	64¼	90
Am Writing Paper 1st g 6s__1947	J J	22½	24	22	23	14	21¾	62
Anglo-Chilean Nitrate 7s___1945	M N	9½	10½	9⅛	9½	5	5	17¾
Ark & Mem Bridge & Ter 5s_1964	M S	86⅛	Sale	86⅛	88½	5	83¼	90
Armour & Co (Ill) 1st 4½s__1939	J D	99	Sale	98⅝	99⅜	155	87½	99⅞
Armour & Co of Del 5½s___1943	J J	97¾	Sale	96½	98	131	82	98½
Armstrong Cork conv deb 5s 1940	J D	99¾	Sale	99½	100	41	86	100
Associated Oil 6% g notes___1935	M S	103⅛	104	103½	103½	1	102⅝	104⅞
Atlanta Gas L 1st 5s_______1947	J D	100⅝	----	100⅛	May'34	----	95	100⅛
Atl Gulf & W I SS coll tr 5s__1959	J J	59	Sale	59	59	4	50	61½
Atlantic Refining deb 5s____1937	J J	107¼	Sale	107¼	107½	23	103⅝	107½
Baldwin Loco Works 1st 5s__1940	M N	106⅜	108	107	June'34	----	102	107½
Batavian Petr guar deb 4½s_1942	J J	106½	107⅜	105¼	106¼	10	102⅜	116
Bell Telep of Pa 5s series B__1948	J J	112¾	Sale	112¾	113½	39	106	114
1st & ref 5s series C_______1960	A O	114⅛	114¾	113¾	114⅜	66	106	115⅝
Beneficial Indus Loan deb 6s 1946	M S	105⅛	Sale	104	105¼	6	84	108
Berlin City Elec Co deb 6½s 1951	J D	40½	Sale	40	40¾	42	36	65¾
Deb sinking fund 6½s____1959	F A	35	37⅞	36¾	38	6	35¾	67
Debentures 6s___________1955	A O	33¾	Sale	33¾	36	16	33¾	65¼
Berlin Elec El & Underg 6½s 1956	A O	36½	40½	38	40¼	7	38	74
Beth Steel 1st & ref 5s-guar A '42	M N	113	Sale	112⅝	113⅞	28	99⅞	115⅜
30-year p m & impt s f 5s__1939	J J	103⅝	104	102⅞	103⅝	49	99	103⅝
Bing & Bing deb 6½s_______1950	M S	35½	----	37½	June'34	----	30	37½
*‡Botany Cons Mills 6½s__1934	A O	14¼	15⅞	15	15⅛	4	12	25
Certificates of deposit_________	A O	11¾	13⅞	11½	June'34	----	8	20
*Bowman-Bilt Hotels 1st 7s_1934								
*Stmp as to pay of $435 pt red_	M S	3	9	4½	May'33	----	----	----
*‡B'way & 7th Av 1st cons 5s1943	J D	9⅞	10	9¾	June'34	----	9⅝	9⅞
Brooklyn City RR 1st 5s___1941	J J	83	85	82¼	83	2	72	86
Bklyn Edison Inc gen 5s A__1949	J J	108⅜	Sale	107¾	108⅞	20	105½	109⅝
Gen mtge 5s series E_______1952	J J	107⅝	108½	107½	108	9	105¼	110
Bklyn-Manh R T sec 6s_____1968	J J	102	Sale	101	102	116	93¼	102
Bklyn Qu Co & Sub con gtd 5s '41	M N	----	66⅛	66¼	June'34	----	57	67
1st 5s stamped____________1941	J J	67½	----	57¾	June'34	----	57¾	57¾
Bklyn Union El 1st g 5s_____1950	F A	96⅞	Sale	96½	97	30	75½	99¾
Bklyn Un Gas 1st cons g 5s_1945	M N	115	Sale	115	115	5	106¾	115
1st lien & ref 6s series A__1947	M N	117	----	117½	June'34	----	110⅞	117½
Conv deb g 5½s__________1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s_________1950	J D	104	105	104¼	105	18	98	105
1st lien & ref series B____1957	M N	108	109	108	108½	6	104¾	109¾
Buff Gen El 4½s series B__1981	F A	108½	Sale	107¾	108½	6	99	108½
‡Bush Terminal 1st 4s_____1952	A O	52	55	55	55	12	50	60
Consol 5s_______________1955	J J	22¼	Sale	22	22¼	5	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	45⅛	47⅞	46	47	3	43½	60½
By-Prod Coke 1st 5½s A___1945	M N	81	Sale	80½	81½	8	61½	88
Cal G & E Corp unf & ref 5s_1937	M N	107⅜	108	107½	June'34	----	103⅛	107½
Cal Pack conv deb 5s_______1940	J J	103	Sale	102¼	103	22	86½	103
Cal Petroleum conv deb s f 5s '39	F A	103	Sale	102½	103	17	96⅜	103
Conv deb s f g 5½s_____1938	M N	a104	Sale	104	104	7	99½	104
Camaguey Sugar 7s ctfs____1942	----	5	6	6	6	3	2⅞	12
Canada SS L 1st & gen 6s__1941	A O	30	32½	30	June'34	----	18½	33¾
Cent Dist Tel 1st 30-yr 5s__1943	J D	109⅛	Sale	108½	109	8	104⅝	109
Cent Hudson G & E 5s_Jan 1957	M S	108¼	109	108¼	108¼	3	104⅛	108½
Cent Ill Elec & Gas 1st 5s___1951	F A	64¾	Sale	64½	65⅛	27	45½	69⅞
Central Steel 1st g s f 8s___1941	M N	109	110	108	June'34	----	101⅛	112
Certain-teed Prod 5½s A____1948	M S	62⅛	Sale	61⅞	63¼	24	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	107½	Sale	106¾	109	184	96	110
Ch G L & Coke 1st gu g 5s_1937	J J	105⅜	Sale	105¼	105¾	49	98¼	106
*‡Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd___	F A	57⅛	59⅛	59	June'34	----	47	59⅛
Childs Co deb 5s__________1943	A O	51½	Sale	51½	52	10	43	65
Chile Copper Co deb 5s_____1947	J J	84¾	Sale	84	86	44	56	86
Cin G & E 1st M 4s A______1968	A O	102	Sale	101½	102	31	92	102⅞
Clearfield Bit Coal 1st 4s___1940	J J	65	----	65⅛	June'34	----	52⅛	65⅛
Colon Oil conv deb 6s______1938	J J	55½	60½	60¼	June'34	----	58¾	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	65	Sale	60½	65	60	30	65
Col Indus 1st & coll 5s gu___1934	F A	27¾	29⅞	28½	30	10	17½	33½
Columbia G & E deb 5s May 1952	M N	89	Sale	88½	89	51	69	89
Debenture 5s_____Apr 15 1952	A O	88⅝	88⅞	88⅝	88⅝	1	70	88⅝
Debenture 5s_____Jan 15 1961	J J	86¼	Sale	85¾	86¾	73	66½	88
Columbus Ry P & L 1st 4½s 1957	J J	96½	97½	97¼	97¼	7	73	98
Secured conv g 5½s______1942	A O	106⅛	Sale	106⅛	106½	4	90¼	107½
Commercial Credit s f 5½s__1935	J J	----	----	101	June'34	----	101	103
Comm'l Invest Tr deb 5½s_1949	F A	109	110	109	109¾	20	101	110
Conn Ry & L 1st & ref g 4½s 1951	J J	103⅝	----	103	103	1	103	103
Stamped guar 4½s_______1951	J J	104½	----	104¾	June'34	----	97	104¾
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s_1956	J J	37½	Sale	36½	39	5	36½	60
Cons Coal of Md 1st & ref 5s _1950	J D	19⅝	Sale	19⅝	20½	26	12	25¼
Certificates of deposit_________	----	18	20⅞	20	20	6	11¼	24
Consol Gas (N Y) deb 5½s__1945	F A	107	Sale	106⅞	107½	46	101½	107½
Debenture 4½s___________1951	J D	102⅝	Sale	102¼	103¼	79	90⅜	103¼
Debenture 5s____________1957	J J	105	Sale	104⅝	105	103	97½	105
Consumers Gas of Chic gu 5s 1936	J D	104	Sale	104	104	9	100	105⅛
Consumers Power 1st 5s C__1952	M N	108	----	107⅝	108¼	8	100½	108¼
Container Corp 1st 6s______1946	J D	91	93	90½	91⅞	3	70	96½
15-year deb 5s with warr_1943	J D	72	Sale	72	73	2	52	81¼
Copenhagen Telep 5s Feb 15 1954	F A	87½	89	87½	87½	15	75⅛	95
Crown Cork & Seal s f 6s___1947	J D	105	106	105	105	3	97½	107
Crown Willamette Paper 6s_1951	J J	93¾	Sale	93⅜	95½	17	79½	96
Crown Zellerbach deb 5s w w 1940	M S	a94	Sale	a94	a94	1	70	96
*‡Cuban Cane Prod deb 6s_1950	J J	3½	Sale	3	3¾	28	2⅛	8⅜
Cumb T & T 1st & gen 5s___1937	J J	107¼	107⅜	107	107¼	20	103½	107⅝
Del Power & Light 1st 4½s_1971	J J	104½	----	104½	June'34	----	94¼	105¾
1st & ref 4½s___________1969	J J	102	103	102	June'34	----	89⅝	103
1st mortgage 4½s_______1969	J J	102⅛	----	102¾	June'34	----	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	102¼	103¼	102	102	4	86	102⅞
Stamped as to Penna tax_1951	M N	101¾	Sale	101¾	103¾	6	87¾	103¾
Detroit Edison 5s ser A_____1949	A O	107	----	107½	107½	11	96¾	107¾
Gen & ref 5s series B_____1955	J D	108¼	Sale	107½	108½	12	96⅜	108½
Gen & ref 5s series C_____1962	F A	107½	Sale	107½	108	3	96⅜	108¼
Gen & ref 4½s series D__1961	F A	104	Sale	103¾	104¼	23	89	105⅛
Gen & ref 5s series E_____1952	A O	107¾	Sale	107⅜	108	16	97	108
Dodge Bros conv deb 6s____1940	M N	105½	Sale	105⅛	105½	90	98¼	105¾
Dold (Jacob) Pack 1st 6s___1942	M N	92¼	92½	92½	92½	2	79⅞	93
Donner Steel 1st ref 7s_____1942	J J	100	Sale	100	100	2	94	102
Duke-Price Pow 1st 6s ser A_1966	M N	95½	Sale	93⅝	95½	7	74½	98⅛
Industrials (*Continued*)—								
Duquesne Light 1st 4½s A__1967	A O	107¼	Sale	106¼	107¼	58	101¾	109¾
1st M g 4½s series B_____1957	M S	110¼	----	110¼	June'34	----	102½	110⅝
*East Cuba Sug 15-yr s f 7½s '37	M S	16¼	Sale	15	16⅝	15	7¼	22½
Ed El Ill Bklyn 1st cons 4s__1939	J J	106	106¼	106	106	1	100⅛	106
Ed Elec (N Y) 1st cons g 5s_1995	J J	121⅜	123	122	June'34	----	110	122
El Pow Corp (Germany) 6½s '50	M S	39¼	Sale	39¼	40½	34	39¼	69½
1st sinking fund 6½s_____1953	A O	40	Sale	39¼	41½	13	39¼	69¼
Ernesto Breda 7s__________1954	F A	----	78⅜	84¾	June'34	----	83⅜	89
Federal Light & Tr 1st 5s___1942	M S	78	83	80	June'34	----	64	82
5s International series__1942	M S	78	----	80¾	June'34	----	75	80¾
1st lien s f 5s stamped___1942	M S	78	82	79	79	3	60½	82¼
1st lien 6s stamped________1942	M S	84⅛	91	84	June'34	----	64	84
30-year deb 6s series B___1954	J D	67	----	68½	68½	4	51½	68½
Federated Metals s f 7s_____1939	J D	104	105	102¼	102¼	2	101	106
Fiat deb s f g 7s__________1946	J J	99	100	98⅝	99¼	5	97½	102
Framerican Ind Dev 20-yr 7½s'42	J J	107	Sale	107	107¾	16	102½	110
‡Francisco Sug 1st s f 7½s__1942	M N	34½	Sale	30	35	18	19	41
Gannett Co. deb 6s ser A___1943	F A	95	Sale	93¾	95	5	79¼	95¼
Gas & El of Berg Co cons g 5s1949	J D	110	----	104	Feb'34	----	104	104
*Gelsenkirchen Mining 6s___1934	M S	58½	Sale	58⅜	59	9	54½	80
Gen Amer Investors deb 5s A1952	F A	98½	Sale	97	98½	13	79½	98½
Gen Baking deb s f 5½s____1940	A O	104⅞	Sale	104⅞	104⅞	1	102	105¾
Gen Cable 1st s f 5½s A____1947	J J	76	Sale	75¾	76¼	16	59	77¼
Gen Electric deb g 3½s____1942	F A	104	104¼	104¼	104¼	4	100	104¼
Gen Elec (Germany) 7s Jan 15 '45	J J	51	55	52	53	16	48⅜	65
S f deb 6½s____________1940	J D	52¾	Sale	52½	53	59	48	63½
20-year s f deb 6s_______1948	M N	49½	Sale	49¼	50⅛	61	45¾	63½
Gen Petrol 1st sink f'd 5s___1940	F A	105¼	Sale	105	105⅝	29	103½	106
Gen Pub Serv deb 5½s_____1939	J J	85½	94½	92	93	4	76	94⅝
Gen Steel Cast 5½s with warr '49	J J	82	Sale	81½	82¼	14	68⅛	89¼
*‡Gen Theatres Equip deb 6s1940	A O	7⅞	Sale	7⅞	8½	13	3⅛	13
Certificates of deposit_________	----	8	Sale	8	8½	6	3	11¾
Good Hope Steel & Ir sec 7s_1945	A O	53	Sale	53	57	26	53	63⅛
Goodrich (B F) Co 1st 6½s__1947	J J	105	Sale	104¾	105¼	35	95	105¼
Conv deb 6s____________1945	J D	85	Sale	84¾	85½	38	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	101¾	Sale	100¼	102	96	89¼	102
Gotham Silk Hosiery deb 6s_1936	J D	----	89⅞	90	June'34	----	89	95
*‡Gould Coupler 1st s f 6s__1940	F A	15	17½	17¾	June'34	----	8⅞	19½
Gt Cons El Pow (Japan) 7s__1944	F A	81½	Sale	81⅜	81½	16	68¼	87
1st & gen s f 6½s________1950	J J	75¾	Sale	75½	76	7	65⅛	79⅛
Gulf States Steel deb 5½s___1942	J D	88⅛	88¾	88	June'34	----	71	89
Hackensack Water 1st 4s___1952	J J	103½	104	103¼	June'34	----	96	103¼
Hansa SS Lines 6s with warr_1939	A O	38	48	48	June'34	----	39¼	57½
Harpen Mining 6s with warr_1949	J J	60⅜	Sale	60⅜	60⅜	4	53	70⅜
Havana Elec consol g 5s____1952	F A	38	45	a38	June'34	----	29½	37½
Deb 5½s series of 1926__1951	M S	8⅜	9¾	8	June'34	----	7	9¾
*‡Hoe(R)& Co 1st 6½s ser A1934	A O	32	Sale	32	32	1	25	40
Holland-Amer Line 6s (flat)_1947	M N	----	25	39	Dec'34	----	----	----
Houston Oil sink fund 5½s__1940	M N	84½	Sale	83½	86⅛	19	65	88
Hudson Coal 1st s f 5s ser A_1962	J D	44	Sale	44	44⅝	50	39	51
Hudson Co Gas 1st g 5s____1949	M N	111⅜	112½	111⅞	June'34	----	105¼	112½
Humble Oil & Refining 5s___1937	A O	104½	Sale	104¼	104¾	126	103⅛	105½
Illinois Bell Telephone 5s___1956	J D	110	Sale	109⅝	110⅛	18	105¾	110½
Illinois Steel deb 4½s______1940	A O	107	Sale	106½	107	35	102½	107¼
Ilseder Steel Corp mtge 6s__1948	F A	37	Sale	36	38½	10	36	59½
Ind Nat Gas & Oil ref 5s____1936	M N	102⅝	Sale	102⅛	102⅝	4	94	102⅝
Inland Steel 1st 4½s_______1978	A O	99½	Sale	99	100	47	86	100
1st M s f 4½s ser B______1981	F A	99¾	Sale	98½	99¾	108	85½	99¾
‡Interboro Rap Tran 1st 5s_1966	J J	71¾	Sale	71	71⅞	113	65½	72¼
*10-year 6s____________1932	A O	32½	Sale	31½	33½	32	31½	42
Certificates of deposit_______	----	----	28½	32½	May'34	----	32	38½
*10-year conv 7% notes__1932	M S	76¼	Sale	75⅝	79½	21	70¼	80
Certificates of deposit_______	----	72⅝	74	74	78½	14	67½	78
Interlake Iron 1st 5s B_____1951	M N	74	Sale	73¼	74	10	60	77⅛
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942____	M N	79¾	81	80½	80½	1	62	84½
Int Cement conv deb 5s____1948	M N	93	Sale	92⅝	93	32	79⅞	93
Internat Hydro El deb 6s___1944	A O	59	Sale	57¼	59¾	70	40⅛	69⅜
Inter Merc Marine s f 6s___1941	A O	53⅞	Sale	53⅛	54¼	5	44	63½
Internat Paper 5s ser A & B_1947	J J	72¾	Sale	72½	74	22	57½	82½
Ref s f 6s series A________1955	M S	57	Sale	57	59	37	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	61½	Sale	60	61½	75	48¼	69¾
Conv deb 4½s____________1939	J J	68½	Sale	67⅛	68½	60	57⅛	73½
Debenture 5s____________1955	F A	63⅜	Sale	63	63½	201	52	69¾
Investors Equity deb 5s A__1947	J D	82½	98¼	98	98	19	82⅝	98
Deb 5s ser B with warr___1948	A O	98	Sale	98	98	1	88	98
Without warrants_______1948	A O	97½	98	98	98	4	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	106¾	Sale	106¾	107¼	14	100½	107½
1st mtge 4½s_____________1961	F A	109¼	Sale	108¾	109¼	43	100⅜	110¼
Kansas Gas & Electric 4½s_1980	J D	99⅞	Sale	98	99⅞	101	72½	99⅞
Karstadt (Rudolph) 1st 6s__1943	M N	29	33⅞	28½	June'34	----	19	36½
Certificates of deposit_________	----	26½	Sale	26½	27½	9	16½	32
Keith (B F) Corp 1st 6s____1946	M S	68⅛	69	68⅞	69	6	51	72
Kelly-Springfield Tire 6s___1942	A O	----	41	42¼	43⅞	6	42¼	59½
Kendall Co 5½s with warr_1948	M S	95	Sale	94½	95	25	74⅛	95½
Keystone Telep Co 1st 5s___1935	J J	75	81	79½	June'34	----	73½	81¾
Kings County El L & P 5s__1937	A O	107½	----	107⅜	107⅜	5	104	107⅞
Purchase money 6s________1997	A O	139⅝	145	140	June'34	----	122	145
Kings County Elev 1st g 4s_1949	F A	91½	Sale	91½	92¾	47	75	93
Kings Co Lighting 1st 5s___1954	J J	108½	----	109	June'34	----	103¼	109
First and ref 6½s_________1954	J J	115	117¼	115	115	2	108	120
Kinney (GR) & Co 7½% notes'36	J D	99	100	98½	June'34	----	81½	100
Kresge Found'n coll tr 6s___1936	J D	99½	Sale	98½	99⅞	26	82¾	100
‡Kreuger & Toll cl A 5s ctfs_1959	M S	14⅝	Sale	14	14⅝	10	12¼	21¾
Lackawanna Steel 1st 5s A__1950	M S	107	108	106½	107½	5	97	107¾
*Laclede G-L ref & ext 5s___1934	A O	91	Sale	91	92	6	79	95½
Certificates of deposit_________	----	90	91⅞	90⅛	90⅛	2	85	93
Coll & ref 5½s series C___1953	F A	63	Sale	63	63⅞	17	50	69⅝
Coll & ref 5½s series D___1960	F A	62¼	Sale	62	62½	12	50	69¾
Lautaro Nitrate Co Ltd 6s__1954	J J	11¼	Sale	11	12½	67	5⅛	19½
Lehigh C & Nav s f 4½s A__1954	J J	100	100½	100¾	100¾	3	81	100¾
Cons sink fund 4½s ser C_1954	J J	100½	100⅞	100⅞	100⅞	6	80	100⅞
Lehigh Val Coal 1st & ref s f 5s '44	F A	87¾	88½	88	June'34	----	79½	91
1st & ref s f 5s__________1954	F A	57½	61¾	57	June'34	----	40	62⅛
1st & ref s f 5s__________1964	F A	51	60	58	June'34	----	42½	59
1st & ref s f 5s__________1974	F A	50	56	54	54¼	3	40	56⅜
Secured 6% gold notes___1938	J J	95¼	Sale	95	95¼	15	81⅛	97
Liggett & Myers Tobacco 7s_1944	A O	127⅜	128¼	127¼	128	6	119⅛	128½
5s______________________1951	F A	112¾	Sale	112⅛	113	23	106	113⅝
Loew's Inc deb s f 6s______1941	A O	100½	Sale	99⅞	101	45	85	102⅛
Lombard Elec 7s ser A_____1952	J D	80	Sale	80	80	2	76	98
Lorillard (P) Co deb 7s_____1944	A O	123	124	123½	124	14	112½	124
5s______________________1951	F A	107¼	Sale	107¼	107½	7	99½	107½
Louisville Gas & El (Ky) 5s_1952	M N	106½	107½	106¼	106⅞	21	88	106⅞
Lower Austria Hydro El 6½s1944	F A	83	Sale	82	83	2	51	85¼
‡McCrory Stores deb 5½s__1941								
Proof of claim filed by owner__	--	60	60½	62½	62½	1	50	66
McKesson & Robbins deb 5½s'50	M N	82½	Sale	81½	83	46	58½	86¾
*‡Manati Sugar 1st s f 7½s_1942	A O	16½	22	16	June'34	----	9	23¾
Certificates of deposit_______	----	15	20	18½	May'34	----	10	20
*Stmpd Oct 1931 coupon_1942	A O	16	20	17⅝	June'34	----	10	20
Certificates of deposit_______	----	10	16⅜	20	Feb'34	----	6	20
*Flat stamped modified_______	----	15	35	20	Feb'34	----	15	20
‡Manhat Ry (NY) cons g 4s 1990	A O	47¼	Sale	46½	49¼	22	42¾	51½
Certificates of deposit_______	----	39⅛	Sale	39	40	28	37	46
2d 4s___________________2013	J D	30	32	31	31	1	30	40
Manila Elec RR & Lt s f 5s_1953	M S	84¼	93¾	82	June'34	----	82	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s__1943	J D	70½	75	71	71	1	60	77¾
Marion Steam Shovel s f 6s_1947	A O	55	56	55	June'34	----	44	61
Market St Ry 7s ser A_April 1940	Q J	88	Sale	88	89¾	101	68	91½
Mead Corp 1st 6s with warr_1945	M N	76½	Sale	76½	78	27	53	81
Meridionale Elec 1st 7s A__1957	A O	92¾	96⅞	a92⅞	a92⅞	5	91⅛	116

For footnotes see page 94.

BONDS N. Y. STOCK EXCHANGE Week Ended July 6.	Interest Period.	Price Friday July 6. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Metr Ed 1st & ref 5s ser C..1953	J J	100	Sale	100	100¾	16	77	101¼
1st g 4½s series D........1968	M S	94½	Sale	94½	94¾	17	71	95
Metrop Wat Sew & Dr 5½s..1950	A O	89	Sale	88⅝	89	7	80	92½
*‡Met West Side El(Chic)4s 1938	F A	10½	12¼	10½	June'34	----	10	18
Miag Mill Mach 1st s f 7s...1956	J D	47	68	55	June'34	----	50	78
Midvale St & O coll tr s f 5s.1936	M S	102¾	Sale	102¼	103⅛	98	97⅛	103⅛
Milw El Ry & Lt 1st 5s B...1961	J D	82	83½	81½	83½	21	57	85½
1st mtge 5s...........1971	J J	81¼	Sale	80½	81¼	10	56	85
Montana Power 1st 5s A...1943	J J	100	Sale	99⅞	100½	16	79½	100½
Deb 5s series A..........1962	J D	77	80½	80½	80½	1	53	81¾
Montecatini Min & Agric—								
Deb g 7s...............1937	J J	93	95	93½	94	7	91	98½
Montreal Tram 1st & ref 5s.1941	J J	99¼	Sale	99¼	99¼	5	95½	101
Gen & ref s f 5s series A..1955	A O	78¾	81⅜	82¼	Apr'34	----	82¼	82¼
Gen & ref s f 5s series B..1955	A O	78¾	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C.1955	A O	73	76	76	June'34	----	75⅜	76
Gen & ref s f 5s series D..1955	A O	78¾	----	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s....1939	J J	98⅝	95⅞	98½	98⅞	18	84½	99⅛
Mortgage-Bond Co 4s ser 2.1966	A O	33⅛	----	40⅜	Dec'33	----	----	----
Murray Body 1st 6½s.......1934	J D	96	96¾	95½	June'34	----	88	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	104½	----	104	May'34	----	95	105⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	102½	Sale	102½	102½	1	97	103½
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	59	Sale	59	59	3	53¼	62¾
Nat Acme 1st s f 6s........1942	J D	85	----	85	June'34	----	65½	86
Nat Dairy Prod deb 5¼s...1948	F A	98¾	Sale	97¾	98¾	149	78½	98¾
Nat Steel 1st coll 5s.......1956	A O	105	Sale	103¾	105	95	91	105
Newark Consol Gas cons 5s.1948	J D	110⅜	----	109⅞	June'34	----	103⅝	110
Newberry (JJ) Co 5½% notes '40	A O	103⅞	Sale	103½	103⅞	4	88¼	104¼
New Eng Tel & Tel 5s A...1952	J D	113¾	Sale	113	113⅞	3	105½	115
1st g 4½s series B........1961	M N	110	Sale	109½	110¼	16	101	110⅞
N J Pow & Light 1st 4½s...1960	A O	89½	Sale	89½	90½	50	69½	90½
New Orl Pub Serv 1st 5s A..1952	A O	58	Sale	57	58¾	28	41½	65
First & ref 5s series B....1955	J D	57¼	Sale	57⅛	58⅜	30	40¾	65
N Y Dock 1st gold 4s.......1951	F A	57¾	Sale	57	57¾	8	50	67
Serial 5% notes...........1938	A O	44	Sale	44	45¾	8	37	58
N Y Edison 1st & ref 6½s A.1941	A O	114	Sale	113½	114	34	109½	115
1st lien & ref 5s series B..1944	A O	108⅛	109	107¾	108⅜	15	105½	110⅛
1st lien & ref 5s series C..1951	A O	108¼	Sale	107⅝	108⅜	95	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	115	116⅝	115½	115½	3	107	115½
Purchase money gold 4s..1949	F A	106½	Sale	104¾	106½	40	99½	106½
N Y L E & W Coal & RR 5½s '42	M N	92¼	94⅞	90	June'34	----	75½	95
N Y L E & W Dock & Imp 5s '43	J J	100	103	100	May'34	----	87	100¾
N Y Rys Corp inc 6s...Jan 1965	Apr	7¾	9	7½	8	23	6⅛	9⅞
Prior lien 6s series A......1965	J J	70	Sale	70	70	12	63	70
N Y & Richm Gas 1st 6s A..1951	M N	105¼	----	106	June'34	----	96	106
‡N Y State Rys 4½s A ctfs.1962	----	3¾	Sale	3¾	3¾	1	1½	5
6½s series B certificates..1962	----	3¼	4⅜	4⅜	June'34	----	2½	4½
N Y Steam 6s series A.......1947	M N	109½	----	109	109⅜	6	102¼	110½
1st mortgage 5s...........1951	M N	106	Sale	105⅛	106	45	98⅝	106
1st mortgage 5s...........1956	M N	105	Sale	104¾	105	9	97⅜	105½
N Y Telep 1st & gen s f 4½s 1939	M N	108⅝	Sale	108½	108⅞	38	103	109
N Y Trap Rock 1st 6s.......1946	J D	55½	Sale	55⅛	55½	4	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	103⅝	105	103	103	1	90	104
Niagara Share deb 5½s.....1950	M N	69	Sale	68½	69	18	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	46¼	51	47⅛	48	15	45⅛	73
Certificates of deposit	----	43	Sale	41½	43	15	41	57⅞
Nor Amer Cem deb 6½s A..1940	M S	31⅛	34¾	33	33	3	22½	40
North Amer Co deb 5s......1961	F A	89½	Sale	89	89¾	25	63½	91
No Am Edison deb 5s ser A.1957	M S	88¼	Sale	88¼	88⅞	12	61	88⅞
Deb 5½s ser B...Aug 15 1963	F A	92½	Sale	92½	93¼	14	62	94⅜
Deb 5s ser C.....Nov 15 1969	M N	84	Sale	84	85	13	56⅛	86
Nor Ohio Trac & Light 6s..1947	M S	104⅝	105½	104¼	104¾	18	74⅞	105
Nor States Pow 25-yr 5s A..1941	A O	104½	Sale	103½	104½	24	89½	104⅝
1st & ref 5-yr 6s ser B.....1941	A O	106¾	Sale	106½	107	11	94¼	107
Norweg Hydro-El Nit 5½s.1957	M N	80	81¼	80	80⅛	7	78½	90
Ohio Public Service 7½s A..1946	A O	105½	106	105½	June'34	----	89	108
1st & ref 7s series B.......1947	F A	103⅝	----	103½	June'34	----	78	104
Old Ben Coal 1st 6s........1944	F A	16½	18	16½	16¾	3	15	23
Ontario Power N F 1st 5s..1943	F A	108¾	Sale	108¾	109	47	101	110
Ontario Transmission 1st 5s.1945	M N	106⅛	108¾	106½	107	4	101	109½
Oslo Gas & El Wks extl 5s..1963	M S	81	92½	80⅛	June'34	----	69½	86
Otis Steel 1st mtge 6s ser A.1941	M S	58	Sale	55	58	18	28	65¾
Pacific Coast Co 1st g 5s...1946	J D	36	40	35¼	35¼	1	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106⅝	Sale	106¼	107	29	100½	107⅜
Pacific Pub Serv 5% notes..1936	M S	90¾	91¾	90¼	91½	20	67	91½
Pacific Tel & Tel 1st 5s.....1937	J J	107¼	Sale	107¼	107⅜	41	104¼	107⅝
Ref mtge 5s series A......1952	M N	109⅞	Sale	109⅞	111¼	4	105⅛	111⅜
*‡Pan-Am Pet Co(Cal)conv 6s'40	J D	42¼	44⅞	42¾	42¾	2	25⅝	47½
Certificates of deposit	----	a42¼	Sale	z42¾	43	5	28	46¾
Paramount-B'way 1st 5½s.1951	J J	41⅜	Sale	41	42	21	30	47
Certificates of deposit	----	----	43⅞	43	June'34	----	30	47
*‡Paramount Fam Lasky 6s.1947								
*Proof of claim filed by owner.		49	Sale	47½	50⅛	25	29⅛	55
Certificates of deposit	J D	48½	Sale	47½	50⅜	18	28½	54¾
*‡Paramount Pub Corp 5½s 1950	F A							
*Proof of claim filed by owner.	----	48¾	Sale	48¾	50¼	28	29¼	55¾
Certificates of deposit	----	49½	Sale	49⅛	51¼	55	29	54¾
Park-Lex 6½s ctfs..........1953	----	17	20	17	June'34	----	9¾	22½
Parmelee Trans deb 6s......1944	A O	26	Sale	26	26	2	23⅛	35½
Pat & Passaic G & E cons 5s 1949	M S	110	----	108¾	May'34	----	103½	109
Pathe Exch deb 7s with warr 1937	M N	99	100	99	99⅛	12	85	100
Pa Co gu 3½s coll tr A reg..1937	M S	101	----	101	May'34	----	94	101
Guar 3½s coll trust ser B.1941	F A	99⅝	Sale	99⅝	99⅝	10	94¾	99⅝
Guar 3½s trust ctfs C....1942	J D	99½	----	86	June'34	----	86	86
Guar 3½s trust ctfs D....1944	J D	96¾	----	96¾	June'34	----	86¾	96¾
Guar 4s ser E trust ctfs...1952	M N	97	100½	99	June'34	----	85	99½
Secured gold 4¾s.........1963	M N	102⅝	Sale	102¼	103	22	85¾	103
Penn-Dixie Cement 1st 6s A 1941	M S	72⅛	73	72⅜	72¾	12	66½	77
Pennsylvania P & L 1st 4½s 1981	A O	98¾	Sale	98¾	99	179	79	99¼
Peop Gas L & C 1st cons 6s.1943	A O	109	111½	111¾	112	21	100⅞	112½
Refunding gold 5s.........1947	M S	103	Sale	102⅝	103	17	83	103¼
Phila Co sec 5s series A......1967	J D	90¼	Sale	88½	91	91	63¾	91
Phila Elec Co 1st & ref 4½s 1967	M N	106⅞	Sale	106¾	107⅜	22	101¾	107⅞
1st & ref 4s...............1971	F A	103¼	103½	103⅛	103⅜	51	93¼	104
Phila & Reading C & I ref 5s 1973	J J	64½	Sale	60¼	64⅝	96	50¾	69
Conv deb 6s...............1949	M S	51½	Sale	48¾	52½	113	39	55⅛
Phillips Petrol deb 5¼s.....1939	J D	101¼	Sale	100	101¼	113	89½	101¼
Pillsbury Flour Mills 20-yr 6s '43	A O	108	Sale	108	108	2	105	109
Pirelli Co (Italy) conv 7s...1952	M N	a99¾	Sale	a99¾	a99¾	3	100	101½
Pocah Con Collieries 1st s f 5s '57	J J	82	89⅞	85	June'34	----	67⅜	88
Port Arthur Can & Dk 6s A.1953	F A	89	90½	89	June'34	----	69	95
1st mtge 6s series B.......1953	F A	89	95	89	June'34	----	70	89
Port Gen Elec 1st 4½s ser C 1960	M S	45½	Sale	43½	45½	121	39	57¾
Portland Gen Elec 1st 5s....1935	J J	91	Sale	90½	91	11	78	95½
Porto Rican Am Tob conv 6s 1942	J J	40	Sale	40	40½	5	32½	57½
Postal Teleg & Cable coll 5s.1953	J J	50⅝	Sale	49½	51⅞	85	45⅛	63
*‡Pressed Steel Car conv g 5s 1933	J J	50	Sale	50	51⅛	6	50	66⅛
Pub Serv El & G 1st & ref 4½s'67	J D	107	Sale	106¾	107	19	100½	108½
1st & ref 4½s..............1970	F A	107½	Sale	107½	107½	11	100	108
1st & ref 4s...............1971	A O	103⅞	Sale	103¾	104¼	41	93	105
Pure Oil s f 5½% notes.....1937	F A	100¼	Sale	100⅛	100⅜	28	90⅛	100½
S f 5½% notes............1940	M S	98⅛	Sale	98	98½	139	87	98½
Purity Bakeries s f deb 5s..1948	J J	91⅝	Sale	91	91⅝	13	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs								
for deb 6s & com stk (65% pd).	----	----	----	36⅞	Apr'34	----	35	37
*Debenture gold 6s.......1941	J D	25	35	29	31	3	18¼	41
Remington Arms 1st s f 6s..1937	M N	103¼	Sale	103	103½	9	96½	103½
Rem Rand deb 5½s with warr '47	M N	92½	Sale	91¼	92½	75	76	92½
Repub I & S 10-30-yr 5s s f..1940	A O	101½	----	100¾	101	6	85	101½
Ref & gen 5½s series A...1953	J J	89	Sale	89	90	35	74	90
Revere Cop & Brass 6s ser A 1948	M S	104¼	Sale	102¾	104¼	27	80	104¼
Rheinelbe Union s f 7s.......1946	J J	37⅜	Sale	37⅛	38½	32	35	73
Rhine-Ruhr Water series 6..1953	J J	36	Sale	35⅛	36½	11	35⅛	56½
Rhine-Westphalia El Pr 7s..1950	M N	----	52⅞	51¼	51¼	6	51¼	73½
Direct mtge 6s.............1952	M N	50¼	Sale	49¾	53½	35	49¾	71
Cons mtge 6s of 1928.....1953	F A	51¼	Sale	50¾	52½	39	50¾	71
Cons M 6s of 1930 with warr '55	A O	50⅛	Sale	49¾	52	64	49¾	71
Industrials (*Concluded*)—								
*‡Richfield Oil of Calif 6s...1944	M N	31	33	30¾	31½	23	21¼	36
Certificates of deposit	M N	30½	32⅛	30¾	32¼	9	20	35¼
Rima Steel 1st s f 7s........1955	F A	56¼	----	54½	54½	1	54¼	56
Roch G&E gen M 5½s ser C '48	M S	108	Sale	108	108½	5	99⅞	108½
Gen mtge 4½s series D..1977	M S	101½	----	101	Mar'34	----	86	101
Gen mtge 5s series E.....1962	M S	106¾	Sale	106½	107	19	94	107
Royal Dutch 4s with warr..1945	A O	134	Sale	132	134	20	102½	142¼
Ruhr Chemical s f 6s.......1948	A O	53⅛	59½	53⅛	53⅛	1	52½	74½
St Joseph Lead deb 5½s....1941	M N	112	Sale	111	112	7	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	92½	94	92⅛	93⅛	6	72	96¼
St L Rocky Mt & P 5s stpd.1955	J J	53¼	59½	59½	59½	1	35¾	61
St Paul City Cable cons 5s..1937	J J	68¼	70	70	June'34	----	45¼	82
Guaranteed 5s.............1937	J J	70¼	80	80	May'34	----	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J J	98	Sale	97⅛	98	12	71	98½
Schulco Co guar 6½s.......1946	J J	40	----	40	June'34	----	35¾	41
Stamped (July 1933 coup on)	----	40	----	40	40	4	30	45
Guar s f 6½s series B....1946	A O	40	58	40	June'34	----	32	41
Stamped	----	40	50	39⅞	June'34	----	30	41
Sharon Steel Hoop s f 5½s..1948	F A	66	Sale	66	67	8	38	76
Shell Pipe Line sf deb 5s...1952	M N	102¾	Sale	101½	102¾	108	89½	102¾
Shell Union Oil s f deb 5s...1947	M N	100	Sale	99¼	100	244	89⅝	100
Deb 5s with warrants.....1949	A O	100	Sale	98⅜	100	98	89⅜	100
Shinyetsu El Pow 1st 6½s..1952	J D	77	Sale	77	77	1	64⅝	77
Siemens & Halske s f 7s.....1935	J J	----	66⅞	66½	June'34	----	65½	81
Debenture s f 6½s.........1951	M S	57¾	Sale	57¾	e60	66	55¾	89
Sierra & San Fran Power 5s.1949	F A	103	104	103⅛	103⅛	1	86¾	103⅛
Silesia Elec Corp s f 6½s...1946	F A	----	37⅛	38¾	38¾	2	38¾	68½
Silesian-Am Corp coll tr 7s.1941	F A	49½	Sale	49½	55	8	37¾	58¾
Sinclair Cons Oil 15-yr 7s...1937	M S	103⅞	Sale	103¾	104	66	102½	104¾
1st lien 6½s series B......1938	J D	104¾	Sale	104½	105⅛	28	101	105¾
Skelly Oil deb 5½s..........1939	M S	97¼	Sale	96⅛	97¼	96	84½	97¼
South Bell Tel & Tel 1st s f 5s '41	J J	107¾	Sale	107⅜	108⅜	80	105⅛	109
S'west Bell Tel 1st & ref 5s..1954	F A	109¼	Sale	109⅛	110	19	105⅛	110
Southern Colo Power 6s A..1947	J J	81¼	Sale	81	82¾	15	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	105¾	Sale	105½	106	198	104½	107
Stand Oil of N Y deb 4½s..1951	J D	103¼	Sale	103¼	103⅞	207	100	104½
*Stevens Hotels 6s series A..1945		22	Sale	21½	22	4	16	28¼
*‡Studebaker Corp 6% notes1941	J D	42	Sale	42	43	55	35¾	68½
Certificates of deposit	----	41½	Sale	40⅞	42	16	34	67
Syracuse Ltg Co. 1st g 5s...1951	J D	113	----	113½	June'34	----	103½	113½
Tenn Coal Iron & RR gen 5s.1951	J J	110	----	110	110	2	104	110⅛
Tenn Copp & Chem deb 6s B 1944	M S	83	Sale	83	83½	3	65½	88¼
Tenn Elec Pow 1st 6s.......1947	J D	81¾	Sale	81¼	82	26	57	84
Texas Corp conv deb 5s.....1944	A O	103½	Sale	103	103½	106	96⅞	103½
Third Ave Ry 1st ref 4s......1960	J J	52½	Sale	52	53	26	41	55¼
Adj inc 5s tax-ex N Y..Jan 1960	A O	27⅛	Sale	26⅛	27½	65	25⅜	31¾
Third Ave RR 1st g 5s.......1937	J J	100⅛	Sale	99⅞	100⅛	51	86	100⅛
Tobacco Prods (N J) 6½s..2022	M N	106	Sale	105¼	106¼	24	101⅛	107¼
Toho Elec Power 1st 7s....1955	M S	94⅜	Sale	94	94½	5	80	95
Tokyo Elec Light Co Ltd—								
1st 6s dollar series.........1953	J D	70	Sale	69¾	70½	101	63⅞	73¾
Trenton G & El 1st g 5s.....1949	M S	110	113	110½	June'34	----	102	110½
Truax-Traer Coal conv 6½s.1943	M N	53½	57½	54¾	55	17	37	55⅛
Trumbull Steel 1st s f 6s.....1940	M N	96	Sale	95⅞	95	30	83½	96
*Twenty-third St Ry ref 5s.1962	J J	28⅝	----	28	Aug'28	----	----	----
Tyrol Hydro-Elec Pow 7½s.1955	M N	69¼	Sale	69¼	70¼	9	48	75¼
Guar sec s f 7s.............1952	F A	65⅝	Sale	65⅝	65⅝	2	45	76
Ujigawa Elec Power s f 7s...1945	M S	81	Sale	81	82	25	73½	87
Union Elec Lt & Pr (Mo) 5s.1957	A O	106	Sale	105¾	106¼	23	96½	107
Un E L & P (Ill) 1st g 5½s A 1954	J J	105¾	Sale	z106	106	14	102	107¼
*Union Elec Ry (Chic) 5s....1945	A O	11¾	17½	18	May'34	----	17	24
Union Oil 30-yr 6s A..May 1942	F A	114¼	Sale	114¼	114½	10	107½	114½
Deb 5s with warr....Apr 1945	J D	a103½	Sale	103½	104	12	94¾	104
United Biscuit of Am deb 6s 1942	M N	107	Sale	107	107	8	102¾	107½
United Drug Co (Del) 5s....1953	M S	84¼	Sale	82½	84½	40	60	85¾
‡United Rys St L 1st g 4s...1934	J J	19½	20	20	20	2	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	85¾	Sale	85	85⅞	34	68	91
United S S Co 15-year 6s....1937	M N	95	100¼	98	June'34	----	90½	98
Un Steel Works Corp 6½s A..1951	J D	35⅜	Sale	34¾	36⅞	27	34¾	66⅝
Sec. s f 6½s series C.......1951	J D	34¾	Sale	34¾	37¾	18	34¾	66¾
Sink fund deb 6½s ser A..1947	J J	34½	36½	34½	36⅞	60	34½	67
Un Steel Works (Burbach)7s 1951	A O	108½	120	114½	June'34	----	107	120
Universal Pipe & Rad deb 6s 1936	J D	22	26	26¼	June'34	----	13	31
Unterelbe Power & Light 6s.1953	A O	43⅛	48	44½	45	13	44½	73⅝
Utah Lt & Trac 1st & ref 5s.1944	A O	66½	Sale	66	68½	42	57½	75½
Utah Power & Light 1st 5s..1944	F A	69	Sale	67⅝	69⅜	69	60½	81
Utica Elec L & P 1st s f g 5s.1950	J J	108⅛	111⅞	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	113⅜	----	113	113⅜	9	102	113¾
Util Power & Light 5½s.....1947	J D	31¾	Sale	30⅝	31¾	39	22⅛	41
Deb 5s with warrants.....1959	F A	27⅞	Sale	27½	28½	131	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	81½	Sale	80⅞	82	17	62	89½
Vertientes Sugar 7s ctfs.....1942	----	6	Sale	6	6	14	3⅜	14
Victor Fuel 1st s f 5s........1953	J J	18½	23	18⅛	May'34	----	18⅛	18⅛
Va Elec & Pow conv 5½s..1942	M S	107½	107¾	108	June'34	51	96	108½
5½% series B..............1954	J D	101⅞	Sale	101⅜	101⅞	----	101¼	101⅞
Va Iron Coal & Coke 1st g 5s 1949	M S	60⅛	74	60	June'34	----	60	65¼
Va Ry & Pow 1st & ref 5s...1934	J J	----	----	100¼	June'34	----	99	110
Certificates of deposit now 5½%	----	113½	113¾	113¾	113¾	2	108¾	114½
Walworth deb 6½s with warr '35	A O	30	35	30¼	June'34	----	12½	44½
Without warrants	A O	30	----	37	June'34	----	15⅜	37
1st sinking fund 6s ser A..1945	A O	45½	Sale	44	45½	9	21	50
Warner Bros Pict deb 6s....1939	M S	55	Sale	53½	55½	85	40⅞	67
Warner Co 1st mtge 6s......1944	A O	29⅝	39⅞	39⅞	39⅞	2	20	40
Warner-Quinlan Co deb 6s..1939	M S	37½	39	38⅛	38⅛	2	30	48½
Warner Sugar Refin 1st 7s..1941	J D	107	107¼	107¾	107¾	2	105½	108⅜
Warren Bros Co deb 6s......1941	M S	50	Sale	47½	50	14	42	63
Wash Water Power s f 5s ...1939	J J	105⅞	Sale	105¾	105⅞	10	98⅛	105⅞
Westchester Ltg 5s stpd gtd 1950	J D	113¼	113½	112⅞	113	4	105	114½
West Penn Power ser A 5s..1946	M S	108⅝	Sale	108½	108⅝	4	103¾	110⅝
1st 5s series E.............1963	M S	112¾	Sale	112½	112¾	11	104	112¾
1st sec 5s series G.........1956	J D	109¼	----	109	109	3	104	109¾
Western Electric deb 5s....1914	A O	103⅜	Sale	103	103⅜	49	97¼	104
Western Union coll trust 5s.1938	J J	100	Sale	100	100⅛	20	91⅜	102
Funding & real est g 4½s.1950	M N	82⅜	Sale	82	82½	9	74¼	90½
15-year 6½s...............1936	F A	102¼	Sale	101⅞	102½	47	96	102¾
25-year gold 5s............1951	J D	86½	Sale	85½	86½	27	79½	95¼
30-year 5s.................1960	M S	85⅞	Sale	85⅛	86½	35	79	94½
Westphalia Un El Power 6s.1953	J J	49½	Sale	49⅛	52¾	73	42¾	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	92½	94	92½	94¼	7	82¼	97
1st & ref 4½s series B.....1953	A O	84¼	Sale	83½	84¼	20	72	87¾
White Sew Mach 6s with warr '36	J J	51⅛	75	58	May'34	----	58	58
Without warrants	J J	51⅛	70	67	June'34	----	49	69
Partic s f deb 6s...........1940	M N	50	----	50⅝	May'34	----	48	52
‡Wickwire Spencer St'l 1st 7s .'35								
Ctf dep Chase Nat Bank	----	8½	11	9	10	17	7	14½
Ctfs for col & ref conv 7s A 1935	M N	8½	9⅞	9¼	9¼	5	4½	14
Wilson & Co. 1st s f 6s A....1941	A O	107	Sale	106⅛	107	59	97¾	107⅜
Youngstown Sheet & Tube 5s '78	J J	82⅞	Sale	82½	83¼	77	74½	89¾
1st mtge s f 5s ser B.......1970	A O	84¼	Sale	83½	84¼	18	74½	89½

e Cash sales in which no account is taken in computing the range, are given below:

Cin. Un. Term. 4½s 2020, July 5 at 109½.

Siemens & Halske 6½s '51, June 30 at 66.

z Deferred delivery sales in which no account is taken in computing the range, are given below:

Bavaria 6½s 1945, June 30 at 36⅛.
Carlstadt 8s 1954, July 3 at 74½.
Cuba 5s 1944, July 6 at 99¼.
Marseilles 6s 1934, July 6 at 169½.

Gt. Brit. & Ire. 4%, July 3 at 115¼.
Pan Amer. Petrol. 6s ctfs., July 6 at 42¼.
St. Louis S'west. 4s 1989, July 3 at 75¼.
Union E L. & P. 5½s '54, July 2 at 105.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston Elevated 100	64	64	65½	189	55	Jan	70	Apr
Boston & Maine—								
Prior preferred 100	------	23	23	10	23	July	42½	Feb
Class A 1st pref stpd 100	------	10	10	10	9¼	Jan	16½	Feb
Class D 1st pfd stpd 100	15⅛	15⅛	15⅛	20	15⅛	July	25	Feb
East Mass St Ry—								
1st preferred 100	11½	11½	11½	15	6¼	Jan	16⅜	May
Adj 100	1½	1½	1½	100	1½	Jan	3	Feb
Maine Central Ry Co 100	7½	7½	7½	16	7	Mar	14½	Feb
NY N Haven & Hartford 100	------	14	14⅞	241	13¾	May	24	Feb
Northern RR (N H) 100	------	101	101	8	87	Apr	101	July
Old Colony RR 100	103⅜	103½	104½	27	78¼	Jan	104½	July
Pennsylvania RR 50	30⅜	29½	30⅜	482	27¼	Jan	39	Feb
Vermont & Mass Ry Co 100	------	115	115	6	99¼	Jan	115	July
Miscellaneous—								
American Cont'l Corp *	8½	7¾	8½	495	4⅛	Jan	8½	Feb
Amer Pneu Service Co 25	------	2	2	50	2	May	3⅞	Jan
Preferred 50	4¾	4¾	5	70	4½	June	10¾	Jan
Amer Tel & Tel 100	114⅞	112⅝	115⅛	1,756	107⅝	Jan	125⅛	Feb
Amoskeag Mfg Co *	------	5⅝	6¼	200	5½	May	10⅛	Feb
Brown Co 6% cum pref *	------	13	14	100	5	Jan	16	Apr
East Gas & Fuel Assn—								
Common *	8	7¾	8	63	5	Jan	10¼	Feb
6% cum pref 100	66	66	66⅝	138	45	Jan	68½	Apr
4½% prior preferred 100	75	72	76	281	55	Jan	76	July
Eastern Steamship com *	------	8½	8½	55	7½	Jan	10¾	Feb
Economy Grocery Stores *	------	17	17	5	16	Feb	18½	Apr
Edison Elec Illum 100	150	143¼	150	198	125½	Jan	154½	Feb
Employers Group *	11	10½	11	195	7½	Jan	12½	Feb
General Capital Corp *	------	21	21	45	20	Jan	25½	Feb
Gilchrist Corp *	------	4⅛	4⅞	20	3½	Jan	6	Feb
Gillette Safety Razor *	------	10⅜	10⅝	235	8¾	Jan	12⅜	Jan
Helvetia Oil Co (T C) 1	------	¾	¾	100	65c	Mar	1½	Apr
Int Hydro-El System cl A 25	------	5⅞	5⅞	15	4⅜	Jan	9⅛	Feb
Libby, McNeil & Libby 10	------	5	5	50	4¾	Feb	7½	Apr
Mass Utilities Assoc v t c *	1¾	1⅝	1¾	240	1	May	2¾	Feb
National Service Co com *	------	½	½	5	⅜	Jan	1	Mar
New Eng Tel & Tel 100	95½	93¼	95½	356	83	Jan	96½	Apr
Pacific Mills 100	25	25	25	105	20½	May	34½	Feb
Reece Folding Mach Co 10	3	3	3	10	2	Jan	3	May
Shawmut Assn tr ctfs *	8¼	7⅞	8¼	540	6¾	Jan	9¾	Feb
Spencer Fdg Inc cap stock *	------	14¾	14¾	20	14¾	July	19⅞	Feb
Stone & Webster *	------	7⅝	7⅞	138	5½	Jan	13⅛	Feb
Swift & Co 25	17⅞	17⅛	17⅞	140	14	Jan	19	Feb
Torrington Co *	------	57	58¾	190	49¼	Jan	62	Apr
Union Twist Drill Co 5	------	12½	13	50	8	Jan	15	Apr
United Founders com 1	13/16	11/16	13/16	790	11/16	May	1⅛	Feb
U Shoe Mach Corp 25	66⅜	65¼	66⅜	595	56¼	Jan	68¼	Apr
Preferred 25	36	35¾	36¼	82	32¼	Jan	36½	July
Waldorf System Inc *	------	5½	5½	10	5½	June	8⅜	Feb
Warren Bros Co *	------	8¾	8¾	75	6⅝	May	13¾	Jan
Warren (S D) & Co *	------	12⅛	12⅛	10	10	Jan	12½	Mar
Mining—								
Calumet & Hecla 25	------	4	4¼	115	3⅞	Jan	6⅛	Feb
Copper Range 25	4½	4½	4½	144	3	Jan	5¾	Feb
La Salle Copper 25	10c	10c	10c	65	10c	July	25c	Apr
New River Co pref 100	------	52	52	16	30	Jan	52	June
Nipissing Mines Co Ltd 5	------	2½	2½	50	2	June	2⅝	Feb
North Butte 2.50	------	42c	42c	100	25c	Jan	80c	Jan
Pond Crk Pocahontas Co *	18⅝	18½	19	315	10	Jan	19	July
Quincy Mining 25	------	1¼	1¼	250	1	Jan	2⅜	Apr
Shannon Copper Co 25	------	15c	15c	1,000	12c	Apr	22c	Apr
Utah Apex Mining 5	2	1¾	2	425	75c	Jan	3	Feb
Utah Metal & Tunnel 1	4	3⅞	4	3,428	1	Jan	5¼	Feb
Bonds—								
Amoskeag Mfg Co 6s 1946	67	67	67	$1,000	65⅛	Jan	76	Apr
Brown Co 5½s 1946	------	57	57	2,000	40	Feb	59	Apr
5½s 1950	------	57	57	2,000	34	Jan	58	Apr
Ch Jct Ry & Un Stk Yds 5s '40	100	100	100¼	2,000	93½	Jan	105¼	June
E Mass St Ry ser B 5s 1948	------	48½	48½	450	39	Jan	58	May
Edison Elec Illuminating of Boston (The) 3s 1937	------	100	101¾	13,000	100	July	101¾	July

z Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Steel Co 25	40	39¼	40	150	27⅛	Jan	47½	Feb
Adams (J D) Mfg com *	------	11	11½	100	6	Jan	16	Apr
Adams Royalty Co com *	3	3	3	100	1½	Mar	4	May
Altorfer Bros Co conv pfd *	20	18	20	100	10	Jan	25	Feb
Am Furn Mart Bldg pref 100	------	2	2	30	⅞	Jan	2¼	Feb
Amer Pub Serv pref 100	------	8	9	80	5	Jan	13	Feb
Armour & Co com 5	5½	5½	5¾	700	5½	July	6¾	June
Asbestos Mfg Co com 1	------	2⅜	2⅜	800	2½	May	3⅞	Jan
Associates Invest Co com *	61¼	61¼	61¾	100	55	Jan	61½	June
Automatic Products com 5	7⅞	7	7⅞	2,600	2¼	Jan	9⅞	Feb
Balaban & Katz pref 100	60	60	60	100	50	Mar	60	Apr
Bastian-Blessing Co com *	------	5	5	50	4½	June	10	Feb
Bendix Aviation com *	14¾	14½	15	700	13⅝	May	23⅞	Feb
Berghoff Brewing Co 1	6	5½	6⅛	1,400	5½	July	11⅞	Jan
Borg-Warner Corp com 10	22¼	21⅞	22¾	1,500	20⅝	May	28⅝	Feb
7% preferred 100	------	101	103	50	93	Jan	106⅛	May
Brach & Sons (E J) com *	------	10¼	10¼	50	8	Jan	11½	Mar
Brown Fence & Wire cl B *	------	2	2	150	1⅜	Jan	4⅜	Feb
Class A *	------	9½	9½	50	6	Jan	12	Feb
Butler Brothers 10	9¼	8½	9¾	1,150	4	Jan	12¾	Apr
Canal Const Co conv pref *	2	2	2	20	2	Jan	3½	Apr
Central Ill P S pref *	------	10¾	12½	180	10¾	July	24	Apr
Central Pub Util cl A *	------	⅛	⅛	200	⅛	Jan	⅝	Feb
Cent S W Util common *	------	¾	¾	150	¾	Jan	2	Jan
Prior lien pref *	------	13¾	13¾	70	5	Jan	17	Jan
Cherry Burrell Corp com *	------	7	7	40	7	July	10⅛	May
Chicago Corp common *	2	2	2⅛	4,800	1⅞	Jan	4	Jan
Preferred *	26	26	26⅜	300	22¼	Jan	31¼	Feb
Chic Nor S & N pr lien 100	------	⅜	⅜	10	⅛	May	½	May
Chic & N W Ry com 100	8½	8	9	850	6¾	Jan	15¼	Feb
Chic Rivet & Mach com *	11¼	11¼	12	200	6	Mar	17¾	Apr
Chicago Yellow Cab cap *	------	14	14	350	11⅛	Jan	16⅞	May
Cities Service Co com *	2⅛	2	2⅛	2,200	1⅞	Jan	4⅛	Feb
Club Alum Utensil Co *	⅝	⅝	⅝	100	¼	Jan	⅞	Jan
Commonwealth Edison 100	56½	52⅞	56½	2,200	34	Jan	62	Feb
Consumers Co com 5	------	¼	¼	50	¼	June	1	Jan
Continental Steel pref 100	------	61	61	10	40¼	Jan	63	Mar
Common *	------	7	7	50	5	Jan	11¼	Feb
Cord Corp cap stock 5	3¾	3½	3⅞	2,800	3½	July	8½	Jan
Crane Co common 25	8½	8¼	8½	200	7⅛	Jan	11⅜	Jan
Preferred 100	------	54	54	10	44	Jan	65½	Jan
Curtis Mfg Co com 5	------	6½	6½	20	5⅝	Mar	7	Mar
Dayton-Rub Mfg pref 100	------	31	31	10	26⅞	Feb	33½	Apr
Dexter Co (The) com 5	4¼	4¼	4½	100	3⅝	Feb	6¾	Jan
Elec Household Util cap 5	15⅛	15	15⅛	500	8¾	Jan	15¾	June
Fitz Sim & Con D & D com *	------	14	14	50	13⅜	Jan	17	Feb
Gen Household Util com *	11⅝	11⅛	12⅛	1,750	8¼	Jan	16¾	Apr
Godchaux Sugar Inc cl B *	------	8	8½	400	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com *	------	17	17	150	15½	Mar	32¾	Feb
Great Lakes Aircraft A *	------	½	½	200	½	June	1½	Feb
Great Lakes D & D *	------	17⅝	17⅞	430	16⅝	May	22	Jan
Greyhound Corp new com *	18½	17	18⅝	1,450	5¼	Feb	19¼	May
Hall Print Co com 10	------	6	6½	400	3⅝	Jan	9⅜	Feb
Hart-Carter Co conv pref *	------	5⅛	5½	100	5	May	9	Feb
Hibbard Spen Bart com 25	------	29	29	10	28	Jan	30	Apr
Hormel & Co A com *	------	17½	17½	50	16	May	19	Jan
Houdaille-Hershey cl B *	3⅞	3⅞	3⅞	50	3¾	Jan	6⅛	Jan
Illinois Brick Co 25	------	4½	5	150	4	Jan	6½	Feb
Iron Fireman Mfg v t c *	15	15	15	300	8	Jan	18	June
Kalamazoo Stove com *	21¾	21¾	22	100	20	Jan	27¼	Feb
Katz Drug Co common 1	------	35	35½	150	21	Jan	38	Apr
Keystone St & Wire com *	------	18½	18½	50	11¼	Jan	23½	May
Preferred 100	------	80½	80½	10	70	Mar	88	May
Ken-Rad Tub & L com A *	------	2	2	150	2	May	6¼	Feb
Kingsbury Brew Co cap 1	------	3½	4¼	550	3½	July	9¼	Jan
Libby McNeil & Libby 10	5⅛	4⅞	5⅛	1,450	3	Jan	7¼	Apr
Lindsay Light com 10	------	2¼	2¼	150	2	Apr	3⅞	Jan
Lynch Corp com 5	------	35	35	50	27¼	May	40½	Feb
McCord Rad & Mfg A *	15½	12	15½	200	2½	Jan	20	Apr
McGraw Electric com 5	------	8½	8½	100	3¾	Jan	10¾	May
McQuay-Norris Mfg com *	------	44	44	10	40½	Jan	47	Feb
McWilliams Dredging Co *	19½	19½	19½	450	14¾	Jan	26½	Jan
Marshall Field common *	14¾	14½	15¼	400	12⅝	Jan	19½	Apr
Mer & Mfrs Sec cl A com 1	1⅞	1⅞	1⅞	150	⅝	Jan	4½	Feb
Mickelberry's Fd Prod com 1	------	1⅜	1⅝	800	1	Apr	3⅜	Jan
Middle West Util com *	⅛	⅛	⅛	1,650	⅛	Jan	½	Feb
$6 conv pref A *	------	½	½	1,000	½	Jan	2½	Feb
Midland United—								
Common *	------	¼	¼	300	⅛	Jan	¾	Feb
Modine Mfg com *	------	15	15	100	9⅛	Jan	16	Apr
Mosser Leather com *	------	14	14	10	9½	Jan	15	Feb
Muskegon Motor Spec A *	------	11½	11½	50	9½	Jan	14½	Jan
Nachman Springfilled com *	------	5	5	50	4¾	Mar	5¾	Jan
National Leather com 10	------	1¼	1¼	400	1	Jan	2⅝	Feb
Natl Rep Inv Tr conv pref *	------	1¼	1¼	20	1¼	Jan	2⅛	May
Natl Sec Inv Co com 1	------	1¾	1¾	250	1¼	Mar	1⅞	Apr
National Standard com *	------	25	25½	100	21	Jan	27¼	Feb
National Union Radio com 1	1¼	1	1¼	220	⅝	Jan	1¼	May
Noblitt-Sparks Ind com *	------	12½	12¾	150	12	Jan	16	Feb
North American Car com *	------	3	3⅛	150	3	June	6½	Feb
Northwest Bancorp com *	------	3¾	3¾	180	3¼	June	6¾	Jan
Northwest Eng Co com *	------	4¾	4¾	50	4	May	7¾	Mar
No West Util—								
7% preferred 100	------	1¾	1¾	20	1	Jan	5	Jan
Penn Gas & Elec A com *	------	15	16⅛	450	6	Jan	19⅞	June
Pines Winterfront com 5	------	¾	1	450	¼	June	2⅛	Feb
Potter Co (The) com *	2¾	2¾	2¾	50	2½	Jan	7¼	Apr
Prima Co common *	4½	4⅜	4¾	350	4	June	12¼	Jan
Public Service of Nor Ill—								
Common *	16½	16½	16½	50	13	Jan	22	Feb
6% preferred 100	61¾	60	63¾	220	34	Jan	65	Feb
7% preferred 100	74	72	74	50	38½	Jan	74	July
Quaker Oats Co—								
Common *	120	117	120	250	106	Apr	123¼	Jan
Preferred 100	130	129⅞	130	120	115	Jan	130	July
Rath Packing Co com 10	------	26¾	26¾	50	24⅛	Jan	26¾	July
Raytheon Mfg com v t c 50c	2⅜	2¼	2⅜	150	1⅝	Jan	4	Jan
6% preferred v t c 5	------	1⅛	1⅛	100	1	Apr	2	Jan
Reliance Mfg Co—								
Common 10	13	13	13	250	13	June	19¼	Apr
Ryerson & Sons Inc com *	------	15½	15½	50	12½	Jan	20	Feb
Sangamo Elec pref 100	68	68	70	110	40	Jan	70	July
Sears-Roebuck & Co com *	------	41½	41½	100	38½	June	51	Feb
Southern Union Gas com *	------	¾	¾	100	¾	July	2¾	Mar
St Louis Natl Stkyds cap *	60½	60½	60½	240	50	Jan	61	May
Stand Dredging conv pf *	------	2¼	2¼	100	2¼	July	5¼	Feb
Common 1	------	⅞	⅞	50	⅞	May	2⅜	Jan
Sutherland Paper com 10	7¾	7¾	7¾	80	6½	Jan	8	Jan
Swift International 15	31	30⅛	31¾	1,600	24	Jan	32¾	Apr
Swift & Co 25	17⅝	17⅛	18	9,900	14	Jan	18⅞	Feb
Thompson (J R) com 25	6⅛	6	6⅜	200	6	July	10¾	Feb
Utah Radio Prod com *	------	1	1⅛	150	1	May	2½	Jan
Util & Ind Corp com *	------	1	1	100	⅝	Jan	2	Feb
Viking Pump Co com *	------	4	4	20	1⅞	Jan	5	Mar
Vortex Cup Co—								
Common *	------	13¾	14⅛	300	8¼	Jan	14½	June
Class A *	31½	31½	31½	200	25	Mar	32	June
Walgreen Co common *	27¼	26½	27¼	500	17⅝	Jan	29	June
Ward (Montg) & Co cl A *	119⅞	119	119⅞	120	88	Jan	123	June
Wieboldt Stores Inc com *	12	12	12	50	10½	Jan	18⅜	Feb
Wisconsin Bkshares com *	2½	2½	2½	350	2½	Jan	4	Feb
Yates-Amer Mach par pfd *	------	⅝	⅝	200	½	Jan	1⅜	Feb
Zenith Radio Corp com *	------	2⅝	2⅞	100	2½	June	5	Feb
Bonds—								
Chic City Ry 5s 1927	------	54¼	54¼	$3,000	46½	Jan	54¼	July
Certificates of deposit	------	56¼	56¼	5,000	44	Jan	56¼	July
Chicago Railways 5s 1927								
Certificates of deposit	------	56¼	57¾	13,000	47	Jan	57¾	July
208 So La Salle St Bldg								
5½s 1958	30	24½	30	18,000	26	Jan	38	Mar

* No par value. z Ex-dividend. a Flat.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bissell (T E) Co pref *	25	25	25	5	25	July	29	Jan
Brewing Corp com *	8⅝	8⅜	8⅞	2,140	5	Jan	11	May
Preferred *	27¾	27¾	28½	321	15	Jan	31⅞	Apr

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Bruck Silk	*	------	15¾	16	25	15¾ July	22 Mar
Can Bud Breweries com	*	9¼	9⅛	9½	1,940	7½ Jan	12 Mar
Canada Malting com	*	33½	33	33¾	475	28¼ Jan	35¾ Mar
Canada Vinegars com	*	------	26½	26½	45	21½ Jan	27 Feb
Can Wire Bound Boxes A	*	------	15	15	50	13 Feb	16½ Jan
Consolidated Press A	*	------	7	7¼	55	6 Jan	11½ Feb
Cons Sand & Gravel		------	29	30	75	----- -----	----- -----
Distillers Seagrams	*	15	15	15⅜	1,455	15 July	26¾ Jan
Dom Power & Trans Stubs	*	1.00	1.00	1.00	175	1.00 July	1.50 June
Dom Tar & Chem pref	100	2¼	2¼	2¼	10	2 Jan	2¼ July
Dufferin P & Cr Stone cm	*	2	2	2	5	2 July	4 Feb
Preferred	100	30	30	30½	30	18 Jan	40 Mar
English Elec of Canada A	*	------	12	12	30	12 July	16 Feb
Goodyear Tire & Rub com	*	118½	116½	118½	158	90 Jan	136 Feb
Hamilton Bridge com	*	6	6	6	100	5¼ May	9¼ Feb
Honey Dew com	*	------	75c	75c	50	40c June	1.60 Apr
Howard Smith pref	100	------	60	60	3	51 Jan	64 June
Imperial Tobacco ord	5	10⅜	10⅜	10⅝	100	10¼ June	12⅝ Feb
Langleys preferred		------	52	53	20	25 Jan	63 May
Montreal L, H & P Cons	*	------	34	35¼	52	33½ Jan	39¼ Feb
National Grocers pref	100	------	111	111	40	90½ Jan	112 June
National Steel Car Corp	*	------	14⅞	15	20	14 May	18½ Feb
Ontario Silknit com	*	------	6½	6½	40	5 Jan	7 Apr
Preferred	100	------	40⅜	40⅜	15	31 Jan	43½ Mar
Power Corp of Can com	*	10⅜	10⅛	10½	160	7½ Jan	15 Feb
Rogers Majestic	*	8¾	8	8⅞	1,476	5 Jan	9½ June
Service Stations com A	*	------	6½	6½	25	6 Jan	10¼ Feb
Preferred	100	53	53	55	130	32½ Jan	60 Apr
Shawinigan Water & Pr	*	21	21	21	25	18 Jan	24¼ May
Stand Pav & Mat'ls com	*	1½	1½	1½	155	1½ July	4½ Jan
Stop & Shop com	*	------	6	6	3	4½ Jan	9 Apr
Toronto Elevators com	*	27	26½	27	200	17 Jan	28 Mar
United Fuel Invest pref	100	19½	19	19½	116	9¼ Jan	20½ Apr
Walkerville Brew	*	9⅛	9	9¼	1,245	5¾ Feb	10 May
Waterloo Mfg A	*	------	1½	1½	75	1½ July	4 Feb
Oils—							
British-American Oil	*	14⅛	14⅛	14⅝	1,238	12¾ Jan	15¾ Mar
Crown Dominion Oil	*	------	2⅞	2⅞	200	2 Jan	4¼ Mar
Imperial Oil Ltd	*	14⅞	14⅜	15	230	12½ Jan	15⅛ June
International Petroleum	*	27⅝	26⅝	27⅝	1,247	18¼ Jan	28⅛ June
McColl Frontenac Oil com	*	13	13	13¼	485	10½ Jan	14¾ Apr
Preferred	100	88	88	88½	130	71½ Jan	91 May
Supertest Petroleum ord	*	------	23	23	5	16 Jan	29¼ Mar
Thayers Ltd preferred	*	------	40	40	20	18 Jan	42 June

* No par value.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pow & Pap com	*	------	1.20	1.20	100	1.00 Jan	2.25 Apr
6% preferred	100	------	8	8	10	4½ Jan	10½ Apr
Beatty Bros com	*	------	8	8	35	6½ May	10 Feb
Preferred	100	------	85	85⅛	75	69 Jan	87 May
Beauharnois Power com	*	6	5⅞	6¼	432	3⅞ Jan	9⅞ Feb
Bell Telephone	100	117½	117½	119	318	110 Jan	120 May
Blue Ribbon 6½% pref	50	------	31	31	1	23½ Jan	32 Apr
Brantford Cord 1st pref	25	------	25½	25½	10	22 Jan	25½ July
Brazilian T L & Pr com	*	8⅝	8½	9⅛	3,427	8⅜ June	14¾ Feb
Brewers & Distillers com	*	1.25	1.15	1.25	2,945	1.15 July	2.95 Jan
B C Power A	*	------	26¼	26¼	100	23½ Jan	32¾ Feb
B	*	------	5½	5½	25	4⅝ Jan	8⅛ Feb
Building Products A	*	22	22	22	615	16 Jan	23½ Feb
Burt (F N) Co com	25	------	33	33	15	27 Jan	34 May
Canada Bread com	*	2½	2¼	2½	275	2⅜ June	5½ Jan
1st preferred	100	------	28	28	10	28 July	50 Jan
Canada Cement com	*	7	6¾	7¼	439	6¾ July	12 Feb
Preferred	*	41	40	41	98	33 Jan	53 Feb
Can Steamship pref	100	5⅞	5⅞	6½	34	3 Jan	9 Apr
Can Wire & Cable A	*	24¾	24¾	24¾	10	24 Feb	25 Apr
Canadian Canners conv pf	*	7½	7½	7½	30	7¼ June	10 Feb
1st preferred	100	83¼	83¼	83¼	15	75 Jan	88½ Apr
Can Car & Fdry com	*	7	7	7⅜	375	6 June	9⅝ Mar
Preferred	25	14½	14½	14½	30	11½ Jan	16½ Feb
Can Indus Alcohol A	*	8¾	8	9	1,875	7¾ June	20½ Jan
B	*	------	7¾	7¾	25	7¼ June	19⅞ Jan
Canadian Oil com	*	16½	15½	16	195	12 Jan	18 June
Preferred	100	115	115	115½	60	92 Feb	120 June
Canadian Pacific Ry	25	14	13¼	14	4,264	12¾ Jan	18⅜ Mar
Canadian Wineries	*	6½	6½	6⅞	65	6 June	11¼ Jan
Cockshutt Plow com	*	6¾	6⅝	7	125	6 June	10⅝ Feb
Consolidated Bakeries	*	8¾	8	8⅝	285	7¾ Jan	12¼ Feb
Cons Mining & Smelt	25	150½	149	150⅞	177	131 Feb	170 Apr
Consumers Gas	100	180	180	182	11	165 Jan	186 June
Cosmos Imperial Mills	*	11	11	11	286	7½ Jan	11¾ Feb
Preferred	100	------	91	91	10	85 Jan	93 June
Dominion Stores com	*	19¼	19¼	19¼	70	19 May	23 Mar
Easy Washing Mach com	*	2	1¾	2½	68	1¾ July	5½ Apr
Fanny Farmer com	*	------	29½	30	150	13 Jan	32½ June
Ford Co of Canada A	*	20⅝	19¾	21⅛	3,029	15 Jan	25⅛ Feb
Frost Steel & Wire pref	*	------	47	47	70	30 Jan	47 July
General Steel Wares com	*	4⅞	4⅝	4⅞	25	3⅞ Jan	6 Feb
Goodyear T & R pref	100	------	112	118	23	106 Jan	118 July
Gypsum Lime & Alabast	*	6¼	6¼	6⅜	490	4¾ Jan	8¾ Feb
Hamilton Cottons pref	30	------	20¼	20¼	50	14 Jan	21 Apr
Hinde & Dauche Paper	*	------	8	8¾	175	5¾ Jan	8¾ July
Hunts Ltd A	*	------	10	10	50	9 Jan	16½ Apr
Internat'l Milling 1st pf	100	------	110	110	5	99 Jan	110½ June
International Nickel com	*	25⅝	25	25¾	3,250	21.15 Jan	29.00 Apr
Lake of Woods Mill pref	*	------	66¼	66¼	25	66¼ July	66¼ July
Loblaw Groceterias A	*	16⅞	16¼	17	1,025	14 Jan	18¼ Apr
B	*	------	16⅛	16¼	75	13½ Jan	17⅝ Apr
Loew's Theatre (M) pf	100	------	85	85	19	60 Jan	85 July
Maple Leaf Milling com	*	------	60c	80c	520	50c June	6.00 Jan
Massey-Harris com	*	4½	4⅜	4⅝	2,270	4⅛ June	8½ Feb
Moore Corp com	*	------	15½	16	105	11 Jan	17½ Feb
A	100	100	100	110	11	96 Jan	114 June
Muirheads Cafeterias com	*	------	1	1	55	75c Jan	3 Feb
National Sewer Pipe A	*	20	20	20	10	14½ Jan	20¾ Feb

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ont Equitable 10% pd	100	5⅜	5¼	5⅜	70	5⅛ Jan	9 Feb
Orange Crush 1st pref	100	------	9½	9½	20	5 Jan	9½ July
Page-Hersey Tubes com	*	------	67	67	6	55 Jan	77 Mar
Photo Engrav & Elec	*	19	19	19	90	14 Jan	20¼ June
Porto Rico pref	100	13½	13½	13½	10	13½ July	20¼ Apr
Simpson's Ltd A	*	------	12	12	25	10 Feb	17 Apr
B	*	------	7½	8	10	4 Jan	8 July
Preferred	100	66	66	66½	323	42¼ Jan	74 June
Stand Steel Cons com	*	------	5	5	15	5 July	11¼ Jan
Steel of Canada com	*	35	34½	35⅝	77	28 Jan	38¼ Apr
Preferred	25	------	38	38¼	54	31 Jan	38¾ Apr
Tip Top Tailors com	*	------	7	7	50	6½ June	13½ Feb
Traymore Ltd com	*	30c	30c	40c	200	30c July	1.00 Jan
Preferred	20	2	2	2½	45	2 July	4½ Apr
Twin City Rapid com	*	------	3½	3½	2	1½ Jan	8 Apr
Union Gas Co com	*	4	4	4½	470	3⅜ Jan	6½ Mar
United Steel	*	4	4	4¾	150	4 July	6¼ June
Walkers (Hiram) com	*	35	34	35½	1,164	30 May	57¾ Jan
Preferred	*	15¾	15¾	16¼	299	15 May	17¾ Jan
Western Can Flour com	*	------	6½	6½	370	6 June	8½ Jan
Preferred	100	------	56	56	10	48 Jan	62 May
Weston Ltd (Geo) com	*	37¼	37	37½	175	36 Jan	57 Feb
Preferred	100	110	110	110	20	88½ Jan	110 July
Zimmerknitt pref	*	60	60	60	30	50 Mar	60 July
Banks—							
Commerce	100	159	156	160	204	123 Jan	168 Feb
Dominion	100	167	165	168	54	133 Jan	186 Mar
Imperial	100	173	171	173	39	141 Jan	180 Feb
Montreal	100	------	188	190	13	167 Jan	203 Feb
Nova Scotia	100	------	258	259	2	255 June	278 Jan
Royal	100	161	157	161	43	130¼ Jan	168 Mar
Toronto	100	------	201	201	3	162 Jan	210 May
Loan and Trust—							
Canada Permanent	100	125	122	125	42	118 Jan	140 Apr
Huron & Erie Mtge	100	78½	78½	80	20	70 Jan	95 Mar
Ontario Loan & Deb	50	------	105	105	31	102 Feb	105 July

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alberta Pac Gr A pref	100	15	15	15	5	15 July	22 Mar
Amal Electric Corp pref	50	------	15	15	50	10 Jan	15 July
Bathurst Pow & Pap A	*	5¾	5½	5¾	405	3 Jan	8½ Mar
Bawlf N Grain pref	100	12	12	13	22	7 Jan	13 July
Bell Telephone	100	118	118	118⅝	160	110 Jan	120 Mar
Brazilian T, L & P	*	8¾	8½	9⅛	2,146	8¼ June	14⅜ Feb
Brit Col Power Corp A	*	26½	26	26½	2,170	22¾ Jan	32⅞ Feb
B	*	------	5½	5¾	45	4½ Jan	8¼ Feb
Bruck Silk Mills	*	------	15½	16⅛	165	15½ June	22 Feb
Canada Cement	*	7⅛	7	7⅛	315	6⅝ Jan	12 Feb
Preferred	100	41	40½	41	136	32 Jan	52½ Feb
Can North Power Corp	*	21¾	21	21¾	100	16¼ Jan	22½ Mar
Can Steamship	*	------	2	2	20	70c Jan	3¾ Apr
Preferred	100	6	5¾	6½	144	2½ Jan	9 Apr
Can Wire & Cable cl A	*	24½	24½	24½	5	24 Jan	25 Feb
Canadian Bronze	*	22½	22	22½	35	17 Jan	27 Mar
Canadian Car & Foundry	*	7⅛	7	7⅛	925	6 May	9⅝ Mar
Preferred	25	14¾	14	14¾	515	11⅞ May	16 Feb
Canadian Celanese	*	17¾	17¾	18	20	16¾ Jan	22¼ Mar
Preferred 7%	100	------	107½	110	75	104 Feb	120 Feb
Canadian Converters	100	------	60	60	45	30 Jan	45 Feb
Canadian Cotton	100	------	89¾	89¾	2	41 Jan	72 May
Canadian Gen Elec pref	50	------	60	60	7	58 Jan	63 May
Can Hydro-Elec pref	100	70	70	71	72	54½ Jan	76 Apr
Canadian Ind Alcohol	*	8⅝	7¾	9	1,450	7½ June	20½ Jan
Class B	*	7⅝	7	8	1,505	6¾ June	19¾ Jan
Famous Players C Corp	*	14	13	14	20	10 Jan	18 Apr
Foundation Co of Can	*	------	15¼	15½	100	10 Jan	16⅞ June
General Steel Wares	*	4½	4½	4⅞	270	3½ Jan	6 Feb
Gurd, Charles	*	8	8	9	160	6½ Jan	11½ Apr
Gypsum, Lime & Alabast	*	6⅛	6⅛	6¼	20	4⅞ Jan	8½ Feb
Hamilton Bridge	*	6½	6½	6½	5	5¼ May	9½ Feb
Hollinger Gold Mines	5	17.65	17.50	17.75	385	11.40 Jan	19.50 Apr
Howard Smith Paper M	*	7½	7½	8	240	4 Jan	11 May
Preferred	100	------	61	61⅛	50	33 Jan	73 May
Int Nickel of Canada	*	25¾	25	25⅞	2,320	21.15 Jan	29.00 Apr
International Power	*	------	3	4	95	2 Jan	4 July
Preferred	100	24¾	24	24¾	81	14 Jan	25 June
Jamaica P S Co Ltd pf	100	------	100	100	2	97 Jan	100 Jan
Lake of the Woods	*	10½	10½	10½	21	10½ May	15 Feb
Preferred	100	------	66	66	25	55 Jan	73 Mar
Lindsay C W pref	100	------	36	36	4	35 Feb	40 May
Massey-Harris	*	4½	4¼	4½	805	4⅛ June	8 Feb
McColl-Frontenac Oil	*	13	13	13¼	705	10½ Jan	14⅝ Apr
Montreal L, H & P Cons	*	34¾	34⅝	35¼	2,747	33 Jan	39½ Feb
Montreal Telegraph	40	50	50	51	4	50 Jan	55 May
Montreal Tramways	100	98½	98	98¾	49	98 July	125 Feb
National Breweries	*	27	26⅜	27¼	374	23⅛ Jan	28½ Mar
Preferred	25	------	36	36	15	31 Feb	36 Apr
National Steel Car Corp	*	15	15	15¼	170	12½ Jan	18½ Feb
Ogilvie Flour Mills	*	------	199	199	1	180 Apr	209 Feb
Preferred	100	------	140	140¼	50	125 Jan	140¼ July
Ottawa L, H & P pref	100	------	100	103	20	90 Jan	103 June
Penmans	*	------	58	58	9	47 Jan	62 Feb
Power Corp of Canada	*	11	10¼	11	261	7½ Jan	15 Feb
Quebec Power	*	16¾	16⅛	16¾	80	15 Jan	20 Feb
St Lawrence Corp	*	2⅜	2¼	2½	380	1½ Jan	3½ Feb
A preferred	50	8½	8½	9	370	5½ Jan	11⅞ May
St Lawrence Paper pref	100	18	18	20	549	12 Jan	26 May
Shawinigan W & Power	*	21	18¾	21	1,428	17¼ Jan	24½ Feb
Sher Williams of Can pf	100	------	83	83	5	60 Jan	87½ Mar
Southern Can Power	*	13¾	13¾	15	155	11 Jan	16 Mar
Steel Co of Canada	*	35½	35	35½	55	28 Jan	38 Mar
Preferred	25	------	38	38	65	31 Jan	39 June
Winnipeg Electric	*	------	2⅛	2½	255	1¾ Jan	4 Feb
Woods Mfg preferred	100	------	40	40	5	20 Jan	50 May
Banks—							
Canadienne	100	135	135	135	12	135 June	145 Feb
Commerce	100	160	158¾	160	33	129 Jan	166 Feb
Montreal	100	190½	189	190½	145	169 Jan	203 Feb
Nova Scotia	100	257	257	259	36	256 June	276 Feb
Royal	100	161	156¼	161	200	129½ Jan	166½ Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Asbestos Corp votg trusts	*	7	7	7	250	7 July	13½ Apr
Asso Breweries of Can	*	11	10⅝	11	315	9½ June	13 Feb
Cum preferred	100	92	92	92	10	90 Feb	93 May

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Asso Oil & Gas Co Ltd----*	18c	18c	18c	435	18c	June	35c	Jan
Bathurst Power & Paper B*	------	2⅛	2⅛	55	1.75	Jan	3½	Feb
Brit Col Packers Ltd-----*	2¼	2	2½	135	2	July	2½	July
Cum preferred-------100	12	12	12½	50	12	July	12½	July
Brit Amer Oil Co Ltd----*	------	14¼	14⅝	210	13	Jan	15⅝	Mar
Calgary & Edmonton Ltd-*	22	22	22	25	20¾	Jan	34½	Feb
Canada Vinegars Ltd----*	26¼	26¼	26¼	5	22⅛	Jan	27¼	Feb
Cndn Foreign Invest Corp *	------	20	21	50	9	Jan	25	May
Preferred-----------100	------	101	102	82	80	Jan	105	June
Canadian Wineries Ltd---*	6¾	6¾	6¾	20	6¼	June	11¼	Jan
Champlain Oil Prods pf--*	8½	8⅜	8⅝	325	7¼	Mar	9	Mar
Commercial Alcohols Ltd-*	------	50c	55c	70	50c	Apr	1.50	Jan
Cosgrave Exp Brew Ltd-10	------	8½	8½	5	5⅞	Jan	9⅞	Apr
Distillers Corp Seagrams-*	15	14⅞	15¼	625	14⅞	May	26⅞	Jan
Dominion Stores Ltd-----*	------	19½	19½	25	19	June	22¾	Mar
Dom Tar & Chem Co Ltd-*	------	2¼	2⅝	30	2⅛	Jan	5⅛	Feb
English Elec Co of Can A-*	------	12½	12½	25	12½	July	13½	June
Fraser Companies Ltd----*	5¼	5¼	5¼	9	2⅜	Jan	9	Apr
Voting trust----------*	------	5	5	20	2⅜	Jan	9	Apr
Home Oil Co Ltd--------*	1.14	1.08	1.20	900	1.08	July	1.90	Feb
Imperial Oil Ltd---------*	14⅞	14⅜	15	1,897	12½	Jan	15½	June
Imp Tob Co of Can Ltd--5	10½	10⅜	10⅝	5,505	10¼	June	12¾	Feb
Intl Petroluem Co Ltd---*	27⅜	27	27½	385	19¼	Jan	30⅛	June
Melchers Distil Ltd A----*	12½	12	12½	200	11	Apr	17	May
B-------------------*	5½	5½	5¾	135	5	June	11¾	Jan
Mitchell & Co Ltd (Robt)*	5	5	5	70	5	June	10¼	Feb
Regent Knitting Mills Ltd*	4	3¾	4	295	2	Jan	6⅛	Feb
Rogers Majestic Corp----*	8½	8½	8½	135	8	June	8¾	June
Thrift Sts cum pf 6½%--25	------	22	24	75	22	July	25	Jan
United Distil of Can Ltd--*	2	1.75	2	325	1.25	May	3½	Mar
Walkerville Brewery Ltd-*	9.10	9.05	9.15	735	3.90	Jan	10.00	Apr
Walk Good & Worts -----*	35	35	35¼	70	30¼	May	58	Jan
Preferred-------------*	------	16	16	40	15⅜	June	17⅝	Jan
Public Utility—								
Beauharnois Power Corp-*	6⅛	6	6⅛	696	3¾	Jan	10	Feb
C No Pow Corp Ltd pref100	98	98	98	10	88¼	Jan	100	Mar
City Gas & Elec Corp Ltd-*	4	4	6	350	3	June	14¾	Mar
Inter Util Corp class A---*	------	3	3	127	3	Jan	6½	Feb
Class B--------------1	65c	65c	70c	640	65c	May	1.50	Feb
PowCorp of Can cumpf 100	80	80	83	210	51	Jan	85	June
Mining—								
Big Missouri Mines Corp-1	38½c	28c	39c	4,250	26½c	June	50c	Feb
Bulolo Gold Dredging Ltd5	32.50	32.50	32.75	405	23.50	Jan	34.50	Apr
Cartier-Malartic G M Ltd 1	3¾c	3⅛c	4c	17,700	1c	Jan	9c	Mar
Dome Mines Ltd---------*	43.60	43.25	43.60	120	32.75	Jan	44.00	June
Falconbridge Nickel M---*	------	3.60	3.61	100	3.00	Feb	4.15	Mar
Inter Mining Corp--------1	------	13.90	13.90	100	10.45	Jan	14.50	Jan
J M Cons---------------1	45c	44c	47½c	23,050	39c	June	47½c	July
Lake Shore Mines Ltd----1	------	53.50	53.75	60	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd------1	15½c	14½c	16⅜c	23,800	8½c	Jan	25½c	Apr
Lee Gold Mines Ltd-------1	12½c	12c	12½c	3,200	12c	July	21c	Mar
Nipissing Mines Ltd------5	------	2.18	2.18	100	2.18	July	2.78	Feb
Noranda Mines Ltd-------*	44.00	43.00	44.00	1,598	33.25	Jan	45.00	June
Parkhill G Mines Ltd----1	41c	41c	43c	5,250	36c	Jan	71¾c	May
Pickle Crow-------------1	1.68	1.65	1.71	3,650	1.54	July	1.71	July
Quebec G Mining Corp---1	20c	16c	20c	20,000	15c	June	70c	Apr
Read-Authier Mine Ltd--1	1.51	1.53	1.65	5,320	26c	Jan	1.74	June
Siscoe G Mines Ltd------1	2.40	2.30	2.34	5,105	1.43	Jan	2.65	Apr
Sullivan Gold Mines Ltd--1	38½c	37c	39½c	4,500	25c	Jan	50c	Apr
Teck-Hughes G M Ltd---1	7.00	6.80	7.10	955	5.80	Jan	8.00	Apr
Wright Harg Mines Ltd--*	9.50	9.50	9.65	800	6.75	Jan	10.25	Apr
Unlisted Mines—								
Cent Patricia G Mines---1	93c	90c	97c	30,900	54¾c	Jan	97c	July
Eldorado G Mines Ltd---1	------	2.00	2.05	350	2.00	July	4.30	Mar
Howey Gold Mines Ltd---1	------	1.33	1.34	350	98c	Feb	1.37	Apr
San Antonio G M Ltd----1	5.25	5.25	5.25	400	1.76	Jan	5.60	June
Stadacona Rouyn Mines--*	40c	40c	43c	22,020	8¾c	Jan	45c	June
Sylvanite G Mines Ltd---1	------	2.80	2.80	150	1.30	Jan	3.20	Apr
Sullivan Cons-----------1	46c	45c	46c	6,226	44c	June	55c	June
Thompson Cadillac M Ltd1	50c	45c	50c	3,300	20½c	Jan	58c	Mar
Unlisted—								
Abitibi Pow & Paper Co--*	1.25	1.25	1.30	850	90c	Jan	2½	Feb
Cum preferred 6%---100	------	8½	8½	12	4	Jan	10¼	Apr
Brewers & Distill of Vanc-*	1.15	1.15	1.25	235	1.15	June	2.95	Feb
Brew Corp of Can Ltd----*	8¾	8½	8¾	477	5⅝	Jan	11	Apr
Preferred-------------*	------	28½	28½	15	15½	Jan	32	Apr
Canada Malting Co Ltd--*	33¾	33	33⅞	325	28	Jan	35¼	Mar
Canada Bud Breweries---*	------	9⅜	9⅜	25	8⅛	Jan	12	Mar
Claude Neon Gen Ad Ltd-*	------	35c	35c	50	35c	June	80c	Jan
Consol Paper Corp Ltd---*	2½	2½	2¾	640	1.75	Jan	3½	Jan
Ford Motor of Can Ltd A-*	20⅞	20	21	107	15¼	Jan	25¼	Feb
Gen'l Steel Wares pref 100	------	37	42	430	14½	Jan	47	June
Loblaw Groceterias Ltd A*	------	16⅞	16⅞	15	14¾	Mar	18	Apr
Price Bros pref--------100	------	27⅞	28	40	7	Jan	37½	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Bell Tel Co of Pa pref-100	------	115½	116¼	100	111¼	Jan	117¾	Mar
Budd Wheel Co---------*	------	3	3	100	3	July	5⅜	Jan
Central Airport---------*	------	3⅜	3⅛	200	1¼	Feb	3½	July
Elec Storage Battery--100	------	42⅜	42⅝	19	40⅛	June	51⅝	Jan
Fire Association--------10	48	47¾	48⅞	150	31⅝	Jan	51½	Apr
Insurance Co of N A---10	48½	47¼	48½	300	39⅝	Jan	51½	Apr
Lehigh Coal & Navig----*	------	6	6	100	5¾	Jan	10¼	Feb
Lehigh Valley---------50	------	14⅝	14⅝	20	12¾	May	20⅞	Feb
Minehill & Schyl Haven-50	------	51⅝	51⅝	25	47¼	Mar	51¾	June
Pennroad Corp v t c-----*	2¾	2⅝	2¾	1,900	2⅝	May	4¼	Feb
Pennsylvania RR--------50	30⅜	29¼	30¾	1,600	29¼	July	39½	Feb
Phila Elec of Pa $5 pref-*	106	105½	106	100	93	Jan	106	July
Phila Elec Power pref--25	------	33	33⅜	300	30½	Jan	33⅝	July
Phila & Read Coal & Iron*	------	5	5	120	3⅝	Jan	6¾	Feb
Reliance Insurance------10	9⅝	9⅜	9⅝	100	4⅜	June	10	June
Tacony-Palmyra Bridge--*	------	20	20	75	17¾	May	24	Jan
Tonopah Mining----------1	------	11/16	11/16	100	¾	Apr	1 7/16	Feb
Union Traction----------50	------	6⅞	7	400	x5¼	Jan	11⅜	Apr
United Gas Impt com----*	16⅛	15⅞	16⅜	2,800	14¾	Jan	20⅛	Feb
Preferred--------------*	99	99	100	280	86	Jan	100½	June
Victory Insurance Co---10	------	9⅜	9⅜	100	4¼	Jan	9¾	June
Westmoreland Inc--------*	------	9⅝	9⅝	50	7⅜	Jan	10½	May
Bonds—								
Elec & Peoples tr ctfs 1945	------	23¼	25	$3,700	15⅛	Jan	29½	Apr
Phila Elec 1st & ref 4s-1971	------	103¼	103¼	3,000	103¼	June	103½	June

* No par value. *x* Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp----------*	14¼	14¼	15	150	13½	June	18¼	Jan
Atl Coast Line (Conn)--50	------	35	35	3	35	May	45¼	Feb
Black & Decker com-----*	------	6	6¾	110	5	Jan	8¼	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Ches & Pot Tel of Blt pf 100	------	118	118	13	112	Jan	118½	Apr
Commercial Credit Corp—								
Preferred B-----------25	------	29	29	58	24½	Jan	29¼	Mar
6½% 1st preferred--100	104½	104	105	15	90	Jan	105	June
7% preferred----------25	29	29	29	25	24	Jan	29	July
Consol Gas E L & Power-*	66	64	66¼	284	52½	Jan	66¼	July
6% preferred ser D--100	111	111	111	3	105	Jan	111½	May
5% preferred---------100	104½	104½	104⅝	202	93	Jan	104⅝	July
Fidelity & Deposit-----20	------	37¼	38¼	98	19	Jan	44½	May
Fidel & Guar Fire Corp-10	19	19	19	28	10¾	Jan	20	Apr
Guilford Realty Co com--*	------	25c	25c	300	25c	June	50c	May
Houston Oil pref------100	------	8	8¼	130	4	May	9¼	June
Mfrs Finance 1st pref--25	8¾	8¾	8¾	40	7¼	Jan	8¾	June
Maryland Cas Co--------1	2⅛	2	2⅛	1,030	1¼	Jan	2⅞	Feb
Junior conv pref ser B--1	------	2⅛	2⅛	1,250	1¾	June	2⅛	July
Merch & Miners Transp-*	32¼	32¼	32½	16	28	Jan	35	Feb
Monon W Pa P S 7% pf 25	19	18	19	25	13	Jan	19¼	June
MtVern-Woodb Mills pf100	------	40	40	1	22	Jan	49	Apr
New Amsterdam Cas---10	10½	10⅜	10½	324	9¼	Apr	12⅜	Jan
Northern Central-------50	------	86¾	86¾	100	74⅜	Jan	88	May
Penna Water & Pow com-*	55	54½	55	105	45½	Jan	56	Feb
Seaboard Comm'l pref--10	------	7	7	100	7	Apr	7	Apr
United Rys & Elec com-50	------	7c	7c	88	5c	Jan	15c	Feb
U S Fidelity & Guar----2	5¼	5	5¼	1,020	3	Jan	7	Feb
Western Md Dairy pref-*	------	84	84	25	65¼	Jan	85	Apr
Bonds—								
Baltimore City—								
4s sewerage impt---1961	------	105¾	105¾	$1,000	94½	Jan	106	June
4s conduit---------1958	------	103¾	103¾	200	99	Jan	105¼	June
Gibson Isl Co 1st 6s--1936	------	65¼	65¼	2,000	65¼	July	65¼	July

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Armstrong Cork---------*	19¼	17½	19¼	90	14	Jan	26⅜	Feb
Blaw-Knox Co----------*	10¼	10¼	10⅜	75	10¼	July	16½	Jan
Carnegie Metals Co-------1	------	1	1⅛	400	1	July	3	Feb
Clark (D L) Candy Co---*	4	4	4	100	3⅞	Jan	6⅜	Feb
Columbia Gas & Elec----*	------	13⅝	13¾	303	11⅛	May	19	Feb
Devonian Oil-----------10	------	13	13	100	9	Jan	18	May
Duquesne Brewing-------5	------	3	3	200	2¾	Jan	4⅛	Feb
Fort Pittsburgh Brewg----1	2⅝	2½	2⅝	1,200	1¾	Jan	2⅝	July
Jones & Lau'n Steel pref100	------	62	62	10	61	June	75	Feb
Koppers Gas & Coke pf 100	82	82	82½	30	65	Jan	85	Apr
Lone Star Gas----------*	5⅜	5¼	5⅜	1,554	5¼	June	8½	Feb
Pittsburgh Forging Co---1	4	3	4	60	1¾	Jan	4	July
Pittsburgh Plate Glass--25	54	54	54	50	39½	Jan	57	Apr
Pittsburgh Screw & Bolt-*	------	7¼	7¼	100	7	Jan	11⅛	Apr
Renner Co---------------1	1¾	1¾	2	700	1¼	Jan	2⅜	Apr
San Toy Mining----------1	3c	3c	3c	4,000	3c	Jan	7c	Feb
United Engine & Foundry*	20⅛	19½	20⅛	380	16	Jan	25½	Feb
Vanadium Alloy Steel----*	20	20	20	20	15½	Mar	20	Jan
Victor Brewing----------1	------	1¼	1½	1,050	90c	Jan	1½	June
Western Pub Serv v t c---*	------	4¾	4¾	524	4½	May	7	Feb
W'house Air Brake-------*	------	22½	22½	60	21¼	June	35⅜	Feb
W'house Elec & Mfg----50	------	35½	36½	30	30⅛	May	47	Feb
Unlisted—								
Lone Star Gas 6% pref-100	------	70½	70½	10	64	Jan	75	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allen Industries Inc-----*	5⅝	5⅝	5⅝	50	4	Jan	6⅞	Apr
Bulkley Bldg preferred-100	------	2	2	21	1	Apr	2	June
Canfield Oil-----------100	45⅞	45⅞	45⅞	10	45	Apr	45⅞	July
Central United Nat'l----20	9	9	9	145	8⅝	June	16	Jan
City Ice & Fuel---------*	------	19½	19¾	102	17⅝	Jan	23¾	Feb
Preferred -----------100	------	82½	82½	10	68	Jan	86¼	Apr
Cleve Builders Realty---*	------	3	3	48	2¾	June	3	June
Clev Elec Ill 6% pref---100	------	110¼	110¼	57	100⅛	Jan	110½	June
Clev Ry ctfs deposit---100	58	55	58	214	39¼	Jan	58	July
Cleveland Trust--------100	67	66	67	69	50⅛	Jan	83	Mar
Clev Union Stockyards---*	------	10½	10½	110	10	Jan	11	Apr
Clev & Buffalo Transit---*	------	1¾	1¾	166	1¾	July	1¾	July
Cliffs Corp v t c--------*	------	6¼	6⅜	60	6	May	12	Jan
Corrigan McK St'l voting 1	12½	11½	12½	127	9½	Jan	17	Jan
Non-voting-------------1	11⅝	11½	11⅝	55	10	Jan	17	Jan
Dow Chemical----------*	71	67	71	742	62	June	71	July
Federal Knit Mills-------*	------	40	40	50	34	Jan	44⅜	Jan
Halle Bros pref--------100	83½	83½	83½	30	75	Mar	85	Apr
Hanna, M A, $7 cum pfd-*	------	93⅝	94	321	84	Jan	95	Mar
Kaynee-----------------10	------	13½	13½	25	8	Feb	16	Apr
Mohawk Rubber---------*	1½	1½	1½	75	1½	June	4½	Jan
Nat'l Refining pref----100	------	70	70	45	45	Jan	75	May
Nestle LeMur cum cl A--*	3¼	3¼	3¼	550	1⅝	Jan	3¼	Mar
Ohio Brass B-----------*	------	12½	12½	51	12	May	18	Feb
Packer Corp------------*	------	4	4	50	3⅞	Mar	4½	Feb
Richman Bros----------*	44	44	44½	254	39	Jan	49¼	Jan
Seiberling Rubber-------*	2½	2¼	2½	230	2¼	June	5¼	Jan
Sherwin-Williams -------25	70¼	69½	70¼	651	47½	Jan	70¼	July
AA preferred---------100	------	106	106	15	99	Jan	107	June
Weinberger Drug Inc----*	------	9½	9½	110	7¼	Jan	9½	July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Industries *		10	10	50	7½ Jan	16 Jan
Amer Laundry Mach 20	13½	13½	13⅝	126	11 Jan	18 Jan
Carey preferred 100		61	61	15	60½ Mar	62½ Mar
Chemo Fibre pref 100	91	91	92	60	80 Jan	92 July
Churngold Corp *		2	2	25	2 July	3½ Feb
C N O & T P 100		225	225	10	210 Jan	235 Feb
Preferred 100		101	101	10	82 Jan	101 June
Cin Gas pref 100	80¼	78	80¼	309	66 Jan	83 Apr
Cin Street Ry 50	4¾	4¾	5	222	4¾ Jan	6 Apr
Cin Telephone 50	70	69½	70¼	171	62 Jan	71 Apr
City Ice & Fuel *	20	20	20	19	17 Jan	24¼ Jan
Cohen)Dan) Co *	16	16	16	100	11 Jan	17 Mar
Crosley Radio *		14⅛	15	156	8 Jan	17¼ June
Crystal Tissue *	7	7	7	5	6½ Feb	11 Feb
Eagle Picher 20	4⅞	4⅞	5	100	4⅞ Jan	7⅜ Mar
Formica *		10½	10½	5	10 Jan	16 Jan
Gen Machy pref		61	61	10	54½ Jan	65 May
Hobart *	24¼	24⅛	24¼	35	18½ Jan	27 Jan
Kroger com *	31¼	31	31¼	43	23¼ Jan	33 Apr
Lazarus pref 100		103	103	40	98 Jan	103 June
Little Miami Guar 50		91	92½	29	76 Jan	92½ July
Magnavox, Ltd *		¾	¾	215	½ Feb	1¼ Feb
Meteor Motor *	3½	3½	3¾	50	3½ Jan	5 Feb
Procter & Gamble *	36¾	36	36¾	138	33¼ June	41 Jan
Randall "A" *		17½	17⅞	38	14 Jan	21 Apr
Rapid Electrotype *	18½	18½	19	45	12 Feb	19 June
U S Playing Card 10	23	22⅛	23¼	185	17 Jan	28 Apr

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brown Shoe common *	52	52	52	10	51 Jan	60 Mar
Coca-Cola Bottling com 1		23½	24	40	12½ Jan	24 June
Corno Mills common *	11¼	11¼	11½	60	11⅛ July	12¼ Apr
Elder Manufacturing com *		14	14	12	10¾ Feb	15 June
Ely&Walker D Gds com 25		15	15	10	15 July	21 Feb
International Shoe com *	42¾	42⅛	43	40	40¼ May	49½ Jan
Laclede Steel common 20		13½	13½	50	12½ July	19 Apr
Mo Portl Cement com 25	6¼	6⅛	6½	174	6 June	9 Feb
National Candy common *	16½	16⅛	17	145	15½ Jan	21 Feb
2nd preferred 100		100	100	50	86 Jan	100 July
Pedigo-Lake Shoe com *	1¼	1¼	1¼	6	1¼ July	2 Mar
Rice-Stix Dry Gds com *		10¾	10¾	8	9 Jan	12¾ Feb
1st preferred 100		100	100	10	90 Jan	100 July
Scullin Steel pref *		1¾	1¾	50	1 Jan	4¾ Feb
Securities Inv com *		18	18	17	15½ May	20 Feb
Southw Bell Tel pref 100	120	120	120¼	72	116¾ Jan	121 June
Wagner Electric com 15	9	9	9	72	9 July	12⅝ Jan
Bonds—						
Laclede Gas Light 5½s '53		64¼	64¼	$1,000	63½ June	64¼ June
United Railway C-D-S		19¼	19¼	1,000	18 May	19½ Apr

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Alaska Juneau G Mining 10	21½	21½	21½	140	17¾ May	23¾ Jan
Anglo Calif Nat Bk of S F 20	14	14	14	225	8 Mar	14⅞ June
Atlas Imp Diesel Eng A *		6	6¼	450	2 Jan	7¾ Apr
Bank of Califnornia N A 100		150	150	5	121 Jan	159 Feb
Byron Jackson Co *	7	6⅞	7	665	3¾ Jan	8 May
Calamba Sugar com 20		19¼	19¾	210	18⅛ June	25½ May
7% preferred 20		20	20	50	19 Feb	20⅝ June
California Copper 10		⅜	⅜	100	¼ Jan	½ Feb
Calif Cotton Mills com 100	10	9½	10	300	4½ Jan	12¾ Feb
California Packing Corp *	32¾	31½	32¾	3,250	19 Jan	34⅜ May
Caterpillar Tractor *	27	26½	27⅛	1,163	23½ Jan	33⅛ Apr
Cst Cos G & E 6% 1st pf 100	82½	83½	83	19	58 Jan	83 July
Cons Chem Indus A *	27⅝	27½	27⅝	630	24½ Jan	27⅝ July
Crown Zellerabch v t c *	5¼	5¼	5½	780	4¼ Jan	6⅜ Apr
Preferred A *	54½	54½	57	116	34 Jan	58 June
Preferred B *		55	57½	125	34 Jan	57½ June
Fireman's Fund Insur 25		57¼	59¼	110	47¼ Jan	61¼ Feb
Food Mach Corp com *		18½	18½	149	10½ Jan	20¼ May
Foster & Kleiser com 10		1½	1½	100	1½ June	3 Jan
Gen Paint Corp A com *		10	10	150	6½ Jan	10 June
B common *		2⅜	2⅜	105	1 Jan	2½ June
Golden State Co Ltd *		5½	5½	155	4½ Mar	7⅝ Feb
Hale Bros Stores Inc *		9	9	150	9 July	11½ Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Honolulu Oil Corp Ltd *	12	12	12	225	11½ Jan	15⅛ Feb
Magnavox Co Ltd *		⅝	⅝	5,671	⅜ Jan	1 Feb
Marchant Cal Mch com 10		1¾	1¾	100	1½ Jan	2⅜ Jan
Merc Amer Rlty 6% pf 100		85	85½	10	73 Jan	85½ July
Natomas Company *		8⅜	8½	1,135	7⅞ June	10⅜ May
Pacific G & E com 25	18	17¾	18¼	1,987	15⅜ Jan	23⅛ Feb
6% 1st preferred 25	22¼	21⅝	22¼	1,867	19⅝ Jan	23¼ Mar
5½% preferred 25	19⅞	19⅛	19⅞	243	17¾ Jan	21⅛ Apr
Pacific Lighting Corp com *		32⅜	33	245	22½ Jan	36⅜ Feb
6% preferred *	85	84	85½	348	71½ Jan	89 Mar
PacPubServ (non-vtg) com *		1	1	100	¾ Feb	1½ May
(Non-voting) pref *		6¼	6¼	718	1⅞ Jan	8 May
Pacific Tel & Tel com 100	79½	79¼	79½	40	71 Jan	86 Mar
6% preferred 100	113	113	113	40	103 Jan	116 June
Paraffine Co's com *		37	38	502	15¾ Jan	38 June
Ry Equip & Rlty 1st pref *	14	14	14	110	5¼ Jan	15 June
Series 2 *	12	12	12	59	1½ Mar	12½ June
Roos Bros com 1		6½	6½	105	5½ Jan	9 Feb
Shell Union Oil com *	8⅛	8⅛	8⅛	338	8 June	11⅜ Jan
Preferred 100		74½	74½	60	62 Jan	86½ Feb
Southern Pacific Co 100		24	24⅛	320	18⅝ Jan	33¼ Feb
Standard Oil of Calif *		33¾	34¾	787	30⅝ May	42⅞ Jan
Telephone Inv Corp 20		28½	29	437	28½ Feb	30 Jan
TideWat Assd Oil 6% pf 100		82	82½	55	64⅜ Jan	85 May
Transamerica Corp *	8½	8⅜	8⅝	11,957	5⅝ May	8⅜ Feb
Union Oil Co of Calif 25		15⅞	16⅛	683	15½ May	20⅜ Feb
Untd Aircraft & Transport *	17⅝	17⅝	17⅝	235	17⅝ July	37⅛ Feb
Wells Fargo Bk & U Tr 100		218	220	45	185 Jan	225 June
West Amer Fin Co 8% pf 10		¼	¼	100	¼ Jan	1 Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
American Tel & Tel 100	114½	112½	114¾	211	108½ Jan	125 Feb
Amer Toll Bridge Del 1		20c	20c	200	20c Mar	32c Jan
Anglo Nat Corp *	9⅛	8¾	9⅛	250	3.15 Jan	10 June
Argonaut Mining 5		9¾	9⅞	215	4.50 Jan	10¼ Apr
Cities Service *	2	2	2¼	536	1⅝ Jan	4¼ Feb
Claude Neon Lts 1		56c	60c	200	56c July	1⅜ Feb
Crown Will 1st pref *	61	61	62	70	43½ Jan	70 Apr
General Motors 10	32¼	30¼	32¼	665	29½ June	42⅛ Feb
Holland Land 25		7½	7½	23	6 May	7½ July
Idaho Maryland 1		320	320	600	250 May	375 Jan
Italo Petroleum *	20c	20c	20c	700	10c Jan	35c Feb
Preferred *	1.00	92c	1.05	2,188	52c Jan	1.80 Feb
Nat Auto Fibres A *	8½	8½	8½	200	3.75 Jan	9⅜ Feb
Occidental Petroleum 1		30c	30c	200	26c June	56c Feb
Pacific Amer Fish *		7	7	115	6¼ May	9 Feb
Pacific Eastern Corp 1		2	2	326	1¾ Jan	3 Mar
Pac Portland Cement pf 100		34	34	25	30 Feb	34 July
Pineapple Holding 20	9	8½	9	1,337	6½ Jan	10½ Apr
Radio Corp *		6⅞	7	75	6½ Jan	9⅛ Feb
Republic Pet 10		3.25	3.50	110	3.25 June	5½ Jan
Shasta Water com *		20	20	10	15¾ Jan	21 June
So Calif Edison 25	16⅜	16¼	16⅜	405	15½ Jan	22¼ Feb
6% preferred 25	19	18⅞	19	194	17½ Jan	22¼ Feb
7% preferred 25	22⅜	22⅛	22⅜	10	20⅛ Jan	24¾ Mar
So Pac Golden Gate pf 100	47	47	47	20	39 Jan	48 Mar
Stecher-Traung 100		65	65	10	65 July	70 May
Universal Cons Oil 10	2.50	2.50	2.50	195	2.25 June	5¼ Jan
Waialua Agricult 20		33	33	5	32 Apr	40 Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, June 30 to July 6, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Barnsdall Corp com 5		3	3	100	2½ May	4⅛ Jan
Chrysler Corp 5		38½	39	200	37⅛ May	60 Feb
Claude Neon Elec Prod *		10¼	10¼	100	7⅞ Jan	12½ Feb
Consolidated Oil Corp *		10⅛	10⅛	100	9¾ May	14¼ Feb
Emsco Derrick & Equip *		6	6¼	300	3 Jan	8¼ Apr
Hancock Oil com A *	8½	8	8½	1,200	6 June	8¾ Feb
Honolulu Oil Corp Ltd *	12	12	12	37	14 July	14 June
Los Angeles G & E pref 100	94	94	94	17	79 Jan	95 Feb
Los Angeles Investment 10	4⅝	4½	5	1,400	2¼ Jan	5 July
Lockheed Aircraft Corp 1	2	2	2¼	3,100	1⅜ Jan	3⅛ Mar
Pacific Gas & Elec com 25	18	18	18	200	16 Jan	23⅜ Feb
Pacific Lighting 6% pref *		85¼	85¼	20	71 Jan	88½ Mar
Pacific Western Oil Corp *		7	7	100	6⅝ Jan	8½ Apr
Republic Petrol Co., Ltd 10		3⅝	3¾	1,600	3½ June	5¾ Jan
Sec First Natl Bk of L A 25	31½	30½	31½	750	30 Mar	36¾ Jan
So Calif Edison Ltd com 25	16½	16¼	16½	900	15½ Jan	22 Feb
7% preferred A 25		22¼	22¼	100	20¼ Jan	25⅛ Feb
6% preferred B 25	19	18⅞	19¼	600	17½ Jan	22 Feb
5½% preferred C 25		17½	17⅝	300	15¾ Jan	19¾ Feb
Southern Pacific Co 100		23	24	200	18¾ Jan	33¼ Feb
Standard Oil of Calif *	34½	34	34⅝	400	30¾ May	42¾ Jan
Transamerica Corp *	6½	6¼	6⅝	2,400	5¾ May	8¼ Feb
Union Bank & Trust Co 100		82½	82½	25	75 Feb	100 Jan
Union Oil of California 25		16	16¼	1,100	15 May	20¼ Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, June 30 to July 6, both inclusive, compiled from sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Power *	1	1	1	100	⅞ Jan	2 Feb
Admiralty Alaska 1		18c	18c	1,000	9c Jan	36c Feb
Aetna Brew 1		⅝	⅝	200	½ June	1 Jan
Alleghany Corp pr w i *	26½	26½	28½	200	26¼ Mar	35½ Apr
Allied Brew 1		2	2	200	2 May	4⅛ Feb
Altar Cons Mine 1	1.75	1.75	2.00	2,200	1.00 Jan	2½ Mar
American & Continental *	8½	7½	8½	50	7½ July	8½ July
American Republics 10		3	3	100	2 Jan	5¼ Apr
Angostura Wuppermann 1		4½	4½	200	3¾ Jan	7⅞ Mar
Arizona Comstock 1		35c	35c	500	35c June	65c Apr
Austin Silver 1		1⅜	1½	400	1⅜ July	1½ June
Auto City Brew 1	2⅝	2⅝	2⅝	1,000	2⅝ July	4⅛ Apr

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Bagdad Copper	1	------	26c	26c	500	25c Mar	60c May
Bancamerica Blair	1	------	3½	3⅝	200	2⅜ Jan	3⅝ May
Brew & Distil v t c	*	1⅛	1⅛	1¼	800	1⅛ July	2⅞ Jan
Bulolo Gold (DD)	20	------	32¾	32¾	100	23½ Jan	35 Apr
Cache La Poudre	20	16	16	16	100	15 May	19⅛ Jan
Central Amer Mine	1	------	1.00	1.00	200	1.00 May	2⅛ Apr
Color Pictures	*	------	5¾	5¾	100	3⅞ Mar	6¼ June
Como Mines	1	1.75	70c	1.90	73,300	43c May	1.00 July
Cornucopia Gold	1c	50c	36c	50c	15,000	36c June	51c June
Croft Brew	1	2½	2¼	2½	3,000	1⅝ Jan	3 Apr
Davison Chemical	*	------	⅝	⅝	100	45c June	1¾ Feb
Distilled Liquors	5	20½	20½	22	500	13¼ Jan	45⅞ Apr
Distillers & Brew	5	------	6	6	100	6 July	10⅞ Mar
Eagle Bird Mine	1	90c	90c	90c	500	90c May	2⅝ Mar
Elizabeth Brew	1	⅞	¾	⅞	800	⅝ June	1¾ Apr
Fada Radio	1	------	12c	12c	900	7c June	1½ Feb
Fuhrmann & Schmidt	1	1	⅞	1	1,400	¾ Feb	1½ Apr
Golden Cycle	10	29½	29½	29½	100	18½ Jan	29½ July
Hendrick Ranch	1	------	¾	¾	100	½ Jan	2¾ Feb
Huron Holding	1	------	31c	31c	100	30c Mar	⅝ Feb
International Vitamin	*	¾	¾	¾	100	⅝ Mar	⅞ June
Kildun Mining	1	2⅝	2⅝	2¾	1,400	2⅛ June	4¼ Mar
Macfadden pref	*	33	33	33	10	18½ Jan	39 May
National Surety	10	------	41c	41c	100	41c June	2⅜ Apr
Newton Steel	*	3⅞	3⅞	3⅞	200	3½ May	8½ Feb
Northampton Brew pref	2	2	2	2	300	2 June	2⅛ June
Oldetyme Distil	1	------	3⅛	3¼	600	3 Apr	19⅞ Jan
O'Sullivan Rubber	1	7¼	7	7¼	400	6½ June	7½ June
Paramount Publix	10	3⅝	3¼	3¾	5,300	1¾ Jan	5⅞ Feb
Penn-York Oil & Gas A	1	------	1¼	1¼	200	1¼ May	1⅜ June
Petroleum Conversion	1	------	¾	¾	300	½ Mar	1⅛ Jan
Polymet Mfg	1	½	½	½	100	25c May	1 Jan
Railways Corp	1	1⅞	1¾	2	3,200	1⅝ June	4 Jan
Rayon Industries A	1	9⅛	8⅞	9⅛	5,900	6½ Jan	9⅛ June
Richfield Oil	1	22	22c	30c	500	22c July	⅞ Feb
Rustless Iron	*	2⅜	2⅜	2⅜	100	1½ Mar	2⅝ Apr
Sherritt-Gordon	1	------	1.00	1.00	300	1.00 Jan	1 30 Apr
Simon Brew	1	⅞	¾	1⅛	1,500	¾ Jan	1⅝ Apr
Squibb-Pattison Br pref	1	2	2	3	800	1⅛ June	3⅛ Jan
Sudbury Basin Mine	*	------	1.60	1.60	200	1.30 Feb	1.60 July

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Sylvanite Gold	1	2.80	2.80	2.80	100	1.50 Jan	3.20 Apr
Texas Gulf Producing	*	5	4⅝	5	5,000	4 Jan	7 Jan
Tobacco Prod (Del)	10	30	30	30	10	6½ Feb	32¾ Apr
United Cigar	1	18c	18c	24c	5,200	11c May	29c May
Preferred	100	------	8¼	8½	200	7 June	9¼ June
Utah Metals	1	------	4	4⅛	300	1.13 Jan	4½ June
Van Sweringen	*	15c	15c	20c	600	14c Jan	50c Feb
Victor Brew	1	1⅛	1⅛	1¼	200	½ Jan	1½ June
West Indies Sugar	1	3½	3¼	3½	300	2⅝ May	5¼ Feb
Willys-Overland	5	20c	20c	25c	1,100	18c Feb	⅝ Feb

* No par value.

New York Real Estate Securities Exchange.—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, July 6:

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Bway Barclay Off. Bldg 6s'41	26	30	Prudence Co 5½s-----1961	56½	59½
Dorset (The) 6s ctfs---1941	20½	----	Sherry Netherlands Hotel 5¾s-----1948	19½	22
Equitable Office Blg 5s-1952	55	57½	61 Bway Bldg 5½s ---1950	57	60½
50 Bway Bldg 6s------1946	31	35	Textile Bldg 6s-------1958	43	45½
			Trinity Bldgs Corp 5½s '39	95½	----
Film Center Blg 6s----1943	45	48½	2124-34 Bway Bldg ctfs---	13	15
Fox (The) & Office Bldg 6s'41	9	12			
Hotel St George 5¾s---1943	37½	42	West End Ave & 104th St Bldg 6s-----1939	16½	19½
Lincoln Bldg Cp 5½s w w'63	47	49½	*Stocks—*		
Mortgage Bond (N Y) 5½s (Ser 6)-----1934	40	43	City & Suburban Homes---	3	5
111 John St Bldg 6s---1948	38	42			
Pk Cent Hotel Annex 6s ctfs	12	15½	French (F F) Investing----	1	2¼
Penny (J C) Corp 5¼s-1950	100	----			
			Hotel Barbizon, Inc------	50	----

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

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 (June 30 1934) and ending the present Friday, (July 6 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended July 6. Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Indus. & Miscellaneous.							
Aero Supply Mfg Cl B	*	2½	2½	2½	100	1⅞ May	4 Jan
Agfa Ansco Corp com	1	------	3⅜	3⅜	100	3⅜ Mar	4¼ June
Ainsworth Mfg Corp	10	14¾	14	14¾	800	10 Jan	15 Mar
Air Investors com	*	------	1¾	1¼	100	1¼ May	3 Jan
Allied Mills Inc	*	7¾	7¾	8⅛	600	7⅜ May	9½ Jan
Aluminum Co common	*	------	63½	65	400	62¾ May	85¾ Jan
6% preference	100	70	69	70¼	350	65¼ Jan	78 Jan
Aluminum Goods Mfg	*	9¾	8	9¾	400	8 July	11⅝ Feb
Aluminum Ltd—							
Common	*	------	25	26	400	22 May	36 Apr
6% preferred	100	------	57	57	100	37 Mar	60 Apr
Series D warrants		------	10	10	600	6½ Mar	12 Jan
Amer Beverage com	1	1⅞	1⅞	1⅞	200	1⅜ Jan	3⅜ Feb
American Book Co	100	------	53	53	10	48 Jan	56 Apr
Amer Brit & Cont Corp	*	------	⅝	⅝	200	¼ Jan	1 Mar
Amer Capital—							
Class B common	*	------	⅜	⅜	100	⅜ June	¾ Feb
$5.50 prior pref	*	67	67	67	50	58 Jan	67 July
Amer Cyanamid cl B n-v	*	19	17⅜	19	6,900	15⅛ Jan	22⅜ Apr
Amer Founders Corp	1	⅝	½	⅝	300	½ June	1¼ Feb
7% pref ser B	50	------	17	17	50	11 Jan	21 Apr
6% 1st pref ser D	50	------	16½	16½	25	9¼ Jan	22¾ Apr
Amer Laundry Mach	20	13½	13½	13½	100	10⅞ Jan	18 Jan
Amer Meter Co	*	------	10	10¼	150	7¼ Jan	17⅛ Jan
Amer Salamandra Corp	50	9	9	9	100	4 Jan	9 July
American Thread pref	5	------	4	4	500	3½ Jan	4¼ June
Anchor Post Fence	*	1¾	1½	1¾	1,100	1¼ Jan	2⅜ Mar
Armour & Co new w i	5	5⅜	5⅜	6	21,800	5¾ July	6¾ May
Prior preferred w i	*	60	59⅜	61¾	16,500	58½ June	63 June
Armstrong Cork com	*	18½	18¼	19	700	14¼ Jan	26½ Feb
Associated Rayon	*	------	1⅝	1⅝	100	1⅝ July	5¼ Mar
Atlantic Coast Fisheries	*	5¼	5¼	5⅜	300	2 Jan	6¼ Apr
Atlas Corp common	*	10¼	10⅛	10⅝	3,400	10⅛ June	15½ Feb
$3 preference A	*	------	45	45	100	39 Jan	49 Apr
Warrants		3¾	3⅝	4	800	3¼ May	6¾ Feb
Atlas Plywood Corp	*	------	6¾	6¾	100	5 June	8 Feb
Axton-Fisher Tobacco—							
Class A common	10	------	59½	60¼	250	58 June	69⅞ Feb
Automatic-Voting Mach	*	------	6½	6⅝	200	2¾ Jan	8¼ Apr
Babcock & Wilcox	100	------	n34	n34	25	31¾ June	51 Jan
Baldwin Loco Wks warr	*	------	5⅞	5⅞	200	5¾ May	11 Feb
Bliss (E W) & Co com	*	5⅞	5⅞	5⅞	100	2½ Jan	10½ Mar
Blue Ridge Corp com	1	2⅛	2	2⅛	500	1⅞ Jan	3⅝ Feb
$3 opt conv pref	*	35	34½	35	600	31½ Jan	39¼ Apr
Bohack (H C) Co Inc	*	------	10	10	25	9 Jan	14¼ Jan
Bower Roller Bearing	5	------	12⅛	12⅛	100	12 May	17⅛ Mar
Bowman Biltmore Hotels—							
7% 1st pref	100	3¾	3¾	3¾	40	2 Mar	4 Apr
Bridgeport Machine	*	------	2½	2½	100	½ Jan	3¾ Apr
Brill Corp class A	*	------	1¼	1¼	100	1⅛ June	3¼ Feb
Brillo Mfg class A	*	------	23	23	50	22½ Mar	25 Apr
Brown Co 6% pref	100	14	13¾	14	75	5 Jan	16¼ Apr
Brown Forman Distillery	1	------	10½	10½	100	10¼ May	21¼ Mar
Bulova Watch $3½ pref	*	------	24½	24¾	200	16⅝ Jan	28 Apr
Butler Brothers	10	9¼	8⅝	9¼	1,100	4 Jan	12½ Apr
Cable Radio Tube v t c	*	1	¾	1⅛	2,900	5/16 May	⅝ Jan
Calamba Sugar Est	20	20	20	20	100	19½ June	25 Mar
Canadian Indus Alcohol A	*	8¾	7⅝	9⅛	1,800	7⅝ July	20⅜ Jan
Class B n-v	*	------	8	8¼	200	7 June	19½ Jan
Carman & Co class B	*	2½	2	2½	200	1½ Feb	3¼ Apr
Carrier Corporation	*	------	7⅞	7⅞	100	5½ May	9 Mar
Catalin Corp of Amer	1	6	5⅝	6¼	1,800	3⅛ Mar	6¾ June
Celluloid Corp com	15	9⅝	9⅝	9⅝	200	7¼ May	19 Jan
Charis Corporation	*	------	14¾	15⅛	400	9¾ Mar	20 Apr
Chic Rivet & Mach	*	13	11¾	13½	400	4½ Feb	17½ Apr
Childs Co pref	100	22	21½	22	30	14¼ Jan	42½ Feb
Cities Service com	*	2⅛	2	2⅛	24,400	1¾ Jan	4¼ Feb
Preferred	*	23	22½	24⅞	7,700	11¼ Jan	26⅞ Feb
Preferred B	*	2⅛	2⅛	2⅛	100	1 Jan	2½ June
Preferred BB	*	19	19	21½	230	9 Jan	23½ June

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	Week's Range of Prices. High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	Range Since Jan. 1. High.
Claude Neon Lights Inc	1	9/16	9/16	9/16	400	½ Jan	1⅝ Feb
Colt's Patent Fire Arms	25	------	22	22	100	18½ Jan	27 Feb
Compo Shoe Machinery—							
stock trust ctfs	1	------	11⅜	11⅜	100	8 Jan	14 Feb
Consolidated Aircraft new	1	------	8⅞	9¼	300	7¾ Jan	12⅞ Mar
Consol Retail Stores	5	------	1¾	1¾	100	1¼ Jan	2⅞ Feb
Continental Secs Corp	*	------	6	6	100	3 Jan	6 May
Carroon & Reynolds—							
Common	1	------	2½	2½	400	1⅛ Jan	4 Feb
$6 preferred A	*	19¼	19¼	19¼	100	10⅝ Jan	26¾ Feb
Cord Corp	5	4	3⅝	4	3,100	3⅝ July	8⅝ Jan
Crane Co com	25	------	8⅝	8⅝	100	8 Jan	11 Jan
Crocker Wheeler Elec	*	------	4⅝	4⅝	100	4 May	8⅛ Feb
Crown Cork Internatl A	*	6½	6½	6¾	12,500	6¼ Jan	8¼ Mar
Distillers Co Ltd—							
Amer deposit rcts		------	22⅞	22⅞	100	20 Jan	24¾ Apr
Distillers Corp Seagrams	*	15½	15⅛	16	1,400	14⅞ May	26⅝ Jan
Doehler Die Casting	*	------	7	7¼	700	3¼ Jan	11¾ Apr
Dow Chemical	*	70½	67½	71	1,900	67½ July	102 June
Draper Corp	*	------	55	55	25	54 Mar	60 Jan
Duval Texas Sulphur	*	------	7¾	7¾	200	4 Jan	10¼ May
Easy Washing Mach "B"	*	------	4¾	4¾	100	4½ May	8½ Jan
Eisler Electric Corp	*	⅞	⅞	⅞	1,600	¾ Jan	1⅝ Feb
Elec Power Assoc com	1	------	5⅝	5⅝	300	4 Jan	8¼ Feb
Class A	1	5⅝	5⅝	5⅝	200	3¾ Jan	8 Feb
Electric Shareholding—							
$6 conv pref w w	*	------	47½	47½	25	36 Jan	52 Feb
Emerson's Bromo Selzer							
Class B com	*	------	18½	18½	50	17 June	19½ Jan
Equity Corp com	10	1⅝	1½	1⅝	1,900	1½ Jan	2½ Feb
Ex-cell-O Air & Tool	3	7	6¾	7	1,200	4½ May	8⅛ Feb
Fairchild Aviation	1	8¾	8⅝	8¾	1,300	5½ Jan	9 June
Fajardo Sugar Co	100	------	80	80	150	65 May	89½ Feb
Falstaff Brewing	1	------	5½	5½	300	4¾ Jan	8⅞ Apr
Fansteel Products	*	2¾	2¾	2¾	100	2 June	4¼ Feb
Ferro Enamel	*	13½	12¼	13⅝	2,100	7⅞ Jan	14½ Apr
Fiat am dep rcts	*	------	20⅞	20⅞	100	18½ June	20⅞ July
Fidelio Brewery	1	1⅜	1¼	1½	1,400	1⅛ Jan	2⅛ Jan
First National Stores—							
7% 1st preferred	100	------	111	111¼	800	110¾ June	117 May
Fisk Rubber Corp	1	10	9½	10¼	2,700	8⅝ Jan	20½ Mar
Flintokote Co cl A	*	11¾	11¼	11⅞	800	4½ Jan	12⅝ Apr
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	------	7⅝	7⅞	1,100	5½ May	9⅝ May
Ford Motor of Can cl A	*	------	20	21⅜	1,300	15 Jan	24⅞ Feb
Class B	*	------	35	35	25	20 Jan	40 June
Foremost Dairy Prod	*	------	¼	¼	100	⅛ May	½ Jan
Foundation Co (for'n shs)	*	7	7	7	700	6½ Feb	8½ Mar
Garlock Packing com	*	15¾	15¾	15¾	100	12¼ Jan	18¾ Mar
General Alloys Co	*	2	1⅞	2⅜	800	1⅞ July	3½ Mar
General Aviation Corp	1	4¾	4½	4¾	2,700	4 June	9½ Feb
Gen Electric Co Ltd—							
Am dep rcts ord reg	£1	11¼	10¾	11¼	600	10⅛ June	11⅝ Jan
Gen Investment com	5	⅝	⅝	¾	1,000	7/16 Jan	3 Feb
$6 conv pref class B	*	18	18	18	200	6 Jan	22 Apr
Warrants		------	⅛	⅛	500	1/16 Jan	9/32 Feb
Gen Rayon Co A stock	*	1¼	1¼	1⅜	500	1 Jan	3¾ Jan
General Tire & Rubber	25	68	68	72	225	64½ Jan	99 Apr
Glen Alden Coal	*	22	19½	22½	16,200	10¾ Jan	20¾ Feb
Globe Underwriters Ex	2	------	6½	6½	600	6½ Feb	7 Jan
Godchaux Sugars B	*	8¼	8¼	8¾	300	4⅜ Jan	10¼ Mar
Gold Seal Electrical	1	⅜	⅜	7/16	900	⅜ Jan	⅞ Feb
Gorham Inc $3 pref	*	17	17	17	100	15 Feb	17½ Apr
Gorham Mfg v t c		------	12½	12¾	200	12½ June	18⅞ Apr
Grand Rapids Varnish	*	------	6¼	6¼	200	4½ May	7¾ Jan
Gray Telep Pay Station	*	------	13	13	100	13 Jan	19½ Feb
Great Atl & Pac Tea—							
Non-vot com stock	*	------	135	139	260	122 Jan	150 Feb
7% 1st preferred	100	124	124	125½	20	121 Jan	130 May
Gt Northern Paper	25	------	23½	23½	200	19¼ Mar	24 May
Greyhound Corp	5	18¾	17¼	18⅞	16,200	5⅜ Jan	19⅝ May
Greenfield Tap & Die	*	------	5½	5⅞	200	5 Apr	6 Jan

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Guardian Investors 1	------	5/16	5/16	300	3/16 Jan	¾ Mar
Happiness Candy Stores *	------	⅛	⅛	100	⅛ Jan	7/16 Mar
Hartman Tobacco Co *	------	1¼	1¼	100	11/16 Feb	4 Mar
Hazeltine Corp *	------	7	7	100	3 Jan	12¼ Mar
Horn & Hardart com *	------	19½	19½	25	16½ Jan	21½ Apr
Huylers of Delaware Inc—						
7% pref stamped 100	------	28½	29½	500	25 May	30 Feb
Hygrade Food Prod 5	3¾	3¾	3¾	200	3⅜ Jan	5⅞ Apr
Imperical Tobacco of Great						
Britain and Ireland £1	------	31¾	31¾	200	28 Jan	32⅞ Apr
Insurance Co of No Am 10	48⅝	47½	48⅝	400	38¼ Jan	51⅛ Apr
Internatl Cigar Mach *	------	24¾	24¾	100	19 Jan	24¾ July
Interstate Hos Mills *	------	24	25	300	19 Jan	30¼ Mar
Irving Air Chute 1	------	4⅛	4¼	200	3⅛ Jan	7¾ Feb
Jonas & Naumburg *	------	⅜	⅜	100	⅜ June	1⅛ Feb
Kingsbury Breweries 1	------	4	4	400	4 June	9⅜ Jan
Kleinert (J B) Rubber 10	6½	6½	6⅝	200	5¾ Mar	8½ Feb
Kolster-Brandes—						
American shares £1	------	½	½	300	½ June	15/16 Feb
Kreuger Brewing 1	------	11¼	11¼	200	10⅛ Jan	14⅝ Apr
Lakey Fdy - Mach 1	------	1	1	300	⅝ Jan	2¾ Apr
Lefcourt Realty com 1	2¼	2¼	2¼	100	1¼ Jan	3 Apr
Preferred *	------	12	12	100	8¼ Jan	12 June
Lehigh Coal & Nav *	------	8	8¼	200	5¾ Jan	10⅞ Feb
Lerner Stores common *	------	27	27¼	300	14 Jan	31¾ Apr
Libby McNeil & Libby 10	------	5	5	300	2¾ Jan	7⅜ Apr
Louisiana Land & Explor *	4	3¾	4	9,100	2⅛ Jan	4 June
Mapes Consol Mfg Co *	------	31	31¼	200	30½ Jan	34⅞ Mar
Maryland Casualty 1	------	2⅛	2⅛	300	1⅜ Jan	3 Feb
Mavis Bottling class A 1	7/16	⅜	½	12,600	⅜ June	2¾ Jan
McCord Rad & Mfg B *	5⅞	4⅜	6	4,400	1⅜ Jan	6 July
Merritt Chapman & Scott *	------	1½	1½	100	1¼ June	2½ Feb
6½% A preferred 100	9⅛	9⅛	9⅛	100	9⅛ July	14 Mar
Mesabi Iron Co *	------	¼	¼	1,500	3/16 Jan	½ May
Michigan Sugar Co *	1½	1⅛	1½	1,900	1 May	1¾ Jan
Preferred 10	4	4	4	200	3 May	4½ Feb
Midland Royalty Corp—						
$2 conv preferred *	------	9	9	100	6¼ Mar	9½ Jan
Midvale Co *	23	23	23	25	18½ May	49 Apr
Minneapolis Honeywell—						
Regulator preferred 100	------	100	100⅛	70	87 Jan	102¾ June
Molybdenum Corp v t c 1	8½	7⅞	8½	900	5 Jan	9⅞ Apr
Montgomery Ward A *	------	118¼	120¾	200	88 Jan	124 June
Natl Bellas Hess com 1	3¼	3	3¼	16,100	2 Jan	4⅛ Apr
Natl Container com 1	------	34¾	34¾	100	25 Feb	40¼ Apr
Nat Dairy Products—						
7% pref class A 100	100	99½	100¾	600	80 Jan	100¾ July
National Investors com 1	------	1⅜	1⅜	600	1⅜ June	3 Feb
Warrants	------	⅝	⅝	1,100	½ June	1⅝ Feb
Nat Rubber Mach *	------	5⅝	6½	3,000	3⅛ Jan	7⅛ Feb
Nat Service common 1	½	⅜	⅝	5,400	⅜ Feb	13/16 May
Nat Steel Corp warr *	1¾	1¾	1¾	400	1¾ June	9 Jan
Nat Sugar Refining *	37	37	37	200	29 Feb	38 June
Nat Union Radio com 1	1¼	1⅛	1⅜	1,700	⅝ Mar	1⅜ May
Natomas Co *	8¼	8¼	8¾	1,100	7¼ June	10¼ Apr
Neisner Bros 7% pref 100	------	98½	95¼	125	40 Jan	101 Apr
New Mex & Ariz Land 1	1¼	1¼	1¼	100	1 Jan	2¾ Apr
Nitrate Corp of Chile—						
Ctfs for ord B shares	⅛	⅛	⅛	19,700	⅛ Jan	½ Feb
Novadel Agene *	19½	19	20⅛	1,000	19 Jan	23¼ Apr
Outboard Motors Corp—						
B common *	------	9/16	9/16	100	9/16 July	1⅜ Apr
Class A conv pref *	------	3	3	100	2¼ Jan	3⅞ Apr
Overseas Securities Co *	------	3⅛	3⅛	100	2¼ May	3½ Jan
Pacific Eastern Corp 1	------	2	2⅛	600	1⅞ Jan	3⅜ Jan
Pan Amer Airways 10	38¾	37	38¾	500	33¾ June	51 Jan
Paramount Motors *	------	3½	3½	100	3½ June	5⅛ May
Parke, Davis & Co *	24⅜	23¾	24⅜	1,000	22⅜ Jan	25⅜ Jan
Pennroad Corp v t c 1	2¾	2½	2¾	2,300	2⅜ May	4¼ Feb
Pet Milk 7% pref 100	------	105½	105½	10	92⅞ Feb	105½ July
Philip Morris Consol Inc 10	11⅛	10⅜	11¼	5,100	2⅞ Jan	11½ June
Phoenix Securities—						
Common 1	------	1⅜	1⅜	500	1 Jan	2 Feb
Pitney-Bowes Postage						
Meter *	3⅞	3⅞	3⅞	300	3¾ Feb	4⅞ Apr
Pittsburgh & Lake Erie 50	75	75	76	60	61 Feb	81 Apr
Pittsburgh Plate Glass 25	54	52½	54	800	39 Jan	57½ Apr
Potrero Sugar com 5	1½	1½	1½	300	1⅛ Jan	3⅛ Apr
Powdrel & Alexander *	10½	10½	10½	100	10½ July	24 Jan
Prentice Hall part conv *	------	30	30	50	21½ Jan	32 June
Prudential Investors *	------	6⅜	6¾	500	5¼ Jan	8⅜ Feb
Pyrene Mfg Co 10	------	2⅜	2⅜	100	1⅞ May	3½ Apr
Quaker Oats 6% pref 100	------	126	126	30	113 Jan	126 July
Common *	119¾	117¼	120	180	108 May	122 Jan
Railroad Shares Corp *	------	⅜	½	1,800	⅜ Jan	⅞ Feb
Reybarn Co Inc 10	2¾	2¾	2¾	600	1¼ Jan	3¼ Apr
Reliance International A *	------	3	3	200	2¾ Jan	3¼ Mar
Reynolds Investing 1	------	¾	⅞	600	⅝ Jan	1½ Apr
Royal Typewriter *	------	12	12	200	9 Jan	14 Jan
Russeks Fifth Ave 5	7	7	7¼	400	5 Feb	10 Apr
Safety Car Heat & Light 100	72	71⅜	72	225	50 Jan	83 Apr
St Regis Paper com 10	3	2⅞	3¼	4,200	2⅛ Jan	5⅛ Feb
7% preferred 100	------	34	34¼	210	21¾ Jan	51 Apr
Schulte Real Estate *	------	¼	¼	100	¼ June	¾ Feb
Seaboard Utilities Shares 1	------	⅜	½	500	5/16 Jan	⅝ Feb
Segal Lock & Hardware *	½	½	½	500	½ May	1 Jan
Selby Shoe Co *	------	22½	22½	50	20 Feb	24¼ Apr
Selected Industries Inc—						
Common 1	1⅝	1½	1⅝	2,600	1½ May	3 Feb
$5.50 prior stock 25	59¼	59	59¼	300	40½ Jan	61½ Apr
Allotment certificates	57⅞	57	58½	550	40 Jan	62½ Feb
Sentry Safety Control *	------	3/16	3/16	100	3/16 July	½ Mar
Shenandoah Corp com 1	1⅝	1⅝	1⅝	100	1⅛ Jan	2⅞ Feb
$3 conv pref 25	------	17	17	100	17 Jan	23 Mar
Sherwin-Williams com 25	70⅞	69⅛	70⅞	2,900	47¼ Jan	70⅞ July
6% preferred AA 100	------	106¼	106¼	10	100 Jan	107¾ Feb
Singer Mfg Co 100	------	177	181¼	20	156 Mar	181¼ June
Smith (A O) Corp com *	23¼	19⅞	23¼	1,000	18¾ June	43 Feb
Sonotone Corp 1	------	3⅛	3⅜	500	2½ May	4¼ Mar
Southern Corp com *	------	¾	¾	100	¾ June	1⅝ Jan
Spanish & Gen Corp Ltd—						
Amer deposit rcts bearer	------	¼	¼	300	¼ Mar	½ Feb
Amer deposit rcts regis	------	¼	¼	100	¼ Jan	½ Feb
Standard Brewing Co	------	1⅛	1⅛	200	¾ Jan	2½ Mar
Starrett Corporation—						
6% preferred 10	------	1½	1⅝	200	1⅜ Jan	3⅜ Apr
Stein (A) & Co com *	8½	8½	8½	25	7 Jan	10½ Feb
Stein Cosmetics *	2	1⅞	2¼	4,500	½ Jan	2¼ July
Stetson (J B) Co *	------	8¼	8¼	100	8 June	10¼ Jan
Stutz Motor Car *	2¾	2¾	3	500	3 June	10½ Mar
Sullivan Machinery *	------	9½	10⅛	125	8½ Jan	17¼ Apr
Sun Investing com *	------	3⅞	4⅞	300	3⅞ June	5½ Feb
Swift & Co 25	17⅝	17¼	17¾	1,300	13⅞ Jan	19 Feb
Swift Internacional 15	30⅝	30½	31¼	1,200	23¾ Jan	32⅞ Apr
Tastyeast Inc class A *	⅞	⅞	15/16	2,400	¾ Jan	1½ Apr
Technicolor Inc com *	13½	13	14	1,700	7⅝ Mar	14¾ June
Thermoid & Co 7% pref 100	34	30	34	150	24 Jan	44½ Apr
Tobacco Prod Exports *	------	1½	1½	300	⅝ Jan	1¾ Apr
Trans Lux Pict Screen—						
Common 1	1½	1½	1½	1,000	1½ May	3⅛ Jan
Tri-Continental warrants	------	1⅜	1⅜	300	1 May	2⅛ Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Triplex Safety Glass Co—						
Am dep rct for ord reg 10s	------	19¼	19¼	100	19⅛ Jan	21 May
Trunz Pork Stores *	------	11¼	11¼	100	11¼ July	20¾ Apr
Tubize Chatillon Corp 1	7	6⅝	7	200	6 May	15 Jan
Tung-Sol Lamp Works *	------	3⅞	3⅞	100	3 Jan	7⅝ Mar
$3 conv pref *	25	25	25	100	15½ Jan	30 Apr
Union Tobacco com *	⅛	⅛	¼	300	⅛ Jan	¼ Jan
United Carr Fastener *	------	10	10¼	200	5⅜ Jan	12 May
United Dry Docks com *	------	¾	¾	500	¾ June	2¼ Feb
United Founders 1	¾	¾	13/16	4,300	11/16 Jan	1½ Feb
United Molasses Co—						
Am dep rcts ord ref £1	------	4⅝	4¾	300	3¾ Jan	6⅞ Apr
United Shoe Mach com 25	------	65¼	65½	150	57¾ Jan	68⅜ Apr
Preferred 25	------	35¼	35⅝	60	32¼ Jan	36 Apr
United Stores v t c *	⅝	⅝	⅝	300	⅜ June	1⅜ Feb
U S Dairy Prod B *	------	½	½	100	½ June	1⅜ Feb
U S Finishing com *	------	1½	1½	200	1½ June	5 Feb
U S Foil Co class B 1	12	12	12¼	500	5⅞ Jan	14⅞ Apr
United Wall Paper Fact *	------	2½	2½	100	2 Feb	4⅜ Apr
U S Int'l Securities *	------	1⅝	1⅝	400	1⅛ Jan	2 Feb
1st pref with warr *	------	50¼	50¼	100	48 June	60⅜ Feb
U S Lines pref *	⅝	⅝	⅝	200	⅜ Jan	1⅛ Mar
Utility Equities Corp *	2⅜	2	2⅜	600	1⅛ Jan	4 Feb
Priority stock *	45	45	45	100	36 Jan	53 Feb
Waco Aircraft Co *	15	14⅝	15⅛	600	10¼ Jan	19 Apr
Hiram Walker-Gooderham						
& Worts Ltd com *	36¼	35¾	36¼	400	30¼ May	57½ Jan
Cumul preferred *	------	16⅛	16½	400	15½ May	17½ Jan
Western Auto-Supply—						
Com A non-voting *	------	38¼	38¼	100	19 Jan	48½ Apr
West Va Coal & Coke *	2⅞	2¾	2⅞	400	⅞ Jan	5½ Apr
Wilson-Jones Co *	------	17¾	17¾	200	11 Jan	17¾ July
Woolworth (F W) Ltd—						
Amer deposit rcts	------	26¼	26⅝	300	22¼ Jan	26⅝ July
Youngstown Sheet & Tube						
5½% preferred 100	40	40	40½	150	40 July	59¾ Feb
Public Utilities—						
Am Cities Pow & Lt—						
Class B 1	2¾	2½	2¾	800	1⅞ Jan	4¼ Feb
Amer Gas & Elec com *	27¾	26½	27¾	7,700	18⅝ Jan	33⅜ Feb
Preferred *	x87¾	87½	89¼	250	72 Jan	89¼ July
Amer L & Tr com 25	------	13⅜	14	1,100	10¾ Jan	19⅜ Feb
Am Superpower Corp com *	2⅝	2½	2⅝	7,300	2¼ Jan	4⅞ Feb
Preferred	18	18	18	500	13½ Jan	33 Feb
Assoc Gas & Elec—						
Common 1	------	¾	¾	400	¾ Jan	2¼ Feb
Class A 1	¾	¾	¾	2,100	7/16 Jan	2⅜ Feb
$5 preferred *	------	2⅛	2¼	200	1¾ Jan	6⅝ Feb
Assoc Telep Utilities *	------	¼	¼	700	3/16 Jan	½ Feb
Brazilian Tr Lt & Pow *	------	8½	9	200	8½ July	14¼ Feb
Buff Niag & East Pr pref 25	18	18	18	200	15¾ Jan	19⅜ Feb
$5 1st preferred *	------	75	75	100	68½ Jan	75½ Jan
Cent States Elec com 1	1	1	1⅛	2,900	1 July	2¾ Feb
Cities Serv P & L $7 pref *	------	23	23	50	20 Mar	30 June
$6 preferred *	------	23	23	50	9 Jan	25 May
Columbia Gas & Elec—						
Conv 5% pref 100	89⅛	88½	89¼	300	68 Jan	103 Feb
Commonwealth Edison 100	------	56¼	56¼	100	34½ Jan	61½ Feb
Common & Southern Corp.						
Warrants	¼	¼	5/16	1,700	¼ Jan	½ Feb
Consol G E L&P Balt com *	67¼	65¾	67¼	1,500	53 Jan	67¼ July
Cont G & E 7% pr pref 100	------	48½	49	50	37¼ Jan	57 Apr
East Gas & Fuel Assoc—						
4½% prior preferred 100	------	73	76	75	56 Jan	76 July
6% preferred 100	67	66¾	67	225	46 Jan	68¼ Apr
East States Pow com B *	------	1⅛	1⅛	100	1 Jan	2½ Feb
Elec Bond & Share com 5	15¼	14¼	15½	17,500	10⅞ Jan	23½ Feb
$5 preferred *	42½	42	42½	300	28½ Jan	50½ Feb
$6 preferred *	------	50	50½	800	31 Jan	60 Feb
Elec P & L 2d pref A *	------	11	11½	200	6 Jan	17½ Apr
Empire Dist El 6% pref 100	------	21	21	50	13 Jan	23½ Feb
Empire Gas & Fuel Co—						
6% preferred 100	------	20	21	125	10¼ Jan	25½ Feb
7% preferred 100	------	22	23	250	12½ Jan	29½ Feb
8% preferred 100	23½	23	23⅝	200	17 Jan	32 Feb
European Electric Corp—						
Class A 10	------	9¼	9¼	300	8⅝ June	12⅝ Feb
Option warrants	------	⅞	⅞	700	⅞ June	2⅛ Feb
Gen Gas & Elec—						
$6 conv pref B *	14⅜	14⅜	14⅜	100	7 Jan	19 Mar
Georgia Power $6 pref *	58	58	58	75	44 Jan	64½ Feb
Hamilton Gas v t c 1	------	3/16	3/16	500	3/16 Jan	⅝ Feb
Illinois P & L $6 pref *	------	17	17¾	100	10½ Jan	30 Apr
Internat Hydro-Elec—						
Pref $3.50 series 50	22¾	21¼	22¾	375	14¾ Jan	31⅞ Apr
Internat'l Utility—						
Class B 1	------	9/16	11/16	1,000	9/16 July	1¾ Feb
Interstate Power $7 pref *	10	10	10	40	8¼ Jan	19 Mar
Italian Superpower class A *	1⅜	1⅜	1½	600	1⅛ Jan	3 Feb
Long Island Ltg—						
Common *	------	3¾	4⅛	300	3½ Jan	8⅜ Feb
7% preferred 100	------	51	53	20	45½ Jan	69¼ Apr
Pref class B 100	47	45	47	125	36¼ Jan	60¼ Apr
Marconi Wirel T of Can 1	2¼	2⅛	2⅜	2,400	2 Jan	4⅜ Feb
Middle West Util com *	------	⅛	3/16	600	⅛ Jan	½ Feb
Moh & Hud Pow 1st pref *	------	50	50	200	46 Jan	64¾ Jan
Montreal Lt Ht & Pow *	------	35½	36	250	35 Jan	39½ Feb
National P & L $6 pref *	------	x54	x54	100	35½ Jan	69⅞ Feb
N Y Telep 6½% pref 100	118½	118½	118¾	200	114½ Jan	120¼ June
Niagara Hud Pow—						
Common 15	5⅝	5½	5⅝	1,400	4⅞ Jan	9¾ Feb
Class A opt warrant	------	⅜	⅜	200	⅜ Jan	⅞ Feb
Class C opt warr	------	3/32	3/32	200	1/32 Jan	5/16 Jan
Nor Amer Lt & Pr—						
$6 preferred *	------	8¼	8¼	50	3½ Jan	16 Apr
Nor Am Util Sec com *	------	¾	¾	100	½ Jan	1⅝ Feb
Nor Sts Pow com class A 100	18	16½	18	600	15¾ Jan	32 Feb
Ohio Power 6% pref 100	------	88½	89	20	80 Jan	89 July
Pacific G & E 6% 1st pref 25	------	22	22	100	19½ Jan	23½ Mar
5½% 1st pref 25	------	20¼	20¼	100	18⅞ Jan	20½ Jan
Pa Water & Power *	54	54	54½	200	45¼ Jan	56⅜ Apr
Philadelphia Co com *	13⅞	13⅜	13⅞	1,600	8 Jan	15 June
Pub Serv of Ind—						
$7 prior pref *	15	14¾	15	50	12 Jan	19 Apr
Pub Serv of Nor Ill *	------	16½	16½	50	15 Jan	20 Feb
Puget Sound P & L—						
$5 preferred *	13⅛	13⅛	13¼	110	11½ Jan	20 Apr
$6 preferred *	------	8½	8½	10	5½ Jan	13 Apr
Shawinigan Wat & Pow *	21	20¼	21	200	17 Jan	24⅝ Apr
Sou Calif Edison—						
7% pref series A 25	------	22⅛	22⅛	100	20 Jan	25 Feb
Standard P & L com *	3⅞	3⅞	3⅞	100	3¾ Jan	10 Feb
Common class B *	------	2½	2½	100	2½ July	7½ Feb
Preferred *	------	35	35	50	17⅜ Jan	35 Apr
Swiss Am Elec pref 100	------	45	45	100	36 Jan	49¼ Feb
Tampa Electric Co com *	25	25	25	100	21¾ Jan	28 Apr
Union Gas of Can *	3⅝	3⅝	4¼	1,600	3½ Jan	6¼ Mar
United Corp warrants	------	1½	1⅝	400	1½ July	2⅞ Feb
United Gas Corp com 1	2¾	2½	2¾	10,500	1⅞ Jan	3¾ Mar
Pref non-voting *	41⅝	40½	42	1,000	17 Jan	45½ Apr
Option warrants	------	9/16	⅝	1,100	7/16 Jan	1⅛ Mar

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
United Lt & Pow com A--*	2⅞	2¾	2⅞	2,300	2⅜	Jan	5⅜	Feb
Common class B------*	------	¾	¾	100	3¼	June	6¼	Feb
$6 conv 1st pref-------*	13⅜	12⅝	13½	1,100	8⅛	Jan	24¾	Feb
U S Elec Pow with warr--1	------	⅜	7/16	300	⅜	Jan	⅞	Feb
Utah Pow & Lt $7 pref---*	------	18	18¼	100	18	July	26½	Feb
Util Pow & Lt new com--1	1	⅞	1	2,700	¾	Jan	2¼	Feb
7% preferred-------100	------	8½	8½	100	8	Jan	17⅛	Feb
Former Standard Oil Subsidiaries—								
Chesebrough Mfg------25	------	120½	121¾	100	116	May	126½	Feb
Humble Oil & Ref-------*	41½	40⅜	41⅞	6,200	33¼	Jan	46⅜	Apr
Imperial Oil (Can) coup--*	15	14⅝	15¼	5,900	12⅝	Jan	15½	June
Indiana Pipe Line------10	4⅜	4⅛	4⅜	600	4⅛	July	6⅞	Feb
Northern Pipe Line----10	6½	6½	6½	100	4⅝	Jan	7	Feb
Ohio Oil 6% pref------100	86	86	86	100	83½	Jan	88	Feb
South Penn Oil---------25	24¼	24¼	25	1,900	17½	Jan	26½	June
Standard Oil (Indiana)--25	27¼	27⅛	27⅜	8,700	25	Mar	32¾	Jan
Standard Oil (Ky)------10	16⅜	16⅛	16⅜	1,600	14⅝	Jan	17⅝	Feb
Standard Oil (Neb)-----25	13¼	13¼	13¼	100	12⅞	May	16⅞	Feb
Standard Oil (Ohio) com 25	------	19	19⅜	450	18¼	June	28½	Feb
5% preferred-------100	93	93	93	75	77½	Jan	93	July
Other Oil Stocks—								
Amer Maracalbo Co------1	------	¾	⅞	3,300	¾	Jan	1¼	Feb
Arkansas Nat Gas com---*	1½	1½	1½	300	1¼	Jan	2⅞	Feb
Common class A------*	1¼	1⅛	1¼	3,300	1	Jan	2⅜	Feb
Preferred-----------10	------	2½	2½	200	2¼	June	3⅞	Apr
British Amer Oil coupon--*	------	14½	14½	100	13⅛	Jan	15⅜	Mar
Carib Syndicate-------25c	3½	3⅜	3⅝	1,500	2¾	Feb	5½	Mar
Colon Oil Corp com----*	1¾	1¾	1¾	100	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc--*	⅞	⅞	1	1,100	¾	Jan	1¾	Feb
Cosden Oil com---------1	------	2⅛	2⅛	600	1⅝	Jan	3⅞	Jan
Creole Petroleum-------5	12⅛	12	12¼	3,100	9⅝	Jan	13⅜	Apr
Crown Cent Petroleum---1	1	⅞	1	2,000	⅞	Jan	1¼	Feb
Darby Petroleum--------5	7⅛	7	7⅛	600	5½	May	7½	Jan
Gulf Oil Corp of Penna--25	64½	62⅝	64½	1,400	56½	May	76¾	Jan
International Petroleum-*	27⅞	27	27⅞	4,500	19⅝	Jan	30⅝	June
Kirby Petroleum new----1	------	2	2	300	1⅝	Mar	3	May
Leonard Oil Develop---25	11/16	½	11/16	6,100	5/16	Jan	⅞	Mar
Lion Oil Development---*	3⅝	3⅝	4	200	3⅝	July	5⅞	Jan
Lone Star Gas Corp-----*	5⅝	5⅛	5¾	2,100	5⅛	July	8¾	Feb
Mich Gas & Oil Corp-----*	3⅜	3⅜	3⅜	100	2⅞	June	5	Apr
Middle States Petrol—								
Class A v t c----------*	2⅞	2¾	3	600	1⅛	Jan	3⅜	Apr
Class B v t c----------*	------	⅝	¾	1,700	½	Jan	1⅛	Apr
Mountain Producers----10	5	5	5⅛	400	4	Jan	5½	Apr
National Fuel Gas-------*	15	14⅝	15	400	14	Jan	18⅛	Apr
New Bradford Oils------5	2¼	2¼	2⅜	1,000	1¾	Jan	2½	June
Nor Cent Texas Oil Co--5	3¼	3	3¼	200	1¾	Jan	3⅝	Apr
Nor European Oil com---1	1/16	1/16	⅛	1,000	1/16	Jan	5/16	May
Pantepec Oil of Venez---*	1⅝	1⅝	1⅞	3,200	⅞	Jan	2⅝	Mar
Producers Royalty------1	⅜	⅜	7/16	4,500	¼	Jan	⅝	Jan
Pure Oil Co 6% pref--100	49⅜	49	49½	190	43⅛	Jan	63	Feb
Richfield Oil pref-------25	1	1	1	300	½	Jan	4	Feb
Ryan Consol Petrol------*	1	1	1	300	1	July	3⅜	Jan
Salt Creek Consol Oil----1	------	13/16	13/16	100	7/16	Jan	⅞	Apr
Southland Royalty Co---5	5¾	5⅝	5¾	1,800	4⅞	Jan	6	Feb
Sunray Oil-------------5	------	1¼	1⅜	800	11/16	Jan	2	Feb
Swiss Oil Corp----------1	2¼	2¼	2¼	100	2	Feb	2¾	May
Texon Oil & Land Co----*	5⅞	5⅞	5⅞	200	4⅝	May	11	Feb
Venezuelan Petroleum---5	⅝	⅝	¾	1,200	9/16	Jan	1⅛	Mar
Mining—								
Bunker Hill & Sullivan--10	41	41	41½	125	39½	May	63¼	Feb
Consol Copper Mines----5	1	15/16	1	800	¾	Jan	1½	Feb
Consol Min & Smelt----25	------	150	150½	20	132	Feb	170	Mar
Cresson Consol G M-----1	1⅛	1⅛	1¼	400	⅝	Jan	1⅝	Feb
Cusi Mexican Mining--50c	1½	1½	1⅞	24,000	1	Jan	2	Feb
Eagle Picher Lead Co---20	------	4¾	4¾	100	4¾	July	7½	Mar
Falcon Lead Mines------1	------	⅛	⅛	2,100	⅛	Jan	5/16	Jan
Goldfield Consol Mines-10	¼	¼	5/16	3,400	⅛	Jan	⅝	Apr
Hecla Mining Co-------25	------	6⅛	6¼	900	6	Apr	8⅝	Feb
Hollinger Consol G M---5	18	17⅝	18	1,000	11⅝	Jan	20	June
Hud Bay Min & Smelt---*	13¾	13½	14	4,300	8¾	Jan	14¾	Apr
Internat Mining Corp---1	13¾	13½	13¾	300	10¼	Jan	14⅝	Apr
Warrants-------------	5½	5½	5⅝	600	3¼	Jan	6¼	Apr
Kirkland Lake G M------1	------	⅝	⅝	200	¼	Feb	13/16	Mar
Lake Shore Mines Ltd---1	54	53⅞	54⅜	1,200	41½	Jan	54⅞	June
New Jersey Zinc-------25	------	52½	52¾	200	47¼	May	63¾	Jan
Newmont Mining Corp-10	52	52	53	1,000	45	Mar	57⅞	Apr
N Y & Honduras Rosario10	46	42¼	46½	1,350	28	Feb	46½	July
Nipissing Mines--------5	2¼	2¼	2⅜	2,100	2	May	2⅞	Feb
Pioneer Gold Mines Ltd--1	13¼	13⅛	13½	2,300	10⅝	Jan	14¼	Apr
Pond Creek Pocahontas--*	------	18½	18½	100	14	Apr	18½	July
Premier Gold Mining----1	1¼	1¼	1¼	1,100	1	Jan	1¾	Mar
St Anthony Gold Mines--1	9/16	½	⅝	2,900	5/16	Jan	11/16	Apr
Shattuck Denn Mining---5	------	2	2	100	1⅞	May	3	Jan
Silver King Coalition----5	------	11	11½	2,100	8	May	12½	Feb
So Amer Gold & Plat new-1	------	3¼	3⅝	3,400	3⅛	Jan	5½	Feb
Standard Silver Lead----1	7/16	⅜	7/16	6,200	¼	Jan	⅝	Feb
Teck-Hughes Mines-----1	7⅛	6¾	7⅛	9,900	5⅝	Jan	8⅛	Apr
Un Verde Extension---50c	------	x4⅜	4½	700	3⅛	Jan	5	Feb
Utah Apex Mining Co---5	2	1⅞	2	700	⅝	Jan	2⅞	Apr
Wenden Copper----------1	3/16	⅛	¼	3,700	⅛	Jan	⅜	Apr
Wright-Hargreaves Ltd--*	9¾	9½	9⅞	7,500	6⅝	Jan	10⅛	Mar
Yukon Gold Co---------5	⅝	⅝	11/16	200	¼	Jan	⅞	Apr
Bonds—								
Alabama Power Co—				$				
1st & ref 5s---------1946	92	91½	92⅜	9,000	66	Jan	92⅜	June
1st & ref 5s---------1951	84½	83¾	84½	19,000	59	Jan	85⅛	May
1st & ref 5s---------1968	------	76½	77¾	5,000	65	Jan	77¾	June
1st & ref 4½s-------1967	72½	72	72¾	10,000	51	Jan	72¾	July
Aluminum Co s f deb 5s '52	104½	103½	104½	62,000	95¼	Jan	104⅝	June
Aluminum Ltd deb 5s-1948	88½	88½	89⅞	19,000	72	Jan	91	Feb
Amer & Continental 5s1943	87	87	87	1,000	79	Jan	93½	May
Am El Pow Corp deb 6s '57	17	16¾	17⅛	21,000	9⅛	Mar	20	Feb
Amer G & El deb 5s--2028	93⅞	92½	93⅞	74,000	73	Jan	95⅜	June
Am Gas & Pow deb 6s-1939	27½	27½	29¾	10,000	16¼	Jan	34	Feb
Secured deb 5s------1953	23½	23	25	27,000	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s--2016	53½	51	53½	95,000	41¼	Jan	67½	Feb
Amer Radiator 4½s--1947	103⅝	103⅝	104¼	19,000	97⅞	Jan	105	May
Am Roll Mill deb 5s--1948	86⅞	86	87	15,000	70½	Jan	92	Apr
Amer Seating conv 6s-1936	------	59	60	3,000	47⅛	Jan	70	Apr
Appalachian El Pr 5s-1956	99	98½	99	60,000	76	Jan	99	June
Appalachian Power 5s-1941	------	106½	106¾	15,000	102	Jan	107	June
Deb 6s-------------2024	88¾	88¼	88¾	5,000	59	Jan	88¼	June
Arkansas Pr & Lt 5s--1956	73¾	73¾	74½	35,000	57	Jan	79¾	Apr
Associated Elec 4½s--1953	37¼	36¼	37½	37,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s-----1938	------	21½	22¼	29,000	13	Jan	28½	Feb
Conv deb 4½s C---1948	17½	17	18	20,000	10	Jan	23¾	Feb
Conv deb 4½s-----1949	17½	17	18	58,000	10	Jan	24½	Feb
Conv deb 5s-------1950	18⅞	18¾	19⅝	70,000	11½	Jan	25½	Feb
Deb 5s-------------1968	19⅛	18¾	19½	144,000	11½	Jan	25	Feb
Conv deb 5½s-----1977	21⅝	21	22	22,000	12¾	Jan	29½	Feb
Assoc Rayon 5s------1950	------	65	65	1,000	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65	------	97½	97½	1,000	80½	Jan	97½	July
Assoc T & T deb 5½s A '55	50	49½	50⅜	22,000	44	Jan	60	Mar
Assoc Telep Util 5½s-1944	15	15	15¼	12,000	9¼	Jan	22	Feb
Certificates of deposit-	14¾	14¾	15	11,000	10	Jan	23	Feb
Atlas Plywood 5½s--1943	77	77	77	1,000	50½	Jan	79	June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Baldwin Loco Works—								
6s with warr-------1938	------	121½	121½	5,000	105¼	Jan	137	Feb
6s without warr----1938	95½	95	96	68,000	74	Jan	97	Apr
Bell Telep of Canada—								
1st M 5s series A---1955	109¼	109	109¾	14,000	102¼	Jan	109¾	June
1st M 5s series B---1957	109½	109¼	109¾	28,000	101¾	Jan	110	May
Bethlehem Steel 6s---1998	------	120¼	122	6,000	105	Jan	122½	May
Binghamton L H & P 5s '46	------	98¾	99	9,000	76¼	Jan	100	June
Birmingham Elec 4½s 1968	64⅜	64½	65½	12,000	51	Jan	70½	Mar
Boston Consol Gas 5s-1947	108	108	108	1,000	104	Jan	108¾	June
Broad River Pow 5s--1954	52	52	52	2,000	36¼	Jan	58	May
Buff Gen Elec 5s ----1939	------	108¼	108¼	1,000	103¼	Jan	109½	June
Canada Northern Pr 5s '53	------	95¾	96	15,000	81	Jan	98	May
Canadian Nat Ry 7s--1935	------	104⅛	104⅜	34,000	102	Jan	105½	Apr
Canadian Pac Ry 6s--1942	------	111	112¾	50,000	102⅛	Jan	117	Apr
Capital Adminis 5s---1953	------	86	86¼	9,000	70¾	Jan	90	Apr
Carolina Pr & Lt 5s---1956	76	75¼	76	59,000	52¼	Jan	76¼	June
Cedar Rapids M & P 5s '53	110½	110¼	110½	19,000	103	Feb	111¼	June
Cent Ariz Lt & Pow 5s 1960	87	85	87	16,000	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s------1934	------	40	40	4,000	39⅛	June	63⅞	Mar
Cent Ill Light 5s----1943	------	106¼	107	7,000	100	Jan	107	Apr
Central Ill Pub Service—								
5s series E---------1956	------	68	68¾	10,000	52½	Jan	76½	Apr
1st & ref 4½s ser F-1967	------	61	61¼	13,000	47¾	Jan	68	Feb
5s series G---------1968	68¼	68	68⅞	16,000	52	Jan	74½	Apr
4½% series H-----1981	------	61	61	1,000	47½	Jan	68	Apr
Cent Maine Pow 4½s E'57	------	96⅝	97	13,000	75	Jan	97	July
5s series D---------1955	------	101	101½	7,000	85¼	Jan	102¼	June
Cent Ohio Lt & Pow 5s1950	74	70	74	14,000	57	Jan	77	May
Cent Power 5s ser D--1957	54⅝	54½	54⅞	6,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s-1956	57¾	57	58⅛	51,000	41¾	Jan	62	Apr
Cent States Elec 5s---1948	37½	37½	39	33,000	27⅞	Jan	52¼	Apr
5½s with warrants-1954	39	37¾	40¼	23,000	28	Jan	51	Apr
Cent States P & L 5½s-'53	48¼	47¼	49	41,000	33¼	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	88	87½	88½	4,2000	62	Jan	89¼	June
Deb 5½s---Oct 1 1935	98	97	98	16,000	74	Jan	98	July
Chic Jct Rys & Union								
Stockyards 5s------1940	------	105	105	1,000	95	Jan	105	June
Chic Rys 5s ctfs------1927	------	56½	57¾	57,000	46	Jan	57¾	July
Cincinnati Street Ry—								
5½s series A-------1952	------	73	73	1,000	50	Jan	81	Apr
Cities Service 5s------1966	------	47⅝	48½	5,000	30⅝	Jan	52⅞	Apr
Conv deb 5s-------1950	48½	48⅛	49¾	302,000	30⅜	Jan	53¾	May
Cities Service Gas 5½s '42	66⅞	66⅞	68	23,000	46¼	Jan	68⅝	June
Cities Service Gas Pipe								
Line 6s-------------1943	85⅛	83½	85⅛	29,000	57⅛	Jan	85½	July
Cities Serv P & L 5½s 1952	46⅛	45⅛	46½	102,000	27⅛	Jan	49⅜	Apr
5½s----------------1949	46¾	45⅞	47	42,000	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s--1939	107⅞	107½	107⅞	15,000	105	Jan	107⅞	June
5s series A---------1954	------	109	109¼	10,000	106	Jan	111	Mar
5s series B---------1961	------	110½	110½	5,000	105¾	Jan	110½	May
Commerz und Privat								
Bank 5½s----------1937	------	48	49½	10,000	46¼	Mar	62½	Feb
Commonwealth Edison—								
1st M 5s series A---1953	107¾	107	107¾	29,000	92	Jan	107¾	June
1st M 5s series B---1954	------	106½	107½	39,000	92	Jan	107⅞	June
1st 4½s series C---1956	103¼	102¾	103½	52,000	84½	Jan	103½	July
4½s series D-------1957	103½	102⅝	103½	20,000	86	Jan	103½	July
4½s series E-------1960	103	102¼	103½	100,000	85	Jan	103½	July
1st M 4s series F---1981	94	93¼	94	129,000	72¾	Jan	93¾	June
5½s series G-------1962	106⅞	106¾	107	11,000	94¼	Jan	108	June
Com'wealth Subsid 5½s '48	84⅝	83⅞	84⅝	70,000	56¾	Jan	87⅞	May
Community Pr & Lt 5s 1957	52	51¾	53¾	40,000	36½	Jan	57	June
Connecticut Light & Power								
7s series A---------1951	------	119	120	2,000	112	Mar	120¼	June
5½s series B-------1954	------	111¼	111¼	1,000	106½	Jan	112½	June
4½s series C-------1956	106⅝	106⅝	107⅜	6,000	100	Jan	107¾	June
Conn River Pow 5s A 1952	104	103¾	104⅛	29,000	91⅝	Jan	105¼	June
Consol G E L & P 4½s 1935	102	102	102	13,000	101½	Jan	103½	Apr
Stamped---------------	------	102	102	2,000	102	July	103⅛	Feb
Consol Gas (Balto City)—								
Gen mtge 4½s-----1954	------	110⅝	111	4,000	102	Jan	111	May
Consol Gas El Lt & P (Balt)								
4¾s series G-------1969	------	108⅝	109	15,000	105	Jan	109	May
4½s series H-------1970	------	110	110	2,000	103½	Jan	110	July
1st ref s f 4s--------1981	105½	104½	105½	32,000	93	Jan	105½	July
Consol Gas Util Co—								
1st & coll 6s ser A--1943	48¼	48¼	48½	11,000	33⅝	Jan	52¾	Apr
Conv deb 6½s w w -1943	------	9	9	2,000	6	Mar	13	Apr
Consumers Pow 4½s--1958	105⅞	105½	106	50,000	94¾	Jan	106	June
1st & ref 5s--------1936	------	104⅝	105	36,000	102¼	Jan	105½	June
Cont'l Gas & El 5s----1958	50¾	49⅝	52	174,000	36½	Jan	57	Apr
Continental Oil 5½s--1937	------	102¼	102⅝	25,000	101¾	Feb	104⅝	Apr
Crane Co 5s----Aug 1 1940	98⅞	98⅛	98⅞	99,000	85	Jan	99	Apr
Crucible Steel 5s-----1940	93¾	93	94	23,000	73½	Jan	96	Apr
Cudahy Pack deb 5½s 1937	103¾	103⅜	103⅞	25,000	98	Jan	104¼	May
s f 5s----------------1946	106½	106¼	106½	10,000	103½	Jan	106⅝	Apr
Cumberld Co P& L 4½s'56	------	95½	95½	3,000	74	Jan	95½	June
Dallas Pow & Lt 6s A-1949	108⅞	108⅞	108⅞	11,000	104½	Jan	110	Apr
Dayton Pow & Lt 5s--1941	------	107½	108	6,000	102¾	Jan	108	May
Delaware El Pow 5½s--'59	89	88¼	90	7,000	65	Jan	90	July
Denver Gas & Elec 5s-1949	------	105	105¼	22,000	92½	Jan	105¼	July
Derby Gas & Elec 5s--1946	------	81½	81¾	9,000	57½	Jan	85	Apr
Det City Gas 6s ser A-1947	100½	100	100½	15,000	84½	Jan	101	May
5s 1st series B------1950	91	90½	91½	92,000	73	Jan	92½	June
Detroit Internat Bridge								
6½s--------Aug. 1 1952	------	4	4	1,000	3¼	Jan	7	Feb
Dixie Gulf Gas 6½s--1937	100¾	100½	110⅝	15,000	79	Jan	101	June
Duke Power 4½s-----1967	------	103¾	104	18,000	85	Jan	104	June
Eastern Util Investing—								
5s ser A w w-------1954	------	18½	19¼	10,000	10⅜	Jan	25	Mar
Edison Elec Ill (Boston)—								
2-year 5s-----------1934	------	100	100	3,000	100	July	101½	Feb
5% notes-----------1935	102⅝	102½	102⅝	58,000	100⅞	Jan	103¼	Mar
Elec Power & Light 5s-2030	39	38½	40¾	187,000	25⅛	Jan	51½	Apr
Elmira Wat Lt & RR 5s-'56	------	82	82	1,000	62	Jan	85	Apr
El Paso Electric 5s---1950	------	85¼	85¼	5,000	64	Jan	86¾	May
El Paso Nat Gas--------								
deb 6½s-----------1938	------	59	60	2,000	35	Jan	63	June
Empire Dist El 5s----1952	72	70½	72	6,000	46½	Jan	72	July
Empire Oil & Ref 5½s 1942	63½	61⅞	64¼	53,000	46½	Jan	72	Apr
EuropeanElecCorp 6½s '65								
Without warrants------	------	75	75	3,000	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	38½	38	38½	2,000	29	Jan	54	June
Fairbanks Morse 5s--1942	------	85	86¼	14,000	63	Jan	89⅝	Apr
Farmers Nat Mtge 7s-1963	56½	56½	56½	100	42	Jan	57½	June
Federal Water Serv 5½s'54	36⅝	36½	38	33,000	18⅝	Jan	42	May
Finland Residential Mtge								
Banks 6s-----------1961	------	84½	85½	30,000	73¾	Jan	89½	Apr
Firestone Cot Mills 5s '48	102	101⅜	102½	49,000	89½	Jan	102½	June
Firestone Tire & Rub 5s '42	------	102½	102⅝	12,000	93	Jan	103¼	June
Fla Power Corp 5½s-1979	71¼	71	71¾	12,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	65½	64½	65½	78,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	60½	55½	62	105,000	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	94¼	93⅞	94⅜	41,000	77⅝	Jan	94¾	May
Deb gold 6s June 15 1941	------	90¾	90¾	1,000	69	Jan	91⅞	June
Deb 6s series B-----1941	88⅝	88½	88⅝	4,000	68¼	Jan	91	June
General Bronze 6s----1940	73½	73½	73½	1,000	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes----1935	101¾	101¾	101¾	1,000	101⅞	June	103½	Jan
5% serial notes-----1936	105	104⅛	105	16,000	102¼	Jan	105	July
Gen Pub Util 6½s A-1956	50¼	50¼	53	23,000	25½	Jan	56	June
Gen Rayon 6s A------1948	------	51	51	1,000	45	Feb	58½	May
Gen Refractories 6s---1938								
Without warrants------	------	95¼	96	8,000	85	Mar	97⅜	June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Gen Wat Wks & El 5s_1943	59	59	60½	40,000	40 Jan	62 June
Georgia Power ref 5s__1967	80¼	79	80¼	94,000	59⅛ Jan	84¼ Apr
Georgia Pow & Lt 5s__1978	56	56	57	13,000	40 Jan	65 Feb
Gesfurel 6s x-warrants 1953	40¼	39½	40¼	18,000	39¼ June	73 Jan
Gillette Safety Razor 5s '40	------	103½	103½	7,000	94 Jan	103½ June
Glen Alden Coal 4s___1965	79⅜	77	79¾	249,000	57½ Jan	79¾ July
Glidden Co 5½s______1935	101¾	101⅝	102	54,000	97½ Jan	102 June
Gobel (Adolf) 6½s___1935						
with warrants__________	------	80	82	19,000	73½ May	85 Apr
Godchaux Sugar 7½s_1941	------	103½	103½	1,000	95 Jan	103½ Mar
Grand (F W) Prop 6s_1948						
Certificates of deposit___	34	32	33¼	6,000	16¼ Jan	41 Apr
Grand Trunk Ry 6½s 1936	105¾	105⅝	105⅞	12,000	100½ Jan	106 Apr
Grand Trunk West 4s_1950	87	85	87	31,000	70 Jan	88½ Apr
Great Northern Pow 5s '35	------	100¼	100¼	9,000	93⅝ Jan	100⅝ May
Guantanamo & West 6s '58	------	19	19	4,000	12 Jan	26½ Apr
Guardian Investors 5s_1948	------	39	39½	2,000	24 Jan	48 Feb
Gulf Oil of Pa 5s_____1937	105	104½	105	40,000	101 Jan	105⅞ June
5s_______________1947	105	105	105½	15,000	99¾ Jan	106⅝ June
Gulf States Util 5s___1956	89	89	91	45,000	66 Jan	92½ Apr
4½s series B_______1961	------	82	82⅛	3,000	63 Jan	82¼ June
Hackensack Water 5s_1938	------	107⅝	107⅝	1,000	100¼ Jan	107⅝ June
Hall Printing 5½s____1947	80⅛	80⅛	81½	20,000	61 Jan	83 Apr
Hamburg Elev und 5½s '38	40	37	40	6,000	37 July	70¼ Jan
Hanna (M A) 6s_______1934	------	100⅛	100⅛	3,000	100⅛ June	101¼ Jan
Hood Rubber 5½s____1936	------	72	72	1,000	66 Jan	81 Mar
7s_______________1936	------	74	77½	4,000	74 July	83 Apr
Houston Gulf Gas 6s__1943	80	80	83	18,000	42 Jan	84 June
6½s with warrants_1943	------	67	67½	12,000	31 Jan	72½ June
Hous L & P 1st 4½s E_1981	101⅝	101½	101¾	15,000	81½ Jan	102⅜ June
5s series A_______1953	------	105	105¼	4,000	93½ Jan	105⅝ June
1st & ref 4½s ser D_1978	102	101⅜	102	8,000	85⅜ Jan	104 June
Hudson Bay M & S 6s_1935	108¾	108½	111	39,000	104 Jan	118⅝ Apr
Hydraulic Pow of N F 5s'50	------	110½	110½	5,000	104 Jan	110½ June
Ref & imp 5s_______1951	------	106¼	106¼	2,000	103⅜ Feb	106¼ June
Hygrade Food Products—						
6s series A_________1949	63	61½	63	8,000	48 Jan	70 Apr
6s series B_________1949	62½	62½	62½	2,000	50 Jan	69⅞ Apr
Idaho Power 5s______1947	------	104½	105	3,000	87¾ Jan	105 June
Illinois Central RR 4½s '34	93⅝	93⅝	94½	71,000	75 Jan	95¾ June
6s________________1937	88¼	88¼	90¼	41,000	87 June	93½ Apr
Ill Northern Util 5s___1957	102¾	102	102¾	13,000	82½ Jan	102¾ July
Ill Pow & L 1st 6s ser A '53	73½	71½	73½	31,000	52 Jan	78⅛ May
1st & ref 5½s ser B_1954	70	68½	70	9,000	47⅛ Jan	75 Apr
1st & ref 5s ser C___1956	66¼	65¾	66½	34,000	43⅛ Jan	70 Apr
S f deb 5½s __May 1957	------	57½	59½	22,000	37 Jan	66 Apr
Indiana Electric Corp—						
6s series A_________1947	70	70	70¾	6,000	54¼ Jan	75¾ Feb
6½s series B_______1953	72½	72	74	4,000	59 Jan	80 Apr
5s series C_________1951	61	61	62	13,000	47 Jan	68 Apr
Indiana Hydro-Elec 5s '58	60	59	60	13,000	47 Jan	67¼ Apr
Indiana & Mich Elec 5s '57	------	107½	108	8,000	91 Jan	108½ June
5s________________1955	96	95¾	96	2,000	71 Jan	96 Apr
Indiana Service 5s____1950	------	40	40	6,000	25½ Jan	48½ Apr
1st lien & ref 5s____1963	------	40	40	1,000	24½ Jan	48¼ Apr
Ind'polis P & L 5s ser A '57	96	95¼	96	77,000	76 Jan	96¾ June
Intercontinents Pow 6s '48	------	3	3	4,000	2⅛ Jan	5 Apr
International Power Sec—						
7s series F_________1952	------	80	80	1,000	80 June	102 Mar
International Salt 5s__1951	------	102½	104	11,000	84 Jan	104 July
International Sec 5s__1947	60	58½	60	2,700	46½ Jan	65 Jan
Interstate Ir & Steel 5½s'46	86½	81	86½	5,000	57½ Jan	86½ July
Interstate Nat Gas 6s_1936	------	105¾	105¾	2,000	103 Feb	105¾ July
Interstate Power 5s__1957	52	50¾	53½	49,000	41⅞ Jan	61½ Feb
Debenture 6s_______1952	38⅜	37½	39¼	26,000	28½ Jan	48 Apr
Interstate Public Service—						
5s series D_________1956	56	55½	56	9,000	48 Jan	64 Feb
4½s series F_______1958	50	50	51½	22,000	42½ Jan	61 Feb
Iowa-Neb L & P 5s___1957	86	83½	86½	37,000	63¾ Jan	89⅞ Apr
5s series B_________1961	85⅝	84	85⅝	8,000	64 Jan	89½ Apr
Iowa Pow & Lt 4½s__1958	94	92	94	16,000	75 Jan	95½ Apr
Iowa Pub Serv 5s_____1957	81½	81	81½	15,000	58 Jan	87⅝ May
Isarco Hydro Elec 7s_1952	------	74	74	2,000	70¼ June	92 Apr
Isotta Franshini 7s___1942	------	76	76	3,000	74 June	88 Feb
Italian Superpower of Del						
Deb 6s without war_1963	62½	61½	64	27,000	49 June	78¼ Apr
Jacksonville Gas 5s___1942	39	39	40	15,000	32 May	53 Feb
Jamaica Wat Sup 5½s 1955	------	100¾	102	10,000	100 Jan	105⅛ June
Jersey C P & L 4½s C_1961	95⅞	93½	95⅞	73,000	73½ Jan	95⅞ July
5s series B_________1947	102¾	102¼	102¾	2,000	83 Jan	102¾ July
Jones & Laughlin 5s__1939	107	107	107½	4,000	103½ Jan	107¾ June
Kansas Gas & Elec 6s_2022	------	89½	89½	1,000	62 Jan	90 June
Kansas Power 5s_____1947	78½	78½	79	6,000	60½ Jan	86¾ Apr
Kansas Power & Light—						
6s series A________1955	100⅛	100⅛	101	3,000	84¼ Jan	101 June
5s series B_________1957	96	95½	96	20,000	73½ Jan	96 Apr
Kentucky Utilities Co—						
1st mtge 5s________1961	61½	60½	62	14,000	47 Jan	68 Mar
6½s series D_______1948	------	75	75	1,000	58 Jan	86½ Apr
5½s series F_______1955	------	65	66	2,000	51 Jan	73 Apr
5s series I_________1969	61½	61	62¼	15,000	45¾ Jan	68 Mar
Kimberly-Clark 5s___1943	------	97¼	97¾	7,000	88⅝ Jan	98¼ Apr
Koppers G & C deb 5s 1947	94¾	94¼	95	28,000	82½ Jan	97 Mar
Sink fund deb 5½s_1950	100	99¾	100¼	27,000	84½ Jan	100¼ July
Kresge (S S) Co 5s____1945	102½	101½	102½	7,000	89 Jan	104 Apr
Certificates of deposit___	100½	100	100½	16,000	87¾ Jan	101⅛ May
Larutan Gas Corp 6½s1935						
With privilege__________	------	100	100	1,000	93 Jan	101 June
Lehigh Pow Secur 6s__2026	87½	85	87⅞	61,000	61½ Jan	87⅞ July
Leonard Teitz 7½s x-w '46	------	34½	34½	2,000	30 Jan	65 Mar
Lexington Utilities 5s_1952	73½	72¼	73¾	9,000	54¾ Jan	76 Apr
Libby McN & Libby 5s '42	87⅞	87¼	87⅞	28,000	68¼ Jan	89¾ May
Lone Star Gas 5s____1942	98¼	96¾	98¼	6,000	82⅝ Jan	98½ June
Long Island Ltg 6s___1945	89	88½	89	14,000	67 Jan	94¾ Apr
Los Angeles Gas & Elec—						
5s________________1939	------	108	108	1,000	102 Jan	108 July
6s________________1942	109	109	109⅜	8,000	99¼ Jan	109½ June
5½s series F_______1943	------	106	106	1,000	95½ Jan	106¼ June
Louisiana Pow & Lt 5s 1957	94½	93¾	94⅝	74,000	68½ Jan	94¾ June
Louisville G & E 4½s C '61	101⅞	101⅞	101⅞	10,000	82 Jan	102 June
Manitoba Power 5½s_1951	64⅜	62½	64½	18,000	38½ Jan	64½ June
Mansfield Min & Smelt						
7s with warrants__1941	------	60	60	2,000	60 July	69 Mar
Mass Gas deb 5s_____1955	96⅝	95½	96⅞	47,000	74 Jan	96⅞ July
5½s_______________1946	102½	101½	102½	5,000	83 Jan	102½ July
McCord Radiator & Mfg—						
6s with warrants___1943	------	63	63½	5,000	40 Jan	70 Apr
Memphis P & L 5s A__1948	------	93	93	2,000	70 Jan	93½ June
Metropolitan Edison—						
4s series E_________1971	90	89½	90	32,000	66 Jan	89¾ June
5s series F_________1962	98⅞	98⅜	98⅞	40,000	73 Jan	99¼ June
Mid States Petrol 6½s 1945	73	72½	73½	10,000	53¾ Jan	75 June
Middle West Utilities—						
5s ctfs of deposit__1932	------	8	9	14,000	5⅜ Jan	10½ Feb
5s ctfs of dep_______1933	------	6⅝	8¾	22,000	5½ Jan	10⅝ Feb
5s ctfs of dep_______1934	8¼	7½	9	67,000	5⅜ Jan	10½ Feb
5s ctfs of deposit___1935	8¼	7	8⅞	39,000	5½ Jan	10½ Feb
Midland Valley 5s____1943	------	69½	71¾	4,000	60 Jan	75 Apr
Milwaukee Gas Lt 4½s '67	107	107	107	8,000	93⅝ Jan	107 July
Minneap Gas Lt 4½s_1950	92½	91	92½	36,000	73 Jan	92½ July
Minn Gen Elec 5s____1934	101½	101⅜	101½	15,000	100⅞ Jan	102¼ Apr
Minn P & L 4½s_____1955	77	75¾	77	11,000	55¼ Jan	77½ Apr
5s________________1955	85	84	85	11,000	64 Jan	85 July
Mississippi Pow 5s___1955	62½	62	62⅝	38,000	40 Jan	65½ June
Miss Pow & Lt 5s____1957	68¼	67	68¾	42,000	48¾ Jan	69 Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Mississippi River Fuel—						
6s with warrants___1944	------	98½	98½	1,000	90½ Jan	100 Apr
Miss River Pow 1st 5s 1951	105⅛	105⅛	107	13,000	96⅛ Jan	107¼ June
Missouri Pow & Lt 5½s '55	------	96¼	98	10,000	70⅛ Jan	100 June
Missouri Public Serv 5s '47	48½	48	49	7,000	37 Jan	56 Feb
Monongahela West Penn—						
Pub Serv 5½ ser B_1953	87¼	86¼	87⅞	43,000	61 Jan	90⅜ June
Montreal L H & P Con—						
1st & ref 5s ser A___1951	108⅞	108⅞	109¾	21,000	104⅛ Jan	110 May
5s series B_________1970	108¼	108¼	109	13,000	103⅛ Jan	110½ May
Narragansett Elec 5s A '57	104⅝	104⅝	105½	44,000	98 Jan	106½ June
5s series B_________1957	------	105	105¼	2,000	98 Jan	105¾ June
Nat Pow & Lt 6s A___2026	72½	72	72¾	10,000	57 Jan	83 Feb
Deb 5s series B____2030	64⅜	63¼	65	35,000	47½ Jan	74 Feb
Nat Public Service 5s 1978						
Certificates of deposit___	9¾	9	9¾	33,000	7½ Jan	16⅛ Feb
Nat Tea Co 5s_______1935	101⅛	100⅞	101¼	18,000	97¼ Jan	102 Mar
Nebraska Power 4½s_1981	107¼	107	107¼	21,000	91⅞ Jan	107¼ July
6s series A_________2022	100½	100	100½	4,000	77 Jan	101¾ May
Neisner Bros Realty 6s '48	83½	79⅞	83½	29,000	43 Jan	84 Mar
Nevada-Calif Elec 5s_1956	79	78¾	80	28,000	57¾ Jan	80½ June
New Amsterdam Gas 5s '48	101¾	101¾	102⅛	15,000	85 Jan	102½ June
N E Gas & El Assn 5s_1947	54⅝	54⅛	56	5,800	39⅛ Jan	65 Feb
Conv deb 5s________1948	55½	55½	56½	11,000	39 Jan	61 Feb
Conv deb 5s________1950	54⅝	54⅝	56½	27,000	38½ Jan	61¾ Feb
New Eng Pow Assn 5s_1948	66	64⅛	66	29,000	51¼ Jan	72 Apr
Debenture 5½s______1954	68¾	67⅝	68¾	24,000	54 Jan	77⅝ Apr
New Orl Pub Serv 4½s '35	56½	55⅞	57	64,000	36⅛ Jan	63 June
6s series A_________1949	------	38	38	7,000	25 Jan	44¼ Apr
N Y Penna & Ohio 4½s '35	101½	101⅜	101¾	11,000	96⅛ Jan	102⅜ June
N Y P&L Corp 1st 4½s '67	94½	93½	94⅝	197,000	74 Jan	94⅝ July
N Y State G & E 4½s_1980	83¾	83½	84¼	49,000	64¼ Jan	84¾ June
N Y & Westch'r Ltg 4s 2004	100¾	100½	100¾	43,000	98 Jan	106 June
Niagara Falls Pow 6s_1950	108½	108½	108½	3,000	104½ Jan	110¼ Mar
5s series A_________1959	------	107	107	6,000	100¼ Jan	107½ June
Nippon El Pow 6½s__1953	------	79¼	79⅜	52,000	65 Jan	80⅞ June
No American Lt & Pow—						
5% notes___________1936	100⅝	100⅜	100⅝	3,000	82 Jan	103 June
5½s series A________1956	51	50⅝	51½	46,000	25¼ Jan	56 Apr
Nor Cont Util 5½s___1948	32	31⅝	32	13,000	20 Jan	36¼ May
No Indiana G & E 6s_1952	------	98	99	11,000	71 Jan	99 July
Northern Indiana P S—						
5s series C_________1966	70	70	71	14,000	54¾ Jan	78¾ May
5s series D_________1969	70⅛	70⅛	71	23,000	55 Jan	76½ Mar
4½s series E_______1970	67½	67½	67¾	9,000	50 Jan	74 Mar
No Ohio P & L 5½s__1951	101¾	100⅛	101⅞	42,000	70½ Jan	101⅞ July
Nor Ohio Trac & Lt 5s '56	97½	97½	97¾	3,000	68 Jan	98½ June
No States Pr ref 4½s__1961	94½	93¾	94½	133,000	73¼ Jan	94½ July
5½% notes__________1940	------	91½	92	4,000	71¼ Jan	93 June
N'western Elect 6s___1935	69	69	72¼	4,000	54 Jan	87 Apr
N'western Power 6s A_1960	------	24¾	24¾	2,000	12½ Jan	36¼ May
Certificates of deposit___	25½	23½	25½	7,000	14 Jan	34½ May
N'western Pub Serv 5s 1957	66⅞	66½	68	12,000	50⅛ Jan	73 June
Ogden Gas 5s________1945	97⅞	97⅛	97⅞	23,000	77¼ Jan	97⅞ July
Ohio Edison 1st 5s____1960	95⅞	95	96	95,000	67½ Jan	97¼ June
Ohio Power 1st 5s B__1952	105½	105½	105½	3,000	95¾ Jan	106 June
1st & ref 4½s ser D 1956	102¾	102⅜	103	44,000	85 Jan	103½ June
Ohio Public Service Co—						
6s series C_________1953	96¼	96	98	32,000	70¾ Jan	100 Apr
5s series D_________1954	94	94	94	4,000	63⅛ Jan	94⅜ June
5½s series E_______1961	94	94	95¼	11,000	63 Jan	95½ June
Okla Gas & Elec 5s___1950	95½	94½	95½	37,000	73½ Jan	96¾ Apr
6s series A_________1940	------	89⅛	90½	13,000	66 Jan	93 June
Okla Power & Water 5s '48	53¾	53½	54	5,000	44 Jan	60 Feb
Osgood Co 6s w w____1938	37½	37½	37½	1,000	33 Mar	37½ July
Oswego Falls 6s______1941	------	60	60¼	7,000	51¼ Jan	65 Apr
Pacific Coast Pow 5s__1940	------	96⅝	96¾	5,000	77 Jan	97½ June
Pacific Gas & El Co—						
1st 6s series B______1941	113⅛	112¼	113⅛	15,000	101¾ Jan	113⅛ July
1st & ref 5½s ser C_1952	107	107	107¼	39,000	95¾ Jan	108 June
5s series D_________1955	106¾	106	106¾	11,000	92 Jan	106¾ June
1st & ref 4½s E_____1957	102⅞	102½	102⅞	36,000	85¼ Jan	102⅞ June
1st & ref 4½s F_____1960	102¾	102	102¾	57,000	85¼ Jan	102¾ July
Pacific Investing 5s A_1948	------	82	82½	4,000	70 Jan	82½ May
Pacific Pow & Ltg 5s__1955	45	43¾	45	4,900	35⅞ Jan	57 Feb
Pacific Western Oil 6½s '43						
With warrants__________	94⅜	93	94½	31,000	76 Jan	97 June
Palmer Corp 6s______1938	------	100⅜	100½	2,000	85½ Jan	100½ June
Penn Cent L & P 4½s 1977	86⅛	86⅛	87	32,000	59½ Jan	87¼ June
Penn Electric 4s F___1971	72¾	72½	74	32,000	57 Jan	75 May
Penn Ohio Edison—						
6s series A xw______1950	71½	71	71¾	9,000	46½ Jan	74 Apr
Deb 5½s series B___1959	66½	66½	66½	10,000	41⅝ Jan	70 Apr
enn-Ohio P & L 5½s 1954	------	103¾	103⅞	20,000	79 Jan	103⅞ July
Penn Power 5s_______1956	------	105½	105¾	12,000	95 Jan	106 June
Penn Pub Serv 6sC__1947	96½	96½	97	4,000	75 Jan	101 June
Penn Water Pow 5s___1940	------	110⅞	111	36,000	103⅞ Jan	111 July
4½s series B_______1968	105	105	105¼	20,000	95¼ Jan	105½ Jan
Peoples Gas L & Coke—						
4s series B_________1981	73	72¾	74¼	20,000	62½ Jan	80 May
6s series C_________1957	91¼	89	91½	62,000	75 Jan	99 Apr
Peoples Lt & Pr 5s___1979	------	2½	2⅝	5,000	2 Jan	5½ Jan
Phila Electric Co 5s__1966	112¼	112¼	112½	15,000	105¾ Jan	112⅝ June
Phila Elec Pow 5½s__1972	109	108⅝	109½	8,000	104½ Jan	109¾ Apr
Fhila Rapid Transit 6s 1962	71⅛	71⅛	71¾	3,000	49½ Jan	74½ Apr
Phil Sub Co G & E 4½s'57	------	106¼	107	8,000	100 Jan	107 June
Piedm't Hydro-El 6½s '60	71⅛	71	72	19,000	68¼ June	92¼ Apr
Piedmont & Nor 5s___1954	92	91	92	19,000	74¼ Jan	92 July
Pittsburgh Coal 6s____1949	103	103	103¼	13,000	93 Jan	103¼ July
Pittsburgh Steel 6s___1948	------	94½	94½	2,000	85 Mar	96 June
Poor & Co 6s________1939	91¼	91¼	91¼	1,000	83 Jan	91¼ June
Portland Gas & Coke 5s '40	82	80½	83¼	40,000	80½ July	95½ Mar
Potomac Edison 5s___1956	99	98½	99	31,000	74¼ Jan	100 May
4½s series F_______1961	------	91⅜	92½	6,000	73 Jan	93 June
Potomac Elec Pow 5s_1936	106½	106½	106½	2,000	102⅞ Jan	106½ June
PowerCorp(Can)4½s B '59	------	77⅝	78⅛	4,000	63 Jan	79¼ June
Power Corp of N Y—						
6½s series A_______1942	94	93¼	94	7,000	70 Jan	95 June
5½s_______________1947	64	64	64	20,000	51⅛ Jan	64 June
Power Securities 6s___1949	------	58½	58½	1,000	45 Jan	62¼ Apr
Prussian Electric 6s___1954	------	47	48	3,000	47 July	73 Feb
Pub Serv of N H 4½s B '57	103	102	103	46,000	83¼ Jan	103¼ June
Pub Serv of N J pet ctfs___	116¼	116⅛	117	13,000	103 Jan	117 May
Pub Serv of Nor Illinois—						
1st & ref 5s________1956	88	87	88	21,000	65¼ Jan	90 Apr
4½s series D_______1978	79¾	77	79¾	8,000	56 Jan	79¾ May
4½s series E_______1980	78	78	78½	13,000	55¼ Jan	79 May
1st & ref 4½s ser F_1981	78	77½	78	80,000	55 Jan	78¼ Apr
6½s series G_______1937	102½	101⅝	102½	54,000	76½ Jan	102½ July
6½s series H_______1952	97½	97	97½	5,000	71½ Jan	97½ July
Pub Serv of Oklahoma—						
5s series C_________1961	------	88	88	1,000	62 Jan	90 June
5s series D_________1957	------	87⅝	89	5,000	57¾ Jan	90¼ June
Pub Serv Subsid 5½s_1949	77⅝	77⅝	79⅜	16,000	42 Jan	85½ June
Puget Sound P & L 5½s '49	51⅝	51¼	54	58,000	41¾ Jan	59⅞ Feb
1st & ref 5s series C_1950	49⅜	48½	50½	8,000	39¾ Jan	57½ Feb
1st & ref 4½s ser D_1950	45¾	45¼	46	52,000	36⅞ Jan	53 Feb
Quebec Power 5s_____1968	102⅛	102⅛	102½	4,000	89 Jan	103¼ June
Queens Boro G & E 4½s '58	------	99½	99⅝	18,000	88 Jan	101 June
5½s series A_______1952	------	84	84	4,000	62 Jan	89 Apr
Republic Gas 6s______1945	------	34	34	1,000	14¾ Jan	39 May
Certificates of deposit___	33	32¾	34⅛	13,000	15 Jan	37¾ June
Rochester Cent Pow 5s '53	38	38	39	8,000	28½ Jan	47 Feb
Rochester Ry & Lt 5s_1954	111¾	111⅛	112	7,000	102½ Jan	112 July
Ruhr Gas Corp 6½s__1953	41⅛	41	45	22,000	41 July	66 Feb
Ruhr Housing 6½s___1958	29	28½	29	2,000	28½ July	70¼ Feb
Ryerson (Jos T) & Sons—						
5s_________________1943	------	101½	101½	1,000	91⅛ Jan	101¾ Apr

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan 1. Low.		High.	
Safe Harbor Water Power								
4½s 1979	105½	105½	106	16,000	95⅞	Jan	106¾	June
St Louis Gas & Coke 6s '47	7¼	6	7¼	7,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B 1958	90¼	89½	90¼	21,000	65	Jan	91	May
San Joaquin Lt & Power—								
5s series D 1957	------	99½	99⅝	2,000	75¼	Jan	99⅝	July
Sauda Falls 5s 1955	------	107	107	1,000	103¼	Jan	109	May
Saxon Public Wks 6s .. 1937	------	51	53	21,000	48	June	72½	Mar
Schulte Real Estate 6s 1935								
Without warrants	------	11	12	14,000	7	Jan	12	Feb
Scripp (E W) Co 5½s . 1943	88	87¾	89½	33,000	73	Jan	89¾	May
Seattle Lighting 5s ... 1949	29½	29	30¾	9,000	23½	Jan	41	Feb
Shawinigan W & P 4½s '67	------	91⅜	92	37,000	72	Jan	93⅜	May
4½s series B 1968	------	91½	92	16,000	72½	Jan	93	May
1st 5s series C 1970	101½	101½	101⅞	17,000	79	Jan	102⅛	June
1st 4½s series D 1970	------	91½	92	10,000	72¾	Jan	93½	May
Sheffield Steel 5½s ... 1948	103¼	103	103¼	11,000	85½	Jan	103¾	June
Sheridan Wyo Coal 6s 1947	46¼	46¼	47	3,000	41⅝	Jan	49½	Feb
Sou Carolina Pow 5s . 1957	------	71½	73	4,000	51½	Jan	79	May
Southeast P & L 6s ... 2025								
Without warrants	72⅝	71⅛	72¾	66,000	43¾	Jan	74½	Apr
Sou Calif Edison 5s ... 1951	105¼	105¼	105¾	24,000	93¼	Jan	106	June
5s 1939	107¼	107¼	107¾	21,000	102½	Jan	108¼	June
Refunding 5s June 1 1954	105¼	105¼	105½	4,000	93¼	Jan	106	June
Refunding 5s Sep 1952	105¾	105½	106	17,000	93	Jan	106	June
Sou Calif Gas Co 4½s . 1961	98⅜	98	98⅜	21,000	82	Jan	98⅜	July
1st ref 5s 1957	------	103¼	103½	3,000	89	Jan	104	June
5½s series B 1952	106	106	106	1,000	93⅝	Jan	106	June
Sou Calif Gas Corp 5s 1937	102	102	102	87,000	83⅞	Jan	102	June
Sou'n Counties Gas 4½s '68	95¼	95¼	95¼	1,000	89¾	Feb	95¾	June
Sou Indiana Ry 4s 1951	59	57¾	60½	1,000	51½	Jan	73	Apr
Sou Natural Gas 6s ... 1944								
Stamped	------	72	73¼	3,000	60	Jan	74¾	Apr
Unstamped	75½	71¼	75½	71,000	59	Jan	75½	July
Southwest G & E 5s A . 1957	90¼	89¼	91	36,000	62¾	Jan	91	June
5s series B 1957	89¾	89	90	20,000	63½	Jan	90½	June
S'western Lt & Pr 5s .. 1957	71	69½	71¼	16,000	47	Jan	75½	May
S'western Nat Gas 6s . 1945	------	53	54¾	7,000	34	Jan	54¾	June
So'West Pow & Lt 5s . 2022	51½	51	52	14,000	40	Jan	66½	Feb
S'west Pub Serv 6s ... 1945	79½	78¾	79½	2,000	57	Jan	84	May
Staley Mfg 6s 1942	103	102⅞	103¼	17,000	87	Jan	103¼	July
Stand Gas & Elec 6s .. 1935	91¼	90½	92	50,000	43¾	Jan	94	June
Conv 6s 1935	92	90½	92	60,000	43½	Jan	93	June
Debenture 6s 1951	54	53	54¾	23,000	32¼	Jan	60	June
Debenture 6s . Dec 1 1966	54	2¾	54¾	15,000	32½	Jan	59	Apr
Standard Investg—								
Deb 5s x-warr 1937	------	78½	78½	5,000	66	Jan	83	Apr
5½s 1939	77⅞	77⅞	77⅞	1,000	64½	Jan	82	Apr
Stand Pow & Lt 6s 1957	52	51	53¼	28,000	29½	Jan	57½	Apr
Stand Telephone 5½s A '43	24	24	24	4,000	18	Jan	24¼	June
Stinnes (Hugo) Corp—								
7s ex-warr 1936	------	38½	38½	2,000	38½	June	58	Jan
7s stamped 1936	------	35	35	10,000	35	July	55	Feb
7s x-warr 1946	------	38	38	5,000	38	June	51	Jan
Sun Oil deb 5½s 1939	104½	104½	105	60,000	103	Jan	106	Mar
Sun Pipe Line 5s 1940	102¾	102¾	102¾	5,000	101	Jan	104½	May
Super Power of Ill 4½s '68	83¼	82	83¼	27,000	59	Jan	83½	June
1st 4½s 1970	82½	82¼	83	18,000	57½	Jan	83⅝	June
6s 1961	------	96¾	97½	8,000	73	Jan	97¼	Apr
Swift & Co 1st m s f 5s . 1944	105	105	106¼	23,000	103½	Jan	108	May
5% notes 1940	103	103	103¾	35,000	98⅝	Jan	104½	Mar
Syracuse Ltg 5s B 1957	106½	106¼	106½	10,000	100	Jan	107	Apr
Tennessee Elec Pow 5s 1956	72¾	72	72¾	21,000	55	Jan	75	Jan
Tenn Public Service 5s 1970	84¾	83	87¼	160,000	44	Jan	87¼	July
Terni Hydro Elec 6½s 1953	69½	68¼	70	19,000	62	June	86⅛	Apr
Texas Cities Gas 5s ... 1948	------	56	56	1,000	51	Jan	61	Feb
Texas Elec Service 5s . 1960	81	80⅝	81⅝	55,000	63	Jan	88¼	Apr
Texas Gas Util 6s 1945	16¾	15½	16¾	15,000	14¼	Jan	25	Apr
Texas Power & Lt 5s .. 1956	95	93½	95	33,000	67¼	Jan	95	July
6s 2022	------	85	86	4,000	56¾	Jan	87	May
5s 1937	104¼	104	104¼	10,000	89½	Jan	104¼	June
Thermoid Co 6s w w .. 1934	------	76⅛	76⅛	1,000	50	Jan	83	July
6s stamped 1937	67⅛	67	67⅛	3,000	55	Jan	76	Feb
Tide Water Power 5s . 1979	70½	70½	72½	8,000	50	Jan	74½	May
Toledo Edison 5s 1962	104½	104	104½	59,000	86¼	Jan	104½	July
Twin City Rap Tr 5½s '52	46	46	48⅛	75,000	23⅝	Jan	58	Apr
Ulen Co deb 6s 1944	43	42½	45½	23,000	38½	Jan	52¾	May
Union Elec Lt & Power—								
4½s 1957	104⅜	104	104½	11,000	92	Jan	106	June
5s series B 1967	104¾	104¾	105	5,000	95⅜	Jan	105¾	June
Un Gulf Corp 5s July 1 '50	105	104½	105⅝	32,000	101¾	Jan	106	June
United Elec N J 4s 1949	------	106¾	107	8,000	100	Jan	107¾	June
United El Serv 7s x-w . 1956	69	67	69	20,000	64	June	90	Apr
United Industrial 6½s 1941	------	50	53	9,000	50	June	69½	Jan
1st 6s 1945	------	51	53	37,000	50½	June	67½	Jan
United Lt & Pow 6s ... 1975	45	44	45	17,000	27½	Jan	52⅝	Apr
5½s .... Apr 1 1959	78	78	78¼	3,000	50	Jan	80¼	June
United Lt & Ry 5½s .. 1952	51¼	50½	54	57,000	35½	Jan	56½	Feb
6s series A 1952	82	80¾	82	11,000	56	Jan	85	June
6s series A 1973	43	43	43	1,000	28¼	Jan	52	Feb
U S Rubber 6s 1936	101	101	101¼	21,000	90	Jan	101½	May
6½% serial notes ... 1935	101½	101	101½	6,000	89½	Jan	101½	May
6½% serial notes ... 1937	------	94	94	1,000	70½	Jan	99½	Apr
6½% serial notes ... 1938	------	93	93½	2,000	69½	Jan	99½	Apr
6½% serial notes ... 1939	------	92½	93¾	3,000	69½	Jan	98¼	Apr
6½% serial notes ... 1940	------	92¼	92¼	10,000	68	Jan	99	Apr
Utah Pow & Lt 6s A .. 2022	53⅞	51½	53⅞	16,000	46½	Jan	67½	Feb
4½s 1944	------	63¼	64¼	11,000	54½	Jan	75	Apr
Utica G & E 5s E 1952	103¾	103¾	103¾	6,000	93¼	Jan	103¾	July
Vamma Wat Pow 5½s 1957	------	89	89½	3,000	79½	Jan	91¼	May
Va Elec & Power 5s ... 1955	102½	102½	103	28,000	89	Jan	103	July
Va Public Serv 5½s A . 1946	75½	75	75½	9,000	55½	Jan	80	Apr
1st ref 5s ser B 1950	72	71	72	8,000	51	Jan	76	Apr
6s 1946	------	62¼	62¼	2,000	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants ... 1954	9¼	9¼	10½	32,000	9½	July	20	Jan
Ward Baking 6s 1937	103⅝	103⅝	103⅞	15,000	96½	Jan	104	June
Wash Gas Light 5s 1958	98	97½	98¼	42,000	79	Jan	98¼	July
Wash Ry & El 4s 1951	------	97	97	1,000	83½	Jan	98	June
Wash Water Power 5s 1960	------	96½	97	8,000	80	Jan	97¼	June
West Penn Elec 5s ... 2030	------	67¾	68½	2,000	55	Jan	71	Apr
West Penn Power 4s ... 1961	------	105¼	105¾	4,000	94½	Jan	105¾	July
West Texas Util 5s A .. 1957	62½	62½	63¼	32,000	46	Jan	67¾	Apr
Western Newspaper Union								
6s 1944	------	39¾	40½	2,000	25	Jan	46½	Apr
Western United Gas & Elec								
1st 5½s series A 1955	85¾	84	85¾	9,000	65	Jan	88	May
Wisc Elec Pow 5s A ... 1954	104¼	104¼	104¾	14,000	99	Jan	105	June
Wisc-Minn Lt & Pow 5s '44	93	91½	93	12,000	64	Jan	93	July
Wisc Pow & Lt 5s F ... 1958	79½	79½	80	2,000	59¾	Jan	80	June
5s series E 1956	79½	79¾	79½	7,000	58	Jan	80	Apr
Wisc Pub Serv 6s A ... 1952	------	97	97½	4,000	78½	Jan	98½	June
Yadkin Riv Pow 5s 1941	------	95½	95½	4,000	66	Jan	96¼	June
York Rys Co 5s 1937	96¾	95½	96¾	6,000	76	Jan	98	Apr
Foreign Government and Municipalities—								
Agriculture Mtge Bk (Col)								
7s with coupon 1946	------	26¼	26¼	2,000	23	May	27¼	June
7s 1947	------	26	26	1,000	19¼	Jan	27	May
Baden 7s 1951	35	30¾	35	17,000	26½	June	52¼	Jan

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Buenos Aires (Province)—								
External 7s 1952	------	42	43⅜	7,000	41	Jan	54	June
External 7½s 1947	52½	52½	52⅝	4,000	35	Jan	52⅝	July
7½s stamped 1947	44½	44	44⅞	23,000	29½	Jan	48	Apr
Cauca Valley 7s 1948	11⅜	11¼	11⅜	5,000	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B ... 1951	51	51	52	4,000	50	Jan	73	Feb
6s series A 1952	------	37	40	5,000	37	July	70	Feb
Danish 5½s 1955	------	87¼	87½	6,000	79¼	Jan	89	Apr
5s 1953	81½	81¼	81½	17,000	62¼	Jan	82	June
Danzig Port Waterways—								
6½s 1952	69¾	69¾	69¾	1,000	44	Jan	70	June
German Cons Munic 7s '47	37⅜	36⅝	38⅜	65,000	35¾	Apr	59½	Feb
Secured 6s 1947	35¼	34⅝	35⅜	78,000	33¼	June	57½	Feb
Hanover (City) 7s 1939	------	30	31	8,000	29½	June	53	Feb
Hanover (Prov) 6½s .. 1949	31¼	30½	32	19,000	30½	July	55	Feb
Lima (City) Peru 6½s 1958								
Certificates of deposit ...	6	6	6	4,000	5	June	10⅝	Feb
Maranho 7s 1958	------	15	15	3,000	12¾	Jan	21	Feb
Medellin 7s ser E 1951	12⅝	12⅝	13¼	3,000	10¾	Jan	20½	Feb
Mtge Bank of Bogota—								
7s issue of May '27 ... 1947	------	23¼	23¼	2,000	15	Jan	23½	May
7s issue of Oct '27 ... 1947	23¼	23¼	23¼	4,000	16	Jan	24	May
Mtge Bk of Chile 6s ... 1931	13	12¾	13	51,000	8½	Jan	15½	Feb
Parana (State) 7s 1958	------	11½	12	9,000	8½	Jan	17	Feb
Rio de Janeiro 6½s ... 1959	------	15	15	5,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s 1919	3½	3¼	3½	51,000	2½	Jan	5	Mar
6½s certificates 1919	2¾	2¾	2¾	17,000	2	Jan	5	May
5½s 1921	------	3¼	3⅜	50,000	2½	Jan	5¼	May
Saar Basin 7s 1935	160	160	160	6,000	108	Jan	160	July
Santiago 7s 1961	9	9	9	5,000	6½	Jan	13	Feb
7s 1949	8½	8½	8¾	6,000	5½	Jan	13	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *e* Cash sales not included in year's range. *x* Ex-dividend. *z* Deferred delivery sales not included in the current weekly and yearly range are given below:

n Under-the-rule sales.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

CURRENT NOTICES.

—A tabulation of 55 bonds of industrial and public utility corporations made by the bond department of Harriman & Co. reveals that even though there has been much talk in financial circles as to the possible calling of these issues, they are still selling on a basis of 3% or more. "In consequence," says the firm, "such bonds are really short-term paper even if callable, and there is the decided advantage of holding them at the higher yield, if they are not called.

"In 25 instances the bonds appreciated in price during the week ended June 30; in 12 instances there was no change, and in 18 there were slight recessions."

—The current edition of the annual study of water works company operations, conducted by Swart, Brent & Co., Inc., 25 Broad St., N. Y. City, shows that the combined gross revenues of the 60 leading privately-owned companies in the United States aggregated $53,590,404 in 1933, as compared with $55,026,595 in 1932, a decrease of only 2.61%. Combined net earnings of the same companies for 1933 aggregated $27,676,126 as compared with $28,740,953 in 1932, a decrease of 3.71%. The study includes all privately-owned companies having funded debt in excess of $1,000,000.

—Announcement is made of the formation of the co-partnership of J. L. Handy & Co., with offices at 40 Wall St., New York, to conduct a general brokerage and commission business in securities and commodities. The partners of the new firm are John L. Handy, who has retired as a partner of Herrick, Berg & Co.; Carl E. Erpf, formerly associated with the same firm, and Welles Murphey, member New York Stock Exchange, formerly a partner in the firm of C. H. Murphey & Co., which was dissolved as of June 30. The firm is also a member of the Commodity Exchange, Inc.

—The firm of Arthur Lipper & Co. will be dissolved on July 31 1934. L. F. Rothschild & Co. will assume the employment of certain of their employees and will take over some of their accounts. Arthur Lipper, Harry F. Louchheim, Milton W. Lipper, Arthur Lipper Jr. and Kenneth Barnes will make their offices with the Rothschild firm. M. J. Daning, who is absent owing to illness, has not as yet signified his plans. Joseph J. McCann will become associated with E. F. Hutton & Co. at their New York office, 61 Broadway.

—Prime securities are now selling at such high levels that they have made obsolete virtually all yield tables, most of which start with a 3% coupon and a 2% yield. To meet this situation Hallgarten & Co. have prepared a yield book covering true prices on bonds bearing semi-annual coupons of any rate, odd or even, and selling at prices to yield ½ of 1% to 2%, maturing in from six months to five years. The book covers any semi-annual coupon from ¼ of 1% or lower and yielding from ½ of 1%.

—C. J. Devine & Co., Inc., specializing exclusively in U. S. Government securities, announces that Newton P. Darling has been elected Assistant Vice-President of the company and has also been appointed manager of the Boston office. Mr. Darling has for the past 14 years been connected with the National City Co. and the City Bank of New York in the New York, Detroit and Boston offices of this organization, which has recently been liquidated.

—George D. B. Bonbright & Co. of Rochester, N. Y., announces that Charles C. Lee has been admitted to the firm as a general partner. Mr. Lee, who has been a member of the New York Stock Exchange for the past five years, and was previously associated with Dominick & Dominick as a floor broker, will be the floor member of the Bonbright firm. The firm also announces the retirement of H. Dean Quinby Jr. as a partner.

—Schatzkin & Co., members of the New York Stock Exchange, announce the admission of Henry A. Schatzkin, member New York Stock Exchange, and Elihu N. Kleinbaum as general partners of the firm, and the retirement of William Schatzkin. Mr. Kleinbaum, a member of the New York Bar Association, has been actively identified with Wall Street for many years and became associated with Schatzkin & Co. in 1931.

—Eastman, Dillon & Co. announce that Earl B. Putnam Jr. has become associated with their Philadelphia office, 1506 Walnut St., in charge of dealer stock and bond commission brokerage in the Philadelphia territory. In order to render a continuous quotation service additional direct private telephone facilities to New York have been installed.

—F. William Maasen has been appointed Auditor of the London Assurance and the Union Fire, Accident and General Insurance Co., and Secretary of the Manhattan Fire and Marine Insurance Co., to succeed Henry Haydock, who retired July 1 on a pension granted by the London Assurance after 30 years' service.

Quotations on Over-the-Counter Securities—Friday July 6

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	98½	100	Bayonne Bridge 4s series C 1938-53 J&J 3	99	100
			Inland Terminal 4½s ser D 1936-60 M&S	98	99
Geo. Washington Bridge— 4s series B 1936-50 J&D	99¼	100	Holland Tunnel 4½s series E 1935-60 M&S	b1.50	3.90
4½s ser B 1939-53 M&N	b3.50	4.125			

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—					
4s 1946	95	97	Honolulu 5s	101	104
4½s Oct 1959	96	98	U S Panama 3s June 1 1961	106	107
4½s July 1952	97	100	2s Aug 1 1936	101¾	102¼
5s April 1955	100	103	2s Nov 1 1938	101¾	102¼
5s Feb 1952	101	103	Govt of Puerto Rico—		
5½s Aug 1941	105	106½	4½s July 1958	102	105
Hawaii 4½s Oct 1956	103	106	5s July 1948	104	107

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1946 optional 1944	100¼	100½	5s 1941 optional 1934 M&N	100¾	101¼
4s 1957 optional 1937 M&N	100	100⅜	5s 1941 opt 1934 M&N	100¾	101¼
4s 1958 optional 1938 M&N	100	100⅜	4½s 1942 opt 1934 M&N	100	100½
4¼s 1956 opt 1936 J&J	100	100½	4½s 1943 opt 1935 J&J	100	100½
4¼s 1957 opt 1937 J&J	100¼	100⅝	4½s 1953 opt 1935 J&J	100	100½
4¼s 1957 opt 1937 M&N	100¼	100⅝	4½s 1955 opt 1935 J&J	100	100½
4¼s 1958 opt 1938 M&N	101	102	4½s 1956 opt 1936 J&J	100½	101¼

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—			World War Bonus—		
5s Jan & Mar 1934 to 1935	b1.50	---	4¼s April 1933 to 1939	b2.00	---
5s Jan & Mar 1936 to 1945	b2.50	---	4¼s April 1940 to 1949	b2.50	---
5s Jan & Mar 1946 to 1971	b3.50	3.30	Institution Building—		
			4s Sept 1933 to 1940	b2.00	---
Highway Imp 4½s Sept '63	b3.15	---	4s Sept 1941 to 1976	b3.00	---
Canal Imp 4¼s Jan 1964	b3.10	---	Highway Improvement—		
Can & Imp High 4¼s 1965	b3.10	---	4s Mar & Sept 1958 to '67	b2.95	---
			Canal Imp 4s J & J '60 to '67	b3.00	---
			Barge C T 4s Jan 1942 to '46	b3.00	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	101⅛	101⅜	a4¼s June 1974	102¾	103¼
d3½s May 1954	94½	95¼	a4¼s Feb 15 1978	102¾	103¼
a3½s Nov 1954	94½	95¼	a4¼s Jan 1977	102¾	103¼
a4s Nov 1955 & 1956	99	100	a4¼s Nov 15 1978	102¾	103¼
a4s M & N 1957 to 1959	100¼	100¾	a4¼s March 1981	102¾	103½
a4s May 1977	100¼	100¾	a4½s M & N 1957	105	105½
a4s Oct 1980	100¼	100¾	a4½s July 1967	105¼	105¾
c4¼s Feb 15 1933 to 1940	b4.00	---	a4½s Dec. 15 1974	105¼	105¾
a4¼s March 1962 & 1964	102½	103	a4½s Dec 1 1979	105¼	105¾
a4¼s Sept 1960	102½	103			
a4¼s March 1960	100¼	101	a6s Jan 25 1935	102¼	102¾
a4¼s April 1966	102½	103	a6s Jan 25 1936	105½	106
a4¼s April 15 1972	102¾	103¼	a6s Jan 25 1937	106¾	107¼

a Interchangeable. *b* Basis. *c* Registered coupon (serial) *d* Coupon.

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co	10	29½	31½	Kingsboro Nat Bk	100	50	---
Bank of Yorktown	100	30	40	Nat Bronx Bank	50	15	20
Bensonhurst National	100	25	---	Nat Safety Bank & Tr	25	7¾	8¼
Chase new	13.55	27¼	28¾	Penn Exchange	10	5½	7½
City (National)	12½	27½	29	Peoples National	100	----	60
Commercial National Bank & Trust	100	143	153	Public National Bank & Trust	25	33½	35½
Fifth Avenue	100	1020	1070	Sterling Nat Bank & Tr	25	19½	21
First National of N Y	100	1610	1650	Trade Bank	100	27	31
Flatbush National	100	30	35	Yorkville (Nat Bank of)	100	25	35

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	100	----	First National	100	96½	98
Continental Ill Bank & Trust	100	49	49½	Harris Trust & Savings	100	195	205
				Northern Trust Co	100	385	400

New York Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Comm Italiana	100	145	---	Empire	10	18½	19½
Bank of New York & Tr	100	355	361	Fulton	100	240	260
Bankers	10	62½	64½	Guaranty	100	355	360
Bank of Sicily	20	10	12	Irving	10	16¼	17¾
Bronx County	20	6	8	Kings County	100	1800	1830
Brooklyn	100	98	103	Lawyers County	25	39½	41½
Central Hanover	20	125	129	Manufacturers	20	20½	22
Chemical Bank & Trust	10	39	41	New York	25	105	108
Clinton Trust	50	40	50	Title Guarantee & Trust	20	7	8½
Colonial Trust	100	12½	14½				
Continental Bk & Tr	10	12¾	14¼	Underwriters	100	45	55
Corn Exch Bk & Tr	20	50	52	United States	100	1680	1730

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask
Adams Express 4s 1947	79½	81	N Y & Hob F'y 5s 1946	72¼	75
American Meter 6s 1946	83	---	N Y Shipbldg 5s 1940	86	---
Amer Tobacco 4s 1951	100¼	---	NorthAmerican Refractories 6½s 1944	e39	41
Am Type Fdrs 6s 1937	e29	---	Otis Steel 6s ctfs 1941	e51	56
Debenture 6s 1939	e29	---	Pierce Butler & P 6½s 1942	e8	12
Am Wire Fabrics 7s 1942	84	94	Prudence Co guar collateral 5½s 1961	e56	---
Bear Mountain-Hudson River Bridge 7s 1953	72	77	Realty Assoc sec 6s 1937	e38¾	---
Chicago Stock Yds 5s 1961	86	---	Sixty-One Bway 1st 5½s '50	56	59
Consolidation Coal 4½s 1934	e21	24	Standard Textile Products— 1st 6½s unas'nted 1942	30	---
Deep Rock Oil 7s 1937	e46	48	Starrett Investing 5s 1950	37½	42½
Equitable Office Bldg 5s '52	55	57	Struthers Wells Titusville 6½s 1943	44	48
Forty Wall Street 6s 1958	50	52			
Haytian Corp 8s 1938	e14	16	Toledo Term RR 4½s 1957	99½	101
Hoboken Ferry 5s 1946	84	87	Trinity Bldg 5½s 1939	96	98
Journal of Comm 6½s 1937	45	48	Ward Baking 1st 6s 1937	102½	---
Loews New Broad Prop— 1st 6s 1945	91	94	Witherbee Sherman 6s 1944	e14	16
Merchants Refrig 6s 1937	89½	---	Woodward Iron 5s 1952	e28½	32

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6.00	94	98
Albany & Susquehanna (Delaware & Hudson)	100	11.00	200	206
Allegheny & Western (Buff Roch & Pitts)	100	6.00	99	103
Beech Creek (New York Central)	50	2.00	35	38
Boston & Albany (New York Central)	100	8.75	137	142
Boston & Providence (New Haven)	100	8.50	152	--
Canada Southern (New York Central)	100	3.00	50	55
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	84	88
Common 5% stamped	100	5.00	91	94
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	90	94
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	79
Betterman stock	50	2.00	45	48
Delaware (Pennsylvania)	25	2.00	42	45
Georgia RR & Banking (L & N, A C L)	100	10.00	172	178
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	79
Michigan Central (New York Central)	100	50.00	900	---
Morris & Essex (Del Lack & Western)	50	3.875	69	72
New York Lackawanna & Western (D L & W)	100	5.00	94	98
Northern Central (Pennsylvania)	50	4.00	86	89
Old Colony (N Y N H & Hartford)	100	7.00	102	106
Oswego & Syracuse (Del Lack & Western)	50	4.50	74	78
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	146	152
Preferred	100	7.00	167	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	126	130
St Louis Bridge 1st pref (Terminal RR)	100	6.00	125	130
2nd preferred	100	3.00	63	66
Tunnel RR St Louis (Terminal RR)	100	3.00	125	130
United New Jersey RR & Canal (Penna)	100	10.00	232	236
Utica Chenango & Susquehanna(D L & W)	100	6.00	95	100
Valley (Delaware Lackawanna & Western)	100	5.00	95	--
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	78	83
Preferred	100	5.00	78	83
Warren RR of N J (Del Lack & Western)	50	3.50	53	58
West Jersey & Sea Shore (Penn)	50	3.00	60	63

Railroad Equipment Bonds.

	Bid	Ask		Bid	Ask
Atlantic Coast Line 6s	3.00	2.00	Kanawha & Michigan 6s	3.50	2.50
Equipment 6½s	4.00	3.00	Kansas City Southern 5½s	5.00	4.00
Baltimore & Ohio 6s	3.00	2.00	Louisville & Nashville 6s	3.75	3.25
Equipment 4½s & 5s	4.25	3.75	Equipment 6½s	3.75	3.25
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4½s & 5s	8.00	6.00
Canadian Pacific 4½s & 6s	4.50	3.75	Equipment 6½s & 7s	8.00	6.00
Central RR of N J 6s	3.75	3.25	Missouri Pacific 6½s	9.00	6.00
Chesapeake & Ohio 6s	3.75	3.00	Equipment 6s	9.00	6.00
Equipment 6½s	3.75	3.00	Mobile & Ohio 5s	8.00	6.50
Equipment 5s	3.75	3.00	New York Central 4½s & 5s	4.20	3.75
Chicago & North West 6s	5.50	4.50	Equipment 6s	4.20	3.75
Equipment 6½s	5.50	4.50	Equipment 7s	4.20	3.75
Chic R I & Pac 4½s & 5s	8.00	6.50	Norfolk & Western 4½s	2.00	1.00
Equipment 6s	8.00	6.50	Northern Pacific 7s	4.25	3.75
Colorado & Southern 6s	5.50	5.00	Pacific Fruit Express 7s	4.00	3.00
Delaware & Hudson 6s	3.00	2.00	Pennsylvania RR equip 5s	3.50	3.00
Erie 4½s 5s	4.40	3.75	Pittsburgh & Lake Erie 6½s	4.25	3.00
Equipment 6s	4.40	3.75	Reading Co 4½s & 5s	3.75	3.25
Great Northern 6s	4.25	3.75	St Louis & San Fran 5s	3.00	6.50
Equipment 5s	4.25	3.75	Southern Pacific Co 4½s	4.25	3.75
Hocking Valley 5s	3.75	3.25	Equipment 7s	4.25	3.75
Equipment 6s	3.75	3.25	Southern Ry 4½s & 5s	4.40	3.75
Illinois Central 4½s & 5s	4.25	3.75	Equipment 6s	4.40	3.75
Equipment 6s	4.25	3.75	Toledo & Ohio Central 6s	3.50	2.00
Equipment 7s & 6½s	4.25	3.75	Union Pacific 7s	3.00	2.00

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *z* Ex-stock dividends. *w i* When issued. *z* Ex-dividend

Quotations on Over-the-Counter Securities—Friday July 6—Continued

Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	25	---	New Rochelle Water 5½s '51	89	91
General 5s 1947	20	---	Norf & Portsmouth Tr 5s '36	105⅞	106¾
Amer S P S 5½s 1948 M&N	44¾	47¾	North Am Lt & Pow 5½s '56	50	52
Amer Wat Wks & Elec 5s '75	70¾	72½			
Bellows Falls Hydro El 5s'58	92¼	94	Okla Natural Gas 6s 1946	71½	73
Bklyn C & Newt'n con 5s '39	75	79	Old Dom Pow 5s May 15 '51	43	45
Birmingham Wat Wks 5s'57	98¼	99½	Parr Shoals P 5s 1952 A&O	73½	76½
Central G & E 5½s '46 J&D	47½	49½	Peninsular Telephone 5½s'51	101½	103
1st lien coll tr 6s '46 M&S	48	50	Pennsylvania Elec 5s 1962	82⅜	83⅝
Colorado Power 5s 1953	101	102½	Peoples L & P 5½s 1941 J&J	33	34
Con Isld & Bklyn con 4s '48	58	---	Power Secs coll tr 6s 1949	58	61½
Fed P S 1st 6s 1947 J&D	e23½	25½	Public Serv of Colo 6s 1961	92¼	93⅝
Federated Util 5½s '57 M&S	43½	45½	Queensboro G & E 4½s 1958	99¼	101¾
42d St Manhattan & St			Roanoke W W 5s 1950 J&J	70¼	72¾
Nicholas Ave 5s 1940	60	---	Rochester Ry 1st 5s 1930	26	30
Green Mountain Pow 5s '48	85¾	87¼	Schenectady Ry Co 1st 5s'46	5	10
Ill Wat Ser 1st 5s 1952 J&J	82¼	84¼	Scranton Gas & Wat 4½s'58	95	97
Interborough R T 5s ctfs '66	69	71	Sioux City Gas & Elec 6s '47	79	81
Iowa So Util 5½s 1950 J&J	60	62	Sou Blvd RR 1st 5s 1945	58	---
Kan City Pub Serv 3s 1951	34	35	Tidewater Power 5s 1979	72½	74½
Keystone Telephone 5½s '55	64	66½	Union Ry Co N Y 5s 1942	72	75
Lehigh Vall Trans ref 5s '60	35	36	Un Trac Albany 4½s 2004	7	10
Long Island Lighting 5s 1955	98¾	99¾	Virginia Power 5s 1942	104½	---
Nassau El RR 1st 5s 1944	96	100	Westchester RR 1st 5s 1943	58	---
Newp N & Ham 5s '44 J&J	88¾	91¼	Western P S 5½s 1960 F&A	66½	67¾
N Y Wat Ser 5s 1951 M&N	88	89½	Wisconsin Elec Pow 5s 1954	103½	105
N Y & Westch'r Ltg 4s 1004	100	101½	Yonkers RR Co gtd 5s 1946	58	62

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref 100	53¼	54½	Metro Edison $7 pref B *	72	---
Arkansas Pr & Lt $7 pref *	34¾	36	6% preferred ser C *	68	70
Assoc Gas & El orig pref *	½	1½	Miss Riv Pow 6% pref 100	86	88½
$6.50 preferred *	½	1½	Mo Pub Serv $7 pref 100	3½	7½
$7 preferred *	½	1½	Mountain States Pr com *	¼	2
Atlantic City Elec $6 pref *	84½	86¾	7% preferred 100	5½	8½
Bangor Hydro-El 7% pf 100	98	103	Nassau & Suffolk Ltg pf 100	45½	50
Birmingham Elec $7 pref *	36	38	Nebraska Power 7% pref 100	100½	101½
Broad Riv Pow 7% pf 100	34½	36	Newark Consol Gas 100	105	----
Buff Niag & East pr pref 25	17½	18¼	New Eng Pow Assn 6% pf 100	50¾	51½
Carolina Pr & Lt $7 pref *	42	44	New Jersey Pow & Lt $6 pf *	65	---
6% preferred *	38	40	New Orl Pub Serv $7 pf *	13¼	15
Cent Ark Pub Serv pref 100	63	66	N Y & Queens E L P pf 100	99	---
Cent Maine Pow 6% pf 100	62	64½	Northern States Pr $7 pf 100	57½	60½
$7 preferred 100	71½	74	Ohio Power 6% pref 100	88½	90¼
Cent Pr & Lt 7% pref 100	19¾	21¾	Ohio Edison $6 pref *	63	67
Cent Pub Serv Corp pref *	¼	1	$7 preferred *	74	77
Cleve Elec Ill 6% pref 100	110	112	Ohio Pub Serv 6% pf 100	63	66
Columbus Ry. Pr & Lt—			7% preferred 100	72½	74½
1st $6 preferred A 100	80	84	Okla G & E 7% pref 100	81	84
$6.50 preferred B 100	72	75	Pac Gas & Elec 6% pf 25	21	22½
Consol Traction (N J) 100	35¾	38¾	Pacific Pow & Lt 7% pf 100	10½	12½
Consumers Pow $5 pref *	71⅛	72⅞	Penn Pow & Light $7 pref *	91	93
6% preferred 100	81½	83	Philadelphia Co $5 pref 50	53½	---
6.60% preferred 100	88	90¼	Piedmont Northern Ry 100	35	43
Continental Gas & El—			Pub Serv of Colo 7% pf 100	75	79
7% preferred 100	48	50	Puget Sound Pow & Lt—		
Dallas Pow & Lt 7% pref 100	100¾	---	$5 prior preferred *	13	14¼
Dayton Pr & Lt 6% pref 100	96	98½	Roch Gas & Elec 7% pref B	85	----
Derby Gas & Elec $7 pref *	61	65	6% preferred C	76	78
Essex-Hudson Gas 100	168	---	Sioux City G & E $7 pref	40½	43
Foreign Lt & Pow units	63	70	Som'set Un & Mid'sex Ltg	80	----
Gas & Elec of Bergen 100	101½	---	Sou Calif Ed pref A 25	22	23
Hudson County Gas 100	168	---	Preferred B 25	18¾	19¾
Idaho Power $6 pref *	65	---	South Jersey Gas & Elec 100	168½	173
7% preferred 100	80	82	Tenn Elec Pow 6% pref 100	48	52
Illinois Pr & Lt 1st pref *	17½	18½	7% preferred 100	52	55
Interstate Natural Gas *	12½	14¾	Texas Pow & Lt 7% pref	81	83½
Interstate Power $7 pref *	10	13½	Toledo Edison 7% pf A 100	83	85½
Jamaica Water Supply pf 50	48¼	50¼	United G & E (Conn) 7% pf	59¾	62¼
Jersey Cent P & L 7% pf 100	68	71	United G & E (N J) pref 100	48½	51½
Kansas Gas & El 7% pf 100	78	---	Utah Pow & Lt $7 pref	17¼	18¾
Kings Co Ltg 7% pref 100	84	---	Utica Gas & El 7% pref	75¾	79½
Long Island Ltg 6% pf 100	45	46½	Util Power & Lt 7% pref	7¾	9¼
7% preferred 100	51	53	Virginia Railway	63	67
Los Angeles G & E 6% pf 100	90	93½	Wash Ry & Elec com 100	315	340
Memphis Pr & Lt $7 pref *	52	55	5% preferred 100	98	100
Mississippi P & L $6 pref *	24	26¾	Western Power $7 pref 100	83	---

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	99½	---	Hunt'ton W 1st 6s'54 M&S	101½	----
Ark Wat 1st 5s A 1956 A&O	99	100	1st m 5s 1954 ser B M&S	98	----
Ashtabula W W 5s '58 A&O	92	----	5s 1962	96	----
Atlantic Co Wat 5s '58 M&S	93½	95	Joplin W W 5s '57 ser A M&S	93	95
Birm WW 1st 5½s A'54 A&O	101½	103	Kokomo W W 5s 1958 J&D	90	92
1st m 5s 1954 ser B J&D	99½	----	Monm Con W 1st 5s '56 J&D	87	89
1st 5s 1957 series C F&A	98	99½	Monon Val W 5½s '50 J&J	100	102
Butler Water 5s 1957 A&O	92	----	Richm W W 1st 5s '57 M&N	96½	----
City of Newcastle Wat 5s '41	100½	----	St Joseph Wat 5s 1941 A&O	100	----
City W (Chat) 5s B '54 J&D	100	----	So Pitts Wat 1st 5s '55 F&A	102	---
1st 5s 1957 series C M&N	100	----	1st & ref 5s '60 ser A J&J	101	----
Commonwealth Water—			1st & ref 5s '60 ser B J&J	101	----
1st 5s 1956 B F&A	100	----	Terre Hte WW 6s '49 A J&D	100½	----
1st m 5s 1957 ser C F&A	100	101½	1st m 5s 1956 ser B J&D	95½	----
Davenport W 5s 1961 J&J	100	----	Texarkana W 1st 5s '58 F&A	80	83
E S L & Int W 5s 1942 J&J	84	86	Wichita Wat 1st 6s '49 M&S	101	----
1st m 6s 1942 ser B J&J	91	93	1st m 5s '56 ser B F&A	96	----
" 5s 1960 ser D F&A	82	84	1st m 5s 1960 ser C M&N	95	98

* No par value. *d* Last reported market. *e* Defaulted. *x* Ex dividend.

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams-Millis Corp, pf 100	91	----	Herring-Hall-Marv Safe 100	15½	18½
Aeolian-Weber P & P—			Howe Scale 100	1¼	----
Preferred 100	½	1½	Preferred 100	7¾	----
American Arch $1 *	15⅛	---	Industrial Accept pref 100	25	30
American Book $4 100	53	56	International Textbook *	1¾	3
American Canadian Prop *	1	2	King Royalty com	7	9
American Cigar $6 pref 100	99	---	$8 preferred	65	75
American Hard Rubber 50	7¾	11	Lawrence Port Cement 100	10	13
American Hardware 25	18¼	19¼	Liberty Baking com *	¼	⅝
American Mfg 100	9	12½	Preferred 100	3½	5½
Preferred 100	50	59	Locomotive Firebox Co *	4¼	6¼
American Meter com *	9¾	11	Macfadden Publica'ns com 5	5	6
Andian National Corp *	39	----	Preferred *	32	34
			Merck Corp $8 pref 100	125	130
Babcock & Wilcox 100	31½	33½	National Casket *	39	----
Bancroft (Jos) & Sons com *	3	5½	Preferred *	102	----
Preferred 100	24	28	National Licorice com 100	30	----
Bliss (E W) 1st pref 50	20	30	Nat Paper & Type 100	1	5
2d pref B 10	2	5	New Haven Clock pref 100	32	37
Bohn Refrigerator pref 100	----	5	New Jersey Worsted pref 100	56	----
Bon Ami Co B common *	35	40	Northwestern Yeast 100	145½	148
Bowman-Biltmore Hotels *	¼	¾	Norwich Pharmacal Co *	81	----
1st preferred 100	3	4¼	Ohio Leather *	18	21
2nd preferred 100	¾	1¾	Okonite Co $7 pref 100	30	40
Brunsw-Balke-Col pref 100	54	57	Publication Corp com *	15	20
Bunker H & Sullivan com 10	41	44½	$7 1st preferred 100	82	88
Canadian Celanese com *	17½	19½	Riverside Silk Mills *	23	23½
Preferred 100	107	111	Rockwood & Co *	10	----
Carnation Co $7 pref 100	97	----	Preferred 100	50	55½
Color Pictures Inc	5½	6½	Roxy Theatre preferred A *	¼	1
Clinchfield Coal Corp pf 100	29½	----	Ruberoid Co 100	28	30½
Colts Patent Fire Arms 25	21½	22½	Scovill Mfg 25	21¼	22½
Columbia Baking com *	1⅛	2	Singer Manufacturing 100	175	180
1st preferred *	6	7½	Standard Cap & Seal 5	25	29
2d preferred *	1¼	2¼	Standard Screw 100	55	60
Crowell Pub Co $1 com *	23¼	25½	Stetson (J B) common *	7¾	9½
$7 preferred 100	90½	----	Preferred 25	12½	15
De Forest Phonofilm Corp	½	1¼	Taylor Milling Corp *	8½	11
Dictaphone Corp *	20	23	Taylor Wharton Ir&St com *	1¾	----
Preferred 100	102	----	Preferred 100	5½	----
Dixon (Jos) Crucible 100	53	57	TennProducts Corp pref 50	1¾	3
Doehler Die Cast pref *	62½	69	Tubize Chatillon cum pf 100	55½	60
Preferred 50	31½	36	Urexcelled Mfg Co 10	2¾	3⅞
Douglas Shoe preferred 100	15¾	17½	U S Finishing pref 100	-----	6
Draper Corp *	55	59	Welch Grape Juice pref 100	64	69
Driver-Harris pref 100	74	84	West Va Pulp & Pap com *	12	13¼
Eiseman Magneto pref 100	8	13	Preferred 100	84	86¾
First Boston Corp	22	23½	White Rock Min Spring—		
Flour Mills of America *	1¾	2¾	$7 1st preferred 100	90	----
Franklin Railway Supply *	12	----	Wilcox-Gibbs com 50	22	27
Gen Fireproofing $7 pf 100	50	65	Woodward Iron 100	-----	6½
Graton & Knight com *	6	7¼	Worcester Salt 100	45	49½
Preferred 100	37½	41½	Young (J S) Co com 100	70	----
Great Northern Paper 25	23	24¾	7% preferred 100	99	----

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Administered Fund 1	15.29	16.27	Investment Trust of N Y *	4⅝	5¼
Amerex Holding Corp	14½	16	Low Priced Shares	5¼	---
Amer Bankstocks Corp	1.10	1.24	Major Shares Corp *	1⅞	---
Amer Business Shares	.94	1.04	Mass Investors Trust *	18.70	20.33
Amer Composite Tr Shares	3½	4⅛	Mutual Invest Trust	1.11	1.22
Amer & Continental Corp	7½	8½	Nation Wide Securities Co	3.27	3.37
Am Founders Corp 6% pf 50	16	18	Voting trust certificates	1.17	1.27
7% preferred 50	16½	18	N Y Bank & Trust Shares	3⅛	---
Amer & General Sec cl A *	4	6	No Amer Bond trust ctfs	86½	90
$3 preferred *	38	43	No Amer Trust Shares, 1953	1.79	---
Amer Insuranstocks Corp *	1¾	2¼	Series 1955	2.29	---
Assoc Standard Oil Shares	5⅛	5⅞	Series 1956	2.26	---
Bancamerica-Blair Corp	3⅝	4	Series 1958	2.32	2.60
Bancshares, Ltd part shs 50c	.98	1.23	Northern Securities 100	65	75
Basic Industry Shares *	3 01	---	Pacific Southern Invest pf *	29	31
British Type Invest A 1	.40	.65	Class A *	4½	5
Bullock Fund Ltd	11½	12½	Class B *	⅜	⅞
Canadian Inv Fund Ltd	3.30	3.55	Plymouth Fund Inc cl A 100	.93	1.03
Central Nat Corp class A	21½	23½	Quarterly Inc Shares	1.30	1.40
Class B	½	2½	Representative Trust Shares	8.33	9.08
Century Trust Shares *	x19¼	20⅞	Royalties Management	⅜	1
Commercial Natl Corp	2⅞	3¾			
Corporate Trust Shares	1.90	---	Second Internat Sec cl A *	½	2
Series AA	1.83	---	Class B common *	⅛	1
Accumulative series	1.83	---	6% preferred 50	26½	32
Series AA mod	2.19	2.32	Selected Amer Shares Inc	1.16	1.25
Series ACC mod	2.19	2.32	Selected American Shares	2.49	---
Crum & Foster Ins Shares—			Selected Cumulative Shs	6.49	---
Common B 10	20	24	Selected Income Shares	3.35	3.75
7% preferred 100	101½	105½	Selected Man Trustees Shs	5	5⅝
Crum & Foster Ins com *	15½	18	Spencer Trust Fund	15.53	16.38
8% preferred	104	109	Standard Amer Trust Shares	2.75	3.00
Cumulative Trust Shares *	3.86	---	Standard Utilities Inc	.70	.76
Deposited Bank Shs ser A	2.30	2.55	State Street Inv Corp *	64.10	69.26
Deposited Insur Shs A	3.33	3.70	Super Corp of Am Tr Shs A	2.88	---
Diversified Trustee Shs B	7½	----	AA	2.08	---
C	3.00	3.30	B	3.04	---
D	4⅝	5⅛	BB	2.10	---
Dividend Shares	1.19	1.21	C	5.46	---
Equity Corp cv pref	26	30	D	5.47	---
Equity Trust Shares A	2.60	2.90	Supervised Shares	1.26	1.38
Fidelity Fund Inc *	44.29	47 67	Trust Fund Shares	3¼	3⅝
Five-year Fixed Tr Shares	3.35	---	Trust Shares of America	2½	3
Fixed Trust Shares A *	7.90	---	Trustee Industry Shares	1.04	1.15
B *	6.83	---	Trustee Stand Investment C	2.04	2.40
Fundamental Tr Shares A	4	4½	D	2.02	2.35
Shares B *	3¾	---	Trustee Standard Oil Shs A	5.25	---
Fundamental Investors Inc	1.94	2.14	B	5.00	5.60
General Investors Trust 1	----	----	Trustee Amer Bank Shs B	1.00	1.11
Guardian Invest pref w war	9½	12¼	Trusteed N Y Bank Shares	1.45	1.60
Huron Holding Corp	¼	⅜	20th Century orig series	1.60	---
Incorporated Investors *	17.32	18 62	Series B	2.60	3.00
Independence Tr Shares *	2.13	2.43			
Indus & Power Security *	13	14¼	United Gold Equities (Can)		
Internat Security Corp (Am)			Standard Shares 1	2.52	2.80
Class A common *	⅛	1	U S & Brit Int class A com *	¼	1¼
Class B common *	⅛	½	Preferred *	5	8
6½% preferred 100	13½	17½	U S Elec Lt & Pow Shares A	12⅜	12⅞
6% preferred 100	13½	12½	B	1.99	2.09
Investment Co. of Amer			Voting trust ctfs	.76	.84
New common 10	20½	22½	Un N Y Bank Trust C 3	3⅞	4⅜
7% preferred *	20½	22	Un Ins Tr Shs ser F	1¾	2⅛

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar 100	80	85	Savannah Sugar Ref *	89	94
Haytian Corp Amer *	1	1½	7% preferred 100	98½	103
			United Porto Rican ctfs *	¼	---
			Preferred ctfs *	½	---

Realty, Surety and Mortgage Companies.

Par	Bid	Ask	Par	Bid	Ask
Bond & Mortgage Guar 20	⅜	1	Lawyers Title & Guar 100	---	2
Empire Title & Guar 100	15	20	N Y Title & Mtge Corp 10	⅛	⅜
Lawyers Mortgage 20	⅝	1⅛			

Quotations on Over-the-Counter Securities—Friday July 6—Concluded

Insurance Companies.

	Par	Bid	Ask
Aetna Casualty & Surety	10	48 3/4	50 3/4
Aetna Fire	10	38 3/4	40 3/4
Aetna Life	10	17 1/2	19
Agricultural	25	54 3/4	57
American Alliance	10	18 1/2	20
American Colony	6	5 1/2	7
American Equitable	5	18 1/2	21
American Home	10	8 1/4	10
American of Newark	2 1/2	10 1/2	12
American Re-insurance	10	41	43
American Reserve	10	19 1/2	21
American Surety	25	25 1/4	26 3/4
Automobile	10	19 1/2	21
Baltimore Amer	2 1/2	3 3/4	4 3/4
Bankers & Shippers	25	57	62 1/2
Boston	100	508	523
Camden Fire	5	18 3/4	19 3/4
Carolina	10	20	21 1/2
City of New York	100	179	184
Connecticut General Life	10	27 3/4	29 1/2
Continental Casualty	5	12 1/4	13 1/4
Cosmopolitan Fire	10	18	24
Eagle Fire	2 1/2	2	2 3/4
Employers Re-Insurance	10	23 3/4	26 3/4
Excess	5	11 3/4	12 3/4
Federal	10	61	65
Fidelity & Deposit of Md	20	37 1/2	40
Firemen's of Newark	5	6 1/4	7 1/4
Franklin Fire	5	21 3/4	23 1/4
General Alliance	*	10	11 1/2
Georgia Home	10	20	22
Glens Falls Fire	5	28 1/4	29 3/4
Globe & Republic	5	10	13
Globe & Rutgers Fire	25	42 1/2	47 1/2
Great American	5	19 1/2	21
Great Amer Indemnity	1	6	8
Halifax Fire	10	16 1/4	17 3/4
Hamilton Fire	25	25	30
Hanover Fire	10	31	33
Harmonia	10	20 3/4	22 1/4

	Par	Bid	Ask
Hartford Fire	10	52 1/2	54 1/2
Hartford Steam Boiler	10	55 1/4	58 1/2
Home	5	24 1/4	25 3/4
Home Fire Security	10	3/4	1 3/4
Homestead Fire	10	15 1/4	16 3/4
Hudson Insurance	10	7 1/4	----
Importers & Exp. of N Y	25	4	5 3/4
Knickerbocker new	5	10	13
Lincoln Fire		4	5
Maryland Casualty	2	1 3/4	2 1/4
Mass Bonding & Ins	25	13 1/2	14 1/2
Merchants Fire Assur com	2 1/2	30 1/2	32 1/2
Merch & Mfrs Fire Newark	5	5	7
National Casualty	10	7 1/2	8 1/2
National Fire	10	54 3/4	56 3/4
National Liberty	2	6	7
National Union Fire	20	94	98
New Amsterdam Cas	5	10	10 3/4
New Brunswick Fire	10	23 3/4	25 1/4
New England Fire	10	13	---
New Hampshire Fire	10	36 3/4	38 1/2
New Jersey	20	29 1/4	32 3/4
New York Fire	5	10	13
Northern	12.50	64 1/2	68
North River	2.50	19 3/4	21 1/4
Northwestern National	25	101	105
Pacific Fire	25	64 1/2	69
Phoenix	10	61	63
Preferred Accident	5	8 3/4	10 1/2
Providence-Washington	10	28 1/8	30 1/4
Rochester American	10	16 1/2	20 1/2
St Paul Fire & Marine	25	137	142
Security New Haven	10	27 3/4	29 1/2
Southern Fire	10	18	19 1/4
Springfield Fire & Marine	25	98	101
Stuyvesant	10	3	4
Sun Life Assurance	100	390	413
Travelers	100	427	432
U S Fidelity & Guar Co	2	5 1/4	5 1/2
U S Fire	4	37 1/2	39 1/2
Westchester Fire	2.50	27	28 1/2

Chain Store Stocks.

	Par	Bid	Ask
Bohack (H C) com	*	8 1/2	13 1/2
7% preferred	100	50 1/2	59
Butler (James) com	100	1/2	2 1/2
Preferred	100	3 1/4	7 1/4
Diamond Shoe pref	100	60	----
Edison Bros Stores pref	100	84	----
Fan Farmer Candy Sh pf	*	36 1/2	----
Fishman (M H) Stores	*	10	14
Preferred	100	84	94
Great A & P Tea pf	100	123	126
Kobacker Stores pref	100	38 3/4	----
Kress (S H) 6% pref	10	11	12
Lerner Stores pref	100	90	98 1/2

	Par	Bid	Ask
Lord & Taylor	100	135	----
1st preferred 6%	100	85	----
2nd preferred 8%	100	80	----
Melville Shoe pref	100	101	----
Miller (I) & Sons pref	100	16	19
MockJuds&Voehr'ger pf	100	60	----
Murphy (G C) 8% pref	100	103	113
Nat Shirt Shops (Del)	*	2	4
1st preferred	100	22	----
2nd preferred	100	45	55
Reeves (Daniel) pref	100	107	----
Schiff Co preferred	100	88	92
U S Stores preferred	100	7 1/2	9 1/2

Telephone and Telegraph Stocks.

	Par	Bid	Ask
Amer Dist Teleg (N J) com	*	71	74
Preferred	100	110 7/8	112 7/8
Bell Telep of Canada	100	117 1/2	120 1/2
Bell Telep of Penn pref	100	115	116 1/2
Cincin & Sub Bell Telep	50	67	70
Cuban Telep 7% pref	100	25 1/2	31
Empire & Bay State Tel	100	50	60
Franklin Teleg $2.50	100	37	41
Int Ocean Teleg 6%	100	80 1/2	85
Lincoln Tel & Tel 7%	*	90	---
Mount States Tel & Tel	100	107	109 1/4
New England Tel & Tel	100	93 1/4	95 1/4

	Par	Bid	Ask
New York Mutual Tel	100	22 1/2	25
Northw Bell Tel pf 6 1/2 %	100	108 1/2	110 3/4
Pac & Atl Teleg U S 1%	25	15	17 1/2
Peninsular Telephone com	*	5	7
Preferred A	100	68	70 1/2
Roch Telep $6.50 1st pf	100	98 1/2	101
So & Atl Teleg $1.25	25	17	20
Sou New Engl Telep	100	105 1/2	107 1/2
S'western Bell Tel. pf	100	119 1/2	121 1/4
Tri States Tel & Tel	*	----	---
Preferred	10	9 5/8	10 7/8
Wisconsin Telep 7% pref	100	110 1/2	---

German and Foreign Unlisted Dollar Bonds.

	Bid.	Ask.
Anhalt 7s to 1946	f29	32
Argentine 5%, 1945, $100 pieces	90	----
Antioquia 8%, 1946	f27 1/2	31 1/2
Austrian Defaulted Coupons	f85-120	----
Bank of Colombia, 7%, '47	f21	23
Bank of Colombia, 7%, '48	f21	23
Bavaria 6 1/2s to 1945	f35	36 1/2
Bavarian Palatinate Cons. Cit. 7% to 1945	f25 1/2	28 1/2
Bogota (Colombia) 6 1/2, '47	f19	20 1/2
Bolivia 6%, 1940	f 6	7 1/2
Buenos Aires scrip	f34	37
Brandenburg Elec. 6s, 1953	f34	35 1/2
Brazil funding 5%, '31-'51	61 3/4	62 1/4
Brazil funding scrip	f62	----
British Hungarian Bank 7 1/2s, 1962	f55	58
Brown Coal Ind. Corp. 6 1/2s, 1953	f53	58
Cali (Colombia) 7%, 1947	f12	13
Callao (Peru) 7 1/2%, 1944	f 6 1/2	8 1/4
Ceara (Brazil) 8%, 1947	f 5	9
Columbia scrip issue of '33	f45	48
issue of 1934	f34	36
Costa Rica funding 5%, '51	50	52
City Savings Bank, Budapest, 7s, 1953	f52	55
Dortmund Mun Util 6s, '48	f45	48
Duisburg 7% to 1945	f22 1/2	25 1/2
Duesseldorf 7s to 1945	f29	32
East Prussian Pr. 6s, 1953	f43	44 1/2
European Mortgage & Investment 7 1/2s, 1966	f55	57
French Govt. 5 1/2s, 1937	170	175
French Nat. Mail SS. 6s, '52	165	167
Frankfurt 7s to 1945	f26 1/2	29 1/2
German Atl Cable 7s, 1945	f36	39
German Building & Landbank 6 1/2%, 1948	f47	49
German defaulted coupons	f50	55
German scrip	f19 1/2	21
German called bonds	f28	----
Haiti 6% 1953	80	83
Hamb-Am Line 6 1/2s to '40	f85	----
Hanover Harz Water Wks. 6%, 1957	f27	30
Housing & Real Imp 7s, '46	f40	44
Hungarian Cent Mut 7s, '37	f46	48
Hungarian Discount & Exchange Bank 7s, 1963	f39	41 3/4
Hungarian defaulted coups	f55-95	----

	Bid.	Ask.
Hungarian Ital Bk 7 1/2s, '32	f78	83
Jugoslavia 5s, 1956	27	30
Jugoslavia coupons	f45	----
Koholyt 6 1/2s, 1943	f42	45
Land M Bk, Warsaw 8s, '41	71 1/2	73 1/2
Leipzig O'land Pr. 6 1/2s, '46	f52 1/2	55 1/2
Leipzig Trade Fair 7s, 1953	f44	47
Luneberg Power, Light & Water 7%, 1948	f56 1/2	58 1/2
Mannheim & Palat 7s, 1941	f40	43
Munich 7s to 1945	f31 1/2	33 1/2
Munic Bk, Hessen, 7s to '45	f30	32
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f48	52
Nassau Landbank 6 1/2s, '38	f45	47
Natl. Bank Panama 6 1/2% 1946-9	f42 1/2	43 1/2
Nat Central Savings Bk of Hungary 7 1/2s, 1962	f56	58
National Hungarian & Ind. Mtge. 7%, 1948	f59	61
Oberpfalz Elec. 7%, 1946	f28	31
Oldenburg-Free State 7% to 1945	f29	31
Porto Alegre 7%, 1968	f18	19 1/2
Protestant Church (Germany), 7s, 1946	f40 3/4	42 1/4
Prov Bk Westphalia 6s, '33	f45	----
Prov Bk Westphalia 6s, '36	f40	42
Rhine Westph Elec 7%, '36	f60	63
Rio de Janeiro 6%, 1933	f24 1/4	26 1/4
Rom Cath Church 6 1/2s, '46	f53 1/2	55 1/2
R C Church Welfare 7s, '46	f42	43 1/2
Saarbruecken M Bk 6s, '47	73	77
Salvador 7%, 1957	f32	35
Salvador 7% ctf of dep '57	f25	27
Salvador scrip	f14	17
Santa Catharina (Brazil), 8%, 1947	f22	24
Santander (Colom) 7s, 1948	f12	13 1/2
Sao Paulo (Brazil) 6s, 1943	f23	24
Saxon State Mtge. 6s, 1947	f53	57
Serbian 5s, 1956	28	30
Serbian coupons	f45	----
Siem & Halske deb 6s, 2930	f300	325
State Mtg Bk Jugosl 5s 1956	27	30
coupons	f35	39
Stettin Pub Util 7s, 1946	f37 1/2	39 1/2
Tucuman City 7s, 1951	f36 1/2	38
Tucuman Prov. 7s, 1950	60 1/2	63
Vesten Elec Ry 7s, 1947	f26 1/2	28 1/2
Wurtemberg 7s to 1945	f31	34

f Flat price

Short Term Securities.

	Bid	Ask
Allis-Chal Mfg 5s May 1937	99 1/4	99 1/2
Amer Wat Wks 5s 1944	107 3/8	108
Atlantic Refining 5s 1937	107 1/4	107 3/4
Bethlehem Steel 5s 1936	103 5/8	104
Humble Oil 5s 1937	104 3/8	104 1/2
Mag Pet 4 1/2s Feb 15 1935	101 1/2	----
Midvale Steel 5s 1936	102 3/4	103 1/4
Pennsylvania Ry 6 1/2s 1936	107	107 1/8

Aeronautical Stocks.

	Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7
Central Airports	*	1	3
Kinner Airplane & Mot	1	3/8	3/4
Warner Aircraft Engine	*	1/2	7/8

* No par value. *d* Last reported market. *e* Defaulted. *f* Ex-coupon. *z* Ex-stock dividend. *w i* When issued. *z* Ex-dividend.

CURRENT NOTICES.

—Reynolds & Co. of this city have opened a municipal bond department under the management of Miner C. Markham, formerly with Guaranty Co. of New York. Gaylord C. Cummin, formerly President, Municipal Securities Service, and Robert N. Tuller have also become associated with the firm in this department.

—Harold J. Brown, Thomas F. Kiernan and John K. Harden, all formerly of H. F. McConnell & Co., announce the formation of the copartnership of Brown, Kiernan & Co., with membership on the New York Curb Exchange, to transact a general brokerage business. Offices will be at 70 Pine St., New York.

—H. R. Hamilton-Mowforth, formerly on the staff of the foreign department of the National City Co. and for many years an officer in the Indian Army, has been selected as Manager of the new office of J. S. Bache & Co. which will be opened to-day at 16 St. Helen's Place, London, E. C.

—Albert Frank-Guenther Law, Inc., have just reprinted the complete text of the Securities Act of 1933 as amended. It shows the old law, the text of the omissions as well as the new sections. This reprint incorporates all changes as approved by the President on June 6 1934.

—C. A. Gentles & Co. of Toronto and Montreal, members of Toronto Stock Exchange, announce the opening of offices at 42 Broadway, this city, under the management of Carl Pielsticker. The firm deals in Canadian mining stocks and other securities.

—Francis H. Cummings and John B. Ardery announce the formation of a partnership under the name of Cummings & Ardery to manage investment funds. The new firm will have offices at 70 Federal St., Boston.

—Tobey & Co., members of the New York Stock Exchange, announce the opening of a Boston office at 10 Post Office Square, under the management of Frank L. Black and Erle A. Bishop.

—Weingarten & Co., members New York Stock Exchange, announce that William Stern is now associated with them as co-manager of their uptown New York office at 551 Fifth Ave.

—Boettcher-Newton & Co. announce that Norbert A. McKenna, formerly with Edward B. Smith & Co., is now associated with them in their uptown New York office at 33 East 51st Street.

—Comstock & Co. have opened an uptown New York branch office at 30 Rockefeller Plaza, Rockefeller Centre, under the management of Paul Forester.

—Kelley, Richardson & Co., Chicago, announce the election of George L. Martin, formerly with the Guaranty Co. of New York, as Vice-President.

—Dunne & Co., 40 Wall St., New York, have prepared for distribution an offering list of whole mortgages on New York City properties.

—Lester W. Pett Jr., formerly Assistant Treasurer and Secretary of Hammons & Co., Inc. has been elected a Vice-President of that firm.

—Byck & Lowenfels, members of the New York Stock Exchange, announce the removal of their offices to 39 Broadway, New York.

—Chas. E. Doyle & Co., 20 Pine St., New York, have issued their monthly New York Bank Stocks and Insurance Stocks Guide.

—James Talcott, Inc., has been appointed factor for Union Fabrics Corp., Scranton, Pa., manufacturers of curtain goods.

—Richard W. Ince has been admitted as a general partner in the New York Stock Exchange firm of Seasongood & Haas.

—Bristol & Willett, 115 Broadway, New York, are now distributing the July issue of their "Over-the-Counter Review."

—J. Roy Prosser & Co., 52 William St., New York, are distributing their July bulletin on over-the-counter securities.

—Hornblower & Weeks have prepared a special circular on the outlook for insurance company stocks for 1934.

—Hanson & Hanson, 25 Broadway, New York, have issued an analysis of Petroleum Heat & Power Co.

—Gertler & Co. are distributing report on the finances of the State of West Virginia.

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.				Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74.844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36

Alabama & Northwestern RR.—*Abandonment.*—
The I.-S. C. Commission on June 23 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire line of railroad, extending westerly from a connection with the Southern Ry. at Pine Hill, to Sweetwater, 21 miles, all in Wilcox and Marengo counties, Ala.

Alaska Juneau Gold Mining Co.—*15-cent Extra Div.* declared—
The directors have declared an extra dividend of 15 cents per share, in addition to the usual quarterly dividend of 15 cents per share, on the common stock, par $10, both payable Aug. 1 to holders of record July 10 Like amounts were paid on May 1, Feb. 1 last, and on Nov. 1 1933.—V. 138, p. 4285.

Alleghany Steel Co.—*Obituary.*—
Robert D. Campbell, Senior Vice-President and Director, died June 21, at Orillia, Ontario, Canada. Mr. Campbell was also a director of the General Electric Co., the E. G. Budd Manufacturing Co., the Reliance Life Insurance Co. and the Farmers Deposit National Bank.—V. 138, p. 3077, 1398.

Alliance Power Co.—*March* 1 1932 *Coupons* to be paid
Nathaniel F. Glidden, Chairman of the committee representing bondholders, has announced that the coupons due March 1 1932 will be paid upon presentation to the Manufacturers Trust Co.—V. 134, p. 2519.

Alton RR.—*Earnings.*—

Calendar Years—	1933.	1932.
Railway operating revenues	$13,328,174	$14,090,370
Railway operating expenses	9,215,669	10,587,960
Railway tax accruals	706,225	1,313,390
Uncollected railway revenues	2,458	290
Railway operating income	$3,403,822	$2,188,730
Equipment rents	798,962	870,107
Joint facility rents	757,519	831,840
Net railway operating income	$1,847,341	$486,783
Other income	117,416	165,311
Total income	$1,964,757	$652,094
Rent for leased roads	291,479	252,056
Total interest accrued	1,667,814	1,632,927
Other deductions	48,715	26,816
Net deficit	$43,251	$1,259,705

—V. 138, pp. 4451, 4286, 3759, 3429, 2909.

American Austin Car Co., Inc.—*To Reorganize.*—
The company has been granted permission to submit a plan for reorganization by Judge Gibson in U. S. District Court, Pittsburgh. The company has orders for about 2,000 cars and other units, it is said.—V. 138, p. 2088.

American Locomotive Co.—*Receives Order.*—
The company has received an order for one 0-8-0 type switching locomotive from the Aliquippa & Southern.—V. 138, p. 4452.

American Machine & Metals, Inc.—~~*Exchange Offer*~~ *Extended.*—
The offer of the company to acquire debentures of the Troy Laundry Machinery Co. in exchange for American Machine stock or new debentures has been extended for a few days. Directors will determine the new expiration date for the exchange offer.—V. 138, p. 4119.

American Founders Corp.—*Earnings.*—

6 Months End. May 31—	1934.	1933.	1932.	1931.
Income—Interest	$578,066	$947,644	$1,458,283	$1,866,987
Divs. (incl. no stock divs)	649,269	391,682	1,008,165	1,808,300
Underwriting commissions, invest., service fees (other than fees paid by subs.) & miscell. income	17,841	3,971	34,432	57,201
Gross income	$1,245,176	$1,343,299	$2,500,880	$3,732,488
Int. & amort. of discount	630,171	6_3,884	1,097,705	1,392,590
Taxes paid & accrued	43,074	56,824	63,607	163,678
Miscellaneous expenses	205,565	207,899	469,504	603,383
Invest. service fee	3,389	21,809	------	------
Net income before appropr. and vis	$362,976	$402,883	$870,063	$1,572,834
Net approp. bu sub cos. for bond int. and pref. share dividend reserves	------	------	------	28,045
Excess of reduction in bond int. res. over approp. for pref. share div. res. of sub. cos	------	Cr19,634	Cr3,449	------
Balance	$362,976	$422,517	$873,512	$1,544,789
Divs. on shares of subs. paid or cumulated, held by public: On preferred shares	151,358	342,755	237,980	248,353
On common shares			7,467	35,871
Balance	$211,618	$79,762	$628,065	$1,260,565
Applicable to minority shareholders of sub. cos	------	------	162,409	160,047
Balance	$211,618	$79,762	$465,656	$1,100,518
Pref. share divs. paid and accrued	245,460	245,460	225,104	384,761
Appropriated for pref. share div. reserve	8,823	4,936	8,053	41,469
Balance	def$42,665	def$170,634	pf$232,499	prof$674,288

Comparative Consolidated Balance Sheet May 31.

	1934.	1933.	1932.	1931.
Assets—	$	$	$	$
Cash	620,271	3,196,461	3,040,743	7,573,006
Investment securs. (portfolio at cost)	b54,371,100	b57,195,325	60,154,762	142,158,542
Cost of securities of sub. cos. in excess of their book values	------	------	------	13,791,243
Amer. & Cont. Corp. 5% debentures	3,418,985	3,242,931	2,661,816	------
Collateral notes receiv.	------	87,789	669,999	------
Secur. sold (not deliv'd)	203,646	43,398	269,454	409,784
Intermediate credits	1,710,182	4,823,690	8,869,133	11,705,851
Accrued income & sundry accounts receivable	434,703	500,849	619,358	1,554,553
Land & bldgs less res	608,109	------	------	------
Unamort. debn. disct., share financing and transformation exp	1,467,908	1,585,859	1,745,522	3,809,192
Total	62,834,904	70,676,302	78,030,788	181,002,161
Liabilities—				
Securities purchased (not received)	31,279	95,405	149,220	678,108
Sundry accounts payable, reserve for taxes and current accruals	207,524	302,813	358,407	519,381
Dividends payable on pref. shares of subs	11,506	------	------	------
1st mtge. on office bldgs.	200,000	------	------	------
Serial gold bond of International Securities Tr. of America	------	609,300	------	------
Bonds and debentures of subsidiary companies	27,532,000	27,543,000	28,778,100	50,123,400
Pref. shares of subs. held by public	7,714,400	7,781,900	7,821,850	8,012,650
Minority int. in common shares surplus and reserves of subsidiary cos	2,520,033	3,472,798	3,742,211	9,225,274
7% first pref. stock	2,118,950	2,118,950	2,118,950	------
6% first pref stock	5,709,900	5,709,900	5,716,000	------
Preferred stock	------	------	------	12,077,250
Com. stock, incl. scrip (no par)	c8,978,091	c8,978,091	c8,978,091	64,096,776
Capital surplus—Amer. Founders Corp.; Undivid. profits—Amer. Founders Corp.	7,811,220	14,064,146	18,375,217	34,281,863
Participation by others in intermediate credits	------	------	1,706,187	1,987,460
Preferred share dividend reserves	------	------	286,554	------
Total	62,834,904	70,676,302	78,030,788	181,002,161

a Includes call loans. b General portfolio at cost less reserves, $42-607,240 in 1933 ($43,161,670 in 1932), holdings in subsidiary and affiliated companies not consolidated at cost less reserves, $11,763,860 in 1933 ($14,033,656 in 1932). Total value of all investments at May 31 1934, based on then current market quotations, was $38,813,270 (1933, $34,320,-081). c Represented by 8,978,091 shares (no par).—V. 138, p. 4452.

American Reserve Insurance Co. of N. Y.—*Continues 50-Cent Dividend.*—
The directors have declared a dividend of 50 cents per share on the capital stock, payable Aug. 1 to holders of record July 17. Quarterly distributions of like amount were made in October 1931, January and April 1932 and Feb. 1 1934. Previously the company paid quarterly dividends of 75 cents per share.—V. 138, p. 1747.

American Water Works & Electric Co., Inc.—*Output of Electric Energy.*—
Output of electrical energy for the week ended June 30 1934 totaled 34,467,000 kilowatt hours, a decrease of 5% over the output of 36,295,000 kilowatt hours for the corresponding period of 1933. Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934.	1933.	1932.	1931.	1930.
June 9	35,014,000	33,480,000	25,768,000	32,751,000	34,686,000
June 16	34,334,000	34,638,000	26,230,000	32,116,000	34,785,000
June 23	34,742,000	35,408,000	25,942,000	31,107,000	34,893,000
June 30	34,467,000	36,295,000	26,174,000	x29,745,000	34,705,000

x Includes Fourth of July.—V. 138, p. 4453.

Anaconda Copper Mining Co.—*Subsidiary Operation.*—Beginning July 2, Anaconda Sales Co., a 100% owned subsidiary, in addition to the products now marketed by it, took over the sale of all metals and metal products produced by Anaconda Copper Mining Co. and its subsidiary companies, which were heretofore sold by United Metals Selling Co., also a 100% owned subsidiary. By this change the sales of all metals and metal products of the Anaconda group will be sold under the Anaconda trade name. The fabricated products manufactured by The American Brass Co. and Anaconda Wire and Cable Co. will be sold by those companies.—V. 138, p. 3430.

Anglo-American Corp., of So. Africa Ltd.—*Obituary.*—L. A. Pollak, Deputy Chairman of the Corporation and Managing Director of the Rhokana Corp., Ltd., died June 30.—V. 138, p. 4453.

Ann Arbor RR.—*Interest Paid.*—The interest due July 1 1934, on the first mortgage gold 4% bonds, due 1995, was paid on July 2.—V. 138, p. 4120, 4454.

Armour & Co. of Ill.—*Plan Approved.*—The recapitalization plan proposed by the company was approved by stockholders July 6.

The number of votes in favor of the plan were: 439,472 of 7% pref., 1,500,724 class A and 1,480,039 of class B. Against the plan were voted 1,207 shares of pref., 610 shares of class A and a like amount of class B hares.

The stockholders' meeting was then adjourned until July 10 merely for the purpose of keeping the meeting open in the event further action is required on any of the amendments to articles of incorporation. It is not anticipated that any further action will be required.—V. 138, p. 4454.

Asbestos Corp., Ltd.—*Bonus Plan Fails.*—At a postponed meeting of the stockholders, the Chairman announced that the plan for allotment of a bonus to the President, Colonel Robert F. Massie, had failed to attain approval of 75% of the voted stock. The vote was: in favor, 44,148; opposed, 16,997, a total of 61,145. Vote was announced after the Chairman of the meeting had rejected 13,064 votes as invalid. Had the rejected ballots been counted, the vote would have been: in favor, 56,184; opposed, 18,025, or a vote in favor of the plan of slightly more than 75%.—V. 138, p. 4120.

Associated Gas & Electric Co.—*Output Up 0.2%.*—Output of electric energy for the week ended June 23 was 51,911,811 units (kwh), an increase of 0.2% over the same week a year ago. For the four weeks to date the increase was 1.5%.

Gas sendout of 293,436,000 cubic feet was 3.6% above the corresponding week of last year.

Consolidated Statement of Earnings of System.

12 *Mos. Ended May* 31—	1934.	1933.	—Increase— *Amount.*	%
Electric	$73,576,930	$72,187,025	$1,389,905	2
Gas	15,701,413	16,032,799	331,386*	2*
Ice	2,310,136	2,409,726	99,590*	4*
Transportation	1,430,769	1,605,566	174,797*	11*
Heating	1,573,277	1,435,803	137,474	10
Water	1,207,115	1,245,656	38,541*	3*
Total gross optg. revs	$95,799,640	$94,916,575	$883,065	1
Operating exps., mainten., &c	$48,230,075	$45,973,703	$2,256,372	5
Taxes	11,089,114	9,067,477	2,021,637	22
Provision for retirements (dep'n)	8,303,781	8,033,926	269,855	3
Operating income	$28,176,670	$31,841,469	$3,664,799*	12*

* Decrease.—V. 138, p. 4289, 4454.

Atcheson Topeka & Santa Fe Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$8,925,819	$7,922,824	$8,347,620	$11,888,350
Net from railway	1,546,660	1,392,901	1,035,954	1,887,142
Net after rents	873,119	796,523	329,910	879,733
From Jan. 1—				
Gross from railway	40,494,755	35,472,816	44,220,336	60,142,840
Net from railway	7,112,564	4,043,273	7,351,754	12,029,288
Net after rents	3,682,603	246,188	3,071,065	6,841,449

—V. 138, p. 4454.

Athol Mfg. Co.—*Resumes Dividends.*—A dividend of 75 cents per share on the common stock, no par value was paid July 2, to holders of record June 28. The last previous payment was 50 cents per share made on Jan. 2 1932, prior to which quarterly payments of $1 per share were made on this issue.—V. 134, p. 2725.

Atlanta Birmingham & Coast RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$219,037	$217,045	$201,252	$281,317
Net from railway	def20,912	def8,229	def43,823	def66,392
Net after rents	def43,080	def31,582	def68,442	def96,749
From Jan. 1—				
Gross from railway	1,211,269	1,037,331	1,122,792	1,500,119
Net from railway	17,370	def14,658	def214,760	def238,521
Net after rents	def117,294	def146,921	def361,897	def421,038

—V. 138, p. 3761.

Atlanta Gas Light Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross oper. revenues	$226,028	$185,819	$2,535,056	$2,203,240
Oper. exp. & taxes	161,996	121,294	1,805,794	1,545,060
Net oper. revenue	$64,032	$64,524	$729,261	$658,179
Non-operating revenues	100	100	1,800	1,313
Net earnings	$64,132	$64,624	$731,062	$659,493
Interest & other income charges—net	34,364	40,282	461,999	381,939
Provision for retirements	9,902	8,970	108,207	151,274
Net income	$19,864	$15,371	$160,854	$126,280

—V. 138, p. 4289.

Atlantic Gulf & West Indies SS. Lines.—*New Director.*—Charles Hayden has been elected a director and member of the Executive Committee.—V. 138, p. 4455.

Atlantic Ice & Coal Co.—*Accumulated Dividend.* paid—A dividend of $2 per share on account of accumulations on the 7½% cum. pref. stock, par $100, was paid July 1 to holders of record June 20. Similar distributions were made on Jan. 2, last and Jan. 1 1933, prior to which the company made regular semi-annual distributions of $3.75 cents per share on this issue. Following the July 1 payment arrears amount to $9 per share.—V. 138, p. 152.

Atlanta & West Point RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$111,524	$116,172	$91,991	$151,454
Net from railway	def6,509	13,281	def17,472	602
Net after rents	def24,149	def7,531	def38,460	def24,389
From Jan. 1—				
Gross from railway	598,018	489,322	559,298	813,733
Net from railway	44,144	def24,085	def24,079	75,019
Net after rents	def46,436	def124,448	def126,910	def31,317

—V. 138, p. 3763.

Baltimore & Ohio RR.—*State Court Backs "Gold Clause."*—The constitutionality of Public Resolution No. 10 of the 73rd Congress, which involves the devaluation of the gold dollar, was upheld by the State Court of Appeals at Albany, N. Y., on July 3 in a four-to-one decision.

The action was that of Norman C. Norman of New York upon a bond of the Baltimore & Ohio RR. The complaint demanded payment in gold or its equivalent of the quarterly interest, which was alleged to be $38.10. Judgment was directed for Norman for $22.50 called for on the face of the coupon.

The case is to be taken to the U. S. Supreme Court for final decision.

The railroad was willing to pay the $22.50 but denied the contention that $38.10 was due on the ground that in the devaluation of the gold dollar it was prevented from fulfilling its contract under the usual gold clause and decided it could pay only "dollar for dollar" in the face amount of the bond and coupon.

Chief Judge Cuthbert W. Pound wrote the opinion and Judges Crane, Lehman and Hubbs concurred, but Judge O'Brien dissented and voted to reverse. Judges Crouch and Loughran did not sit in the case.—V. 138, p. 4455.

Bangor & Aroostook RR.—*Block of Stock Sold.*—It is reported in financial circles that a block of 30,000 shares of stock has been acquired by Hornblower & Weeks and associates at approximately the market price and is being sold privately to investors. The stock is believed to be the remainder of originally holdings of about 45,000 shares owned for some time by Lee, Higginson & Co. During the past year some 15,000 shares, it is said, were disposed of by the firm which is now being liquidated. The current market for Bangor & Aroostook is around 43.—V. 138, p. 4455.

Bankers Capital Corp.—*Judgment Filed.*—Irving Trust Co., as trustee in bankruptcy of this company, which collapsed in the stock market crash of October 1929, has filed a judgment for $746,234 in the N. Y. Supreme Court against Howard H. Gunder, former chairman. The judgment was ordered by Justice McCook on the findings of John H. Reiman, a referee, who found that Mr. Gunder had voted for the payment of dividends out of capital, which caused losses of $569,471. The judgment represents the company's losses plus interest from the time the dividends were declared, less $12,500 paid in settlement of the claim against him by another director who was sued.—V. 133, p. 2932.

Beaumont Sour Lake & Western Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$177,343	$125,431	$174,458	$379,712
Net from railway	68,650	43,628	72,366	177,319
Net after rents	19,751	def4,495	19,618	93,608
From Jan. 1—				
Gross from railway	815,635	589,941	793,427	1,317,373
Net from railway	247,762	169,722	202,303	435,790
Net after rents	4,235	def58,272	def76,241	68,823

—V. 138, p. 3764.

Belt Ry. of Chicago.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Railway oper. revenues	$4,027,327	$3,927,472	$5,244,415	$6,803,386
Railway oper. expenses	2,498,301	2,748,747	3,592,374	4,678,119
Railway tax accruals, &c	531,813	465,368	824,389	649,247
Railway oper. income	$997,213	$713,357	$827,652	$1,476,021
Non-operating income	1,036,169	1,111,167	995,206	689,616
Gross income	$2,033,383	$1,824,524	$1,822,858	$2,165,637
Hire of freight cars	90,883	144,645	187,977	------
Rent for leased road	1,758,550	1,757,944	1,740,203	1,761,421
Other rents	129,258	139,370	194,636	210,904
Int. on unfunded debt	5,372	10,260	1,654	5,011
Miscellaneous charges	480	10,478	------	1,101
Net income	$48,840	loss$238,174	loss$301,611	$187,200
Dividends paid	------	------	------	187,200

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	193.	1932.
Investments	$3,345,985	$3,144,998	Common stock	$3,120,000	$3,120,000
Cash	449,318	210,318	Long-term debt	66,000	110,000
Demand loans & deposits	133,900	79,729	Loans & bills pay	------	10,349
Time drafts & deps	------	600,000	Traffic & car service bal. payable	46,509	41,498
Loans & bills rec	25	------	Audited accts. & wages payable	176,203	153,110
Traffic & car service balance rec	184,718	231,221	Miscell. accts. pay	13,456	9,209
Net balance receiv. from agents and conductors	50,476	16,095	Deferred liabilities	------	307
Miscell. accts. rec	498,364	585,943	Unmat. int. accrd	1,581	2,683
Material & supplies	220,190	233,816	Other curr. liabil	82,297	92,333
Int. & divs. rec	24,472	20,539	Unadjusted credits	2,064,657	2,135,275
Deferred assets	12,250	10,088	Approp. surp. not specifically invested—undivid. surplus	13,322	13,322
Unadjusted debits	173,380	15,553	Deficit	490,945	539,786
Total	$5,093,079	$5,148,300	Total	$5,093,079	$5,148,300

—V. 136, p. 3153; V. 135, p. 813.

Birmingham Electric Co.—*Earnings.*—

[National Power & Light Co. Subsidiary.]

Period End. Apr. 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$481,852	$425,686	$5,523,524	$5,546,553
Oper. exps., incl. taxes	377,785	324,221	4,298,367	4,137,409
Net revs. from oper'n	$104,067	$101,465	$1,225,157	$1,409,144
Other income	87	40	1,087	7,644
Gross corporate inc	$104,154	$101,505	$1,226,244	$1,416,788
Net int. & other deduc'ns	51,051	57,456	676,638	694,294
Balance	y$53,103	y$44,049	$549,606	$722,494
Property retirement reserve appropriations			542,888	240,000
Balance			$6,718	$482,494
x Dividends applicable to preferred stocks for the period, whether paid or unpaid			429,171	426,869
Balance			def$422,453	$55,625

x Dividends accumulated and unpaid to April 30 1934, amounted to $464,938, before giving effect to dividends of $3.50 a share on $7 preferred stock and $3 a share on $6 preferred stock (aggregating $214,587) which have been declared payable to stockholders of record May 1 1934, payment to be made when pending litigation and other matters are cleared up. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4456.

Blackstone Valley Gas & Electric Co.—*Tenders.*—The State Street Trust Co., Boston, Mass., will until noon July 23, receive bids for the sale to it of mortgage & collateral trust series A 5% gold bonds due April 1 1951 to an amount sufficient to exhaust $40,000, and mortgage and collateral trust series B 5% gold bonds due April 1 1952 to an amount sufficient to exhaust $20,000 at prices not to exceed par and interest.—V. 138, p. 150.

(Sidney) Blumenthal & Co.—*New President.*—H. H. Schell, V.-Pres. & Gen. Mngr., will succeed Sidney Blumenthal as President. Mr. Blumenthal will continue as Chairman of the Board of Directors.—V. 138, p. 3081.

Blumer Brewing Corp. (Wis.).—*Stock Offered.*—Public offering of 200,000 shares of common stock at $1.20 per share, based upon the prospectus as officially filed with the Federal Trade Commission, and dated June 25 1934, is being made by Webber-Simpson & Co. of Chicago.

According to the prospectus, Webber-Simpson & Co., underwriter, has an option to purchase all or any part of 85,000 shares of this offering from the corporation at $1 per share. The present stockholders of the corporation have agreed to assign 15,000 shares of their present holdings to Webber-Simpson & Co., without cost, upon the exercise by Webber-Simpson & Co. of its option to purchase the 85,000 shares from the corporation. These stockholders have also granted Webber-Simpson & Co. an option to purchase 100,000 shares from them at a price of $1 per share.

The corporation, according to the prospectus, is the outgrowth of a brewery business originally established in 1848. In 1891 control of the property was acquired by the Blumer family of Monroe, Wis. The business has been operated continuously by these same interests. The corporation has no funded debt or preferred stock, the capitalization consisting of common capital stock ($1 par value) of which 400,000 shares are authorized and 315,000 shares are now outstanding.

The prospectus states that net sales for 1933 totaled $528,234 and net profit after depreciation, taxes, &c., was $155,558 against $347,424 and $91,783, respectively, for 1932.

The proceeds of the 85,000 shares proposed to be sold by the corporation at par will be applied in part for the purpose of making additions, improvements and alterations designed to allow an increase in the present normal capacity of 60,000 barrels per year to a normal capacity of 110,000 barrels per year.

The proceeds of the 100,000 shares under option to the underwriters from the present stockholders of the corporation at par will accrue to the benefit of such stockholders to the extent that said option is exercised.

(H. C.) Bohack Co., Inc. (& Sub.).—*Earnings.*—

Years Ended Jan. 31—	1934.	1933.	1932.
Net sales	$30,103,359	$32,065,034	$35,353,973
Cost of sales & operating expense	29,154,441	30,695,634	34,079,688
Net operating profit	$948,918	$1,369,399	$1,274,285
Other income	176,335	227,841	217,123
Total income	$1,125,252	$1,597,241	$1,491,408
Depreciation	581,468	624,543	586,215
Interest on mortgages	123,892	140,936	125,669
State and Federal taxes	136,220	155,256	105,704
Sundry deductions	4,524	5,354	------
Net profit	$279,148	$671,151	$673,820
Dividends paid on 7% preferred stock of Bohack Realty Corp	49,875	66,500	66,500
Balance carried to surplus	$229,273	$604,651	$607,320
Surplus, beginning of year	1,401,242	1,290,653	1,386,154
Total surplus	$1,630,515	$1,895,304	$1,993,474
Divs. on 7% 1st pref. stock	157,500	210,000	210,000
Divs. on 6% 2d pref. stock	6,750	9,000	9,000
Dividends on common stock	79,153	263,843	382,572
Surplus charges	22,802	11,219	101,250
Surplus ending of year	$1,364,311	$1,401,242	$1,290,653
Earnings per share on 105,537 shares common stock (no par)	$0.09	$3.55	$3.68

Consolidated Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
x Prop., plant & equipment	3,542,699	3,825,379	1st pref. stk., 7%	3,000,000	3,000,000
Bohack Real. Corp	3,499,674	3,517,780	2d pref. stk., 6%	150,000	150,000
Cash	686,499	969,336	Bohack Real. Corp stock	950,000	950,000
Deposits in closed banks	7,576	8,610	Accrued payroll	20,161	30,041
Merchandise	2,302,383	2,145,886	Accrued interest	32,295	44,478
Accts. receivable	524,944	453,036	Notes payable	700,000	1,000,000
Int. receivable	582	357	Accounts payable	738,251	637,006
Mortgages receiv.	45,000	45,000	Deposits	15,482	17,833
Investments	6,002	3,446	Accrued taxes	53,113	114,053
Deferred charges	161,031	128,599	y Common stock	3,752,775	3,752,775
			Surplus	1,364,311	1,401,242
Total	10,776,389	11,097,429	Total	10,776,389	11,097,429

x After deducting $1,845,404 depreciation in 1934 and $1,736,733 in 1933. y Represented by 105,537 no par shares.—V. 138, p. 3938.

(H. C.) Bohack Co., Inc.—*June Sales.*—

Period End. June 30—	1934—4 *Weeks.*—1933.		1934—22 *Weeks.*—1933.	
Sales	$2,288,370	$2,297,404	$13,354,905	$12,555,061

—V. 138, p. 3938.

Bond Electric Corp.—*Trustees Appointed.*—

After a hearing on July 2, the U. S. District Court for the District of New Jersey, under the reorganization provisions of the Bankruptcy Law approved the petition for a reorganization filed, and appointed as trustees to replace the present receivers, Abram H. Cornish, L. Edward Herrmann and C. Bertram Plante.

The protective committee for the 6½% bonds (Luigi Criscuolo, Chairman) says:

The appointment was made by the Court after a long argument in which the committee vigorously contended for the appointment of independent trustees. The Court felt this could best be accomplished by appointing as a third trustee an impartial and disinterested person of standing.

On July 23 1934, the Court will decide whether to make these appointments permanent. At that time the committee again proposes to present its views.—V. 138, p. 2240.

Boston Elevated Ry.—*Earnings.*—

Month of May—Receipts	1934.	1933.
From fares	$2,099,166	$2,038,685
From oper. of special cars, special motor coaches and mail service	4,586	3,640
From advertising in cars, on transfers, privileges at stations, &c	38,599	37,403
From rent of equip., tracks and facilities	2,557	2,544
From rent of bldgs. and other propy	4,342	4,531
From sale of power and other rev	951	662
Total receipts from direct oper. of the road	$2,150,202	$2,087,468
Int. on deposits, income from securities, &c	1,766	5,442
Total receipts	$2,151,969	$2,092,910
Cost of Service—		
Maintaining track, line equip. and bldgs	$199,211	$181,860
Maintaining cars, motor coaches, shop equip. &c.	257,817	261,737
Power (incl. gasoline for motor coaches)	122,495	119,630
Transport. exp. (incl. wages of car service men)	637,162	646,189
Other general oper. expenses	163,710	168,330
Total operating expenses	$1,380,397	$1,377,749
Federal, State and Municipal tax accruals	135,514	135,437
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	233,217	232,883
Interest on bonds and notes	321,861	339,332
Miscellaneois items	7,128	6,645
Total coast of service	$2,181,482	$2,195,411
Excess of cost of service over receipts	$29,513	$102,500

—V. 138, p. 4456.

Boston & Maine RR.—*Public Works Improvement.*—

The I.-S. C. Commission has approved a loan of $2,628,000 from the PWA for the purchase of equipment.

The report of the Commission says in part:

The road on June 11 applied under section 203(a), clause 4, of the NIRA for approval of certain railroad equipment, the acquisition of which it proposes to finance with the aid of the Federal Emergency Administration of Public Works.

The applicant proposes to buy the following equipment: two Diesel electric switchers; two Diesel electric mail and baggage cars; five Pacific-type locomotives with boosters; five mountain-type locomotives; ten passenger de luxe day coaches; 21 suburban coaches, and one Diesel electric three-unit stream-line train, at an estimated cost of not exceeding $2,683,000.

To finance the purchase of the above equipment, the applicant proposes to secure aid from the Public Works Administration to the extent of not exceeding $2,628,000, and in connection therewith will file witn us an application under section 20(a) of the Interstate Commerce Act for authority to issue, or to assume obligation and liability in respect of, not exceeding that amount of equipment-trust certificates. The remainder of the cost of the equipment, amounting to approximately $55,000, will be furnished by the applicant from its general funds.—V. 138, p. 4122, 4456.

Boston Personal Property Trust.—*Earnings.*—

12 *Mos. End. June* 15—	1934.	1933.	1932.	1931.
Income recd. during year	$185,597	$191,552	$287,488	$341,690
Commissions, exp. & int.	12,798	12,477	17,806	19,966
Taxes	16,847	13,367	14,291	6,347
Dividends paid	166,950	187,819	260,860	260,860
Loss for year	$10,998	$22,111	$5,470	sur.$54,518
Taxes on cap. gains paid during year	------	------	3,327	22,578

Balance Sheet June 15.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
U. S. securities	------	$97,812	Capital & surplus	$4,316,414	$4,475,916
Real estate securs.	417,628	417,627	Accrued dividend expense & taxes	50,495	48,036
Public utility secs.	1,085,632	1,110,880			
Railroad securities	793,281	977,116			
Industrial securs.	1,850,530	1,671,589			
Miscellaneous secs	157,859	154,764			
Sundry securities	1	1			
Cash	61,979	94,162			
Total	$4,366,909	$4,523,952	Total	$4,366,909	$4,523,952

—V. 138, p. 2401.

Botany Consolidated Mills, Inc.—*RFC Loan.*— granted

The receivers of the Botany Consolidated Mills, Inc., holding company for the Botany Worsted Mills, Passaic, N. J., have obtained court approval of their loan of $1,000,000 from the Reconstruction Finance Corporation. By the terms of the loan the operating company is to receive a credit for the amount mentioned secured by merchandise. The holding company's RFC loan will be secured by its own property. It is also agreed that delinquent taxes due the City of Passaic be paid in instalments.

The holding company's mortgage will be due to the Textile Industry Mortgage Corp. It is payable in three years in monthly installments. Payments the first year are $10,000 monthly, $20,000 monthly the second year, and $30,000 monthly the third year. The balance of the loan is payable with the final payment of the third year monthly installment.—V. 137, p. 870.

Brown Co., Portland, Me.—*Sells Receivables.*—

The company, large manufacturer of paper and specialties, has entered into an association with the factoring organization of William Iselin & Co., Inc., New York. As an immediate result of this arrangement, the company has sold to Iselin their accounts receivable, the proceeds of which have been used in payment of bank loans.

In future the Iselin company will discount the Brown Co. receivables and have general charge of its credits and collections. This change, however, will have no effect on the Brown Co.'s relations with any of its customers. Although bills will be payable to William Iselin & Co., payments will still be sent to the Brown office in Portland where all credit and collection matters will be handled as in the past.—V. 138, p. 3938.

Bulova Watch Co., Inc. (& Subs.).—*Earnings.*—

12 *Mos. End. Mar.* 31—	1934.	1933.	1932.	1931.
Gross profit	$529,076	$865,560	$2,226,396	$3,698,456
Expenses	716,654	1,057,128	1,675,983	x2,187,995
Operating profit	loss$187,578	$191,568	$550,413	$1,510,461
Other income	37,081	49,490	97,394	127,306
Total income	loss$150,497	loss$142,077	$647,807	$1,637,767
Interest	29,482	25,314	104,421	111,309
Federal taxes, &c	------	------	------	87,527
Other deductions	131,121	921,541	758,521	647,410
Net loss	$311,100	$1,088,932	prof$215,135	pf$791,521
Preferred divs. paid	------	------	131,250	175,000
Common dividends	------	------	158,125	721,875
Deficit	$311,100	loss$1088,932	$74,240	$105,354
Earnings per share on 275,000 shares common stock (no par)	Nil	Nil	Nil	$2.24

x Includes depreciation.

Consolidated Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
x Land, machinery equipment, &c.	$387,479	$334,707	z $3.50 conv. pref. stock	$2,750,000	$2,750,000
Cash	574,548	1,203,744	y Common stock	900,000	900,000
Gold bullion held abroad pledged as coll. to loan from foreign bank	1,496,129	------	Accounts payable	177,130	148,095
U. S. Govt. bonds	------	152,281	Loan payable to foreign bank	916,914	------
Notes & accts. rec.	1,511,435	1,879,429	Due officers, salesmen, &c	108,177	19,953
Adv. payment for purchase of gold	15,000	------	Accrued liabilities	20,093	11,752
Inventories	1,317,835	1,033,659	Real estate mortgages payable	68,599	43,317
Investment	------	4,828	Surplus	667,957	878,711
Notes receivable (not current)	44,287	44,728			
Due from former Canadian sub.	134,478	------			
Cash val. officers' life insurance	77,064	63,850			
Funds in closed bk.	6,934	9,594			
Unamort. impts. to leasehold prop.	11,885	15,388			
Prepaid items	6,489	8,620			
Conversions into—U. S. dollars of liab. & assets of foreign branch	25,306	------			
Total	$5,608,870	$4,750,830	Total	$5,608,870	$4,750,830

x After depreciation of $592,986 in 1934 and $487,735 in 1933. y Represented by 275,000 no par shares. z Represented by 50,000 no par shares.—V. 138, p. 2566.

Burlington & Rock Island RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$55,351	$77,533	$61,800	$107,027
Net from railway	def18,345	15,425	def9,067	def11,067
Net after rents	def32,682	def636	def26,250	def45,082
From Jan. 1—				
Gross from railway	313,066	327,184	429,992	537,413
Net from railway	def34,363	315	21,014	def43,964
Net after rents	def102,598	def76,250	def80,910	def216,071

—V. 138, p. 3766.

Butte & Superior Mining Co.—*Bal. Sheet Dec. 31.*—

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Plant and equipm't after deprec.	$171,952	$174,082	Capital stock	x$834,174	$850,637
Materials & supp.	13,795	16,091	Accts.pay.,tax.,&c	7,599	11,709
Cash & accts. rec.	660,637	676,784	Res. for compen. insurance	4,611	4,611
Total	$846,384	$866,957	Total	$846,384	$866,957

x Represented by 290,196 shares of $10 par value carried at $2,901,963 to which is added $2,176,870 surplus from sale of securities, making total of $5,078,833 which, after deduction of $4,244,659 excess of distributions to stockholders over surplus from operations and mining claims and development written off leaves a balance of $834,174.—V. 136, p. 3540.

Butler Hall, N. Y. City.—*Extension of Time to Deposit Bonds.*—

The protective committee announces that the time within which deposits of First Mortgage serial 6% coupon gold bonds may be made under the plan of reorganization, dated Nov. 1 1933, has been extended to the close of business on July 31.

Holders of undeposited bonds may become parties to the plan by depositing their bonds with Empire Trust Co., 120 Broadway, N. Y. City, the depositary. See also V. 138, p. 4291.

California Group Corp.—*Preferred Dividend.* paid

A dividend of 37½ cents per share on account of accumulations on the 6% cum. series A pref. stock, par $100, was paid July 1 to holders of record June 30. Similar distributions were made on this issue on April 1 and Jan. 2 last, as against 75 cents per share on April 1, July 1 and Oct. 1 1933, and $1.50 per share in preceding quarters. Accruals on the preferred stock after the July 1 payment amounts to $5.62½ per share.—V. 138, p. 2090.

Camaguey Sugar Co. (Compania Azucarera de Camaguey S. A.).—*Earnings Years Ended Sept.* 30.—

	1933.	1932.	1931.	1930.
Raw sugar produced (net value f.o.b. in Cuba)	$912,532	$614,155	$1,743,743	$3,299,698
Other income	219,207	232,597	343,686	573,692
Total income	$1,131,739	$846,752	$2,087,429	$3,873,390
Expense of producing, manufacturing, &c.	1,074,939	1,255,582	2,205,105	4,049,262
Prov. for depreciation	350,000	350,000	350,000	330,808
Int. on 1st mtge. bonds	725,271	647,887	334,575	346,949
Other interest			335,290	360,251
Net loss for year	$1,018,471	$1,406,717	$1,137,542	$1,213,880

Balance Sheet Sept. 30.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Current assets and growing cane	2,390,274	2,976,074	Current liabilities	7,141,042	7,166,066
Prop., pl't & equip. (less reserve for depreciation)	10,710,681	11,052,304	Funded debt	6,150,000	6,150,000
Investments	1,339,444	1,476,264	8% cum. pref. stk	150,000	150,000
Deferred charges	233,554	271,035	Common stock	10,400,000	10,400,000
Deficit	9,167,089	8,090,389			
Total	23,841,042	23,866,066	Total	23,841,042	23,866,066

—V. 137, p. 4017.

Canadian Eagle Oil Co., Ltd.—*Postpones Div. Action.*—

See Mexican Eagle Oil Co., Ltd. below.—V. 138, p. 3082.

Canadian General Investments, Ltd.—*Extra Dividend.* declared

An extra dividend of 2½ cents per share has been declared on the no par registered shares, in addition to the regular dividend of 7½ cents per share, both payable July 16, in Canadian funds, to holders of record June 30, subject, in the case of non-residents, to a 5% dividend tax. A like amount will be paid on the no par coupon stock, upon presentation of coupon No. 24 at the Bank of Montreal, Quebec, Canada. Similar distributions were made on April 16 last.—V. 138, p. 2241.

Canadian National Rys.—*Earnings.*—

Earnings of System for Third Week of June.

	1934.	1933.	*Decrease.*
Gross earnings	$4,482,483	$4,615,379	$132,896

—V. 138, p. 4456.

Canadian Pacific Lines in Maine.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$154,114	$111,922	$124,968	$139,517
Net from railway	4,958	def2,863	def36,067	def62,027
Net after rents	def21,552	def29,511	def68,342	def92,520
From Jan. 1—				
Gross from railway	1,117,015	839,661	955,220	1,142,135
Net from railway	273,862	201,263	152,730	150,087
Net after rents	122,117	55,115	def6,381	def14,986

—V. 138, p. 3766.

Canadian Pacific Lines in Vermont.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$95,420	$71,332	$67,803	$131,399
Net from railway	def10,132	def14,136	def45,857	def18,488
Net after rents	def32,406	def35,854	def72,706	def49,395
From Jan. 1—				
Gross from railway	413,229	316,376	435,254	584,518
Net from railway	def78,894	def107,222	def90,287	def76,397
Net after rents	def190,003	def220,117	def223,041	def231,602

—V. 138, p. 3766.

Canadian Pacific Ry.—*Earnings.*—

Earnings for Fourth Week of June.

	1934.	1933.	*Increase.*
Gross earnings	$3,504,000	$3,421,000	$83,000

—V. 138, p. 4456.

Carolina (R. I.) Co.—*Trustees' Sale.*—

The company's property will be sold at public auction on July 14 at Providence, R. I. Company has defaulted in mortgage dated March 1 1922.—V. 114, p. 2120.

Celotex Co.—*Time for Deposits Extended to Aug.* 15.—

William B. Nichols, chairman of the reorganization committee, has announced that the time for making deposits under the reorganization plan had been extended to Aug. 15. The Continental Illinois Bank & Trust Co. of Chicago is depositary under the plan.—V. 138, p. 3939.

Central Atlantic States Service Corp.—*Filing of Claims.*

The holders of 1st mtge. 6% gold bonds and the 5-year secured 6½% gold notes are notified that by virtue of an order dated June 29, in an action pending in the United States District Court for the District of New Jersey, for the reorganization of the corporation, they are directed to file their respective claims for bonds and notes within 60 days with the First-Mechanics National Bank, Trenton, N. J., by depositing their bonds with the bank and filing proof of claim thereon.—V. 136, p. 2419.

Central Illinois Electric & Gas Co.—*Earnings.*—

Period End. May 31—	1934.—*Month*—	1933.	1934.—12 *Mos.*—	1933.
Gross oper. revenues	$317,897	$315,171	$3,926,995	$3,908,700
Oper. exp. & taxes	193,088	174,333	2,195,239	2,178,835
Net oper. revenue	$124,808	$140,838	$1,731,756	$1,729,865
Non-oper. revenues	462	328	6,991	5,280
Net earnings	$125,271	$141,166	$1,738,748	$1,735,145
Int. & other inc. chgs, net	75,890	78,939	936,764	957,476
Provision for retirements	25,000	44,625	438,395	569,628
Net income	$24,381	$17,600	$363,588	$208,040

—V. 138, p. 4292.

Central Illinois Securities Corp.—15-*Cent Pref. Div.* declared

The directors have declared a dividend of 15 cents per share on the $1.50 preferred stock no par value, on account of accumulations payable Aug. 1, to holders of record July 20. A like amount was paid each of the six preceding quarters, prior to which regular quarterly payments of 37½ cents per share were made. After the Aug. 1 distribution accumulations will amount to $1.57½ per share.—V. 138, p. 2242.

Central Ohio Light & Power Co.—*Accrued Dividend.* declared

A dividend of $1.50 per share has been declared on account of accumulations on the $6 cum. pref. stock, no par value, payable July 10 to holders of record June 30. A like amount was paid on this issue April 20 and Feb. 1 last and on Oct. 31 1933.—V. 138, p. 2568.

Central Indiana Gas Co.—*Earnings.*—

Period End. May 31—	1934.—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross oper. revenues	$106,746	$113,617	$1,272,902	$1,182,990
Oper. exp. & taxes	81,979	81,533	1,005,220	919,284
Net oper. revenue	$24,767	$32,083	$267,682	$264,706
Non-oper. revenues	19	--------	260	202
Net earnings	$24,786	$32,084	$267,943	$263,908
Int. & other inc. chgs., net	24,820	24,835	298,016	295,963
Provision for retirements	5,098	5,334	58,557	76,977
Net income	def$5,132	$1,914	def$88,630	def$109,032

—V. 138, p. 4292.

Central Maine Power Co.—*Earnings.*—

12 Months Ended May 31 1934.

Operating income	$5,968,830
Net income	1,386,116
Provision for loss of cash in closed banks	101,134
Preferred dividends	1,297,931
Deficit	$12,949

In a statement to stockholders President Wyman says: "During May gross sales of appliances and other electrical merchandise were the largest for any month in the history of the company. They amounted to $82,390, against $37,930 in the corresponding month of 1933. It looks as though June would show sales nearly as high as May. Our summer hotels, camps and cottages report best bookings for a number of years."—V. 138, p. 2402.

Century Shares Trust.—37-*Cent Dividend.* declared

A semi-annual dividend of 37 cents per share has been declared on the participating shares, payable Aug. 1 to holders of record July 6. A similar amount was paid on Feb. 1 last, and 35 cents Aug. 1 1933.—V. 138, p. 4293.

Cerro de Pasco Copper Corp.—50-*cent Dividend.* declared

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 16. A similar distribution was made May 1 last. Quarterly distributions of 25 cents per share were made on this issue on Aug. 1 and Nov. 2 1931 and on Feb. 1 1932.—V. 138, p. 3082.

Chester & Philadelphia Ry.—*Resumes Dividends.*—

The directors have declared a dividend of 50 cents per share on the common stock, par $100, payable July 16 to holders of record July 9. The last previous payment was 87½ cents per share, paid Jan. 16 1933. Prior thereto company paid 30 cents per share July 15 1932; 37½ cents per share April 15 1932, and 37½ cents per share Jan. 15 1932.—V. 136, p. 2421.

Chicago & Illinois Midland Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$206,534	$229,591	$93,820	$209,431
Net from railway	49,696	81,536	def14,264	23,246
Net after rents	49,191	80,506	def36,586	10,224
From Jan. 1—				
Gross from railway	1,151,312	1,147,997	1,012,917	1,143,842
Net from railway	295,295	366,879	270,275	172,679
Net after rents	273,998	340,701	195,834	98,738

—V. 138, p. 3769.

Chicago Indianapois & Louisville Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$629,032	$608,290	$598,400	$991,823
Net from railway	120,189	124,090	47,087	234,089
Net after rents	def25,070	3,540	def87,931	53,957
From Jan. 1—				
Gross from railway	3,029,814	2,724,832	3,433,036	4,906,061
Net from railway	472,706	383,561	519,353	1,024,099
Net after rents	def221,812	def226,415	def246,852	152,356

—V. 138, p. 4459.

Chicago Milwaukee St. Paul & Pacific RR.—*Bonds Pledged.*—

The I.-S. C. Commission on June 25 authorized the company to pledge $6,000,000 1st & ref. mtge. 6% bonds, series A, as collateral security for short-term notes.

A supplemental report of the Commission says in part:

The applicant represents that on July 1, July 15, and Aug. 1 1934, interest on its outstanding obligations and principal of maturing equipment obligations will become due and payable, amounting to approximately $7,700,000. It further represents that as it will have on hand and available for such purposes about $5,000,000, it will be necessary for it to borrow approximately $3,000,000 in order to meet such interest and principal payments and to provide adequate working capital. Subject to our approval, it has arranged to borrow $3,000,000 on June 30 1934, $750,000 thereof from Kuhn, Loeb & Co., $750,000 from the New York Trust Co., $500,000 from the National City Bank, New York, $500,000 from First National Bank of Chicago, and $500,000 from the Continental Illinois Bank & Trust Co. of Chicago, repayable $1,000,000 on Sept. 1 1934, and $2,000,000 on Oct. 1 1934, with the privilege of repaying such loans, or any part thereof, in amounts of $100,000 or any multiple thereof, prior to the due date. The loans are to bear 4½% interest and the applicant expects to be able to repay them from revenues to be received during the ensuing months.

As collateral security for the notes to be issued to evidence these borrowings, the applicant proposes to pledge the $6,000,000 of series A bonds, at the ratio of $2, principal amount, of bonds to each $1, face amount, of notes.

Commissioner Porter dissented.—V. 138, p. 4459.

Chicago Rock Island & Gulf Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$287,140	$282,662	$324,788	$404,114
Net from railway	62,749	88,570	84,285	98,274
Net after rents	def11,714	def17,708	def12,638	43,412
From Jan. 1—				
Gross from railway	1,379,785	1,311,302	1,732,583	2,253,327
Net from railway	269,434	343,054	579,494	744,857
Net after rents	def117,738	def142,438	218,142	480,013

—V. 138, p. 3769.

Chicago Rock Island & Pacific Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$5,129,862	$5,175,728	$5,462,149	$8,029,779
Net from railway	517,598	1,355,315	998,245	1,902,370
Net after rents	def157,571	634,284	129,380	970,133
From Jan. 1—				
Gross from railway	25,054,926	23,162,948	28,447,073	39,628,963
Net from railway	3,487,315	3,849,088	5,253,908	9,024,196
Net after rents	73,949	122,612	976,890	4,343,562

Interest Ruling.—

Notice having been received that the interest due Jan. 1 1934 with interest on the overdue payment of 4% per annum to July 1 1934 on the general mortgage 4% gold bonds, due 1988, will be paid on June 30 1934, The Committee on Securities of the New York Stock Exchange rules that said bonds be quoted ex-interest 2% on July 2; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made on and after that date must carry the July 1 1934 and subsequent coupons.

Further notice having been received that the above interest on that part of the bonds represented by certificates of deposit will be paid on June 30 1934 to holders of record at the close of business on June 29 1934, the Committee on Securities rules that said certificates of deposit be quoted ex-interest 2% on July 2; that certificates of deposit delivered in settlement of contracts made June 28, 29 and 30, must be accompanied by due-bills for the above interest; and that all due-bills must be redeemed on July 3 1934.—V. 138, p. 4459.

Christie & Eastern Ry.—*Abandonment.*—
The I-S. C. Commission on June 25 issued a certificate permitting the company to abandon operation over a line of railroad of the Peavy-Wilson Lumber Co., Inc., extending from Peason in an easterly direction to Red River and Gulf Junction, about 5 miles, all in Sabine Parish, La.

Cincinnati New Orleans & Texas Pacific Ry.—*New Director.*—
Herbert G. French has been elected a director, succeeding Colonel William Cooper Procter, former Chairman, deceased.—V. 138, p. 4459.

Cleveland Terminal Buildings Co.—*Earnings.*—
[Including wholly owned subsidiary.]

Calendar Years—	1933.	1932.	1931.
Rents and other operating income	$2,700,317	$3,402,713	$4,025,286
Dividends, interest and sundry income	70,284	68,302	316,207
Total income	$2,770,606	$3,471,015	$4,341,493
Expenses	1,413,064	1,759,284	2,298,980
Taxes and insurance	561,702	627,616	679,888
Provision for reserves against dep. in closed banks	34,000	------	------
Balance	$761,835	$1,084,115	$1,362,625
Leasehold rents	523,200	608,609	612,733
Interest	2,964,603	2,829,849	2,446,069
Depreciation	864,459	868,393	737,607
a Net loss	$3,590,427	$3,222,736	$2,433,784

a Exclusive of loss on sales of securities.

Capital Surplus Account Dec. 31 1933.—Balance Jan. 1 1933, (after deducting operating losses) $20,194,198; net loss for the year 1933, from income account, $3,590,427; loss from sales of securities, $2,227,171; bad debt provisions applicable to accounts of years prior to 1933, $3,304; miscellaneous direct charges (net), $3,296; balance, $14,369,998. Adjustments to set up par value of bonds acquired and held in treasury, $31,118; adjustment of real estate taxes of prior years, $24,701; balance Dec. 31 1933, $14,425,818.

Schedule of Securities Owned Dec. 31 1933—*Listed Stocks.*

Shares.		*Market Value.*
27,635	Alleghany Corp. preferred, series A	$167,302
1,482,910	Alleghany Corp. common	5,004,821
35,000	Lehigh Valley Coal Corp., common	87,500
123,167	Otis Steel Co., common	492,668
33,859	Pittston Co., common	46,556
4,613	Hupp Motor Car Corp., common	17,875
3,050	Midland Steel Products Co., 8% preferred	219,600
75	Midland Steel Products Co., $2 preferred	534
2,687	Midland Steel Products Co., common	34,259
		$6,071,116

Schedule of Mortgage Bonds Dec. 31 1933.

1st mtge. 5% serial gold bonds (Medical Arts, Builders Exchange and Garage and Midland Buildings) dated June 1 1930	a$10,500,000
1st mtge. leasehold sinking fund 6% gold bonds (Terminal Tower Building) dated Dec. 1 1926, due Dec. 1 1941	b5,997,100
1st mtge. 5½% serial gold bonds (Department Store Building) dated March 1 1931, due from March 1 1933 to March 1 1951 ($160,000 payable in 1933, $160,000 payable in 1934)	c8,000,000
2d mortgage 6% gold bonds (Department Store Building) dated June 1 1931, due May 1 1935	d270,000

a $420,000 due in 1934, including $210,000 1932 maturities extended to 1934 at 6% interest—balance, including $210,000 extended at 6% interest due 1935 to 1950. One-half of Dec. 1 1933 interest requirements is unpaid.

b A plan of adjustment of these bonds has been made operative under which an indenture dated June 1 1932, between the company and the bondholders depositing bonds under said plan has been executed. Under the indenture, bondholders agree to accept payment of interest accuring prior to June 1 1941, by application of "net earnings" from the trust estate realized in cash, as defined in the indenture, and to waive sinking fund requirements of mortgage, and company agrees to apply such "net earnings" to payment of interest and retirement of bonds, and in any event to make full payment of all accrued and unpaid interest and the remaining outstanding bonds on Dec. 1 1941. As of Dec. 31 1933, $5,304,800 of these bonds were deposited under the plan, and provisions is made for additional deposits of bonds. The plan provided for payment to all bondholders of one-half of interest due June 1 1932, upon plan being declared operative. As of Dec. 31 1933, company had on deposit $757.09 for payment of interest out of "net earnings." This was undistributed because the amount was less than the requirement for ¼ of 1% distribution to bondholders.

c Matured unpaid interest at Dec. 31 1933 amounted to $838,746, payments of $19,456 (representing interest earned on note hereinafter referred to) having been made during the year ended Dec. 31 1933. Under the terms of an agreement dated July 1 1932, a 4% note receivable from affiliated company due March 1 1934 (as extended) in the amount of $413,000 was pledged as additional security for interest on the bonds. The agreement further provides for the modification of rentals under the lease of the mortgaged property to the extent that rentals shall be determined for the period from March 1 1933 to Feb. 28 1934 on the basis of net earnings of the lessee, as defined in the agreement, such payments to apply on interest requirements. As of Feb. 28 1934 approximately $36,300 of rent applicable to this mortgage has accrued under the agreement.

d Interest requirements of $32,728.33 due in 1933 and prior were not paid.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $
Land at cost	1,900,597	1,900,597
Land & leasehold assignment tendered under opt. sale agreement	1,600,000	------
Building sites	16,475,000	16,475,000
Leasehold int	610,000	610,000
Buildings after depreciation	35,197,115	35,985,973
Construc. in prog.	73,455	73,455
Bldg. equip., furn. &c., after deprec	132,151	206,617
y Listed stocks at cost	30,914,876	33,876,079
z Common stock	7,500,000	7,500,000
Notes rec. for adv	258,507	250,000
Notes receiv. for rentals	443,800	443,800
Cash	235,253	291,092
Dep. in closed bks.	14,611	------
Special dep. for int., taxes, &c	24,297	112,423
Spec. dep. pledged as coll. to note payable	533,834	1,124,350
Rentals, &c., rec	186,239	103,256
Demand notes (unsecured)	1,112,000	1,112,000
Real estate mortgage account	130,000	130,000
Accrued interest; Accr. dividends	16,456	9,423
Misc. accounts	7,851	7,978
Accts. rec. for construction work	105,131	106,815
Inventories	79,060	71,668
Prepaid exp. & def. charges	73,558	118,657
Total	97,623,790	100,509,184

Liabilities—	1933. $	1932. $
x Capital stock	10,000	10,000
1st mtge. gold bds.	10,500,000	10,500,000
1st mtge. leasehold sink. fund. 6% bonds	5,997,100	6,044,600
1st mtge. 5½% serial gold bds	8,000,000	8,000,000
2d mtge. 6% gold bonds	270,000	270,000
Note pay. (sec.)	22,010,932	23,350,000
Other notes pay	193,733	186,934
Mat'd bond int	1,067,220	716,030
Accts. payable	189,099	171,858
Matured interest on notes payable	3,679,938	2,166,495
Agree to purchase land fee	1,600,000	------
Options to purch. land fee	70,000	70,000
Accrued liabilities	2,472,832	1,697,304
Due Van Sweringen Corp. for adv	27,128,115	27,131,765
Capital surplus	14,425,818	20,194,198
Total	97,623,790	100,509,184

x Represented by 100 no par shares. y Quoted value Dec. 3 1933, $6,071,117 (Dec. 31 1932, $2,633,671). z 100% of company separately operated at cost.—V. 138, p. 1922.

Chrysler Corp.—*Dodge Retail Sales.*—
Retail sales of new passenger cars and trucks by Dodge dealers in the week ended June 23 totaled 6,167 vehicles compared with 6,401 in the week ended June 16, 5,226 in the week ended June 9 and 4,908 in the week ended June 24 1933. These figures include Plymouth cars sold by Dodge dealers.

Dodge Introduces New Models.—
Dodge Bros. has introduced two touring sedans on 117-inch wheelbase, the big Dodge six at $730 and the Dodge deluxe at $750.—V. 138, p. 4293.

Plymouth Sales Higher.—
Retail sales of Plymouth cars reached a new weekly record of 9,299 units in the week ended June 30, this total comparing with 8,560 cars in the preceding week and with 7,515 cars in the corresponding week of 1933. Retail sales for June were 35,515 cars, an increase of 10.5% over May and of 4.7% over June 1933. For the first six months of the year Plymouth's retail sales were 170,609 units, an increase of 60.5% over the first half of last year.

Plymouth shipments in June, including export business, were 43,072 units compared with 46,246 in May and an increase of 5.6% over ship ments in June of last year. For the first six months Plymouth shipments were 235,215 units, an increase of 80.8% over the first half of 1933.—V. 138, p. 4293.

Collins & Aikman Corp. (& Subs.).—*Earnings.*—

Quarter Ended—	*May* 26 '34.	*May* 27 '33.	*May* 28 '32.	*May* 31 '31.
Operating profit	------	$102,630	loss$24,586	$1,378,710
Other income	------	14,666	32,042	20,264
Total income	$437,632	$117,296	$7,456	$1,398,974
Interest paid	9,045	------	------	------
Depreciation	119,454	113,981	117,122	186,195
Tax reserve	39,000	------	------	136,000
Conting. reserve	------	------	------	150,000
Net profit	$270,133	$3,315	loss$109,666	$926,779
Preferred dividends	109,844	109,844	111,807	145,792
Surplus	$160,289	loss$106,529	loss$221,473	$780,987
Shs. common stock outstanding (no par)	565,000	597,000	597,000	568,500
Earnings per share	$0.28	Nil	Nil	$1.47

—V. 138, p. 4123.

Colorado Fuel & Iron Co.—*Feb.* 1 *Interest Paid.*—
The interest due Feb. 1 1934 on the general mortgage 5% sinking fund gold bonds, due 1943, is now being paid. Such coupons may be presented in the usual manner to Chase National Bank, N. Y. City.

The Federal District Court for the District of Colorado on June 30 also ordered that funds are to be placed with the Chase National Bank, New York, paying agent, to meet the semi-annual interest, on the bonds, which will become due and payable Aug. 1 1934. Consequently, holders of the above bonds may collect on Aug. 1 1934 interest which will come due on that date.—V. 138, p. 4123.

Colorado & Southern Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$431,815	$366,923	$394,538	$568,835
Net from railway	def4,659	12,454	def24,105	61,185
Net after rents	def75,814	def55,262	def108,200	def27,381
From Jan. 1—				
Gross from railway	1,978,213	1,818,769	2,258,968	3,222,256
Net from railway	194,377	132,033	220,108	529,422
Net after rents	def166,031	def222,254	def190,891	97,030

—V. 133, p. 3942.

Columbia Investing Corp.—*To Dissolve.*—
The stockholders on June 28 voted to dissolve the company and distribute its assets.

The directors will hold a meeting July 9 to determine what the initial liquidating dividend shall be.—V. 138, p. 2917.

Connecticut Light & Power Co.—*Bonds Called.*—
Certain outstanding 1st and ref. mtge. 5½% s. f. gold bonds, series B, dated Feb. 1 1924, aggregating $83,000, have been called for redemption Aug. 1 1934 at 107½ and int. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 137, p. 2976.

Consolidated Electric & Gas Co. (Del.).—*Effect of Sale of Certain Properties and Releases and Substitutions of Collateral Incident Thereto, on Various Bonds of Company.*—
The company has benefited by its recent sale of certain properties to subsidiaries of Commonwealth & Southern Corp., as follows:

(1) Canceled $6,663,200 of obligations maturing May 1 1936.

(2) Permitted refunding $4,000,000 overdue notes of Atlanta Gas Light Co.

(3) Removed $200,000 Pensacola Gas Co. bonds, due April 1 1934.

(4) Increased net income after interest charges $68,000, based on performance for year ended April 30 1934.

(5) Strengthened its series A and B bonds and secured notes by (1), (2), (3) and (4) above.

(6) Provided additional income of $36,000, based on performance for year ended April 30 1934 for collateral pledged to secure Southern Cities Utilities Co. bonds.

(7) Provided additional income of $47,000, based on performance for year ended April 30 1934 for collateral securing Central Gas & Electric Co. bonds.

The company has sold to subsidiaries of Commonwealth & Southern Corp. the gas properties in Charleston, S. C., Pensacola, Fla., and the gas and electric properties in Michigan formerly owned by Michigan Federated Utilities and Lower Peninsula Power Co. Payment for these properties was made by the surrender of $6,663,200 collateral trust 6% gold notes of Central Public Service Corp., due May 1 1936, which had been assumed by Consolidated Electric & Gas Co. and by the assumption of underlying debt in the hands of the public consisting of $554,000 of first mortgage 6% sinking fund gold bonds of Michigan Water Power Co., due Jan. 1 1946, and of $200,000 first mortgage 5% gold bonds of Pensacola Gas Co., due April 1 1934.

The interest requirements on the bonds surrendered were approximately $400,000 annually, as compared with reported income to Consolidated Electric & Gas Co. from the properties sold during the 12 months ended April 30 1934, as of which date the properties were sold, of approximately $332,000, a gain of some $68,000.

The effect of this sale on the various bond issues of Consolidated is as follows:

Consolidated Electric & Gas Co.
3%-6% A Series and B Series, due Aug. 1 1962, *and*
Five-Year 6% Secured Gold Notes, due Aug. 1 1937.

1. The surrender of the $6,663,200 face amount of Central Public Service Corp. 6% notes, due May 1 1936, not only removed the problem of meeting this early maturity but also released the following collateral pledged thereunder: (a) $2,304,000 Atlanta Gas Light Co. 5s, 1967; (b) $448,000 Macon Gas Co. 7s, 1941; (c) $1,670,000 South Carolina Public Service Co. 6s, 1936; (d) $379,500 Florida Public Utilities Co. 6s, 1936; (e) $1,631,300 Alabama Utilities Service Co. 6s, 1936; (f) $241,500 Georgia Public Utilities Corp. 6s, 1936.

Items (b), (e) and (f) have been directly pledged under the above series A and B bonds and the 6% series securing the above notes.

Item (c) was sold to Commonwealth & Southern Corp. and (d) canceled as a result of the sale of the properties of these companies. The $2,304,000 of Atlanta Gas Light Co. bonds—item (a)—are to be exchanged for like amount of 6% 15-year notes in accordance with plan for refunding $4,000,000 of past due notes of Atlanta Gas Light Co. These 15-year notes will, on consummation of the plan, be directly pledged similarly to items (b), (e) and (f).

2. This plan, which contemplates the exchange of $4,000,000 Atlanta Gas Light Co. 6% sinking fund series general mortgage bonds, due 1944, for like amount of past due notes, was offered to the public on March 30 1934. On June 19 1934 holders of over 96% of the notes had accepted the plan and deposited their notes. The success of this refunding operation —made possible by this sale—will be of great benefit to the holders of bonds and notes of Consolidated Electric & Gas Co., since all of the stock

of the Atlanta company is pledged to secure these series A and B bonds and the 6% series bonds securing the five-year notes.

3. The sale of these properties also removed the problem of refinancing $200,000 of Pensacola Gas Co. bonds held by the public which matured April 1 1934.

4. Securities of the following companies were released from this mortgage:

Roanoke Gas Light Co.	Washington County Gas Co.
Suffolk Gas-Electric Co.	Florida Public Utilities Co.
Bluefield Gas & Power Co.	Sabine Utilities Co. (& subs.)
Martinsburg Heat & Light Co.	South Carolina Public Service Co.

The income earned on the collateral so released for the year ended April 30 1934 was $292,000, while that on the collateral subjected to direct pledge was $278,000. The deficiency of $14,000 is more than made up:

(1) By the safeguarding of some $165,000 accruing on a pro forma basis in 1933 to the equity in Atlanta Gas Light Co. pledged under the Consolidated bonds, and

(2) By a portion of the $68,000 gain in net income resulting from the sale and described above, which flows through to service these bonds after satisfying prior liens.

Southern Cities Utilities Co.

30-*Year First Lien & Collateral Trust 5% Gold Bonds, due April* 1 1958.

Securities of Sabine Utilities Co. and subsidiary were substituted for those of Lynchburg Gas Co. under this mortgage. For the year ended April 30 1934 the reported income earned on the securities substituted was $106,000, as compared with $70,000 on those released, a gain of $36,000.

Central Gas & Electric Co.

First Lien Coll. Trust Sinking Fund 6% Gold Bonds, due March 1 1946, and *5½% Gold Bonds, due Dec.* 1 1946.

To secure release of the proceeds of the sale of Michigan Federated Utilities and Lower Peninsula Power Co. securities of the following properties were pledged under the mortgage securing these bonds:

Roanoke Gas Light Co.	Martinsburg Heat & Light Co.
Suffolk Gas-Electric Co.	Washington County Gas Co.
Lynchburg Gas Co.	Florida Public Utilities Co.
Bluefield Gas & Power Co.	(After sale of Pensacola assets)

For the year ended April 30 1934 the reported income earned on the securities pledged was $252,000, as compared with $205,000 for those eleased, a gain of $47,000.—V. 138, p. 4460.

Consolidated Gas, Electric Light & Power Co. of Balt.

5 Months Ended May 31—	1934.	1933.
Revenue from electric sales	$7,883,282	$7,445,528
Revenue from gas sales	4,136,407	3,891,524
Revenue from steam sales	411,814	323,618
Miscellaneous operating revenue	148,182	153,012
Total gross operating revenue	$12,579,684	$11,813,682
Operating expenses, retirement expenses & taxes	8,749,405	8,164,109
Net operating revenue	$3,830,279	$3,649,573
Miscellaneous non-operating revenue	76,738	61,157
Total net operating & non-operating revenue	$3,907,017	$3,710,729
Fixed charges	1,200,169	1,247,116
Net income	$2,706,848	$2,463,614
Preferred dividends	482,599	481,349
Common dividends	1,751,048	1,751,095
Balance	$473,201	$231,169

Herbert A. Wagner, President, states in part:

"Kilowatt-hours of electricity sold during the five months of 1934 increased 16.3%, cubic feet of gas sold increased 11.9%, and the volume of steam sold increased 33%, over the comparable period of 1933.

"It should be noted that the percentage increases in revenue are substantially lower than the ratio increases in units of electricity and gas sold. This is largely due to rate reductions made effective after the first five months of 1933, which adversely affected the earnings in 1934, as contrasted with those of 1933. The very low prevailing rates should prove a further incentive for greater consumption.

"Increases in taxes, added labor costs incident to the NIRA and higher commodity prices have shown their adverse effect in operating expenses. The company's tax bill, for example, which last year was the heaviest in its history, shows a further increase of $205,117 in the 1934 comparative period. Thirty per cent of the company's net operating revenue before taxes is now absorbed in the payment of taxes. The new Federal levies have brought the total Federal taxation up to 37% of the company's total tax burden.

"The soundness of its business having been demonstrated during the period of greatest depression, the company is now definitely profiting by the improved conditions prevailing throughout the territory it serves."—V. 138, p. 4123.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Comparative Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Sales	$14,755,892	$11,272,234	$15,670,946	$21,613,751
Inventories	5,301,963	5,797,198	6,703,849	6,693,387
Other revenue	425,118	1,026,260	1,590,943	1,862,960
Total	$20,482,972	$18,095,692	$23,965,738	$30,170,098
Ore., previous year	5,797,198	6,703,849	6,693,388	5,507,174
Custom ore	948,692	998,627	2,170,012	4,063,126
Phosphate rock & ammonia purch	13,138	230,844	838,265	------
Freight & insur. on ores from company's mines	560,298	540,238	747,283	887,208
General, &c., expenses	8,517,189	9,114,840	11,073,178	12,300,316
Development expenses	278,466	308,454	411,615	1,443,026
Depreciation	2,396,823	2,104,685	1,784,334	2,191,084
Depletion	535,941	538,050	617,722	746,646
Directors' fees	7,635	7,920	8,440	7,480
Loss on bonds sold	------	107,725	------	------
Employees' pension fund	17,732	17,747	16,918	15,622
Interest, bank & general	163,023	313,564	312,166	231,045
Income & mineral taxes	------	------	x	376,966
Sundry items written off	15,393	17,250	5,705	22,054
Net income	$1,231,445	loss$2908107	loss$713,290	$2,378,351
Dividends	975,807	1,478,275	2,748,421	6,519,206
Balance	$255,638	df$4,386,382	df$3,461,711	df$4,140,855
Profit & loss balance	1,498,235	1,417,769	5,804,151	9,352,603
Shs. cap. stk. outstand. (par $25)	651,475	592,050	563,486	536,184
Earnings per share	$1.62	Nil	Nil	$4.43

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1 $
Properties	14,127,606	15,286,206	Stock	16,286,875	14,801,250
Plant	17,645,357	19,976,590	Prem. on stock	6,760,345	6,760,345
Ores, metals, &c	5,732,112	6,181,614	Accts. payable	2,032,802	1,801,947
Stores, &c	2,879,212	3,087,576	Pay. in advance on sales contracts	189,994	414,732
Accts. receivable	2,265,396	2,352,057	Res. for taxes	148,224	------
Bonds, &c	1,636,369	1,873,936	Def'd credits	6,256	------
Cash	1,876,060	143,022	Bank loans & overdrafts	------	3,848,498
Deferred charges	------	23,227	Divs. payable	977,534	1,478,275
			Reserves	18,261,846	18,401,416
			Surplus	1,498,235	1,417,769
Total	46,162,112	48,924,231	Total	46,162,112	48,924,231

—V. 138, p. 4294.

Continental Motors Corp.—*Chairman and Director.*—

L. N. Rosenbaum has been elected a director and Chairman of the Finance Committee.—V. 138, p. 4123.

Consolidated Water Co. of Utica.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross income	$784,632	$779,509	$786,236
Net after taxes	551,714	564,594	587,539
Interest charges	259,370	266,107	275,055
Retirement and replacement	70,627	71,713	71,754
Amortization	22,910	22,910	22,910
Net earns. before Fed. income tax	$198,807	$203,864	$217,820
Dividends on class A stock	90,000	15,000	180,000
Net to surplus	$108,807	$188,864	$37,820

—V. 137, p. 1412.

Continental Gas & Electric Corp. (& Subs.).—*Earns.*

12 *Mos. Ended May* 31—	1934.	1933.
Gross oper. earnings of subsidiary companies (after eliminating inter-company transfers)	$29,593,380	$30,130,283
Operating expenses	11,417,408	11,134,892
Maintenance, charged to operation	1,360,304	1,431,926
Taxes, general and income	3,201,180	3,099,600
Depreciation	4,195,385	4,132,584
Net earns. from operations of sub. companies	$9,419,102	10,331,281
Non-operating income of subsidiary companies	651,394	597,841
Total income of subsidiary companies	$10,070,497	$10,929,122
Int., amortization & pref. divs. of sub. companies;		
Interest on bonds, notes, &c	3,963,325	3,952,004
Amortization of bond & stock discount and exp	348,762	347,282
Dividends on preferred stock	1,070,331	1,069,686
Balance	$4,688,078	$5,560,150
Proportion of earns. attributable to min. com. stk	5,754	12,128
Equity of Continental Gas & Elec. Corp. in earnings of subsidiary companies	$4,682,324	$5,548,021
Earnings of Continental Gas & Electric Corp	47,642	35,693
Balance	$4,729,966	$5,583,714
Expenses of Continental Gas & Electric Corp	150,119	135,059
Gross income of Continental Gas & Elec. Corp	$4,579,847	$5,448,655
Holding company deductions;		
Interest on debentures	2,600,000	2,600,000
Other interest	------	1,601
Amortization of debenture discount and expense	164,172	164,172
Balance	$1,815,675	$2,682,882
Dividends on prior preference stock	1,320,053	1,320,053
Balance for common stock	$495,622	$1,362,829
Earnings per share	$2.31	$6.35

—V. 138, p. 4294.

Cuban Cane Products Co., Inc.—*Banks to Extend Time.*

The company will obtain an extension of the time under which it can repurchase its properties from the syndicate of New York banks which last January were forced to bid in the properties for approximately $4,500,000 when no bidders appeared at the foreclosure sale. Originally, the banks gave the company until May 15 to work out a reorganization plan or devise some method of taking back its properties. Subsequently the time was extended to July 1.

Central Hanover Bank & Trust Co. and other banks hold notes for approximately $4,500,000. The company can purchase back its properties under the agreement for this amount plus interest and costs of operating the properties while held.—V. 138, p. 3436.

Curtis Mfg. Co., St. Louis.—*Earnings.*—

Years Ended—	*June* 2 '34.	*June* 3 '33.	*May* 31 '32.	*May* 31'31.
Gross profit on sales	$358,892	$142,893	$322,204	$769,326
Selling expenses	166,109	155,660	234,662	267,180
Gen. & admin. exp	129,892	117,529	130,189	142,989
Operating profit	$62,891	loss$130,295	loss$42,647	$359,156
Other income	11,397	33,410	28,307	29,630
Total income	$74,288	loss$96,886	loss$14,340	$388,786
Other expense	6,243	12,105	33,885	14,212
Prov. for Fed. & State income taxes	8,737	------	------	45,218
Profit for the year	$59,308	loss$108,991	loss $48,225	$329,357
Previous surplus	836,395	943,461	1,141,685	1,237,329
Total surplus	$895,703	$834,470	$1,093,460	$1,566,685
Acquis. of treas. stk	18,509	1,926	------	------
Common (new) divs	------	------	150,000	425,000
Surplus	$877,195	$836,395	$943,460	$1,141,685
Shs. com. stk. outstand. (par $5)	196,298	197,230	200,000	200,000
Earnings per share	$0.30	Nil	Nil	$1.64

Balance Sheet.

Assets—	*June* 2 '34.	*June* 3'33.	*Liabilities*—	*June* 2'34.	*June* 3'33.
Cash	$279,465	$422,805	Accts. payable, &c	$27,755	$25,975
U. S. Govt. secur.	340,984	------	Accr. salaries and wages	11,280	8,184
Fed. intermediate credit bank debs.	------	387,220	Accrued taxes	3,000	1,753
Notes & accts. rec., acceptances, &c.	190,230	122,603	Federal and state income taxes	8,737	------
Accrued int. receiv.	3,792	------	Capital stock	1,000,000	986,150
Inventories	637,827	420,535	Surplus	877,195	836,395
x Land, buildings, impt. & equip	444,283	486,154			
Invest. in stock of other company	10,000	------			
Deferred charges	21,386	19,141			
Total	$1,927,967	$1,858,459	Total	$1,927,967	$1,858,459

x After reserve for depreciation of $874,409 in 1934 and $826,240 in 1933.—V. 137, p. 1769.

Curtiss-Wright Corp.—*New Officials.*—

Theodore P. Wright, Vice-Pres. of the Curtiss Aeroplane & Motor Co., has been appointed director of engineering for the entire Curtiss-Wright Corp. Ralph S. Damon, President of the Curtiss-Wright Airplane Co. of St. Louis has been made Vice-Pres. and General Manager of the plant at Buffalo.—V. 138, p. 3086.

Dallas Ry. & Terminal Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary.]

Period End. May 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$200,641	$187,311	$2,265,299	$2,231,641
Oper. exps., incl. taxes	129,375	130,270	1,572,104	1,527,711
Rent for leased property	15,505	15,505	186,063	186,063
Balance	$55,761	$41,536	$507,132	$517,867
Other income	1,458	1,490	17,547	17,734
Gross corp. income	$57,219	$43,026	$524,679	$535,601
Int. & other deductions	27,070	27,317	327,783	329,154
Balance	y$30,149	y$15,709	$196,896	206,447
x Dividends applicable to preferred stock for the period, whether paid or unpaid			103,901	103,826
z Balance			$92,995	$102,621

x Dividends accumulated and unpaid to May 31 1934, amounted to $60,609. Latest dividend, amounting to $1.75 a share on 7% preferred stock, was paid on Nov. 1 1933. Dividends on this stock are cumulative.
y Before repair, maintenance and depreciation reserve and surplus reserve

transfers and before dividends. z Before repair, maintenance and depreciation reserve and surplus reserve transfers.

Note.—This statement includes only actual current income for the periods shown. By reason of the fact that the company did not earn the full return permitted by the franchise during the last 12 months, $79,194 was transferred during that period from certain reserves and taken to account for corporate purposes under the terms of the franchise and was therefore available to the company for return in addition to the current income shown. After such transfers there was a deficiency for the year ended May 31 1934, of $59,812 in the return permitted by the franchise for such period. At May 31 1934, there was no balance in the company's surplus reserve (a special reserve provided for by the franchise to equalize operations) but the company had corporate surplus of $810,082.—V. 138, p. 4460.

Dakota Power Co.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	$226,579	$230,750	$237,570	$224,664
Operating expense, maintenance & taxes	119,457	136,714	155,759	133,293
Fixed charges	69,952	68,983	67,778	64,281
Balance	$37,170	$25,053	$14,033	$27,090

Comparative Balance Sheet December 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant & property	$1,816,187	$1,795,279	Preferred stock	$197,420	$197,420
Investments	1,066	1,066	Common stock	500,000	500,000
Cash	8,702	5,026	Funded debt	1,019,250	1,019,250
Notes & accts. rec.	39,292	31,625	Accounts payable	15,882	3,387
Material & suppl's	21,964	24,209	Accrued interest	22,222	21,453
Prepaid accounts	1,275	933	Accrued taxes, &c.	12,973	16,864
Special deposits	331	250	Accrued dividends	------	4,606
Due from affil. cos.	10,707	20	Consumers' depos.	19,403	18,795
Deferred charges	71,972	69,015	Due to affil. cos.	4,405	7,136
			Other liabilities	------	13
			Reserves	51,769	42,950
			Surplus	128,172	95,549
Total	$1,971,496	$1,927,423	Total	$1,971,496	$1,927,423

—V. 135, p. 817, V. 136, p. 3157.

Davega Stores Corp.—*To Change By-laws.*—

At the annual meeting to be held July 23 the stockholders will consider amending the by-laws to provide for an employees' investment and profit-sharing plan, and contingent compensation plan for officers and employees with managerial duties.—V. 138, p. 4295.

Davison Coke & Iron Co. (& Subs.).—*Earnings.*—

Earnings Year Ended Dec. 31 1933.

Profit from operations, before depreciation and depletion	$509,210
Other income	9,966
Total income	$519,176
Interest on bonds	225,495
Interest and storage on consigned ore	127,198
Other interest paid, net	17,186
Idle plant expenses	84,114
Amortization of bond discount	20,135
Allowance for depreciation and depletion	42,364
Miscellaneous	4,252
Loss for the year	$1,568

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$120,147	Notes payable	$154,438
Notes and accts. rec., less res.	514,769	Accounts payable	447,271
Claim receivable, less reserve	110,985	Deferred notes and accounts	436,281
Inventories	932,102	Accrued expenses	70,403
Freight on consigned ore at plants	50,332	Term indebtedness	6,124,873
Other accounts rec., less res.	16,888	Reserves for relining furnaces, &c.	123,893
Operating properties	11,638,089	$3.25 cum. prior pref.	x2,012,600
Idle furnaces and equipment	2,364,289	6% preferred cumulative	7,500,000
Deferred charges	323,011	Common	y70,000
Funds on deposit with trustee for bondholders	113	Deficit	869,032
Total	$16,070,726	Total	$16,070,726

x Represented by 40,252 no par shares. y Represented by 70,000 no par shares.—V. 135, p. 2343.

Deep Rock Oil Corp.—*Trustee.*—

On July 7 there will be a hearing in the U. S. District Court for the Northern District of Oklahoma, Tulsa, Okla., to consider the appointment of a permanent trustee for the corporation, under the provisions of Section 77b of the Bankruptcy Act.—V. 138, p. 4295.

Denver & Rio Grande Western RR.—*Interest Deferred.*

The interest due July 1 1934 on the Rio Grande Western first gold 4% bonds, due 1939, and Denver & Rio Grande RR. 1st consol. gold 4s and 4½s, due 1936, is not being paid.

The directors state that it is hoped that the payment of this interest, which was put off to permit immediate payment of pressing tax obligations in Colorado, will be made within the periods of grace provided in the respective mortgages. The tax obligations payable in Colorado amount to around $1,100,000. The grace period is for 60 days.—V. 138, p. 4461.

Denver & Salt Lake Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$78,680	$122,422	$92,099	$172,401
Net from railway	11,085	50,994	15,252	63,291
Net after rents	def1,724	52,126	2,233	52,431
From Jan. 1—				
Gross from railway	469,344	531,435	727,734	779,068
Net from railway	139,752	173,000	296,729	230,149
Net after rents	81,672	140,839	234,124	189,697

—V. 138, p. 3770.

Detroit Paper Products Corp.—*Resumes Dividends.*—

The directors have declared a dividend of 40 cents per share on the common stock, no par, payable July 16 to holders of record June 10. This is the first dividend paid since Oct. 1929 when a distribution of 30 cents per share was made.

Earnings First Quarter of 1934.

Net profit before provision for Federal income tax	$55,550

—V. 138, p. 3770.

Devoe & Raynolds, Inc. (& Subs.).—*Earnings.*—

6 *Mos. End. May* 31—	1934.	1933.	1932.	1931.
Net sales	$4,130,095	$3,464,693	$4,312,449	$5,758,464
Costs & expenses	3,780,931	3,352,253	4,229,571	5,397,968
Depreciation	60,283	42,545	47,026	131,403
Operating profit	$288,881	$69,895	$35,852	$229,093
Other income	54,035	52,539	62,633	71,725
Total income	$342,916	$122,434	$98,485	$300,818
Disc., miscell. exp., &c.	73,539	73,805	84,937	101,441
Prof. before Fed. taxes	$269,377	$48,629	$13,548	$199,377

—V. 138, p. 3771.

Dictaphone Corp.—*50-cent Dividend.* Declared

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 17. A similar distribution was made on June 21 last, as against 25 cents per share paid April 21 1934, Dec. 21 1933 and March 1 1932.—V. 138, p. 3771.

Distributors Group, Inc.—*Investment Averages Firm for Week.*—

The investment companies common stock index held firm during the past week, as evidenced by the averages compiled by this corporation. The average for the common stocks of the ten leading management companies, influenced by the leverage factor, stood at 13.25 as of the close June 29, compared with 13.09 on June 22.

The average of the non-leverage stocks stood at 14.87 as of the close June 29, compared with 14.63 at the close on June 22. The average of the mutual funds closed at 10.69, compared with 10.64 at the close of the previous week.—V. 138, p. 4461.

Dominion Canners, Ltd.—*Bonds Called.*—

A total of $85,000 1st mtge. 6% 30-year s. f. bonds due April 1 1940 have been called for redemption Oct. 1 at 110 and int. Payment will be made at the Bank of Montreal, in Hamilton, Toronto or Montreal, Canada, or London, England, or at the Agency of the Bank of Montreal in New York City, or at the Royal Trust Co., Toronto, Canada.—V. 137, p. 2643.

Duluth Missabe & Northern Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$1,298,439	$712,843	$73,845	$974,938
Net from railway	620,197	286,626	def332,473	22,474
Net after rents	510,873	248,613	337,290	def58,798
From Jan. 1—				
Gross from railway	1,676,603	969,961	390,971	1,482,959
Net from railway	def1,002,455	def887,254	def1,780,974	def2,304,183
Net after rents	def1,321,635	def949,372	def1,821,093	def2,635,890

—V. 138, p. 4295.

Duluth South Shore & Atlantic Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$195,227	$134,287	$127,732	$229,419
Net from railway	45,135	12,308	def42,678	def27,847
Net after rents	33,191	def5,152	def71,288	def61,518
From Jan. 1—				
Gross from railway	811,357	635,578	685,654	1,236,596
Net from railway	76,361	def27,910	def101,898	129,845
Net after rents	def30,211	def152,254	def255,145	def51,828

—V. 138, p. 3771.

Dunhill International, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Total sales	$573,328	$514,759	$615,016	$1,350,213
Other income	5,975	x32,199	28,593	95,840
Total income	$579,303	$546,958	$643,609	$1,446,053
Cost of sales, admin., selling and gen. exps.	694,305	591,980	749,689	1,405,268
Depreciation	6,931	6,924	8,340	11,370
Federal income taxes	------	------	------	8,157
Loss through sale of sec.	------	------	162,848	------
Net loss	$121,933	$51,946	$277,268	sur$21,257
Dividends paid	------	------	------	a405,408
Deficit	$121,933	$51,946	$277,268	$384,151
No. of shs. of stk. outst.	145,866	145,866	145,866	145,866
Earned per share	Nil	Nil	Nil	$0.14

x Includes $1,313,profit on securities sold and $20,089 allowance on prior year's purchases. a The company also paid a stock dividend amounting to $66,784 (4,281 shares).

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$95,864	$219,404	Accts. payable	$241,650	$36,025
Accts. receivable	z140,360	124,406	Accrued charges	------	5,192
Inventories	406,849	287,585	Deferred liability	10,310	20,280
y Investments	1,380,529	2,008,372	x Capital stock	145,866	2,278,273
Mach., furn. & fix. and leaseholds	92,694	15,865	Capital surplus	2,036,407	464,000
Deferred charges	52,929	5,063	Earned deficit	265,008	143,074
Good-will	1	1			
Total	$2,169,226	$2,660,696	Total	$2,169,226	$2,660,696

x Represented by 145,866 shares of $1 par (no par in 1932). y Includes 21,445 shares of Dunhill International, Inc., stock in 1933.(18,545 in 1932). z Includes notes receivable and accounts receivable subsequent to Dec. 31 1934 of $21,883.—V. 138, p. 1751.

Eastern Minnesota Power Corp.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross revenues (incl. other income)	$340,045	$373,879	$460,769
Operating expenses	170,832	164,411	168,584
Maintenance	11,989	14,358	21,159
Taxes	35,497	33,133	33,964
Interest on funded debt	82,500	82,500	79,775
Interest on unfunded debt (net)	83	358	8,962
Res. for deprec., amortiz. of debt discount & exp., and miscell. deduc'ns	40,522	42,456	35,595
Net loss	$1,377	prof$36,663	prof$112,729

Summary of Surplus Account Dec. 31.

	1933	1932
Previous surplus	$42,401	$73,983
Net loss	1,377	sur36,663
Total surplus	$41,023	$110,646
Dividends paid preferred stock	10,000	60,000
Adjustments, prior periods	2,000	8,245
Surplus, Dec. 31	$29,023	$42,401

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Fixed assets	$3,539,539	$3,541,824	x $6 pref. stock	$954,470	$954,470
Cash	43,988	50,972	y Common stock	2,309,399	2,309,399
Notes & accts. rec.	52,161	52,921	Long-term debt	1,500,000	1,500,000
Mats. & supplies	25,009	25,920	Accts. payable	9,720	8,537
Unbilled income	12,022	12,644	Accrued taxes	34,983	33,040
Inv. in & advance to affil. & sub. co	1,161,257	1,134,208	Accrued interest	27,500	27,500
Prepayments	5,444	7,920	Accr. divs. on pref.	------	5,000
Deferred charges	188,700	201,732	Miscell. accr. liabs.	------	567
			Consumers' deps.	3,119	2,925
			Retirement res've.	155,362	140,725
			Other reserves	4,544	3,578
			Surplus	29,023	42,401
Total	$5,028,121	$5,028,142	Total	$5,028,121	$5,028,142

x Represented by 10,000 no par shares. y Represented by 35,000 no par shares.—V. 137, p. 2806.

Eastern Steamship Lines, Inc.—*Earnings.*—

Period End. May 31—	1934—*Month*—	1933.	1934—5 *Mos.*—	1933.
Operating revenue	$689,595	$783,554	$3,097,873	$2,974,690
Operating expense	704,005	700,957	3,409,637	3,103,553
Operating income	def14,410	82,597	311,764	128,863
Other income	2,447	3,995	9,309	30,418
Other expense	67,374	71,767	339,755	387,754
Net income	def$79,337	$14,825	$642,210	$486,199

—V. 138, p. 3944.

Eastman Kodak Co.—*Patent Infringement Suit.*—

The Hill Manufacturing Co. of Kansas City, Kansas, has filed suit in Federal Court in Rochester, N. Y. against the company for $9,000,000, alleging that the Kodak company infringed on patents for refrigeration used in connection with the making of film. The Hill company claims Kodak purchased one of its machines prior to 1930 and used it as a model to construct a larger refrigeration unit, resulting in a saving of ammonia of $1,000 a day. The Hill company asks for $1,000 a day since Jan. 21 1931, totaling $3,000,000, and under Federal statutes asks for triple damages.—V. 138, p. 3269.

Edison Electric Illuminating Co. of Boston.—$35,000,000 *Bond Issue Sold.*—The first and largest public offering of securities by a domestic public utility corporation to be made since the amendment of the Federal Securities Act of

1933, made its appearance in the investment market July 2 in the form of a new issue of $35,000,000 3% coupon notes, due July 16 1937, of this company, the largest public utility operating company in the New England States. In addition to being the first and largest piece of registered corporate financing undertaken since the amendment of the Securities Act, the offering constituted the largest individual issue placed for the account of a domestic public utility corporation in the American investment market since June 1931, when an sisue of $85,000,000 Commonwealth Edison Co. bonds was sold. The note issue, which has been oversubscribed, was offered at 100 and int.

The several underwriters of the issue, who made the offering, based upon the information contained in the Registration Statement as filed with the Federal Trade Commission, are The First Boston Corp., Lee Higginson Corp., F. S. Moseley & Co., Kidder, Peabody & Co., Burr, Gannett & Co., Brown Harriman & Co., Inc., White, Weld & Co., Goldman, Sachs & Co., Hornblower & Weeks, Stone & Webster and Blodget, Inc., Estabrook & Co., R. L. Day & Co., Blake Bros. & Co., Hayden, Stone & Co., Paine, Webber & Co., Jackson & Curtis, Tucker, Anthony & Co., Coffin & Burr, Inc., Whiting, Weeks & Knowles, Inc., Arthur Perry & Co., Inc., Newton, Abbe & Co. and Spencer Trask & Co.

The prospectus, dated July 2, affords the following:

Dated July 16 1934; due July 16 1937. Principal and int. (J.&J.) payable at Old Colony Trust Co., (Registrar), Boston, in lawful money of the United States of America which shall be legal tender at the time such payment becomes due. Denom. $1,000c. Callable on not less than 30 days' notice as a whole for payment at any time, or in part for payment on any int. date, at 100½ if payment is made on or before July 16 1935, at 100¼ if payment is made after July 16, 1935 but on or before July 16 1936, or at 100 if payment is made after July 16 1936.

Listing.—Company has agreed to make application to have these notes listed on the Boston Stock Exchange.

Company & Business.—Company was organized in Massachusetts Jan. 8 1886. Subsequently acquired by purchase the electric business and properties of 21 other companies.

The business is that of manufacturing, purchasing, transmitting, distributing and selling electrical energy for producing light, heat and power and for resale and other purposes throughout the territory served; the production, purchase, distribution and sale of steam for heating and other purposes in parts of the city of Boston, and the operation of the radio broadcasting station WEEI. Company is also engaged in various lines of activity incidental to its electric, steam and broadcasting businesses, including the purchase and sale of electrical appliances.

The Company is now furnishing electrical energy, without competition from other public utilities, in Boston (except the Charlestown district), Somerville, Newton, Brookline, Chelsea, Waltham, Arlington, Watertown, Framingham and 31 other cities and towns in eastern Massachusetts covering an estimated (on the basis of a survey made in 1915 by the Commonwealth of Massachusetts) area of over 580 square miles. Electrical energy in bulk is purchased principally from the New England Power Co. and the Commonwealth of Massachusetts. Electrical energy is sold in bulk to 10 electric companies and municipalities and to the Boston, Revere Beach & Lynn RR. Population of the territory served with electrical energy at retail is estimated by the company (based partly on the 1930 Federal Census figures) to be over 1,340,000.

The steam heating department of the company supplies steam to over 220 commercial customers located in parts of the city of Boston proper.

Properties.—Company's electric generating facilities comprise 3 steam-electric generating stations (owned) and one small hydro-electric generating station (leased) having a total installed capacity of 375,910 kilowatts.

Under a contract with New England Power Co. the company is purchasing 150,000,000 kilowatt-hours of primary electrical energy per year, in addition to which it buys from and sells to the New England Power Co. off-peak or surplus power when such is available and economical to purchase or sell. The contract for the purchase of primary electrical energy operates to provide the equivalent of 75,000 kilowatts of additional generating capacity since the energy may be taken, to the extent of 150,000,000 kilowatt hours, during peak load hours throughout the year. Some additional energy is purchased from the Commonwealth of Massachusetts but the purchases from the New England Power Co. accounted for 95.7% of the total purchases in 1933.

The following tabulation shows the kilowatt-hours of electricity generated, purchased and sold and the kilowatts of peak load and the load factor for the calendar years 1931, 1932 and 1933;

	1931.	1932.	1933.
Kwh. generated	846,363,950	737,743,890	850,709,910
Kwh. purchased	227,057,900	339,399,335	249,012,845
Kwh.—total output	1,073,421,850	1,077,143,225	1,099,722,755
Kwh. sold	874,638,470	884,147,883	909,402,670
Kw. peak load	281,787	265,563	283,595
Annual load factor	43%	46%	44%

The total kwh. output and total kwh. sales in 1933 were the largest in the Company's history.

The company owns 914 circuit miles of transmission lines operating at voltages from 2300 to 110,000, of which 167 miles are overhead and 747 miles underground. These transmission lines are fed by or feed into 66 company-owned transmission and distribution substations having an aggregate transformer capacity of about 747,700 kilowatts.

The company's distribution system comprises about 15,000 miles of wire carried on overhead poles, about 5,600 miles of cable in underground conduits and about 110 miles of buried tube system. To the distribution system are attached about 306,600 kilowatts of low tension transformers. Through the distribution and transmission system the company serves approximately 379,000 customers of all classes, the number being based on bills rendered in April 1934. These customers had a total installed meter capacity of approximately 1,110,000 kilowatts, estimated as of Dec. 31 1933.

Purpose of Issue.—Company sold on July 16 1932, an issue of $25,000,000 2-year 5% coupon notes dated July 16 1932, and due July 16 1934; it also sold on April 15 1933, an issue of $10,000,000 discount notes dated April 15 1933, due Oct. 16 1933. On Oct. 16 1933, the company borrowed $10,000,000 from sundry banks and bankers giving notes therefor discounted at 182 days and due April 16 1934, and, applying the funds realized, paid the $10,000,000 discount notes due Oct. 16 1933. On April 16 1934, the company borrowed $7,000,000 from sundry banks giving notes therefor discounted for 91 days and due July 16 1934, and, applying the funds realized, together with approximately $3,000,000 of accumulated funds in its treasury, paid the $10,000,000 due April 16 1934.

The purposes for which the funds raised by this issue of $35,000,000 of Notes are to be used are as follows;

To pay the issue of coupon notes dated July 16 1932, due July 16 1934	$25,000,000
To pay bank loans dated April 16 1934, due July 16 1934	7,000,000
To reimburse the treasury, to the extent of the balance of the net proceeds of the issue, less expenses estimated at $100,000, for the amount used to pay bank loans due April 16 1934, the same to be available for general corporate purposes	2,284,000

Funded Debt and Capitalization.

After giving effect to the issuance and sale of the issue of Notes, and to the application of the net proceeds as above;

	Authorized.	*To Be Outstanding*
Common stock ($100 par)	$53,487,500	$53,487,500
Paid-in Surplus*	------	36,916,432
Three-year 5% coupon notes dated May 2 1932, due May 2 1935	20,000,000	20,000,000
Three-year 5% coupon notes dated April 15 1933, due April 15 1936	16,000,000	16,000,000
3% coupon notes due July 16 1937 (this issue)	35,000,000	35,000,000

*Under the classification of accounts prescribed by the Massachusetts Department of Public Utilities there is no such account as paid-in surplus. Therefore, amounts paid to the company by stockholders in excess of the par value of their stock are credited to an account which is called "premium account." These amounts, so credited, total $36,916,432.

The financial report for the year ended Dec. 31 1933 was given in V. 138, p. 2081.—V. 138, p. 4124.

Elder Mfg. Co.—*Earnings.*—

Years End. Apr. 30—	1934.	1933.	1932.	1931.
Net profit	$243,150	loss$6,115	$33,246	$114,948
Disc. on cap. stk. purch.	22,103	25,511	40,627	------
Prev. undivided profits	901,748	936,461	981,552	990,933
Total surplus	$1,167,001	$955,857	$1,055,425	$1,105,881
1st pref. dividend	16,543	16,858	17,912	18,760
Class A partic. div	58,638	37,250	51,058	54,988
Common dividend	------	------	49,995	49,998
Premium paid on stock redeemed	------	------	------	584
Undivided profit as at April 30	$1,091,821	$901,749	$936,461	$981,552

Balance Sheet April 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$94,149	$90,018	Accounts payable	$176,226	$62,406
U. S. Treas. ctfs	------	100,703	Notes payable to brokers	250,000	------
d Cust's notes and accounts receiv.	604,899	394,782	Due to officials & employees	35,881	1,752
Due by officials & employees	4,623	5,695	Wages & taxes accr	19,357	8,886
Inventories	1,348,985	895,932	Res. for Federal & State taxes	46,000	------
Investments	67,160	75,561	Mortgage debt	43,000	60,000
Advance to officers and employees	38,357	29,197	8% 1st pref. stock	204,400	208,900
a Factory lands & buildings	213,074	222,064	Class A stock	938,200	970,400
b Factory mach. & equipment	83,021	57,626	c Common stock	192,219	193,750
Good-will	520,085	520,084	Undivided profits	1,091,821	901,749
Deferred charges	22,750	16,181			
Total	$2,997,104	$2,407,844	Total	$2,997,104	$2,407,844

a After reserve for depreciation of $61,275 in 1934 and $52,185 in 1933. b After reserve for depreciation of $343,146 in 1934 and $344,473 in 1933. c Represented by 49,688 in 1934 (1933, 50,000) shares of no par value. d After reserve for doubtful items and discounts of $50,000 in 1934 and $45,000 in 1933.—V. 138, p. 4124.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended June 28 compares as follows with the corresponding week of 1933 (in kwh.):

	1934.	1933.	*% Increase.*
American Power & Light Co	73,149,000	76,639,000	x4.5
Electric Power & Light Corp	39,223,000	36,045,000	8.8
National Power & Light Co	69,019,000	65,448,000	5.5

x Decrease.—V. 138, p. 4461.

Electric Public Service Co.—*Distribution to Bondholders.*

Guaranty Trust Co. of New York, as trustee, is now making distribution to holders of the 15-year 6% secured gold bonds, series A, due April 1 1941, and series B due Aug. 1 1941, and 1st lien coll. 5½% gold bonds, series C, due April 1 1942, out of the net proceeds of sale of collateral on June 5 1934, and of other moneys held by the trustee.—V. 138, p. 4125.

Empire Gas & Fuel Co. (& Subs.).—*Annual Report.*—

Year End. Nov. 30—	1933.	1932.	1931.	1930.
Gross earnings	$52,822,730	$61,572,125	$53,633,833	$84,015,579
Oper. and maint. exp	35,944,546	41,853,816	37,885,867	44,824,900
Net earnings	$16,878,184	$19,718,308	$15,747,966	$39,190,679
Non-operating income	4,074,670	4,481,044	5,597,248	2,916,706
Net earnings	$20,952,854	$24,199,353	$21,345,214	$42,107,385
Interest charges	10,793,510	11,376,613	11,360,429	8,998,762
Amort. of bond discount	1,242,586	1,024,762	1,001,549	833,578
Federal tax	16,040	------	------	------
Net available for divs. and reserves	$8,900,718	$11,797,978	$8,983,236	$32,275,045
Dividends on pref. stock	3,852,561	3,852,538	3,852,523	3,852,495
Cash divs. paid to minority stockholders	------	------	------	------
Dividends on com. stock	------	------	3,000,000	6,000,000
Balance, surplus	$5,048,157	$7,945,440	$2,130,713	$22,422,550
Previous surplus	77,243,677	86,224,592	87,866,534	82,047,267
Surplus adjustments	658,051	4,700,475	a5,331,969	------
Total surplus	$82,949,885	$98,870,507	$95,329,216	$104,469,817
Deprec. and depletion	8,598,263	8,293,709	9,104,624	15,951,855
Adj. applic. to prior yrs.	------	------	------	*Dr.*651,428
Total surplus	$74,351,623	$90,576,798	$86,224,592	$87,866,534
Amt. applic. to minority stockholders	------	13,333,121	13,178,319	13,266,053
Balance applic. to majority stockholders	$74,351,623	$77,243,677	$73,046,273	$74,600,479
Shs. com. stk. outstanding	750,000	750,000	750,000	750,000
Earned per share	$6.73	$15.94	$6.84	$37.89

a Value assigned to the creation of permanent reserve supply for crude oil for operating purposes, representing the excess of market value at respective dates of accumulation over market value at Nov. 30 1930, less reserves—capitalized by authority of directors, $5,229,525; excess reserve for depletion and depreciation as determined by directors adjusted as of Nov. 30 1930, $11,200,000; sundry credits applicable to period prior to Nov. 30 1930, $792,093; total, $17,221,619; deduct adjustment to extinguish deficit on crude and refined oil price change reserves and expenses of oil in storage at Nov. 30 1930 and to establish reserves against future decline in prices, $11,889,650; balance, $5,331,969.

Consolidated Balance Sheet Nov. 30.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & invest	406,476,175	406,586,853	x Common stock	37,405,357	37,405,357
Adv. repurchase pipeline	2,463,680	------	Pref. stock	54,424,737	54,424,737
Spec. cash depos.	36,335	------	Bonded debt	87,331,100	89,992,800
Miscell. invest	10,780,169	10,975,377	Notes payable	12,989,183	15,797,678
Cash in banks & on hand	2,994,197	3,750,663	Accts. payable	5,879,299	5,394,221
Mktable. securs.	33,286	------	Accr. int., tax, &c.	1,033,375	1,053,376
Invent. of crude & refined oils	15,629,757	14,464,290	Divs. on pf. stk.	5,778,834	1,926,273
Accts. rec. cust.	3,204,471	2,819,400	Due to parent co	82,509,372	82,391,926
Jt. lessees' accts.	------	331,348	Cust's' deposits	60,018	108,003
Current accts. of affiliated cos.	1,947,971	1,711,358	Def. notes pay	6,515,781	8,046,535
Notes, accts. & int. rec., sund.	253,343	361,380	Drilling charges	63,892	
Notes & accept's receivable	1,576,100	1,689,762	Depr. & deple.	57,592,971	51,022,702
Mat'ls & suppli's	3,856,825	4,007,837	Crude & ref. oil price ch'ge res.	4,908,084	4,334,765
Prepd. ins., int., royalties, rentals, taxes, &c.	292,844	399,301	Bad & doubtful accts. & allow.	------	342,972
Bals. in closed banks	19,214	36,389	Injuries & dam.	122,424	80,946
Notes & accts. rec., not curr.	217,509	------	Other reserves	1,190,978	737,410
Bond & note discount & exp.	7,982,656	8,984,796	Min. stkhldrs.' int. in sub. cos.	25,913,424	26,274,506
Oth. def. charges	305,918	459,129	Surplus	74,351,623	77,243,677
Total	458,070,452	456,577,885	Total	458,070,452	456,577,885

x Represented by 750,000 no par shares.—V. 136, p. 4085.

Electrical Research Products, Inc.—*Suits Dismissed.*—

The anti-monopoly suit of Stanley Co. of America against the company was dismissed on stipulation of counsel without prejudice by Judge Nields in Federal Court, Wilmington, June 23. The anti-monopoly suits of Duovac Radio Corp. and General Talking Pictures Corp. in U. S. District Court are still pending and are expected to be tried in the fall.

The royalties suit of Vitaphone Corp. against Electrical Research Products, Inc., which was settled the week of June 23 was dismissed in Chancery Court June 26 under stipulations signed by counsel for both companies. —V. 137, p. 3333.

Elgin Joliet & Eastern Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$1,109,102	$822,176	$603,835	$1,261,532
Net from railway	322,088	242,995	2,464	189,737
Net after rents	186,360	100,777	def131,502	6,892
From Jan 1—				
Gross from railway	4,655,462	3,161,545	3,774,466	7,029,566
Net from railway	1,113,134	478,256	411,158	1,375,806
Net after rents	489,799	def197,759	def349,441	403,899

—V. 138, p. 3772.

Employers' Group Associates.—*To Pay* 10-*Cent Div.*—

The directors have declared a quarterly dividend of 10 cents per share on the capital stock, no par value, payable July 31, to holders of record July 17. This compares with a similar distribution made Jan. 31, last, and a dividend of 20 cents per share March 15 1932. Previously, 25 cents per share had been distributed each quarter.—V. 138, p. 2406.

Endicott Johnson Corp. (& Subs.).—*Earnings.*—

6 Months Ended—	*May* 25 '34.	*June* 3 '33.	*June* 4 '32.	*July* 3 '31.
Sales	$26,820,899	$18,765,537	$21,277,633	$24,739,998
xExpenses, &c	25,240,321	17,381,088	20,888,675	22,789,591
Operating income	$1,580,578	$1,384,449	$388,958	$1,950,407
Depreciation	429,970	441,140	423,968	466,683
Reserve for conting	100,000	------	------	------
Federal taxes	155,000	100,000	------	168,917
Interest charges (net)	6,149	------	------	------
Profit	$889,459	$843,309	loss$35,010	$1,314,807
Interest earned, &c	------	11,875	30,430	18,946
Net profit	$889,459	$855,184	loss$4,580	$1,333,753
Preferred dividends	204,575	208,085	136,424	314,891
Common dividends	608,040	608,040	304,020	810,720
Surplus	$76,844	$39,059	def$445,024	$208,142
Earns. per share on 405,360 shares	$1.69	$1.59	Nil	$2.51

x Less miscellaneous income.

Consolidated Balance Sheet.

Assets—	*May* 25'34. $	June 3 '33. $	*Liabilities*—	*May* 25'34. $	June 3'33. $
xProperty acct	9,115,354	9,010,908	Preferred stock	5,844,800	5,845,000
Goodwill	7,000,000	7,000,000	yCommon stock	20,268,000	20,268,000
Inventories	16,061,140	11,572,837	Notes payable	2,771,425	641,392
Accts. & notes rec., &c	7,607,678	6,317,269	Accounts payable	1,073,779	999,003
Empl. bldg. fd., &c.	1,957,384	2,089,756	Sundry creditors	1,448,290	783,260
Sundry debt	46,955	549,955	Federal taxes	156,432	106,083
Miscell. investm'ts	383,908	525,000	Reserves	725,764	558,202
Prepaid taxes, &c.	39,765	153,747	Approp. surplus	6,300,000	5,850,000
Empl. stock acct	274,205	493,544	Initial surplus	2,653,156	2,653,156
Cash	3,326,479	4,433,222	Earned surplus	4,571,226	4,442,146
Deferred charges	4	4			
Total	45,812,872	42,146,242	Total	45,812,872	42,146,242

x After depreciation. y Represented by 405,360 shares, par $50. —V. 138, p. 154.

Engineers Public Service Co.—*Earnings.*—

And Constituent Companies.]

Period End. May 31—	1934—*Month*—1933		1934—12 *Mos.*—1933.	
Gross earnings	$3,535,059	$3,374,442	$42,323,699	$42,561,960
Operation	1,479,312	1,352,724	17,424,437	16,807,003
Maintenance	200,541	178,460	2,308,927	2,250,969
Taxes	452,836	341,508	4,739,432	4,005,513
Net oper. revenue	$1,402,369	$1,501,748	$17,850,901	$19,498,474
Inc. from other sources	a 52,233	52,347	629,628	1,263,970
Balance	$1,454,602	$1,554,095	$18,480,529	$20,762,445
Int. & amortization	699,782	728,005	8,520,640	8,712,943
Balance	$754,820	$826,090	$9,959,889	$12,049,501
Appropriations for Retirement reserve b	------	------	4,769,120	4,536,201
Balance	------	------	$5,190,768	$7,513,299
Divs. on pref. stk. of constit. cos., declared	------	------	2,140,412	2,596,695
Balance	------	------	$3,050,356	$4,916,604
Divs. on pref. stk. of constit. cos., not declared (cumulative)	------	------	c2,194,563	1,738,196
Balance	------	------	$855,793	$3,178,408
Amt. applic. to com stk. of constit. cos. in hands of public	------	------	def2,828	15,523
Bal. for divs. of Engrs. Public Serv. Co	------	------	$858,621	$3,162,885
Divs. on pref. stk, decld	------	------	------	2,323,549
Balance	------	------	$858,621	$839,335
Divs. on pref. stk., not declared (cum.)	------	------	2,323,526	------
Bal. for com. stk	------	------	def$1464904	$839,335

a Income from miscellaneous investments, also $1,565 (1933—$634,388) interest on funds for construction purposes.

b Equal to 11.3% (1933—10.6%) of gross, earnings.

c Dividends not declared by certain constituent companies of which $1,469,580 was not earned by those companies. This amount, which has been deducted in the above statement, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. Eliminating this unearned amount and adjusting for minority interest and inter-co. eliminations would increase the balance applicable to Engineers Public Service Co. by $1,459,604.

During a period averaging about 29 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.1% of their entire gross earnings for the period, and in addition have set aside for reserves or retained as surplus a total of 9.9% of such earnings after allowance for cumulative preferred dividends not declared. —V. 138, p. 3945.

Equitable Fire Insurance Co. of Charleston, S. C.—*Extra Dividend.*—

The directors recently declared an extra dividend of 1% (50 cents per share) in addition to the regular semi-annual distribution of 5% ($2.50 per share), both payable July 1 to holders of record June 29. Like amounts were paid on Jan. 2 last and July 1 1933.—V. 138, p. 332.

Fairmount Creamery Co. (Del.).—*Dividend Reduced.*—

A dividend of 25 cents per share was paid on the common stock, no par value, July 1, to holders of record June 20. This compares with 50 cents per share paid April 1, last and 25 cents per share paid each quarter from April 1 1932 to and incl. Jan. 2 1934.—V. 138, p. 2248.

(John J.) Felin & Co.—*Smaller Distribution.*—

The directors have declared a semi-annual dividend of $3 per share on the common stock, par $100, payable July 15 to holders of record July 10. This compares with $4 per share paid Jan. 15 last and $5 per share paid semi-annually from July 15 1932 to and incl. July 15 1933.—V. 138, p. 155.

Fidelity & Deposit Co. of Maryland.—*New Officers.*—

John A. Griffin has been elected General Executive Vice-President and Walter H. Duff has been appointed Vice-President in charge of the New York office.—V. 138, p. 2407.

Fidelity Union Title & Mortgage Guaranty Co., Ridgewood, N. J.—*All Bids Rejected.*—

Vice-Chancellor John O. Bigelow at Paterson, N. J. on July 2, formally rejected all bids to buy the assets of the company. The hearing, in the Chancery Court chambers in the court house, had been continued from June 4, when testimony was taken on two motions: one, on the sale of the assets, and the other on a liquidation plan on a security holders' committee.

After announcing that he had disposed of the first motion the vice-chancellor said he had also written an opinion on the matter, which would be released later, in connection with the motion on the liquidation plan. He stated that he had been unable to reach a conclusion on one important point: That of the plan to pool the securities in the 16 different series. In order to hurry his formal decision along, he said, he had submitted his opinions in instalments, which had been given to the attorneys in the case, but that even this had not helped get the matter settled in time. He continued by saying that if the attorneys could furnish any help in regard to past test cases he would appreciate it.

In concluding the hearing, Vice-Chancellor Bigelow stated that he would set July 30 as the continuance date for the hearing.—V. 138, p. 3945.

Fire Association of Philadelphia.—*Offers to Purchase Lumbermens Insurance Co. Stock.*—See latter company below.—V. 138, p. 4297.

First National Corp. of Portland (Ore.).—*Accum. Div.*

A dividend of 25 cents per share has been declared on the $2 cum. and partic. class A stock, no par value, payable July 16 to holders of record June 25. A like amount was paid in each of the seven preceding quarters, prior to which regular quarterly distributions of 50 cents per share were made.—V. 137, p. 4703.

First National Stores, Inc.—*Earnings.*—

	Year End. Mar. 31 '34. $	*Year End. Apr.* 1 '33. $	53 *Wks. End. Apr.* 2 '32. $	*Year End. Mar.* 28'31. $
Sales	105,812,781	100,892,947	107,634,382	108,196,686
Costs, expenses, &c	99,513,190	a94,720,565	a101,059,366	a102,235,605
Depreciation	1,154,166	1,014,511	906,383	807,405
Profit	5,145,425	5,157,871	5,668,633	5,153,676
Int. & divs. rec. (net)	45,793	------	------	------
Total income	5,191,218	5,157,871	5,668,633	5,153,676
Loss on sale of assets	81,146	168,384	89,755	66,830
Premium & discount on bonds redeemed	------	59,300	------	------
Federal taxes	715,242	710,088	753,267	607,738
Net profit	4,394,830	4,220,099	4,825,611	4,479,108
Preferred dividends	339,950	336,160	343,779	349,879
Common dividends	2,036,446	2,029,777	2,035,714	2,051,188
Surplus	2,018,434	1,854,162	2,446,188	2,078,041

a Includes interest and other charges, net.

Comparative Balance Sheet.

Assets—	*Mar.* 31'34. $	*Apr.* 1 '33. $	*Liabilities*—	*Mar.* 31'34. $	*Apr.* 1 '33. $
Cash	3,043,311	2,655,029	Acceptances pay. under letters of credit	231,153	123,470
U. S. Govt. securs.	3,782,346	2,739,683	Note payable	------	50,000
Accts. rec., less res.	422,604	566,026	Accts. payable & accrued expenses	2,928,535	2,834,633
Accts. rec., officers and employees	6,487	7,656	Employees investment certificates	429,790	500,875
Inventories	10,624,052	8,637,742	Prov. for Federal income taxes	754,477	702,436
Investments, &c	1,217,318	1,458,335	Reserves	1,863,442	1,612,182
Prepaid ins. & exp.	368,522	458,485	7% 1st pref. stock	5,000,000	5,000,000
x Fixed assets	11,573,102	12,332,552	y Common stock	6,977,422	6,977,422
Good-will	1	1	Earned surplus	12,852,924	11,054,489
Total	31,037,743	28,855,508	Total	31,037,743	28,855,508

x After depreciation. y Represented by 827,634 no par shares.

To Retire Preferred Stock.—

The directors have voted to retire on or before Oct 1 next 25,000 shares (approximately half) of the outstanding 7% preferred stock at $110 a share and divs. About $4,842,400 is now outstanding.—V. 138, p. 4462.

(M. H.) Fishman Co., Inc.—*June Sales.*—

1934—*June*—1933.		*Increase.*	1934—6 *Mos.*—1933.		*Increase.*
$323,384	$239,800	$83,584	$1,390,683	$1,016,985	$373,698

—V. 138, p. 3945.

Ford Motor Co. A-S, Copenhagen.—*To Repay* 40% *of Capital.*—

In accordance with a resolution passed by the shareholders' meeting of the Ford Motor Co. A-S, Copenhagen, on Dec. 28 1933, the share capital of this company is to be written down to 60% by the repayment of 40%. Consequently the share certificates of the company have been called in commencing June 30, for endorsement of the reduction against payment of 40% of the face amount of the shares.

In conformity with the prevailing exchange restrictions in Denmark the repaid amounts are to be deposited on a blocked account with the Nationalbanken i Kjobenhavn, Copenhagen, in the respective shareholders' names.

Together with the share certificates the present coupon sheets must be handed in to be exchanged for new coupon sheets for the reduced amounts. Shareholders are requested to apply to the Guaranty Trust Co. of New York who are empowered to act as agents.—V. 134, p. 2157.

Fort Worth & Rio Grande Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$33,846	$37,626	$40,682	$81,850
Net from railway	def16,436	def22,287	def20,186	929
Net after rents	def25,563	def33,788	def32,774	def15,343
From Jan 1—				
Gross from railway	167,957	163,842	181,998	274,656
Net from railway	def86,355	def118,577	def125,818	def98,064
Net after rents	def130,798	def173,599	def186,035	def170,087

—V. 138, p. 3773.

Fourth National Investors Corp.—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Int. on call loans, &c	$1,824	$26,621	$53,380	$46,725
Cash dividends	296,083	250,400	324,985	367,747
Total income	$297,907	$277,021	$378,365	$414,472
Management fee	58,920	46,922	47,103	73,773
Miscellaneous expenses	13,245	28,699	17,416	22,189
Provision for New York State taxes	23,990	18,000	------	19,088
Net profit	$201,750	$183,400	$313,846	$299,421
Excess of cost over mkt. val. of sec. at Dec. 31 1933				3,196,964
Excess of cost over mkt. val. of sec. at June 30 1934				3,003,633
Decrease in unrealized loss				$193,331

Note.—Loss realized on sale of securities based on average cost amounted to $116,003 in 1934; $302,388 in 1933; $2,445,426 in 1932, and $135,551 in 1931.

Change in Net Assets for Six Months Ended June 30 1934.

	Total	Per Sh.
Net assets, mkt. value—Dec. 31 1933	$14,858,257	$29.72
Increase for period—before dividends:		
Net income	$201,750	$0.40
Realized loss per security profits account	103,834	0.21
Decrease in unrealized loss	193,331	0.39
	$291,246	$0.58
Deduct—Dividends on common stock	200,000	0.40
Increase for period—after dividends	$91,246	$0.18
Net assets, mkt. value—June 30 1934	$14,949,503	29.90

Balance Sheet June 30.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
aSecurities owned	14,283,972	12,353,688	Accrued expenses	3,250	5,100
Cash	144,005	2,510,862	Prov. for Fed. excise tax	14,900	12,100
Notes receivable	500,000	500,000	Provis'n for N. Y. State taxes	22,300	18,500
Dep. in closed bank	------	15,260	Prov. for N.Y. City excise tax	300	------
Divs. rec	62,663	69,187	Unearned interest	386	831
			bCommon stk	500,000	500,000
			Capital surplus	26,444,757	26,444,757
			Security deficit	9,857,075	12,393,312
			Income surplus	865,454	861,022
			Excess of cost over mkt.val.of inv	def3,003,633	------
Total	14,990,639	15,448,997	Total	14,990,639	15,448,997

a At market (cost $17,287,604 in 1934). In 1933 securities were given at cost with market value of $15,983,438. b Authorized, 2,000,000 $1 par shares; outstanding, 500,000 shares; 250,000 shares are reserved for exercise of purchase warrants (non-detachable except upon exercise prior to Oct. 1 1934 or such earlier date as the corporation may determine), attached to the outstanding common stock certificates, entitling the holders to purchase common stock at $60 per share until Oct. 1 1939, and 750,000 shares are reserved for exercise of additional purchase warrants on the same terms as the purchase warrants attached to the common stock certificates.—V. 138, p. 3774.

Fraser Cos., Ltd.—*Sub. Co. to Pay Interest.*—

The directors of Restigouche Co., Ltd., a subsidiary, has announced that semi-annual interest payment due Aug. 1 1934, on its 6% first mortgage bonds will be paid on that date to bonds of record July 31. Interest payments on the bonds were suspended on Feb. 1 1932.—V. 136, p. 2433.

Gary Electric & Gas Co.—*Voluntary Reorganization.*—

Judge James H. Wilkerson, of Federal court, Chicago, on June 29 accepted the voluntary petition of the company for reorganization under the provisions of the McKeown Act providing for corporate reorganization. Counsel for the company filed an answer to a petition filed June 8 on behalf of three noteholders of the company who sought reorganization under the McKeown Act. With the answer, the attorneys submitted the voluntary petition of the company.

Judge Wilkerson entered an order approving the voluntary petition and placing the present management in control of the company pending the outcome of a hearing July 26 on the appointment of a trustee.—V. 138, p. 4463.

General American Investors Co., Inc.—

6 *Mos. End. June* 30—	1934.	1933.
x Dividends on stocks	$367,168	$262,671
Interest on bonds	17,660	34,277
Interest on deposits, &c	1,256	17,027
Total income	$386,085	$313,975
Interest on debentures	165,000	165,000
Amortization of discount on debentures	3,960	3,960
Taxes paid and accrued	33,713	33,082
Other expenses	68,962	55,238
Balance	$114,450	$56,694
Syndicate compensation in respect of loan	14,186	14,713
Profits on commodity transactions	------	186,407
Net income	$128,636	$257,814

x Includes $22,970 in 1934 (1933, $33,780) reported by paying company as non-taxable distribution.

Notes.—(a) Net loss realized from sale of securities during the six months, which has been charged against a special account under surplus, amounted to $701,914 in 1933 and $1,475,043 in 1932.

(b) Aggregate unrealized depreciation in value of securities as compared with cost; As of June 30 1934, $1,593,200; as of Dec. 31 1933, $3,619,945; decrease in this item during period, $2,026,745.

Comparative Balance Sheet June 30.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
b Secs. owned at cost:			6% pref. stock	4,000,000	4,000,000
Bonds	895,366	1,020,501	a Com. stock	1,300,220	1,300,220
Pref. stocks	1,241,147	1,696,829	25-yr. 5% debs	6,600,000	6,600,000
Com. stocks	21,783,872	20,853,014	Int. accr. on debs	137,500	137,500
Partic. in time loan			Reserve for taxes	47,000	34,000
(sec.)	------	345,927	Pref. divs. payable	120,000	120,000
Cash	861,599	711,957	Capital surplus	14,654,247	14,654,247
Divs. rec. & int.			Loss on secs. sold	2,035,530	2,361,462
accrued	134,300	119,620	Undistributed inc.	232,108	410,523
Deferred charges	139,260	147,180			
Total	25,055,544	24,895,028	Total	25,055,544	24,895,028

a Represented by 1,300,220 no par shares. b The aggregate value as of June 30 1934 of securities owned at bid prices was less than the above value by $1,593,200 in 1934 (1933, $676,664).—V. 138, p. 2409.

General Motors Corp.—*Buick Production Higher.*—

Harlow H. Curtice, President of Buick Motor Co., states that Buick production for six months ended June 30 totaled 49,227 units, an increase of nearly 100% over the 26,708 produced in the corresponding period last year.

July production will be at rate of 474 cars a day, or 11,850 units for the month. This will be larger than for any July for several years.

June production of 10,757 cars was the highest of any single month since December 1931, the highest June since 1929 and compares with production, of 5,203 cars in June 1933. The heavy June production is attributed largely to introduction of the Buick series 40, which marks entrance of the company into a lower price field.

Sub. Co. President.—

James H. Kindelberger has been appointed President of General Aviation Manufacturing Corp. affiliate of General Motors Corp.—V. 138, p. 4463.

General Paint Corp. (& Subs.).—*Earnings.*—

5 *Months Ended May* 31—	1934.	1933.
Net income	$80,135	loss$79,094
Earns. per sh. on 169,413 class B shares	$0.08	Nil

—V. 138, p. 3946.

Georgia RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$241,005	$ 264,830	$227,927	$349,604
Net from railway	12,108	63,186	14,460	38,483
Net after rents	15,467	65,305	20,871	43,326
From Jan 1—				
Gross from railway	1,325,662	1,229,796	1,218,288	1,764,957
Net after railway	194,905	187,592	36,680	223,220
Net after rents	197,915	192,727	58,929	240,100

—V. 138, p. 3776.

General Public Utilities Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Gross revenues	$4,028,179	$4,199,168	$4,711,210	$4,906,768
Operating exp. & taxes	2,304,565	2,411,481	2,622,651	2,673,872
Net earnings	$1,723,614	$1,787,687	$2,088,559	$2,232,896
Int. on funded debt	1,205,344	1,193,994	1,189,383	1,070,145
Other interest	159,836	157,676	139,002	152,398
Amortization	77,112	62,656	54,929	42,632
Depreciation	316,228	328,576	347,416	338,604
Net income	def$34,906	$44,785	$357,829	$629,117
Preferred dividends	*235,774	*235,802	*235,802	238,040
Balance	def$270,680	def$191,017	$122,027	$391,077

*Annual requirements.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Plant & property	26,618,704	26,700,893	Capital stk. res. & surplus	*6,910,142	6,756,763
Investments	6,633	4,582	Funded debt	19,334,200	18,757,200
Cash	217,566	153,518	Notes payable	------	2,000
Notes & acc. rec	514,529	519,388	Accounts payable	145,096	139,552
Material & supplies	285,254	306,132	Accrued interest	276,891	232,632
Prepaid accts	38,796	30,796	Accrued taxes, &c	157,006	156,591
Special deposits	37,585	9,802	Accrued dividends	------	------
Affiliated cos	6,252	10,004	Affiliated cos	2,657,399	2,560,796
Debt dis. & exp	1,979,943	1,259,836	Deferred liabilities	675,681	669,632
Other def. assts	451,153	280,215			
Total	30,156,415	29,275,166	Total	30,156,415	29,275,166

*Represented by 33,682 preferred and 506,500 Common no par shares.

Note.—Dividend on the $7 preferred stock has not been accrued from Oct. 1 1931.

Plan Operative.—

The plan of readjustment dated as of Sept. 25 1933 (V. 137, p. 3147) has been declared operative.

The company on June 26 1934 filed in the U. S. District Court for the Southern District of New York a petition under the recent amendment to the Bankruptcy Act, providing for corporate reorganizations. The Court has entered an order approving the petition as properly filed. Such filing, it is felt by this committee, is a constructive step toward the consummation of the plan.

Pending confirmation of the plan, no certificates of deposit will b issued by the committee in respect of securities tendered to its depositaries However, it is anticipated that all holders of securities dealt with in the plan will, after such confirmation, be afforded an opportunity to participate in the plan on the basis therein set forth.—V. 138, p. 4463.

General Stockyards Corp.—*Continues 25-cent Dividend.*

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 14. A similar distribution was made on May 1 last when the payment of dividends was resumed. Previously dividends of 50 cents per share were paid on this issue on May 1, Aug. 1 and Nov. 1 1933.—V. 138, p. 3439.

Gibson Art Co.—*Earnings.*—

Years Ended—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
Net earnings for year	$248,915	$50,645	$461,226	$723,213
Bad debts	------	106,681	------	------
Depreciation	73,112	78,891	------	------
Int. on notes & bldg. loan	15,568	------	------	------
Federal income tax	24,141	------	61,073	89,359
Net earnings	$136,094	loss$134,927	$400,154	$633,854
Dividends paid	109,643	306,443	520,000	560,000
Balance	$26,451	def$441,370	def$119,846	$73,854
Prev. capital & surplus	------	------	3,623,569	3,547,064
Prev. earned surplus	1,888,460	2,503,527	------	------
Surplus adjustments	------	*Cr*2,466	*Dr*195	*Cr*2,650
Surplus charges	------	176,164	------	------
Total capital & surplus	$1,914,911	$1,888,460	$3,503,528	$3,623,569
Shares of com. stock outstanding (no par)	182,239	182,739	200,000	200,000
Earnings per share	$0.74	Nil	$2.00	$3.17

Comparative Balance Sheet Feb. 28.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
Cash	$346,915	$73,409	Accts. & notes pay.	90,144	72,919
yAccts. & notes rec.	602,393	607,039	Accrued expenses	46,901	28,409
Inventories	491,204	489,916	Building loan	120,000	120,000
Other assets	70,305	154,688	x Common stock	545,785	545,785
Plant & equipm't	1,157,157	1,212,557	Earned surplus	1,914,911	1,888,460
Prepaid expenses	43,982	58,581			
Advances to salesmen	5,785	59,380			
Good-will	1	1			
Total	2,717,742	2,655,572	Total	2,717,742	2,655,572

x Represented by 182,739 shares (no par). y After reserve for doubtful accounts of $32,500 in 1934 ($35,000 in 1933).
—V. 138, p. 4299.

(B. F.) Goodrich Co.—*Personnel.*—

J. C. Herbert, Assistant Counsel, has been appointed Vice-President and General Manager of the Pacific Goodrich Rubber Co. of Los Angeles, and F. E. Titus has been appointed Vice-President in charge of sales for the company's four Pacific Coast districts.—V. 138, p. 4300.

Goodyear Tire & Rubber Co. of Canada.—*Sales Inc.*

The number of tire units produced and sold by the company in the first six months of the present year shows an increase of 64.8% over the same period of 1933, according to C. H. Carlisle, President, in a letter to shareholders with dividend checks for the second quarter of this year. Other lines of products manufactured by the company shows a very much greater percentage of increase, and the company has materially improved its position in the industry, states Mr. Carlisle.

During the first six months of 1934 dividends have been earned and surplus increased. Earned surplus as of June 30, after deducting dividends for the six months, stands at $8,069,421, or $713,570 higher than a year ago. In addition, there is a capital surplus of $463,068. There are 598 shares less of preferred stock outstanding than at the same period a year ago, these having been redeemed by the company. An additional net amount of $336,626 has been added to the reserve for plant depreciation, and other reserves have been built up by an additional $257,790, which is considerably in excess of requirements.—V. 138, p. 2411, 1754.

Gorton Pew Fisheries Co., Ltd.—*Earnings.*—

Years End. March 31—	1934.	1933.	1932.	1931.	1930.	1929.
Sales (000 omitted)	$2,370	$2,059	$2,417	$3,461	$4,066	$3,650
Surplus (000 omitted)	497	436	711	945	943	850
Dividends per share	$2.00	$2.00	$2.75	$4	$4	$4

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	Liabilities—	1934. $	1933. $
Cash	$76,774	77,327	Accts. payable	38,660	34,438
U. S. ctf. of indebt.	504,079	374,012	Reserve for State & Federal taxes	25,000	7,000
Notes & accts. rec.	165,753	153,195	Res. for conting	202,000	250,000
Mdse. & supplies	416,018	455,764	cCapital stock	1,285,518	1,266,609
a Vessels	180,220	227,721	Surplus	497,096	436,205
bPlant & equipm't	609,300	626,387			
Sundry assets	96,127	79,847			
Total	2,048,274	1,994,253	Total	2,048,274	1,994,253

a After depreciation of $245,706 in 1934 (1933, $215,718). b After depreciation of $309,210 in 1934 (1933 $268,174). c Represented by 38,417 shares of no par value in 1934 (1933, 37,641 shares of no par).—V. 137, p. 698.

(W. T.) Grant Co. (Del.).—*June Sales.*—

1934—*June*—1933.		*Increase.*	1934—6 *Mos.*—1933.		*Increase.*
$7,361,231	$6,509,624	$851,607	$36,649,365	$33,231,321	$3,418,044

—V. 138, p. 3947.

Greenfield Tap & Die Corp.—*Recapitalization Plan.*—

The company proposes a plan of recapitalization, whereby one share of new $1.50 preferred and one of $6 cumulative preferred would be offered in exchange for each share of $8 cumulative preferred now outstanding. The stockholders will act on the plan at special meeting July 31.

There are now outstanding 227 shares of $6 cumulative preferred and 25,484 of $8 cumulative preferred, senior to the 129,953 shares of common. Dividends on the $8 issue have accrued to a total of $28 a share and will total $32 on Jan. 1 1935.

Earnings of company for first five months show net after depreciation of $6,945, compared with a loss in the corresponding period of 1933 of $48,751.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Net loss after depreciation and charges	$13,473	$180,523	$76,731	pf$138,567

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$94,243	$100,839	Notes payable	$40,000	$65,000
Notes and accounts rec. (less res.)	218,462	128,481	Accounts payable	52,784	35,951
Inventories	837,912	848,627	General reserve	73,602	73,602
Mtge. notes receiv.	24,781	24,781	Sink. fund. res. for preferred stock	35,528	35,528
Investments	79,030	80,671	6% pref. stock	22,700	22,700
Property, plant & equipment	2,622,382	2,712,375	8% pref. stock	2,548,400	2,548,400
x Goodwill	1,000,000	1,000,000	x Common (129,953 shares, no par)	2,116,379	2,127,950
Prepaid expenses	12,580	13,355			
Total	$4,889,395	$4,909,133	Total	$4,889,395	$4,909,133

x At the annual meeting the item of goodwill carried on the books at $1,000,000 was written off. The change was effected by a reduction of the common stock account by a corresponding amount and charging off the item of goodwill to the surplus created by such reduction of capital.—V. 138, p. 1925.

Greif Bros. Cooperage Corp.—*To Pay Off Notes.*—

All of the outstanding 10-year 6% s. f. gold notes, dated Feb. 1 1926, have been called for redemption Aug. 1 1934 at 101½ and interest. Payment will be made at the Central United National Bank of Cleveland, trustee, 308 Euclid Ave. Bldg., Cleveland, O.—V. 138, p. 4127.

Gruen Watch Co.—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Net prof., after deduct. all int. chgs., State & county taxes	loss$334,841	loss$480,836	loss$585,969	$332,675
Federal income taxes	------	------	------	33,427
Net loss	$334,841	$480,836	$585,969	prof$299,247
Dividends paid	------	------	216,403	366,208
Deficit	$334,841	$480,836	$802,372	$66,960
Shs. of com. stock outstanding (no par value)	112,730	112,730	113,610	113,663
Earnings per share	Nil	Nil	Nil	$1.42

Comparative Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$69,920	$92,684	Notes payable	$1,891,500	$2,134,000
Notes & accts. rec.	747,783	763,537	Accounts payable	49,126	35,786
Other notes and accounts rec	17,896	25,672	Deferred personal accounts payable	193,000	193,000
Inventory	759,520	825,030	Accrued expenses	53,313	33,951
Notes & accts. rec. subs	486,971	934,174	7% preferred stock	1,961,300	1,981,300
Merchandise prepd	59,059	108,036	x Common stock	112,730	112,730
Investment in sub. and other plants	880,072	884,111	Deficit	756,287	361,778
Fixed assets	344,613	362,943			
Def. & prepd. items	38,848	32,800			
Watch models	100,000	100,000			
Good-will & pats	1	1			
Total	$3,504,682	$4,128,989	Total	$3,504,682	$4,128,989

x Represented by 112,730 no par shares.—V. 138, p. 871.

Gulf Colorado & Santa Fe Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$934,285	$1,061,825	$1,021,067	$1,441,611
Net from railway	def102,647	131,680	92,819	106,462
Net after rents	def258,226	def43,485	def99,929	def109,419
From Jan 1—				
Gross from railway	4,487,567	4,699,800	5,762,997	6,793,416
Net from railway	def219,769	91,829	666,441	299,147
Net rents after	def1,033,201	def837,008	def320,180	def736,930

—V. 138, p. 3776.

Gulf Public Service Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Gross revenues	$1,118,067	$1,166,398	$1,324,077	$1,314,030
Operating exp. & taxes	813,171	816,835	889,758	893,444
Int. on funded debt	457,789	379,391	356,591	298,288
Balance	def$152,893	def$29,828	sur$77,728	sur$122,298

Comparative Balance Sheet, Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & property	7,140,521	7,133,961	*Capital stk. and surplus	x1,066,303	x767,141
Investments	420	1	Funded debt	7,081,900	6,995,900
Cash	47,119	52,537	Accts. payable	55,406	58,027
Notes & accts. rec.	118,898	123,948	Accrued int	119,288	114,829
Material & supplies	100,603	105,289	Accrued taxes, etc.	36,994	31,084
Prepaid accts	13,047	9,930	Consumers' dep	65,061	63,441
Debt dis. & exp	50,950	55,287	Due to affil. cos	1,054,980	901,248
Special deposits	1,012	1,002	Other liabilities	5,607	5,205
Deferred &c. assets	17,066	15,424	Reserves	136,703	94,777
Total	7,489,636	7,497,370	Total	7,489,636	7,497,370

* Represented by 3,000 shares of common stock of no par value. x Deficit.—V. 136, p. 3159.

Hagerstown Light & Heat Co. of Washington County.

Period End. May 31—	1934—*Month*—	1933.	1934—12 *Mos*—	1933.
Gross oper. revenues	$14,338	$12,939	$166,109	$168,288
Oper. exps. and taxes	12,110	8,858	116,082	111,403
Net oper. revenue	$2,228	$4,080	$50,027	$56,885
Non-operating revenues	12	12	152	150
Net earnings	$2,240	$4,092	$50,180	$57,035
Int. & oth. inc. chgs. (net)	1,293	1,532	17,437	19,941
Prov. for retirements	1,200	1,200	14,400	15,400
Net income	def$252	$1,359	$18,342	$21,693

—V. 138, p. 4300.

Hamburg-American Line (Hamburg-Amerikanische Packetfahrt-Actien-Gesellschaft), Hamburg.—*To Pay Dec.* 1 1933 *and June* 1 1934 *Coupons.*—

The company issued the following statement June 30:

During the past six months the Hamburg-American Line has been endeavoring with its bankers to find a mutually satisfactory solution to its financial problems, and it had hoped to be able prior to this time to announce some plan acceptable to all interested parties. The company intends to continue its efforts in this direction. One of the principal obstacles to finding a solution has been the problem of the treatment to be accorded the presently over-due Dec. 1 1933 and June 1 1934 coupons and the serial maturity due Dec. 1 1933.

Due to the special situation surrounding this loan, and in particular to the relatively small amount of bonds still outstanding in the hands of the American public, the company has been able to make arrangements with a foreign bank whereby funds have been provided for the purpose of paying said outstanding December and June coupons and the outstanding Dec. 1 1933 serial maturity at their face amount with interest to July 1 1934.—V. 138, p. 4464.

Hamilton Gas Co.—*Reorganization Plan.*—

The committees representing, respectively, more than 70% of the first mortgage 6½% sinking fund gold bonds, series A, and over 74% of the five-year 6½% sinking fund debenture gold notes, have formulated a plan of reorganization of the company and its subsidiaries.

The first mortgage bondholders' protective committee consists of Clarence L. Harper, Chairman; Samuel McCreery, John H. Smaltz and Louis J. Groch, with C. Laurence Cushmore, Sec'y, and Thomas Raeburn White, Counsel. The debentureholders' protective committee consists of E. McLain Watters, Chairman; Arthur Peck and Pierce Archer, Jr., with William H. McCreary, Sec'y, and Hepburn & Norris, Counsel. The members of the foregoing committees have constituted themselves a reorganization committee.

Plan of Reorganization Dated June 21 1934.

Appointment of Receivers.—Because of a very considerable decrease in the sales of gas, due to the decline in industrial activity, the company found itself unable to promptly meet its obligations, and upon application of creditors and with the company's consent, receivers were appointed Jan. 18 1932 by the U. S. Court for the District of Delaware. Receivers were thereafter appointed to assume charge of the company's property in West Virginia, Kentucky, New York and Pennsylvania. The receivership was extended to cover the property of the Larner Gas Co. on Feb. 5 1932 in West Virginia.

Operations of the Receivers.—The receivers of the Hamilton Gas Co. in the District of West Virginia, A. F. McCue, B. A. Wise and William J. Maier, who are in active charge of the company's business, report that they have effected very material reductions in expenses, so that, notwithstanding a further reduction in the amount of the company's sales, a material improvement in its income position has been made.

The receivers report that the cash receipts from the sale of gas and miscellaneous income amounting to $2,195 during this period totaled	$963,686
The expenditures have been (includes $91,180 non-recurring)	645,929
Leaving a cash balance on hand, April 30 1934, of	$317,757

From the reports filed by the receivers of the Hamilton Gas Co. in the respective courts, the following is a summary (covering period from Jan. 23 1932 to April 30 1934):

There are outstanding in the hands of the public the securities below enumerated and also taxes and other obligations and interest accumulations as follows:

First mtge. 6½% bonds, series A, due 1937	$2,097,500
Interest due from Dec. 1 1931 to April 30 1934	329,483
Debentures, 6½%, due 1932	744,500
Interest from Dec. 1 1931 to April 30 1934	116,949
Larner Gas Co. first lien mortgage notes	300,000
Interest, Sept. 1 1931 to April 30 1934	55,183
In addition to first mortgage bonds outstanding in hands of the public, there are $228,000 owned by the company, $218,000 of which are pledged for loans amounting to	87,975
Interest due on these loans to April 30 1934	16,014
A loan secured by pledge of the stock of a subsidiary	30,000
Interest due on loan to April 30 1934	5,900
There are amounts due for rentals and unpaid taxes and other notes and obligations at date of receivership	182,353
Preferred stock ($100 par)	168,400
Common stock ($1 par)	925,079

Foreclosure of Mortgage.—Believing that the time had arrived for commencing proceedings looking toward reorganization, the first mortgage bondholders' protective committee, representing in excess of 70% of the first mortgage bonds, requested the trustee to declare the entire amount of the said mortgage debt to be due the payable forthwith, and to begin proceedings for the foreclosure of the mortgage. This has accordingly been done by the trustee. Foreclosure proceedings are now pending and proof is being taken by a special master appointed by the Court.

New Company.—It is proposed that a new corporation shall be formed in West Virginia to be known as Hamilton Gas Corp.

The committee proposes to acquire, through purchase at foreclosure sale or otherwise, title to all the properties and assets of the old company and its subsidiaries, and to convey the same to the new company when organized, in return for its stock and obligations, which shall thereupon be distributed among the parties to the reorganization.

Capitalization of the New Company.

7% cumulative non-voting preferred stock, preferred both as to dividends and in case of liquidation to the extent of its par value of $100 per share, callable at any dividend date upon 30 days' notice at $105 a share	$1,750,000
Common stock (par $1)	1,300,000

Voting Trust.—All of the outstanding common stock of the new company shall be placed in a voting trust for a period of ten years.

Funded Debt of New Company.—It is proposed that the new company shall place a mortgage upon all of its property, securing an issue of bonds which shall be divided into series A bonds and series B bonds.

Series A bonds shall bear interest at the rate of 6% per annum and shall be prior in lien to series B bonds. They shall mature in ten years from date and be further secured by a sinking fund for the purpose of retiring the same, into which shall be paid 50% of the net earnings after the payment of interest on A bonds but before depletion charges until such bonds are retired; but such payments shall not exceed $100,000 in any calendar year. The sinking fund shall begin to operate and the first payments thereunder shall be made not later than 15 months from the date when the new company shall have commenced operations, and annually thereafter at or about the same day of the same month when the first sinking fund payments were made. The bonds shall be redeemed at par in the order of their serial numbers.

Series A bonds shall be authorized in the amount of $750,000, but only $500,000 shall be presently issued and only such amount of these shall remain outstanding as may be required in the reorganization as hereinafter provided. The balance of $250,000 of said authorized issue may be issued only for the purchase of additional properties or for other improvements under proper safeguards, and no more than $500,000 of series A bonds shall be outstanding at any one time.

Series A bonds shall be used for the requirements of the new company as the committee may determine.

It is estimated that $500,000 of series A bonds will be sufficient in amount to enable the committee to pay or provide for the payment of the notes of the Larner Gas Co. and any other secured obligations which must be met, and together with stockholders' contributions will provide ample funds for the expenses and working capital for the new company.

Series B bonds shall bear interest at the rate of 6½% per annum, but payable only if earned, and after the payment of interest and sinking fund payments due on the series A bonds.

The provision for the payment of interest shall be cumulative.

Series B bonds shall mature in 15 years from date and shall be further secured by a sinking fund into which shall be paid annually a sum equal to 50% of the net earnings of the company after the payment of interest and sinking fund payments on the A bonds, after the payment of interest on the B bonds, and after adequate reserves have been made for working capital but before depletion charges. Such sinking fund payments shall be limited to $150,000 in any one year and shall continue until the series B bonds have been paid off or a sufficient sum has been accumulated in the sinking fund for the purpose. Series B bonds may be purchased with funds accumulated in the sinking fund or may be redeemed at par, in which case the bonds to be redeemed shall be drawn by lot.

Series B bonds shall be presently issued in the amount of $2,400,000, but only such amount shall remain outstanding as may be required in the reorganization.

Securities of New Company to Be Received in Exchange by Bondholders, General

Creditors and Stockholders of Old Company.

(1) *Holders of 1st Mtge. 6½% Sinking Fund Gold Bonds, Series A.*—Shall be entitled to receive series B bonds of the new company par for par and preferred stock to the extent of the interest due and unpaid up to the time the plan is declared operative. Such holders shall have the privilege of subscribing for the series A bonds, subject to allotment or prior sale, at a price to be fixed by the committee. Each $1,000 A bond carries with it 100 shares of the common stock of the new company and each $500 A bond carries with it 50 shares of the common stock of the new company.

(2) *Holders of Debentures and General Creditors of the Old Company and Its Subsidiaries.*—Shall be entitled to receive preferred stock of the new company par for par in exchange for such debentures or indebtedness and accrued interest up to the time the plan is declared operative. Such holders and creditors are privileged to subscribe for series A bonds, subject to allotment or prior sale as above.

(3) *Holders of Preferred Stock of the Old Company.*—Shall be entitled to receive 15 shares of common stock of the new company for each share of preferred stock surrendered by them and upon the payment to the committee of 10 cents for each share of common stock.

(4) *Holders of Common Stock of the Old Company.*—Shall be entitled to receive one share of common stock of the new company for each share of common stock of the old company surrendered by them and upon the payment to the committee of 10 cents for each share of common stock.—V. 138, p. 4300.

Hartford Electric Light Co.—*Obituary.*—

Samuel G. Dunham, Chairman of the board of directors, died June 15.—V. 138, p. 1042.

(Geo. W.) Helme Co.—*Retains Name.*—

The stockholders on July 2 voted to retain the present name. It had been proposed to change the name to the Colonial Tobacco Co.

The company required an affirmative vote of two-thirds of each class of the stock, which was not given to the management. John B. Stratton, who opposed the change in name, sought to vote his stock in favor of the extension of the company's powers to permit it to manufacture tobacco products other than snuff. Junius Parker, counsel for the company, ruled that the two proposals were part of one motion and could not be voted upon separately.—V. 138, p. 4300.

Holland Furnace Co.—*President Resigns.*—

H. W. Thorne has resigned as President and Treasurer.

P. T. Cheff, V.-Pres. & Gen. Supt., has been made Gen. Mgr., George B. Tinholt, Asst. Sec. & Asst. Treas. has been made Treas. Paul W. Bruns Vice-Pres. in Charge of Sales and A. W. Tahaney, Sec., are the other officers.—V. 138, p. 871.

Holly Sugar Corp. (& Subs.).—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Operating profit	$3,400,742	$763,244	loss$48,047	loss$132,381
Depreciation	583,840	537,654	602,850	753,196
Interest, &c	249,061	242,014	210,981	316,980
Reserves	x1,273,277	------	------	------
Prov. for possible losses on accts. and supplies	------	------	133,492	------
Loss on agric. oper., &c	------	------	------	143,000
Federal taxes	250,000	2,321	------	------
Net profit for year	$1,044,565	loss$18,744	loss$995,371	loss$1345558
Divs. on 7% pref. stock	------	------	------	111,300

x Includes adjustment of securities to market or nominal value of $139,395 adjustment of farm properties and lime quarries to realizable values, $435,564 and adjustment of abandoned plant and idle properties to salvage values, $698,317.—V. 138, p. 3440.

Homestake Mining Co.—*Extra Div. of $2 per Share* declared.—

The directors have declared an extra dividend of $2 per share and the regular monthly dividend of $1 per share on the capital stock, par $100, both payable July 25 to holders of record July 20. Previously the company paid extra dividends of $1 per share in addition to the regular $1 dividend each month from Jan. 25 1934 to and incl. June 25 last.—V. 138, p. 3948.

Horn & Hardart Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating revenue	$15,982,922	$17,294,947	$19,143,521	$18,592,797
Material costs, salaries, wages & oth. oper. exp	13,701,498	14,347,889	15,334,155	14,954,302
Maintenance and repairs	307,547	289,068	336,900	335,734
Operating profit	$1,973,877	$2,657,989	$3,472,466	$3,302,762
Other income	99,202	47,653	122,799	142,091
Total income	$2,073,079	$2,705,642	$3,595,265	$3,444,852
Deprec. and amortiz	755,888	780,880	736,631	660,053
N. Y. State franchise & Federal income taxes	272,675	372,030	449,214	423,935
Net income	$1,044,516	$1,552,731	$2,409,420	$2,360,864
Demolition of bldgs. & impts. to leased prop. written off, &c. (net)	------	------	------	4,385
Preferred dividends	196,000	196,000	196,000	196,000
Common dividends	782,845	1,328,061	1,400,067	1,400,066
Balance to surplus	$65,671	$28,670	$813,353	$760,413
Shs. common stock outstanding (no par)	560,024	560,024	560,024	560,024
Earnings per share	$1.51	$2.42	$3.95	$3.86

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
y Property	11,660,729	12,178,908	x Preferred stock	2,800,000	2,800,000
Investments	27,000	32,500	Common stock	3,501,440	3,501,440
Current assets	1,394,333	1,274,004	Employees' sub-scrip. to common stock	------	453
Deferred charges	144,727	136,010	Real estate mtges	2,168,000	2,168,000
Due from empl. for subscr. to common stock	------	105	Current liabilities	697,119	1,146,725
Common cap. stk. purch. for resale to employees	24,495	24,948	Deferred credits	14,042	24,848
			Surplus	4,070,681	4,005,011
Total	13,251,282	13,646,477	Total	13,251,282	13,646,477

x Represented by 560,024 no par shares. y After reserve for depreciation of $6,807,301 in 1933 and $5,990,933 in 1932.—V. 137, p. 2470.

Huyler's of Delaware, Inc. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.
Sales	$2,768,214	$3,082,689
Cost of sales	3,009,317	1,045,466
Gross profit	loss$241,103	$2,037,223
Stores direct expenses	------	1,882,866
Factory expenses	------	124,438
General & administrative expenses	------	187,379
Loss for year	$241,103	$157,460
Other income	80,507	86,835
Balance, loss	$160,596	$70,625
Loss on sales of securities	171,360	------
Loss on lease operations	46,704	x79,302
Loss on sales and cancellation of leases	27,077	38,264
Depreciation	101,820	99,339
Fixtures written off on stores closed	27,206	34,314
Fixtures in storage written down	------	19,677
Loss for the year	y$534,764	$341,521

x After giving effect to charges made during year against reserve for loss on leaseholds of $10,117. y Exclusive of amount realized in cash ($575,000) on royalty contract previously set up in books at present value of payments receivable thereunder to expiration.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$612,130	$66,325	Accounts payable	$179,465	$187,094
Accts. & notes rec	c47,295	42,396	Sundry accounts & notes payable	30,596	------
Due from affil. cos	2,693	21,645	Real est. taxes pay	25,949	45,761
Mdse. inventory	79,747	87,104	Accrued charges	40,813	26,471
Investments	332,158	511,687	Loans payable to affil. companies	315,000	150,000
a Land & bldgs., leasehold impts., fixts. & equip	869,360	986,546	Mortgages payable	86,000	88,000
Deferred charges	104,686	113,237	Mtge. instal. pay	1,000	------
Royalty contract	------	1,161,694	Other liabilities	18,553	26,574
Good-will	2,750,000	2,750,000	Preferred stock	4,500,000	4,500,000
			b Common stock	200,000	1,000,000
			Capital surplus	------	77,527
			Deficit	599,307	360,794
Total	$4,798,070	$5,740,633	Total	$4,798,070	$5,740,633

a After depreciation of $494,162 in 1933 (1932, $433,401). b Represented by 200,000 no par shares. c Accounts receivable only.—V. 137, p. 321.

Hotel Waldorf Astoria Corp.—*Petition Filed.*—

The corporation has filed a petition in Federal Court asking permission to reorganize under Section 77-b of the Bankruptcy Act. The petition lists assets of $16,118,669 and liabilities of $16,397,119. The major item in the asset column was investment in land and building, valued at $10,708,389. The liabilities include an outstanding first mortgage bond issue of $10,985,000. The petition lists losses, after deduction of all charges except amortization and depreciation charges, for 1932 at $2,214,086; for 1933, at $2,020,203, and for the first 5 months of 1934 at $504,368.—V. 137, p. 2470.

Hutchins Investing Corp.—*75-cent Preferred Dividend* declared.—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $7 cum. pref. stock, no par value, payable July 14 to holders of record July 9. A like amount has been paid each quarter since and incl. July 15 1932, as against $1 per share on Jan. 15 and April 15 1932 and regular quarterly dividends of $1.75 per share previously.

Accruals on the preferred stock after the July 14 payment will amount to $10.50 per share.—V. 138, p. 2413.

Illinois Bell Telephone Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—	1933.	1934—*5 Mos.*—	1933.
Operating revenues	$6,278,024	$6,115,515	$30,285,959	$29,417,554
Uncoll. oper. revenues	7,437	55,642	117,252	370,097
Operating revenues	$6,285,461	$6,171,157	$30,403,211	$29,787,651
Operating expenses	4,290,489	4,317,181	20,949,105	21,547,508
Net oper. revenues	$1,994,972	$1,853,976	$9,454,106	$1,240,143
Operating taxes	812,44	765,391	4,172,953	3,838,405
Net operating income	$1,182,526	$1,088,585	$5,281,153	$4,401,738

—V. 138, p. 3949.

Illinois Terminal Co.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$413,030	$384,725	$330,397	$581,953
Net from railway	131,696	124,867	70,859	220,415
Net after rents	94,823	73,321	21,702	162,905
From Jan 1—				
Gross from railway	2,016,649	1,766,244	1,975,730	2,706,306
Net from railway	603,126	493,338	515,250	890,912
Net after rents	372,438	237,625	233,814	605,532

—V. 138, p. 3777.

Incorporated Investors.—*Changes in Portfolio.*—

In announcing the changes in the investment portfolio during the three months ended June 30, the management said:

"Shares in two new companies, Johns-Manville and Kennecott Copper, were purchased last quarter. Holdings were increased in 8 companies previously owned, American Telephone, Commercial Credit, Continental Oil, Curtiss-Wright, Guaranty Trust of New York, Loew's, J. C. Penney, and Sears, Roebuck, One company, Freeport Texas, was eliminated and, holdings were reduced in four other companies, Bankers Trust, Canada Dry International Harvester, and Montgomery Ward."

On June 30 Incorporated Investors owned 833,425 shares of common stock in 53 different companies with an aggregate market value in excess of $34,000,000. Over 50% of the total investments was concentrated in: Steels and metals, chemicals, automobiles, railroads, and merchandising stocks. The complete list of increases and decreases in the portfolio during the past quarter was as follows:

Increases—	*Shares.*		*Shares.*
American Gas & Electric Co	20,000	to	20,400
American Telephone & Telegraph Co	2,500	to	3,000
Commercial Credit Co	15,000	to	20,000
Continental Oil Co. (Del.)	35,000	to	40,000
Curtiss-Wright Corp. A	23,000	to	30,000
Guaranty Trust Co. of New York	3,000	to	3,825
Johns-Manville Corp	0	to	10,000
Kennecott Copper Corp	0	to	9,700
Loew's, Inc	20,000	to	23,800
J. C. Penney Co., Inc	15,000	to	17,000
Sears, Roebuck & Co	20,000	to	23,000
Decreases—			
Bankers Trust Co. of New York	10,000	to	5,000
Canada Dry Ginger Ale, Inc	20,000	to	14,500
Freeport Texas Co	5,000	to	0
International Harvester Co	10,000	to	7,300
Montgomery Ward & Co., Inc	25,000	to	22,300

—V. 138, p. 4128.

Interborough Rapid Transit Co.—*Payment on Notes* to be made.—

Notice having been received that payment of $43 per $1,000 note will be made on July 2 on the 10-year secured convertible 7% gold notes, due 1932: The Committee on Securities of the New York Stock Exchange rules that the notes be quoted ex-interest $43 per $1,000 note on July 2; that the notes shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made on and after that date the notes and Sept. 1 1932, coupon be stamped as to payment of $41.40, $44, $43.50 and $43. Such coupons must be securely attached and bear the same serial number as the notes;

Further notice having been received that the above payment on that part of the notes represented by certificates of deposit will be mailed after the close of business on July 2 to holders of record at the close of business on July 2, the Committee on Securities ruled that said certificates of deposit be quoted ex-interest $43 per $1,000 cerrificate on July 2; that certificates of deposit delivered in settlement of contracts made June 29 and 30, must be accompanied by due-bills for the above payment; and that all due-bills must be redeemed on July 3.

Seeks to Force City and Commission to Join I.R.T. Case.—

A supplemental bill asking that the city and the Transit Commission be made parties to the pending Federal equity receivership of the company was filed in the U. S. District Court July 5 by the American Brake Shoe & Foundry Co. Copies of the bill were served upon the city and the Commission, together with subpoenas requiring them to file answers within 20 days.

The American Brake Shoe & Foundry Co. is the corporation whose $27,000 claim against the I.R.T. resulted in the present receivership. The filing of the supplemental bill was authorized by Federal Judge Julian W. Mack several weeks ago, after he had declined to act upon an application for an order requiring the city and the Commission to show cause why they should not be made parties. The show-cause procedure, he ruled, was not a proper method of raising the issue.

The supplemental bill asserts that the joinder of the city and the Transit Commission is necessary to obtain in the Federal courts a complete and fair adjudication of all issues, binding upon all interested parties. The presence of the city and the Commission as parties in the Federal litigation, the bill asserts, is especially necessary in connection with the pending application of Thomas E. Murray Jr., receiver, for permission to disaffirm the company's 999-year lease of its elevated lines.—V. 138, p. 4466.

International Great Northern RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$1,084,234	$1,418,608	$867,563	$1,905,001
Net from railway	321,767	533,779	192,259	558,531
Net after rents	161,694	297,010	90,687	250,653
From Jan 1—				
Gross from railway	5,251,820	5,190,359	4,413,331	7,975,622
Net from railway	1,484,529	1,557,210	587,840	2,004,995
Net after rents	659,653	714,620	def41,999	942,395

—V. 138, p. 4466.

International Mercantile Marine Co.—*Buys Stock of the United States Lines—Price Given as* $1,131,000.—

The company announced July 5 that it had purchased the interest of the Dollar Steamship Lines, Inc., in the United States Lines of Nevada and had thus obtained control of a majority of the stock of that company. The price was $1,131,000, according to P. A. S. Franklin, President of the I. M. M.

The common and preferred stock of the United States Lines actually held by the Dollar interests was bought for $1,000,000, and a letter of credit for $131,000 which was held by the United States Lines as a guarantee of the Dollar interests' ability to take up additional stock when required by the directors was returned to the Dollar lines and replaced by a similar letter of the I. M. M.

The Dollar interests held about 25% of the United States Lines stock. Its acquisition by the I. M. M. gives the latter company about 60% of the total, with about 20% now held by Kenneth D. Dawson of Portland, Ore., and about 20% distributed among other investors.

Mr. Franklin said the purchase was made "because the Dollar interests wanted to get out." There was no immediate prospect, he said, that the Dawson stock also would be acquired by the I. M. M. He said, however, that the I. M. M. was ready to purchase any shipping interest that offered an opportunity of financial gain.

Officials to Retire.—

Andrew C. Fetterolf, Vice-President; F. W. Ridgway, Operating Manager of the foreign flag vessels, and John Watson, General Superintendent, retired from active service June 30.—V. 138, p. 4301.

International Rys. of Central America.—*Earnings.*—

Period Ended May 31—	1934—Month	—1933.	1934—5 Mos.	—1933.
Gross revenues	$475,123	$504,025	$2,466,763	$2,282,410
Oper. expenses & taxes	264,573	284,983	1,362,500	1,361,659
Income applicable to fixed charges	$210,550	$219,042	$1,104,173	$920,751

—V. 138, p. 3779.

International Utilities Corp.—*Preferred Dividends*—declared

The directors have declared dividends of 87½ cents per share on the $7 cum. pref. stock, no par value, and 43¾ cents per share on the $3.50 cum. prior pref. stock, no par value, both payable Aug. 1 to holders of record July 20. Similar payments were made on May 1 and Feb. 1 last. Previously the company made quarterly distributions at the regular annual rate, i.e., $1.75 per share on the $7 cum. pref. stock and 87½ cents per share on the $3.50 cum. prior pref. stock.—V. 138, p. 2414.

Interstate Telegraph Co.—*Acquisition of Properties.*—

The I.-S. C. Commission on June 22 approved the acquisition by the company of the telephone properties of the Bear Valley Utility Co.

Iowa Electric Light & Power Co.—*Notes Called.*—

All of the outstanding 7% serial gold notes, dated Aug. 1 1932, due Aug. 1 1935 (aggregating $450,000) have been called for redemption Aug. 1, next at 100¼ and int. at Harris Trust & Savings Bank, trustee, Chicago.—V. 138, p. 3605.

International Power Co., Ltd.—*Earnings.*—

Earnings for Calendar Years (Company Only).

	1933.	1932.	1931.	1930.
Divs. & int. from controlled cos. and miscellaneous income	$973,773	$883,271	$1,215,668	$1,099,083
Misc. exp. and int. paid	339,479	359,543	327,204	220,320
Interest on debentures	353,142	359,097	319,636	315,000
Writ. off disc. on securs	50,000	50,000	------	------
Balance	$231,152	$114,631	$568,828	$563,763
Divs. on 7% 1st pref. stk	------	------	420,000	560,000
Surplus for year	$231,152	$114,631	$148,828	$3,763

Balance Sheet Dec. 31 (Company Only).

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Investm'ts in stks. & bonds of controlled cos., &c.	12,123,900	12,223,546	Bank loan	2,796,000	3,500,000
Advances to controlled cos	8,590,603	9,323,130	Accts. payable	6,105	27,814
Cash	38,488	68,444	Bills payable	150,000	208,875
Deferred charges & discount on securities	392,989	422,062	Advances by controlled cos	109,921	301,904
			Int. accr. on debs.	108,622	109,408
			6½% gold debs	3,000,000	3,000,000
			6% gold debs	2,000,000	2,000,000
			6% coll. notes	y655,000	800,000
			7% coll. notes due Dec. 1934	59,500	59,500
			7% cum. red. 1st preferred stock	8,000,000	8,000,000
			6% cum. conv. 2d preferred stock	2,000,000	2,000,000
			x Common stock	1,622,750	1,622,750
			Profit and loss	638,083	406,931
Total	21,145,980	22,037,182	Total	21,145,980	22,037,182

x Represented by 115,610 no par shares. y Since reduced to $600,000 and extended to mature June 1 1935.

Earnings for Calendar Years (Company and Controlled Companies).

	1933.	1932.	1931.	1930.
Gross earnings of controlled companies	$4,377,583	$4,418,039	$4,682,241	$4,578,618
Oper. exp., maint. & tax	2,127,381	2,420,609	2,352,328	2,450,653
Int. on fund. debt, &c., of controlled cos. in hands of public	499,870	509,964	502,119	449,327
Divs. on pref. and com. stks. of controlled cos. in hands of public	100,031	100,452	101,878	99,341
Res. for deprec. & renew.	549,087	455,809	456,280	402,727
Other reserves	------	37,000	43,000	86,844
Min. int. in sur. for year	22,215	3,104	12,726	33,628
Net inc. avail. to Int. Power Co., Ltd	$1,078,999	$891,101	$1,213,911	$1,056,097
Misc. earns. of Int. Pow. Co., Ltd	124,296	121,305	200,146	227,497
Exps. and int. paid—*Dr.*	339,479	359,543	327,204	220,320
Total income	$863,816	$652,863	$1,086,853	$1,063,273
Interest on debentures	353,142	359,097	319,636	315,000
Divs. on 1st pref. stock	------	------	420,000	560,000
Surplus for year	$510,675	$293,766	$347,217	$188,273
Previous surplus	994,165	881,315	735,600	550,924
Adjustments	------	*Dr*30,916	*Dr*1,502	*Dr*3,597
Writ. off disc. on securs.	*Dr*50,000	*Dr*50,000	*Dr*100,000	------
Res. for exch. on net cur. assets in foreign curr.	*Dr*50,000	*Dr*100,000	*Dr*100,000	------
Surplus, Dec. 31	$1,404,839	$994,165	$881,314	$735,599

Consolidated Balance Sheet Dec. 31 (Company and Controlled Companies).

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plants and properties	31,663,779	32,112,214	6½%30-yr.g.debs.	3,000,000	3,000,000
Investments	2,927,626	3,010,965	6% 30-yr. g. debs.	2,000,000	2,000,000
Cash	309,544	290,798	6% coll. notes	y655,000	800,000
Accts. receivable	1,868,185	1,847,868	7% coll. notes due Dec. 1934	59,500	59,500
Materials and supplies	649,298	707,380	Bonds & debs. of controlled cos.	7,529,323	7,709,123
Reserve for exch. on net current assets in foreign currency	*Cr*250,000	*Cr*200,000	Bank loans	3,944,148	4,199,951
Deferred charges & discount on securities	599,472	634,810	Accounts payable	353,883	535,762
			Bills payable	154,143	217,161
			Empl. & consumers' dep., incl. int. thereon	386,904	382,955
			Unclaimed divs	10,046	10,740
			Interest accrued	168,819	257,280
			Divs. payable	17,500	17,500
			Stks. of controlled cos. outst'g:		
			7% pref. stock	1,000,000	1,000,000
			Common stock	1,204,310	1,207,510
			Min. int. in surp	278,558	258,294
			Reserves	3,978,180	4,131,344
			7% cum. ref. 1st preferred stock	8,000,000	8,000,000
			6% cum. conv. 2d preferred stock	2,000,000	2,000,000
			x Common stock	1,622,750	1,622,750
			Prof. and loss acct.	1,404,839	994,165
Total	37,767,905	38,404,036	Total	37,767,905	38,404,036

x Represented by 115,610 no par shares. y Since reduced to $600,000 and extended to mature June 1 1935.—V. 138, p. 1560.

International Shoe Co.—*Earnings.*—

6 Mos. End. May 31—	1934.	1933.	1932.	1931.
Net sales	$37,784,504	$27,422,525	$32,386,839	$42,409,268
Costs, expenses, &c	31,427,989	23,224,963	28,164,054	36,773,961
Depreciation	815,469	835,258	844,754	846,939
Operating profit	$5,541,045	$3,362,304	$3,378,031	$4,788,368
Other income	176,626	262,594	309,940	335,843
Total income	$5,717,671	$3,624,898	$3,687,971	$5,124,211
Federal taxes	857,317	510,225	481,720	610,379
Net income	$4,860,354	$3,114,673	$3,206,251	$4,513,832
Preferred dividends	------	288,789	300,000	300,000
Common dividends	3,335,571	3,329,745	5,152,038	5,413,698
Deficit	$1,524,783	$503,861	$2,245,787	$1,199,866
Shares common stock outstanding (no par)	3,350,000	3,350,000	3,500,000	3,760,000
Earnings per share	$1.45	$0.84	$0.83	$1.12

Balance Sheet May 31.

Assets—	1934. $	d1933. $	*Liabilities*—	1934. $	d1933. $
a Land, bldg., machin., equip.,&c.	24,005,462	25,527,132	6% cum. pref. stk.	------	4,657,500
Cash	5,407,042	e7,223,554	c Common stock	50,250,000	50,250,000
U. S. Gov. secur.	6,718,857	11,656,547	Accounts payable	1,825,495	1,557,533
Accts. receivable	14,147,730	11,716,293	Officers & employ. balance & depos.	358,928	169,186
Inventories	24,303,061	16,569,432	Pref. stock not yet pres't'd for red. under call	f10,815	------
Emp. notes rec.	790,478	896,430	Res. for inc. taxes.	1,700,000	1,055,000
b Co.'s own stock	419,271	349,728	Res. on divs. for preferred stock	------	23,287
Deferred charges	314,642	301,592	Insurance reserve	453,179	420,347
Inv. in other cos.	4,723,151	6,329,126	Earned surplus	26,231,278	22,436,981
Total	80,829,694	80,569,834	Total	80,829,694	80,569,834

a After depreciation. b Consists of 13,529 in 1933 (12,679 in 1932) common shares at cost. c Represented by 3,350,000 no par shares. d After giving effect to redemption as of June 1 1933 of 53,425 shares of 6% cumulative preferred stock. e After deducting $4,258,952 appropriated to complete redemption of 53,425 shares of preferred stock. f Represented by 103 shares.—V. 138, p. 147.

Iowa Southern Utilities Co.—*Bond Extension Asked.*—

Holders of $619,500 Iowa Gas & Electric Co. 1st mtge. 6% gold bonds due July 1 have been asked to consent to an extension until Oct. 1 1938, the company agreeing to pay 8% annual interest during the extension. A total of 22% of the bonds has been deposited in favor of the extension.

Iowa Southern Utilities Co. and the Burlington Ry. & Light Co. bonds have been deposited to the extent of more than 93% under extension plans previously provided for these companies. All the issues referred to are divisional bonds of Iowa Southern Utilities Co.

Consolidated Income Statement.

Period End. Apr. 30—	1934—4 Mos.	—1933.	1934—12 Mos.	—1933.
Gross earnings	$1,207,764	$1,165,908	$3,414,357	$3,563,520
xNet income	104,348	82,106	154,441	271,296

x After all charges, taxes and depreciation.

12 Mos. Ended Dec. 31—	1933.	1932.	1931.
Gross operating charges	$3,904,336	$4,297,233	$4,623,255
Oper. exps., maint. & taxes (except Federal income tax)	2,139,058	2,206,914	2,482,998
Net oper. rev. (before deprec. & Federal taxes)	$1,765,278	$2,090,319	$2,140,257
Other income	*Dr*8,684	*Dr*10,747	72,491
Total	$1,756,594	$2,079,572	$2,212,748
Interest on mortgage bonds	898,357	867,780	836,701
Int. on notes & debentures, &c	213,290	259,544	245,327
Amortization of debt disct. & expenses	132,332	150,587	104,134
Net inc. before deprec. & Fed. tax	$512,615	$801,661	$1,026,586
Preferred dividends	------	------	535,811
Common dividends	------	------	100,000

—V. 138, p. 2580.

Jamaica Public Service Ltd. (& Subs.).—*Earnings.*—

Period End. May 31—	1934—Month	—1933.	1934—12 Mos	—1933.
Gross earnings	$65,617	$65,519	$805,980	$793,816
Oper. exps. & taxes	40,598	39,915	481,237	463,049
Int. & amortization	9,050	9,295	113,198	111,599
Balance	$15,967	$16,308	$211,544	$219,167

During the 10½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.17% of the entire gross earnings over this period.—V. 138, p. 3779.

Jewel Tea Co., Inc.—*Sales Increase.*—

Period Ended June 16—	1934—4 Wks.	—1933.	1934—24 Wks.	—1933.
Sales	$1,265,347	$1,071,700	$7,634,692	$6,389,308
Avge. units in operation	1,523	1,434	1,500	1,430

—V. 138, p. 3951.

Kansas Power & Light Co.—*Bonds Called.*—

Certain outstanding 1st and ref. mtge. 6% bonds, series C, dated Feb. 1 1932 and due Feb. 1 1947, aggregating $187,000 have been called for redemption on Aug. 1 1934 at par and interest. Payment will be made at the Harris Trust & Savings Bank, trustee, Chicago, or at Chase National Bank, N. Y. City.—V. 134, p. 2521.

(Julius) Kayser & Co.—*New Director.*—

Paolino Gerli has been elected a director.—V. 138, p. 2929.

Kansas City Power & Light Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earns. (all sources)	$1,162,391	$1,112,319	$14,433,800	$14,443,336
Oper. exps. (incl. maint., gen. & property tax)	540,619	492,214	6,505,845	6,201,708
Interest charges	147,338	146,704	1,763,852	1,736,894
Amort. of disc't & prems.	10,967	10,967	131,609	131,553
Depreciation	183,064	183,071	2,199,938	2,174,027
Fed. & State inc. tax	45,200	47,500	558,100	644,984
Balance	$235,200	$231,862	$3,274,454	$3,554,167
Earnings per sh. pref. before income tax	$7.01	$6.98	$95.81	$104.98
Earns. per share pref. after income tax	5.88	5.80	81.86	88.85
Earns. per sh. common before income tax	0.50	0.49	6.84	7.54
Earns. per sh. common after income tax	0.41	0.40	5.78	6.31

—V. 138, p. 3951.

Kelly-Springfield Tire Co.—*New President.*—

Edmund S. Burke has been elected President, succeeding William H. Lalley who resigned.—V. 138, p. 3275.

Keystone Steel & Wire Co.—*50-cent Common Dividend* declared.—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable July 24 to holders of record July 14. A similar distribution was made on June 15, last, the first disbursement since Oct. 15 1930, when 25 cents per share was paid.—V. 138, p. 3441.

Klots Throwing Co.—*To Reorganize.*—

A reorganization of the company is asked for in a petition submitted to the Federal Court at Scranton, Pa., under the new section (77) of the bankruptcy laws.

The petition sets forth that the company owns all the capital stock of the Klots Throwing Co. of Virginia. Assets are listed at $7,722,516. Current liabilities are $606,316; other liabilities, $230,888; funded debt, $1,341,000; inter-company accounts payable, $351,258. The capital stock, according to the petition, is $7,492,546 and capital surplus is $2,019. The present deficit is said to be $4,338,938.

The petition further declares that the company exhausted its capital and ceased to pay wages, had no current assets and decreased operations in Feb. 1932. Since that time, it is stated in the petition, insurance has lapsed on a number of its plants and five of them have been saved from deterioration by leasing them under terms calling for payment of taxes and insurance and a rental of $5 a year. The mills not leased are deteriorating and taxes are accumulating, the petition avers.—V. 130, p. 4063.

(S. S.) Kresge Co.—*June Sales.*—

1934—*June*—1933.		*Increase.*	1934—6 *Mos.*—1933.		*Increase.*
$11,522,566	$10,304,867	$1,217,699	$63,291,643	$54,726,073	$8,565,570

At the end of June the company had 679 American and 44 Canadian stores, or a total of 723 stores in operation, against a total of 718 stores at the end of June 1933.—V. 138, p. 3951.

Kresge Department Stores, Inc.—*Purchase of Pref.* stock

Referring to the offer to preferred stockholders of the right to tender stock of the company (V. 138, p. 4129), the Committee on Stock List of the New York Stock Exchange has been advised by counsel of Kresge Department Stores, Inc., as follows;

"A summary of the matter is as follows; 1,709 shares were offered at a price less than 65 per share. The cost of these 1,709 shares will leave enough money available to purchase but 77 shares at 65. 2,083 shares were tendered at 65, and 2,217 shares at a price in excess of 65. 6,009 shares in all were tendered.

"The average cost of the shares which the company will acquire with the fund of $100,000 is 55.564 per share. That, of course, will be the price at which the company will take over the 9,000 shares of stock which Mr. Kresge agreed to turn in on account of his indebtedness."

The tender of stock by stockholders was requested up to the purchase amount of $100,000, partly in order to establish a purchase price at which the stock "might then be obtained in the open market" as provided in the agreement between the company and the New York Stock Exchange; this price to be applied to the offer of 9,000 shares of stock by S. S. Kresge in partial liquidation of an obligation to Kresge Department Stores, Inc. This method was approved by the Committee on Stock List.—V. 138, p. 4129.

Kroger Grocery & Baking Co.—*Earnings.*—

24 Weeks Ended June 16—	1934.	1933.
Net profit after depreciation, taxes, &c	$2,285,520	$2,294,794
Shares of common stock outstanding	1,798,633	1,811,091
Earnings per share	$1.27	$1.25

Current assets as of June 16 1934 including $11,877,896 cash and U. S. Government securities, amounted to $32,815,808 and current liabilities were $8,095,854 compared with cash and Government securities of $10,842,694, current assets of $29,908,010 and current liabilities of $6,421,344 on June 17 1933. Inventories on June 16 totaled $18,034,203 against $16,449,063 a year ago.—V. 138, p. 4466.

Laclede Gas Light Co.—*Case Dismissed.*—

The receivership suit brought by Joseph W. Zeller, a bondholder, against Laclede Gas Light Co., has been dismissed by Federal Judge Faris in St. Louis.—V. 138, p. 4466.

Lake Superior & Ishpeming RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$181,103	$56,297	$23,071	$113,936
Net from railway	100,602	2,093	def27,612	25,799
Net after rents	84,631	7,003	def41,043	9,566
From Jan 1—				
Gross from railway	308,770	144,139	131,061	317,796
Net from railway	def25,618	def101,941	def136,718	def107,279
Net after rents	def103,229	def150,471	def214,726	def201,270

—V. 138, p. 4466.

La Salle Wines & Champagne Inc., Farmington, Mich.—*Stock Offered.*—Wm. C. Roney & Co., Detroit, Mich., ~~are~~ offering, in State of Michigan only, 119,482 shares of common stock at $2 per share. The stock is offered as a speculation. A circular shows:

Capitalization—	*Authorized.*	*To be Outstanding*
Common stock, $2 par value	265,000 shares	227,500 shares

Stockholders of the Windsor Co., Ltd., hold a two-year option for the purchase of 37,500 shares at $2 per share.

History.—Company was incorp. in Michigan in 1933. Company acquired land and plant facilities on Grand River Road on the outskirts of Farmington and will have one of the largest and most modern wineries in the United States. Completion expected by June 1. La Salle will also acquire the entire outstanding capital stock, except directors' qualifying shares, of Windsor Co., Ltd., in Walkerville, Ont. Latter company, organized in 1925, is the third largest individual winery in Canada.

The company is engaged in the manufacture and sale of a complete line of wines, including port, sherry, sauterne, riesling, tokay, catawba, oncord, and champagne and sparkling burgundy types. The American lant at the present time has an inventory in excess of 80,000 gallons. On ompletion of the present building program it will have a capacity of 1,000,000 gallons. The Canadian plant has a stock of over 330,000 gallons of wine, including 15,000 gallons of champagne wine.

Purchase of Windsor Co., Ltd.—The capital stock of Windsor Co., Ltd., is being purchased in exchange for 72,500 shares of common stock of La Salle Wines & Champagne, Inc., 37,500 two-year option warrants for the purchase of a like amount of La Salle common stock at $2 per share, and a contract for the payment of $109,541 on the basis of $15,000 cash and the balance at the rate of 50 cents a gallon on wine sold by Windsor Co., with a minimum of $1,000 per month.

Purpose of Financing.—The proceeds from the sale of this offering are to be used to complete the Farmington plant, to make the required payment on the purchase of the Windsor Co., Ltd., and to furnish ample working capital.—V. 137, p. 4705.

Layne & Bowler, Inc.—*Payment of Interest.*— to be made

The committee for the 6½% 10-year sinking fund gold debenture bonds, dated Jan. 1 1927, in a notice to the bondholders states that funds with which to pay 1½% ($15 per $1,000 principal) on account of July 1 1934 interest coupons on the bonds will be on deposit with the National Bank of Commerce in New Orleans (depositary) on and after July 1.

Depositing bondholders will be paid this interest payment upon presentation of their certificates of deposit at the National Bank of Commerce in New Orleans on or after July 1. Bondholders who have not as yet deposited their bonds with the depositary will be paid in cash the 1½% payments on interest coupons due July 1 1933, Jan. 1 1934 and July 1 1934 when their bonds are deposited.

Committee consists of Norman Mayer, Chairman; C. G. Robinson, Henry E. Hardtner, H. S. Player and Parkes Armistead.—V. 137, p. 4706.

Lee Rubber & Tire Corp.—*Stock Option Granted.*—

The corporation has granted an option to one of its Vice-Presidents to purchase a total of 3,000 shares of capital stock at $8 per share. The option provides that the first 1,000 shares may be purchased on or before Dec. 31 1934, the second 1,000 shares must be purchased on Dec. 31 1935 and third 1,000 shares must be purchased on Dec. 31 1936.—V. 138, p. 3952.

Lehigh & Wilkes-Barre Coal Co. (N. J.).—*Div. Reduced.*

The directors have declared a dividend of $1.35 per share on the capital stock, payable July 20 to holders of record July 10. This compares with $1.50 per share paid April 20 last, and $2 per share paid each quarter from July 20 1932 to and incl. Jan. 22 1934.—V. 138, p. 2753.

Lehman Corp.—*Earnings Years Ended June* 30.—

	1934.	1933.	1932.	1931.
Int. earned on U. S. govt. &c. sec., bank bals. &c	$557,673	$699,123	$1,020,463	$1,175,742
Cash dividends	1,581,376	1,240,882	1,433,684	2,064,269
Commissions	------	------ }	38,901	{ 161,543
Syndicate profits	------	------ }		
Miscellaneous income	63,782	13,415	------	------
Total income	$2,202,831	$1,953,421	$2,493,048	$3,401,554
Fran. & cap stk. tax	132,073	87,885	42,614 }	
Regis. transf. &c. exp	56,236	62,047	83,020 }	491,182
Other oper. expenses	314,703	313,184	358,556 }	
Profit	$1,699,819	$1,490,304	$2,008,858	$2,910,372
Net realized prof on inv.	4,034,255	z1,478,261	z19,172,554	z9,293,285
Net realized loss on commodity transactions	108,736	prof161,576	------	------
Real est. loans & equities written off	x1,655,442	------	------	------
Prov. for Fed. & State income taxes	460,000	------	------	49,350
Profit for year	$3,509,896	$173,619	z17,163,696	z$6,432,262
Dividends	1,632,240	1,639,440	1,988,715	2,747,625
Balance, deficit	c$1,877,656	$1,465,821	$19,152,411	$9,179,887
Shs.cap.stk.out.(no par)	678,700	680,600	686,900	873,400
Earnings per share	$5.17	$0.25	Nil	Nil

x All but $94,320 of the present write-off has been reflected in former valuations by the directors in arriving at the reported asset value of the corporation's shares. z Loss. c Surplus.

Note.—The unrealized appreciation (less provision for taxes thereon) of the corporation's assets on June 30 1934, based on market quotations or, in the absence of market quotations, on fair value in the opinion of the directors, was $1,005,000, compared with an unrealized appreciation on June 30 1933, of $1,475,000.

Statement of Surplus Fiscal Year Ended June 30 1934.

Capital Surplus—	
Balance, June 30 1933	$81,250,210
Excess of proceeds over cost of 500 shares of treasury stock delivered upon exercise of option thereon	6,677
Balance, June 30 1934 (of which $389,999 has been applied to the purchase of 8,200 shares of treasury stock)	81,256,887
Profit and Loss Account—	
Balance (loss) June 30 1933	28,728,171
Profit for the fiscal year ended June 30 1934, per statement above	3,509,895
Total	$25,218,276
Dividends declared	1,632,240
Balance (loss) June 30 1934	$26,850,516

Balance Sheet June 30.

Assets—	1934. $	1933. $
Cash in banks	1,085,115	882,821
U. S. Govt. sec. (at cost)	8,091,881	2,257,139
Municipal bonds	------	193,092
Secs. owned (cost):		
Bonds	4,844,078	5,527,795
Preferred stocks	1,586,957	2,372,480
Common stocks	39,592,591	39,932,132
Invest. in real est.	2,574,036	2,588,636
Real est. loans & equities	1	------
Other loans & advs	43,750	2,095,175
Divs. rec. and int. accrued	381,871	287,220
Rec. for sec. sold	220,261	38,884
Prepaid taxes	9,697	10,653
Total	58,430,209	56,186,029

Liabilities—	1934. $	1933. $
Payable for securities purchased	5,605	------
Dividends payable	407,220	408,360
Reserve for accrued expenses & taxes	566,513	73,513
x Capital stock	3,044,500	3,182,118
Capital surplus	81,256,887	81,250,210
Profit and loss deficit	26,850,516	28,728,171
Total	58,430,209	56,186,029

x Represented by 678,600 no par shares in 1934 (after deducting 8,200 shares held in treasury at cost of $389,999) and 680,600 shares in 1933 after deducting 6,300 shares held in treasury.

Note.—(1) The corporation has purchase commitments under which it may make investments will not exceed $34,000. (2) The corporation's assets on June 30 1934 taken at market quotations or in the absence of market quotations at fair value in the opinion of the directors, were more than the cost by approximately $1,180,000. The corporation's interests in various accounts with others, taken at market quotations, were more than its share of the cost to such accounts by approximately $20,000. The total of these two figures, less provision of $195,000 for taxes thereon, $1,005,000.—V. 138, p. 873.

Long Island Lighting Co.—*Bond Sale Limited by Commission to Sept. 1 at 97% of Par.*—

The time within which the company may issue $6,845,500 1st ref. mtge. gold bonds, series B, 5%, was extended June 29 by the Public Service Commission to a date not later than Sept. 1. The Commission ruled, however, that the price be not less than 97% of par and accrued int., instead of 93% as provided in the previous order.

The company was authorized last year to issue the bonds by July 1 1934. Petitions were filed June 29 and a week before requesting that the time be extended to Oct. 1. The order of June 29 was signed by Milo R. Maltbie, Commission Chairman

New Director.—

Edward F. Barret has been elected a director. He also has been appointed a Vice-President in charge of finances and public relations.—V. 138, p. 4467.

Louisiana & Arkansas Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$365,090	$384,425	$318,873	$484,127
Net from railway	124,410	143,657	75,730	167,924
Net after rents	83,784	76,881	33,792	103,970
From Jan. 1—				
Gross from railway	1,753,592	1,640,229	1,741,492	2,223,781
Net from railway	590,164	605,182	466,033	682,707
Net from rents	394,596	362,577	251,570	375,225

—V. 138, p. 4467.

Louisiana Arkansas & Texas Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$72,376	$69,223	$41,957	$58,397
Net from railway	13,021	15,587	def3,093	def1,833
Net after rents	def3,347	1,660	def12,427	def11,757
From Jan 1—				
Gross from railway	391,556	295,595	233,379	308,373
Net from railway	90,631	21,533	3,259	10,150
Net after rents	5,194	def42,678	def37,218	def46,207

—V. 138, p. 3781.

Lowell Gas Light Co.—*Smaller Dividend.*— declared.

A dividend of 50 cents per share was paid on the common stock (par $25) on July 2 to holders of record June 21, as compared with quarterly distributions of 75 cents per share made each quarter from April 15 1933 to and ncluding April 2 last. Prior to this the company made two payments of $1 per share each on Jan. 2 1932 and April 1 1932.—V. 136, p. 4085.

Lumbermens Insurance Co.—$78.35 *per Share Offered.*—

The Fire Association of Philadelphia has offered to purchase the stock of the Lumbermens Insurance Co. at $78.35 per share. In connection with the offer Ralph L. Freeman, President of Lumbermens company has issued the following notice to stockholders of that company:

"The directors have received an offer of $78.35 per share, less transfer charges, from the Fire Association of Philadelphia for the purchase of all but not less than 60% of the aggregate outstanding capital stock of the Lumbermen's Insurance Co.

"This offer carries with it a provision for a management agreement between the Fire Association and the Philadelphia National Insurance Co in which latter company some stockholders of Lumbermen's Insurance Co. are interested.

"This offer has been submitted to some of our larger stockholders, holding in the aggregate more than 50% of our capital stock, and it has their approval. It is now submitted to you with the formal recommendation on the part of your board that it be accepted.

"Lumbermens stockholders desiring to accept this offer are required to deposit their stock with the Pennsylvania Co. for Insurances, on Lives & Granting Annuities, Phila., on or before July 15. If 60% or more of the outstanding shares shall have been deposited by July 15, settlement will be made in cash for all stock so deposited; otherwise deposited shares will be returned without charge.

"The price the Fire Association offers for your stock contemplates the payment of no July dividend.

"We wish to advise you that the management of the Fire Association has indicated that if and when the association comes in control of the Lumbermens Insurance Co., it will be its policy to effect a dividend reduction as it is their view that the present investment income of this company does not provide a sufficient margin to bear the current rate of dividend."

In prefacing the terms, Mr. Freemen said:

"During its entire history and up to the present time, this company has been operated with unusual success. It has recently become apparent, however, that a company of its size operating alone, or in connection with another company of substantially its own size, does not enjoy the same advantages as it would if operated as a unit in a large group. It is the judgment of the board of directors that in the future it will become increasingly difficult for this company to operate in the face of such conditions."—V. 123, p. 2911.

McCrory Stores Corp.—*Files Petition to Reorganize.*—

A petition under the recent corporate reorganizations amendment to the Federal Bankruptcy Act was filed July 5 in the U. S. District Court by the corporation. At the same time, petitions were filed in the same court by 16 wholly-owned operating subsidiaries of McCrory Stores Corp. under the same law. Judge Henry W. Goddard immediately signed orders approving the filing of these petitions, and appointed the Irving Trust Co. as temporary trustee, with authority to continue the business of the concerns subject to further orders of the court.

McCrory Stores Corp. has been in bankruptcy in the U. S. District Court for the Southern District of New York since Jan. 14 1933 at which time a voluntary petition was filed on behalf of the company and Irving Trust Co. was appointed receiver. Shortly thereafter, Irving Trust Co. was elected trustee by the creditors, and has been conducting the business of the corporation as bankruptcy trustee, pending reorganization of the business or a sale of its assets.

The subsidiary companies went into voluntary bankruptcy about a month after the parent company had gone into bankruptcy, also in the U. S. District Court for the Southern District of New York.

McCrory Stores Corp. operated a national chain of some 240 5, 10 and 25c. stores. The executive offices of the company, at 1107 Broadway, have been maintained by the trustee since the bankruptcy for the direction of the chains operations.

Annexed to the petition filed by McCrory Stores Corp. is a consolidated statement of assets and liabilities of Irving Trust Co. as trustee in bankruptcy as at May 31 1934, exclusive of the assets and liabilities of the West Virginia Corp., which shows current assets of $9,632,710 (including $4,679,776 cash, $4,891,732 merchandise and supplies, and other miscellaneous items aggregating $61,201); property accounts including real estate, furniture and fixtures, leasehold improvements, and leasehold acquisition and carrying charges, &c. of $17,347,312; other miscellaneous assets of $245,403 and deferred charges of $335,894. The current liabilities, which do not include the claims of creditors of McCrory Stores Corp. and its subsidiary corporations aggregate $1,579,948, plus deferred credits of $5,874.

A further schedule annexed to the petition filed by McCrory Stores Corp. shows that a total of 5,120 claims have heretofore been filed in the bankruptcy proceedings against McCrory Stores Corp. and its subsidiary corporations aggregating $77,740,863. Of these claims 3,806 aggregating $12,423,053 appear to have been passed upon by the bankruptcy court and approved in the sum of $6,749,878 and 128 aggregating $11,814 have been withdrawn. The remaining 1,186 claims aggregating $65,305,995 have not as yet been approved and are subject to objections filed by the trustee in bankruptcy. These include 250 landlord claims filed in the aggregate sum of $47,408,864.

For some months, there has been an active effort by McCrory Stores Corp. to reorganize the business and take it out of bankruptcy through a composition settlement with its creditors. In connection with the filing of the petitions July 5, Badler, Haas & Collins, and Davis & Wagner, attorneys for the companies, explained that the filing of these petitions was decided upon in furtherance of the same efforts for reorganization which the company has been carrying on and issued the following statement:

"Following the precedent set in numerous other instances by corporations suffering financial embarrassment, the directors of McCrory Stores Corp. and of its wholly-owned operating subsidiaries have decided to avail themselves of the recent legislation enacted by Congress for encouraging corporate reorganizations, facilitating them and making them less costly. For some months now, the companies, with the support of a financing syndicate, have been attempting to work out a reorganization. Substantial progress has been made since that time in various necessary directions toward working out such reorganization. The recent Congressional legislation contains provisions which will, in the opinion of the directors, give material assistance toward bringing these reorganization efforts to an early and favorable conclusion. The financing syndicate has been enlarged by the addition of strong interests who believe in the future of the McCrory Stores Corp. Landlords and their committee are actively co-operating. There is every reasonable prospect that by continuing with the reorganization efforts under these petitions, it will be possible, with the aid and co-operation of the various committees of creditors and security holders, to go forward with necessary court proceedings."—V. 138, p. 1574.

McLellan Stores Co.—*Hearing Adjourned.*—

On petition of the stockholders' committee and seconded by other representatives of various committees the hearing on the sale of the corporation was adjourned for all purposes to Sept. 28. The long period of adjournment was determined upon after counsel for the trustee stated that he thought a fair length of time should be given to various interests to relieve the tension that has developed at the various conferences recently held.

After the adjournment was granted by the Court attorneys for the corporation and the Mac Stores Co. stated they wished to withdraw their bids.

The withdrawal of bids was prompted by objections to the length of time that the offers would have had to stand until the next hearing. Just previous to that action the attorney for the Mac Stores Co. had stated that he would be in a position to put in a new bid within a week and suggested that if such a course was possible "objectors should then state their cases on the floor" rather than in private conferences.

Counsel for the common stockholders' committee opened the hearing by reciting the progress that had been accomplished as the result of the numerous conferences held during the past several months. He said all stockholders' committees have substantially agreed upon new financing which would vary according to certain contingencies between $1,800,000 and $2,000,000, these funds to be raised by an issue of 10-year 6% debentures. The present common and preferred issues are to be exchanged on a share-for-share basis for new preferred and common and an additional amount of the junior stock is to be authorized to be used to accompany the debentures and for other purposes.

Conversations with two banking groups have been carried on to handle the financing, counsel for common stockholders asserted. He then gave in considerable detail the differences between the two bids under consideration.—V. 138, p. 4302.

Madison Square Garden Corp. (& Subs.).—*Earnings.*—

Years End. May 31—	1934.	1933.	1932.	1931.
Income	$2,290,772	$2,658,887	$3,092,630	$4,500,441
Operating, gen. & admin. expenses	2,006,742	2,289,200	2,597,564	3,766,488
Int. on bonds & mtges	60,000	60,000	73,208	76,250
Deprec., amortiz., &c	283,030	290,315	260,524	263,757
Prov. for Fed. inc. taxes	------	1,000	30,608	54,978
Net profit	def$59,000	$18,372	$130,725	$338,968
Surplus at beginning of period	1,024,234	1,034,490	979,094	959,049
Total surplus	$965,234	$1,052,861	$1,109,820	$1,298,017
Adjustments (net)	13,670	28,627	28,327	26,104
Dividends paid	------	------	47,004	292,818
Surplus, May 31	$951,563	$1,024,234	$1,034,490	$979,094
Com. shs. outst. (no par)	324,860	288,700	308,560	313,960
Earnings per share	Nil	$0.06	$0.42	$1.08

Note.—The above figures do not include operations of Boston Madison Square Garden Corp., which showed a loss of $78,551 for 1934, a net profit of $14,786 for 1933; $27,297 for 1932, and a net loss of $83,450 for 1931.

Consolidated Balance Sheet May 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$526,901	$440,276	Accounts payable	$26,386	$16,900
Inventories	2,219	1,262	Accrued expenses	28,695	39,648
Rec. due fr. officers & employees	5,133	----	Fed. & State tax	48,473	19,720
Marketable secur.	550	550	Advance sale of tickets, &c	86,661	------
Special deposits	4,489	4,795	Deferred income	------	3,875
Invest. in & adv. to affil. cos	174,772	174,772	Funded debt	1,200,000	1,200,000
y Land, bldgs. and equipment	4,355,727	4,622,142	x Capital stock	3,114,832	3,175,516
Deferred charges	114,056	76,990	Surplus	951,563	1,024,233
Cash held in escrow	188,000	70,071			
z Notes & accts.rec	84,764	49,035			
N. Y. City revenue bills	------	40,000			
Total	$5,456,611	$5,479,893	Total	$5,456,611	$5,479,893

x Represented by 271,900 no par shares in 1934 and 288,700 in 1933. y After depreciation of $1,938,839 in 1934 and $1,658,366 in 1933. z After allowance for losses of $12,002.—V. 138, p. 3277.

Maine Central RR.—*Securities, &c.*—

The I.-S. C. Commission on June 23 authorized the company (1) to acquire control of the Portland & Rumford Falls RR., Portland & Rumford Falls Ry., and Rumford Falls & Rangeley Lakes RR., by purchase of stock, and (2) to issue $2,000,000 of Maine Central RR.-Portland & Rumford Falls Ry. 6% collateral trust bonds, $1,000,000 of Maine Central RR.-Portland & Rumford Falls RR. 6% collateral trust bonds, and 9,167 share of its prior-preference stock (par $100), in connection with the acquisition —V. 138, p. 4468.

Manhattan Shirt Co.—*Granted Injunction.*—

Justice Dore of the New York Supreme Court has granted an injunction restraining Robert Reis & Co. and Stern Brothers from using the word "Manhattan" in connection with the advertising and sale of polo and pullover shirts, in a suit against them by Manhattan Shirt Co. of N.Y. City.

In his opinion granting the injunction, handed down on July 3, Justice Dore said in part: . . . The only question presented on this application is whether polo and pull-over shirts are men's outer shirts or underwear. As the polo and pull-over shirts are concededly designated to be worn as outer garments, it is difficult to understand the defendant's attempt to classify them as underwear. . . . To permit Reis & Co. to use the name 'Manhattan' to designate shirts intended to be worn as outer garments would lead to the whittling away from the value of plaintiff's trade mark and to the destruction of the reputation and good-will which the plaintiff has achieved as the result of 65 years of effort."—V. 138, p. 4468.

Manhattan Ry.—*Award of* $539,117 *Affirmed.*—

The Court of Appeals at Albany on July 3 affirmed a judgment of $539,117 in favor of the company for its private easements for the removal of the 42d Street spur, rejecting the claim of New York City that the company should receive no compensation.

Chief Judge Cuthbert W. Pound wrote the prevailing opinion.

While the case is a test one, it is understood that many similar actions will be started where elevated structures have been removed.

The spur was removed after the Public Service Commission had determined it was no longer "necessary or convenient" and that it constituted an obstruction to the public use of the street. After this finding, the city began proceedings to condemn and remove the property, and the spur was taken down in the spring of 1924. Condemnation proceedings have been going on ever since.

Three groups of parties appeared at the argument before the Court of Appeals: the railroad interests, the city and the abutting property owners.

Judge Pound pointed out that the railroad claimed the Court below erred in failing to award the full market value of the private easements acquired by the railroad company.

"Such value should be applied only if the railroad is operated as a going concern," he wrote, "and it cannot be so operated unless it owns such rights as it acquired in 1877 or thereabouts."

In other words, the property in such easements, strictly speaking, is of no value to the railroads when the railroad ceases to operate and is taken out of the street, but equitably the city is bound to reimburse the railroads for what it cost them to acquire such easements when it terminates the right of use in perpetuity.

"The contention of the city," declared Judge Pound, "that the railroads are entitled to no compensation is based on the argument that these rights were of no use to the railroads except as they were compelled to acquire them to operate, and of no value except to a going concern, has some logical force, but such rights were obtained in order to permit the roads to exercise their franchise in the street in perpetuity and when the city terminated such rights it should compensate the roads at least for the cost of acquiring such rights.

"It is difficult to see what the railroad has lost by the taking of its street franchise," Judge Pound continued. "It has gained relief from the burden of operating the road. What would any one pay for the franchise apart from the right to occupy the street?"

Judge Pound concluded his opinion:

"Next comes the question of the award for the structures in the street. O'Malley J. held that the railroads were entitled to a substantial award based on reproduction cost, the Appellate Division held that junk value was all that should be allowed; nuisance value of what the illegal structure was worth when taken down.

"The right to have the structure in the street was worth less if the street franchise was terminated. The structure had only a nuisance value when the right to have them in the street ended."

Judge Irving Lehman filed a dissenting opinion.

Counsel to Appeal $539,000 *Award for 42d "L" Spur.*—

A recommendation that the decision of the New York State Court of Appeals awarding the Company $539,000 for condemnation of the company's 42nd Street elevated spur, which with interest amounts to about

$1,000,000, be taken to the U. S. Supreme Court for final determination, is to be made by Charles Franklin, general counsel to the company. The company, which had sought to recover claims of $6,000,000, was opposed by the city and abutting property owners. It is the opinion of counsel that a more adequate award would be obtained from the Supreme Court where principles of valuation of railroad property are fairly well settled.—V. 138, p. 4302.

Massachusetts Investors Trust.—*Quarterly Report.*—

In its 40th quarterly report to shareholders, for the period ended June 15 1934, accompanying the 39th consecutive quarterly cash distribution, the trustees state that: "During the quarter your trustees increased the investment in metal producing companies by purchasing 5,000 Hollinger Mines, 300 Homestake Mining, 5,000 International Nickel, 3,000 Lake Shore Mines, 10,000 Noranda Mines, and 2,000 U. S. Smelting, believing that the property values and earnings of these companies make them desirable investments in view of present international monetary conditions. In connection with the purchase of certain of these mining stocks, your trustees have professionally employed expert mining engineeers in order to be assured of the soundness of the properties. The market value of our investment in companies which derive all or an important part of their earnings from gold production amounts to $2,363,475, or 9.6% of the total fund."

Chnages in Investments.

From March 15 to June 15 1934, the Trust made the following purchases and sales:

Company—	*Bought.*	*Sold.*	*Owned June15*
Air Reduction	2,000	----	5,000
American Tobacco B	----	7,000	----
Atlantic Coast Line	----	2,000	----
Brooklyn Union Gas	----	2,000	----
x Chase National Bank	5,000	----	5,000
Chase National Bank rights	----	4,700	----
x Continental Oil	15,000	----	15,000
Edison of Boston	----	1,500	----
General Foods	----	3,000	----
x Hollinger Mines	5,000	----	5,000
Homestake Mining	300	----	1,300
Illinois Central	----	2,000	----
International Nickel	5,000	----	15,000
Lake Shore Mines	3,000	----	8,000
Loew's	3,000	----	15,000
Lorillard	----	7,000	----
R. H. Macy	----	4,500	1,500
Mead Johnson	----	2,000	----
Monsanto	2,000	----	8,000
National Steel	----	5,000	----
x Noranda Mines	10,000	----	10,000
Owens-Illinois Glass	----	5,000	5,000
Quaker Oats	----	2,060	----
Standard Oil (Ind.)	----	4,000	----
x Sun Oil	6,000	----	6,000
x United Fruit	3,000	----	3,000
United Gas Improvement	----	12,000	----
U. S. Smelting	2,000	----	7,000
4th Liberty Loan 4½s	$250,000	----	$250,000

x Initial purchases.

Diversification by Industries.

As of June 15, the Trust's investments at market value were diversified as follows: Mining, 11.2%; stores, 10.3%; miscellaneous, 10.1%; power and light, 9.5%; railroads, 9.2%; cans, containers, &c., 6.9%; chemicals, 6.8%; automobiles, 6.4%; oils, 5.5%; tobacco, 4.9%; office equipment, 4.0%; foods, &c., 3.0%; machinery, 2.9%; telephone, 2.4%; banks, 2.1%; cash and Government securities, 4.8%.

Ten Largest Investments.

The ten largest investments of the Trust as of June 15 1934, were as follows:

Shares.	*Company.*	*Market Value.*
6,000	Norfolk & Western	$1,080,000
10,000	Liggett & Myers B	972,500
7,000	International Business Machines	969,500
18,000	Woolworth	929,250
7,000	U. S. Smelting	913,500
25,000	General Motors	821,875
17,000	Chrysler	728,875
5,000	Union Pacific	620,000
5,100	American Telephone & Telegraph	594,150
6,000	Eastman Kodak	588,000

Balance Sheet, June 15 1933.

Assets—		*Liabilities—*	
x Securities at cost	$20,701,800	Balance of principal represented by 1,087,682 shares of beneficial interest of $1 par value each	$21,130,976
Cash in banks	635,318	Undistributed income	3,541
Special deposit for payment of taxes assessed against shareholders	22,712	Dividend payable June 30	205,732
Dividends declared, receivable prior to July 1 1933	28,690	Accrued expenses	22,959
		Reserve for taxes	25,312
Total	$21,388,522	Total	$21,388,522

x The market value of securities owned June 15 1933 (including dividends declared on stocks selling ex-dividend, payable after June 30), was $18,926,042.—V. 138, p. 4130.

Maytag Co.—*Resumes Dividends.*—

The directors have declared a dividend of 75 cents per share on the $3 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 16. This is the first payment on this issue since Feb. 1 1932. The company made regular quarterly payments of 75 cents per share from Aug. 1 1928 to and incl. Feb. 1 1932.

The regular quarterly dividend of $1.50 per share on the $6 cum. pref. stock was also declared payable Aug. 1 to holders of record July 16. On May 1 last the company paid a $9 dividend on the $6 cum. pref. stock, representing the regular quarterly dividend of $1.50 and $7.50 to clear up all back dividends on this issue.—V. 138, p. 3277.

Mexican Eagle Oil Co., Ltd.—*Defers Dividend Action.*—

The directors have decided to postpone further consideration of dividends on the first preference shares covering the six months to April 30 1934, pending a decision in the Amatlan case by the Mexican Superior Tribunal, which is expected shortly. The company will appeal to the Supreme Court if necessary, it is said.

During 1933 the company paid the following dividends on the aforementioned stock: 7% in May to cover the dividend for the year to April 30 1932; 7% in August to cover the dividend for the year to April 30 1933, and 3¼% in November to cover the semi-annual payment then due.

The Canadian Eagle Oil Co., Ltd., similarly postponed further consideration of the dividend due on the 7% 1st preference stock. This company also paid a total of 17½% on the 1st preference shares at the same time and for the same periods as the Mexican Eagle Oil Co., Ltd. (see above).—V. 138, p. 3095.

Mexican Light & Power Co., Ltd.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Gross earnings	$699,251	$747,706	$3,496,364	$3,862,391
Oper. expenses & deprec.	453,811	488,983	2,212,236	2,450,217
Net earnings	$245,440	$258,723	$1,284,128	$1,412,174

The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 138, p. 3953.

Mexico Tramways Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Gross earnings	$208,683	$246,151	$1,025,181	$1,206,669
Operating exps. & deprec	264,549	322,136	1,336,024	1,588,249
Net earnings—def	$55,866	$75,985	$310,843	$381,580

Note.—The operating results as shown in Canadian dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.—V. 138, p. 3952.

Middle West Utilities Co.—*Receiver's Report.*—

The second report of Charles A. McCulloch, receiver, submitted to the Walter C. Lindley Federal District Court Judge in Chicago, affords the following:

The period since receiver's last report, a year ago, has been occupied with the active administration of this Estate and its 70 component subsidiaries, with the rehabilitation of the operating properties, and with the simplification and readjustment of financial structures.

The major difficulty encountered has been to maintain earnings under conditions which have restricted the earning power of public utilities by imposing simultaneously, higher taxes and other operating costs and lower rate schedules. In spite of this, the financial integrity of the principal operating utility subsidiaries has been preserved for the Middle West System.

The utility properties are currently being well maintained and capable of producing substantially greater gross revenues at slight additional expense. Expenditures for new construction are at the lowest level in the history of the properties, with total available plant capacity in the electric operating properties over twice their aggregate peak demand in 1933.

The present policy of these companies is to provide, from current income, a reserve to be used for property retirements rather than to amortize the fixed capital over the estimated life of the property. In accordance with this policy, the above provisions for retirement charges against 1933 earnings of the operating subsidiaries totaled $7,003,655 as compared with $4,254,073 for the year 1932—an increase of 65%. The above charges were prorated on a monthly basis and included in current operating expenses.

A long term program has been inaugurated with the utility subsidiaries to bring about an immediate and continued substantial increase in their revenues. With an average consumption per customer much below the national average, these revenues are susceptible of substantial expansion. These intensive efforts to increase use of companies' facilities do not require appreciable capital outlay and constitute the main reliance for the future of the ability of these companies to increase their earnings.

Income Account Receivership Estate.—The operation of the receivership estate, which is on a cash basis, continues to show a substantial excess of income over expenses, and its cash resources, which at the outset were small, have been steadily augmented and now exceed $1,100,000, excluding holdings of U. S. Government bonds acquired at a cost of about $400,000.

Interest paid by receiver on loans held by banks and bankers has, with the co-operation and approval of these secured creditors, been successively reduced during the receivership period until the accumulated reduction in interest outlay since the date of receivership is now at the rate of $1,000,000 annually.

Consolidated Statement.—Consolidated results of operation for the year ended Dec. 31 1933 for all companies, including Middle West Utilities Co. and its voting controlled subsidiaries as well as subsidiaries in which voting control is not owned and the group of properties controlled by Kentucky Securities Corp., which was itself placed in receivership, although subsequent to Dec. 31 1933, were as follows:

Total gross earnings for 1933 amounted to $61,464,901, a decline of $4,841,114 from 1932 or 7.3%. Over 77% of total gross revenues were derived from the sale of electricity as indicated by the following table showing the origin of earnings:

Source—	*Year* 1933.	*Per Cent. of Total*
Electric	$47,677,098	77.56
Ice	5,751,804	9.36
Gas	4,450,205	7.24
Water	1,693,853	2.76
Transportation and park	1,361,309	2.22
Other operating revenues (net)	530,629	.86
	$61,464,901	100.00

Over 55% of the decline in gross was offset by a reduction in controllable items of operating expenses, with a resulting reduction in operating ratio. However, these savings ($2,789,174) were themselves slightly exceeded by substantial increase in provisions for retirements ($2,749,000) and some increase ($261,000) in Federal taxes. As a result, total operating expenses and taxes for the year 1933 were approximately the same as in 1932.

Currently, increases in provisions for retirements of property and uncontrollable items of operating expense, such as additional payroll and increased costs of materials, supplies, and equipment under the NRA code, and the steadily increasing burden of taxation, threaten to delay reflection in net earnings of the improvement which is currently being observed in gross revenues.

Net earnings from operations in 1933 amounted to $20,822,601, a decline of $4,865,358 or 19% from 1932.

After crediting other income (net) and deducting interest, amortization and other deductions of subsidiary companies, the balance of earnings available to Middle West Utilities Co. in 1933 amounted to $944,150 as compared to $3,241,460 in 1932.

After deducting interest paid by the receiver on Middle West's bank loans, other notes payable, miscellaneous, etc., the remaining consolidated net income in 1933 amounted to $80,880, similar deductions in 1932 not being comparable.

No provision is made in the above for interest on Middle West Utilities serial gold notes or for the accrual of income items in the accounts of Middle West Utilities Co. in receivership which are kept by the receivership on a cash basis. Provision has been made for dividends in arrears only to the extent of earnings and surplus available therefor.

Improvement in Financial Condition.—The financial condition of the Middle West Utilities System showed further improvement in 1933. This has resulted principally from curtailment of expenses, reduction in indebtedness and improvement in cash. In the opinion of your receiver, it has been of primary importance to establish the operating companies in sound financial condition with adequate cash resources, not only in anticipation of their requirements during the period of reorganization of the parent company, but to provide for additions to the properties if the need arises before funds are available through normal investment channels. As a result of increased provision for retirements, curtailment of dividend payments and careful financial management, the cash position of the Middle West subsidiaries already aggregates nearly $15,000,000, and should substantially increase during the remainder of this year, thus putting these subsidiaries in a position to meet their own financial requirements.

Losses Written Off or Provided For.—From a comparison of condensed balance sheets as of Dec. 31 1931 and April 14 1932, the date of receivership, with those as of Dec. 31 1932 and 1933, it will be apparent that from the date of the receivership to the end of 1933, Middle West Utilities Co. has written off or provided for, actual or prospective losses and shrinkage in investments aggregating $205,000,000 or two-thirds of the book value of the total assets as they were stated at the time of receivership. All losses, whether of a capital or operating nature, which have been incurred or which have been or will be reserved for by its subsidiaries, have been provided for on the books of the Middle West Utilities Co. to the extent that such losses exceeded the surplus which the same subsidiaries had available therefor.

These provisions for losses and reserves from April 14 1932 to Dec. 31 1933 fall into the following main asset classifications:

Losses In and Reserve Provisions For—	*Amount*
1. Investments in and advances to companies not involved in separate receivership or bankruptcy	$74,033,786
2. Investments in and advances to companies in bankruptcy or separate receivership, or not controlled through ownership of a majority of the voting stock	126,635,892
3. Miscellaneous assets, sundry investments, &c	4,832,457
Net decrease in book value of Middle West's assets	$205,502,135

The adjustments which have been made in the main classifications of the investments of Middle West Utilities Co. may be indicated as follows:

1. Investments in companies in bankruptcy: Reserved for substantially in their entirety.

2. Investments in companies in receivership: Reserves provided on the basis of estimated realization. These reserves cover the entire investment in the common and preferred stocks and a portion of the investment in bonds, notes and debentures.

3. Investments in non-controlled companies: Reserves provided upon an estimated basis in the case of permanent investments and on a market valuation basis in the case of temporary investments.

4. Investments in subsidiaries: Where a recapitalization program was followed in 1933 or is proposed for 1934, Middle West's investments in such subsidiaries have been written down to the latters' underlying book value after recapitalization.

5. Miscellaneous investments: Reserved for on an estimated realization basis.

After offsetting the paid-in surplus of $21,690,433 against the surplus deficit of $222,731,197, the net surplus deficit of Middle West Utilities Co. as shown by Arthur Andersen & Co. as at Dec. 31 1933 is $201,040,764.

Applying this deficit to the capital account of Middle West Utilities Co. shows a total book value of stock of $16,218,669 subject to possible further adjustment of investments.

Reorganization.—Limitations placed upon an equity receiver to initiate a plan of reorganization have been carefully observed. However, early in March 1934, when the earnings of the Middle West operating subsidiaries began to give evidence of stabilizing, your receiver called a meeting of representatives of the Middle West common stockholders, preferred stockholders, noteholders and secured creditors for the purpose of urging them to expedite plans for reorganization.

All available relevant information covering recent years was compiled by the receiver's organization and submitted to each of the interested parties. This information has served as a basis for preliminary discussions in Chicago and in New York, looking to the early formulation of an equitable plan of reorganization.

Statement of Income and Expenses.

Years Ended Dec. 31—	1933.	1932*
Income (see Note 1):		
Dividends received in cash—		
On investments in subsidiaries oper. by receiver	$627,679	$1,934,388
On other investments	24,917	362,267
Interest on bonds and debentures—		
Of subsidiaries operated by receiver	112,318	80,419
Other companies	163,229	223,810
General Interest—		
On advances to subsidiaries operated by receiver	25,766	62,504
Other companies	66,527	386,074
Compensation for services and expenses	162,453	211,522
Supervision fees	517,479	108,686
Sundry income	10,863	23,098
Total income	$1,711,231	$3,392,773
Administrative and General Expenses:		
Salaries	$377,428	$394,456
Securities expenses	46	142,519
Advertising, contributions and dues	-------	43,203
Publications and reports	1,687	13,417
Rent	35,896	59,982
Taxes	8,443	59,745
Other expenses	171,172	266,618
Total expenses	$594,675	$979,942
Net income before interest deductions	$1,116,555	$2,412,830
Interest Deductions:		
Interest on serial notes (see Note 1)	-------	$577,777
General interest (see Note)	$882,023	1,364,622
Amortization of discount and expense on serial gold notes (see Note 2)	-------	145,763
	$882,023	$2,088,163
Net income carried to surplus account	$234,532	$324,667

Note 1.—The accounts are kept by the receiver on a cash basis and no provision has been made in this statement for income items of $118,511 and $144,182 for 1933 and 1932, respectively, or the provision for interest expense on gold notes and other notes and accounts of $2,068,411 and $1,-809,595 for 1933 and 1932, respectively.

Note 2.—The balance of discount and expense of serial gold notes, at date of receivership, of $821,318 was charged to surplus. Accordingly, no provision has been made in this income account for the amortization thereof since that date. The amortization for 1933 would have been $304,-840 and the additional amount for 1932, $295,700.

*Prior to the date of receivership (April 14 1932) the accounts of the company were on an accrual basis.

Summary of Surplus (Deficit) Account.

Balance Dec. 31 1931, per published report	$ 6,311,209
Less—Net change during 1932, per previous report	183,984,556
Deficit, Dec. 31 1932	$177,673,347
Net income for 1933 per income account above	234,532
Excess reserve for loaned securities returned to surplus	2,120,032
Cash received on insurance claim, &c	56,000
Net deficit	$175,262,782
Provision for losses of subsidiary companies	$28,794,213
Provision for losses on other investments—	
Companies in bankruptcy	4,107
Companies in receivership	7,014,671
Non-controlled companies	8,261,719
Miscellaneous	143,019
Losses on settlements—	
On Hill, Joiner & Co., Inc., notes exclusive of $4,648,733 loss charged to reserves	$1,744,416
On LaSalle-Quincy Corp. notes exclusive of $3,887,802 loss charged to reserves	491,124
Loss on sale of collateral by bank exclusive of $834,504 loss reserved for	18,130
Loss on liquidation, and sale of construction subsidiary	293,980
Provision for contingency reserve	700,000
Miscellaneous	3,032
Deficit Dec. 31 1933	$222,731,197

Consolidated Income Accounts for the Years Ended Dec. 31.

Particulars—	1933.	1932.
Gross Earnings:		
Electric	$47,677,098	$50,704,636
Ice	5,751,804	6,905,358
Gas	4,450,205	4,860,344
Water	1,693,853	1,761,426
Transportation and Park	1,361,309	1,768,577
Other operating revenues (net)	530,629	305,672
Total gross earnings	$61,464,901	$66,306,015
Operating Expenses and Taxes:		
Operation	$23,809,487	$26,598,661
Maintenance	3,495,969	3,693,467
Provision for depreciation	7,003,655	4,254,073
Taxes—State, local, etc	5,821,352	5,899,831
Federal income	511,834	172,020
Net earnings from operation	$20,822,601	$25,687,960
Other Income (net):		
Interest and dividends	$728,191	$1,651,428
Income from services rendered	319,082	185,394
Miscellaneous	149,838	317,455
Net earnings	$22,019,714	$27,842,239
Interest and Other Deductions of Subsidiary Cos.:		
Interest on funded debt	$14,175,232	$14,196,141
General interest (net)	365,292	405,799
Amortization of debt discount and expense	1,031,638	1,227,655
Amortization of pfd. stk. commissions & expenses	22,154	21,856
Dividends paid on pfd. stks. held by public	4,335,165	7,860,642
Net earns. available for div'ds on preference stks	1,146,080	--------
Loss on liquidation of brokerage accounts and miscellaneous trading operations by securities subsidiary	-------	447,924
Minority interest in surplus net income	-------	440,758
Balance	$944,150	$3,241,460
Interest Deductions of Middle West Utilities Co.:		
Bank loans	$754,545	Not Comparable
Other notes payable	72,104	
Miscellaneous	36,620	
Total	$863,270	
Net income	$80,880	

—V. 138, p. 4304.

Merchants National Properties, Inc.—*New Officials.*—

The board of directors on June 26 elected Luigi Criscuolo, formerly President, Chairman of the board, and Leonard Marx, President of the company.—V. 138, p. 2583.

Minneapolis & St. Louis RR.—*Earnings.*—

Earnings for Fourth Week of June and Year to Date.

Period—	—*Fourth Week of June*—		—*Jan. 1 to June 30*—	
Gross earnings	$119,706	$167,388	$3,370,206	$3,502,809

—V. 138, p. 4469.

Minneapolis St. Paul & Sault Ste. Marie Ry.—*Earns.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$2,039,119	$1,892,499	$1,801,911	$2,519,857
Net from railway	443,953	409,654	112,023	361,005
Net after rents	149,763	126,339	def215,763	8,954
From Jan 1—				
Gross from railway	8,675,998	7,661,627	8,636,912	12,038,361
Net from railway	1,080,746	350,891	37,591	1,351,846
Net after rents	def249,749	def946,519	def1,523,622	def370,429

Extension of $5,000,000 Reconstruction Loan Granted.—

The I.-S. C. Commission on June 29 decided that the Company was not in need of financial reorganization and granted an extension of the $5,000,000 RFC loan due Aug. 1 next, for a period of two years. The report of the Commission says in part:

The company filed, on May 26 1934, a supplemental application for extension of the time of payment of the $5,000,000 loan. Under the provisions of the RFC Act, as amended, the RFC may, with our approval and upon our prior certification that the railroads are not in need of financial reorganization in the public interest, extent the period for payment of loans made pursuant thereto to dates not later than five years from Feb. 1 1935. The applicant represents that under present economic conditions it will be unable to repay the advances at maturity in 1934.

Other obligations of the applicant maturing on Aug. 1 1934, consist of two-year 6% secured notes in the hands of the public in the amount of $5,000,000, issued in payment of the portion of its issue of one-year secured notes maturing on Aug. 1 1932, which was not paid out of the above-described loan from the RFC. The applicant will be forced to seek extension of these notes, a matter which will involve considerable expense, since it will require negotiation with the noteholders, of whom there are more than 150. Extension of the loan by the RFC is a prerequisite to success in its effort to obtain extension of the notes held by the public. Because of the expense involved in connection with the latter, the applicant emphasizes the desirability of obtaining an extension of two years in the period for payment of both the RFC notes and those held by the public.

In addition to the above-mentioned advances we have approved loans to the applicant by the Finance Corporation amounting to $2,300,000. Advances were made thereon for a term of one year, in the amount of $1,843,-082, of which $468,152 has been repaid, leaving $1,374,930 outstanding. By our report and certificate of Feb. 18 1933, in this proceeding, we approved the extension of the time of payment of these loans for a period not to exceed two years, so that they now mature during the first half of 1935.

Interest on the applicant's funded debt in 1934 will amount to $5,110,538 and on its unfunded debt approximately $665,000. But in its forecast of operating revenues and expenses in 1934, a cash shortage of only $286,792 during the remainder of the year is predicted. It thus appears that by shifting to the proprietary carrier the immediate burden of paying a part of the guaranteed interest the applicant will avoid necessity for reorganization at this time. We are advised by the applicant that the Canadian Pacific Ry. will support it this year as in the past. Where there is substantial doubt of the present inability of the applicant, with the assured aid of its related interest, to meet its obligations we are unable reasonably to find that public interest demands an immediate financial reorganization of the company. We are aware of no interests which will be harmed unduly by an extension of the loans that would not be similarly, and, perhaps, to larger extent affected by a refusal of such extension with the attendant possibility of forcing an immediate reorganization. Statistics of past operations justify the view that the applicant's earnings will increase somewhat in the future. A postponement of reorganization will afford an opportunity for a more satisfactory estimate of the applicant's probable earning power under future conditions, than can be made at this time.—V. 138, . 4469.

Mississippi Power & Light Co.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary.]

Period End. May 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Operating revenues	$350,406	$309,118	$4,574,501	$4,383,637
Oper. exps., incl. taxes	229,148	206,250	2,891,298	2,743,821
Net revs. from oper'n	$121,258	$102,868	$1,683,203	$1,639,816
Rent from leased property (net)	671	821	9,105	21,760
Other income	1,036	1,738	15,159	25,332
Gross corp. income	$122,965	$105,427	$1,707,467	$1,686,908
Net int. & other deduc'ns	73,879	77,025	921,860	942,752
Balance	y$49,086	y$28,402	$785,607	$744,156
Property retirement reserve appropriations			409,450	387,083
Balance			$376,157	$357,073
x Dividends applicable to preferred stock for the period, whether paid or unpaid			403,536	403,242
Deficit			$27,379	$46,169

x Dividends accumulated and unpaid to May 31 1934 amounted to $302,706. Latest dividend, amounting to 50 cents a share on $6 preferred stock, was paid on May 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4305.

Missouri Illinois RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$87,450	$60,601	$66,691	$101,430
Net from railway	27,429	9,046	7,815	16,668
Net after rents	12,353	def3,913	def3,114	4,120
From Jan 1—				
Gross from railway	383,132	301,788	368,099	530,944
Net from railway	98,487	31,589	69,547	103,495
Net after rents	42,411	def36,766	3,338	35,100

—V. 138, p. 4131.

Missouri & North Arkansas Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$88,926	$75,598	$68,532	$108,257
Net from railway	20,712	19,018	def6,624	12,668
Net after rents	11,244	5,802	def17,084	def164
From Jan 1—				
Gross from railway	411,915	312,604	375,833	551,095
Net from railway	69,084	17,822	12,713	55,097
Net after rents	12,851	def34,706	def68,311	def13,509

—V. 138, p. 3783.

due July 1, 1934

Missouri Pacific RR.—*Interest Not Paid.*—

The interest due July 1 1934 on the Pacific RR. of Missouri second mortgage extended gold 5% bonds, due 1938, was not paid.—V. 138, p. 4469.

Missouri Portland Cement Co.—*Capital Reduced.*—

The stockholders on June 12 reduced the authorized capital from $9,000,-000 to $7,500,000, transferring $1,500,000 from appropriated surplus to unappropriated surplus.

Jacob Weisheyer has been appointed Secretary-Treasurer; William H. Keeping, Assistant Secretary, and E. W. Henne Assistant Treasurer.—V. 137, p. 4021.

Mock, Judson, Voehringer Co., Inc. (& Subs.).—*Financial Report.*—

John K. Voehringer Jr., President, says in part:

"After providing a reserve of $59,427 for taxes and a reserve for deprec. of $235,547, the net earnings of company for the calendar year 1933 were $305,754. The preferred stock dividend requirements for the year 1933 were $53,369, leaving a balance of $252,384 applicable to the common stock. This is equivalent to $2.52 per share.

"In December of 1933 all back dividends on the preferred stock were paid. The outstanding preferred stock was reduced from $970,000 to $700,000 resulting in an increase of $91,573.96 in surplus which is not included in the earnings. Directors declared a $0.50 per share div. on the com. stock payable March 12 1934."

Condensed Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$251,795	Accounts payable	$59,270
Notes receivable	31	Acc'd salaries, wages & comm.	23,816
Accounts receivable	388,139	Accrued exps. & miscell. items	8,065
Inventories	347,763	Add'l Fed. inc. taxes 1931	2,572
Cash surr. val. of life insur. policies	5,454	Prov. for Fed. & State taxes—payable 1934	66,454
Cash deposited for pay. of divs.	12,250	Reserve for dividend	11,916
Employees accounts	13,422	Reserve for unrealized profits	6,535
Fixed assets	y1,503,798	Mortgage payable	40,000
Investment	28,656	7% cum. pref stock	700,000
Deferred charges	14,689	Common stock	x500,000
Preferred stock in treasury	9,312	Surplus	1,156,681
Total	$2,575,308	Total	$2,575,308

x Represented by 100,000 shares of no par value. y After depreciation of $1,111,580.—V. 138, p. 3954.

Modine Mfg. Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit on sales	$422,452	$52,554	$307,700	$866,803
Selling, administration & general expenses	233,306	211,225	325,352	500,549
Prov. for Fed. & Wis. income taxes	10,300	------	------	66,200
Prov. for depreciation	48,284	46,367	------	------
Amortization patents	------	1,453	------	------
Costs & exps. of mach. & tools, &c., charged off	56,060	------	------	------
Miscellaneous income	*Cr*31,709	*Cr*40,840	*Cr*48,614	*Cr*58,059
Loss on securities sold	45,251	------	------	------
Net profit	$60,959	def$165,652	$30,963	$358,113
Common dividends	------	59,609	259,049	301,347
Balance, surplus	$60,959	def$225,261	def$228,086	$56,766
Shs. of common stock	99,349	99,349	99,349	100,449
Earnings per share	$0.61	Nil	$0.31	$3.56

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$253,734	$54,348	Accts. payable	$94,103	$60,525
x M'ketable bonds	289,875	528,687	Accr. liabilities	26,949	20,637
Accts. & notes rec.	258,906	177,955	Payroll drafts	------	12,996
Inventories	177,157	163,316	Prov. for inc. taxes	10,300	128
Cash surr. val. of life insurance	21,799	18,309	Dividends payable	------	14,902
Prepaid expenses	7,600	12,431	Common stock	240,921	240,921
y Plant & equipment, &c	391,080	442,415	Surplus	1,046,279	1,081,117
Patents, less amort.	13,888	23,661			
Deferred assets	4,512	10,104			
Total	$1,418,551	$1,431,226	Total	$1,418,551	$1,431,226

x After deducting reserve for bad debts of $12,000 in 1933 and $18,000 in 1932. y After deducting reserve for depreciation of $330,033 in 1933 and $284,087 in 1932.—V. 138, p. 2256.

Mohawk Mining Co.—*Report for* 1933.—

Charles D. Lanier, Chairman, states:

On March 28 1933, more than two-thirds of the stockholders voted to liquidate the affairs of the company and three directors were appointed as an auditing and inventory committee: Charles D. Lanier, Lunsford P. Yandell and Benjamin Graham.

At the time of this vote for dissolution, company owned the following property: $359,660 in cash; 23,677,350 lbs. of mineral; 14,897,350 lbs. of refined and blister copper; about 15,000 acres of land in the Northern Peninsula of Michigan; equipment at the mines; workmen's dwelling houses; an interest in the Michigan Smelting Co. and miscellaneous items of small value.

Officers and directors have proceeded with the liquidation of the company's assets. Smelting and refining of the remaining mineral was completed on Aug. 31 1933 and the company's copper was all sold before the end of the year. Practically all of the machinery and equipment, as well as dwellings, buildings, etc. at the Mohawk and Wolverine locations, were disposed of during the year.

In January of 1934 the remaining properties at the Mohawk and Wolverine locations, consisting of approximately 5,000 acres, with the few remaining buildings, were sold to the Copper Range Co. for $25,000. No purchaser has yet been found for the company's remaining lands, approximately 10,000 acres in Ontonagon County, including about six miles on the outcrop of the Butler Lode, and E shaft of the former "Michigan" mine.

The payment of the March 10 liquidating dividend of $2.50 per share leaves in the treasury on that date the sum of $114,486 and bills receivable worth about $14,000.

It is hoped that a small final dividend will be possible when all the claims against the company, one of which is in litigation, have been satisfied and the last of its remaining property disposed of, after which your company can be finally dissolved.

Statement of Receipts and Expenses, Including Pending Current Items Receivable and Payable for the Year 1933.

Receipts:	
Copper sold and delivered—33,726,193 lbs., at an average price of 6.031 cents	$2,034,039
Sale on interest in Michigan Smelting Co	30,000
Sale of buildings, machinery and equipment	69,282
Miscellaneous sales, interest snd rentals	18,114
Total receipts	$2,151,436
Expenses:	
Cost of smelting and refining	82,834
Freight	6,677
New York expenses	41,883
Maintaining Michigan properties	28,420
Taxes	19,016
Bad debts written off	3,218
Net receipts	$1,969,385
Liquidating divs. paid during 1933 ($15 per sh. on 112,075 shs.)	1,681,125
Balance	$288,260
Cash position at Jan. 1 1933 was as follows: Cash, $164,792; accounts receivable and unexpired insurance, $18,681; total, $183,473. Less—Accounts payable, unclaimed dividends, &c., $78,963	104,511
Balance Dec. 31 1933	$392,770
Represented by the following: Cash	$391,305
Accounts receivable (current)	6,784
	$398,090
Accounts payable (current), unclaimed dividends, &c	5,320

—V. 138, p. 2095.

Monsanto Chemical Works, Inc.—*Bonds Called.*—

The company has called for redemption as of Aug. 15 1934 a total of $80,000 of 1st (closed) mortgage 5½% s. f. gold bonds of the Monsanto Chemical Co., dated Nov. 1 1927, at 102 and interest. Payment will be made at the Continental National Bank & Trust Co., trustee, 231 South La Salle St., Chicago, Ill.—V. 138, p. 3097.

Nash Motors Co.—*25-cent Dividend.* Declared

The directors on June 29 declared a dividend of 25 cents per share on the common stock, no par value, payable Aug. 1, to holders of record July 20. This compares with distributions of 25 cents per share made on this issu on Feb. 1 last, and on Aug. 1 and Nov. 1 1933.

Last year the directors voted to omit the May 1 1933 payment, prior to which date quarterly dividends of 25 cents per share had also been paid.

Earnings for Period Ended May 31.

	1934—3 *Mos.*—1933		1934—6 *Mos.*—1933	
Net loss after taxes & charges	$893,369	$145,469	$1,017,089	$279,605

Cash and government securities as of May 31 last, amounted to $29,644,917, comparing with $29,915,368 on Nov. 30 1933, and $31,800,265 on May 31 1933.

C. W. Nash, Chairman of the Board, attributed the second quarter loss to unavoidable delays and the investment involved in launching the Lafayette into the low-priced car field.

"The Lafayette," said Mr. Nash, "is the Nash Motors Co.'s permanent entry into the low-priced car field. We are in this volume production field to stay, and our investment involved in entering it should be definitely understood as one from which returns must be looked for over an extended period.

"The addition of the Lafayette line of cars to the very complete Nash line has already shown results in increased sales man-power for our dealer organization and has enabled us to add 318 dealers. There were three times as many cars sold during the first si< months of the fiscal year as during the corresponding period of 1933," he asserted.—V. 138, p. 2932.

Vice-President Resigns.—

James T. Wilson has ressigned as a Vice-Pres., but will continue to serve as a director.—V. 138, p. 2932.

National Liberty Insurance Co. of America.—*Extra Dividend.* Declared

The directors have declared an extra dividend of 5 cents per share, in addition to the regular semi-annual dividend of 10 cents per share, on the capital stock, par $2, payable Aug. 13 to holders of record Aug. 1. This compares with semi-annual distributions of 10 cents per share made on Feb. 10 last, Aug. 21 1933 and Feb. 20 1933.—V. 138, p. 336.

National Reserve Corp.—*Seeks Receivers for Company.*—

Applications for appointment of receivers for National Reserve Corp., Amortization Mortgage Co. and Federal Home Investing Co. have been filed in Chancery Court, Wilmington, Del. by Edwin G. Davis, trustee for Greyling Realty Corp. The petitions allege National Reserve is indebted to the petitioner in the amount of $52,899, while Amortization and Federal owe Greyling $5,567 and $254,440, respectively.—V. 130, p. 986.

Nebraska Light & Power Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Gross earnings	$123,947	$137,598	$161,411	$154,771
Operating expenses	70,789	73,866	79,947	83,452
Fixed charges	20,931	22,419	20,327	18,718
Balance	$32,227	$41,313	$61,137	$52,601

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Plant & property	$639,976	$626,805	Capital stock	$130,000	$130,000
Cash	2,128	1,746	Funded debt	328,000	300,000
Accts. receivable	18,426	17,764	Current liabilities	7,574	6,605
Mat'ls & supplies	8,789	11,884	Due to affil. cos	19,250	52,282
Affiliated cos	2	------	Deferred liabilities	7,088	6,890
Deferred & other assets	5,039	9,712	Reserves	66,221	46,493
			Surplus	116,227	125,641
Total	$674,360	$667,911	Total	$674,360	$667,911

—V. 136, p. 3161.

Neisner Brothers, Inc.—*June Sales.*—

1934—*June*—1933.		*Increase.*	1934—6 *Mos.*—1933.		*Increase.*
$1,579,663	$1,311,105	$268,558	$8,123,729	$6,502,262	$1,621,467

Clears Up Pref. Accumualtions.—

The directors have declared four dividends of $1.75 per share each on account of accumulations and the regular quarterly dividend of $1.75 per share on the 7% conv. pref. stock, par $100, all payable Aug. 1 to holders of record July 16. On May 1 last company paid three dividends of $1.75 each, two on account of accumulations and the regular dividend of $1.75 per share. A regular dividend of $1.75 per share was paid on Feb. 1 1934, the first distribution since Feb. 1 1933 when a similar amount was made. Regular quarterly dividends of $1.75 were paid up to and incl. Feb. 1 1932, no distributions being made in May, August and November of that year.

The Aug. 1 payments will clear up all arrearages on the pref. stock.—V. 138, p. 3955.

New Haven Water Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Income from operation	$1,575,664	$1,420,078	$1,192,577	$1,160,598
Oper. & maintenance	683,720	184,157	189,881	182,188
General expense		208,084	226,870	226,693
Taxes		231,765	167,739	173,358
Depreciation	238,773	230,060	198,267	132,806
Net income	$653,171	$566,012	$409,819	$445,552
Non-oper. deducts. (net)	286,421	272,728	137,155	22,156
Total income	$366,750	$293,284	$272,665	$423,396
Dividends	560,000	520,000	480,000	440,000
Balance, deficit	$193,250	$227,716	$207,335	$16,604

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
xProperty, plant & equipment	15,206,668	15,313,059	Capital stock	7,000,000	7,000,000
Investment in subsidiary co	206,671	171,370	Funded debt	6,400,000	6,000,000
Cash	312,354	135,983	Acct. payable & accrued items	164,759	191,307
Accts. receivable	166,365	153,315	Dividends payable	280,000	280,000
Marketable securities & int. accr	------	183	Surplus	2,320,285	2,568,620
Inventories	124,903	132,598	Sundry Items	250	------
Notes receivable	12,253	4,262			
Other assets	136,080	129,157			
Total	16,165,294	16,039,927	Total	16,165,294	16,039,927

x After deducting reserve for depreciation of $1,881,459 in 1932 and $1,686,414 in 1931.—V. 137, p. 3842.

New Orleans Public Service, Inc.—*Earnings.*—

[Electric Power & Light Corp. Subsidiary]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$1,208,586	$1,190,302	$14,977,562	$15,099,773
Oper. exps., incl. taxes	884,824	749,270	9,530,975	9,160,825
Net revs. from oper'n	$323,762	$441,032	$5,446,587	$5,938,948
Other income	2,220	*Dr*759	26,965	*Dr*2,542
Gross corp. income	$325,982	$440,273	$5,473,552	$5,936,406
Int. & other deductions	245,839	242,001	2,925,404	2,938,774
Balance	y$80,143	y$198,272	$2,548,148	$2,997,632
Property retirement reserve appropriations			2,124,000	2,124,000
Balance			$424,148	$873,632
x Dividends applicable to preferred stock for the period, whether paid or unpaid			544,586	541,772
Balance			def$120,438	$331,860

x Dividends accumulated and unpaid to May 31 1934 amounted to $703,407. Latest dividend, amounting to 87½ cents a share on $7 preferred stock, was paid April 1 1933. Dividends on this stock are cumulative.

y Before property retirement reserve appropriations and dividends.—V. 138, p. 3955.

Nevada Northern Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$25,996	$20,190	$33,415	$43,723
Net from railway	4,303	def3,038	4,174	10,988
Net after rents	1,427	def5,944	918	5,239
From Jan. 1—				
Gross from railway	129,491	98,448	148,739	222,977
Net from railway	19,619	def21,840	2,128	52,066
Net after rents	7,358	def37,102	def19,735	24,522

—V. 138, p. 3784.

New Orleans Texas & Mexico Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$193,488	$110,808	$144,565	$226,881
Net from railway	84,008	23,263	34,022	79,138
Net after rents	94,842	40,789	43,845	91,423
From Jan 1—				
Gross from railway	843,891	583,271	745,860	1,018,972
Net from railway	314,529	107,404	142,912	247,007
Net after rents	367,413	185,071	168,127	290,747

To Segregate Income.—

The Trustees of the Missouri Pacific RR. have been instructed in an order entered by Federal Judge Faris at St. Louis, to keep records and accounts showing separately the tolls, earnings, incomes, rents, issues and profits which have come into possession of the trustees since Jan. 1 1934, or may hereafter be collected by them from properties covered by the first mortgage of the New Orleans, Texas & Mexico Ry. The order was made on petition of Irving Trust Co. as trustees under the first mortgage of the N. O. T. & M.—V. 138, p. 4470.

New Park & Fawn Grove RR.—*Abandonment.*—

The I.-S. C. Commission on June 23 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire line of railroad, extending westerly from Fawn Grove to a connection with the line of the Stewartstown RR. at Stewartstown, a distance of 9 miles, all in York County, Pa. The Stewartstown RR. was also given permission to abandon operation of the line.

New York Dock Co.—*New Director.*—

Byam K. Stevens has been elected a director.—V. 138, p. 4470.

New York New Haven & Hartford RR.—*Reconstruction Loan.*—

Upon application of the company for a loan of $3,000,000 from the Reconstruction Finance Corporation, an immediate loan of $1,000,000 was approved on June 30 by the I.-S. C. Commission without prejudice to consideration of further loans upon the application.

The report of the Commission says in part:

The company filed with us, on June 16, an application to the RFC for a loan.

A loan of $3,000,000 is requested for the full period authorized by the statute to be available in installments to aid in payment of the following items falling due between June 29 1934 and Jan. 1 1935:

Installments on equipment trust obligations	$1,202,000
Additions and betterments (estimated)	700,000
Interest on bonds, debentures and notes	7,917,000
Taxes	5,310,000
Total	$15,129,000

On April 30 1934, the applicant had $20,045,603 of loans and bills payable of which $16,275,000 represented outstanding bank loans, and the balance, $3,770,603, indebtedness due for advances by the Railroad Credit Corp. We are informed that discussions have been had with various banking institutions with a view to securing additional loans but they cannot be obtained from those or any other sources.

By certificate issued Oct. 7 1932 we approved a work loan of $700,000 to the applicant by the RFC. The proceeds of the loan were to be used in providing employment and stimulating business through the repairing of locomotives and cars in its own shops. Under date of May 24 1933, the applicant was advanced $578,223 by the RFC under this authorization, issuing its 3-year note secured by 10,300 shares of common capital stock of the Old Colony RR.

Following approval by us of certain maintenance to be performed and equipment to be acquired by the applicant, as desirable for the improvement of transportation facilities, the applicant has negotiated loans aggregating $7,100,000 to be made by the Federal Emergency Administrator of Public Works. We have also authorized the issue of notes and-or the assumption of obligation and liability in respect of equipment trust certificates, to evidence the applicant's indebtedness so negotiated. Under the contracts made between the applicant and the Administrator, pursuant to these approvals and authorizations advances aggregating $1,525,000 had been made by the latter up to June 13 1934.

Necessities of the Applicant.

A cash forecast of receipts and disbursements for the current year accompanies the application in which the actual experience is detailed for the five months ending May 31, and the remaining seven months estimated. Total cash receipts are estimated in the amount of $115,673,000, total cash disbursements, $118,364,000, a net deficit of receipts, less disbursements, of $2,691,000, and a cash deficit of $756,000, as of Dec. 31 1934. These cash balances are exclusive of bank loans in the amount of $16,275,000, and loan of $1,665,955 by the Railroad Credit Corp. which mature on or before Dec. 31 1934 as the applicant anticipates these loans will be renewed at maturity.

At the time of the preparation of this cash forecast the applicant estimated its cash disbursements for June would exceed cash receipts by $997,000, and that it would approach July 1 with a cash balance of $1,514,000. It now develops that the decline in June receipts were greater than anticipated. As a result, the applicant will require an advance of $1,000,000 on the $3,000,000 loan to assist in meeting the following payments due July 1:

Installments—Equipment trust of 1931, $173,000; equipment trust of 1925, $122,000	$295,000
Interest—Equipment trust of 1931, $50,603; equipment trust of 1925, $36,450; N. Y., N. H. & H. 3½% debns. (1956), $155,975; Cons. Ry. 4% debns. (1955), $46,180; Stafford Springs St. 5% bonds (1956), $10,000; New Eng. RR. 4% and 5% bonds (1945), $387,500; N. Y., N. H. & H. 4% debns. (1955), $300,000; Cons. Ry. 4% debns. (1956), $40,220; C. N. E. Ry. 4% bonds (1961), $244,620; Cons. Ry. 4% debns. (1954), $85,100; N. E. Steamship Co. 4½% note, $9,000; Railroad Credit Corp. note, $15,992; Bank loan discount at 4½%, $208,695	$1,590,335
Additions and betterments	40,000
Sinking fund payments and leased line rentals due in July	569,773
Total	$2,495,108

The remainder of the $3,000,000 will be required in $500,000 installments on the 26th of each month from Sept. to Dec., inclusive, to aid in meeting other indebtedness maturing in the subsequent four months.

Security.—As security for the proposed loan the applicant offers to pledge certificates for shares of capital stock of the Old Colony RR. and the New York, Ontario & Western Ry. at a ratio of not exceeding $125 in value of such stocks at their estimated market prices to each $100 principal amount of loan.

We conclude:

1. That we should approve an immediate loan of not exceeding $1,000,000 to the New York, New Haven & Hartford RR. by the RFC for a period not to exceed three years, to be used in partial payment of the following indebtedness due July 1 1934;

Installments on equipment trust of 1931	$173,000
Installments on equipment trust of 1925	122,000
Interest on equipment trust of 1931	50,603
Interest on equipment trust of 1925	36,450
Interest on N. Y., N. H. & H. 3½% debentures of 1956	155,975
Interest on N. Y., N. H. & H. 4% debentures of 1955	300,000
Interest on Consolidated Ry. Co. 4% non-conv. debs. of 1954	85,100
Interest on Consolidated Ry. Co. 4% non-conv. debs. of 1955	46,180
Interest on Consolidated Ry. Co. 4% non-conv. debs. of 1956	40,220
Total	$1,009,528

2. That the applicant should deposit with the RFC, as collateral security for the loan 12,200 s[illegible] of Old Colony RR.

3. That the applicant should agree with the RFC that all stocks of the Old Colony RR. deposited with the RFC as collateral security for the work loan heretofore approved, and the loan herein conditionally approved, shall apply equally and ratably to all loans.

4. That the applicant should agree to deposit with the RFC from time to time, as additional collateral security for its loans from that Corporation, such other and additional securities as the RFC may require.

5. That the applicant should agree with the RFC to use the proceeds of the present loan solely for the purpose of meeting the obligations specified in this report as due July 1 1934.

Equipment Program Revised.—

The I.-S. C. Commission has modified a previous order approving expenditure of funds loaned by PWA for the rebuilding of passenger equipment so as to conform with revisions in the original repair and improvement program.

The modified order permits the road to increase to $443,700 from $303,763 the amount to be spent in air-conditioning 87 rather than 142 passenger cars. The increased air-conditioning cost of mechanical over ice equipment also will necessitate a reduction to $500,805 from $640,742 in rebuilding 139 passenger cars.—V. 138, p. 4470.

New York State Rys.—*Reorganization Plan.*—

The reorganization committee has filed in the U. S. District Court for the Western District of New York, for approval a plan and agreement of reorganization, dated Feb. 1 1934. A hearing will be held by the Court at the Federal Court House in Rochester on July 13 1934.

The reorganization committee consists of Jamieson G. McPherson, Chairman, Henry G. Brengle, William A. Law, Frederick J. Lisman and William Pitkin.—V. 138, p. 3281.

Newton Steel Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	loss$31,098	loss$34,913	$306,544	$866,229
Depreciation	425,584	389,115	422,882	284,044
Gross loss on sales	$456,682	$424,028	$116,338	prof$582,185
Miscellaneous income	------	------	17,139	60,048
Gross loss	$456,682	$424,028	$99,199	prof$642,233
Adm., gen. & sell. exps.	175,849	157,682	320,946	495,682
Prov. for doubtful accts.	43,402	52,390	------	------
Loss on equip. sold, &c.	------	------	31,003	2,449
Idle plant expenses	50,675	64,340	111,809	------
Special invent. adjust.	------	------	123,720	------
Loss on Upper Mahoning Land Co	28,261	49,344	18,238	------
Interest on bonds	210,000	210,000	------	------
Interest on notes	40,927	7,491	------	------
Bond issue exps. amort.	20,625	16,500	------	------
Other charges (net)	374	17,418	------	------
Int. on borrowed money	------	------	5,716	------
Federal income taxes	------	------	------	------
Write-down of invent'y.	------	------	------	69,882
Int. on conv. gold notes.	------	------	180,000	174,000
Net loss	$1,026,796	$999,195	$890,631	$99,782
Preferred dividends	------	------	38,775	144,275
Common dividends	------	------	------	326,616
Deficit	$1,026,796	$999,195	$929,406	$570,673

Comparative Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Inventories	1,045,080	1,095,674	Accts. payable and payroll accrued	146,030	176,862
Notes & accts. rec.	577,882	313,031	Notes payable to banks	10,000	60,000
Cash	134,154	143,587	Accr. general taxes	90,612	84,890
Creditors' deb. bal.	1,089	1,704	Accrued interest	105,000	70,000
Other assets	121,636	123,986	Corrigan, McKinney Steel Co	1,470,517	664,777
Invest. in Upper Mahoning Land Co	188,239	203,942	Mtge. indebtedness	3,075,248	3,075,311
x Capital assets	10,639,056	11,014,808	Reserves	61,272	14,084
Deferred charges	39,721	64,164	6% pref. stock	2,585,000	2,585,000
			y Common stock	5,670,221	5,670,221
			Surplus	def467,042	559,754
Total	12,746,858	12,960,899	Total	12,746,858	12,960,899

x After reserve for depreciation of $2,876,807 in 1933 and $2,499,395 n 1932. y Represented by 261 550 no par shares.—V. 138, p. 875.

Niagara Falls Power Co.—*Bonds Called.*—

A total of $395,500 1st & consol. mtge. series "AA" 6% gold bonds, have been called for redemption as of Sept. 1 1934 at 105 and int. Payment will be made at Marine Trust Co. of N. Y., 120 Broadway, N. Y. City, or at option of holder at Marine Trust Co. of Buffalo, 237 Main St., Buffalo, N. Y.—V. 138, p. 3785.

Northern Central Ry. Co.—*Definitive Bonds Ready.*—

Definitive general & ref. mortg. 4½% Series "A" bonds, due Marr 1 1974, will be ready for delivery July 6, on surrender of temporary bonds at the office of Pennsylvania RR., 380 Seventh Avenue, N. Y. City.—V. 138, p. 3612.

Northern Indiana Public Service Co.—*Charges Dismissed.*—

Charges of mismanagement against present and former officials of the company were dismissed in Criminal Court at Crown Point, Ind., July 2 by Judge Maurice E. Crites, who presided as special judge in the case. Judge Crites sustained a plea in abatement which alleged that William J. Murray, judge of the Lake Criminal Court, had exercised undue influence over the grand jury which returned an indictment last December alleging embezzlement, grand larceny and conspiracy to commit a felony.

Judge Crites characterized as "highly inflamable and improper" remarks made by Judge Murray to the grand jury while it was investigating charges based on the testimony of Howard Duncan, former assistant treasurer of the company, who confessed embezzlement of $132,000 of company funds. Duncan had threatened the company with "exposure" of improper management practices if the company would not recommend a suspended sentence for him. This the company declined to do. Judge Murray released Duncan under a suspended prison sentence and fined him $1 and costs, or $19.75.

The plea in abatement was filed July 2 on behalf of Samuel Insull, Jr., Chicago, former Vice-Chairman of the company; Morse DellPlain, Hammond, President and a director; Bernard P. Shearon, Hammond, Secretary and director, and Edward W. Lloyd, Chicago, former director. The prosecuting attorney dismissed charges against Thomas G. Hamilton, Gary, and Charles W. Chase, Indianapolis, former directors. John H. Gulick, Chicago, former director, has died since the indictment was returned.

Fred Crumpacker, Hammond attorney, filed the plea in behalf of all defendants except Chase, who was represented by Oliver Starr, Gary. The only witness called by the company was Fred Cavender, Lowell, member of the grand jury which returned the indictment. Cavender corroborated statements contained in the plea of abatement that Judge Murray had gone into the grand jury room without the right to do so and had made statements discrediting the company and intended to influence the grand jury to return the indictment.

Judge Murray, called as a witness for the State, admitted all of the allegations of the plea in abatement.

Judge Crites commented at the conclusion of arguments that Judge Murray's actions had been highly improper.—V. 138, p. 4471.

Northeastern Public Service Co.—*Time for Deposits Extended.*—

W. C. Langley, Chairman of the reorganization committee, announces that the time for deposit of securities of and claims against the company has been extended to the close of business on July 21.

The committee calls attention to the fact that the Court of Chancery of New Castle County, Del., has approved as fair and equitable the terms and conditions of the issuance of new securities of the company and has ordered the sale of all property of the company at public auction at Wilmington, Del. on July 24.—V. 138, p. 4308, 4471

Northwestern Pacific RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$259,108	$220,249	$266,873	$346,743
Net from railway	26,560	def4,260	21,490	20,049
Net after rents	def234	def30,380	def20,343	def28,886
From Jan 1—				
Gross from railway	1,143,736	918,174	1,202,931	1,535,621
Net from railway	17,571	def168,144	def127,091	def245,766
Net after rents	def113,190	def327,444	def333,798	def473,500

—V. 138, p. 3785.

1900 Rittenhouse Square, Phila.—*To Reorganize.*—
A petition for reorganization of the 1900 Rittenhouse Square, Philadelphia, Inc., under Section 77B of the Federal Bankruptcy Act has been filed in the U. S. District Court in Philadelphia by three of the 1st mtge. 5½% gold bondholders, who aver that the corporation which operates a large apartment hotel at that location is insolvent. They declare that the company has failed to pay the coupons on the $990,000 issue of series A bonds, and that as a result the principal may be called as well as the principal of $330,000 sinking fund gold bonds.—V. 126, p. 3666.

Outlet Co.—*Extra Dividend.* declared
The directors have declared an extra dividend of 25 cents per share, in addition to the regular quarterly dividend of 50 cents per share on the common stock, no par value, both payable Aug. 1 to holders of record July 20. This compares with an extra dividend of 50 cents per share, in addition to the regular 50 cent dividend, paid on May 1 last. From May 1 1933 to and incl. Feb. 1 1934 regular quarterly payments of 50 cents per share were made on this issue, as against $1 per share each quarter from May 2 1927 to and incl. Feb. 1 1933.—V. 138, p. 2937.

Panhandle & Santa Fe Ry.—*Earnings.*—

May	1934.	1933.	1932.	1931.
Gross from railway	$736,132	$699,497	$587,670	$838,552
Net from railway	217,776	214,554	def25,287	153,878
Net after rents	100,161	103,802	def171,320	def10,949
From Jan. 1—				
Gross from railway	3,272,316	3,079,767	3,384,226	4,184,587
Net from railway	829,598	590,573	298,157	444,495
Net after rents	238,590	def9,097	def419,977	def354,922

—V. 138, p. 3786.

Pennsylvania Co. for Insurances on Lives & Granting Annuities.—*Balance Sheet June 30.*—

Assets—	1934.	1933.	1932.	1931.
Cash and amount on deposit with Federal Reserve Bank	x$52,053,192	x$43,353,382	$13,915,990	$24,513,027
Clearing House exchange	------	------	2,660,040	10,119,859
Due from banks and items in process of collection	See x	See x	23,520,009	25,610,437
Loans upon collateral	57,826,937	74,779,066	90,173,406	101,812,604
Investment securities	66,369,958	76,736,065	68,705,744	96,338,510
Call loans to brokers	20,300,000	------	------	------
Commercial paper	19,277,749	14,504,372	18,232,600	24,014,924
Reserve fund for the protection of cash balance in trust accounts"	5,353,392	5,342,676	7,455,963	9,454,488
Miscellaneous assets	5,329,074	4,818,568	2,276,735	1,784,136
Interest accrued	982,300	1,516,912	1,603,612	1,800,679
Bank buildings	2,005,608	2,254,880	4,021,364	4,461,226
Customers' liability account letters of credit issued and acceptances executed	718,275	281,244	384,643	3,927,099
Total	$230,216,488	$223,587,166	$232,950,109	$303,836,989
Liabilities—				
Capital	$8,400,000	$8,400,000	$8,400,000	$8,400,000
Surplus	12,000,000	17,000,000	27,000,000	34,000,000
Undivided profits	1,865,474	1,680,955	1,118,352	3,325,621
Reserve for contingencies	2,087,543	9,313,108	8,441,903	1,000,000
Reserved for dividends	336,000	336,000	630,000	630,000
Reserved for building	} 1,192,579	1,175,622	{781,366	721,366
Res. for taxes and exps.			{331,470	499,413
Treasury checks & Clearing House due bills outstanding	------	------	820,684	1,915,532
Interest payable depos.	231,381	352,533	391,588	648,591
Miscellaneous liabilities	24,699	154,423	115,080	195,893
Letters of credit and acceptance executed for customers	718,275	281,244	384,643	3,927,099
Deposits	203,360,536	184,893,281	184,535,024	248,573,474
Total	$230,216,488	$223,587,166	$232,950,109	$303,836,989

x Includes amounts due from banks.—V. 138, p. 4310.

Pennsylvania RR.—$50,000,000 *Bond Issue Sold.*—Kuhn, Loeb & Co. announce that the entire issue of $50,000,000 gen. mtge. 4½% bonds, series E, due July 1 1984, has been sold to security dealers and others. Bonds were priced at 97½% and int., to yield 4.37%. Full description and details given in V. 138, p. 4473.

Tenders.—
Bids for the sale of general mtge. 3½% bonds of the Erie & Pittsburgh RR. to an amount sufficient to exhaust $32,480 at a price not to exceed par and interest will be received until 3 p.m. July 24 at the office of Geo. H. Pabst Jr., Treas., Pennsylvania RR., 380 Seventh Ave., N. Y. City.—V. 138, p. 4473.

Pennsylvania Sugar Co.—*Balance Sheet Dec. 31.*—

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cash	2,200,531	2,449,342	Capital stock	4,985,400	4,985,900
Accts. receivable	1,110,247	933,442	Accounts payable	621,196	184,123
Inventories	3,698,818	3,345,144	Notes payable	1,800,000	2,400,000
Land	1,404,406	1,357,409	Accrued liabilities	173,694	150,797
Bldgs.& equip., &c	8,718,558	8,655,005	Deprec. accounts	5,897,690	5,525,343
By-products bldg. and equipment	1,585,972	1,437,425	Reserve for taxes & contingencies	127,056	155,757
Franco-American Chemical Works	447,646	423,095	Surplus	5,916,702	5,803,827
Fine Arts Food Corp	25,754	26,128			
Prepaid and def'd items	329,807	578,757			
Total	19,521,738	19,205,747	Total	19,521,738	19,205,747

—V. 136, p. 4474.

Penn Traffic Co.—*Resumes Dividends.*—
The directors have declared a dividend of five cents per share on the common stock, par $2.50, payable Aug. 1 to holders of record July 16. This compares with previous semi-annual payments of 7½ cents per share made up to and incl. Feb. 1 1932; none since.—V. 136, p. 1566.

Peoples Gas Light & Coke Co.—*To Retire Notes.*—
The entire issue of $1,000,000 4½% serial gold notes, dated Dec. 1 1930 and due Feb. 1 1935, have been called for redemption on Aug. 1 at 100¼ and int. at the offices of Halsey Stuart & Co., Inc., at Chicago, or New York City.—V. 138, p. 3102.

Peoples Light & Power Corp.—*Partial Payment of Int.*
The Chase National Bank of New York, as trustee under the trust indenture dated July 1 1926, securing the first lien 5½% gold bonds Series of 1941, is notifying holders of these bonds that on and after July 2 they will make a partial payment of coupons due July 1 1934 at the rate of $12.84 on each $27.50 coupon and $6.42 on each $13.75 coupon. Bondholders are requested to present their coupons accompanied by letters of transmittal. at the Trust Department of the Bank at 11 Broad St., New York.—V. 136, p. 843.

Peoria & Eastern Ry.—*Annual Report.*—

Calendar Years—	1933.	1932.	1931.	1930.
Income from operation	$227,870	def$43,389	$23,241	$58,237
Dividend income	17,300	10,380	10,380	10,380
Inc. from funded securs	200,000	200,000	200,000	200,209
Inc. from sinking funds	416	416	425	462
Gross income	$445,586	$167,407	$234,047	$269,288
Int. on funded debt	465,436	447,880	441,594	417,493
Miscel. income charges	28	186	------	------
Sinking funds	5,293	5,159	5,231	5,422
Deficit for year	$25,171	$285,818	$212,777	$153,627

The status of the company's account under the operating agreement with the Cleveland Cincinnati Chicago & St. Louis Ry., which agreement was assumed by the New York Central RR., effective Feb. 1 1930, by provisions of its 99-year lease, dated Jan. 2 1930, of the lines of the former, is as follows:

Balance due CCC&StL Ry. Co. Jan. 31 1930	$1,160,154	
Balance due N. Y. Central RR. Jan. 1 1933	886,410	$2,046,564
Expend. in 1933 for add. & betterm's—road	$5,334	
Advances—Railroad Credit Corporation	9,783	15,116
Add for 1933—Inc. acct. debit bal. for the year	$25,171	
Loss on retired road and equipment	6,439	
Miscellaneous items	364	31,974
		$2,093,654
Deduct for 1933—Donations	$102	
Unclaimed wages, year 1927	52	155
Balance due CCC&StL Ry. Co. Jan. 31 1930	$1,160,154	
Balance due N. Y. Central RR. Co. Dec. 31 1933	933,345	$2,093,499

Of the amount of $2,093,499 shown as due Cleveland Cincinnati Chicago & St. Louis Ry. and New York Central RR., $299,805 represents reserves and accruals as of Dec. 31 1933 which had not then been paid out by those companies.

As set forth in the balance sheet, the account with the New York Central RR. shows also the following item on Dec. 31 1933: In favor of the Peoria & Eastern Ry.; credits account of retirement and depreciation of equipment, $629,632.

Results of Operation Under Agreement with the Cleveland Cincinnati Chicago & St. Louis Ry. (Agreement Assumed by New York Central RR.).

Calendar Years—	1933.	1932.	1931.	1930.
Railway oper. revs	$2,310,713	$2,090,584	$2,702,787	$3,554,900
Railway oper. exps	1,732,783	1,804,897	2,317,032	3,044,741
Net rev. from ry. opers	$577,929	$285,687	$385,754	$510,159
Railway tax accruals	157,698	166,499	208,672	230,431
Uncollectible ry. revs	------	437	967	520
Railway oper. inc	$420,232	$118,750	$176,114	$279,208
Equip. rents, net debit	118,076	107,546	114,969	171,337
Jt. facil. rents, net debit	104,715	85,104	61,756	73,865
Net ry. oper. deficit	$197,441	$73,900	$611	prof$34,006
Miscell. rent income	40,369	41,826	36,416	32,593
Miscell. non-oper. physical property	4,845	3,130	4,616	8,317
Income from unfunded securities & accounts	------	*Dr*61	66	71
Miscellaneous income	753	719	988	910
Gross income	$243,407	def$28,286	$41,477	$75,896
Miscellaneous rents	11,627	11,750	13,715	13,599
Miscell. tax accruals	1,448	1,242	1,861	1,900
Int. on unfunded debt	321	39	631	175
Miscell. income charges	2,141	2,070	2,027	1,986
Net income	$227,870	def$43,389	$23,241	$58,237

Comparative Condensed General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Invest. in road & equipment	21,331,908	21,402,255	Capital stock	9,994,200	9,994,200
Sinking funds	9,756	11,635	Stk. liab. for conv.	5,000	5,000
Miscell. physical properties	18,372	18,372	Fund. debt unm'td	13,764,500	13,773,000
Inv. in affiliated companies	5,223,982	5,214,200	Non-negotiable dt. to affil. cos	2,093,499	2,046,564
Deferred assets	1,327	1,327	Fund. debt mat'd unpaid	1,000	1,000
Retirement & deprec. of equip	629,632	594,962	Accrued deprec.—equipment	775,528	816,538
			Add. to property through income and surplus	1,649,557	1,649,455
			Sinking fund res	221,638	215,658
			Deficit	1,289,946	1,258,666
Total	27,214,977	27,242,749	Total	27,214,977	27,242,749

—V. 136, p. 3717.

Philadelphia Rapid Transit Co.—*Asks Dismissal of Petition.*—
The company filed its answer in the U. S. Federal Court June 30 to the suit instituted by City Controller S. Davis Wilson. The company asks that the controller's suit for the appointment of trustees under the amended Federal Bankruptcy Act be dismissed. The company denies it is insolvent, declaring assets exceed liabilities by $43,000,000. The company admits it has been unable to meet its rental instalments to underliers with complete promptness, but points out that it has been in negotiations with its underliers who have allowed extensions of time.

The company declared the bonds which Wilson and other creditors filing the suit hold, those of the Market Street Elevated Passenger Ry., are not in default in interest or principal. The security behind the bonds, 2d mtge. bonds subject to a 1st mtge. of $10,000,000, is greatly in excess of the 1st mtge. and the $8,758,000 of the 2d mtge bonds now outstanding, the company claims. Furthermore, holders of the bonds must proceed through the trustees for the bonds, rather than directly, the company declares.—V. 138, p. 4474.

Philadelphia & Western Ry.—*Reorganization Petition.*—
Judge William H. Kirkpatrick has set July 25 for hearing on petition of the company to reorganize under Section 77B of the Federal Bankruptcy Act.

The petition, filed by the corporation in the U. S. District Court in Philadelphia, was approved and the present management continued until the hearing as requested by the company.—V. 131, p. 4055.

Philippine Ry.—*Earnings.*—

Traffic Statistics for Calendar Years.

	1933.	1932.	1931.	1930.
Total no. pass. carried	2,767,301	2,122,135	2,150,153	1,772,552
No. carried 1 kilometer	75,779,011	57,923,479	53,935,044	42,955,302
Av. dist. carried p. km	27.4	27.3	25.6	24.2
Av. receipt per pass	$0.0841	$0.0941	$0.1181	$0.1480
Av. rec. p. pass. p. km	$0.0030	$0.0035	$0.0046	$0.0061
Total no. tons fr't carr	444,304	418,640	378,300	420,796
No. tons carried 1 km	16,854,724	16,070,099	14,070,056	16,006,771
Av. dist. carried p. km	37.9	38.4	37.2	38.0
Aver. rec. per ton	$0.7389	$0.7919	$0.8491	$0.8881
Av. rec. per ton per km	$0.0195	$0.0206	$0.0228	$0.0233

Income Account for Calendar Years.

Revenue—	1933.	1932.	1931.	1930.
Passenger	$232,566	$199,736	$248,679	$262,398
Freight	328,282	331,503	321,220	373,727
Mail, express, &c	11,145	16,959	21,722	24,173
Incidental	16,366	15,745	20,020	24,376
Total revenue	$588,358	$563,943	$611,641	$684,674
Expenses—				
Maint. of way & struct.	70,943	73,989	91,598	128,713
Maint. of equip	81,993	80,684	71,465	100,174
Traffic	3,378	3,416	2,958	2,885
Transportation	168,922	171,975	195,356	209,009
General	65,772	61,505	66,063	63,707
Total oper. expense	$391,009	$391,570	$427,440	$504,488
Net operating revenue	197,349	172,373	184,201	180,185
Railway tax accruals	3,201	2,933	3,197	3,596
Uncollectibles	------	------	935	------
Ry. oper. income	$194,149	$169,440	$180,069	$176,589
Non-oper. income	6,508	3,892	2,373	1,655
Gross income	$200,657	$173,332	$182,443	$178,244
Int. on funded debt	341,960	341,960	341,960	341,960
Misc. income charges	8,239	29,391	4,314	6,173
Additions & betterments	53,064	2,524	41,856	76,293
Def. trans'd to p. & l.	$202,606	$200,543	$205,687	$246,182

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Investment in road and equipment	9,634,736	9,581,672	Cap. stock com.	5,000,000	5,000,000
Contractual rights	4,999,000	4,999,000	1st mtge. bonds	8,549,000	8,549,000
Cash	112,455	128,751	Philip. Gov. adv. for bond interest	5,663,390	5,460,784
Loans & bills rec.	------	1,500	Accts. & wag. pay.	53,369	61,178
Agents & conduc. balance	4,390	2,117	Oth. def. liabil's	75	5,280
Material & suppl.	151,716	157,977	Tax liabilities	3,274	11,988
Misc. accts. rec.	5,075	9,158	Oth. unadj. credits	12	3,145
Prepaid ins., &c.	13,312	8,869			
P. & L. debit bal.	4,348,436	4,202,337			
Total	19,269,120	19,091,375	Total	19,269,120	19,091,375

—V. 138, p. 4136.

Photo Engravers & Electrotypers, Ltd.—*Resumes Div.*

The directors have declared a semi-annual dividend of 50 cents per share on the common stock, no par value, payable Sept. 1, to holders of record Aug. 15. Previous to this quarterly dividends of 50 cents per share were paid up to and including June 1 1932, none since. See also V. 138, p. 4136.

Pittsburgh McKeesport & Youghiogheny RR.—*Stricken from List.*—

The common guaranteed stock ($50 par) was stricken from the New York Stock Exchange list, effective July 2. See also V. 138, p. 4474.

Pittsburgh Plate Glass Co.—*Outlook.*—

With the mailing of dividend checks, H. S. Wherrett, President of the company, under date of July 2 wrote the following:

"Earnings for the first quarter of the year were very satisfactory, sales of all major commodities produced by the company being substantially in excess of the same quarter of last year. Final figures for the second quarter will not be available for several weeks. Results in the Glass Division were not as satisfactory as in the first quarter, but sales by the Paint, Varnish and Lacquer Division, as a whole, showed a comfortable increase. Our Ditzler Color Co., Detroit, has been operating at capacity, supplying lacquer and other finishing materials to a majority of the motor car manufacturers.

"Sales to other industrial paint trade showed increases in response to the definite plan for expansion of this business which was inaugurated some time ago. During the spring months there was a country-wide revival of painting houses and other buildings, inside and outside. Much of this work had been deferred for several years. Most loan companies are making extensions and renewals of loans conditional on having the mortgaged property protected by painting. There has been a marked pick-up in the maintenance painting of factories, mills, warehouses and other similar structures. These favorable factors have contributed materially to the higher volume of our exterior and interior house paints, varnishes, enamels and brushes sold through our dealer distributors."

Patent Infringement.—

The company has been ordered to pay more than $530,000 in damages and claims to the Triplex Safety Glass Co. for a patent infringement, it is stated. Judge F. P. Schoonmaker handed down tne final decree ordering the concern to pay $523,912 and $8,332 court costs. Judge Schoonmaker held tnat the Triplex company's patent on a safety glass was violated by the glass made by the Duplate Co., Creighton, composed of two layers of glass separated by a layer of transparent gelatin.

The Triplex company argued tnat the glass was invented in England and that Eduard Benedictus, of France, obtained the United States patent rights, which subsequently were obtained by Triplex.—V. 138, p. 3787.

Pressed Steel Car Co.—*Trustees Appointed.*—

George D. Wick, F. W. Hoffstot and W. A. O. Bonitz, receivers, have been appointed trustees of the company under the amended Bankruptcy Act. The Federal Court of Pittsburgh will decide July 12 whether to make their appointment permanent or to appoint other trustees.—V. 138, p. 4311.

Price Bros. & Co., Ltd.—*Pref. Shareholders Reject Plan.*—

The preferred shareholders on June 29 rejected the proposed reorganization plan. Failure to obtain approval of the plan from 75% of the preferred stock followed approval of the plan by creditors and common stockholders.

Members of the bond committee immediately served notice that if the company's reorganization plan was to be definitely rejected bondholders were prepared to throw the company into immediate liquidation.

The preferred stock opposition was, it is said, led by officials of the Royal Securities Corp., who submitted a last-minute plan for reorganization, involving the sale of one of the Price mills to the Hearst interests.—V. 138, p. 3615.

Prudence-Bonds Corp.—*Reorganization Petition.*—

The corporation has filed a petition for effecting reorganization under section 77B of the Bankruptcy Act. U. S. District Judge Inch, in Brooklyn, designated former Judge Charles H. Kelby and Clifford S. Kelsey as trustees. A hearing will be held July 26.—

Public Service Co. of Colo.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. revenue	$12,936,250	$14,048,144	$14,651,588	$14,171,608
Oper. exp., main. & tax.	7,008,569	7,635,172	8,170,922	8,085,266
Net oper. revenue	$5,927,681	$6,412,972	$6,480,667	$6,086,342
Non-oper. income	dr.24,571	17,605	151,106	66,582
Total income	$5,903,110	$6,430,578	$6,631,773	$6,152,924
Int. on funded debt	2,759,130	2,798,130	2,507,343	2,090,057
Int. on unfunded debt and amortization	191,980	148,075	170,316	262,513
Balance	$2,952,000	$3,484,373	$3,954,114	$3,800,354
Previous surplus	3,534,975	4,044,448	6,425,133	5,243,913
Total surplus	$6,486,975	$7,528,821	$10,379,247	$9,044,267
Res. for replacements	828,000	848,183	626,166	648,000
Dividends, pref. stocks	669,516	669,522	669,527	669,617
Dividends com. stocks	1,664,000	2,704,000	5,824,000	1,248,000
Adj. of accts. (credit)	30,213	227,860	784,895	*Dr*53,517
Profit & loss surplus	$3,355,672	$3,534,975	$4,044,448	$6,425,133

—V. 138, p. 861.

Public Service Co. of Okla.—*To Reduce Rates.*—

The company has filed a new rate schedule calling for reductions of about 10% in charges for electricity supplied consumers in nearly 75 cities and communities in eastern Oklahoma. It is estimated the reductions will mean a saving of about $4 annually to at least 5,000 users of electric service in the towns concerned.—V. 138, p. 4311.

Queen Dyeing Co.—*File Under Bankruptcy Act.*—

See United States Finishing Co. below.

The committee for the 5% 1st mtge. bonds due July 1 1934 consists of Wallace Campbell, Harold C. Payson and Frederick C. Freeman. Depositary is Providence National Bank, Providence, R. I. Counsel are Swan, Keeney & Smith, 1310 Turks Head Bldg., Providence, R. I.—V. 136, p. 3920.

Railway Express Agency, Inc.—*Earnings.*—

Period End. April 30—	1934.—*Month*—	1933.	1934.—4 *Mos.*—	1933.
Revenues and inc	$11,679,710	$10,750,011	$42,552,288	$37,319,551
Total deductions	6,762,975	6,319,359	26,321,848	25,083,593
Rail transp. rev. (payments to rail & other carriers—express privileges)	$4,916,735	$4,430,652	$16,230,440	$12,235,958

—V. 138, p. 3788.

Remington Rand Inc. (& Subs.).—*Earnings.*—

Years End. March 31—	1934.	1933.	1932.	1931.
Net sales	$27,912,501	$22,483,607	$32,247,071	$47,398,576
Cost of sales	13,000,241	11,541,292	15.901,370	21,081,816
Selling and administrative expenses	12,498,881	12,420,152	17,907,054	23,512,640
Balance	$2,413,379	x$1,477,837	x$1,651,353	$2,804,120
Miscellaneous income	758,571	689,824	831,415	1,233,640
Net profit	$3,171,950	x$788,013	x$819,938	$4,037,761
Provision for deprec. of properties	734,201	697,601	1,055,759	1,288,050
Interest charges	1,019,213	1,071,648	1,160,036	1,221,974
Prov. for U. S. & foreign income taxes	153,596	23,767	------	116,347
Prop. to minority int.	------	------	------	570
Balance of profit	$1,264,941	x$2,581,030	x$3,035,733	$1,410,818
1st pref. stock divs	------	------	553,178	1,109,134
2d pref. stock divs	------	------	74,216	163,418
Common dividends	------	------	------	1,566,166
Deficit	z$1,264,941	$2,581,030	$3,663,127	$1,427,900
Shares com. stock outstanding (no par)	1,290,987	1,290,987	1,290,987	1,299,179
Earnings per share	$0.01	Nil	Nil	$0.14

x Loss. z Profit.

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
b Properties	9,197,019	9,702,331	7% cum. 1st pref.	15,695,000	15,695,000
Cash	5,237,590	6,254,086	8% cum. 2d pref.	1,855,400	1,855,400
c Foreign drafts & notes receivable	781,417	722,357	a Common stock	1,290,987	1,290,987
d Accounts receivable	8,091,136	6,354,426	20-yr. 5½% deb.	17,503,000	18,090,000
Inventories	9,747,883	8,042,060	Int. on min. stockholders in cap. & surp. of sub. cos.	1,821	1,826
Rental machines in service and on hand at deprec. values	1,752,771	1,668,635	Accounts payable	748,306	602,748
Other assets	1,589,152	1,715,255	Accrued charges	1,085,512	667,474
Deferred charges	913,506	1,049,619	Accr. gen. tax. & int	726,055	576,312
Good-will, patents, &c	10,000,000	10,000,000	Sundry reserves	2,525,967	2,117,182
			Initial surplus	7,031,526	7,202,472
			Deficit	1,153,102	2,590,632
Total	47,310,474	45,508,770	Total	47,310,474	45,508,770

a Represented by 1,290,987 no par shares. b After depreciation of $13,982,834 in 1934 and $13,382,389 in 1933. c After reserves of $55,725 in 1934 and $57,019 in 1933. d After reserves of $965,344 in 1934 and $811,158 in 1933.—V. 138, p. 4137.

Reserve Investing Corp.—$1 *Accumulation Dividend.*—

The directors have declared a dividend of $1 per share, on account of accumulations, on the $7 cum. pref. stock, no par value, payable July 14 to holders of record July 9. Similar distributions have been made each quarter since and incl. April 15 1932, prior to which regular quarterly dividends of $1.75 per share were paid. After the payment of the July 14 dividend, accruals will amount to $7.50 per share.—V. 138, p. 2425, 339.

Roanoke Gas Light Co.—*Earnings.*—

Period End. May 31—	1934.—*Month*—	1933.	1934.—12 *Mos.*—	1933.
Gross oper. revenues	$37,032	$35,487	$426,658	$429,123
Oper. exp. & taxes	27,381	17,921	263,913	206,759
Net oper. revenue	$9,650	$17,565	$162,744	$222,363
Non-oper. revenues	39	23	388	551
Net earnings	$9,689	$17,589	$163,133	$222,915
Int. & other inc. chgs., net	8,409	9,122	106,051	114,357
Provision for retirements	2,629	2,493	30,884	33,362
Net income	def$1,349	$5,973	$26,196	$75,195

—V. 138, p. 4312.

Roanoke Water Works Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Gross operating revenues	$413,658	$408,161	$424,966
Operating expenses	131,706	142,351	173,212
Net operating income	$281,952	$265,810	$251,754
Non-operating revenue	1,082	1,590	899
Total income	$283,036	$267,400	$252,653
Depreciation	36,000	36,000	30,800
Interest	186,523	185,899	177,139
Amortization bond interest	26,504	26,370	27,144
Net corporate income	$34,009	$19,130	$17,571

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Plant & property	$4,622,166	$4,600,490	xCom. stock sur.	$883,793	$722,313
Cash	5,522	11,385	1st pref. stock	289,384	289,384
Notes receivable	------	350,832	2d pref. stock	550,000	550,000
Accts. receivable	62,708	------	1st pref. stock sub. not issued	2,300	2,800
Notes & accts. rec. —Va. W. Co.	483,475	143,382	1st M. bonds 5%	3,160,000	2,930,000
Materials & suppl.	20,837	20,668	5-year 6% notes	18,000	33,000
Prepaid accounts	2,490	1,168	3-year 6% notes	355,000	467,000
Reacquired secur.	119,954	120,244	Notes & accts. pay	365,660	362,852
Sink. fund uninvest	23,700	21,975	Consumers' depos.	------	24,025
Special deposits	90,380	85,985	Contr. mains ext. refund	------	4,316
Unamort. debt discount & expense	276,290	287,269	Coupons payable	90,380	85,985
Treasury securities	199,800	109,500	Int. accr. fund. & unfunded debt	13,529	14,773
			Sinking fund res've	23,700	------
			Deprec. & reserves	155,576	140,736
			Contr. mains ext. —non-refund	------	125,711
Total	$5,907,323	$5,752,897	Total	$5,907,323	$5,752,897

x Represented by 10,000 no par shares.—V. 136, p. 2244.

Richmond Insurance Co. of N. Y.—*Extra Dividend.*— declared

The directors have declared an extra dividend of 25 cents per share on the common stock, par $5, in addition to the regular quarterly dividend of 10 cents per share, both payable Aug. 1 to holders of record July 1. This compares with extra distributions of 2½ cents per share in addition to the egular 10-cent dividend made on May 1 and Feb. 1, last.—V. 138, p. 2426.

(H. W.) Rickel & Co.—*Initial Dividend.*— declared

The directors have declared an initial dividend of 6 cents per share on the common stock (par $2) payable July 25 to holders of record July 16.—V. 137, p. 3339.

Roos Brothers, Inc.—*Accumulated Dividend.*— declared

The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 25. This compares with $1.62½ per share paid on May 1 and $2.43¾ per share on Feb. 1 last. Following the Aug. 1 payment accruals on this issue will amount to 81¼ cents per share.—V. 138, p. 2941.

St. Louis Brownsville & Mexico Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$473,267	$443,930	$436,783	$609,941
Net from railway	145,594	164,506	183,577	226,726
Net after rents	79,718	84,675	108,941	131,824
From Jan. 1—				
Gross from railway	2,332,735	2,041,711	2,745,901	3,466,215
Net from railway	880,774	763,793	1,285,084	1,308,003
Net after rents	517,923	394,347	856,178	819,707

—V. 138, p. 3789.

St. Louis-San Francisco Ry.—*To Redeem Overdue Equipment Trust Certificates.*—

In pursuance of Court order, J. M. Kurn and John G. Lonsdale, trustees, are prepared to purchase at not exceeding their face value equipment gold notes, series 71-A to 71-E, which matured on Jan. 15 1934, together with interest coupons which also matured on Jan. 15 1934.

Such purchase will be made upon tender of such certificates and (or) such coupons on and after July 6 1934, at the office of the Eastern representative of the trustees, Room 1952, No. 120 Broadway, New York City.—V. 138, p. 4476.

St. Louis-San Francisco Ry. of Texas—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$66,149	$86,157	$85,980	$94,279
Net from railway	def23,079	480	484	def15,744
Net after rents	def52,227	def31,939	def31,445	def50,430
From Jan. 1—				
Gross from railway	381,013	381,009	391,048	499,461
Net from railway	def53,778	def47,841	def77,385	def36,009
Net after rents	def203,378	def199,612	def246,271	def212,515

—V. 138, p. 3789.

St. Louis Southwestern Ry. Lines.—*Earnings.*—

	—Third Week of June—		—Jan. 1 to June 21—	
Period—	1934.	1933.	1934.	1933.
Gross earnings	$374,200	$412,043	$7,236,532	$6,196,220

—V. 138, p. 4476.

San Antonio Uvalde & Gulf RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$82,602	$62,742	$88,646	$101,565
Net from railway	17,908	14,396	28,192	14,183
Net after rents	def4,771	def9,003	def2,305	def19,719
From Jan. 1—				
Gross from railway	520,891	313,456	516,384	712,028
Net from railway	185,735	55,800	174,652	210,553
Net after rents	62,375	def73,347	12,248	44,459

—V. 138, p. 3789.

San Diego & Arizona Eastern Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$39,259	$40,130	$29,930	$94,552
Net from railway	def2,903	756	def30,003	30,773
Net after rents	def3,342	def889	def35,509	26,118
From Jan. 1—				
Gross from railway	206,222	206,477	173,676	373,105
Net from railway	2,939	def5,365	def60,005	57,368
Net after rents	387	def17,544	def82,582	37,443

—V. 138, p. 3789.

Schulco Co., Inc.—*Interest Payment.*—

The interest due July 1 on the guaranteed 6½% mortgage sinking fund gold bonds, due 1946, "plain" and "stamped" was paid on that date.

Income Account Years Ended December 31.

	1933.	1932.	1931.	1930.
Rentals	$601,437	$875,995	$883,350	$1,007,119
Oper. exp. (incl. deprec.)	446,153	456,771	464,102	542,675
Net profit from oper	$155,284	$419,224	$419,248	$464,444
Other income	61,287	239,203	119,219	479,972
Gross income	$216,571	$658,427	$538,467	$944,416
Int. accrued on guar. 6½% mtge. sinking fund gold bonds	291,126	309,257	336,731	435,860
Net income	$74,555	$349,170	$201,735	$508,556

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Real est., land, &c.	$6,574,684	$6,506,250	Funded debt	$4,446,000	$4,550,000
Mtge. sink. fund	115,833	115,833	Accounts payable	2,841	3,117
Cash in banks	4,877	4,231	Interest accrued on gold bonds	138,385	123,549
Cash with trustee for 1st mtge. int.	73,224	26,182	Interest accrued on 1st mortgages	73,224	76,210
Cash for amort. of 1st mortgages	2,891	------	Loans payable	164,850	89,040
Cash deposit with trustee for int. & sinking fund on gold bonds	138,385	84,358	Reserve deprec. on buildings owned	1,038,949	892,789
Rents receivable	------	139,786	x Capital stock	500	500
Accr. int. receiv'le	4,355	4,355	Surplus	1,049,500	1,145,790
Total	$6,914,248	$6,880,995	Total	$6,914,248	$6,880,995

x Represented by 100 no pa snares.—V. 138, p. 3289.

Second National Investors Corp.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Int. on call loans, &c	$136	$9,970	$21,890	$18,760
Cash dividends	112,600	107,405	138,243	162,970
Total income	$112,736	$117,375	$160,133	$181,730
Management fee	20,953	18,989	19,656	31,319
Miscellaneous expenses	6,917	13,629	10,485	13,708
New York State tax	1,686	7,372	------	10,172
Federal capital stock tax	5,800	------	------	------
N. Y. City excise tax	100	------	------	------
Net profit	$77,281	$77,385	$129,991	$126,532
Preferred dividends	78,486	82,617	125,000	125,000
Balance, surplus	def$1,205	def$5,232	$4,991	$1,532

Excess of cost over market value of securities at Dec. 31 1933	1,257,873
Excess of cost over market value of securities at June 30 1934	1,021,629
Decrease in unrealized loss	$236,245
Exce s of cost over market value of treasury stock June 30 1934	78,224

Note.—Loss realized on sale of securities based on average cost was $118,549 in 1934; $11,851 in 1933; $1,301,688 in 1932, and $92,401 in 1931.

Change in Net Assets Six Months Ended June 30 1934.

	Total.	Per Share. Pref.
Net assets, market value—Dec. 31 1933	$5,831,629	$58.32
Increase for period—before dividends;		
Net income	$77,281	0.77
Realized loss per security profits account	113,277	1.13
Decrease in unrealized loss on investments	236,245	2.36
Decrease in excess of cost over market value of treasury stock	78,224	0.78
	$278,473	$2.78
Deduct—dividends on preferred stock	78,486	0.78
Increase for period after dividends	$199,986	$2.00
Net assets, market value, June 30 1934	$6,031,615	$60.32

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Securities owned	$5,236,234	$5,287,775	Accrued expenses	$950	$1,750
Cash	117,781	193,314	Prov. for taxes	13,800	12,650
Notes of Universal Credit Corp	------	100,000	Unearned interest	------	128
Pref. stk. of Second Natl. Inv. Corp.	669,246	764,852	b $5 conv. pf. stock	100,000	100,000
Dep. in closed bank	------	7,043	c Common stock	300,000	300,000
Divs. receivable	23,105	29,188	Capital surplus	10,200,000	10,200,000
			Security deficit	3,356,234	4,236,810
			Income surplus	7,028	4,454
			Excess of cost over market value of Sec & Treas stk	def1,219,179	------
Total	$6,046,365	$6,382,172	Total	$6,046,365	$6,382,172

a At market, cost, $6,257,863 (in 1932 securities were given at cost, having market value of $6,791,237). b Represented by 100,000 $1 par shares; convertible into 2 shares of common stock on or before Jan. 1 1944; dividends cumulative and payable quarterly; liquidation and redemption value $100 per share. c Authorized 750,000 $1 par shares; outstanding, 300,000 shares; 200,000 shares are reserved for conversion of convertible preferred stock, and 200,000 additional shares are reserved for excise of purchase warrants at $25 per share until Jan. 1 1944.—V. 138, p. 3790.

Securities Corporation General.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Income from:				
Int. & divs. on invest	$71,152	$145,034	$285,796	$365,383
Int. on loans & bk. dep	209	787	3,583	3,355
Int. on bonds	5,799	------	------	------
Total	$77,161	$145,820	$289,379	$368,738
Profit on sales of secur	------	160,233	247,833	274,032
Total gross income	$77,161	$306,054	$537,212	$642,770
Interest on loans payable	2,546	17,455	54,860	59,686
Taxes, salaries & gen. exp	24,638	49,130	47,673	56,566
Federal income tax (est.)	------	------	17,149	21,980
Fed. capital stock tax	1,596	------	------	------
Net income	$48,380	$239,470	$417,531	$504,537
Credit forward	2,998,559	2,856,502	2,847,621	3,830,115
Surplus arising from reduction of 272,500 shs. of com. stk. to basis of declared value of 50 cents per share	------	1,226,250	------	------
Miscellaneous credits	165	------	------	29,088
Total	$3,047,104	$4,322,222	$3,265,151	$4,363,746
Approp. for stated value of $5 per share on new common stock	------	2,850	13,600	1,346,050
Res. for anticip. loss of bds. dep. as guarantee	------	------	200,790	------
Transferred to gen. res	------	1,226,250	------	------
Miscellaneous debits	------	6,228	24,178	------
Divs. paid—Pref. stock	57,970	61,085	61,082	61,070
Common stock	------	27,250	109,000	109,000
Surp. at end of period	$2,989,135	$2,998,559	$2,856,502	$2,847,621

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	1931.	1930.
Invest. at cost—Stocks	$4,611,073	$5,231,018	$5,899,170	$6,309,108
Bonds	------	------	200,790	200,790
	$4,611,073	$5,231,018	$6,099,960	$6,509,898
Less reserve for anticipated loss of bonds dep. as guarantee	------	------	200,790	------
	$4,611,073	$5,231,018	$5,899,170	$6,509,898
Cash	96,289	114,916	136,060	230,442
Cash in closed bank	1,651	1,651	5,189	------
Accounts receivable	------	------	------	24,177
Accrued int. receivable	3,258	------	1,458	1,778
Prepaid insurance	334	1,008	810	890
Treasury stock at cost	36,496	3,677	------	------
Total	$4,749,102	$5,352,271	$6,042,690	$6,767,187
Liabilities—				
Collateral loans payable	------	200,000	830,000	1,530,000
General reserve	643,617	1,038,157	------	------
Liability on account of stocks loaned	------	------	------	22,234
Amt. due on secs. purch	------	------	------	15,770
Accounts payable	200	------	85	2,046
Federal income tax (est.)	------	------	17,148	23,327
Fed. cap. stock tax (est.)	596	------	------	------
Capital stock outstanding—stated value	x1,115,555	x1,115,555	2,338,955	2,326,188
Surplus y	2,989,135	2,998,559	2,856,501	2,847,620
Total	$4,749,102	$5,352,271	$6,042,690	$6,767,187

Contingent liabilities—Additional Federal income tax assessment, year 1931, approximately $3,000.

x Represented by: 2,327.05 shares of cum. pref. stock, $7 series of no par value; 7,466 shares of cum. pref. stock, $6 series of no par value; 271,950 shares of common stock of no par value; 46 shares of common stock (old stock) of no par value; 9 shares of common stock (old stock) of $100 par value. y Charter provides that no dividends shall be paid or set apart upon the common stock unless there is sufficient surplus to pay three years' dividends on outstanding pref. stock.—V. 137, p. 508.

755 West End Ave. Corp.—*Distribution.*—

The Real Estate Bondholders Protective Committee (George E. Roosevelt, Chairman), in a letter dated June 22 sent to depositors of 1st mtge. fee 5¾% sinking fund gold bond certificates, dated April 16 1928, states:

The agreement dated Jan. 2 1934, between the committee and 755 West End Avenue Corp. was approved by the arbiter after the hearing held on Feb. 15 1934, and has been consummated.

The agreement provided for the sale of all of the deposited bond certificates of this issue at a price of $66 for each $100 in principal amount thereof. The gross purchase price for the deposited bond certificates was $394,746, bond certificates in the aggregate principal amount of $598,100 having been on deposit with the committee at the time of the closing. After making a minor adjustment for a number of missing coupons, the net purchase price paid under the agreement was $394,623. An additional payment of $2,857 was made by the purchaser to the committee at the time of the closing under a special arrangement brought about by the arbiter under which the purchaser agreed to pay to the committee one-half of the net income of the property from the date of the hearing before the arbiter until the time of closing. The total available funds in the hands of the committee, therefore, were $397,480.

The expenses and disbursements of the committee total $4,629. From the balance available after allowance for the payment of such expenses, the committee is now distributing $62.25 in cash for each $100 in principal amount of bond certificates to all holders of certificates of deposit representing bond certificates of this issue. The total amount distributable to depositors on this basis, after making allowance for the minor coupon adjustment above referred to, is $372,195.

All holders of certificates of deposit representing 1st motrgage fee 5¾% sinking fund gold bond certificates dated April 16 1928, issued under an indenture secured by 134-136 Waverly Place Apartments, New York, should send in immediately their certificates of deposit endorsed in blank to the depositary, Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City. Upon the receipt of such certificates of deposit, the depositary will transmit by mail to the record holder of each certificate of deposit at his address appearing on the books of the depositary, a check made out to his order in the amount payable thereon, as above stated. —V. 121, p. 1801.

Selby Shoe Co.—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Net sales	Not Stated	Not Stated.	$7,715,264	$7,698,165
Cost of sales			5,718,653	5,708,255
Gross profit	$1,807,723	$1,591,537	$1,996,611	$1,989,910
Selling expense	1,337,502	1,086,286	1,965,020	1,561,676
Operating profit	$470,222	$505,251	$531,591	$428,234
Other income	270,273	179,662	166,559	169,310
Total income	$740,494	$684,913	$698,150	$597,544
Interest paid	7,942	4,792	14,280	15,532
Sundry losses	87,539	108,726	66,849	15,346
Prov. for Fed. inc. tax	97,150	61,000	97,257	53,000
Net income	$547,863	$510,395	$519,764	$513,666

Comparative Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$313,665	$166,896	Accts. payable	$345,663	$276,330
Mark. investm'ts.	2,697,550	2,340,828	Notes payable	849,000	205,000
Notes & accts. rec.	1,700,505	1,404,875	Accrued expense	340,555	145,616
Accrd. int. & other receivables	71,362	94,257	6% preferred stock	847,600	985,000
Inventories	1,393,483	739,649	x Common stock	7,056,438	6,922,407
Non-current inv. & receivables	1,132,203	1,484,568			
Plant & equip	2,052,555	2,164,245			
Deferred charges	77,935	139,035			
Total	$9,439,256	$8,534,353	Total	$9,439,256	$8,534,353

x Represented by 240,000 shares no par value.—V. 138, p. 2762.

Shenango Valley Water Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross operating profit	$225,108	$228,656	$245,533
Operating expenses	77,907	84,272	100,492
Net income from operations	$147,199	$144,384	$145,041
Non-operating revenue	1,167	500	1,882
Total income	$148,367	$144,884	$146,923
Interest	65,374	66,009	65,228
Amortization bond interest	1,200	1,169	1,160
Depreciation	24,000	24,000	24,000
Net corporate income	$57,793	$53,706	$56,535
Preferred dividends	26,290	26,239	25,263
Common dividends	30,000	40,000	40,000
Surplus	$1,503	def$12,533	def$8,728

—V. 136, p. 2245.

Simms Petroleum Co.—*Larger Dividend.* declared

The directors have declared a dividend of 30 cents per share on the common stock, par $10, payable Aug. 1, to holders of record July 17, as compared with 25 cents per share paid on Feb. 1, last, and Jan. 16 1933, while from Dec. 15 1928 to and incl. Sept. 15 1930 the company made quarterly payments of 40 cents per share.—V. 138, p. 3290.

Smythe Mfg. Co.—*Larger Dividend.* declared

The directors have declared a dividend of 50 cents per share on the common stock (par $25) payable July 2, to holders of record June 25, as compared with quarterly disbursements of 40 cents per share from July 1 1933 to and incl. April 2 1934, 25 cents per share April 1 1933 and with 50 cents per share each quarter from April 1 1932 to and incl. Jan. 2 1933.—V. 137, p. 157.

Snider Packing Corp.—*Personnel.*—

In accordance with organization meeting held June 15, the present officers are as follows:

S. E. Comstock, Chairman of board; B. C. Olney, President; G. O. Bailey, Vice-President; F. J. Tormey, Vice-President; B. Glassgold, Secretary; and J. N. Lambert, Treasurer.

The directors are S. E. Comstock, Chairman; W. H. Jaquith, W. H. Mann, C. M. Miller, B. C. Olney and D. C. Townson.—V. 138, p. 3618.

Socony-Vacuum Oil Co., Inc.—*Sub. Changes Cap. Stock.*

The Vacuum Oil Co., Ltd., a subsidiary in Great Britain, is returning to shareholders £1,000,000 of its £1,750,000 capital by reducing the £1 shares to 8s. 6 6-7d. each. Every seven shares will be consolidated into three of £1 each. After the reduction, capital will be restored to its present level of £1,750,000 by the creation of 1,000,000 shares of £1 par value. —V. 138, p. 3618.

Southern Ry. System.—*Earnings.*—

Period—	—*Fourth Week of June*— 1934.	1933.	—*Jan.* 1 *to June* 30— 1934.	1933.
Gross earnings (est.)	$2,437,513	$2,792,553	$51,806,439	47,172,527

—V. 138, p. 4477.

Southwestern Bell Telephone Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—	1933.	1934—5 *Mos.*—	1933.
Operating revenues	$5,880,808	$5,534,853	$28,588,803	$27,424,544
Uncollectible oper. rev	25,792	63,419	185,396	310,373
Operating revenues	$5,906,600	$5,598,272	$28,774,199	$27,734,917
Operating expenses	3,950,748	3,689,153	19,116,281	18,663,005
Net oper. revenues	$1,955,852	$1,909,119	$9,657,918	$9,071,912
Rent for lease of oper. prop	7,695	9,064	37,721	45,452
Operating taxes	683,000	623,000	3,318,000	3,115,000
Net operating income	$1,265,157	$1,277,055	$6,302,197	$5,911,460

—V. 138, p. 3790.

Southern Pacific SS. Lines.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$396,332	$383,550	$368,523	$534,230
Net from railway	def72,069	def40,402	def70,954	def85,806
Net after rents	def71,683	def41,321	def70,017	def87,499
From Jan. 1—				
Gross from railway	1,787,623	1,555,509	1,880,451	2,617,716
Net from railway	def320,159	def387,375	def504,431	def514,420
Net after rents	def321,958	def395,641	def512,141	def521,519

—V. 138, p. 3790.

Southwestern Public Service Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Gross Earnings	$1,888,313	$2,013,332	$2,229,835	$2,420,753
Operating exp., maint. & taxes	1,194,836	1,244,929	1,320,262	1,264,805
Int. on funded debt	342,442	344,583	340,316	300,476
Balance	$351,035	$423,820	$569,257	$855,472

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant & property	$8,062,638	$8,031,375	Preferred stk	$311,950	$311,950
Investments	2,182	550	*Com. stk. & surp.	1,410,746	1,278,499
Cash	133,133	61,588	Funded debt	5,599,100	5,532,100
Notes & accts. rec.	264,191	272,086	Due to affil. cos	495,496	965,377
Material & supplies	101,979	106,866	Accts. payable	30,827	33,059
Prepaid accts	8,843	9,075	Accrued int	23,859	33,484
Special deposits	2,319	2,156	Accrued taxes, &c	57,783	55,741
Due from affil. cos	87,986	257,560	Consumers' depos	125,296	122,589
Deferred &c. assets	117,737	158,482	Other liabilities	1,659	1,109
			Reserves	724,292	565,830
Total	$8,781,008	$8,899,738	Total	$8,781,008	$8,899,738

*Represented by 50,000 no par shares.—V. 136, p. 3345.

Southern Public Utilities Co.—*Earnings.*—

[Including Salisbury & Spencer Ry.]

Period End. April 30—	1934—*Month*—	1933.	1934—12 *Mos*—	1933.
Gross income	$1,135,419	$998,259	$12,987,220	$12,508,146
Oper. exp., incl. taxes	702,822	655,041	8,778,732	8,398,100
General exp	51,879	27,218	506,634	422,158
Renewals & replace. res	128,182	127,108	1,531,651	1,521,067
Int. on underlying & divisional bonds	20,674	26,327	303,075	336,428
Int. on S. P. U. Co. 5% bonds	68,695	68,695	824,350	824,350
Profit	$163,164	$93,867	$1,042,776	$1,006,041

—V. 138, p. 3961.

Spokane International Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$46,807	$36,229	$42,874	$69,572
Net from railway	4,525	def4,522	def4,935	14,331
Net after rents	def2,386	def10,768	def10,759	4,394
From Jan. 1—				
Gross from railway	187,556	150,544	218,843	315,557
Net from railway	def4,690	def51,668	def38,976	45,446
Net after rents	def35,450	def84,570	def77,325	2,151

—V. 138, p. 3791.

Spokane Portland & Seattle Ry.—*Earnirgs.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$472,340	$404,794	$400,912	$572,763
Net from railway	219,680	178,568	119,949	216,892
Net after rents	133,682	90,987	39,602	116,321
From Jan. 1—				
Gross from railway	2,121,351	1,522,244	1,895,283	2,470,005
Net from railway	922,304	417,186	432,535	758,869
Net after rents	520,416	2,392	12,192	308,746

—V. 138, p. 3791.

Spreckels Sugar Corp.—*To Reorganize.*—

The Corporation, which has been in receivership since 1932, has filed a petition in Federal Court asking permission to reorganize under Section 77-b of the Bankruptcy Act. The petition was filed pursuant to a resolution adopted at a special meeting of the board of directors June 27. The petition lists liabilities as of June 30 at $6,062,566 and assets of $6,178,315. —V. 138, p. 2427.

Standard Brands, Inc.—*Sub. Terminates Contract.*—

The Fleischmann Distilling Corp., a subsidiary, and Penn-Maryland, Inc., have by mutual agreement terminated the contract under which the Fleischmann Distilling Corp. manufactured and Penn-Maryland, Inc. sold and distributed Fleischmann's Gin. The Fleischmann Distilling Corp., with offices at 595 Madison Avenue, New York, will take over the sale and distribution of Fleischmann's Distilled Dry Gin and will be prepared to fill orders in the very near future.

Penn-Maryland, Inc., with executive offices at 52 William St., New York, will immediately place on the market under its own brand "Royal Arms" a high-grade gin now being produced at one of its wholly owned distilleries especially adapted for the manufacture of gin.—V. 138, p. 4477.

Standard Chemical Co., Ltd.—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Profits	loss$119,191	loss$159,605	$1,391	$56,819
Depreciation	17,500	17,500	17,500	35,000
Debenture interest	------	------	------	1,711
Prov. for income taxes	------	------	------	1,500
Net loss	$136,691	$177,105	$16,109	prof$18,608
Dividends paid	------	18,639	37,277	37,277
Deficit	$136,691	$195,744	$53,386	$18,669
Earns per sh. on 37,277 shs. com. stk. (no par)	Nil	Nil	Nil	$0.50

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
x Properties	$445,657	$458,225	y Capital stock	$1,336,582	$1,336,582
Investments	1	1	Bank loans	------	90,000
Agreements for sale & sundry invest.	12,902	------	Accounts payable	124,667	96,721
Fire insur. fund	24,605	17,039	Res. for conting	61,298	53,486
Inventories	698,505	883,440	Surplus	def133,616	3,076
Accts. receivable	165,245	175,222			
Working funds	7,198	8,355			
Cash	16,977	19,225			
Prepaid charges	17,841	18,361			
Total	$1,388,931	$1,579,866	Total	$1,388,931	$1,579,866

x After deducting reserve for depreciation of $192,500 in 1934 and $175,000 in 1933. y Represented by 37,277 shares of no par value.—V. 137, p. 2287.

declared

Standard Fruit & Steamship Corp.—*Initial Dividend.*

The directors on June 28 declared a dividend of 75 cents per share on account of accumulations on the $3 participating preference stock, no par value, payable Aug. 1 to holders of record July 21. This is the first dividend declared on this issue which became cumulative on Jan. 1 1934.

Any holder of cumulative $7 pref. stock who presents the same for conversion into participating preference stock and common stock on or before July 21 1934 will become a holder of record of participating preference stock, and entitled to share in the above dividend.—V. 138, p. 3107.

Standard Fuel Co., Ltd.—*Initial Dividend.* declared.

An initial dividend of 50 cents per share on the common stock, no par value, was paid July 1, in Canadian funds, on which non-residents were subject to a 5% tax.—V. 135, p. 2667.

Standard Oil Co. of New Jersey.—*Subsdiary Contracts to Drill on Pantepec Land.*—

The Standard Oil Co. of Venezuela, a subsidiary, has concluded a contract with the Pantepec Consolidated of Venezuela, Inc., whereby Standard will take over and operate on a divided interest basis part of the Pantepec properties upon approval and transfer of titles. Interests of the two companies will depend on the number of wells that Standard drills.

The cost of the drilling is to be borne by Standard. Under the contract Standard agrees to drill six wells within a period of three years at locations to be selected by Standard. Each of these wells will be drilled to a minimum depth of 4,000 feet unless oil is discovered in commercial quantities at a lesser depth. Standard will pay all Government taxes on these concessions from the date the contract becomes effective until it fulfills the obligation to drill the six wells.

Three-fourths of the properties of the Pantepec companies, subsidiaries of Pantepec Consolidated, located in the State of Guarico, Venezuela, enter into the contract, as well as all of the properties in the State of Anzoategui and about 61% of the properties in the State of Monagas. None of the properties of Pantepec in the State of Zulia, Maracaibo basin, or in the State of Falcon are included in the contract.

Within 60 days after Standard fulfills the obligation to drill six wells it must elect either to terminate the agreement and retransfer the properties to Pantepec, or take a half interest in the concessions by drilling at its own expense 14 additional wells, or take a two-thirds interest by drilling 34 additional wells at its own expense within a period of three years. (Wall Street Journal")—V. 138, p. 4138.

Stewart Warner Corp.—*Sub. Co. Vice-President.*—

W. S. Rose has been elected Vice-President & General Manager of the Bassick Co. (a subsidiary), at Bridgeport, Conn., to succeed Leslie McArthur, resigned.

Substituted on the List.—

The capital stock $5 par value has been substituted on the New York Stock Exchange list in lieu of the capital stock $10 par value.—V. 138, p. 4478.

Stromberg-Carlson Telep. Mfg. Co. (& Subs.).—*Earns.*

Calendar Years—	1933.	1932.	1931.	1930.
xNet loss	$331,129	$777,593	$598,402	sur$669,703
Preferred dividends	65,002	65,002	65,002	65,002
Common dividends	------	------	304,903	370,330
Loss	$396,131	$842,595	$968,307	sur$234,371
Previous surplus	1,470,899	2,313,493	3,281,800	3,047,429
Total surplus	$1,074,768	$1,470,899	$2,313,493	$3,281,800

x After provision for depreciation of $118,491 ($104,858 in 1933).

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$662,801	$831,731	Accts. pay. & accr. liabilities	$207,451	$139,956
Market. securities	------	20,540	Res've for unempl. benefit	43,668	46,995
Notes receivable	9,042	73,565	Pref. 6½% cum. stock	1,000,000	1,000,000
Accts. receivable	513,725	461,717	x Common stock	2,732,800	2,732,800
Cash surr. value of life ins. policies	41,667	35,768	Approp. for invest. in add'ns to prop	500,000	500,000
Inventories	1,266,429	1,432,965	Surplus	1,074,768	1,470,899
Unemp. benefit fd.	43,668	46,995			
Sundry inv. & adv.	------	153,239			
Invest. in & adv. to for'n affil. cos	138,422	50,366			
Land, bldgs., machin'y, factory, equip., tools, &c.	2,874,771	2,769,594			
Prepaid taxes, ins., &c	8,162	14,170			
Total	$5,558,688	$5,890,651	Total	$5,558,688	$5,890,651

x Represented by 273,280 shares (no par).—V. 136, p. 4476.

(B. F.) Sturtevant Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$3,047,288	$3,172,182	$6,996,243	$8,137,412
Other income	24,414	42,540	26,389	48,609
Total income	$3,071,701	$3,214,722	$7,022,633	$8,186,021
Total cost of sales	3,075,422	3,613,097	6,921,955	7,836,995
Loss on sale of cap. assets	------	prof25,300	prof1,131	97
Depreciation	177,824	186,353	196,923	189,995
Interest	45,170	57,682	59,675	68,262
Net income	def$226,715	def$617,110	def$154,789	$90,671
Earn. per sh. on com	Nil	Nil	Nil	$0.71

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$507,363	$589,174	Notes payable	$1,005,000	$1,000,000
Notes & accep. rec.	62,600	130,060	Accounts payable	156,486	146,399
x Accts. receivable	1,061,833	930,271	Reserve taxes, city, State & Federal	204,520	200,097
Inventory	1,349,732	1,402,570	Res. for conting	100,000	100,000
Accts. & loans rec. not current	217,798	211,293	Res. for uncompleted contracts	81,693	17,470
S ocks & bonds	54,172	52,272	Res. for depreciation, plant assets	2,382,110	2,213,837
Real estate & plant	1,522,602	1,464,249	Capital stock	3,340,300	3,341,800
Machinery, tools & equipment	3,026,610	2,985,496	Capital surplus	51,501	50,001
Developing Ljungstrom turbine	75,000	75,000	Surplus	598,696	820,244
Prepaid items	25,596	33,462			
Patent rights pur.	17,001	16,001			
Total	$7,920,306	$7,889,848	Total	$7,920,306	$7,889,848

x After deduction of reserve for doubtful accounts of $54,848 in 1933 (1932, $54,882).—V. 137, p. 2651.

Swedish Ball Bearing Co. (Aktiebolaget Svenska Kullagerfabriken).—*Earnings for Calendar Years.*—

(All figures in Swedish Kronor.)

	1933.	1932.	1931.	1930.
Sales	48,330,294	41,456,991	50,502,213	53,637,706
Cost of prods. sold, incl. maintenance & repairs	32,264,173	29,698,723	33,665,807	34,537,096
Selling & admin. exps	4,312,627	3,427,949	4,034,089	4,409,421
Sundry losses on dwelling including transfers	295,960	273,564	266,964	276,195
Total net income from manufacture & selling before deprec'n & provision for taxes	11,457,535	8,056,754	12,535,352	14,414,995
Divs. from subsidiary and other companies	1,920,484	3,182,822	3,584,637	6,211,512
Interest and sundries	2,912,310	5,217,536	2,982,339	2,826,294
Total income	16,290,329	16,457,112	19,102,328	23,452,801
Depreciation on property machinery, &c	4,475,212	4,165,210	4,079,171	3,723,275
Reserve for taxes	2,000,000	2,000,000	2,400,000	2,800,000
Net income	9,815,118	10,291,902	12,623,157	16,929,526
Less sundry amounts not connected with year's operations	465,540	208,989	142,184	306,642
Income from rec. previously written off-Cr.	8,385,359	------	------	------
Net profits	17,734,938	10,082,914	12,480,973	16,622,884
Dividends	10,400,000	9,100,000	9,100,000	13,000,000
Rate	(8%)	(7%)	(7%)	(10%)
Balance carried over to surplus account	7,334,938	982,914	3,380,973	3,622,884
Bal. on sur. acct. at Dec. 31	19,131,509	18,148,595	14,767,622	11,144,738
Surplus Dec. 31	26,466,447	19,131,509	18,148,595	14,767,622

Balance Sheet Dec. 31 (All Figuers in Swedish Kronor.)

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
x Plants & prop	14,841,058	17,815,860	Share capital	130,000,000	130,000,000
Shares owned	83,089,100	82,168,039	Reserve fund	13,200,000	13,200,000
Deferred charges	351,465	236,086	Pay. rec. in adv	2,911,983	3,151,526
Inventories	25,006,420	25,882,706	Accounts payable and payrolls	4,488,766	2,222,743
Loans to subs	6,915,423	8,255,483	Goods in transit	208,775	121,638
Accts. receivable	12,859,314	13,603,070	Unpaid dividends	209,119	149,855
Notes & accepts. receivable	3,083,049	4,502,251	Res. for taxes	8,019,208	4,483,480
Divs. receivable	1,918,719	588,523	Div. as proposed	10,400,000	9,100,000
Cash	50,651,887	30,823,839	Res. for pens., &c	2,128,025	2,091,252
			Sven Wingquist's funds for empl	224,976	223,856
			Insurance funds	459,136	------
			Surplus	26,466,447	19,131,509
Total	198,716,436	183,875,858	Total	198,716,436	183,875,858

x After depreciation of 45,766,185 kronor in 1933 and 41,952,092 in 1932. —V. 136. p. 3922.

Texas Mexican Ry.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$94,682	$68,456	$96,575	$96,907
Net from railway	32,777	9,471	37,250	14,500
Net after rents	18,146	987	28,129	117
From Jan. 1—				
Gross from railway	391,504	275,924	335,354	448,315
Net from railway	115,382	def6,588	def6,588	31,584
Net after rents	68,347	def44,814	def44,814	def26,220

—V. 138, p. 3792.

Texas & New Orleans RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$2,785,338	$2,651,383	$2,669,826	$3,931,670
Net from railway	514,486	636,355	473,122	705,438
Net after rents	94,695	260,610	6,671	136,756
From Jan. 1—				
Gross from railway	12,812,049	11,266,036	13,572,924	19,475,350
Net from railway	1,952,488	1,311,264	1,434,366	2,688,965
Net after rents	def199,084	def765,489	def858,737	238,757

—V. 138, p. 3962.

Third National Investors Corp.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Int. on call loans, &c	$136	$8,220	$17,797	$12,737
Cash dividends	91,333	93,652	123,738	157,842
Total income	$91,469	$101,873	$141,535	$170,579
Management fee	16,340	16,114	16,675	27,821
Miscellaneous expenses	5,688	11,327	8,726	10,851
New York State tax	1,581	6,280	------	3,427
Federal cap. stk. tax	4,800	------	------	------
N. Y. City excise tax	100	------	------	------
Net profit	$62,960	$68,151	$116,134	$128,479
Common dividends	66,910	66,910	110,000	121,000
Balance, surplus	def$3,950	$1,241	$6,134	$7,479

Excess of cost over market value of securities at Dec. 31 1933	$1,653,416
Excess of cost over market value of securities at June 30 1934	1,476,537
Decrease in unrealized loss	$176,880
Excess of cost over market value of treas. stock June 30 1934	23,362

Note.—Loss realized on sale of securities, based on average cost, was $75,807 in 1934, $95,531 in 1933, $1,408,901 in 1932 and $76,335 in 1931.

Change in Net Assets Six Months Ended June 30 1934.

	Total.	*Per Sh. (220,000 Shares).*
Net assets, market value—Dec. 31 1933	$4,801,592	$21.83
Increase for period—before dividends:		
Net income	62,960	0.28
Realized loss per Security Profits Accounts	72,914	0.33
Decrease in unrealized loss on investments	176,880	0.80
Decrease in excess of cost over market value of treasury stock	26,362	0.12
	$193,288	$0.87
Deduct—Dividends on common stock	66,910	0.30
Increase for period—after dividends	$126.378	$0.57
Net assets, market value—June 30 1934	$4,927,970	22.40

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
aSecurities owned	4,115,022	4,257,075	Accrued expenses	$800	$1,550
Cash	51,511	125,300	Prov. for Fed. excise tax	-----	4,325
Com. stk. of Third Nat. Inv. Corp	751,317	995,166	Prov. for Fed. cap. stk. tax	4,800	------
Dep. in closed bk	------	3,700	Prov. for N. Y. States taxes	6,200	6,500
Divs. receivable	22,020	26,970	Prov. for N. Y. City excise tax	100	------
			b Common stock	220,000	220,000
			Capital surplus	10,148,502	10,148,502
			Security deficit	3,570,948	4,991,795
			Income surplus	13,636	19,129
			Excess of cost over mkt. val. of sec. & treas. stk	def1,883,220	------
Total	$4,939,870	5,408,211	Total	4,939,870	5,408,211

a At market, the cost being $5,591,558 (1932 figures are at cost, the market value being $6,144,227). b Authorized, 400,000 $1 par shares; outstanding, 220,000 shares; 130,000 shares are reserved for exercise of purchase warrants entitling the holders to purchase common stock at $62 per share until March 1 1935; and thereafter at $2 more per snare per annum until March 1 1939 when the warrants expire.—V. 138, p. 3792.

Todd Shipyards Corp. (& Subs.).—*Earnings.*—

Year End. March 31—	1934.	1933.	1932.	1931.
Net earns. from oper	$1,237,262	$913,449	$1,333,954	$1,508,504
Reserve for depreciation	514,530	510,755	638,538	580,525
Federal income tax	54,558	------	------	------
Net income	$668,174	$402,693	$695,415	$927,980
Dividends	207,057	207,619	626,582	861,093
Balance	$461,117	$195,074	$68,833	$66,887
Shs. cap. stk. out. (no par)	206,612	217,686	217,686	217,679
Earns. per sh. on cap. stk.	$3.23	$1.85	$3.19	$4.26

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Property, &c	15,630,444	15,819,583	b Stated capital & equity	20,897,406	20,558,805
Cash	1,031,459	1,088,699	Accts. pay., &c	1,199,517	1,360,478
Accts. & notes rec.	2,674,639	1,971,073	Pur. money mtge.	115,000	115,000
Work in progress	161,061	135,333	Adv. on def'd notes received	78,140	180,725
Mat'ls & supplies	1,990,901	1,865,170	Conting's reserved	415,123	500,000
Empl. stock acct	------	365,360			
Marketable securs.	365,516	365,516			
Mortgage, &c., rec	------	778,524			
Deferred notes & accts. rec	575,615	------			
Miscel. investm't	139,309	110,434			
Deferred charges	136,241	143,316			
Total	22,705,186	22,643,008	Total	22,705,186	22,643,008

a After depreciation of $8,644,079 in 1934 and $8,396,350 in 1933. b Represented by 206,612 in 1934 and 217,686 in 1933 no par Shares.

New Vice-President.—

Clarence W. Wiley, President of the Todd Dry Docks, Inc., of Seattle, Wash., a subsidiary, has been named a Vice-President of the parent corporation.—V. 138, p. 2764.

Toledo Peoria & Western RR.—*Earnings.*—

May—	1934.	1933.	1932.	1931.
Gross from railway	$137,629	$152,831	$111,929	$122,598
Net from railway	25,892	41,925	17,824	17,506
Net after rents	7,861	23,451	5,708	7,347
From Jan. 1—				
Gross from railway	660,680	595,791	546,312	652,237
Net from railway	108,375	129,630	80,710	122,501
Net after rents	30,562	61,691	26,304	68,081

—V. 138, p. 4141.

Transamerica Corp.—*12½-cent Dividend.* declared

The directors on June 30 declared a dividend of 12½ cents per share on the capital stock, no par value, payable July 31 to holders of record July 12. This compares with a similar dividend paid on Jan. 31 last. Prior to this the company made a distribution of 10 cents per share on July 25 1931, as compared with distributions of 25 cents per share made each quarter from Oct. 25 1930 to and including April 25 1931.

The aggregate amount of the disbursement to be made on July 31, which will be paid to holders of 23,682,231 outstanding shares, is $2,960,279, and brings the total amount of dividends declared to date in 1934 to $5,920,519. California will receive the maximum benefit from this increase in purchasing power, as approximately 90% of the total dividend accrues to residents of that State.

In announcing the July dividend, L. M. Giannini, Chairman of the Executive Committee, said: "The current disbursement brings the total amount of dividends to stockholders of Transamerica Corp. and its predecessor to more than $113,000,000.

"While no definite figures on earnings for the half year period can be compiled at this date, recent estimates have established the fact that consolidated earnings of Transamerica Corp. and subsidiaries for the past six months have covered the dividend for the period by a substantial margin. The corporation continued to show progress during the past half-year with marked gains in profits over the corresponding period of 1933."—V. 138 p. 3292.

Tung-Sol Lamp Works.—*Accumulated Dividend.* declared

The directors have declared a dividend of 25 cents per share on account of accumulations, in addition to the regular quarterly distribution of 75 cents per share on the $3 cum. pref. stock, no par value, both payable Aug. 1 to holders of record July 19. Similar distributions were made on May 1 and March 15 last, the first since Nov. 1 1932, when a regular quarterly payment of 75 cents per share was made.

Total accumulations after the Aug. 1 payment will amount to $2.25 per share.—V. 138, p. 4314.

Twenty-third Street Ry., N. Y. City.—*Realty To Be Sold at Auction.*—

Various properties of the company will be put up for sale at auction July 10. Henry Brady, auctioneer, will conduct the sale at noon in 18 Vesey Street. Included in the sale will be the rights of the company in several contracts and franchises, as well as cars, chattels and machinery. The sale is being held as the result of an action brought by the Bankers Trust Co. as trustee under the improve. & ref. mtge. dated Jan. 1 1912. —V. 137, p. 1580.

Twin States Gas & Electric Co. (& Subs.).—*Earnings.*

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$2,254,368	$2,330,085	x$2,591,722	x$2,626,303
Oper. exp. incl. taxes & depreciation	1,507,742	1,521,847	1,813,374	1,857,143
Int., amort., disc. and expenses on bonds	340,063	361,275	362,053	332,993
Estimated loss on cash in closed banks	5,500	------	------	------
Net income	$401,062	$446,963	$416,295	$436,167
Previous surplus	514,549	443,983	405,082	338,016
Total surplus	$915,611	$890,946	$821,377	$774,183
Prior lien dividends	171,612	172,354	176,199	176,279
Preferred dividends	77,625	77,625	77,625	77,625
Common dividends	------	71,716	152,397	143,432
Charges not applic. to current operations	------	4,064	------	------
Adjustments	------	50,638	*Cr*28,826	*Cr*28,235
Capital stock tax	2,872	------	------	------
Profit and loss surplus	$663,502	$514,549	$443,982	$405,082
Shares com. stock outstanding (par $100)	17,929	17,929	17,929	17,929
Earnings per share	$8.47	$10.98	$9.06	$10.16

x Includes merchandise sales.—V. 136, p. 3536.

Union Tobacco Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Income—Dividends and interest	$72,687	$178,751	$90,598
Salaries, rents, interest, &c., expenses	25,982	47,588	31,267
Net income	$46,705	$131,163	$59,331
Previous surplus	def6,990,540	75,561	14,365
Other credits	95,409	1,886	1,865
Total surplus	def$6,848,426	$208,610	$75,561
Charges	22,927	x7,199,151	-------
Surplus Dec. 31	def$6,871,354	def$6,990,540	$75,561

xIncludes $7,093,877 provision for unrealized loss on investments.

Note.—Net losses of $5,879,243 on exchange or sale of securities were charged to investment reserve during the year and additional Federal income taxes and interest thereon for prior years, $58,228, and legal and other expenses of $6,587.37 were charged to reserve for contingencies.

Balance Sheet, Dec. 31 1933.

Assets—		*Liabilities—*	
Cash	$28,566	Accts. payable & acc. taxes	$3,867
Accts. rec. (net)	167	Conting. reserve	60,000
		U. P.-Sharing Corp. coupons outstanding	2,027
y In stks. of other cos	405,581	Reserve for U. P.-Sharing Corp. coupons outstdg	6,803
Deposit on offer to purchase securities	6,375	U. P.-Sharing Corp., payable in common	843
Property	413	xCapital stock	7,238,916
		Deficit	6,871,354
Total	$441,102	Total	$441,102

x Preferred 7% cumulative, 21,600 shares issued, $2,160,000; Class A (no par), 146,225 shares and com., 816,758 shares, $5,078,916.

y*Investments in Stocks of Other Companies, Dec.* 31 1933.

Shares.		*Cost.*	—*Market*— *Price.*	*Amount.*
32,300	Philip Morris and Co., Ltd., capital	$628,832	12	$387,600
1,075	Philip Morris Consol., Inc., com. ($10.00 par)	10,000	2⅞	3,090
3,722½	Tobacco Products Corp. of Del., com. ($10.00 par)	886,111	4	14,890
81	United Cigar Stores Co. of America, com. ($1.00 par)	-------	----	-------
Total		$1,524,945		$405,580

—V. 136, p. 4288.

United Gold Equities of Canada, Ltd.—*Extra Div.* declared

The directors have declared an extra dividend of 2½ cents per share, in addition to the usual quarterly dividend of 2½ cents per share, on the capital stock, par $1, both payable July 16 to holders of record July 10. This compares with 2½ cents per share paid on April 20 and 5 cents per share on Jan. 15 last.—V. 138, p. 2765.

United States Finishing Co.—*Files Under Bankruptcy Act.*—The committee for the consolidated 5% gold bonds, due July 1 1939 in a notice to depositors states:

The loan to the company by the Reconstruction Finance Corporation, through Textile Industry Mortgage Corp., the approval of which was announced in the newspapers, was subject to certain conditions, the details of which were not available until recently and which are still subject to negotiation.

In order to facilitate compliance with conditions of the loan, the company and Queen Dyeing Co. on June 29 filed applications under the recently adopted Corporate Reorganization Act in the U. S. District Court, Providence, R. I. Under orders of the Court the companies are left in possession and control of their properties and their businesses will be continued without interruption.

The committee representing the bonds and the committee representing the bonds of Queen Dyeing Co., which are guaranteed by United States Finishing Co., and representatives of the company have been working on a plan to enable the company to accept such a loan and equitably to adjust the interests of the holders of the various classes of securities outstanding in the hands of the public, but the details of such a plan must necessarily await the completion of the negotiations with respect to the loan.

Accordingly, both the committee for this company's bonds and the committee representing the bonds of Queen Dyeing Co. (which see), have extended their respective protective agreements to Jan. 1 1935, and will notify the depositors thereunder and other bondholders of the provisions of the plan as soon as possible. When a plan has been prepared and approved by the necessary number of security holders, it will be presented in the pending proceedings under the corporate Reorganization Act.

Committee: T. I. Hare Powel, Shebard B. Palmer and Jarvis Cromwell. The depositary is Providence National Bank, Providence, R. I. Counsel are Edwards & Angell, 15 Westminster St., Providence, R. I.—V. 138, p. 4142.

United Light & Power Co. (& Subs.).—*Earnings.*—

12 *Months Ended May* 31—	1934.	1933.
Gross operating earnings of subsidiary & controlled cos. (after eliminating inter-co. transfers)	$72,068,929	$72,768,350
Operating expenses	32,274,353	31,293,633
Maintenance, charged to operation	3,886,168	3,959,046
Taxes, general & income	7,927,001	8,057,907
Depreciation	6,830,697	6,942,673
Net earns. from oper. of sub. & controlled cos	$21,150,712	$22,515,091
Non-operating income of sub. & controlled cos	1,291,675	1,765,799
Total income of sub. & controlled cos	$22,442,387	$24,280,890
Int., amort. & pref. divs. of sub. & controlled cos.;		
Interest on bonds, notes, &c	11,574,307	11,575,703
Amort. of bond & stock discount & expense	717,355	740,717
Dividends on preferred stocks	4,258,538	4,258,972
Balance	$5,892,187	$7,705,498
Proportion of earns., attributable to minority common stock	2,027,578	2,336,916
Equity of United Lt. & Pr. Co. in earnings of subsidiary & controlled cos	$3,864,609	$5,368,582
Earnings of United Lt. & Pr. Co	13,514	35,002
Balance	$3,878,123	$5,403,585
Expenses of United Lt. & Pr. Co	232,769	173,447
Gross income of United Lt. & Pr. Co	$3,645,354	$5,230,138
Holding company deductions;		
Interest on funded debt	2,315,988	2,306,694
Other interest	------	157,472
Amortization of bond discount & expense	243,936	262,894
Balance	$1,085,430	$2,503,078
xPreferred stock dividends	3,600,000	3,600,000
Deficit on common stock	$2,514,570	$1,096,922
Deficit per share	$.72	$.32

x Accrued but not declared.—V. 138, p. 4315.

United Light & Rys. Co. (& Subs.).—*Earnings.*—

12 *Months Ended May* 31—	1934.	1933.
Gross operating earnings of subsidiary & controlled companies (after eliminating inter-company transfers)	$64,437,961	$64,986,680
Operating expenses	28,685,371	27,606,613
Maintenance, charged to operation	3,453,487	3,488,343
Taxes, general and income	7,673,365	7,916,709
Depreciation	6,001,983	6,127,981
Net earnings from operations of subsidiary and controlled companies	$18,623,755	$19,847,034
Non-operating income of subsidiary & controlled companies	1,374,546	1,717,245
Total income of subsidiary & controlled cos	$19,998,301	$21,564,279
Interest, amortization & preferred dividends of subsidiary & controlled companies:		
Interest on bonds, notes, &c	10,244,365	10,239,716
Amortizat'n of bond & stock discount & expense	665,773	684,342
Dividends on preferred stocks	3,028,232	3,027,634
Proportion of earns., attributable to min. com. stk	2,033,803	2,343,713
Equity of United Light & Railways Co. in earnings of subsidiary & controlled companies	$4,026,128	$5,268,875
Earns. of United Light & Railways Co	11,603	17,734
Balance	$4,037,731	$5,286,609
Expenses of United Light & Railways Co	227,415	78,670
Gross income of United Light & Railways Co	$3,810,315	$5,207,938
Holding company deductions:		
Interest on 5½% debentures, due 1952	1,375,000	1,375,000
Other interest	38	37,350
Amortization of debenture discount & expense	51,704	69,875
Balance available for dividends	$2,383,574	$3,725,713
Prior preferred stock dividends:		
7% prior pref.—first series	275,020	276,071
6.36% prior pref.—series of 1925	346,531	347,887
6% prior pref.—series of 1928	620,031	626,673
Balance for common stock	$1,141,993	$2,475,082

—V. 138, p. 4315.

United Paperboard Co.—*Receiver's Report.* filed

Year Ended—	*Mar.* 31 '34.	*Mar.* 25 '33.
Total sales	$2,099,791	$2,391,892
Net profit before depreciation	203,396	87,700

Condensed Balance Sheet.

Assets—	*Mar.*31'34. $	*Mar.*25'33. $	*Liabilities—*	*Mar.*31'34. $	*Mar.*25'33. $
Real estate, plants and machinery	5,257,957	5,495,900	Preferred stock	1,317,200	1,317,200
Good-will	7,813,428	7,920,751	Common stock	12,000,000	12,000,000
Personal property	9,183	10,648	Accounts payable	65,425	81,766
Invested assets	395,175	78,775	Claims of creditors:		
Cash	124,958	219,692	Pref. & secured	1,650	345,816
Notes receivable	1,216	------	Notes payable	215,551	331,616
Accts. receivable	188,646	227,305	Accts. payable	93,172	89,477
Mdse. and supplies	326,366	287,446	Dep. rec. on acct. of leases & sales of mills	148,836	------
Deferred assets	16,001	13,058	Surplus	291,096	87,700
Total	14,132,931	14,253,576	Total	14,132,931	14,253,576

Note.—Good-will includes difference between value of assets as carried by the company and as determined by appraisers appointed by Court. V. 136, p. 4478.

U. S. Industrial Alcohol Co.—*Sub. Terminates Contract.*

Penn-Maryland, Inc., a subsidiary, has terminated its contract with Fleischmann Distilling Corp. (See Standard Brands, Inc. above).—V. 138, p. 3625.

United States Lines Co. (Nevada).—*New Control.*—

See International Mercantile Marine Co. above.—V. 138, p. 1065.

Utah Light & Traction Co.—*Earnings*.—

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos*.—1933.	
Oper. revenues	$86,303	$82,567	$941,794	$961,503
Oper. exp., incl. taxes	75,717	67,293	865,962	903,171
Net rev. from oper'n	$10,586	$15,274	$75,832	$58,332
Rent from leased propty.	42,705	73,733	805,464	1,006,094
Other income	313	25	2,274	480
Gross corp. income	$53,604	$89,032	$883,570	$1,064,906
Int. & oth. deductions	53,933	90,327	894,284	1,080,450
y Deficit	$329	$1,295	$10,714	$15,544

y Before property retirement reserve appropriations and dividends.—V. 138, p. 4144.

Utah Power & Light Co.—*Earnings*.—

[Incl. Western Colorado Power Co. & Utah Light & Traction Co.]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos*.—1933.	
Operating revenues	$795,977	$751,553	$9,559,716	$9,932,490
Oper. exp. incl. taxes	486,490	387,756	5,299,315	5,304,124
Net rev. from oper	$309,487	$363,797	$4,260,401	$4,628,366
Other income	4,677	3,706	33,288	47,065
Gross corp. income	$314,164	$367,503	$4,293,689	$4,675,431
Int. & oth. deductions	245,004	258,802	3,038,948	3,105,698
Balance	y$69,160	y$108,701	$1,254,741	$1,569,733
Property retirement reserve appr'n	------	------	700,000	300,000
Balance	------	------	$554,741	$1,269,733
xDividends applicable to pref. stks. for the period whether paid or unpaid	------	------	$1,704,761	$1,703,000
Deficit	------	------	$1,150,020	$433,267

x Dividends accumulated and unpaid to May 31 1934, amounted to $2,415,078. Latest dividends, amounting to $1.75 a share on $7 preferred stock and $1.50 a share on $6 preferred stock, were paid Jan. 3 1933. Dividends on these stocks are cumulative.

y Before property retirement reserve appropriations and dividends.—V. 138, p. 4144.

Van Sweringen Corp.—~~*Changes Par Value*~~.—

The stockholders ~~on June 29~~ voted to change the stock from shares of no par value to $1 par value shares. This change will result in savings in stamp taxes on the transfer of shares and also in savings in franchise taxes to the corporation.

Financial Statement.—

For the year 1933 company reports no income but expenses and charges are as follows: Services and expenses of trustee, registrar and transfer agent, $3,270; State franchise tax, $10,025; sundry expenses, $2,762; interest on gold notes, including matured interest not paid, $900,000; interest on obligations to parent corporation, $38,135; a total of $954,192.

Surplus account was as follows: Paid in and capital surplus Jan. 1 1933 (after deducting operating losses), $2,152,529; net loss for the year 1933, from income account, $954,192; miscellaneous direct credits, $100; balance Dec. 31 1933, $1,198,436.

Balance Sheet Dec. 31 1933.

Assets—	
Investment in and advances to Cleveland Terminals Building Co., a wholly owned subsidiary, at cost:	
Capital stock, at cost	$29,253,066
Open account	27,128,115
Cash	1,877
Total	$56,383,059
Liabilities—	
5-year 6% gold notes due May 1 1935 (of which $13,787,000 was reported to be owned by the parent corporation) x	$15,000,000
Accrued int. on 6% gold notes (excl. of amount payable to parent corp.)	86,770
Accounts payable	4,552
Accrued State franchise taxes	30,075
Notes and accounts payable to Vaness Co. (parent corporation):	
Notes payable, unsecured	626,883
Accrued interest on unsecured notes	73,732
Interest payable on 6% gold notes (representing unpaid interest accumulated since Nov. 1 1931)	1,792,310
Non-negotiable obligations (for U. S. Govt. obligations received, under agreement, from O. P. and M. J. Van Sweringen; interest contingently payable May 1 1935 not being accrued currently). Subordinated, in the event of a liquidation of the corporation, in favor of the corporation's 5-year 6% gold notes:	
Notes payable	2,595,399
Interest received on securities previously held	78,900
Capital stock (1,744,800 shares)	34,896,000
Paid in and capital surplus	1,198,436
Total	$56,383,059

Contingent liability—As guarantor of payment of principal and interest on $8,000,000 first mortgage 5½% serial gold bonds of Cleveland Terminals Building Co. until $4,000,000 of such bonds has been retired.

x In April 1933 the company addressed a letter to the holders of these notes advising them that Vaness Co., which owns $13,787,000 par value, had withheld the presentation of $827,220 of coupons which matured May 1 1932 and Nov. 1 1932, and was willing to withhold the presentation of its matured and maturing coupons until May 1 1935, or earlier maturity date, upon condition that the holders of substantially all of the balance of these notes will likewise agree to withhold the presentation of their coupons maturing May 1 1933 and subsequently. The Vaness Co. has again withheld the presentation of an additional $827,220 of coupons which matured May 1 1933 and Nov. 1 1933.—V. 136, p. 4109.

Vertientes Sugar Co. (Companía Azucarere Vertienties).—*Earnings Years Ended Sept*. 30.—

	1933.	1932.	1931.	1930.
Raw sugar produced (net value f.o.b. in Cuba)	$1,827,265	$1,662,131	$3,087,686	$5,684,672
Other income	217,725	455,731	463,826	687,090
Total income	$2,044,991	$2,117,861	$3,551,512	$6,371,762
Exps. of prod'g, mfg., &c	1,933,330	2,550,424	3,708,719	6,492,294
Prov. for depreciation	600,000	600,000	600,000	572,118
Int. on 1st mtge. bonds } Other interest }	1,192,854	1,078,706	{599,340	613,730
			{548,301	515,405
Net loss	$1,681,193	$2,111,269	$1,904,849	$1,821,784

Balance Sheet Sept. 30.

Assets—	1933. $	1932. $
Current assets and growing cane	5,003,731	6,455,068
Property, plant & equip. (less res. for deprec'n)	27,352,256	27,942,620
Real estate mtge. and Censos and accrued interest	68,415	67,630
Deferred charges	461,055	486,137
Deficit	12,154,914	10,324,731
Total	45,040,370	45,276,185

Liabilities—	1933. $	1932. $
Preferred stock	3,338,400	a3,338,400
Common stock	19,000,000	19,000,000
Current liabilities	12,476,930	12,712,745
1st mtge. sink. fd. 7% gold bonds	10,200,000	10,200,000
Pur. money mtge. and Censos	25,040	25,040
Total	45,040,370	45,276,185

a Dividend paid to June 1 1925.—V. 138, p. 1583.

Virginia Electric & Power Co.—*Offer Extended*.—

The exchange offers of May 25 made by the company to holders of its underlying bonds, which expired July 2, have been extended to Aug. 1 1934. The underlying bonds affected by the offers are Norfolk & Portsmouth Traction Co. first mortgage 5% 30-year gold bonds, due June 1 1936 (traction bonds); Norfolk Railway & Light Co. first consolidated mortgage 5% gold bonds, due Nov. 1 1949 (railway and light bonds), and Norfolk Street RR. first mortgage 5% gold bonds, due Jan. 1 1944 (street railroad bonds).

In the case of the street railroad bonds, the extension of the offer is subject to an adjustment for the cash payment contemplated by the original offer so as to allow holders of such bonds to detach and to collect the July 1 1934 nterest coupons in the usual manner.

The new bonds—the first and refunding mortgage bonds, series B 5%, due June 1 1954—which are included in the exchange offers, were listed on the New York Stock Exchange on June 28 last, and are ready for delivery in temporary form, together with cash payment, upon surrender of underlying bonds.

The holders of more than 50% of the traction bonds have already accepted or signified their intention to accept the new bonds under this exchange offer.—V. 138, p. 4479.

Wabash Ry.—*Payment of Interest Ordered*.—

Federal Judge C. B. Davis in St. Louis has authorized the receivers to pay $349,825 semi-annual interest due Aug. 1 1934, on second mortgage bonds of the Wabash RR.

Interest of 3% due July 1 1934 on the Wabash RR. debenture mortgage 6% gold bonds, series B, due 1939, was paid on that date.—V. 138, p. 4479.

Waco Aircraft Co.—*Earnings*.—

3 *Months Ended March* 31—	1934.	1933.
Net sales	$137,259	$221,222
Net loss after taxes and other charges	31,263	prof$34,310
Earns. per sh. on 145,000 shs. (no par) cap. stock	Nil	$0.23

—V. 138, p. 3795.

declared

Walker Manufacturing Co.—75-*Cent Preferred Dividend*.—

The directors have declared a dividend of 75 cents per share on the $3 conv. pref. stock, par $50, on account of accumlations payable Aug. 1, to holders of record July 21. Similar distributions were made May 1, Feb. 1, last and on Nov. 1 1933. Following the above payment accruals on he preferred stock will amount to $4.50 per share.—V. 138, p. 2272

Washington Gas & Electric Co. (& Subs.).—*Earnings*.

Calendar Years—	1933.	1932.
Operating revenues	$1,346,343	$1,391,172
Operating expenses, maintenance and taxes other than Federal income tax (net)	737,781	672,606
Net income	$608,561	$718,566
Miscellaneous non-operating income	*Dr*2,748	5,496
Total income	$605,812	$724,062
Miscellaneous deductions	4,745	11,784
Total income	$601,067	$712,279
Interest and preferred dividends from subsidiaries, received or accrued	96,787	97,558
Total	$697,854	$809,837
Interest charges of Wash. Gas & Electric Co	581,091	578,646
Depreciation	97,220	96,983
Amortization of debt discount and expense	22,714	Dr10,450
Provision for special reserves	7,200	300
Provision for loss on Canadian exchange	------	3,891
Balance	def$10,371	$140,467
Dividends on preferred stock	------	106,886
Dividends on common stock	------	74,513

—V. 136, p. 1887.

Washington Oil Co.—$2 *Dividend*. declared

The directors have declared a dividend of $2 per share on the common stock, par $25, payable July 10 to holders of record July 5. This compares with a dividend of $1.50 per share paid April 10 last, and $1.25 per share Jan. 10 1934. Quarterly distributions of 25 cents per share were made on Dec. 20 1932, March 20 and June 20 1933.—V. 138, p. 2599.

Western Pacific RR.—*Earnings*.—

May—	1934.	1933.	1932.	1931.
Gross from railway	$968,942	$900,589	$811,949	$1,110,952
Net from railway	199,549	138,655	84,214	def49,872
Net after rents	111,065	37,323	def9,642	def131,705
From Jan. 1—				
Gross from railway	4,251,446	3,466,827	3,952,673	4,953,425
Net from railway	774,158	134,547	19,527	def154,200
Net after rents	343,339	def273,651	433,810	def557,350

—V. 138, p. 4480.

Western Ry. of Alabama.—*Earnings*.—

May—	1934.	1933.	1932.	1931.
Gross from railway	$102,906	$110,470	$87,201	$157,793
Net from railway	def10,938	3,923	def23,761	6,168
Net after rents	def11,622	def408	def29,512	3,477
From Jan. 1—				
Gross from railway	555,654	509,935	554,105	869,667
Net from railway	def6,427	def10,501	def57,131	86,410
Net after rents	def21,237	def26,646	def84,643	62,219

—V. 138, p. 3796.

Western Union Telegraph Co.—*Operates Ticker*.—

Operation of the New York Curb Exchange ticker service was taken over by the company with the resumption of trading, July 2. At the same time the speed of quotation transmission from the exchange to serveral hundred subscribers in cities outside of New York City was increased from approximately 43 to 50 quotations per minute.—V. 138, p. 4145.

Westinghouse Electric & Mfg. Co.—*Receives Orders*.—

The company has received an order, amounting to approximately $120,000 for equipment to electrify a mill of the American Boxboard Co. at Grand Rapids, Mich.

The company has announced the receipt of an order amounting to approximately $1,700,000 from the U. S. Navy Department. This order calls for the furnishing of the main propelling equipment for the seven new United States Coast Guard cutters which the Navy Department will build at their own yards.—V. 138, p. 4316.

Wichita Falls & Southern RR.—*Earnings*.—

May—	1934.	1933.	1932.	1931.
Gross from railway	$46,521	$45,906	$39,652	$52,497
Net from railway	12,469	12,138	3,695	10,244
Net after rents	6,758	5,258	def3,857	2,711
From Jan. 1—				
Gross from railway	225,140	209,556	229,798	246,691
Net from railway	54,562	46,740	51,152	29,705
Net after rents	23,902	16,221	12,158	def12,222

—V. 138, p. 3796.

Wickwire Spencer Steel Co.—*To Reorganize*.—

Justice John R. Knight of the U. S. District Court in Buffalo has set July 30 for a hearing on the application of the Bondholders Syndicate of America, Inc., for a reorganization of the company under Section 77B of the new Bankruptcy Act.

An answer to the petition for reorganization, brought in behalf of a group of bondholders, has been filed by G. H. Creveling, Secretary of the company. He admits the corporation is insolvent, but declares there is no necessity for reorganization under the new Act. Continuation of the present receivership is more desirable, the answer contends.

Justice Knight has continued the equity receivership, witn Edward C. Bowers and Charles L. Feldman as the receivers, until the date set for the hearing.—V. 138, p. 3628.

Willys-Overland Co.—*Only* $500,000 *for Willys*.—

Officials of the company and receivers, according to Toledo press advices, have been advised that $500,000 is the largest amount the Reconstruction Finance Corporation will loan to the company. The RFC was requested for advances of $2,000,000.—V. 138, p. 4145.

(F. W.) Woolworth Co.—*June Sales Up*.—

1934—*June*—	1933.	*Increase*.	1934—6 *Mos*.—	1933.	*Increase*.
$22,000,184	$19,344,065	$2,656,119	$123,826,159	$108,904,065	$14922094

—V. 138, p. 3964.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 6, 1934.

Coffee futures were rather quiet on the 2nd inst. and prices ended 10 to 30 points lower owing to easier markets for stocks and other commodities and lower Brazilian cables. Spot coffee was dull; Santos 4s 10¾ to 11c. and Rio 7s 9½c. Cost and freight offerings were unchanged; prompt shipment Santos 4s were held at 10.25c. to 10.50c.; July throughout August shipment Manizales 13½ and Armenias 14c.; Victoria ⅞s 8.75c. On the 3rd inst. futures after a lower opening advanced and ended with net gains of 7 to 10 points in Santos contract and 7 to 8 points in Rio; sales 21,000 bags of Santos and 6,250 bags of Rio. Spot coffee was quiet and unchanged. Cost and freight offerings were unchanged to 10 points lower. On the 5th inst. futures after showing early firmness lost part of the gains and ended 6 to 13 points higher on Rio contracts and 12 to 15 points higher on Santos. Destruction of coffee in Brazil during the last half of June totaled 702,000 bags, the highest half-month figure since last September. To-day futures closed 4 to 8 points higher on Rio contracts and 6 to 12 points higher on Santos.

Rio prices closed as follows:

July	7.60	December	7.91
September	7.77		

Santos prices closed as follows:

July	10.30	March	10.57
December	10.52	May	10.64

Cocoa was only moderately active on the 2nd inst. and prices lost 14 to 16 points. Sales were 1,822 tons. London was unchanged. The trade and commission houses were selling. Demand was small. July ended at 5.05c., Sept. at 5.23c., Oct. at 5.30c., Dec. at 5.43c., Jan. at 5.50c., and May at 5.77c. On the 3d inst. futures in active trading closed 2 to 5 points lower. Sales totaled 3,400 tons. Local traders were selling Sept. and Dec. Commission houses were the best buyers. Actuals were steady. Accra was firm at 5.65c. and superior Bahia at 5.35c. July ended at 5.03c., Sept. at 5.20c., Oct. at 5.27c., Dec. at 5.40c., Jan. at 5.47c., March at 5.60c., and May at 5.72c. To-day futures closed 1 to 13 points lower with sales of 977,028 bags. Jan. ended at 5.54c., March at 5.64c., July at 5.10c., Sept. at 5.25c., Oct. at 5.33c., and Dec. at 5.47c.

Sugar was quiet on the 2nd inst. and futures ended unchanged to 1 point higher. Total sales were only 5,050 tons. Raws were dull but firm. On the 3rd inst. futures declined 1 to 2 points under pre-holiday liquidation and Cuban hedge selling. Sales were only 16,150 tons. Raws were quiet but firm. There was a good demand for refined stimulated by warmer weather. On the 5th inst. futures ended at an advance of 2 to 5 points on a good demand prompted by reports that new commercial treaty with Cuba will reduce the duty on Cuban sugar from the present 1.50 cents to .09375 cents a pound through an increase in Cubas preferential to 50%. Hearings on the new treaty will be held July 23 according to reports and there is a possibility that it may be signed by Aug. 3. To-day futures closed unchanged to 2 points lower.

Prices closed as follows:

July	1.68	March	1.88
September	1.74	May	1.92
December	1.82	July	1.97
January	1.83		

Lard futures ended 2 to 7 points lower on the 2nd inst. under general liquidation. Stocks were estimated at 126,221,985 lbs. This is an increase of 1,582,991 lbs. for the last half of June. A year ago they were 90,520,261 lbs. and showed an increase of 28,000,000 lbs. Liverpool was quiet and lower. Exports were 222,000 lbs. to London, Liverpool and Antwerp. Hogs were 10c. lower, with the range $4.20 to $4.85. Cash lard was easier; in tierces, 6.57c.; refined to Continent, 4¾c.; South America, 4⅞c. On the 3rd inst., futures closed 2 to 8 points higher on a good demand from the trade. Exports were only 338,425 lbs. to London, Glasgow, Antwerp and Rotterdam. Hogs were irregular, with the top $4.95. Cash lard was firm. On the 5th inst., futures ended 2 points lower to 5 points higher. The trade was a fair buyer. Exports were only 35,375 lbs. to Stockholm and Trieste. Hogs were 5c. higher with the top $5. Cash lard was firm; in tierces, 6.70c.; refined to Continent, 4¾ to 4⅞c.; South America, 4⅞ to 5c. To-day prices closed 2 to 7 points higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	6.62	6.60	6.62		6.67	6.70
September	6.90	6.82	6.90	Hol.	6.87	6.92
October	7.02	6.92	7.00		7.00	7.02

Pork steady; mess, $19.12½; family, $19.75; fat backs, $13.75 to $15.75. Beef steady; mess, nominal; packer, nominal; family, $12.50 to $13.50 nominal; extra India mess, nominal. Cut meats firm; pickled hams, 4 to 6 lbs., 9¾c.; 6 to 8 lbs., 9½c.; 8 to 10 lbs., 9¼c.; 14 to 18 lbs., 17c.; 18 to 20 lbs., 16½c.; 22 to 24 lbs., 14¾c.; pickled bellies, clear, f. o. b., N. Y., 6 to 12 lbs., 14½c.; bellies, clear, dry salted, boxed, N. Y., 14 to 16 lbs., 11⅜c.; 18 to 20 lbs., 11⅛c.; 20 to 30 lbs., 10⅞c. Butter, creamery, firsts to higher than extras, 22½ to 25¼c. Cheese, flats, 16 to 19c. Eggs, mixed colors, checks to special packs, 13 to 21c.

Oil.—Linseed was quoted at 9.3c. in tanks. Cake is now around $25 per ton. A larger yield of flax is expected what with a larger acreage and a condition probably as good or better than last year. Domestic meal bagged was quoted in one direction at only $1.50. Cocoanut, Manila coast tanks, 2¼c.; tanks, N. Y., spot, 2½c. Corn, crude, tanks, f. o. b. Western mills, 5⅛c.; Olive, denatured, spot, Spanish, 83 to 85c.; shipment, Spanish, 81 to 82c. China wood, N. Y., drums, delivered, 9½ to 9¾c.; tanks, spot, 9.1 to 9.2c. Soya bean, tank cars, f. o. b. Western mills, 5½ to 6c.; cars, N. Y., 7c.; L.C.L., 7.5c. Edible, olive, $1.60 to $2.15. Lard, prime, 8c.; extra strained winter, 7¼c. Cod, dark, 31c.; light filtered, 32c. Turpentine, 47 to 51½c. Rosin, $5.25 to $6.00.

Cottonseed Oil sales to-day, including switches, 11 contracts. Crude, S. E., 5 nominal. Prices closed as follows:

July	5.82@5.85	November	5.96@6.02
August	5.84@5.85	December	6.07@6.12
September	5.82@5.86	January	6.10@6.18
October	5.88@5.92	February	6.15@6.29

Petroleum.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures were rather quiet on the 2nd inst. and ended 15 to 17 points lower owing to weaker markets for grain and cotton, political disturbances in Germany and easier cables. London was unchanged to 3-16d. lower. Ceylon shipments last month were only 3,305 tons as contrasted with monthly exports previously this year of from 6,600 to 8,600 tons. July ended at 13.91c., Sept. at 14.18c., Oct. at 14.31c., Jan. at 14.67c., and Mar. at 14.88c. On the 3rd inst. futures closed 33 to 36 points higher owing to the strength of London and smaller Malayan shipments for June than had been expected. Malayan shipments last month were 52,151 tons, against 67,722 tons during May and 41,311 tons in June 1933. Shipments of latex revortex were 1,131 tons against 1,681 tons in May. London was 1-16d. to 3-16d. higher. July ended at 14.27c., Sept. at 14.52c., Oct., 14.64c.; Dec., 14.89 to 14.90c.; Jan., 15.00c.; Mar., 15.21c., and May 15.46c. On the 5th inst. futures gained 44 to 57 points owing to stronger cables. July ended at 14.71c., Sept. at 14.97c., Oct. at 15.10c., Dec. at 15.37c., Jan. at 15.49c., Mar. at 15.71c., and May at 16.00c. To-day futures ended 15 to 24 points lower with sales of 496 lots. July closed at 14.56c., Sept. at 14.81 to 14.82c., Oct. at 14.86c., Dec. at 15.13 to 15.16c., Jan. at 15.28c., Mar. at 15.49 to 15.50c., and May at 15.83c.

Hides futures were fairly active on the 2nd inst. but dropped sharply in the early trading. Early prices were 30 to 45 points lower on the old contract and 20 points lower to 10 points higher on the new, but later there was some recovery and the ending was at net losses of 15 to 30 points. The closing was with old contract Sept. at 7.30c., Dec. at 7.60c., and March at 7.70c.; standard Sept. at 8.25c., Dec. at 8.40c., March at 8.60c. to 8.61c. and June at 9.00c. Spot hides were quiet. On the 3rd inst. futures after shoiwing early weakness rallied and ended with net gains of 5 to 30 points. Sales amounted to 2,840,000 lbs. of which 2,720,000 lbs. were in the standard contract. Sept., old contract closed at 7.40c., Dec. at 7.80c., March at 7.90c.; standard Sept. at 8.50c., Dec. at 8.65c., March at 8.90c., and June at 9.05 to 9.15c. On the 5th inst. futures closed 5 to 10 points lower on standard contract owing to reports that stocks in warehouses had increased slightly. Sept. ended at 8.40c., Dec. at 8.55c., March at 8.80c., and June at 9.00c. To-day futures ended 10 to 20 points lower with sales of 20 lots. Sept. closed at 8.20 to 8.30c., Dec. at 8.45 to 8.50c., March at 8.63c., and June at 8.85 to 8.90c.

Ocean Freights showed little improvement in demand.

Charters included: Trips—West Indies round, $1; East Indies round prompt, $1. Grain—20 loads Montreal, prompt, Antwerp-Rotterdam, 5c

Coal.—Domestic demand was rather small but production held up well at a few tons over 7,000,000 tons.

Silver futures ended 25 points lower to 20 points higher on the 2nd inst., with sales of only 1,400,000 ounces. Part of the session was given up to opening ceremonies in connection with futures trading in lead and zinc which probably accounted for the smaller volume of sales. September replaced July as the most popular position, with sales of 29 contracts as against 31 for July. July ended at 46.80c., Sept. at 47.30c., Nov. at 47.63c. and Dec. at 47.80c. On the 3rd inst. the ending was 6 to 23 points higher with sales of 9,047,785 ounces. The bar price rose ⅛c. to 46⅝c. or within ⅛c. of the high for the year. London fell 3-16d. to 20 13-16d. July ended at 46.95c., Sept. at 47.45c., Oct. 47.59c. and Dec. 47.86 to 47.95c. On the 5th inst. futures advanced 10 to 52 points with sales of 2,000,000 ounces. There were 975,000 ounces tendered for delivery against July contracts. Stocks increased 1,349,998 to 72,216,266 ounces in licensed depositories. July ended at 47.10c., Sept. at 47.55c. and Dec. at 48.20c. To-day futures declined 34 to 75 points with sales of 775,000 ounces. Chinese interests were selling and London was lower. July ended at 46.75c., Sept. at 47.15 to 47.20c., Oct. at 47.34c., Dec. at 47.65 to 47.70c., Jan. at 47.92c., March at 48.40c. and May at 48.96c.

Copper was more active and firm abroad with the range recently 7.65 to 7.85c. Sales in the domestic market last week were 1,300 tons at 9c. Some non-blue eagle copper was reported sold this week at 8⅛c. delivered or ⅞c. under the price for blue eagle metal. Such purchases, however, were small. Domestic consumption holds up well. In London on the 5th inst. spot standard advanced 1s. 3d. to £30 15s.; futures up 2s. 6d. to £31 3s. 9d.; sales, 200 tons of spot and 1,900 tons of futures; electrolytic was up 10s. to £34 bid and £34 5s. asked; at the second session spot standard was unchanged but futures fell 2s. 6d. on sales of 50 tons of spot and 350 tons of futures.

Tin rose to 50c. for spot Straits with London firmer of late. In London on the 5th inst. spot standard was up £1 15s. to £232 while futures gained £1 10s. to £231 5s.; sales, 175 tons of spot and 825 tons of futures; spot Straits advanced £3 15s. to £232 10s.; Eastern c. i. f. London rose £4 to £230 15s.; at the second London session spot standard dropped £2 5s. and futures £2 on sales of 20 tons of spot and 100 tons of futures.

Lead was in good demand and steady at 3.75c. New York and 3.60c. East St. Louis. London on the 5ht inst. was unchanged on the spot at £10 16s. 3d.; futures up 1s. 3d. to £11 2s. 6d.; sales, nil.; at the second session prices fell 1s. 3d. on sales of 100 tons of spot and 100 tons of futures.

Zinc was rather quiet but unchanged at 4.35c. East St. Louis. Sales of prime Western slab zinc over the past week were 4,500 tons. Ore prices are now $27 to $28 per ton and there is talk of $30 prevailing soon. In London on the 5th inst., prices advances 1s. 3d. to £13 18c. 9d. for spot and £14 3s. 9d. for futures; sales 100 tons of spot and 100 tons of futures.

Steel production fell off sharply to a rate of 23% of capacity. The first price reductions were made at Western plants and a few were recently made at Eastern centers. A price of $28 per ton on sheet bars was filed for Sparrows Point, Md., and 1.90c. was filed for structural shapes at Bethlehem, Pa., with the same prices applying to plates at Coatesville, Pa., and Sparrows Point. For cold-rolled strip a price of 2.80c. was filed for Worcester, Mass. For alloy billets, blooms and slabs a price of $49. Bethlehem was posted and hot-rolled alloy bars are to be quoted 2.45c. Bethlehem on July 12. Alloy billets, special analysis die block steel was quoted at $49 per ton Bethlehem, a basing points on new filings for hot-rolled alloy bars of various analysis. Bethlehem is also the basing point for new prices on hot-rolled alloy angles, channels, tees and zees, 2.90c. per pound. Quotations: Semi-finished steel billets, rerolling, $27; forging, $32; sheet bars, $27; slabs, $27; wire rods, $39; skelp, 1.70c.; sheets, hot-rolled annealed, 2.46c.; galvanized, 3c.; strips, hot-rolled, 1.85c.; strips, cold-rolled, 2.60c.; hoops, 2c.; bands, 2c.; tin plate per box, $5.25.

According to a new ruling made by President Roosevelt code prices may be cut 15% on contracts with the Government. This had a disturbing effect on the trade. Much of the consumption of the summer is expected to be Government contracts, while on Aug. 15 bids will be opened by the Navy Department on 24 ships, requiring over 40,000 tons of steel.

Pig Iron.—Production fell off 2½% in the daily rate during June. The output last month was 1,030,133 tons according to the 'Iron Age' against 2,042,896 tons in May. There was a decline of 28 furnaces during June, indicating that production during July will be very low. Locally not much business was done during the week. It was estimated that 75,000 tons of iron sold in the New York district in the first half of the year against 95,000 in the same period last year. Quotations: Foundry No. 2 plain Eastern Pennsylvania $19.50; Buffalo, Chicago, Valley and Cleveland $18.50; Birmingham $14.50. Basic Valley $18; Eastern Pennsylvania $19.

Wool.—Boston wired a Government report on July 2nd which said: "Sentiment in the wool market has tended to improve during the past few days and now reflects more hopefulness than for many weeks. This has been stimulated by an increase recently in the number of inquiries from worsted manufacturers and an actual increase in purchases by woolen mills. Estimated receipts of domestic wool at Boston reported to the Boston Grain and Flour Exchange during the week ended June 30, amounted to 22,300,000 lbs. compared with 4,214,800 lbs. during the previous week." A Government report from Boston on July 3rd said: "Very little business is being closed in the Boston wool market. Some manufacturers are in the market looking over the new wools, but they are not buying any more than occasional sample lots. Quotations on spot greasy combing domestic wools are mostly unchanged from the close of last week. Woolen manufacturers are buying a little wool suitable for their purposes at steady to firm prices." Boston wired another Government report on July 5th saying: "A little business has been closed recently on strictly combing 56s, three-eighths blood, Ohio and similar fleeces. Most sales in the past few days have been at 33c. in the grease. Mills are trying to buy at 32c. but not very much strictly combing staple bright wool is available at this figure. Little is being done on strictly combing 48–50 quarter blood, fleeces, which are quoted at 31 to 32c. in the grease for graded lines."

In London on July 3d the fourth series of Colonial wool auctions in the current year opened. Offerings total 99,700 bales. According to present arrangements the sales will close on July 13th. There was a large attendance of buyers. Offerings on the 3d inst. amounted to 11,430 bales about half of which were withdrawn due to international uncertainties and the absence of German support. Australasian merinos and crossbreds were 15 to 20% higher as compared with May sales and South American wools showed declines of 20 to 25%. On July 4th offerings in London were 11,965 bales; withdrawals large; competition was more general. In London on July 5th offerings met a good demand from the home and Continent. Prices were firm. Of the 5,000 bales withdrawn 2,500 were unoffered. Details:

Sydney, 1,079 bales: Greasy merinos, 11 to 15d. Queensland, 3,930 bales; scoured merinos, 27 to 28d.; greasy, 10¼ to 13¾d. Victoria, 1,104 bales: Greasy merinos, 15 to 17d. South Australia, 708 bales: Greasy merinos, 9½ to 13¼d. West Australia, 287 bales: Greasy merinos, 8 to 12d. New Zealand, 1,928 bales: Scoured crossbreds, 12 to 21d.; greasy, 5½ to 8¾d. Falklands, 614 bales: Greasy crossbreds, 5¼ to 10½d. New Zealand slipe ranged from 6¾d. to 13¼d., the latter for halfbred lambs.

Silk futures in light trading on the 2nd inst. closed unchanged to 2c. lower. Crack double extra dropped ½c. to an average spot price of $1.19. Five more July notices brought the total thus far to 174. Demand was small. Cables were somewhat easier. July ended at $1.11½ to $1.13; Sept. at $1.15, Oct. at $1.15½, Nov., $1.16 to $1.16½; Dec., $1.16½, and Jan. and Feb., $1.16½ to $1.17. On the 3rd inst. futures were dull but prices closed unchanged to 1½c. higher. Sales were only 270 tons. Crack, double extra, fell 2c. to an average spot price of $1.17. Four more July notices were issued, bringing the total thus far to 178. Japanese cables were weak. July closed at $1.12 to $1.14, Aug. at $1.13½ to $1.14, Sept., $1.15½ to $1.16½; Oct., $1.16 to $1.17; Dec., $1.17; July and Feb., $1.17 to $1.17½. On the 5th inst. futures ended ½ to 1c. lower with July $1.11½, Aug., $1.12½; Sept. at $1.15, Oct., $1.15½, and Nov., Dec., Jan. and Feb., $1.16. To-day futures ended unchanged to ½c. lower with sales of 58 lots. July closed at $1.11 to $1.13, Sept. at $1.14½ to $1.15½, Oct. at $1.15½, Nov. at $1.15½ to $1.16½, Dec. at $1.15 to $1.16½, and Jan. and Feb. at $1.15½.

COTTON

Friday Night, July 6 1934.

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 50,199 bales, against 59,054 bales last week and 47,623 bales the previous week, making the total receipts since Aug. 1 1933, 7,292,420 bales, against 8,561,714 bales for the same period of 1933, showing a decrease since Aug. 1 1933 of 1,269,294 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,361	1,640	3,005	2,861	----	2,276	11,143
Texas City	----	----	----	----	----	225	225
Houston	1,616	912	1,705	773	----	4,257	9,263
Corpus Christi	----	342	----	----	----	----	342
New Orleans	----	6,163	4,679	1,924	----	3,944	16,710
Mobile	1,312	2,136	339	----	1,147	91	5,025
Jacksonville	----	----	----	----	----	65	65
Savannah	734	863	1,032	----	201	279	3,109
Charleston	----	1,483	60	----	----	316	1,859
Lake Charles	----	----	----	----	----	238	238
Wilmington	112	92	18	----	8	----	230
Norfolk	19	740	104	----	----	301	1,164
Baltimore	----	40	----	----	----	786	826
Totals this week	5,154	14,411	10,942	5,558	1,356	12,778	50,199

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 July 6.	1933-34. This Week.	1933-34. Since Aug 1 1933.	1932-33. This Week.	1932-33. Since Aug 1 1932.	Stock. 1934.	Stock. 1933.
Galveston	11,143	2,151,720	9,562	2,000,907	547,495	512,336
Texas City	225	178,409	1,148	246,089	6,448	13,590
Houston	9,263	2,232,064	18,080	2,832,684	880.841	1,303,331
Corpus Christi	342	322,254	3,384	305,535	46,879	59,057
Beaumont	----	10,464	----	31,600	3,790	18,498
New Orleans	16,710	1,490,267	23,815	1,927,089	611,516	824,420
Gulfport	----	------	----	606	------	------
Mobile	5,025	176,954	3,479	337,422	97,979	118,333
Pensacola	----	152,998	----	137,663	11,183	20,602
Jacksonville	65	13,908	1,217	10,956	3,808	3,116
Savannah	3,109	181,266	5,936	169,074	105,912	112,762
Brunswick	----	36,670	----	37,001	------	------
Charleston	1,859	137,819	7,981	206,893	48,346	54,681
Lake Charles	238	104,111	2,617	178,012	20,831	71,029
Wilmington	230	23,758	901	56,154	15,710	23,038
Norfolk	1,164	44,606	1,776	57,968	14,292	33,139
N'port News, &c.	----	------	----	8,689	------	------
New York	----	141	----	------	59,395	178,045
Boston	----	------	----	------	9,411	18,407
Baltimore	826	35,011	381	17,372	2,470	2,413
Philadelphia	----	------	----	------	------	------
Totals	50,199	7,292,420	80,277	8,561,714	2.486.306	3,366,797

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	11,143	9,562	3,501	2,547	2,746	9,492
Houston	9,263	18,080	4,064	4,152	1,268	11,993
New Orleans	16,710	23,815	18,561	2,572	2,892	4,537
Mobile	5,025	3,479	4,468	908	396	450
Savannah	3,109	5,930	1,322	1,514	1,909	1,845
Brunswick	------	------	------	------	------	------
Charleston	1,859	7,981	892	268	1,045	109
Wilmington	230	901	154	52	4	34
Norfolk	1,164	1,776	36	357	443	221
N'port News	------	------	------	------	------	------
All others	1,696	8,747	1,437	782	196	1,687
Tot. this week	50,199	80,277	34,435	13,152	10,899	30,368
Since Aug. 1	7.292,420	8,561,714	9,633,902	8,448,306	8,172,539	9,016,120

The exports for the week ending this evening reach a total of 83,214 bales, of which 15,524 were to Great Britain, nil to France, 8,732 to Germany, 7,067 to Italy, 20,900 to Japan, 17,431 to China, and 13,560 to other destinations. In the corresponding week last year total exports were 156,665 bales. For the season to date aggregate exports have been 7,221,206 bales, against 7,839,606 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 6 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	5,845	----	5,205	2,942	3,599	126	6,159	23,876
Houston	1,916	----	2,684	2,730	8,729	17,305	2,101	35,465
Corpus Christi	1,796	----	----	----	----	----	----	1,796
Texas City	----	----	132	----	----	----	100	232
New Orleans	530	----	----	1,395	----	----	4,690	6,615
Lake Charles	----	----	361	----	----	----	----	361
Savannah	----	----	----	----	500	----	250	750
Charleston	4,679	----	----	----	----	----	----	4,679
Norfolk	375	----	----	----	----	----	260	635
Los Angeles	295	----	350	----	3,687	----	----	4,332
San Francisco	88	----	----	----	4,385	----	----	4,473
Total	15,524	----	8,732	7,067	20,900	17,431	13,560	83,214
Total 1933	42,489	20,413	34,814	16,888	10,691	----	31,370	156,665
Total 1932	7,110	4,351	9,214	8,516	19,439	13,796	29,909	92,335

From Aug. 1 1933 to July 6 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	266,791	239,451	244,390	190,036	555,704	106,167	340,439	1945,978
Houston	268,723	256,603	430,102	254,874	607,698	136,387	343,205	2297,592
Corpus Christi	99,589	54,058	30,425	17,621	130,173	10,075	43,389	385,330
Texas City	20,159	24,062	44,049	4,396	3,466	179	22,416	118,727
Beaumont	4,107	4,743	2,397	1,300	3,516	2,140	1,949	20,152
New Orleans	302,287	112,695	272,190	156,756	211,787	54,215	197,551	1307,481
Lake Charles	11,767	24,753	26,532	2,857	17,761	11,580	25,581	120,831
Mobile	49,666	9,267	85,014	14,816	19,531	1,000	11,538	190,832
Jacksonville	3,747	----	9,101	----	100	----	670	13,618
Pensacola	22,581	1,432	36,583	13,267	16,549	2,000	1,838	94,250
Panama City	22,745	259	16,730	----	11,100	8,500	3,376	62,710
Savannah	71,617	100	70,907	1,504	18,668	----	10,171	172,967
Brunswick	30,767	----	5,878	----	----	----	25	36,670
Charleston	56,906	379	62,980	66	----	----	2,187	122,518
Wilmington	----	----	13,252	500	----	----	1,950	15,702
Norfolk	9,482	2,124	7,601	274	798	----	620	20,899
Gulfport	7,279	171	3,699	19	----	----	108	11,276
New York	8,982	263	7,390	369	1,098	1,398	8,431	27,931
Boston	151	129	205	----	----	----	8,548	9,033
Philadelphia	9	----	----	----	----	----	----	9
Los Angeles	7,109	1,205	10,440	----	159,419	9,094	2,723	189,990
San Francisco	2,343	575	2,175	----	47,354	2,237	1,710	56,394
Seattle	----	----	----	----	----	----	316	316
Tot. 1933-34	1266,807	732,269	1382,040	658,655	1804,722	347,972	1028741	7221,206
Total 1932-33	1419,474	861,708	1845,257	784,517	1568,717	295,640	1064293	7839,606
Total 1931-32	1294,868	471,179	1574,319	648,856	2255,144	1064472	999,545	8308,383

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 6 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	2,300	300	4,500	30,000	1,000	38,100	509,395
New Orleans	3,268	625	2,710	3,235	80	9,918	601,598
Savannah	----	----	----	----	500	500	105,412
Charleston	----	----	----	----	----	----	48,346
Mobile	4,412	----	----	2,697	223	7,332	90,647
Norfolk	----	----	----	----	----	----	14,292
Other ports*	1,000	1,000	2,500	13,500	----	18,000	1,042,766
Total 1934	10,980	1,925	9,710	49,432	1,803	73,850	2,412,456
Total 1933	10,230	6,342	20,710	127,808	9,501	174,591	3,192,206
Total 1932	10,395	2,616	12,107	37,752	1,500	64,370	3,488,430

* Estimated.

Speculation in cotton for future delivery was only moderate at best, and prices show a decline for the week on selling influenced by the failure of the weekly Government report to confirm a number of private reports of damage to the crop. There were rallies at times on buying stimulated by the absence of rains in Texas and the announcement from Washington that the Relief Administration will open bids on the 18th inst. for 250,000 bales of cotton. On June 30 prices ended 7 to 9 points higher owing to bullish crop and weather news. The drouth in the West was unbroken and was becoming more severe, and there were reports of heavy weevil infestation in the Delta. Another bullish factor was the news from Washington that bids would be called for in a few days from mills for manufacture of 250,000 bales of cotton into goods for relief purposes. Better Liverpool cables than due also helped. The trade, Liverpool, the Continent and Japanese interests were buying. The South sold to some extent. Yet offerings were limited. On the 2d inst. prices ended 31 to 34 points lower after declining steadily during the day owing to long liquidation prompted by showers over portions of the drouth area of Texas and nervousness over the political situation in Germany. Foreign interests sold on a large scale. There was also a good deal of selling by traders who were disappointed over the failure of the market to advance more rapidly with weather and crop news so bullish. Liverpool cables were disappointing. They were 18 to 21 American points lower than due owing to the disturbed political situation in Germany. Yet the decline was orderly. A trade interest was reported to have sold 10,000 bales early and Liverpool was a steady seller. Wall Street and Japanese interests bought, while the South and New Orleans contributed to the selling. Worth Street was dull. On the 3rd inst. a good portion of the previous day's losses were regained, the market closing steady at 17 to 19 points advance and close to the day's best levels. There was less nervousness over the German political situation and a stronger technical position seemed to have resulted from the liquidation of the previous day. Liverpool was 8 to 12 points better than due. Reports from Texas said that the showers there were not enough to relieve the drouth and further rains in the Eastern belt aroused some concern. The trade, the Far East, New Orleans and commission houses were on the buying side, and shorts covered. Liverpool, the South and some Wall Street houses were selling. The official Government estimate on the acreage planted for the new season will be published next Monday and is awaited with much interest. No aggressive trading on either side of the market is expected until this report is out of the way.

On the 5th inst. there was an early advance of 9 to 11 points, in response to better cables than due, and on reports of continued dry weather and high temperatures in the Western belt, but later came a recession, under selling owing to the failure of the weekly weather report to confirm the numerous private reports of serious damage to the crop in Texas, and prices ended unchanged to 2 points lower. The trade, Wall Street and commission houses bought. The South and New Orleans were selling. The weekly weather report, in its summary, said: "In the cotton belt temperatures were only moderately high, but decidedly above normal in Northern sections, while there was considerable rainfall in most places from the lower Mississippi Valley eastward. In general, the cotton crop was not seriously affected by prevailing weather conditions, although rain is now rather badly needed over a large Western area. In Texas the crop is holding up well, considering the scanty soil moisture, and remains mostly in good condition, though local deterioration is now reported from some drier sections in the north-central portion of the State and lower coast localities. Cotton is maturing rapidly in the extreme southern part of the State. In Oklahoma progress was fair to good, but general rain would now be helpful. In the central States of the belt progress was mostly satisfactory, except in a few local areas, principally the drier parts of Arkansas and Louisiana. In the Eastern States growth was mostly fair to good, with showers helpful in some drier sections, but advance is still slow in Georgia. Some improvement is noted in the Piedmont of North Carolina, with plants blooming rather slowly northward to central South Carolina."

To-day prices recovered part of an early loss of about $1 a bale, and ended 16 to 17 points lower. There was scattered selling on disappointing Liverpool cables and rains in Oklahoma. New Orleans, the Continent and Liverpool sold. Wall Street and the Far East bought, but the demand was not aggressive. There was some buying on the continued lack of rain in the Western belt. With the exception of a few rains in Georgia and heavy rains in Alabama, Mississippi and the Texas Panhandle, the cotton belt was generally fair. There was a disposition among many to await the Government report on the acreage next Monday before trading aggressively either way. The acreage was estimated as of July 1 at 29,157,000 acres by the American Cotton Crop Service. This is in line with what is expected by the trade. Worth Street was quiet. The Dallas "News," in its weekly report, said that scattered showers and light rains left the Texas drouth largely unrelieved, and cotton made poor to slow progress on the whole.

Staple Premiums 60% of average of six markets quoting for deliveries on July 12 1934. 15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract July 12 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.13	.36	Middling Fair	White	.75 on	Mid.
.13	.36	Strict Good Middling	do	.59	do
.13	.36	Good Middling	do	.47	do
.13	.36	Strict Middling	do	.33	do
.13	.36	Middling	do	Basis	
.11	.31	Strict Low Middling	do	.40 off	Mid
.10	.27	Low Middling	do	.81	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.75	do
		Good Middling	Extra White	.48 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.39 off	do
		Low Middling	do do	.77	do
.12	.36	Good Middling	Spotted	.28 on	do
.12	.36	Strict Middling	do	Even	do
.10	.30	Middling	do	.40 off	do
		*Strict Low Middling	do	.81	do
		*Low Middling	do	1.31	do
.11	.29	Strict Good Middling	Yellow Tinged	.02 off	do
.11	.29	Good Middling	do do	.27 off	do
.11	.27	Strict Middling	do do	.44	do
		*Middling	do do	.81	do
		*Strict Low Middling	do do	1.28	do
		*Low Middling	do do	1.69	do
.10	.27	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.81	do
		*Middling	do do do	1.29	do
.10	.27	Good Middling	Yellow Stained	.80 off	do
		*Strict Middling	do do	1.27	do
		*Middling	do do	1.70	do
.10	.27	Good Middling	Gray	.27 off	do
.10	.27	Strict Middling	do	.51	do
		*Middling	do	.83	do
		*Good Middling	Blue Stained	.81 off	do
		*Strict Middling	do do	1.27	do
		*Middling	do do	1.69	do

* Not deliverable on future contract.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

June 30 *to July* 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	12.45	12.10	12.30	Hol.	12.30	12.15

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct.	Total.
Saturday	Quiet, 10 pts. adv	Steady	405	----	405
Monday	Quiet, 35 pts. dec	Barely steady	----	28,100	28,100
Tuesday	Quiet, 20 pts. adv	Steady	----	5,100	5,100
Wednesday	HOLI	DAY.			
Thursday	Quiet, unchanged	Barely steady	----	4,500	4,500
Friday	Quiet, 15 pts. dec	Steady	----	----	----
Total week			405	37,700	38,105
Since Aug. 1			114,453	245,800	360,253

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, June 30.	Monday, July 2.	Tuesday, July 3.	Wednesday, July 4.	Thursday, July 5.	Friday, July 6.
July (1934)						
Range	12.17-12.25	11.90-12.09	11.95-12.05		12.07-12.18	11.90-11.97
Closing	12.22 —	11.90 —	12.07*n*		12.07 —	11.92*n*
Aug.—						
Range	— —	— —	— —		— —	— —
Closing	12.29*n*	11.97*n*	12.14*n*		12.14*n*	11.98*n*
Sept.—						
Range	— —	— —	— —		— —	— —
Closing	12.36*n*	12.04*n*	12.21*n*		12.21*n*	12.04*n*
Oct.—						
Range	12.40-12.48	12.11-12.30	12.18-12.31		12.27-12.39	12.07-12.47
Closing	12.42-12.44	12.11-12.12	12.28-12.29		12.27 —	12.10-12.11
Nov.—						
Range	— —	— —	— —		— —	— —
Closing	12.49*n*	12.18*n*	12.35*n*		12.34*n*	12.17*n*
Dec.—				HOLI-DAY.		
Range	12.54-12.63	12.26-12.43	12.31-12.46		12.41-12.52	12.23-12.32
Closing	12.57 —	12.26-12.27	12.43-12.44		12.41 —	12.25 —
Jan. (1935)						
Range	12.60-12.67	12.31-12.48	12.37-12.50		12.48-12.57	12.30-12.36
Closing	12.62 —	12.31 —	12.48 —		12.48 —	12.31 —
Feb.—						
Range	— —	— —	— —		— —	— —
Closing	— —	— —	— —		— —	— —
March—						
Range	12.71-12.75	12.39-12.60	12.47-12.61		12.57-12.67	12.37-12.43
Closing	12.73 —	12.39-12.40	12.58 —		12.57 —	12.40 —
April—						
Range	— —	— —	— —		— —	— —
Closing	— —	— —	— —		— —	— —
May—						
Range	12.80-12.85	12.50-12.69	12.56-12.68		12.66-12.77	12.45-12.52
Closing	12.82-12.83	12.50 —	12.67 —		12.66-12.67	12.49 —
June—						
Range	— —	— —	— —		— —	— —
Closing	— —	— —	— —		— —	— —
July—						
Range	— —	— —	— —		— —	— —
Closing	— —	— —	— —		— —	— —

n Nominal.

Range of future prices at New York for week ending July 6 1934 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
June 1934	------ ------	------ ------	11.42 Jan. 15 1934	12.50 Feb. 13 1934
July 1934	11.90 July 6	12.25 June 30	9.27 Oct. 16 1933	12.71 Feb. 13 1934
Aug. 1934	------ ------	------ ------	10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	------ ------	------ ------	11.35 Apr. 26 1934	12.77 Feb. 13 1934
Oct. 1934	12.07 July 6	12.48 June 30	10.05 Nov. 6 1933	12.89 Feb. 13 1934
Nov. 1934	------ ------	------ ------	11.14 Apr. 26 1934	12.70 Feb. 23 1934
Dec. 1934	12.23 July 6	12.63 June 30	10.73 Dec. 27 1933	13.03 Feb. 13 1934
Jan. 1935	12.30 July 6	12.67 June 30	11.02 May 1 1934	13.09 Feb. 13 1934
Feb. 1935	------ ------	------ ------	-------- --------	-------- --------
Mar. 1935	12.37 July 6	12.75 June 30	11.13 May 1 1934	12.79 June 26 1934
Apr. 1935	------ ------	------ ------	-------- --------	-------- --------
May 1935	12.45 July 6	12.85 June 30	11.79 May 25 1934	12.88 June 26 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

July 6—	1934.	1933.	1932.	1931.
Stock at Liverpool bales	881,000	685,000	607,000	797,000
Stock at London	------	------	------	------
Stock at Manchester	98,000	108,000	182,000	192,000
Total Great Britain	979,000	793,000	789,000	989,000
Stock at Hamburg	------	------	------	67,000
Stock at Bremen	463,000	515,000	326,000	393,000
Stock at Havre	207,000	212,000	178,000	320,000
Stock at Rotterdam	23,000	20,000	16,000	10,000
Stock at Barcelona	69,000	85,000	98,000	109,000
Stock at Genoa	61,000	91,000	58,000	48,000
Stock at Venice and Mestre	9,000	------	------	------
Stock at Trieste	8,000	------	------	------
Total Continental stocks	840,000	923,000	676,000	947,000
Total European stocks	1,819,000	1,716,000	1,465,000	1,936,000
India cotton afloat for Europe	75,000	88,000	49,000	70,000
American cotton afloat for Europe	133,000	345,000	160,000	88,000
Egypt, Brazil, &c., afl't for Europe	159,000	101,000	109,000	97,000
Stock in Alexandria, Egypt	272,000	364,000	532,000	635,000
Stock in Bombay, India	1,088,000	881,000	841,000	865,000
Stock in U. S. ports	2,486,306	3,366,797	3,552,800	2,917,746
Stock in U. S. interior towns	1,222,383	1,310,456	1,409,172	854,340
U. S. exports to-day	8,603	29,252	16,372	26,311
Total visible supply	7,263,292	8,201,505	8,134,344	7.489.397
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	343,000	365,000	285,000	384,000
Manchester stock	45,000	64,000	107,000	76,000
Continental stock	712,000	855,000	628,000	771,000
American afloat for Europe	133,000	345,000	160,000	88,000
U. S. port stocks	2,486,306	3,366,797	3,552,800	2,917,746
U. S. interior stocks	1,222,383	1,310,456	1,409,172	854,340
U. S. exports to-day	8,603	29,252	16,372	26,311
Total American	4,950,292	6,335,505	6,158,344	5,117,397
East Indian, Brazil, &c.—				
Liverpool stock	538,000	320,000	285,000	413,000
London stock	------	------	------	------
Manchester stock	53,000	44,000	75,000	116,000
Continental stock	128,000	68,000	48,000	176,000
Indian afloat for Europe	75,000	88,000	49,000	70,000
Egypt, Brazil, &c., afloat	159,000	101,000	109,000	97,000
Stock in Alexandria, Egypt	272,000	364,000	532,000	635,000
Stock in Bombay, India	1,088,000	881,000	841,000	865,000
Total East India, &c	2,313,000	1,866,000	1,939,000	2,372,000
Total American	4,950,292	6,335,505	6,158,344	5,117,397
Total visible supply	7,263,292	8,201,505	8,097,344	7,489,397
Middling uplands, Liverpool	6.66d.	6.40d.	4.87d.	5.05d.
Middling uplands, New York	12.15c.	10.30c.	6.10c.	9.35c.
Egypt, good Sakel, Liverpool	8.28d.	9.31d.	8.05d.	9.05d.
Broach, fine, Liverpool	5.11d.	5.50d.	4.49d.	4.30d.
Tinnevelly, good, Liverpool	6.00d.	6.01d.	4.62d.	4.95d.

Continental imports for past week have been 61,000 bales.

The above figures for 1934 show a decrease from last week of 98,255 bales, a loss of 938,213 from 1933, a decrease of 834,052 bales from 1932, and a decrease of 226,105 bales from 1931.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns.	Movement to July 6 1934. Receipts. Week.	Season.	Shipments. Week.	Stocks July 6.	Movement to July 7 1933. Receipts. Week.	Season.	Shipments. Week.	Stocks July 7.
Ala., Birming'm	900	33,924	916	8,218	100	42,489	722	7,914
Eufaula	100	10,830	300	4,798	500	14,686	500	6,152
Montgomery	224	32,940	721	24,354	134	41,064	2,126	38,150
Selma	94	39,731	337	24,165	346	61,173	1,414	31,526
Ark, Blytheville	27	127,657	676	38,861	261	190,219	2,796	19,962
Forest City	1	18,016	262	8,726	79	23,563	490	11,867
Helena	100	45,734	600	12,225	200	70,062	1,000	24,874
Hope	200	49,674	200	10,984	463	56,173	394	10,445
Jonesboro	15	30,927	233	5,632	314	20,902	362	2,338
Little Rock	1,905	117,257	609	31,420	1,183	162,992	2,049	45,580
Newport	61	31,222	351	10,647	180	50,853	547	8,785
Pine Bluff	526	109,738	1,642	20,871	1,027	134,921	4,106	28,218
Walnut Ridge	62	53,537	140	6,812	59	66,594	15	3,614
Ga., Albany	7,116	18,379	387	7,065	----	1,489	----	1,831
Athens	27	32,798	745	53,563	650	29,000	975	45,080
Atlanta	700	146,177	2,749	173,345	455	234,295	6,335	218,344
Augusta	2,092	159,334	1,126	112,916	3,688	152,984	2,938	96,233
Columbus	200	28,690	500	12,111	2,500	32,734	2,000	11,681
Macon	337	19,845	455	30,752	954	22,313	2,173	33,321
Rome	----	12,573	50	8,780	40	13,341	400	12,632
La., Shreveport	448	56,767	----	18,625	278	81,937	987	35,543
Miss. Clarksdale	23	129,397	225	18,563	808	137,228	2,320	19,417
Columbus	127	20,120	193	9,621	140	16,558	170	5,713
Greenwood	558	146,339	1,586	32,851	680	137,578	2,546	42,523
Jackson	101	30,730	526	11,047	260	38,484	1,085	18,417
Natchez	----	4,734	----	4,138	59	9,010	466	4,320
Vicksburg	47	22,278	310	4,046	375	37,674	901	8,233
Yazoo City	1	27,332	63	7,812	38	32,455	495	9,844
Mo., St. Louis	2,933	267,874	3,200	14,200	3,557	184,101	3,557	5
N.C. Greensb'ro	1	7,829	203	17,788	95	29,938	606	19,672
Oklahoma— 15 towns*	993	807,101	4,686	50,263	1,097	740,946	7,947	24,518
S.C., Greenville	4,124	178,689	3,389	89,305	4,750	175,746	3,746	97,075
Tenn., Memphis	10,035	1,863,324	18,802	306,951	22,624	2,067,385	22,751	330,588
Texas, Abilene	----	73,557	----	1,975	945	91,036	1,130	145
Austin	26	19,840	146	1,579	326	24,478	340	1,554
Brenham	182	27,673	311	3,407	202	18,283	190	2,602
Dallas	285	99,552	387	4,424	325	101,908	900	11,225
Paris	205	54,702	965	3,527	147	55,035	593	3,050
Robstown	3	5,482	40	449	1	6,526	----	151
San Antonio	----	11,406	----	151	448	12,511	183	838
Texarkana	32	34,614	543	8,775	383	47,844	549	12,800
Waco	56	93,776	13	6,641	598	77,428	841	3,676
Total, 56 towns	34,867	5,102,099	48,587	1222383	51,278	5,545,936	83,645	1310456

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 14,346 bales and are to-night 88,073 bales less than at the same period last year. The receipts at all the towns have been 16,411 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on July 6 for each of the past 32 years have been as follows:

1934	12.15c.	1926	18.55c.	1918	31.80c.	1910	15.35c.
1933	10.30c.	1925	24.25c.	1917	26.15c.	1909	12.75c.
1932	6.00c.	1924	29.60c.	1916	13.00c.	1908	11.30c.
1931	9.95c.	1923	28.05c.	1915	9.50c.	1907	13.50c.
1930	13.30c.	1922	22.70c.	1914	13.25c.	1906	10.80c.
1929	18.35c.	1921	12.05c.	1913	12.35c.	1905	11.10c.
1928	22.80c.	1920	40.00c.	1912	12.15c.	1904	10.75c.
1927	17.10c.	1919	34.40c.	1911	14.85c.	1903	12.10c.

Overland Movement for the Week and Since Aug. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 6—	1933-34		1932-33	
Shipped—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Via St. Louis	3,200	h	3,557	h
Via Mounds, &c	800	h	----	h
Via Rock Island	----	h	----	h
Via Louisville	287	h	182	h
Via Virginia points	3,826	h	3,381	h
Via other routes, &c	8,473	h	4,671	h
Total gross overland	16,586	h	11,791	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	826	h	381	h
Between interior towns	193	h	245	h
Inland, &c., from South	1,196	h	6,128	h
Total to be deducted	2,215	h	6,754	h
Leaving total net overland *	14,371	h	5,037	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at end of crop year.

In Sight and Spinners' Takings.	1933-34 *Week.*	*Since Aug. 1.*	1932-33 *Week.*	*Since Aug. 1.*
Receipts at ports to July 6	50,199	h	80,277	h
Net overland to July 6	14,371	h	5,037	h
South'n consumption to July 6	100,000	h	105,000	h
Total marketed	164,570	h	190,014	h
Interior stocks in excess July 6	*14,346	h	*33,228	h
Excess of Southern mill takings over consumption to June 1	----	h	----	h
Came into sight during week	150,224	h	157,086	h
Total in sight July 6	----	h	----	h
North. spinn's' takings to July 6	7,609	h	14,003	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 6.	*Closing Quotations for Middling Cotton on—* *Saturday.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y.*	*Friday.*
Galveston	12.30	12.00	12.15	HOLIDAY.	12.15	12.00
New Orleans	12.36	12.07	12.21		12.21	12.05
Mobile	12.22	11.91	12.08		12.07	11.90
Savannah	12.34	12.01	12.19		12.17	12.01
Norfolk	12.34	12.00	12.20		12.17	12.00
Montgomery	12.05	11.75	11.95		11.85	11.70
Augusta	12.43	12.11	12.18		12.27	12.10
Memphis	12.15	11.85	12.00		11.90	11.75
Houston	12.35	12.05	12.25		12.20	12.05
Little Rock	12.17	11.86	12.02		12.02	11.80
Dallas	12.00	11.65	11.80		11.80	11.65
Fort Worth	12.00	11.65	11.80		11.80	11.65

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, June 30.		*Monday, July 2.*		*Tuesday, July 3.*		*Wednesday, July 4.*	*Thursday, July 5.*		*Friday, July 6.*	
July (1934)	12.21	—	11.92	—	12.03	Bid.	HOLIDAY.	12.04	Bid.	11.90	—
August	—	—	—	—	—	—		—	—	—	—
September	—	—	—	—	—	—		—	—	—	—
October	12.40-12.41		12.11-12.12		12.24	—		12.26	—	12.07	12.08
November	—	—	—	—	—	—		—	—	—	—
December	12.55	—	12.26-12.27		12.39	—		12.40	—	12.22	—
Jan. (1935)	12.60	Bid.	12.31	Bid.	12.44	Bid.		12.45	Bid.	12.27	bid
February	—	—	—	—	—	—		—	—	—	—
March	12.69	Bid.	12.41	Bid.	12.53	Bid.		12.55	Bid.	12.36	bid
April	—	—	—	—	—	—		—	—	—	—
May	12.78	Bid.	12.50	Bid.	12.62	Bid.		12.64	Bid.	12.45	bid
June	—	—	—	—	—	—		—	—	—	—
Tone—											
Spot	Steady.		Steady.		Very stdy.			Steady.		Quiet	
Options	Steady.		Steady.		Steady.			Barely stdy		Steady	

Cotton Futures Tax Voted in Louisiana.

United Press accounts July 5 from Baton Rouge, La., to the New York "Journal of Commerce" stated:

The House of the Louisiana Legislature to-night passed a bill imposing a tax on future business of the New Orleans Cotton Exchange.

Bitter argument preceded the vote. The Cotton Exchange threatened to quit the State if such a tax were imposed.

Earlier United Press advices (June 24) from New Orleans to the same paper had the following to say:

The New Orleans Cotton Exchange will move to some other State if a bill which would tax spot and future cotton transactions becomes a law. C. P. Ellis Jr., President of the Exchange, announced to-night.

Under the measure, now pending in the State Legislature and sponsored by Senator Huey P. Long's forces, a tax of 2% of the gross proceeds of purchases and sales would be levied.

According to Ellis, the Exchange has been invited to move to Memphis, Houston and Gulfport, Miss.

"At the present time," Ellis said, "serious consideration is being given to the selection of a new location in the event that the bill referred to should be enacted into law."

At the prevailing prices of roughly 12 cents per pound, the tax would amount to $120 for buying 100 bales of cotton and a like amount for selling the 100 bales—or a total tax of $240 for the transaction.

"Under such a burdensome tax it would obviously be impossible for the New Orleans Exchange to continue in competition with exchanges in other States where no State taxes upon transactions exist," Ellis said.

Approval by AAA of Rental Payments to Farmers Participating in 1934 Cotton Production Adjustment Program Amounted to $28,498,207 on July 2.

Rental payments approved for disbursement to farmers co-operating in the Agricultural Adjustment Administration's 1934 cotton production adjustment program totaled $28,498,207.45 on July 2, a compilation released July 5 showed. These payments, the Administration announced, are part of the estimated $100,000,000 that will be sent co-operating farmers as rental payments for the approximately 15,000,000 acres taken out of cotton production this season. The Administration said:

The work of making the first $50,000,000 payment under the two-instalment plan is now more than half completed. The second $50,000,000 will be paid out between Aug. 1 and Sept. 30. In addition to rental payments, cotton growers also will receive a parity payment of between $25,000,000 and $30,000,000 next December.

Payments approved for disbursement through July 2 by States are:

Alabama	$3,136,693.85	Missouri	$173,613.32
Arizona	132,022.86	New o.	209,574.99
Arkansas	3,101,587.79	North Carolina	989,090.10
California	340,897.82	Oklahoma	511,525.12
Florida	67,214.64	South Carolina	2,308,008.92
Georgia	2,987,353.46	Tennessee	570,834.04
Kentucky	19,331.20	Texas	8,658,531.16
Louisiana	1,781,886.44	Virginia	57,327.06
Mississippi	3,452,714.68		
		Total	$28,498,207.4

Activity of Most of World Cotton Mills Lessened in Early June, but Output in Japan Reported at Near Record, According to Bureau of Agricultural Economics.

The world cotton situation in early June showed reduced mill consumption in the United States and several European countries, smaller sales of cotton yarn and cloth in central Europe, mill activity in China, only slightly increased, but almost record mill production in Japan, according to the Bureau of Agricultural Economics, United States Department of Agriculture, in its current report on world cotton prospects. The report, issued June 28, also states:

Cotton mill consumption in May in the United States was 16% less than in May last year, but 57% greater than in May 1932. Cotton consumption in the United States the remainder of this season will be materially less, it is anticipated, than the unusually high levels of last June and July, but will approximate the average for the last five years.

Exports of cotton from the United States were much smaller this May than last on account of the unusually large exports the latter part of last season, and also as a result of German import restrictions.

The apparent supply of American cotton in the United States on June 1 was 9,500,000 bales, or 1,200,000 bales less than on that date last year, and 1,800,000 bales less than on June 1 1932.

Developments in the cotton textile situation in foreign countries in May are reported as having been less favorable than in April. Sales of cotton yarn and cloth in central Europe were slightly less than in April. Unsatisfactory business in western Europe and Italy restricted mill activity. In China mill activity increased somewhat during May, and in Japan continued at almost record levels.

Preliminary unofficial reports from China and Egypt indicate that the 1934-35 cotton acreage in these countries will be somewhat larger than last year. The acreage in Russia is probably less than in 1933-34.

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 July 2, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—Showers scattered over this section but no general rain. Weather has not been so hot and cotton holding up well, but must have rain soon to keep it growing.

Ballinger (Runnels County).—Up to this date cotton has been holding up fairly well but is beginning to deteriorate in some localities. Badly in need of rain.

Brady (McCulloch County).—Cotton doing no good. Hot winds making it very dry. Weather ruined the corn about 85%. Cotton planted up to bad stand account cutworms, but will plant remaining acreage if it rains by July 4. Old cotton holding up pretty well. Young cotton at a standstill. If we have normal weather from now on I doubt if we will make our Bankhead allotment.

Floydada (Floyd County).—Weather has been dry and hot past week. More young cotton and feed fell by the wayside. The older cotton is still holding up well. We must have rain soon. It is cloudy to-day, which may result in showers. Will have to have rain soon to get the Government allotment, 10,532 bales. That will be considerably short of our crop last year of around 34,000 bales.

Haskell (Haskell County).—Cotton has held its own remarkably well considering lack of subsoil moisture. However, temperatures have not been as high on an average during past week. There is at least 10% of the cotton acreage in the county on which there is no stand. Due to insufficient moisture and the inroads of grasshoppers and careless worms, I do not think the county can make the Bankhead allotment of 32,000 bales. But it is entirely too early to try to give accurate forecast of what county will produce, as 60% of the county's crop is made from rains in July and August.

Quanah (Hardeman County).—No change in weather and crop since last week. Temperatures continue high but crop seems to be holding its own. Cultivation is good and stands are average. Rain by middle of July should make yield up to allotment.

Stamford (Jones County).—This week has brought no relief from the dry, hot weather. Feed crops are cut very short and cotton is suffering, but good rains would still make our allotment and more.

North Texas.

Clarksville (Red River County).—The writer has driven over quite a portion of our territory and I find there has been a wonderful improvement in the cotton crop. The old cotton has bloomed well and is making bolls right along. Some 15 to 20% of the acreage is small but healthy and growing. The heat this past week has checked weevils and many fleas, although a good rain would prove very beneficial.

Commerce (*Hunt County*).—Cotton in this county is holding up very well. While rain would be beneficial on sandy land, none is needed on blacklands. There is, of course, considerable shedding of leaves and blooms near the ground, due to hot soil, but this is preferable to insects. At present prospective yield in this county, and with normal weather from now on, will reach the Bankhead allotment of 45,000.

Forney (*Kaufman County*).—40% of cotton here doing fine and about 40% holding its own; 20% failing account drouth. We need rain badly. Made 8,000 bales last year. Think we will do well to get 7,000 bales this year.

Gainesville (*Cooke County*).—No rain for more than 30 days and the critical period of the crop is here. Stalk very small and older cotton blooming in top and beginning to shed. Younger cotton badly stunted. Strange as it may seem, some complaint of severe weevil damage. Size of crop will depend on future weather. With normal weather condition would exceed Government allotment.

Honey Grove (*Fannin County*).—Weather still continuing very hot and dry; however, cotton is still making rapid progress and still looking good. Few complaints of weevils in some sections, but none that are alarming, as extremely hot weather has retarded their activity to great extent. This section not hurt as yet by lack of rain, but we are badly in need of one; a good general rain would certainly be a great help at this time.

Nevada (*Collin County*).—Cotton doing fair; have had lots of fleas, some weevils. All fields clean. Think we need rain, as shedding will start next week if we don't get it.

Paris (*Lamar County*).—Cotton looking good, growing nicely, fruiting well. Not much sign of insects; fields clean and well cultivated.

Wills Point (*Van Zandt County*).—Weather more favorable for a rain to-day, with local showers in spots. Crop holding up well; early planted cotton putting on fruit. Still some complaint of weevil and flea damage. Plant has good taproot, and with a general rain within the next week, and then fair weather, the yield for the county will exceed the allowable, which is 22,703 bales.

Central Texas.

Caldwell (*Burleson County*).—About one-half of county had good rains and growth is good in those sections. Some weevil activity. In section where rain did not fall the cotton that is up is making slow but steady progress; is fruiting and holding fruit, but stalk small, and unless rains do come can't hold a normal crop. Looks like our county will just about make the allotment under the Bankhead bill.

Calvert (*Robertson County*).—No rainfall in nearly two months and yet the plant is holding on exceptionally well; in fact, some of the bottom crops look better now than a fortnight ago; however, rain must be had rather shortly or there is bound to be further deterioration. Insects doing little or no damage on account of dry condition and the heat. If a beneficial rain is had in this section in next ten days and normal weather is also had thereafter, there will be quite a bit larger yield made than the Bankhead allotment.

Cameron (*Milam County*).—Still hot and dry, yet cotton is holding up well, especially in bottoms and lowlands. Upland is beginning to show drouth and is blooming on top. Prospective yield subject to good rain and normal weather, 50,000.

Ennis (*Ellis County*).—Cotton crop standing up well under heat past few weeks. The grasshoppers are working in the bottoms and we have a few weevils and lots of fleas. Most of the cotton is blooming and some has small bolls. The crop is now at a critical period. Continued dry weather would make a small crop and a good rain would make a big crop on the acreage planted. Most of the cotton looks exceedingly well and is in the best state of cultivation we have had in years.

Hillsboro (*Hill County*).—Cotton crop this county making slow progress account continued hot dry weather. Cultivation excellent. With a good rain our prospects would reverse and outlook would be greatly improved for a normal crop.

La Grange (*Fayette County*).—Crop continues to suffer for want of rain; old cotton is not fruiting as it should and young cotton is not growing. With present prospects, think we will make about half as much cotton as we made last year.

Lockhart (*Caldwell County*).—The old cotton is still fruiting nicely. May-planted cotton is small and needs rain to make stalk. Rain also would mature the bolls on the early cotton and make the staple stronger and harder Very few insects of any kind. Think this county will make its quota, 22,230 bales.

Taylor (*Williamson County*).—It is remarkable how cotton is holding up after another dry, hot week. Evidently the deep taproot it established early is drawing on the good bottom season which we had in the spring. The plant seems no nearer giving up than it did two weeks ago. Continues to fruit and holding everything. A general rain would be beneficial, but we do not want showers. Showers in July cause dying of plant, shedding, and aids the insects. Don't expect this county to fall under the Government allotment. With favorable conditions may exceed 10 to 15 thousand bales.

Temple (*Bell County*).—Continues hot and dry. Old cotton is holding up fairly well. Younger cotton is suffering for rain. All cotton needs rain and old cotton will begin to suffer in two weeks.

Waco (*McLennan County*).—The drouth is assuming more and more serious aspect. Early cotton, which came up to a good stand, is doing fairly well; in fact, under the circumstances remarkably well. The unusually cool nights which we are having probably explains this in some measure. The late planted cotton, however, is doing poorly and will probably not make anything to speak of. It is problematical how much longer cotton can hold out, but we consider the situation in Central Texas as very serious indeed. (Since above report was sent, Waco received about one inch of rain.)

East Texas.

Marshall (*Harrison County*).—Good rain to-day appears to be general over county. Dry, hot weather past week has held weevil and insects in check. Crop is in good condition and with favorable weather county can easily run over their allotment, which is around 18,500 bales.

Timpson (*Shelby County*).—Unusually hot and dry. Weather is proving detrimental to cotton crop. Not one drop of rain in six weeks, and looks like yield will be below the Bankhead allotment.

Tyler (*Smith County*).—No rain during past week, yet cotton crop seems to be standing up well under drouth. Several cloudy days during past week lowered the temperature somewhat. Some reports of weevils and fleas, but due to extreme heat they do not seem to be causing much damage. It is now estimated that Smith County will produce the Government allotment, which is approximately 20,000 bales.

Longview (*Gregg County*).—Average height of cotton from 6 to 15 inches. Fields mostly clean. Received scattered showers over some of this territory yesterday and the prospects are good for more to-day. We need a good general rain at once, as cotton on high gravel and red land is suffering. However, as whole crop is holding up well. Some weevil and flea damage reported, although it is my opinion that the hot weather has checked them.

Jefferson (*Marion County*).—Hot and dry past ten days. Cotton doing nicely. Crop clean, no grass. Have plenty of insect talk. They are here, but so far have done little damage. Will probably reach Government allotment but not exceed it. Very good rains reported in Cass County yesterday. We expect some to-day.

South Texas.

Alice (*Jim Wells County*).—Few farms benefited by local showers will have normal crops. Balance of county will have short crop due to dry weather and hot winds. Rainfall below normal. No weevil. Cotton bloomed freely but shed most of crop. Bolls small and maturing rapidly. First bale in county already ginned and picking will be general in another two weeks. Plants smaller than usual.

Corpus Christi (*Nueces County*).—Some scattered showers this week of little benefit, but cool nights have helped to revive plants and deterioration less than expected. Scattered ginning will begin coming week provided ginners have authority to do so. Unless a real rain is had coming week, then the cotton crop is all here that will be made and be near that allowed by Government.

Cuero (*De Witt County*).—Weather continues hot and dry with no prospects of relief. Think rain would be more detrimental than beneficial at present. It is doubtful if this county will make allotted quota.

Gonzales (*Gonzales County*).—Indications at present about 15,000 bales for county. Extreme heat and drouth stops growth; blooming at top and shedding, and this will get worse if drouth continues. Does not look good for cotton crop.

San Antonio (*Bexar County*).—Cotton suffering from hot dry weather. A good rain is badly needed but scattered showers, especially during day, would be detrimental. Very few insects. Present conditions point to yield of about a bale to six acres, but rain would improve this. Movement will start 15th of July. If weather continues dry none of counties nearby will produce their allotment.

OKLAHOMA.

Ada (*Pontotoc County*).—Cotton growing fine with good stalk. Showers in May and June caused increase of weevil. Weather in July and August will regulate yield. If we get showers in July and August will cause crop failure.

Altus (*Jackson County*).—Despite lack of rainfall in southwestern Oklahoma past week crop held up well in spite of heat and winds. Plant is beginning to put on fruit and will be blooming in another week. If we get rain next 30 days, Jackson County will make considerably more than the Bankhead bill allotment of 40,297 bales. Crop of 1933 was 83,466 bales.

Chickasha (*Grady County*).—Crop doing fairly well but deterioration will begin next few days unless we get rain. With weather conditions normal this county should make 20% more than Bankhead allotment. Some complaint of weevil.

Cushing (*Payne County*).—Hot, dry weather this territory may do more good than harm, owing to large number of boll weevil reported. They seem to be more numerous than usual this time of year.

Frederick (*Tillman County*).—If conditions will change could still make good crop; all we are waiting on is moisture. With ideal conditions could make a bumper crop; with bad conditions would be a failure. Possible we may exceed allotment.

Hugo (*Choctaw County*).—Most of cotton needs rain owing to undersize plants. Weevils and fleas worst in years. No blooms and not fruiting at all. Prospects poor.

Mangum (*Greer County*).—No rain, but cotton progressing. Should conditions remain as favorable as at present this county would produce some 7,000 bales over allotment, but crop is far from made. Crop is looking good to extreme northern edge of belt.

ARKANSAS.

Ashdown (*Little River County*).—Weather has been about perfect for cultivation and growth of cotton; hot with scattered showers in northeast Arkansas and light to heavy rains in southeast Missouri. Good rain would be beneficial. Cotton is heavily squared and about 60% of it is blooming. Labor plantiful and crops in high state of cultivation, and fully ten days ahead of last season; farmers are very optimistic.

Conway (*Faulkner County*).—Past week has been favorable for cotton; hot, dry weather checking boll weevil to considerable extent, but there is some complaint of flea hopper taking the small squares. Rapid growth has also been checked so that plant is fruiting normally. Blooms plentiful in older cotton. Seems probable this county will produce its allotment of 18,000 bales. Stock in compress here is 8,000 bales; 1,800 of this is Government-owned, 3,500 10c. loan. Considerable 10c. loan cotton is being sold since price advanced to 12c. and basis is high. Rain urgently needed for feed.

Helena (*Philips County*).—Weather past week has been ideal for cotton; hot and dry; decreasing tendency to boll weevil activity. Good rain wculd be beneficial to feed.

Jonesboro (*Craighead County*).—At this very moment it looks as if the yield is about 10% in excess of the Bankhead allotment. Moisture in pots only. A good rain would assist materially, especially in thin land. sThin land cotton made no progress this last week.

Magnolia (*Columbia County*).—Excessive heat and drouth has retarded growth of cotton past week. Some old cotton is shedding leaves and squares. The younger cotton is holding up well but must have rain and cooler temperatures next few days if it continues to make progress. Boll weevils in every field examined but excessive heat will evidently stop their ravages.

Pine Bluff (*Jefferson County*).—Still having real cotton temperature. Weather 75 to 77 during night and 80 to 94 during day. Some complaint of weevil, but no real damage done yet. Cotton is clean and growing.

Searcy (*White County*).—Hot, dry weather has been fine for cotton crops. Last rain we had was two weeks ago until to-day. The rain to-day will help some, but we need slow rain for several hours. Cotton in fine condition and beginning to bloom. No weevil so far.

Weather Report by Telegraph.—Reports to us by telegraph this evening denote that during the week temperatures have been higher with considerable rainfall from the lower Mississippi Valley eastward though elsewhere there has been little or no rain. The crop has not been seriously affected by prevailing weather conditions, but rain is needed over a large Western area. There have been no reports of weevil damage.

Texas.—The crop is holding up well in this State in spite of the lack of soil moisture and is mostly in good condition, although local deterioration is now reported from some drier sections in the northern central parts. Cotton is maturing rapidly in the South.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex		dry	high 88	low 78	mean 83
Amarillo, Tex		dry	high 98	low 66	mean 82
Austin, Tex	1 day	0.02 in.	high 96	low 72	mean 84
Abilene, Tex		dry	high 100	low 70	mean 85
Brenham, Tex	1 day	0.02 in.	high 98	low 72	mean 85
Brownsville, Tex		dry	high 90	low 76	mean 83
Corpus Christi, Tex	1 day	0.02 in.	high 90	low 74	mean 82
Dallas, Tex	1 day	0.01 in.	high 98	low 74	mean 86
Del Rio, Tex		dry	high 102	low 72	mean 87
El Paso, Tex		dry	high 98	low 70	mean 84
Henrietta, Tex	1 day	0.20 in.	high 106	low 74	mean 90
Kerrville, Tex		dry	high 98	low 66	mean 82
Lampasas, Tex		dry	high 102	low 70	mean 86
Longview, Tex	1 day	0.16 in.	high 100	low 70	mean 85
Luling, Tex	1 day	0.30 in.	high 104	low 72	mean 88
Nacogdoches, Tex	2 days	0.36 in.	high 96	low 70	mean 83
Palestine, Tex	1 day	0.02 in.	high 98	low 74	mean 86
Paris, Tex	1 day	0.04 in.	high 100	low 72	mean 86
San Antonio, Tex	1 day	0.04 in.	high 98	low 72	mean 85
Taylor, Tex		dry	high 100	low 70	mean 85
Weatherford, Tex		dry	high 104	low 70	mean 87
Oklahoma City, Okla		dry	high 102	low 72	mean 82
Eldorado, Ark	2 days	1.04 in.	high 98	low 72	mean 85
Fort Smith, Ark		dry	high 102	low 74	mean 83
Little Rock, Ark		dry	high 96	low 74	mean 85
Pine Bluff, Ark	1 day	0.02 in.	high 98	low 71	mean 85
Alexandria, La	2 days	0.39 in.	high 94	low 71	mean 83
Amite, La	2 days	1.67 in.	high 94	low 67	mean 81
New Orleans, La	4 days	3.35 in.	high 90	low 70	mean 83
Shreveport, La		dry	high 98	low 72	mean 85
Meridian, Miss	3 days	3.16 in.	high 92	low 70	mean 81
Vicksburg, Miss	2 days	0.10 in.	high 92	low 72	mean 82
Mobile, Ala	6 days	3.88 in.	high 93	low 70	mean 82
Birmingham, Ala	3 days	1.41 in.	high 92	low 68	mean 80
Montgomery, Ala	4 days	1.24 in.	high 94	low 70	mean 82
Jacksonville, Fla	3 days	0.52 in.	high 92	low 72	mean 82
Miami, Fla	2 days	0.14 in.	high 86	low 76	mean 81
Pensacola, Fla	4 days	2.13 in.	high 88	low 70	mean 79
Tampa, Fla	4 days	0.57 in.	high 92	low 72	mean 82
Savannah, Ga	3 days	0.47 in.	high 93	low 70	mean 82
Athens, Ga	2 days	1.53 in.	high 98	low 69	mean 84
Atlanta, Ga	1 day	0.26 in.	high 94	low 68	mean 81
Augusta, Ga	3 days	0.58 in.	high 98	low 70	mean 84
Macon, Ga	1 day	0.18 in.	high 94	low 70	mean 82
Charleston, S. C		dry	high 92	low 74	mean 83
Greenwood, S. C		dry	high 99	low 70	mean 85
Columbia, S. C	2 days	0.83 in.	high 100	low 72	mean 86
Conway, S. C	4 days	0.85 in.	high 100	low 70	mean 85
Asheville, N. C	2 days	0.78 in.	high 90	low 62	mean 76
Charlotte, N. C	3 days	0.75 in.	high 94	low 69	mean 81
Newbern, N. C	2 days	2.56 in.	high 99	low 71	mean 85
Raleigh, N. C	2 days	1.96 in.	high 98	low 72	mean 85
Weldon, N. C	2 days	0.49 in.	high 99	low 67	mean 83
Wilmington, N. C	3 days	0.19 in.	high 90	low 72	mean 81
Memphis, Tenn	3 days	0.35 in.	high 97	low 70	mean 83
Chattanooga, Tenn	1 day	0.01 in.	high 96	low 70	mean 83
Nashville, Tenn	2 days	2.18 in.	high 96	low 68	mean 82

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		July 6 1934. Feet.	July 7 1933. Feet.
New Orleans	Above zero of gauge	2.1	4.2
Memphis	Above zero of gauge	4.4	12.9
Nashville	Above zero of gauge	9.0	9.2
Shreveport	Above zero of gauge	4.6	5.2
Vicksburg	Above zero of gauge	5.7	12.9

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		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
April									
6..	68,255	75,548	93,799	1,620,120	1,839,230	1,812,832	25,587	20,358	59,476
13..	70,948	56,769	62,040	1,581,871	1,806,896	1,781,096	32.699	24,435	30,304
20..	74,294	80,344	76,159	1,546,878	1,772,695	1,747,767	39,301	46,143	42,830
27..	79,174	92,386	86,624	1,506,117	1,739,038	1,710,830	38,413	58,729	49,687
May									
4..	75,235	90,027	53,102	1,467,685	1,709,661	1,664,135	36,803	60,650	6,407
11..	46,544	101,074	62,170	1,436,369	1,672,791	1,622,896	15,228	64,204	20,931
18..	51,676	118,296	37,536	1,404,254	1,624,351	1,588,105	19,561	69,856	2,745
25..	34,486	79,657	54,967	1,378,269	1,566,959	1,554,722	8,501	22,275	21,584
June									
1..	33,148	88,978	64,258	1,351,401	1,521,226	1,526,180	6,280	43,245	37,716
8..	34,989	86,064	30,591	1,312,579	1,478,208	1,497,915	Nil	43,046	2,326
15..	34,833	72,682	24,783	1,284,177	1,442,027	1,476,605	6,431	36,501	3,473
22..	47,623	60,353	40,793	1,262,078	1,392,603	1,450,054	25,524	10,929	14,242
29..	59,054	75,954	44,758	1,236,729	1,343,684	1,430,563	33,705	27,035	25,367
July									
6..	50,199	80,277	34,435	1,222,383	1,310,456	1,409,172	35,853	47,049	13,044

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,227,683 bales; in 1932-33 were 8,389,349 bales and in 1931-32 were 10,179,794 bales. (2) That, although the receipts at the outports the past week were 50,199 bales, the actual movement from plantations was 35,853 bales, stock at interior towns having decreased 14,346 bales during the week. Last year receipts from the plantations for the week were 47,049 bales and for 1932 they were 13,044 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.	1933-34.		1932-33.	
	Week.	Season.	Week.	Season.
Visible supply June 30	7,361,547	h	8,341,310	h
Visible Aug. 1	------	h	------	h
American in sight to July 6	150,224	h	157,086	h
Bombay receipts to July 5	43,000	h	20,000	h
Other India ship'ts to July 5	4,000	h	------	h
Alexandria receipts to July 4	1,200	h	800	h
Other supply to July 4.*b	10,000	h	8,000	h
Total supply	7,569,971	h	8,527,196	h
Deduct—				
Visible supply July 6	7,263,292	h	8,201,505	h
Total takings to July 6	3,066,679	h	325,691	h
Of which American	239,479	h	250,891	h
Of which other	67,200	h	74,800	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.
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:

July 5 Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	43,000	2,325,000	20,000	2,555,000	19,000	2,023,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	----	2,000	60,000	62,000	65,000	322,000	972,000	1,359,000
1932-33	----	3,000	16,000	19,000	56,000	297,000	1,142,000	1,495,000
1931-32	----	7,000	10,000	17,000	19,000	142,000	859,000	1,020,000
Other India:								
1933-34	----	4,000	----	4,000	265,000	615,000	------	880,000
1932-33	----	----	----	----	120,000	397,000	------	517,000
1931-32	5,000	5,000	----	10,000	101,000	275,000	------	376,000
Total all—								
1933-34	----	6,000	60,000	66,000	330,000	937,000	972,000	2,239,000
1932-33	----	3,000	16,000	19,000	176,000	694,000	1,142,000	2,012,000
1931-32	5,000	12,000	10,000	27,000	120,000	417,000	859,000	1,396,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 23,000 bales. Exports from all India ports record an increase of 47,000 bales during the week, and since Aug. 1 show an increase of 227,000 bales.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 4.	1933-34.	1932-33.	1931-32.
Receipts (cantars)—			
This week	6,000	4,000	5,000
Since Aug. 1	8,426,160	4,936,418	6,859,215

Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	253,640	6,000	155,093	5,000	206,152
To Manchester, &c.	6,000	184,140	----	120,063	4,000	149,364
To Continent & India	8,000	646,324	7,000	470,912	9,000	572,457
To America	----	70,055	----	37,454	----	46,866
Total exports	14,000	1,154,159	13,000	783,522	18,000	974,839

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 4 were 6,000 cantars and the foreign shipments 14,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1934.			1933.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Middl'g Upl'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
April—						
6	9⅞@11⅛	9 1 @ 9 3	6.40	8½@ 9⅞	8 3 @ 8 6	5.28
13	9⅞@11⅛	9 1 @ 9 3	6.35	8½@ 9⅞	8 3 @ 8 6	5.37
20	9¾@11	9 1 @ 9 3	6.18	8¼@ 9¾	8 3 @ 8 6	5.30
27	9⅝@10¾	9 1 @ 9 3	5.88	8¾@10	8 3 @ 8 6	5.53
May						
4	9¼@10½	9 1 @ 9 3	5.93	8½@10	8 3 @ 8 6	5 89
11	9½@10⅞	9 1 @ 9 3	6.15	9⅛@10⅝	8 5 @ 9 0	6.19
18	9½@10¾	9 1 @ 9 3	6.23	9⅛@10⅝	8 5 @ 9 0	5.96
25	9½@10⅞	9 2 @ 9 4	6.20	9 @10⅝	8 5 @ 9 0	6.07
June—						
1	9⅝@10⅞	9 2 @ 9 4	6.26	9¼@10⅝	8 7 @ 9 2	6.37
8	9⅞@11¼	9 2 @ 9 4	6.56	9¼@10⅝	8 7 @ 9 1	6.12
15	10 @11¼	9 2 @ 9 4	6.61	9¼@10⅝	8 7 @ 9 1	6.18
22	10 @11¼	9 2 @ 9 4	6.69	9⅛@10⅝	8 7 @ 9 1	6.18
29	10⅛@11⅜	9 2 @ 9 4	6.84	9⅜@10¾	8 7 @ 9 1	6.38
July—						
6	10½@11¾	9 2 @ 9 4	6.66	9⅜@10¾	8 7 @ 9 1	6.40

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 83,214 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Liverpool—June 30—West Tacook, 3,935	3,935
To Manchester—June 28—West Tacook, 1,910	1,910
To Bremen—June 28—Nemaha, 646---June 20—Ditmar Koel, 938	1,584
To Japan—June 28—Katsuragi Maru, 3,599	3,599
To China—June 28—Katsuragi Maru, 126	126
To Bremen—June 29—Griesheim, 3,621	3,621
To Gdynia—June 29—Griesheim, 150---June 30—Ditmar Koel, 801	951
To Venice—June 30—Alberta, 545	545
To Trieste—June 30—Alberta, 1,225	1,225
To Barcelona—June 29—Carlton, 3,079	3,079
To Genoa—June 30—Quistconck, 1,172	1,172
Yo Porto Colombia—June 30—Stella Lykes, 74	74
To Oporto—July 3—Prusa, 1,250	1,250
To Lisbon—July 3—Prusa, 315	315
To Leixoes—July 3—Prusa, 100	100
To Bilboa—July 3—Prusa, 250	250
To Passages—July 3—Prusa, 140	140
HOUSTON—To Bremen—June 27—Ditmar Koel, 1,321---July 5—Raimund, 848	2,169
To Gdynia—June 27—Ditmar Koel, 634	634
To China—June 29—Fernbrook, 7,415---June 30—Edgehill, 5,641---June 3—New Westminster City, 4,249	17,305
To Japan—June 29—Fernbrook, 1,331---July 3—New Westminster City 7,398	8,729
To Liverpool—June 30—West Tacook, 824	824
To Manchester—June 30—West Tacook, 1,092	1,092
To Barcelona—June 30—Carlton, 1,467	1,467
To Venice—July 2—Alberta, 1,705	1,705
To Trieste—July 2—Alberta, 1,025	1,025
To Hamburg—July 5—Raimund, 515	515
TEXAS CITY—To Bremen—June 29—Griesheim, 132	132
To Gdynia—June 29—Griesheim, 100	100
LAKE CHARLES—To Bremen—June 30—Raimund, 361	361
NEW ORLEANS—To Oslo—June 27—Tugela, 100---July 2—Toledo, 50	150
To Gothenburg—June 27—Tugela, 1,200---July 2—Toledo, 650	1,850
To Gdynia—June 27—Tugela, 900---July 2—Toledo, 1,200	2,100
To Venice—June 28—Alberta, 350	350
To Trieste—June 28—Alberta, 725	725
To Fiume—June 28—Alberta, 320	320
To Coruna—June 29—Prusa, 90	90
To Antwerp—June 30—Beemsterdijk, 150	150
To Rotterdam—June 30—Beemsterdijk, 350	350
To Hull—June 30—West Cemak, 530	530
CORPUS CHRISTI—To Liverpool—June 25—West Tacook, 1,236	1,236
To Manchester—June 25—West Tacook, 560	560
SAVANNAH—To Rotterdam—June 30—Shickshinny, 200	200
To Barcelona—June 14—Carlton, 50	50
To Japan—July 3—Moron, 500	500
CHARLESTON—To Liverpool—July 1—Liberty Glo, 1,811	1,811
To Manchester—July 1—Liberty Glo, 2,868	2,868
NORFOLK—To Manchester—(?)—Manchester Hero, 375	375
To Gothenburg—June 30—City of Newport News, 260	260
SAN FRANCISCO—To Great Britain—(?)—88	88
To Japan—(?)—4,385	4,385
LOS ANGELES—To Liverpool—June 27—Steel Exporter, 131---June 30—Pacific Pioneer, 164	295
To Bremen—July 2—Havel, 350	350
To Japan—June 27—Golden Peak, 2,275---June 29—President Cleveland, 500; Chichibu Maru, 500---June 30—Golden Mountain, 100---July 2—General Lee, 312	3,687
Total	83,214

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c.
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

* Rate is open. z Only small lots.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 15.	June 22.	June 29.	July 6.
Forwarded	49,000	46,000	54,000	49,000
Total stocks	879,000	873,000	886,000	881,000
Of which American	375,000	363,000	352,000	343,000
Total imports	22,000	52,000	69,000	39,000
Of which American	13,000	9,000	15,000	13,000
Amount afloat	29,000	28,000	33,000	37,000
Of which American	148,000	143,000	142,000	162,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid.Upl'ds	6.79d.	6.70d.	6.66d.	6.76d.	6.81d.	6.66d.
Futures. Market opened	Steady, 3 to 4 pts. decline.	Quiet but stdy., 2 to 5 pts. dec.	Steady, 5 to 7 pts. decline.	Steady, 2 to 4 pts. advance.	Steady, 2 to 3 pts. advance.	Steady at 4 to 5 pts. decline.
Market, 4 P. M.	Quiet, 2 to 3 pts. decline.	Quiet but stdy., 9 to 10 pts. dec.	Steady, 2 pts. advance.	Quiet, 1 to 2 pts. advance.	Quiet, 2 to 7 pts. advance.	Quiet at 10 to 11 pts. dec.

Prices of futures at Liverpool for each day are given below:

June 30 to July 6.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12.00 p. m.	12.00 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.	12.15 p. m.	4.00 p. m.
New Contract.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
July (1934)	----	6.54	6.45	6.44	6.41	6.46	----	6.48	6.56	6.53	6.46	6.43
October	----	6.48	6.39	6.39	6.35	6.41	----	6.42	6.47	6.44	6.37	6.34
December	----	6.43	6.34	6.34	6.30	6.36	----	6.37	6.42	6.40	6.32	6.29
January (1935)	----	6.43	6.35	6.34	6.30	6.36	----	6.37	6.43	6.40	6.33	6.29
March	----	6.44	6.35	6.35	6.31	6.37	----	6.38	6.43	6.40	6.33	6.30
May	----	6.44	----	6.35	----	6.37	----	6.37	----	6.40	----	6.29
July	----	6.42	----	6.33	----	6.35	----	6.35	----	6.38	----	6.28
October	----	6.39	----	6.30	----	6.32	----	6.32	----	6.35	----	6.25
December	----	6.39	----	6.30	----	6.32	----	6.32	----	6.35	----	6.25
January (1936)	----	6.39	----	6.30	----	6.32	----	6.32	----	6.35	----	6.25
March	----	6.40	----	6.31	----	6.33	----	6.33	----	6.36	----	6.26
May	----	6.40	----	6.31	----	6.33	----	6.33	----	6.35	----	6.26

BREADSTUFFS.

Friday Night, July 6 1934.

Flour continued in small demand and weaker.

Wheat trading was very light on the 30th ult. and prices declined ⅜c. to ½c. under light hedging sales and week-end liquidation. There was a moderate demand from cash interests early in the session but it was soon satisfied. There was a disposition among many to await the issuance of private crop estimates on Monday before taking an aggressive position. These estimates are not expected to show much change from a month ago. European crop reports were bullish but they were ignored. So was the strength at Winnipeg. The Rumania crop was estimated at 45,500,000 bushels, against 119,000,000 last year. Broomhall said wheat and rye crops in Holland are above the average. On the 2d inst. prices ended 2¼ to 2½c. lower owing to liquidation. Stop-loss orders were uncovered and prices broke sharply. Demand was poor. Private reports on the crop were not as bullish as had been expected. They averaged 407,000,000 bushels of winter wheat, against 400,000,000 the Government estimate last month. Spring wheat estimates averaged 108,525,000 bushels, against the Government estimate on June 1 of 100,000,000 bushels. Canada's crop was estimated at nearly 100,000,000 above that of last year's. No rain of consequence fell over the belt, but showers and cooler weather were indicated in practically all sections. Nat C. Murray said that June rainfall in the 15 grain States was 80% of normal, compared with 35% of normal in May. There was no improvement in the milling demand. The United States visible supply increased 3,745,000 bushels, against 2,523,000 last week and 1,922,000 a year ago. Winnipeg was closed in observance of Dominion Day. Liverpool ended ¼d. to ½d. lower owing to large July deliveries. On the 3rd inst. it was a pre-holiday market and prices closed ⅛c. to ⅝c. higher. Early prices were more than 1c. higher on a fair demand stimulated by the strength in Liverpool and bullish European crop reports, but on the rise profit taking sales set in and the market reacted. Offerings were small. Nat C. Murray estimated the carryover of old wheat in the United States on July 1, the beginning of the new crop year, at 253,000,000 bushels, against 387,000,000 a year ago. The Bureau of Agricultural Economics reported the commercial stocks of wheat on July 1 at 80,000,000 bushels, against 124,000,000 last year. Light scattered showers fell in Canada but there was a lack of moisture in the American Northwest. Winnipeg was ¾c. to ⅞c. lower. Liverpool ended ¼d. lower to ¼d. higher owing to bullish crop reports.

On the 5th inst. prices closed 1¼ to 1⅝c. higher on a steady demand prompted by bullish foreign crop news and a stronger cash market. Hedging pressure was light and the movement of new wheat in the southwest continued to fall off. Commission houses and professional operators were buying. Showers were reported in Iowa and Illinois and light rains fell in western Canada but it was dry elsewhere. The Weather Bureau stated that rain was badly needed in eastern Montana, most of the Dakotas, southern and western Arkansas and from Nebraska southward and southwestward. A private report estimated the yields of spring and winter wheat at 514,000,000 bushels. Winnipeg was unchanged to ⅛c. lower. Liverpool ended 1 to 1⅜d. higher.

To-day prices ended ⅝c. lower to ⅜c. higher after being weaker in the early trading. The weakness in corn, cotton and silver had its influence for a time but the market rallied late in the day owing to the fact that No. 2 hard wheat at Kansas City was commanding a liberal premium over December at Chicago. A Nebraska mill was reported to have bid at Omaha equal to 98 cents in Chicago yesterday for No. 2 hard winter.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	108⅝	103⅝	104	Hol.	105¾	105¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
(Old)—						
July	89¾	87¼	87¾		89⅛	89⅜
September	90⅝	88¼	88¾	Hol.	90⅛	89⅞
December	91⅞	89⅝	90¼		91½	91¼

Season's High and When Made.			*Season's Low and When Made.*		
July	106½	June 1 1934	July	70¼	Oct. 17 1933
September	107½	June 1 1934	September	74¼	Apr. 19 1934
December	109½	June 5 1934	December	89½	July 2 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	76¼		75½	76⅜	76¼	76⅝
October	78⅜	Hol.	77½	78⅛	78	78¼
December	79½		78⅝	79¼	79⅛	79½

Indian Corn was fairly active on the 30th ult. and showed independent strength, ending ¼ to ⅞c. higher or near the top for the day. Selling pressure was light. Eastern interests bought and spreaders were buying July and selling September at 1¾c. difference. Tenders on July contracts on Monday are expected to be small. On the 2d inst., corn responded to the weakness in wheat and ended with losses of 1⅜ to 1¾c. Offerings were light, but there was little or no outside interest. Private estimates on the crop were bullish averaging 2,334,000,000 bushels against 2,384,000,000 harvested last year. On the 3d inst., good rains in Iowa led to scattered selling and prices ended ¼ to ½c. lower.

On the 5th inst. prices were more than 1c. lower in the early trading owing to rains in Iowa but rallied later under local buying. The Burlington Railroad crop report said the crop had made progress in Iowa and Illinois and at present is about 75 to 80% of normal. Springfield, Ill. sent reports that the crop in that state had made excellent growth during the last week, that the best corn is waist high and beginning to tassel.

To-day prices ended ½ to 1⅛c. lower on general liquidation by Commission houses owing to a forecast for rain in Texas and Oklahoma. Good rains were reported in Iowa, Illinois and Nebraska and showers in Missouri, Kansas and Oklahoma.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	75½	73¼	72¾	Hol.	72⅞	71⅞

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	59½	58⅛	57⅝		57⅞	57⅜
September	61	59⅜	59⅛	Hol.	59⅛	58½
December	62	60½	60		60	59⅛

Season's High and When Made.			*Season's Low and When Made.*		
July	64½	June 1 1933	July	43	Apr. 17 1934
September	66½	June 1 1934	September	45	Apr. 17 1934
December	64¼	June 28 1934	December	56⅜	June 5 1934

Oats in light trading ended ⅜ to ⅝c. higher on the 30th ult. on a fair demand, stimulated by the strength in corn and expectations of bullish estimates on Monday. Estimates on the crop are expected to be around 600,000,000 to 650,000,000 bushels. On the 2d inst., prices decline ½ to ¾c. in quiet trading, owing to general liquidation prompted by the weakness in wheat. Buying power was absent. The average of four crop experts indicated a yield of 594,000,000 bushels against 722,000,000 harvested last year. On the 3d inst., prices ended ⅛c. lower to ⅛c. higher. There was a fair demand on the dips and offerings were light. There was little or no outside interest.

On the 5th inst. prices ended with net gains of ⅛ to ¼c., on buying influenced by the strength in wheat. Trading was light, and prices fluctuated within a narrow range. Selling pressure was light. To-day prices followed other grain and ended with losses of ¼ to ⅝c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	55½	55	55	Hol.	55	54¾

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
(Old)—						
July	43⅝	43⅛	43		57⅞	42½
September	44⅛	43½	43½	Hol.	59⅛	43⅜
December	45⅛	44⅜	44½		60	44⅜

Season's High and When Made.			*Season's Low and When Made.*		
July	47½	June 1 1934	July	24½	Apr. 17 1934
September	47⅞	May 25 1934	September	26½	Apr. 17 1934
December	50	June 1 1934	December	41⅛	June 22 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	37½	Hol.	36⅝	37½	37⅝	37¾
October	37⅛		36⅝	37¼	37¼	37⅜

Rye was quiet on the 30th ult. and prices ended ⅛c. lower to ¼c. higher. Commission houses were fair buyers on the recessions. On the 2d inst., prices declined 1⅛ to 2⅛c., owing to general liquidation because of the weakness in wheat. Commission houses again bought on the dips. The market, however, showed little rallying power. On the 3d inst., prices ended ¼ to ⅝c. higher in response to the firmness of wheat.

On the 5th inst. prices advanced ⅝ to ¾c., in light trading. The strength in wheat had its influence. To-day prices ended ½ to ¾c. lower, in sympathy with wheat and corn.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

(*Old*)—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	65⅜	64¼	64½		65¼	64½
September	67⅛	65½	66	Hol.	66½	65¾
December	69½	67⅝	68		68½	68

Season's High and	*When Made.*	*Season's Low and*	*When Made.*
July 70	Nov. 21 1933	July 50⅝	Apr. 19 1934
September 71½	June 1 1934	September 52¾	Apr. 19 1934
December 72½	June 13 1934	December 65½	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	54⅜	Hol.	53¾	54½	55⅛	55¼
October	56¾		55⅞	56½	56⅞	57¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	53¼	----	53	Hol.	53¼	53¼
September	53	52	52¼		52¼	52¼

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	43¾	Hol.	42⅝	44¼	43⅝	44
October	44⅞		43½	44¾	44¼	44¾

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	105¼	No. 2 white	54¾
Manitoba No. 1, f.o.b. N. Y.	85¾	No. 3 white	53¾
		Rye, No. 2, f.o.b. bond N. Y	64¾
Corn, New York—		Chicago, No. 2	Nom.
No. 2 yellow, all rail	71⅞	Barley—	
No. 3 yellow, all rail	71⅜	N. Y., 47½ lbs. malting	67⅞
		Chicago, cash	56-95

FLOUR.

Spring pats., high protein	$7.05@7.35	Rye flour patents	$4.80@5.10
Spring patents	6.70@6.95	Seminola, bbl., Nos. 1-3	9.15@9.30
Clears, first spring	6.25@6.50	Oats good	2.80
Soft winter straights	5.75@6.15	Corn flour	2.00
Hard winter straights	6.20@6.45	Barley goods—	
Hard winter patents	6.35@6.65	Coarse	3.60
Hard winter clears	5.85@6.15	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196lbs	*bush 60 lbs*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush. 56lbs.*	*bush. 48lbs.*
Chicago	184,000	450,000	665,000	235,000	578,000	158,000
Minneapolis	------	859,000	214,000	85,000	158,000	602,000
Duluth	------	706,000	30,000	------	------	142,000
Milwaukee	12,000	5,000	107,000	4,000	------	280,000
Toledo	------	80,000	28,000	437,000	3,000	------
Detroit	------	27,000	2,000	------	8,000	18,000
Indianapolis	------	33,000	212,000	54,000	------	------
St. Louis	107,000	775,000	201,000	44,000	2,000	2,000
Peoria	34,000	17,000	309,000	60,000	60,000	86,000
Kansas City	8,000	4,332,000	201,000	14,000	------	------
Omaha	------	2,046,000	103,000	4,000	------	------
St. Joseph	------	236,000	55,000	2,000	------	------
Wichita	------	2,981,000	5,000	5,000	------	------
Sioux City	------	35,000	6,000	1,000	------	3,000
Buffalo	------	2,665,000	393,000	379,000	------	2,000
Total wk. 1934	345,000	15,247,000	2,531,000	1,324,000	809,000	1,293,000
Same wk. 1933	518,000	10,263,000	8,678,000	2,702,000	403,000	1,080,000
Same wk. 1932	327,000	4,441,000	1,105,000	706,000	65,000	229,000
Since Aug. 1—						
1933	16,561,000	240,836,000	185,816,000	70,610,000	13,002,000	51,508,000
1932	18,390,000	334,001,000	220,757,000	97,175,000	17,266,000	51,528,000
1931	19,300,000	307,856,000	121,695,000	68,815,000	7,840,000	31,589,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, June 30 1934, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 196lbs	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush 56 lbs.*	*bush. 48lbs.*
New York	92,000	1,001,000	180,000	6,000	------	------
Philadelphia	20,000	------	1,000	10,000	248,000	1,000
Baltimore	12,000	2,000	14,000	7,000	------	------
New Orleans *	25,000	15,000	33,000	27,000	------	------
Galveston	------	44,000	------	------	------	------
Montreal	86,000	1,351,000	------	19,000	------	8,000
Boston	30,000	------	7,000	4,000	------	------
Quebec	------	290,000	------	------	------	------
Halifax	7,000	------	------	------	------	------
Total wk. 1934	272,000	2,703,000	235,000	73,000	248,000	9,000
Since Jan. 1 '34	6,852,000	35,693,000	4,064,000	3,277,000	1,557,000	328,000
Week 1933	249,000	1,912,000	89,000	57,000	1,000	1,000
Since Jan. 1 '33	7,678,000	38,102,000	2,411,000	2,247,000	113,000	366,000

* 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, June 30 1934, are shown in the annexed statement:

Exports from—	*Wheat. Bushels.*	*Corn. Bushels.*	*Flour. Barrels.*	*Oats. Bushels.*	*Rye. Bushels.*	*Barley. Bushels.*
New York	715,000	------	10,290	------	------	------
New Orleans	------	------	2,000	------	------	------
Montreal	1,351,000	------	86,000	19,000	------	8,000
Halifax	------	------	7,000	------	------	------
Quebec	290,000	------	------	------	------	------
Total week 1934	2,356,000	------	105,290	19,000	------	8,000
Same week 1933	2,296,000	7,000	47,515	12,000	------	------

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.* Week June 30 1934.	*Flour.* Since July 1 1933.	*Wheat.* Week June 30 1934.	*Wheat.* Since July 1 1933.	*Corn.* Week June 30 1934.	*Corn.* Since July 1 1933.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	80,060	2,827,150	744,000	45,393,000	------	368,000
Continent	8,210	670,074	1,596,000	62,386,000	------	256,000
So. & Cent. Amer.	----	64,000	6,000	488,000	------	2,000
West Indies	4,000	798,000	------	54,000	------	57,000
Brit. No. Am. Col.	4,000	74,000	------	------	------	1,000
Other countries	9,020	222,483	10,000	745,000	------	13,000
Total 1934	105,290	4,655,707	2,356,000	109,066,000	------	697,000
Total 1933	47,515	4,159,817	2,296,000	155,844,000	7,000	4,837,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, June 30, were as follows:

GRAIN STOCKS.

United States—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Boston	64,000	------	3,000	1,000	------
New York	70,000	186,000	83,000	*43,000	62,000
" afloat	------	------	26,000	------	------
Philadelphia	105,000	101,000	21,000	z390,000	9,000
Baltimore	267,000	8,000	16,000	x60,000	1,000
Newport News	128,000	11,000	------	------	------
New Orleans	30,000	224,000	24,000	2,000	------
Galveston	539,000	------	------	------	------
Fort Worth	3,324,000	86,000	475,000	5,000	31,000
Wichita	1,677,000	------	------	------	------
Hutchinson	3,338,000	4,000	------	------	------
St. Joseph	1,169,000	1,608,000	240,000	------	1,000
Kansas City	26,073,000	639,000	213,000	86,000	1,000
Omaha	3,292,000	4,273,000	476,000	25,000	9,000
Sioux City	323,000	243,000	115,000	5,000	7,000
St. Louis	2,027,000	128,000	95,000	59,000	24,000
Indianapolis	209,000	923,000	370,000	------	------
Peoria	------	28,000	65,000	------	------
Chicago	1,659,000	11,469,000	2,288,000	5,122,000	959,000
On Lakes	366,000	------	80,000	------	50,000
Milwaukee	98,000	1,171,000	578,000	107,000	529,000
Minneapolis	16,709,000	2,814,000	9,461,000	2,343,000	5,203,000
Duluth	11,750,000	3,825,000	6,203,000	1,817,000	989,000
Detroit	97,000	11,000	18,000	27,000	66,000
Buffalo	4,324,000	7,239,000	1,151,000	1,185,000	216,000
" afloat	183,000	42,000	73,000	------	151,000
On Canal	------	323,000	------	------	------
Total June 30 1934	77,821,000	35,356,000	22,074,000	11,277,000	8,308,000
Total June 23 1934	74,115,000	37,494,000	22,947,000	10,564,000	8,336,000
Total July 1 1933	122,710,000	46,140,000	27,564,000	10,574,000	11,693,000

* Includes 3,000 Polish rye. z Includes Polish rye duty-paid. x Also has 173,000 Polish rye.

Note.—Bonded grain not included above: Wheat, New York, 447,000 bushels; New York afloat, 557,000; Buffalo, 7,022,000; Buffallo afloat, 419,000; Duluth, 4,000; Erie, 1,509,000; on Lakes, 167,000; Canal, 1,701,000; total, 11,196,000 bushels against 5,036,000 bushels in 1933.

Canadian—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
Montreal	3,041,000	------	1,220,000	407,000	403,000
Ft. William & Pt. Arthur	55,916,000	------	1,599,000	2,268,000	3,262,000
Other Canadian & other water points	33,854,000	------	2,240,000	459,000	1,686,000
Total June 30 1934	92,811,000	------	5,059,000	3,134,000	5,351,000
Total June 23 1934	93,544,000	------	5,127,000	3,118,000	5,362,000
Total July 1 1933	102,507,000	------	4,537,000	3,946,000	3,319,000
Summary—					
American	77,821,000	35,356,000	22,074,000	11,277,000	8,308,000
Canadian	92,811,000	------	5,059,000	3,134,000	5,351,000
Total June 30 1934	170,632,000	35,356,000	27,133,000	14,411,000	13,659,000
Total June 23 1934	167,659,000	37,494,000	28,074,000	13,682,000	13,698,000
Total July 1 1933	225,217,000	46,140,000	32,101,000	14,520,000	15,012,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending June 29, and since July 1 1933 and July 2 1932, are shown in the following:

Exports.	*Wheat.* Week June 29 1934.	*Wheat.* Since July 1 1933.	*Wheat.* Since July 2 1932.	*Corn.* Week June 29 1934.	*Corn.* Since July 1 1933.	*Corn.* Since July 2 1932.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	3,369,000	218,885,000	298,737,000	5,000	837,000	5,565,000
Black Sea	64,000	42,011,000	19,512,000	230,000	36,900,000	73,672,000
Argentina	3,738,000	140,172,000	115,206,000	5,772,000	215,181,000	207,406,000
Australia	2,966,000	90,868,000	153,904,000	------	------	------
Oth. countr's	568,000	28,500,000	24,845,000	255,000	11,543,000	31,768,000
Total	10,705,000	520,436,000	612,204,000	6,262,000	264,461,000	318,411,000

Cuba's Coffee Crop for Current Year Estimated Below Crops of Past Three Years.

Cuban coffee growers are faced with declining production just at a time when prices have been rising, according to a report from Consul L. R. Blohm, Havana, made public on June 27 by the United States Commerce Department. Cuban coffee production in the last two calendar years reached an average of over 56,000,000 pounds annually, the report shows, the great bulk of the output being grown in the Province of Oriente. The report continued:

In 1933 this region accounted for more than 52,000,000 pounds valued at $6,117,000. Estimates for the current year's crop in Oriente are far below the totals for the past three years.

Cuban exports of coffee which before 1932 were negligible, reached a total of approximately 13,000,000 pounds in that year. It is estimated that 1933 exports were only one-third of the previous year's total and this trade has shown a further curtailment in the current year.

Efforts have been made from time to time by the Cuban Government to foster the domestic coffee industry with the idea of making it a factor in the export trade of the country. However, it is believed by some persons in the Island that Cuban coffee cannot compete in world markets with the South and Central American product because of the relatively higher cost of production.

Substantial amounts of Cuban coffee were shipped to the United States in the latter part of 1932 and early in 1933 as a result of conditions in other coffee producing areas, but the American demand soon fell off. It was reported that much of the Cuban coffee exported, particularly to Spain and Germany, was not suitably prepared for those markets.

Weather Report for the Week Ended July 5.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 5, follows:

The week was extremely warm in most sections east of the Rocky Mountains. The table on page 3 shows that the temperature averaged above normal in all sections of the country, except in a few limited areas, and that the plus departures from normal were especially large in the central valleys and the central Great Plains. Throughout the Ohio Valley, the central and upper Mississippi Valley, and westward to the Rocky Mountains the weekly means ranged mostly from 8 deg. to as much as 13 deg. above normal. In this area a good many stations reported the highest temperature of record for June, with maxima of 100 deg. or higher rather general in Ohio, Indiana, Illinois, northern Missouri, Iowa, southern Minnesota, most of Wisconsin, and the central Plains States.

The table indicates also that precipitation was spotted, with most stations over the drouth area having only light falls. There was considerable rain from the lower Mississippi Valley eastward, in most of the Atlantic area, and the eastern Ohio Valley; also locally in other Ohio Valley sections and the North-Central States, the latter principally in northwestern Iowa, southeastern South Dakota, and northeastern Nebraska. There was very little rain in the Great Plains, and the Rocky Mountain States, but there were some good local amounts in the far Northwest, including western Montana, much of Idaho, and northeastern Oregon.

Showers during the week were very beneficial in the Southeast, the Atlantic Coast States, Appalachian Mountain sections, much of the eastern Ohio Valley, and parts of the Lake region. At the same time, high temperatures in the interior, in the absence of extensive rains of material importance, took a heavy toll of the scanty soil moisture, and rain is badly needed over large areas, especially the Great Plains and the Southwest. In the interior valleys cultivated crops, especially corn, are still progressing satisfactorily, but pasture lands are suffering in many places, as the June rainfall has not been sufficient to re-establish good grass-growing conditions. In the Southwest, even most cultivated crops are suffering.

Rain is badly needed in eastern Montana, most of the Dakotas, southern Minnesota, parts of Iowa, rather generally in Missouri, northern and western Arkansas, and from Nebraska southward and southwestward. The Ohio Valley needs a general soaking rain, though conditions are better in Ohio and much of Kentucky. The rains of the week were helpful in Michigan, parts of Wisconsin, and generally from Tennessee southward and southeastward. Also in western Montana and some adjoining sections to the westward. Farm work made good advance, with winter wheat harvest well along, and the harvesting of spring wheat beginning in southern sections of the belt where high temperatures have caused premature ripening.

SMALL GRAINS.—In the Ohio Valley cutting winter wheat has extended to the northern portions, under generally favorable conditions, with threshing begun in more southern sections; yields are reported quite irregular. Threshing has also commenced in Iowa, while it is general in Missouri, Kansas, and Oklahoma. Harvest advanced in Nebraska, with condition generally very poor, but more of the crop fair than expected, In Montana winter wheat is filling well and nearing the cutting stage. while in Oregon harvest is general; combining has begun in Washington.

Spring wheat is heading very short generally and is not filling well; in North Dakota the crop is in the milk stage and very susceptible to unfavorable weather. In Montana early spring wheat is generally jointed or headed, with fair to good stands and is advanced for the season; late made good growth, except in the eastern drier areas. In Iowa oats are long enough to bind only on about half the acreage in the northeastern part, with little that can be cut for grain in southern and western sections. Oats are being harvested in the Ohio Valley, where worth cutting, but most of the acreage is very short or has prematurely ripened and is too poor to cut.

CORN.—In the Atlantic area, the Lake region, the Ohio and upper Mississippi Valleys, and some northwestern localities, corn is making satisfactory growth and is mostly clean and well cultivated, but in the principal producing sections the crop is very uneven because of unfavorable weather during the germinating period. However, in most of these areas, the crop is beginning to need a general rain. In Iowa many fields curled and twisted from the heat, but revived at night, and the general progress of the crop remains fair to excellent, with much approaching the tasseling stage, but some just up; there is considerable chinch bug infestation. In the area from Nebraska southward the crop made poor progress, with considerable deterioration in southern sections. Poor advance was reported also from most of Missouri, and northern and western Arkansas.

COTTON.—In the Cotton Belt temperatures were only moderately high, but decidedly above normal in northern sections, while there was considerable rainfall in most places from the lower Mississippi Valley eastward. In general, the cotton crop was not seriously affected by prevailing weather conditions, although rain is now rather badly needed over a large western area.

In Texas the crop is holding up well, considering the scanty soil moisture, and remains mostly in good condition, though local deterioration is now reported from some drier sections in the north-central portion of the State and lower cost localities; cotton is maturing rapidly in the extreme southern part of the State. In Oklahoma progress was fair to good, but a general rain would now be helpful. In the central States of the belt progress was mostly satisfactory, except in a few local areas, principally the drier parts of Arkansas and Louisiana. In the eastern States growth was mostly fair to good, with showers helpful in some drier sections, but advance is still slow in Georgia. Some improvement is noted in the Piedmont of North Carolina, with plants blooming rather slowly northward to central South Carolina.

The Weather Bureau furnished the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures high; light to locally moderate showers and more needed in extreme west and southeast. Growth of cotton, tobacco, sweet potatoes, and peanuts rapid. Digging potatoes continues in southeast. Cutting wheat practically completed; threshing begun. Meadows and pastures mostly good, except short in Great Valley.

North Carolina.—Raleigh: Warmest week of season; fair until Saturday generally favorable for crops and farm work; fields clean. Rains near end of week generally beneficial, though heavy to excessive and washing locally. Progress of cotton good, with some improvement in Piedmont. Other crops generally satisfactory advance.

South Carolina.—Columbia: Week fair and warm, except showers at close. Cotton progress and cultivation fairly good; chopping good advance; squaring in north, but blooming rather slowly in south and central. All crops suffered for rain account excessive heat. Corn condition poor to fair; some early fired badly in south. Showers very beneficial, but general rains needed.

Georgia.—Atlanta: First half warm and dry. Conditions unfavorable for growth of cotton and corn, but cultivation very good advance. Moderate to good showers latter half; drouth mostly relieved in east. Pastures fair to good; fruits and truck poor to good.

Florida.—Jacksonville: Warm and rather dry, especially in west. Cotton progress and condition fair. Corn and sweet potatoes fair to good. Truck poor to fair. Tobacco good and being gathered. Ranges mostly good. Citrus excellent.

Alabama.—Montgomery: Warm, except near close; mostly moderate showers. Cotton progress good and condition mostly good; bolls opening well. Rains improved corn, vegetables, pastures, and miscellaneous crops.

Mississippi.—Vicksburg: Somewhat warm, with frequent showers. Favorable for weevil activity. Growth and cultivation of cotton fairly good to good; squaring and blooming rather slowly. Progress of corn fair to very good. Progress of gardens and pastures fair to good.

Louisiana.—New Orleans: Warm, with light showers in most localities; adequate sunshine. Favorable for growth of most crops and cultivation of cane and cotton. Condition of cotton fair in northwest and south-central, but generally good elsewhere; blooming and setting bolls extensively. More rain needed.

Texas.—Houston: Temperatures averaged about normal, except in northwest where very warm. Light showers widely scattered. Despite dryness, cotton held up well and generally in good condition, though some local deterioration in drier portions of north-central and lower coast; crop maturing rapidly in extreme south. Corn, truck, and ranges continued to deteriorate generally and mostly in very poor condition. Cattle continue fair, though some poor in southwest.

Oklahoma.—Oklahoma City: Hot, with average daily maxima 100 deg. and only light to moderate scattered showers. Abundant rain badly needed over practically entire State. Progress and condition of cotton fair to good; fields clean; moisture would be beneficial. Progress of corn poor and some fields burned beyond recovery; condition generally poor to only fair. Wheat and oat harvests practically finished; threshing general and much completed; much stubble plowed for late feed crops. Gardens, truck, potatoes, and some fruit seriously injured by drouth. Pastures, meadows, and alfalfa poor.

Arkansas.—Little Rock: Progress of cotton good to excellent, except some portions of hills and near western border where fairly good due to dryness; blooming and setting bolls rapidly in nearly all sections; warm, dry weather unfavorable for weevil activity in most portions. Too warm and dry for corn, meadows, pastures, and truck in most of west and north.

Tennessee.—Nashville: Progress and condition of corn excellent, except fair locally account recent dryness; mostly laid by and much tasseling. Progress and condition of cotton good; well fruited for season; some blooming and rain needed locally. Excellent progress in wheat threshing. Tobacco improved.

Kentucky.—Louisville: Moderate to heavy rains in a few localities of north, but light or none over most of State; temperatures high. Growth and improvement rapid in moist districts, which includes most of wes. and central; too dry in southeast, locally in northeast, and extreme westt Moisture conditions very irregular. Progress and condition of corn fair to excellent and mostly very good over about two-thirds of State; earliest tasseling. Tobacco starting unevenly in east where crop needs more rain in many places; doing well in west. Favorable for threshing.

THE DRY GOODS TRADE

New York, Friday Night, July 6 1934.

While retail trade showed a slight improvement during the past week, the dollar volume of sales is exceeding last year's figures only by a slim margin so that, considering the higher prices of goods, a loss in the physical volume of business in the amount of about 10% may be recorded. In view of the fact that during last year's summer months business was booming reflecting the then prevailing fears of drastic inflationary moves, it is anticipated that current sales figures will lag increasingly behind last year's turnover inasmuch as further cuts in prices have taken place in a variety of articles. Consumer demand was most active in vacation and travel goods. Geographically, retail trade conditions continue to bear a spotty character. Best reports are again coming from the south and southwest, while labor disturbances, for the time being, have put a damper on business conditions in the Pacific Coast area.

Trading in wholesale dry goods markets remained quiet with prices giving a soft appearance and slight reductions being announced on sheets, pillow cases and domestics. Some buying by retail accounts was done for August promotions and a few further initial fall orders were placed. Substantial price concessions by manufacturers and converters resulted in heavy purchases of cotton piece goods. The number of buyers appearing in the metropolitan market showed a considerable increase as compared with the corresponding 1933 week and, following the National holiday, increased buying activity is anticipated in the trade, inasmuch as retail stocks in general are believed to be in a healthy condition and ready for the new Fall merchandise. Business in silk goods continued quiet. While prices of greige goods were somewhat easier reflecting the renewed weakness of raw silk quotations, prices of silk fabrics remained unchanged. Trading in rayon yarns continued in its seasonal lull, with output now running at about 80% of capacity, reflecting in part the outbreak of labor troubles in a large Virginia plant. July production is said to be fairly well contracted for, at least at the larger plants, while smaller producers find it difficult to dispose of their output. Prices for August shipment were left unchanged, but orders for this delivery so far have been far between.

Domestic Cotton Goods.—Trading in the gray cloth market was very quiet. Pending further clarification in the market for finished goods, or a new advance in raw cotton prices, buyers are in no hurry to enter the market on a larger scale. While many purchasers still have goods coming to them at substantially higher prices, many others have yet to cover their seasonal requirements. The statistical position on print cloths was improved, in that unsold stocks were eaten into and unfilled orders were increased appreciably, but it was also noted that during the last week of June sales ran well under production for the first time since the curtailment in output was put into effect. Limited offerings by second hands at slight price concessions were quickly absorbed. Mills were willing to sell 60 days ahead at spot prices, but asked premiums on later deliveries. Fine yarn cloths in standard constructions were quiet, but fancies of both carded weaves for spring lines moved in fair volume. Closing prices in print cloths were as follows: 39-inch 80's, 8¾ to 8⅞c., 39-inch 72-76s, 8¼c., 39-inch 68-72s, 7½ to 7⅝c., 38½-inch 64-60s, 6½ to 6⅝c., 38½-inch 60-48s, 5½ to 5⅝c.

Woolen Goods.—Following completion of the semi-annual inventory taking, a slightly better tone developed in the woolen goods market. While the local cutting trade continued in its reluctance to place more than perfunctory orders, pending a general clearing of the business skies, western clothing manufacturers appeared more disposed to cover seasonal requirements. Retail centres reported a continued good demand for summer apparel of all types and there appeared to be less hesitation on the part of merchants in placing advance orders on men's wear. Sales of women's wear cloaking showed some expansion although there was nothing to indicate a broad buying movement in the near future. Suede fabrics were in fair demand but there was a let-up in sales of cotton mixtures, largely owing to the narrowing in the price difference as compared with worsted fabrics for which reductions have recently been announced. Although retail buyers evinced much interest in the new fall dress lines, only fair-sized orders have been placed so far.

Foreign Dry Goods.—The seasonal lull has finally taken hold of the business in linen dress goods and suitings although it was noted that many retail stores continued to send in sizable repeat orders. No pick-up has as yet occurred in household goods. Meanwhile, preparations for next season are proceeding smoothly with many indications pointing to continued style popularity for this textile material. Following initial further recessions, a slight firming of prices occurred reflecting steadier cables from the Calcutta market. Actual trading continued to be restricted to quick needs in small lots. Domestically lightweights were quoted at 4.35c., heavies at 5.90c.

State and City Department

MUNICIPAL BOND SALES IN JUNE AND FOR THE HALF-YEAR.

The extreme favor accorded the bonds of States and municipalities by institutional and other investors since the beginning of 1934 continued unabated throughout the month of June and resulted in the sale during that month of municipal issues having a par value of $113,454,890. This figure, which includes issues of $30,000,000 by New York State, $12,230,000 by the State of North Carolina and $8,000,000 each by Buffalo, N. Y., and the State of California, compares with $79,786,719 in the month of May and $103,399,535 in June 1933.

The strength and stability which have characterized the municipal bond market during the first six months of 1934 was clearly emphasized in the terms at which some of the larger issues were marketed during June. This was particularly true in the case of the State of New York, whose bond issue of $30,000,000, designated for poor relief purposes, was awarded bearing 2% interest to the Chase National Bank of New York and associates, at a net interest cost basis of 1.83%. This is the lowest cost basis at which bonds have ever been sold by the State. The previous record low rate was 2.88%, obtained at the sale in April 1934 of $50,000,000 bonds. The ready salability and rising trend in prices of municipal bonds were discussed by Frank H. Morse, head of the municipal bond department of Lehman Bros. of New York, in a statement made public on July 2. Mr. Morse declared that "municipal bond prices to-day are much higher than any of the old-time municipal bankers can remember."

Continuously favorable market conditions during the first six months of 1934 made possible the sale of an aggregate of $520,071,324 bonds of States and municipalities in that period. The total is particularly impressive when it is considered that throughout the entire calendar year 1933 the municipal bond disposals amounted to but $520,478,023. However, it is well to point out that market conditions for the sale of municipal bonds were extremely unfavorable during the past calendar year, owing to the large volume of municipal defaults and the general financial disturbances occasioned by the nation-wide bank failures. The total municipal long-term financing of $520,071,324 for the first half of 1934 compares with $226,425,126 in the corresponding period in 1933; $528,469,540 in 1932; $851,188,426 in 1931; $765,536,582 in 1930 and with $670,383,755 in the first six months of 1929.

None of our figures, of course, include funds obtained by States and municipalities from any agency of the Federal Government.

In the following table we list the municipal bond awards of $1,000,000 or more, which were reported during June:

$30,000,000 New York (State of) 2% emergency unemployment relief bonds, due $3,000,000 annually from 1935 to 1944 incl., awarded to the Chase National Bank of New York and associates, at a price of 100.91, a basis of about 1.834%. This is the lowest interest cost basis at which bond financing has ever been negotiated by the State. The bankers re-offered the bonds for public investment at prices to yield from 0.375% to 2%, according to maturity.

12,230,000 North Carolina (State of) general fund bonds, comprising $6,700,000 4¼s, due from 1936 to 1942 incl., and $5,530,000 3½s, due from 1942 to 1947 incl., purchased by the First National Bank of New York and associates at a price of par, the net interest cost to the State being about 3.76%. Re-offered to yield from 1.75 to 3.90%, according to interest rate and maturity.

8,000,000 Buffalo, N. Y., bonds, of which $6,000,000 were for refunding and $2,000,000 for work and home relief purposes, were sold as 3.60s to an account headed by Halsey, Stuart & Co., Inc. at 100.365, a basis of about 3.56%. Due serially from 1935 to 1954 incl. Offered for public investment at prices to yield, according to maturity, from 0.75 to 3.50%.

8,000,000 California (State of) 3¾% unemployment relief bonds, maturing annually from 1944 to 1947 incl., awarded to a syndicate headed by the Chase National Bank of New York, at 103.25, a basis of about 3.40%. Re-offered for public investment priced to yield from 3.20 to 3.35%, according to maturity.

5,000,000 Missouri (State of) 3% road bonds, due $1,000,000 each year from 1953 to 1957 incl., purchased by the Chase National Bank and associates, at a price of 101.16, a basis of about 2.81%. Re-offered at prices to yield 3.85% on all maturities.

5,000,000 San Francisco (City and County), Calif., bonds, including $3,625,000 3s and $1,375,000 5s, awarded to the Bankamerica Co. and associates, at 100.002, the net interest cost being 3.15%. The bonds mature serially from 1935 to 1953 incl. and were re-offered for public subscription at prices to yield from 0.50 to 3.55%, according to maturity.

4,230,000 South Carolina (State of) long-term funding notes, consisting of $2,280,000 4¼s, due from 1938 to 1940 incl., and $1.950,000 3½s, maturing from 1935 to 1937 incl., awarded to a group of local banks, headed by the South Carolina State Bank of Columbia, at a net interest cost to the State of 3.96%. The banks are reported to have later sold a block of $2,200,000 of the notes to a group of investment banking houses, although the terms of the transaction were not made public.

4,000,000 Cleveland, Ohio, 5¼% deficiency bonds of 1934, due $200,000 each six months in the years from 1940 to 1949 incl., awarded to a syndicate headed by Lehman Bros. of New York, at 100.32, a basis of about 5.46%. Re-offered for public investment at prices to yield 5%.

3,750,000 Texas (State of) 4½% relief bonds, due serially from 1936 to 1943 incl., awarded to John Nuveen & Co. and associates, at 100.61, a basis of about 4.38%. Public re-offering was made on a yield basis of from 2.25 to 3.75%, according to maturity.

3,000,000 Massachusetts (State of) 2% emergency public works bonds, due serially from 1935 to 1944 incl., purchased by an account managed by the Chase National Bank of New York, at 100.32, a basis of about 1.92%. Re-offered for general investment at prices to yield from 0.375 to 3.10%, according to maturity.

2,725,000 East Orange, N. J., 4¼% funding bonds were sold as follows Public award was made of $1,650,000 worth to Blyth & Co., Inc., and associates, at 99.20, a basis of about 4.38%. These bonds, due serially from 1939 to 1944 incl., were re-offered for general investment to yield from 3.75 to 4.25%, according to maturity. The balance of $1,075,000 bonds were accepted, presumably at par, by three bank creditors of the City in exchange for short-term securities.

2,000,000 Nassau Co., N. Y., bonds, comprising $1,500,000 4¾s, due serially from 1935 to 1944 incl., $400,000 3¾s, due from 1951 to 1958 incl. and $100,000 3½s, due in 1959 and 1960, awarded to an account headed by Lehman Bros. of New York, at a price of par, the net interest cost to the County being about 4.10%. Re-offered for general investment at prices to yield from 2.75 to 4%, according to interest rate and maturity.

1,312,500 Lexington, Ky., 4% public works bonds, due $52,500 each year from 1939 to 1963 incl., awarded to R. W. Pressprich & Co. and associates, at 106.80, a basis of about 3.44%. Public re-offering was made at prices to yield from 2.60 to 3.45% according to maturity.

1.150,000 Delaware River Joint Commission, N. J., 4¼% transit line bonds, due serially from 1936 to 1973 incl., although redeemable at the Commission's option, at a price of 105 on and after 1943, were awarded to a group headed by Hemphill, Noyes & Co., at a price of 105.27. Re-offered at prices to yield from 2.50 to 3.95%, according to maturity.

1,037,435 Youngstown, Ohio, 6% refunding bonds purchased, at par and accrued interest, by the Provident Savings Bank & Trust Co. of Cincinnati and associates. Due serially from 1935 to 1944 incl. Re-offering was made on a yield basis of 5.25% on all maturities.

Although municipal bond financing has been indulged in on an extended scale since the first of the year, there are still a number of local governments whose offerings have been unsuccessful, mainly because of the failure to obtain bids for their bonds from investment bankers. However, as we have previously pointed out, these failures during the present year are considerably less in volume than was the case throughout the year 1933. The number of municipal units which were unable to market their bond issues during the month of June was 25, which compares with 42 of such failures in June 1933. The unsuccessful offerings in the past month represented bonds having a par value of $6,046,729, while the amount in the same month last year was $15,-583,768.

In the table which follows we furnish a list of the unsuccessful June offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds. Reference also is made to the page number of the "Chronicle" where an account of each of the abortive offerings may be found:

Page.	*Name.*	*Int. Rate.*	*Amount.*	*Report.*
4494	aAllen Co., Ohio	6%	$80,000	Re-offered.
4328	bBay City, Mich	4½%	57,000	Offering cancld
3979	Bedford City S. D., Ohio	6%	10,250	No bids
4494	Benton Harbor S. D., Mich	4½%	375,000	Noactiontaken
3981	Darby, Pa	not exc. 4½%	25,000	No bids
4330	cEast St. Louis Park Dist., Ill	5%	600,000	Sale enjoined
3981	Escambia Co. Spec. Tax S. D. No. 13, Fla	x	15,000	Not sold
4330	dForest Hills, Pa	not exc. 4½%	95,000	Not sold;re-off.
3982	eFreeland, Pa	5%	35,000	Bids rejected; iss-re-offer.
3982	Highland Park S. D., Mich	4¾%	260,000	No bids
4331	Hoboken, N. J	6%	146,000	No bids
4164	Hudson, Ohio	6%	18,479	No bids
4497	La Canada S. D., Calif	5%	21,000	No bids
4498	Muskegon, Mich	not exc. 5%	50,000	No bids
4333	Passaic, N. J	5%	444,000	No bids
4499	Passaic Co., N. J	5%	2,317,000	No bids
4335	Santa Ana S. D., Calif	4½%	4,000	No bids
4500	fSeattle, Wash	not exc. 6%	1,128,000	Bid rejected
4335	Stoneycreek Twp. S. D., Pa	5%	20,000	No bids
4501	Sykesville, Pa	4%	37,000	Award deferred
4502	Verona, N. J	6%	24,000	Option granted
4502	West New York, N. J	not exc. 6%	77,000	No bids
4502	Westwood, N. J	not exc. 6%	122,000	No bids
4336	gWilliams Co., Ohio	6%	29,000	Re-offered
4336	Yuma, Colo	x	57,000	Option grant'd

x Rate of interest was optional with the bidder. a Bonds are being re-offered for award on July 18. b Issue was withdrawn from the market. c Taxpayers instituted injunction proceedings against the sale. d Bonds re-offered for award on July 11. e Issue re-offered on July 2; for result of sale see item on subsequent page. f Rejected bid was offer of 100.05 for 5¼s, tendered by Halsey, Stuart & Co. and associates. g Because of irregularity in original notice of sale, it was necessary to postpone award until July 9.

Temporary financing by States and municipalities during the month of June aggregated $90,794,000. This figure includes short-term borrowings by the City of New York in amount of $68,575,000. The financing by the City was particularly notable by reason of the extremely low interest rates at which the loans were negotiated. This was due in part to the extreme ease in money rates generally, but was mainly a reflection of the improvement that has occurred in the credit rating of the City in recent months as a result of the steps taken by the present administration to strengthen the financial standing of the community. Concrete evidence of the improved credit status of the City was seen in the fact that on three successive occasions during June loans were obtained from local banking groups at progressively lower interest rates. In fact, a new all-time record for low interest on City securities was established on June 13 when $3,000,000 was borrowed on 60-day notes at interest of ¾ of 1%. Moreover, it was announced on June 22 that local bankers had agreed to an interest rate of 3% on the 3-year revenue notes to be purchased by them on June 30 under the terms of the 4-year credit agreement. This compares with a rate of 4% paid on similar borrowings previously.

There was extremely little Canadian long-term municipal financing negotiated during June, the total bonds sold being only $735,200. The total, of course, does not include the $6,230,000 obtained by the City of Montreal, Que., through the sale in London, England, of approximately that amount of 3¼% Treasury bills, due June 15 1935.—V. 138, p. 4336.

No financing was undertaken during the month of June by any of the United States possessions.

Below we furnish a comparison of all the various forms of obligations sold in June during the last five years:

	1934.	1933.	1932.	1931.	1930.
	$	$	$	$	$
Perm. loans (U. S.)	113,454,890	103,399,535	88,794,393	120,611,521	151,639,581
*Temp. loans (U. S.)	90,794,000	249,087,800	105,017,790	26,972,000	67,541,790
Canada l'ns (perm.):					
Placed in Canada	735,200	30,214,199	18,649,946	37,879,593	2,454,305
Placed in U. S.	None	y60,000,000	None	8,500,000	None
General fund bonds (N. Y. City)	None	None	None	None	None
Bonds U. S. Poss'ns	None	150,000	None	295,000	5,500,000
Total	204,984,090	442,851,534	212,462,129	194,258,114	227,135,676

* Includes temporary securities, (revenue bonds and bills and corporate stock notes) issued by New York City, $68,575,000 in June 1934; $219,995,300 in June 1933; $68,000,000 in June 1932; none in June 1931; $20,300,00 in June 1930 and $23,885,000 in June 1929. y Representing issue of $60,000,000 4% Dominion of Canada refunding notes.

The number of municipalities in the United States issuing permanent bonds and the number of separate issues made during June 1934 were 206 and 247, respectively. This contrasts with 194 and 253 for May 1934 and 148 and 197 for June 1933.

For comparative purposes we give the following table, showing the aggregate for June and the six months for a series of years. In these figures temporary loans and bonds issued by Canadian municipalities are excluded:

	Month of June.	For the Six Months.		Month of June.	For the Six Months.
1934	$113,454,890	$520,071,324	1912	$49,485,807	$246,289,293
1933	103,399,535	226,425,126	1911	27,470,820	223,262,370
1932	88,794,393	528,469,540	1910	19,369,775	162,846,110
1931	120,611,521	851,188,436	1909	*62,124,450	207,125,317
1930	151,639,581	765,536,582	1908	31,606,064	169,082,579
1929	150,703,034	670,383,755	1907	21,390,486	115,347,889
1928	129,806,486	778,419,445	1906	21,686,622	102,338,245
1927	158,862,319	882,820,720	1905	19,016,754	111,723,054
1926	140,731,789	748,986,936	1904	24,425,909	137,869,155
1925	139,653,772	751,838,574	1903	16,926,619	79,576,434
1924	242,451,538	788,744,973	1902	28,417,172	87,628,395
1923	161,711,897	584,800,923	1901	13,468,098	61,223,060
1922	118,969,285	655,086,150	1900	19,670,126	77,943,665
1921	110,412,059	466,415,487	1899	29,348,742	63,345,376
1920	45,113,020	322,661,532	1898	9,704,925	44,078,547
1919	100,378,461	305,650,839	1897	16,385,065	73,275,377
1918	27,821,083	151,766,284	1896	12,792,308	43,176,964
1917	28,510,832	221,579,100	1895	15,907,441	56,991,613
1916	47,555,691	283,464,572	1894	16,359,377	66,426,992
1915	z108,976,230	322,982,610	1893	1,888,935	32,663,115
1914	54,403,737	357,557,177	1892	12,249,000	49,093,291
1913	39,386,230	218,879,270			

z Includes $71,000,000 4½s of N. Y. City. * Includes $40,000,000 4s of N. Y. C.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS

Drainage and Levee Bond Association Being Formed to Protect Rights of Security Holders.—The "Wall Street Journal" of July 3 carried the following article on the formation of an association to protect the rights of the holders of bonds issued by drainage and levee districts throughout the country:

"Incorporation of the National Association of Investors in Drainage and Levee District Securities has been ndertaken by a voluntary committee headed by George E. W. Luehrmann, retired lumberman, and including several commercial bankers, business men and others. It is maintained by the group that the rights of security holders have in many cases been overlooked in legislation and discussion of the subject of readjusting the indebtedness of drainage and levee districts.

"The purposes of the association, which, it is stated, has been organized with no object of pecuniary profit, include: uniting holders in a campaign to protect their interest, presentation of facts to the public and legislators in such a light that holders may receive equitable consideration; co-operation with voluntary committees formed for protection of specific drainage or levee district issues; representation before Government departments to secure interpretations of law which are 'fair and equitable.'

"It is maintained that many loans authorized to districts by the Reconstruction Finance Corporation are on such a low basis 'that a ruinous settlement will be proposed to and accepted by security holders who are not in a position to know the true facts'."

Key West, Fla.—*City Appeals to Governor for Aid in Economic Crisis.*—An Associated Press dispatch from Tallahassee to the New York "Times" of July 5 reported as follows on an unusual action taken the previous day by the City Council of Key West and the Monroe County Commission:

"Key West, southernmost city in the United States, to-day asked Governor Dave Sholtz to take charge of its affairs because it has been placed in 'state of emergency' by a series of economic set-backs. Monroe County, in which the island city is situated, followed suit.

"The Key West City Council and the Monroe County Commission submitted resolutions declaring an emergency existed and surrendering all their legal powers to the Governor.

"Governor Sholtz called on the Federal Emergency Relief Administration to 'accept the responsiblity necessarily arising' in the situation.

"On a tip of the Florida Keys, 90 miles from Havana, Key West includes a population largely Latin. Monroe County includes the string of small islands, many of which are uninhabited, and a sparsely settled section of the peninsula.

"'About half of the population,' the Council and Commission said in their resolutions, 'is on the Federal rolls, and the normal assistance given to the people under the present system is inadequate and affords very little relief.'"

Federal Relief Administrator Steps in.—A later development in the situation was revealed in Associated Press dispatches from Key West on July 5, from which we quote briefly as follows:

This southernmost city of the United States to-night was in the hands of a receiver who hoped to overcome years of misfortune and make it a second Bermuda by reviving a lifeless tourist trade and pumping fresh blood into its stricken veins.

Julius F. Stone Jr., Federal Emergency Relief Administrator for Florida, to-day notified Governor David Sholtz he would take over the affairs of the stranded city and county and attempt to bring back prosperity it once had.

Governor Sholtz requested Stone to act after city and county officials, faced with a seemingly hopeless economic condition because of a shift of trade, called upon the State and Federal governments for a new deal.

Massachusetts.—*Booklet Issued on Municipal Financial Statistics.*—A new edition of their booklet recording the financial statistics as of May 1 1934 of the above Commonwealth and all counties, cities, towns and districts, is being distributed by Tyler, Buttrick & Co., Inc., of Boston, municipal bond specialists. Included in this comprehensive study are figures on population, assessed valuation, gross and net indebtedness and per capita ratio, tax levies and collections, tax titles and comparative tax rates.

Middlesboro, Ky.—*Officials Questioned on Power Plant Bonds.*—In connection with the report given in V. 138, p. 4498, of an offering set for July 3 on $262,000 in electric light and power plant bonds, we note press reports to the effect that the Mayor and City Commissioners were called before Judge Gilbert of the Bell County Circuit Court on June 25 to answer a citation for contempt of court in thus advertising for the sale of bonds, it being alleged that in so doing they violated an injunction of the Court of Appeals given on May 9, holding an election is required for the issuance of such bonds.—V. 138, p. 3480.

Municipal Bonds.—*Prices Now at Highest Levels in Years—Contrast in Present Conditions with* 1933.—"The sale last week by the State of New York of $30,000,000 1 to 10 year bonds at an all time record price of 100.911 for 2% bonds, an interest cost of 1.83% to the State, makes the investor wonder just where we are headed and when this rising trend of prices is going to stop," according to Frank H. Morse, head of the municipal bond department of Lehman Brothers.

"It is hard to realize that six months ago only the highest grade of municipal bonds were salable at any reasonable price and any bonds that had a second grade tinge were practically unsalable," said Mr. Morse. "Municipal bond prices at that time were lower than they have ever been in our memory, while to-day they are much higher than any of the old time municipal bankers can remember.

"For example, during this week the City and County of San Francisco sold $5,000,000 bonds at any interest cost of 3.15%. Last December all bids were rejected on an issue of $600,000 4¾% bonds. Part of the bonds were later sold to the Municipal Employees Retirement Fund and the complete issue was not marketed until Jan. 15. The State of South Carolina has just sold $4,230,000 refunding bonds at an interest cost of 3.96%. Six months ago South Carolina bonds were selling at very heavy discounts. East Orange, N. J., borrowed $1,650,000 this week on its bonds at an interest cost of about 4.35%. Late in March of this year it was necessary for the city to sell 6% bonds at an interest cost of 5.94% in order to borrow only $226,000. The State of Missouri has just sold $5,000,000 long term bonds at an interest cost of about 2.90%. Last week the State of North Carolina marketed $12,230,000 bonds at an interest cost of about 3.76%, in keeping with the trend of rising prices."

New York City.—*Comptroller Issues First Monthly Report on City Finances.*—Comptroller Joseph D. McGoldrick made public on July 4, the first of the monthly reports on the City's financial condition which he promised to compile when the first of the present series of weekly statements was made public on May 28. The statement, which is entitled "Comptroller's Monthly Summary of Financial Condition" is for the month ended May 31, and similar statements will be issued monthly during his continuance in office. The statement is supplemental to the weekly ones and shows the details of the City's financial condition as distinct from its receipts and disbursements.

"In the interest of conciseness, the Comptroller has included only those accounts and figures which he believes to be of dominating importance and general interest, considering that in themselves they are sufficient to give an accurate indication of the immediate state of the city's finances. The statement includes the balances of cash available in various funds shown on a 'warrants registered basis;' tax collections for the year to date and balance of taxes remaining incollected at the end of the month; balances due on account of tax anticipation borrowings and reductions made during the year; unpaid liabilities of the several funds for purchases, work and services, contracts to be performed, for land wards, &c., short-term indebtedness and the action during the year to date of the report; funded longterm indebtedness and the action during the year to date of the report.

"As experience dictates and questions arise, the form and contents of this monthly summary may in future be somewhat modified, all with the purpose of making it thoroughly informative and useful.

"'The monthly statement,' said the Comptroller, 'is issued in further compliance with promises in last year's campaign to make regular and frequent accountings to the public of all the city's complex financial activities. We are depending upon a public that is informed, and we are proceeding upon the basis that if the citizens of the city are to deal intelligently with public affairs and public officials, they must know what the facts are, as quickly as the facts can be presented accurately to them.'"

Court of Appeals Orders Vote on Comptroller.—It was ruled by the Court of Appeals on July 3 that the unexpired term of the late City Comptroller, W. Arthur Cunningham, must be filled by an election in November—V. 138, p. 4493—according to Albany press dispatches of July 4.

Hearing on Relief Financing to Be Held.—Aldermanic President Bernard S. Deutsch, Chairman of a Joint Committee representing the Board of Aldermen and the Board of Estimate, to study unemployment relief financing, announced on July 4 that a hearing by the Committee will be held at City Hall on July 10, to take up the 150 or more plans that have been submitted to Mayor La Guardia by individuals and civic groups for such financing and the authors will be given opportunity to amplify their views and new suggestions will be received.

Tax Forms on Business Levies Made Available.—The Comptroller on July 2 began the issuance of printed blanks for the collection of the 1-20th of 1% gross receipts tax on business and the 1-10th of 1% tax on gross income over $15,000. The tax becomes payable on Aug. 1, as the outcome of the recent legislation passed by the Municipal Assembly. The forms may be obtained in each municipal borough office.

Cash Balance Shows Decline for Week.—The weekly financial statement of Comptroller McGoldrick issued at the close of the week on June 30, showed that the city's cash balance had declined from the $54,884,886 of the preceding week to a figure of $49,811,589, a change of $5,073,297. The total receipts of the week for expenditure purposes from revenues were $30,621,795 and for the year $416,600,514. The total borrowings for the week were $25,000,000, and for the year, $253,703,000. The total payments made amounted to $35,184,435, and for the year, $414,501,334. The excess of receipts over payments totaled $2,099,180. The cash balance in the sinking fund at the close was $3,566,485.

New York State.—*Legislature to Convene in Special Session on July 10.*—A call was issued by Governor Lehman on June 30, convening the State Legislature in special session on July 10 at 2 p. m., to consider legislation for county governmental reform in New York City and up-State. The Governor is said to have acted upon the request of the New York City Charter Revision Commission, headed by former Governor Alfred E. Smith, which seeks to expedite the abolition of county governments through approval of a constitutional amendment. The question of reform in up-State county government is said to have been opposed for a long time by some Republican leaders and may not come up for action at this session.

The Legislature may also be called upon to afford relief to about 500,000 holders of defaulted guaranteed mortgages, and revise the permanent liquor control law which went into effect on July 1.

State Retail Sales Tax Expires.—The State 1% retail sales tax, placed a year ago by the Legislature upon the recommendation of the Governor to help overcome a treasury deficit, expired at the close of business on June 30. According to Mark Graves, President of the Tax Department, the total revenue from the tax probably will reach the budgetary estimate of $30,000,000.

Scope of Session Widened.—It was learned in Albany advices of July 5 that Governor Lehman had decided to widen the scope of the above-mentioned special session to include action on State aid for education, relief for the holders of guaranteed mortgage certificates and Congressional reapportionment, all highly controversial measures. The executive offices announced that the Governor would discuss the session in a State-wide radio broadcast on July 6 from his home in New York City.

Oklahoma.—*State Supreme Court Holds Tax Pardons Are* Invalid.—Pardons issued by Governor William H. Murray canceling penalties on delinquent ad valorem taxes were held void by the State Supreme Court on June 26 according to an Associated Press report from Oklahoma City on that date. In the Court's opinion, which was written by Justice Munroe Osborn, it was stated that: "Neither the Constitution nor the law grants authority to the Governor to remit penalties on delinquent ad valorem taxes."

Reconstruction Finance Corporation.—*Congressional Measure Provides Loans to Pay School Teachers.*—The so-called "Loans to Industries" bill which was signed recently by President Roosevelt, contains an amendment applying generally throughout the country but which has special application to the City of Chicago, providing for the payment of overdue salaries to teachers. The text of this amendment reads as follows:

The RFC is hereby authorized and empowered to make loans at any time prior to Jan. 31 1935, out of the funds of the Corporation upon full and adequate security, to public school districts or other similar public school authorities organized pursuant to State law, for the purpose of payment of teachers' salaries due prior to June 1 1934: Provided, that the aggregate amount of such loans at any time outstanding shall not exceed $75,000,000.

(This subject is handled in greater detail under the heading of "Chicago School District" on a subsequent page of this section.)

St. Petersburg, Fla.—*Bond Payment Made.*—The Committee for bondholders of the above city has sent to depositing bondholders checks in final settlement of coupon or interest claims to Sept. 30 1932, as well as payment for the unpaid balance of interest due for the first half of the fiscal year started Oct. 1 1932, and a final payment of $24 a bond as payment on account under the refunding plan for the year beginning Oct. 1 1933. The refunding plan, it is noted, has been accepted by all depositing bondholders with the exception of one holder of $10,000 bonds. The bonds deposited with the Committee amount to $18,099,300, or 86.8% of outstanding obligations. Ultimate consummation of the refunding plan is not yet feasible, partly because of State legislation, and exchange of bonds probably will not be made until the next fiscal year. Kenneth M. Keefe is Chairman of the Committee, while the Central Hanover Bank & Trust Co. is depositary.

BOND PROPOSALS AND NEGOTIATIONS

ADA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 32 P. O. Kuna), Ida.—*BONDS DEFEATED.*—The District Clerk reports that at an election on June 15 the voters rejected the proposed issuance of $10,000 in school repair bonds, failing to give the required two-thirds majority to the proposal. (At an election on May 19 this question was unsuccessful.—V. 138, p. 3979.)

ALMA UNION FREE SCHOOL DISTRICT NO. 3 (P. O. Wellsville,) Allegany County, N. Y.—*ADDITIONAL INFORMATION.*—The $79,000 high school addition construction bonds sold to three up-State banks—V. 138, p. 4161—bear interest at 4½% and were disposed of by the District at a price of par and accrued interest, according to Frank L. D'Arcy of Wellsville, attorney for the District. Dated May 1 1934. Denom. $1,000 and $500. Due serially on May 1 from 1935 to 1946, incl. Interest is payable in M. & N.

ALBION, Erie County, Pa.—*PWA Allotment Rescinded.*—The Public Works Administration allotment of $63,500 for sewer system and disposal plant purposes—V. 138, p. 528—has been rescinded.

ALGONAC, Saint Clair County, Mich.—*PWA ALLOTMENT RECINDED.*—The Public Works Administration loan and grant allotment of $56,000 for water works improvements—V. 138, p. 1951—has been rescinded.

ALLEGHENY COUNTY AUTHORITY (P. O. Pittsburgh), Pa.—*OBTAINS $24,500,000 PWA FUNDS.*—The Public Works Administration recently allotted $24,500,000 to the Authority for bridge and tunnel construction. The grant portion of the funds is estimated at $6,000,000, or 30% of the approximately $20,000,000 to be spent for labor and material. The balance of the allotment consists of a loan, secured by 4% bonds of the Authority, payable over a period of 30 years. Funds to provide for the payment of principal and interest will be obtained from tolls to be exacted by the Authority from users of the facilities to be constructed. The State Supreme Court has upheld the validity of the legislation under which the Authority was created.—V. 138, p. 4494.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—*BOND SALE.*—The $2,250,000 coupon or registered bonds offered on July 3—V. 138, p. 4493—were awarded as 3s to a syndicate composed of E. H. Rollins & Sons, Inc., Edward Lowber Stokes & Co., Singer, Deane & Scribner, Inc., R. W. Pressprich & Co. and Bioren & Co., at par plus a premium of $2,070, equal to 100.092, a basis of about 2.99%. The sale consisted of:

$1,500,000 series No. 40 road bonds, authorized by resolution of the County Commissioners. Due $50,000 annually on June 1 from 1935 to 1964, inclusive.

750,000 series No. 2 voting machine bonds, also authorized by the County Commissioners. Due $25,000 on June 1 from 1935 to 1964, inclusive.

Each issue is dated June 1 1934. Denom. $1,000. Principal and semi-annual interest (J. & D.) payable at the County Comptroller's office. Legality to be approved by Reed, Smith, Shaw & McClay and Mortimer B. Lesher, Pittsburgh. The bankers are re-offering the bonds for public investment at a price of 101 and accrued interest. They are declared to be legal investment for savings banks and trust funds in Pennsylvania, New York, Massachusetts, Connecticut and other States. Counsel to the bankers hold that the bonds are direct and general obligations of the entire county, payable from unlimited ad valorem taxes. The following is a list of the other bids submitted at the sale:

Second high bid, also for 3s, was submitted by Union Trust Co., Bankers Trust Co. and Edward B. Smith & Co., par plus $12 premium.

Third high bid was submitted by Brown Harriman & Co., Inc., Kidder, Peabody & Co., Graham, Parsons & Co., Yarnell & Co. and Janney & Co., 100.718 for 3¼s.

Bid of 100.285 for 3¼s was submitted by Halsey, Stuart & Co., Inc., Bancamerica-Blair Corp., George B. Gibbons & Co., Inc., Jackson & Curtis, First of Michigan Corp., A. C. Wood, Jr. & Co., R. M. Snyder & Co. and Glover & MacGregor, Inc.

Chemical Bank & Trust Co., Mercantile-Commerce Bank & Trust Co., Moncure Biddle & Co. and Salomon Bros. & Hutzler bid 101.43 for 3½% bonds.

Chase National Bank, First Boston Corp., Harris Trust & Savings Bank, E. W. Clark & Co., Dougherty, Corkran & Co., First National Bank of Pittsburgh and Peoples-Pittsburgh Trust Co. bid 101.34 for 3½s.

AMERICAN FALLS INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. American Falls), Ida.—*BONDS DEFEATED.*—At the election on June 22—V. 138, p. 4161—the voters rejected the issuance of $100,000 in school erection bonds.

AMHERST, Lamb County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $5,000 for water works improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately $4,500, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

ASHLAND, Grafton County, N. H.—*BOND OFFERING.*—Sealed bids will be received until July 13 for the purchase of $78,000 refunding bonds, due serially from 1935 to 1954 incl. Current debt of the Town, including the proposed issue, is reported at $156,150; the assessed valuation for 1934 is placed at $1,669,895.

AZUSA, Los Angeles County, Calif.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $180,000 from a sewer system, ap proved by the Public Works Administration in Dec. 1933, has been resinded.

BAKER, Baker County, Ore.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $105,000 for a sewage disposal plant, approved by the Public Works Administration in November 1933, has been rescinded.

BANNOCK COUNTY INDEPENDENT SCHOOL DISTRICT, Class A, No. 1 (P. O. Pocatello), Idaho.—*BOND SALE.*—The $210,000 issue of coupon refunding bonds offered for sale on June 22—V. 138, p. 3809—was purchased by M. E. Traylor & Co. of Denver, as 4¾s at par. Due on July 1 1954, optional on or after July 1 1944.

BEATRICE SCHOOL DISTRICT (P. O. Beatrice), Gage County, Neb.—*BOND SALE.*—A $23,000 issue of 3¾% semi-annual refunding bonds was purchased recently by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Dated July 1 1934. Due on July 1 1954, optional on July 1 1939.

BOND CALL.—The entire issue of 4.20% bonds, bearing date of Nov. 15 1928, due on Nov. 15 1958, is being called for payment on July 15 at the office of the above named company.

BELL, Los Angeles County, Calif.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $85,000 for city hall construction, approved by the Public Works Administration in Jan.—V. 138, p. 355, has been rescinded.

BELOIT SCHOOL DISTRICT (P. O. Beloit), Rock County, Wis.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of

$550,000 for high school construction, approved by the Public Works ministration in Oct. 1933, is now stated to have been rescinded.

BETHANY, Moultrie County, Ill.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has allotted $48,000 for water works construction purposes. This includes a grant equal to 30% of the approximately $43,300 to be spent on labor and material. The balance is a loan secured by 4% revenue bonds.

BEXAR COUNTY (P. O. San Antonio), Tex.—*BOND SALE DETAILS.*—The $85,000 4½% hospital refunding bonds that were purchased by Van H. Howard & Co. of San Antonio—V. 138, p. 4162—were sold at par. Coupon bonds dated July 10 1934. Due from 1935 to 1953. Denom. $1,000. Interest payable A. & O.

BOONE COUNTY (P. O. Columbia), Mo.—*CORRECTION.*—We are now informed by the County Treasurer that only $31,000 of the $40,000 4% semi-ann. jail bonds were purchased by Smith, Moore & Co. of St. Louis, instead of the entire issue, as reported in V. 138, p. 3810. The remaining $9,000 were not sold. The bonds brought a premium of $1,294, equal to 104.174, a basis of about 3.16%. Due over a period of 10 years. The other bids for the bonds were as follows:

Names of Other Bidders—	*Premium.*
Commerce Trust Co	$1,015.87
Whitaker & Co	1,010.60
L. E. Mahan & Co	933.10
Mississippi Valley Trust Co	868.00
Exchange National Bank	768.80
Boatmen's National Bank	637.00
Boone Co. National Bank	531.00
DeRoin, Minturn & Co	395.25
Boone Co. Trust Co	303.90

BOSTON METROPOLITAN DISTRICT, Mass.—$8,000,000 *BOND ISSUE AUTHORIZEED.*—Governor Ely on June 27 signed a bill authorizing the District to issue $8,000,000 bonds for the purpose of purchasing a similar amount of Boston Elevated Railway refunding bonds.

BOULDER COUNTY SCHOOL DISTRICT NO. 3 (P. O. Boulder) Colo.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $468,000 for school construction, approved by the PWA in Jan. —V. 138, p. 711—has been rescinded. (At the May 18 election the voters defeated the proposal to issue $371,000 in high school building bonds—V. 138, p. 3641.)

BOUNDARY COUNTY (P. O. Bonners Ferry), Ida.—*BOND SALE DETAILS.*—We are now informed that the $88,398.28 funding bonds purchased by Dahlstrom & Fenton of Boise, at par—V. 138, p. 4329—bear interest at 5½% and are due in 1954.

BRADFORD SCHOOL DISTRICT, McKean County, Pa.—*BOND OFFERING.*—M. B. McDowell, Secretary of the Board of School Directors, will receive sealed bids until 2 p.m. on July 30 for the purchase of $472,000 4% coupon or registered bonds, divided as follows:

$400,000 series A bonds. Due April 1 as follows: $10,000 from 1935 to 1948 incl.; $16,000, 1949 to 1960 incl. and $17,000 from 1961 to 1964 incl.

72,000 series B bonds. Due April 1 as follows: $5,000 from 1935 to 1946 incl. and $6,000 in 1947 and 1948.

Each issue is dated April 1 1934. Denom. $1,000. Principal and interest (A. & O.) payable at the District Treasurer's office or at the Chase National Bank, New York. Separate proposals will be required with the purchase of each of said issues. A certified check for 2% of the amount of each bid, payable to the order of the District Treasurer, must accompany each proposal. The bonds will be sold subject to approval of the issues by the Pennsylvania Department of Internal Affairs, and the approving opinion of Wilson & Fitzgibbons of Bradford will be furnished. The Public Works Administration has approved a loan and grant of $618,000 to the District.

BREESE, Clinton County, Ill.—*PWA ALLOTS FUNDS.*—Allotment of $96,000 for sewer system construction has been announced by the Public Works Administration. The grant portion is equal to 30% of the approximately $72,000 to be used in the payment of labor and the purchase of material. The balance is a loan secured by 4% special assessment bonds.

BREWSTER, Okanogan County, Wash.—*BOND SALE.*—The $8,000 coupon water works system improvement bonds offered for sale on June 26—V. 138, p. 3979—was purchased by the State of Washington, as 5s at par, according to the Town Clerk.

BRIAR CREEK TOWNSHIP SCHOOL DISTRICT (P. O. Briar Creek), Columbia County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs on June 18 approved an issue of $8,000 funding bonds.

BRIGHTON UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Rochester) Monroe County, N. Y.—*FEDERAL FUND ALLOTMENT.*—In allotting $80,000 for construction of a new school building the Public Works Administration agreed to furnish a grant, equal to 30% of the estimated $63,200 to be expended for labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

BROADVIEW HEIGHTS (P. O., R. F. D., Brecksville Station) Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $17,000 6% refunding bonds offered on May 21—V. 138, p. 3475—was not sold, as no bids were obtained. Dated June 1 1934 and due Oct. 1 as follows; $1,000 in 1938 and 1939; $1,500 in 1940 and 1941 and $2,000 from 1942 to 1947, inclusive.

BURLINGTON, Des Moines County, Iowa.—*BOND EXCHANGE CONTEMPLATED.*—It is stated by the City Clerk that the $25,000 judgment funding bonds mentioned in V. 138, p. 4494, will be exchanged for a like amount of outstanding city warrants with the First National Bank of Burlington

CALIFORNIA.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in California municipals is contained in the 1934 edition of "Classified Market," just off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered including municipal bonds of all States of this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 25 Spruce St., New York City. Price $6 per copy.

CALIFORNIA, State of (P. O. Sacramento).—*BOND SALE.*—The $500,000 issue of 4% semi-ann. San Francisco harbor improvement bonds offered for sale on July 2—V. 138, p. 3980—was awarded to the Bancamerica Co. of San Francisco, at public auction, paying a premium of $50,100, equal to 110.02, a basis of about 3.31%. Dated July 2 1915. Due on July 2 1989, subject to redemption by lot after 1954.

CAMBRIDGE SPRINGS, Crawford County, Pa.—*BOND ELECTION.*—At an election to be held on July 10 the voters will consider the question of issuing $19,000 bonds.

CAMBRIDGE, Middlesex County, Mass.—*PRICE PAID.*—The issue of $200,000 2½% coupon or registered street bonds purchased last week by Christianson, MacKinnon & Co. and Gertler & Co., jointly—V. 138, p. 4495—was sold to the bankers at a price of 101.157, a basis of about 2.28%. Dated July 1 1934 and due $20,000 on July 1 from 1935 to 1944, incl. The following is a list of the other bids for the bonds: (for 2½s) Jackson & Curtis, 100.905; First Boston Corporation, 100.24; (for 2¾s) Whiting, Weeks & Knowles, 100.92; Tyler, Buttrick & Co., and Burr & Co., jointly, 100.711; Estabrook & Co., 100.544; E. B. Smith & Co., 100.449; Graham, Parsons & Co., and Preston, Moss & Co., 100.333; F. S. Moseley & Co., 100.117; (for 3s) Newton, Abbe & Co., 100.753; R. L. Day & Co., 100.659 and Halsey, Stuart & Co., 100.605.

CAMPELL, Mahoning County, Ohio.—*BOND EXCHANGE OFFER.*—John B. Ross, City Auditor, states that no bids were obtained for the $67,433.85 6% refunding bonds offered on June 2—V. 138, p. 3314—and that the bonds will be included in an offer to be made to holders of overdue bonds, providing for partial payment in cash and the balance in refunding bonds. The offering consisted of:

$47,171.80 refunding (general tax) bonds. One bond for $171.80, others for $1,000. Due Oct. 1 as follows: $4,171.80, 1937; $4,000, 1938 and 1939, and $5,000 from 1940 to 1946, incl.

20,262.05 refunding (general tax) bonds. One bond for $262.05, others for $1,000. Due Oct. 1 as follows: $2,262.05 in 1937 and $2,000 from 1938 to 1946, inclusive.

Eac issue is dated Dec. 31 1933.

CARBON COUNTY (P. O. Price), Utah.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $293,000 for school building purposes, approved by the PWA in January—V. 138, p. 712—has been rescinded.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND OFFERING.*—W. J. McCausland, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 30 for the purchase of $7,000 5% poor relief bonds. Dated Aug. 1 1934. Due as follows; $2,000 March 1 and Sept. 1 1937 and $3,000 March 1 1938. Interest is payable in M. & S. A certified check for 5% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal.

CARTHAGE, Moore County, N. C.—*BOND SALE.*—A $5,000 issue of 6% semi-annual water bonds is reported to have been purchased at par by a local investor.

CENTRAL FALLS, Providence County, R. I.—*BONDS PUBLICLY OFFERED.*—C. W. McNear & Co., Inc. of New York are offering for public investment $250,000 5% coupon funding bonds, being the unsold portion of an original issue of $475,000. The bonds are dated June 1 1934 and the total issue matures serially on June 1 as follows; $5,000, 1935; $10,000 in 1936 and 1938; $25,000 from 1939 to 1941, incl.; $50,000 from 1942 to 1948, incl. and $25,000 in 1949. Denom. $1,000. Principal and interest (J. & D.) payable at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. The $250,000 bonds now available for purchase are priced to yield as follows; $25,000 due in 1940 and $20,000 in 1941, both 4.10%; $25,000 due in 1942 and 1943, 4.20%, while $50,000 due in 1944 and 1945 and $25,000 due in 1946, are priced to yield 4.30%, and the remaining $30,000, due in 1947, yield. 4.40%. The bonds, in the opinion of counsel to the bankers, are direct obligations of the city, payable from unlimited ad valorem taxes on all the taxable property therein.

Financial Statement (As furnished by City Treasurer, June 25 1934).

Assessed valuation 1934	$32,120,698
Total bonded debt	2,248,000
Water debt	179,000
Net debt	2,069,000

Population 1930, 25,898.

The city has no separate school district, all of the school debt being included in the above statement, and there is no overlapping bonded debt except the city's share of the State debt. The total floating debt upon completion of present financing will be $137,000 incurred in anticipation of current tax collections.

Tax Collections.

Year—	*Tax Levy.*	*Delinquencies as of May 31 1934.*	*Total Tax Collections.*	*Ratio %*
1930	$548,588.13	$4,477.67	$525,477.94	95.8
1931	758,286.55	23,694.38	434,427.28	*57.3
1932	709,495.65	58,008.61	803,124.80	113.0
1933	707,804.19	156,927.68	645,216.93	91.4
	$2,724,174.52	a$252,395.50	$2,408,246.95	

a Total for 8 years.

* Litigation held up large part of collections until April 1932.

The current fiscal year began Dec. 1 1933. Taxes for this period are levied as of June 15 1934, tax bills being sent out in October, and the taxes becoming delinquent Oct. 31. The tax sale date is the first day of next December.

On Dec. 1 1933 the total amount of accumulated delinquent taxes was $413,719.44 and on May 31 1934 this had been reduced to $252,395.50, making a total collection of delinquent taxes in the current fiscal year to date of $161,323. The tax levy for the current year is $695,000 and, therefore, 23% of this has been collected in delinquent taxes to date so that if the current levy is only 80% collected, the collection plus the delinquent taxes collected would be in excess of 100% of the levy.

CHAMPION, N. Y.—*BOND SALE.*—The $30,000 coupon or registered welfare bonds offered on June 29—V. 138, p. 4329—were awarded as 3.60s to the Northern New York Trust Co. of Watertown, at par plus a premium of $13.47, equal to 100.04, a basis of about 3.59%. Dated May 1 1934 and due $3,000 on April 1 from 1935 to 1944 incl.

CHARLESTON, Kanawha County, W. Va.—*BOND ELECTION CONTEMPLATED.*—It is reported that the City Council is considering an election to authorize the issuance of $650,000 in bonds for the purchase of new equipment for various city departments.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE OFFERING.*—It is announced by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids at his office in Raleigh, until 10 a. m. on July 10, for the purchase of a $94,000 issue of coupon judgment funding notes. Interest rate is not to exceed 6%, payable J. & D. Rate of interest to be in multiples of ¼ of 1%. Denom. $1,000. Dated July 1 1934. Due on June 1 as follows: $22,000 in 1935, and $18,000, 1936 to 1939, incl. Payable in New York City. Registerable as to principal. The approving opinion of Masslich & Mitchell of New York, will be furnished. A certified check for $1,880, payable to the State Treasurer, is required.

CHICAGO SCHOOL DISTRICT, Cook County, Ill.—*MAY BORROW FROM RFC TO PAY TEACHERS' SALARIES.*—The "Loans To Industries" bill, recently signed by President Roosevelt, was amended to provide that the Reconstruction Finance Corporation may loan funds to School Districts throughout the country for the purpose of paying over-due salaries of school teachers. The Chicago School District previously had applied to the RFC for a loan of $28,000,000, secured by 5% bonds, in order to liquidate its indebtedness of that nature. The authority for the RFC to make such loans is contained in Section 16 of the Federal enactment, which reads as follows: "The Reconstruction Finance Corporation is hereby authorized and empowered to make loans at any time prior to Jan. 31 1935, out of the funds of the Corporation upon full and adequate security, to public-school districts or other similar public-school authorities organized pursuant to State law, for the purpose of payment of teachers' salaries due prior to June 1 1934: Provided, That the aggregate amount of such loans at any time outstanding shall not exceed $75,000,000."

CLARK COUNTY SCHOOL DISTRICT NO. 105 (P. O. Westfield), Ill.—*PUBLIC WORKS ALLOTMENT RESCINDED.*—The loan and grant of $8,000 announced by the Public Works Administration for school building purposes has been rescinded.

CLARK COUNTY (P. O. Springfield), Ohio.—*BOND OFFERING.*—Harold M. Fross, County Auditor, will receive sealed bids until 12 m. on July 19, for the purchase of $50,000 4% poor relief bonds. Dated July 31 1934. Due as follows: $16,000 March 1 and $17,000 Sept. 1 1937 and $17,000 March 1 1938. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,500, payable to the order of the County Commissioners, must accompany each proposal.

CLINTONIA TOWNSHIP (P. O. Clinton), DeWitt County, Ill.—*BOND OFFERING.*—Eva M. Mitchell, Township Clerk, will receive sealed bids until 10 a.m. on July 9 for the purchase of $60,000 4, 4½ or 5% road bonds, due $6,000 on Dec. 1 from 1938 to 1947 incl. Interest is payable in J. & D. Legality to be approved by authority acceptable to bidders.

COLFAX AND UNION COUNTIES SCHOOL DISTRICT NO. 39 (P. O. Raton), N. Mex.—*BONDS NOT SOLD.*—The $19,500 not exceeding 6% semi-ann. school bonds scheduled for sale on June 30—V. 138, p. 3980—were not sold as no bids were received. It is said that these bonds are in litigation.

COLLINGDALE SCHOOL DISTRICT, Pa.—*BONDS APPROVED.*—Approval of $40,000 operating expense bonds was announced by the Pennsylvania Department of Internal Affairs on June 18.

COLUMBIA HEIGHTS, Anoka County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on July 16, according to report by Hazel A. Trucker, City Clerk, for the purchase of a $10,000 issue of city hall bonds. The approving opinion of a St. Paul bond attorney and the blank bonds will be furnished. (These bonds were voted on June 18—V. 138, p. 4495.)

COLUMBUS COUNTY (P. O. Whiteville), N. C.—*NOTE SALE.*—A $12,000 issue of revenue anticipation notes is reported to have been purchased by the Waccamaw Bank & Trust Co. of Whiteville, at 6%.

CONCORD, Merrimack County, N. H.—*BOND SALE.*—The Union Trust Co. of Concord purchased on June 26 an issue of $12,000 3½%

coupon Walker St. storm sewer construction bonds at par and accrued int. Dated April 15 1934. Denom. $1,000. Due $1,000 on April 15 from 1935 to 1946 incl. Int. is payable in A. & O.

CONCORD, Merrimack County, N. H.—*PWA ALLOTMENT RESCINDED.*—The Public Works Administration has rescinded its allotment of $21,000 for extension to water and sewerage facilities, reported in V. 138, p. 712.

CONNECTICUT (State of).—*PWA FUNDS ALLOTTED FOR LOCAL PROJECTS.*—The Public Works Administration announced on June 28 that allotments had been made to various local units in the State as follows:

Milford—Roads, $53,000.	Southbury—Roads, $113,000.
Cornwall—Roads, $95,000.	Hartford County—Roads, $90,000.
Newington—Roadway, $96,000.	Madison—Highway, $100,000.
Bloomfield—Roadway, $88,500.	Clinton—Bridges, $35,000.
Sharon—Paving, $73,000.	Preston—Highway, $118,000.
Lebanon—Roadway, $153,000.	Canaan—Highway, $124,000.
Middlesex County—Road, $73,000.	Fairfield—Highway, $100,000.

CORNING, Adams County, Iowa.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $42,000 for sewage disposal plant construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $33,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COVENTRY, Kent County, R. I.—*PWA RESCINDS LOAN AND GRANT ALLOTMENT.*—The allotment of $100,000 for construction of a high school building announced by the Public Works Administration in February has been rescinded.

CRANE, Crane County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $48,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $46,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CRESTLINE, Crawford County, Ohio.—*BONDS AUTHORIZED.*—An ordinance passed by the Village Council on June 18 provides for an issue of $2,000 5% sewer construction bonds. Dated July 1 1934. Denom. $500. Due $1,000 on Oct. 1 in 1936 and 1937.

CROOKSTON, Polk County, Minn.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $10,100 for street improvement that was approved by the Public Works Administration in February—V. 138, p. 1607—has been rescinded.

CUMBERLAND, Allegany County, Md.—*BOND SALE.*—Alex. Brown & Sons of Baltimore recently were awarded an issue of $235,000 4% sewer bonds at a price of 104.372. Due serially from 1935 to 1964 incl. W. W. Lanahan & Co. bid a price of 103.40 for the issue.

CURRY TOWNSHIP (P. O. Shelburn), Sullivan County, Ind.—*BOND OFFERING.*—Sealed bids addressed to the Township Trustee will be received until 2 p. m. on July 25 for the purchase of $3,000 poor relief judgment funding bonds.

DAINGERFIELD, Morris County, Tex.—*BONDS VOTED.*—It is reported that at an election held recently the voters approved the issuance of $20,000 in school bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*NO BOND SALE HELD.*—The County Clerk states that no sale of $17,000 refunding bonds was held on July 2—V. 138, p. 4494. The City of Lawrenceburg, however, disposed of such an issue on that date.

DECORAH INDEPENDENT SCHOOL DISTRICT (P. O. Decorah), Winnieshiek County, Iowa.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $125,100 was announced recently by the Public Works Administration for an addition to the school gymnasium. The cost of labor and materials totals approximately $127,602, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Henry H. Reineke, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on July 24 for the purchase of $80,000 6% Maumee River bridge construction bonds. Dated June 1 1934. Denom. $1,000. Due $5,000 March 1 and Sept. 1 each year from 1935 to 1942 incl. Prin. and int. M. & S. payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to the order of the County Treasurer, must accompany each proposal. Bidders will be required to satisfy themselves as to the legality of the bonds.

DELANO UNION SCHOOL DISTRICT (P. O. Bakersfield) Kern County, Calif.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $59,500 for auditorium construction, approved by the Public Works Administration in Feb.—V. 138, p. 1607—has been rescinded.

DELAWARE RIVER JOINT COMMISSION (P. O. Camden), N. J.—*BOND MATURITY.*—The $1,150,000 4¼% high-speed transit line construction bonds sold last week to Hemphill, Noyes & Co. of New York and associates at a price of 105.27—V. 138, p. 4495—mature Sept. 1 as follows: $4,000 in 1936; $5,000 in 1937; $6,000 in 1938 to 1940; $8,000 in 1941; $9,000 in 1942; $13,000 in 1943 and 1944; $17,000 in 1945; $19,000 in 1946; $22,000 in 1947; $25,000 in 1948; $28,000 in 1949; $29,000 in 1950; $28,000 in 1951 to 1958; $43,000 in 1959; $42,000 in 1960; $43,000 in 1961 to 1963; $42,000 in 1964; $43,000 in 1965 to 1967; $42,000 in 1968; $58,000 in 1969; $57,000 in 1970 and 1971; $58,000 in 1972, and $59,000 in 1973.

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. R. D. 1, Latrobe) Westmoreland County, Pa.—*BOND OFFERING.*—W. A. Sites, District Secretary, will receive sealed bids until 8 p. m. on July 18 for the purchase of $20,000 4¼, 4½, 4¾ or 5% school bonds. Dated Aug. 1 1934. Denom. $1,000. Due Aug. 1 as follows: $4,000 in 1936 and $2,000 from 1937 to 1944 incl. Interest is payable in F. & A.

DES MOINES, Polk County, Iowa.—*WARRANTS REDEEMED.*—The following report on warrants that were paid off recently, is taken from the Des Moines "Register" of June 27:

"The City of Des Moines has called and paid off $57,174.58 in unpaid city warrants, with delinquent taxes that have been paid. There remain, however, $121,958.88 worth of the warrants, which were cashed by the city last year and turned over to banks at 5% interest. City Treasurer Emmett Powers revealed Tuesday. Nine months of the fiscal year remains. If collections average $10,000 a month, only $90,000 of the $121,958 now outstanding would be paid at the end of the fiscal year, one year after the city deficit forced bank financing of the warrants, Mr. Powers said."

DISTRICT OF COLUMBIA.—*ALLOTTED $8,000,000 PWA FUNDS.*—The Public Works Administration on June 28 announced an allotment of $8,000,000 to the District for construction of a sewage disposal plant at Blue Plains. The total amount includes a grant of about $2,160,000, not subject to repayment, and consisting of 30% of the estimated amount to be used in the payment of labor and the purchase of material. The loan portion of the allotment will be repaid through a provision which requires that 10 cents of the regular tax rate be set aside for that purpose. The allotment was made in accordance with legislation signed by President Roosevelt on June 27, empowering the District to seek $10,750,000 from the PWA to finance various projects—V. 138, p. 4330.

DOUGLAS, Coffee County, Ga.—*BOND SALE CONTEMPLATED.*—We are now informed that the $25,000 4% hospital construction bonds approved by the voters in January—V. 138, p. 530—are now ready for sale. Denom. $500. Dated Feb. 15 1934. Due $2,000 from 1938 to 1962. It is said that these bonds have been validated according to State laws.

DOUGLAS COUNTY (P. O. Waterville), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment on June 15 various school and county warrants.

DOUGLAS COUNTY UNION HIGH SCHOOL DISTRICT NO. 1 (P. O. Waterville), Wash.—*MATURITY.*—The $10,000 school bonds that were purchased at par by the State of Washington—V. 138, p. 4330—are due $500 from May 15 1936 to 1955 incl.

DUNDAS, Rice County, Minn.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $8,000 for an auditorium building, approved by the Public Works Administration in December 1933—V. 138, p. 181—has been rescinded.

DUNKLIN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Glennonville), Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $1,800 for school building construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $2,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DUNMORE SCHOOL DISTRICT, Lackawanna County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs on June 20 approved an issue of $180,000 operating expense bonds.

DUNNIGAN SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BOND SALE DETAILS.*—The $9,000 issue of school building bonds that was purchased by Dean Witter & Co. of San Francisco—V. 138, p. 4163—bears interest at 5% and is due $1,000 from 1935 to 1943. Coupon bonds dated May 22 1934. Denom. $1,000. Interest payable annually. The bonds were sold at a price of 100.088, a basis of about 4.98%.

EAST CHICAGO, Lake County, Ind.—*WARRANT SALE.*—The $100,000 6% time warrants offered on June 30—V. 138, p. 4495—were sold at a price of par as follows: $50,000 each to the First National Bank and the Union National Bank, both of East Chicago. Dated July 2 1934 and due on Nov. 7 1934.

EAST LIVERPOOL, Columbiana County, Ohio.—*BOND ELECTION.*—At the primary election on Aug. 14 the voters will consider the question of issuing $75,000 15-year bonds, the proceeds of which would be used to finance the city's portion of the cost of constructing a $200,000 municipal building.

EAST MOLINE, Rock Island County, Ill.—*BONDS VOTED.*—At an election held on June 26—V. 138, p. 3315—the voters authorized the issuance of $115,000 4½% judgment funding bonds by a count of 936 to 741, reports Ray L. Klingbiel, City Attorney. The issue will mature in 20 years.

EAST MOLINE, Rock Island County, Ill.—*BOND OFFERING.*—Sealed bids addressed to the City Clerk will be received until 8 p.m. on July 16 for the purchase of $115,000 4½% judgment bonds. This issue was authorized at an election held on June 26.

EAST RUTHERFORD, Bergen County, N. J.—*BOND SALE.*—The $14,000 coupon or registered public impt. bonds offered on June 18—V. 138, p. 3981—were awarded as 6s at a price of par to the Rutherford Natonal Bank. Dated March 1 1933 and due March 1 as follows: $4,000 in 1937 and $10,000 in 1948.

ELGIN, Kane County, Ill.—*BOND ELECTION.*—The City Clerk reports that an election will be held on July 24 for the purpose of obtaining authority from the electorate to issue $351,000 4% public benefit funding bonds, to mature in from 4 to 20 years.

ELVINS SCHOOL DISTRICT (P. O. Elvins), St. Francois County, Mo.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $24,500 for building construction, that was approved by the Public Works Administration in February—V. 138, p. 1607—has been rescinded.

ELWOOD, Madison County, Ind.—*WARRANT SALE.*—The $21,500 time warrants offered on July 2—V. 138, p. 4496—were purchased at a price of par by local banks.

ENFIELD, Hartford County, Conn.—*PWA RESCINDS ALLOTMENT.*—The allotment of $30,000 granted by the Public Works Administration for school building and auditorium construction purposes—V. 138, p. 357—has been rescinded.

EPPING, Rockingham County, N. H.—*PWA RESCINDS ALLOTMENTS.*—Allotments in amount of $49,000 for water works and fire house construction purposes announced by the Public Works Administration in January—V. 138, pp. 357, 713—have been rescinded.

EVERSON SCHOOL DISTRICT, Fayette County, Pa.—*BONDS APPROVED.*—An issue of $5,000 operating expense bonds was approved on June 22 by the Pennsylvania Department of Internal Affairs.

FAIRFIELD, Fairfield County, Conn.—*TEMPORARY LOAN.*—G. M.-P. Murphy & Co. of New York purchased on June 29 an issue of $250,000 revenue anticipation notes at 0.74% discount basis. Dated July 2 1934 and due on Dec. 31 1934. A bid of 0.97% was submitted by Hincks Bros., while the Bridgeport-City Trust Co. named a rate of 1.12%.

FAIR HAVEN, Monmouth County, N. J.—*BOND OFFERING.*—M. Floyd Smith, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on July 16 for the purchase of $50,000 5, 5¼, 5½, 5¾ or 6% coupon or registered refunding bonds. Dated May 1 1934. Denom. $1,000. Due $5,000 on May 1 from 1935 to 1944 incl. Principal and interest (M. & N.) payable at the Borough Collector's office. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

FAIRVIEW TOWNSHIP SCHOOL DISTRICT (P. O. Mountain Top), Luzerne County, Pa.—*BONDS APPROVED.*—The Department of Internal Affairs on June 22 approved an issue of $34,500 school building construction bonds.

FAIRVIEW TOWNSHIP SCHOOL DISTRICT (P. O. Mountain Top) Luzerne County, Pa.—*BOND OFFERING.*—K. J. Rair, District Secretary, will receive sealed bids until 7:30 p. m. on July 21, for the purchase of $34,500 5% school bonds. Dated June 25 1934. Denoms. $1,000 and $500. Due June 15 as follows: $500 in 1935; $1,000 from 1936 to 1939, incl. and $2,000 from 1940 to 1954, incl. Interest is payable in J. & D. A certified check for $200, payable to the order of the District Treasurer, must accompany each proposal. The issue was approved on June 22 by the Pennsylvania Department of Internal Affairs.

FAYETTEVILLE, Cumberland County, N. C.—*BOND SALE DETAILS.*—The $15,000 issue of 4% water bonds that was purchased by the Caledonian Savings Bank & Trust Co. of Fayetteville—V. 138, p. 3643—was awarded at par. Coupon or registered bonds dated March 1 1934 and due on March 1 1944. Denom. $500. Interest payable M. & S.

FAYETTEVILLE-PERRY VILLAGE SCHOOL DISTRICT, Brown County, Ohio.—*BONDS DEFEATED.*—The proposal to issue $42,000 school building construction bonds was defeated by a vote of 384 to 286 at an election held on June 21—V. 138, p. 3811.

FERGUS FALLS, Otter Tail County, Minn.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $289,000 for storm and sanitary sewer construction, approved by the Public Works Administration in Dec. 1933, has been rescinded.

FERNWOOD RURAL SEPARATE SCHOOL DISTRICT (P. O. Fernwood), Pike County, Miss.—*BOND SALE CONTEMPLATED.*—It is stated by the Secretary of the Board of Trustees that the $7,500 of school building bonds approved by the voters in March—V. 138, p. 1954, will probably be offered for sale about Aug. 1. He states that they would have been offered sooner but since they are printed with the date of Aug. 1 1934, the Board deemed it advisable to hold them until that time.

FORT SMITH, Sebastian County, Ark.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $35,000 for sewer construction. The cost of labor and materials totals approximately $32,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

FREDONIA, Mercer County, Pa.—*BOND SALE.*—The $6,500 coupon water system bonds offered on June 20—V. 138, p. 3981—were awarded as 5s, at a price of par, to the Fredonia National Bank. Dated July 1 1934 and due on January 1 as follows: $1,000 in 1942, 1944, 1946, 1948 and 1950, and $500 in 1952.

FREEPORT SCHOOL DISTRICT (P. O. Freeport) Nassau County, N. Y.—*BONDS DEFEATED.*—The proposal to issue $170,000 school building construction bonds was defeated by a vote of 209 to 37 at an election held on July 2—V. 138, p. 4496.

GAINESVILLE, Cooke County, Tex.—*BOND ELECTION.*—An election is said to have been called for July 24 to vote on the proposed issuance of $443,000 in 6% revenue bonds to finance the construction of a municipal light and power plant.

GEORGETOWN, Williamson County, Tex.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $24,000 for sewer system extensions, approved by the Public Works Administration in Dec.—V. 138, p. 181—has been rescinded.

GLENWOOD, Pike County, Ark.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $53,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $49,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

GRAFTON, Worcester County, Mass.—*TEMPORARY LOAN.*—The $75,000 revenue anticipation notes offered on July 2—V. 138, p. 4496—were awarded to the First Boston Corp., which bid for $50,000, due July 12 1935, at 1.47%, and $25,000, due Dec. 12 1934, at 1.21%. Other bidders were: Tyler, Buttrick & Co., 1.49% and 1.24% respectively, Faxon, Gade & Co., 2.47% and 2.25% and Newton, Abbe & Co., 2.53% and 2.29%.

GRAFTON, Lorain County, Ohio.—*BONDS AUTHORIZED.*—The Village Council on June 21 passed an ordinance providing for an issue of $15,500 first mortgage utility revenue bonds.

GRANITE SCHOOL DISTRICT (P. O. Salt Lake City), Utah.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $626,500 for school construction, approved by the Public Works Administration in January—V. 138, p. 531—has been rescinded. (At the April 24 election the voters defeated the proposal to issue $480,000 in school building bonds—V. 138, p. 3135.)

GREATER GREENVILLE SEWER DISTRICT (P. O. Greenville), S. C.—*BOND SALE DETAILS.*—The two issues of 4% bonds aggregating $492,000, that were purchased by the Public Works Administration on June 9 at par—V. 138, p. 4331—are divided as follows:

$327,000 Parker water and sewer sub-district bonds. Dated Feb. 1 1934.
165,000 Augusta road water and sewer sub-district bonds. Dated March 1 1934.

Denom. $1,000. Coupon bonds, registerable as to principal only. Due serially without option of prior payment. Interest payable F. & A. and M. & S. respectively.

GREENVILLE LEVEE DISTRICT (P. O. Greenville), Washington County, Miss.—*ADDITIONAL INFORMATION.*—In connection with the report given in V. 138, p. 4496, of the sale of $300,000 refunding bonds to a syndicate composed of local and New Orleans houses, we give the following from the Chicago "Journal of Commerce" of June 27:

"Purchased to assist the Mississippi Levee District, Greenville, Miss., to meet $437,000 of maturities due Sept. 1, $300,000 of refunding bonds were offered the public yesterday by Scharff and Jones, New Orleans, and the First National Bank, Union Planters National Bank and Trust Company, Harris and Leftwich, and Saunders and Thomas, Memphis. The district, which was formed in 1865, has never defaulted as to either principal or interest.

"The new issue is dated June 1 1934, and matures serially from 1938–43, bears 4¼% interest for 1938, 4½% for 1939 and 1940, and 5% for 1941 to 1943. The district has $137,000 cash to complete the Sept. 1 payment."

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*DUKE POWER CO. SEEKS REVOCATION OF PWA ALLOTMENT.*—In connection with the report given in V. 138, p. 4496, of the approval by a Federal committee of a $2,767,000 allotment to this county for the construction of a power development project, we quote the following Associated Press dispatch from Washington on July 2:

"The Duke Power Company, one of the country's largest producers of electrical power, to-day asked revocation of a public works allotment of $2,767,000 to Greenwood County, S. C., for construction of a publicly-owned power plant, contending it would be nothing but a "Governmental subsidy" to a South Carolina textile manufacturer.

"Beneficiaries of the Duke Foundation, created in 1924 by the late James B. Duke, North Carolina power and tobacco millionaire, joined in asking the Public Works Board of Review to disapprove the allocation, granted last week but held up pending a hearing. Henry T. Hunt, Chairman of the review board, indicated an early decision would be made.

"The contention that the allotment would be a "Governmental subsidy" to James Self, a Greenwood County textile manufacturer, was based on the ground that his three mills would use approximately 80% of the power that would be produced by the proposed hydro-electric plant in the Saluda River.

"Mr. Self, it was asserted, is not a customer of the Duke Power Company, using current produced locally by a steam plant, which, it is said, is included as a part of the proposed project in order to supplement the water power.

"It would be merely a subsidy to Mr. Self, who would receive 83% of the power produced at the perfectly ridiculous rate of 6½ mills," said W. R. Perkins, of New York, Vice-President of the Duke Power Co.

"The Duke company also said that the project would cost more than estimated and would not be self-liquidating, and that its operation would be unfair to the Duke interests, ultimately decreasing, if not destroying, the foundation's share in the profits."

GUILFORD, NORWICH, BUTTERNUTS AND UNADILLA CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Mount Upton), Chenango County, N. Y.—*BOND SALE.*—The $66,000 coupon or registered school bonds offered on June 28—V. 138, p. 3982—were awarded as 4½s to Bacon, Stevenson & Co. of New York, at a price of 100.38, a basis of about 4.46%. Dated June 1 1934 and due June 1 as follows: $2,000 from 1935 to 1943 incl.; $3,000, 1944 to 1951 incl., and $4,000 from 1952 to 1957 incl.

GUTHRIE, Logan County, Okla.—*BOND DETAILS.*—The City Clerk states that the $96,000 4% water main bonds approved by the voters on June 25—V. 138, p. 4496—mature serially in 25 years. No date of sale has been fixed as yet, according to report.

HAVERSTRAW UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Haverstraw), Rockland County, N. Y.—*ADDITIONAL INFORMATION.*—In connection with the issue of $690,000 Public Works Administration school building construction bonds voted recently—V. 138, p. 4496—we learn from S. C. Bennett, Clerk of the Board of Education, that the District has an assessed valuation of about $3,500,000 and has no bonded debt. Tax rate for 1933–1934 year, $15.74 per $1,000 of assessed valuation.

HAWTHORNE, Los Angeles County, Calif.—*FEDERAL FUND ALLOTMENT RESCINDED.*—It is stated that the allotment of $226,000 for a sewer system, approved by the Public Works Administration in Jan.—V. 138, p. 1081—has been rescinded.

HENRICO COUNTY SANITARY DISTRICT NO. 3 (P. O. Highland Springs), Va.—*FEDERAL FUND ALLOTMENT PENDING.*—It is stated by the County Clerk that the $100,000 water and sewer system bonds approved by the voters on March 13 and approved in the County Circuit Court on May 19—V. 138, p. 3812—are to be used to secure the loan portion of a Public Works Administration allotment, on which an application has been filed and which is still pending.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND OFFERING.*—C. L. Milligan, County Auditor, will receive sealed bids until 12 m. (Eastern Standard Time) on July 20 for the purchase of $12,000 3½% poor relief bonds. Dated Aug. 1 1934. Due as follows: $2,400 Sept. 1 1934; $2,300 March 1 and $2,400 Sept. 1 1935; $2,400 March 1 and $2,500 Sept. 1 1936. Principal and interest (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 3½%, expressed in a multiple of ¼ of 1%, will also be considered. Bids must be unconditional and accompanied by a certified check for $150, payable to the order of Byron R. Clark, County Treasurer. A complete transcript of proceedings will be furnished the successful bidder. Bidders to satisfy themselves as to the legality of the bonds before submitting bids.

HONEA PATH, Anderson County, S. C.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $10,000 for water system improvement, approved by the Public Works Administration in April—V. 138, p. 2618—has been rescinded.

HUDSON, Columbiana County, N. Y.—*CERTIFICATE ISSUE SOLD.*—The $20,000 coupon or registered certificates of indebtedness offered on June 28—V. 138, p. 4331—were awarded as 3¾s, at a price of par, to the First National Bank & Trust Co. of Hudson. Dated July 1 1934 and due $5,000 on May 1 from 1940 to 1943 incl.

HUMBOLDT, Allen County, Kan.—*BOND CALL.*—It is reported that bonds numbered 1 to 109 incl., aggregating $108,773, are being called for payment at the City Treasurer's office on Aug. 1. Dated Aug. 1 1921.

HUNTINGTON COMMON SCHOOL DISTRICT NO. 2 (P. O. Halesite), Suffolk County, N. Y.—*PWA LOAN AND GRANT RESCINDED.*—The Public Works Administration has rescinded the loan and grant of $82,000 to the district for school construction purposes announced in April.—V. 138, p. 2785.

HUNTSBURG TOWNSHIP (P. O. Huntsburg), Geauga County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on June 18 of $7,000 6% refunding bonds—V. 138, p. 3812. Dated May 1 1934 and due Oct. 1 as follows: $500 from 1936 to 1941, incl., and $1,000 from 1942 to 1945, inclusive.

HUTCHINSON, Reno County, Kan.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $30,700 for drainage construction, approved by the Public Works Administration in January—V. 138, p. 896—has been rescinded.

BOND ELECTION.—It is reported that an election will be held on Aug. 7 to vote on the proposed issuance of $50,000 in fire and police statian bonds. (The voters defeated this proposal on April 10—V. 138, p. 2785.)

INDEPENDENCE, Jackson County, Mo.—*BOND CALL.*—It is reported that Nos. 1 to 400 of the 4¾% School District building bonds are being called for payment on Sept. 1. Denom. $500. Dated Sept. 1 1924.

INDIANA (State of).—*ADDITIONAL INFORMATION.*—The $75,000 4½% State Board of Agriculture bonds sold recently to W. E. Shumaker & Co. of Indianapolis, at a price of par—V. 138, p. 4497—were issued for refunding purposes and mature $37,000 in 1943 and $38,000 in 1944.

INTERLAKEN, Seneca County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered water bonds offered on June 29—V. 138, p. 4331—were awarded as 4.20s to the Manufacturers & Traders Trust Co. of Buffalo, at a price of 100.289, a basis of about 4.18%. Dated July 1 1934 and due $2,000 on July 1 from 1939 to 1968 incl.

IONIA, Ionia County, Mich.—*BONDS SOLD TO PWA.*—The issue of $50,000 water works extension and impt. bonds offered on June 5—V. 138, p. 3812—was sold as 4s, at a price of par, to the Public Works Administration. An offer of par plus a premium of $325 for 5s was submitted by Stranahan, Harris & Co. of Toledo, the only other bidders. Issue is dated Sept. 1 1933 and due $2,500 on Sept. 1 from 1934 to 1953 incl.

IOWA CITY, Johnson County, Iowa.—*SUIT FILED AGAINST PWA APPLICATION.*—It is reported that the Iowa City Power & Light Co. has filed a suit against the city's application for a Public Works Administration allotment to be used on a municipal light and power plant, of which the estimated cost is $917,000.—V. 138, p. 3316.

IOWA, State of (P. O. Des Moines).—*PWA ALLOTS* $523,500.—The following report is taken from an Associated Press dispatch from Washington to the Des Moines "Register" of June 28:

"Iowa was allotted $523,500 Wednesday by the Public Works Administration for use in 14 work-creating projects.

"The Iowa projects, included in a list approved Wednesday by President Roosevelt allotting $33,006,883 to 30 States, Alaska and Hawaii, are: Des Moines, street repair, $900; Corning, sewer, $42,000; Decorah, school additions, $125,000; Clarion, sewage disposal plant, $30,000; Harcourt, waterworks, $19,000; Story County, school, $159,000; Sac City, sewage plant, $58,000; Shenandoah, street repair, $58,500; Renwick, school, $3,500; Muscatine, drainage system, $3,200; Marble Rock, water storage tank, $900; Riceville, street repairs, $1,500; Sidney-Anderson, road repair, $7,500; Randolph-Imogene, road repair, $14,500."

IVA SCHOOL DISTRICT (P. O. Iva), Anderson County, S. C.—*BOND ELECTION.*—At a meeting of the Board of Trustees held on June 26 an election was ordered for July 10 on the question of borrowing funds from the Public Works Administration to construct a new high school building. An application for this purpose is said to have received the approval of the Federal authorities.

JACKSONVILLE, Duval County, Fla.—*BOND SALE.*—The $95,000 issue of refunding bonds offered for sale on July 3—V. 138, p. 4164—was awarded to the Mercantile Trust Co. of Baltimore as 4s, paying a premium of $674.50, equal to 100.71, a basis of about 3.90%. Dated July 15 1934. Due on July 15 1942.

KALAMAZOO, Kalamazoo County, Mich.—*PWA ALLOTMENTS RESCINDED.*—The Public Works Administration allotments amounting to $559,000 and granted for the purpose of financing the construction of storm sewers and sidewalks and a sewage treatment plant have been rescinded.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has allotted $731,000 for construction of a jail and court house building. This includes a grant equal to 30% of the approximately $576,700 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

KANSAS CITY, Jackson County, Mo.—*PRICE PAID.*—The two issues of 3¾% semi-ann. park, boulevard and sewer bonds that were purchased by Brown, Harriman & Co., Inc. of New York—V. 138, p. 4497—are stated to have been awarded for a premium of $1,250, equal to 100.277, a basis of about 3.72%. Due from July 1 1936 to 1974, inclusive.

KEEWATIN, Itasca County, Minn.—*BONDS NOT SOLD.*—The $12,000 not to exceed 6% semi-ann. street improvement bonds offered on June 25—V. 138, p. 4497—were not sold, according to the Village Recorder. Dated Jan. 25 1934. Due from July 5 1936 to 1945.

KENEDY, Karnes County, Tex.—*BOND ELECTION.*—The City Council is said to have called an election for July 24 to vote on a proposal to construct a municipal electric light and power plant, the cost of which is estimated at $161,500.

KEOKUK SCHOOL DISTRICT (P. O. Keokuk) Lee County, Iowa.—*BONDS VOTED.*—The voters are said to have approved recently the issue of $75,000 in school bonds.

KNOXVILLE, Marion County, Iowa.—*BONDS OFFERED.*—It is reported that bids were received until 8 p. m. on July 5, by Frank Crawford, City Clerk, for the purchase of a $31,000 issue of funding bonds.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 10 by Otis H. Gordon, County Auditor, for the purchase of a $500,000 issue of refunding bonds. Denom. $1,000. Dated Jan. 1 1934. Due on Jan. 1 as follows: $10,000 in 1937; $15,000, 1938, and $25,000, 1939 to 1957. The bonds will bear interest at the rate of 4% per annum from Jan. 1 1934 to Jan. 1 1944, and 4½% per annum thereafter to maturity. Prin. and int. payable at such place as designated by purchaser; callable at par on any anniversary date of issue by giving 30 days written notice by the County Auditor to the bank at which the bonds are payable. Blank bonds and the approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker, of Minneapolis, will be furnished. In addition to receiving bids for such bonds, the County Board will receive bids by public subscription.

LAKE GENEVA, Walworth County, Wis.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $30,000 for water filtration plant construction approved by the Public Works Administration in March—V. 138, p. 2291—has been rescinded.

LAMBERTON, Redwood County, Minn.—*BONDS DEFEATED.*—At the election on June 18—V. 138, p. 4165—the voters rejected the proposal to issue $10,000 in paving bonds.

LAWRENCEBURG, Dearborn County, Ind.—*BOND SALE.*—The $17,000 4½% refunding bonds offered on July 2—V. 138, p. 4332—were awarded to Seasongood & Mayer of Cincinnati, at par plus a premium of $465.57, equal to 102.738, a basis of about 4.14%. Dated April 1 1934 and due $1,000 annually on April 1 from 1937 to 1953, inclusive.

LEFORS INDEPENDENT SCHOOL DISTRICT (P. O. Lefors) Gray County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $13,900 for school construction was approved recently by the Public Works Administration. The cost of labor and material totals approximately $13,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LEROY TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Waverly), Iowa.—*BOND SALE.*—A $2,000 issue of school bonds was purchased on June 25 by the Farmers Savings Bank of Fredericka, as 3½s at par.

LEXINGTON, Henderson County, Tenn.—*BOND SALE.*—A $15,000 issue of street improvement bonds is reported to have been purchased recently by the First National Bank of Lexington.

LINCOLN COUNTY (P. O. Brookhaven), Miss.—*BOND REDEMPTION NOTICE.*—We are informed by R. V. Massengill, Clerk of the Board of Supervisors, that the Board is desirous of purchasing $50,000 par value District No. 1, 5% road bonds, issued in 1911, and does not desire to sell any new bonds, as might be gathered from our report in V. 138, p. 4332.

LITTLE ROCK, Pulaski County, Ark.—*FEDERAL FUND ALLOTMENT.*—A loan and grant to the Special School District of $150,000 for school construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $143,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LIVINGSTON TOWNSHIP, Essex County, N. J.—*TAX SALE ANNOUNCED.*—At a tax sale to be held on July 18, properties on which 1932 taxes and water and sidewalk assessments in amount of $220,000 are delinquent will be sold. This will be the first tax sale held since 1930.

LONE ROCK, Richland County, Wis.—*BONDS VOTED.*—At the election held on June 26—V. 138, p. 4332—the voters approved the issuance of the $10,000 in 4% municipal building bonds by a count of 106 to 34. It is reported by the Village Clerk that these bonds will be offered for sale about Aug. 1. Due in 1955.

LOVELL, Big Horn County, Wyo.—*BONDS NOT SOLD.*—It is stated by the Town Clerk that the $114,000 4% water system bonds approved by the voters on March 13—V. 138, p. 2967—have not been sold as yet, pending the approval of the proceedings.

LUMBERTON, Robeson County, N. C.—*NOTE SALE.*—A $5,000 issue of 6% revenue anticipation notes is reported to have been purchased at par by Mr. E. M. Johnson, of Lumberton.

LYNCHBURG, Campbell County, Va.—*BONDS AUTHORIZED.*—The City Council is said to have authorized the issuance of $300,000 in short-term bonds.

McKEESPORT, Allegheny County, Pa.—*BOND SALE.*—The $350,000 4% funding bonds offered on July 2—V. 138, p. 4332—were awarded jointly to E. H. Rollins & Sons of Philadelphia and Singer, Deane & Scribner, Inc., Pittsburgh, at par plus a premium of $14,735, equal to 104.21, a basis of about 3.56%. Dated June 1 1934 and due June 1, as follows: $20,000 from 1940 to 1944 incl. and $25,000 from 1945 to 1954 incl.

Other bids were as follows:

Bidder—	*Premium.*
W. H. Newbold's Son & Co. and Graham, Parsons & Co., jointly	$14,174.65
Brown Harriman & Co	13,562.50
Yarnall & Co	12,306.00
Halsey, Stuart & Co., R. M. Snyder & Co. and A. C. Wood, Jr. & Co	10,185.00
Peoples-Pittsburgh Trust Co., George C. Applegate & Co. and Glover & MacGregor, Inc	8,806.00

McGUFFEY, Hardin County, Ohio.—*BOND OFFERING.*—David Basore, Village Clerk, will receive sealed bids until 12 m. on July 19, for the purchase of $2,400 6% fire department equipment purchase bonds. Dated May 1 1934. Denom. $400. Due $400 on May 1 from 1935 to 1940, incl. Interest is payable in M. & N. A certified check for 1%, payable to the order of the Clerk, must accompany each proposal.

MADISON, Jefferson County, Ind.—*PLANS BOND ISSUE.*—The city has made application to the Indiana Public Service Commission for permission to issue $48,000 water works revenue bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND OFFERING.*—F. E. Lancaster, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 24 for the purchase of $150,000 6% poor relief bonds. Dated Aug. 1 1934. Denom. $1,000. Due as follows: $49,000 March 1 and $50,000 Sept. 1 1937 and $51,000 March 1 1938. Interest payable in M. & S. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,500, payable to the order of George P. Lewis, County Treasurer, must accompany each proposal. Approving opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

MARATHON, Marathon County, Wis.—*BOND OFFERING.*—The Village Clerk is calling for sealed bids until 7:30 p. m. on July 11, for the purchase of $28,000 in 4% bonds, divided as follows:
$17,000 water works bonds. Due $1,000 from 1938 to 1954 incl.
11,000 sewer system bonds. Due $1,000 from 1941 to 1951 incl.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Clifford E. Willoughby, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. (Eastern Standard Time) on July 21 for the purchase of $20,000 not to exceed 6% interest poor relief bonds. Dated Aug. 1 1934. Due as follows; $6,500 March 1 and $6,700 Sept. 1 1937 and $6,800 March 1 1938. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for $500, payable to the order of the Board of County Commissioners, must accompany each proposal.

MARTINSVILLE, Henry County, Va.—*BONDS VOTED.*—At the election on June 28—V. 138, p. 4165—the voters approved the issuance of the $100,000 in 4½% water and sewer impt. bonds by a count of 248 to 123. Due $4,000 from 1935 to 1959 incl.

MATAGORDA COUNTY (P. O. Bay City), Tex.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $104,500 for concrete paving improvement, approved by the Public Works Administration in Dec. 1933, has been rescinded.

MEMPHIS, Shelby County, Tenn.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $300,000 for hospital construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $760,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MERCER COUNTY (P. O. Trenton), N. J.—*NOTE SALE.*—An issue of $100,000 4¼% tax anticipation notes has been purchased by Graham, Parsons & Co. of New York. Due March 1 1935.

MILFORD, Worcester County, Mass.—*PWA ALLOTMENT.*—The Public Works Administration has announced an allotment of $250,000 for high school building construction purposes. This includes a grant equal to 30% of the approximately $235,700 to be spent for labor and material costs. The balance is a loan secured by 4% general obligation bonds.

MILTON, Norfolk County, Mass.—*BOND SALE.*—The $370,000 coupon bonds offered on July 3—V. 138, p. 4498—were awarded to Newton, Abbe & Co. of Boston, as follows:
$335,000 junior high school bonds sold as 2⅛s, at a price of 101.77, a basis of about 2.30%. Due July 1 as follows: $17,000 from 1935 to 1953 incl. and $12,000 in 1954.
35,000 sewer assessment bonds sold as 2s, at a price of 101.16, a basis of about 1.60%. Due $7,000 on July 1 from 1935 to 1939 incl.
Each issue is dated July 1 1934. Other bids included offers for both issues as 2⅛s, as follows: First Boston Corp. named a price of 100.91, while Kidder, Peabody & Co. bid 100.817. R. L. Day & Co. bid 101.59 for the $335,000 issue as 2¾s and 101.59 for $35,000 2s.

MILWAUKEE, Milwaukee County, Wis.—*BOND PAYMENT REPORT.*—The following statement on bond payments by this city is taken from the "Wall Street Journal" of July 3:

"The City of Milwaukee on July 1 paid more than half of $4,150,000 bond principal and interest due. A total of $1,300,000 was paid through Guaranty Trust Co. of New York, and $800,000 through First Wisconsin National Bank. The city is prepared to meet other maturities, and all payments are expected to be made within two weeks."

MISSOURI CITY SCHOOL DISTRICT (P. O. Missouri City) Fort Bend County, Tex.—*BONDS VOTED.*—We are informed that the voters recently approved the issuance of $70,000 in high school addition bonds.

MITCHELL, Davison County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p. m. on July 16, by Thomas Eastcott, City Auditor, for the purchase of a $75,500 issue of 4% sewer bonds. Denoms. $1, and $500. Dated Jan. 1 1934. Due on Jan. 1 as follows: $3,000, 1935 to 1939; $4,000, 1940 to 1953, and $4,500 in 1954. Prin. and int. (J. & J.) payable at the office of the City Treasurer. (A loan and grant of $75,500 has been approved by the Public Works Administration).

MOBERLY, Randolph County, Mo.—*BOND ELECTION.*—It is now stated that the date of the special election to vote on the proposed issuance of $566,000 in power and light plant bonds—V. 138, p. 4332—has been definitely set as July 24.

MONUMENT SCHOOL DISTRICT (P. O. Monument) El Paso County, Colo.—*BOND ELECTION CONTEMPLATED.*—It is said that an election will be held on or about Aug. 1 to vote on the issuance of $49,500 in refunding bonds.

MONESSEN SCHOOL DISTRICT, Westmoreland County, Pa.—*BOND SALE.*—The issue of $60,000 coupon bonds offered on July 2—V. 138, p. 4498—was awarded as 4¼s to E. H. Rollins & Sons of Philadelphia, at a price of 103.52, a basis of about 3.945%. Dated July 15 1934 and due July 15 as follows: $5,000 in 1939 and 1944 and $10,000 in 1947, 1950, 1952, 1953 and 1954.

MONROE COUNTY (P. O. Rochester), N. Y.—*CERTIFICATE SALE.*—The Union Trust Co. of Rochester has purchased an issue of $300,000 2.75% certifictaes of indebtedness due in six months. Proceeds will be used for work relief and other purposes.

MONTICELLO, Drew County, Ark.—*BOND DETAILS.*—In connection with the sale of the semi-annual coupon city hall and jail bonds on June 21 to the Union Bank & Trust Co. and the Commercial Loan & Trust Co., both of Monticello, jointly, report of which was given in V. 138, p. 4498, we are informed that the amount was $19,000 (not $19,200) and they were awarded as 4s at par. Due in 1958.

MORGANTON, Burke County, N. C.—*NOTE SALE.*—A $10,000 issue of revenue anticipation notes is reported to have been purchased by the First National Bank of Morganton, as 6s at par.

MOUNDRIDGE, McPherson County, Kan.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $45,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $35,000, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

MOUNTAIN HOME, Elmore County, Idaho.—*BOND SALE.*—The $24,000 issue of coupon water works bonds offered for sale on July 3—V. 138, p. 4332—was purchased by the Public Works Administration as 4s at par. Dated Jan. 1 1934. Due from Jan. 1 1936 to 1954. No other bid was received.

NASHUA, Hillsboro County, N. H.—*PWA ALLOTMENTS RESCINDED.*—The Public Works Administration has rescinded allotments by which the City was to obtain a total of $361,000 for expenditure on various projects.

NAHANT, Essex County, Mass.—*TEMPORARY LOAN.*—Jackson & Curtis of Boston purchased on July 2 a $60,000 revenue anticipation loan at 0.93% discount basis. Due July 1 1935. The only other bidder, the First Boston Corp. named a rate of 1.37%.

NASHUA, Hillsboro County, N. H.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $103,500 for field house construction purposes. This includes a grant equal to 30% of the approximately $100,600 to be expended in the purchase of material and the payment of labor. The balance is a loan secured by 4% general obligation bonds.

NEBO SCHOOL DISTRICT (P. O. Provo) Utah County, Utah.—*BOND SALE DETAILS.*—The $202,000 4% school building bonds that were purchased by the First Security Trust Co. of Salt Lake City, at a price of 100.519, subject to release by the Federal Government—V. 138, p. 4333—are more fully described as follows: Coupon bonds dated March 1 1934. Denom. $1,000. Interest payable M. & S.

NELSONVILLE, Athens County, Ohio.—*BOND SALE.*—The $3,500 water works system extension and improvement bonds offered on June 30—V. 138, p. 4333—were awarded as 6s to the Citizen Central Bank of Nelsonville, at par plus a premium of $25, equal to 100.71, a basis of about 5.80%. Dated June 30 1934 and due $500 on June 30 from 1935 to 1941, incl. The People's Bank Co. bid par plus a premium of $4.37 for the issue.

NEWARK, Essex County, N. J.—*BOND SALE PLANNED.*—The City is reported to be making plans for the sale shortly of $7,500,000 improvement funding bonds, to mature in from 10 to 40 years. This will be the first offering to be made under the recently-completed credit agreement with a group of banks and life insurance companies.—V. 138, p. 3984.

NEW YORK, N. Y.—$68,575,000 *BORROWED DURING JUNE.*—Temporary financing negotiated by the city during the month of June consisted of the disposal of the following obligations, aggregating $68,575,000:
$25,000,000 3% special revenue bills. Due June 29 1934. Sold on June 27.
15,000,000 3% special revenue bills. Due June 29 1934. Sold on June 14.
10,000,000 1½% special revenue bonds of 1934. Due Oct. 6 1934. Sold on June 14.
7,500,000 3½% special revenue bonds of 1934. Due April 15 1935. Sold on June 2.
5,000,000 1⅛% special revenue bonds of 1934. Due Oct. 15 1934. Sold on June 14.
3,000,000 1% special revenue bonds of 1934. Due Oct. 19 1934. Sold on June 21.
75,000 4% special revenue bonds of 1934. Due July 20 1935. Sold on June 8.
2,000,000 4% special corporate stock notes. Due June 19 1935. Sold on June 19.
1,000,000 4¼% assessment bonds. Due on or before June 2 1937. Sold on June 2.

SINKING FUND CUTS INTERSET RATE.—The Sinking Fund Commission on June 5 reduced the rate of interest carried on $17,800,000 of city securities from 4% to 3% and converted the obligations from short-term notes to serial bonds. Comptroller McGoldrick explained that the higher rate was piling up a surplus, as the sinking fund operations were predicated upon a 3% basis.

NEW YORK, N. Y.—*FORMAL OFFERING OF* $72,000,000 *BONDS AND NOTES.*—Complete details with regard to the $60,000,000 serial bonds and $12,000,000 corporate stock notes which the city intends to dispose of at public sale on July 10 were made available by Joseph D. McGoldrick, City Comptroller, in a statement dated July 7. This information supplemented the data contained in the preliminary notice of the impending sale which was reported in our issue of last week, V. 138, p. 4499.

(Formal announcement of the offering appears as an advertisement on page XXIII of this issue.)

OAKWOOD, Paulding County, Ohio.—*BONDS AUTHORIZED.*—The City Council on June 26 passed ordinances providing for the issuance of $53,158 bonds, the proceeds of which will be turned over to the City of Dayton in payment of Oakwood's share of the cost of grade crossing elimination and installation of a police radio system.

OCEANSIDE, San Diego County, Calif.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $36,000 for a city hall and library building, approved by the Public Works Administration in January—V. 138, p. 533—has been rescinded.

OKOBOJI, Dickson County, Iowa.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $31,000 for water system construction, approved by the Public Works Administration in March—V. 138, p. 2294—has been rescinded.

ORLEANS SCHOOL DISTRICT (P. O. Orleans), Harlan County Neb.—*BOND SALE.*—A $60,000 issue of 4% semi-ann. refunding bonds is reported to have been purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha. Dated July 1 1934. Due on July 1 as follows: $3,000, 1939 to 1952; $4,000 in 1933 and $14,000 in 1954. Optional on July 1 1939.

BONDS CALLED.—The entire issue of 4½% bonds, bearing date of July 1 1925, due serially, optional July 1 1930, is said to have been called for payment on July 1, at the office of the above company.

OSCEOLA, Mississippi County, Ark.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $52,000 for electric plant installation was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $50,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

PAINTED POST, Steuben County, N. Y.—*PWA ALLOTMENT RESCINDED.*—The Public Works Administration allotment of $45,000 for street improvements—V. 138, p. 1957—has been rescinded.

PALMDALE SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 16, by L. E. Lampton, County Clerk, for the purchase of a $15,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated July 1 1934. Due $1,000 from

July 1 1935 to 1949, incl. Prin. and int. payable in lawful money of the United States at the County Treasury in Los Angeles. A certified check for 3% of the amount of bonds bid for, payable to the Chairman of the Board of Supervisors, is required.

The following information is furnished with the offering notice:

"Palmdale School District has been acting as a school district under the laws of the State of California continuously since July 1 1901.

"The assessed valuation of the taxable property in said school district for the year 1933 is $691,045, and the amount of bonds previously issued and now outstanding is $14,000.

"Palmdale School District includes an area of approximately 75.58 square miles, and the estimated population of said school district is 1,230."

PATERSON, Passaic County, N. J.—*PLANS $4,500,000 BOND FLOTATION.*—The city is reported to have authorized the issuance of $4,500,000 funding bonds, in accordance with the recently enacted pamphlet laws of New Jersey. It is believed that $2,500,000 of the bonds will be exchanged for a corresponding amount of existing short-term securities, while public sale will be made of the balance of $2,000,000.

PHILADELPHIA, Pa.—*HELD LACKING IN BORROWING CAPACITY.*—In a letter to City Controller S. Davis Wilson, City Solicitor David J. Smyth is reported to have declared that the Controller made "grave and numerous errors" in computing the City borrowing capacity in connection with the subway construction program submitted to the City Council on June 21, and that the City actually has no legal borrowing capacity, although the Controller estimated that it could borrow $3,132,916.

PHILIP, Haakon County, S. Dak.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $10,000 for water works impt., that was approved by the Public Works Administration in January—V. 138, p. 1084—has been rescinded.

PIONEER SCHOOL DISTRICT (P. O. Rupert), Minidoka County, Ida.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $18,000 in school building bonds by a count of 83 to 36.

PITTSBURGH COUNTY SCHOOL DISTRICT NO. 1 (P. O. McAlester), Okla.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $1,000 for school repairs, approved by the Public Works Administration in November 1933, has been rescinded.

PLACENTIA SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—*BONDS DEFEATED.*—At the election on June 15—V. 138, p. 3815—the voters rejected the proposal to issue $200,000 in school bonds.

POCATELLO, Bannock County, Idaho.—*BOND SALE.*—A $12,000 issue of 5% sewer bonds is reported to have been purchased at par by Ure, Pett & Morris of Salt Lake City.

PONTIAC SCHOOL DISTRICT, Oakland County, Mich.—*REFUNDING PLAN OFFERED TO BONDHOLDERS.*—Holders of $751,000 bonds which came due on July 1 1934 are asked to exchange them for new 5% refunding bonds, dated July 1 1934 and due July 1 1949, although subject to prior redemption. The request was contained in a communication sent to bondholders under date of June 30 by F. J. DuFrain, Assistant Superintendent and Treasurer of the District. Bondholders are advised that a sinking fund will be created to service the new obligations, while the favorable legal opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished at the expense of the District. The proposal, it is said, has received the sanction of the Bondholders' Protective Committee for the City of Pontiac bonds and of the Public Debt Commission of Michigan. The District advises that bond interest due for Jan. 1 1934 and July 1 1934 will be paid when the bonds due July 1 1934 are presented for exchange. Delinquent coupons on all issues will be paid as soon as 1934 taxes are collected. Initial default by the District occurred on Jan. 1 1934 and the maturities unpaid from that date to June 30 1934 consist of bond interest amounting to $91,911.55 and $26,100 in bond principal, according to report.

POTEET, Atascosa County, Tex.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $12,000 for water system impt., approved by the Public Works Administration in January—V. 138, p. 718—has been rescinded.

PORTLAND, Multnomah County, Ore.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will be held soon to vote on the issuance of $50,000 in bonds for retiring scrip issued in 1933.

PULLMAN, Whitman County, Wash.—*BOND ELECTION CANCELED.*—In connection with the report given in V. 138, p. 2457, that an election scheduled for April 10 to vote on the issuance of $12,000 in city hall and fire station bonds, had been indefinitely postponed, it is stated by the City Clerk that the project is being financed by State and local funds.

QUEMAHONING TOWNSHIP SCHOOL DISTRICT (P. O. Kantner), Somerset County, Pa.—*BOND OFFERING.*—R. M. Rininger, District Secretary, will receive sealed bids until 9 a.m. on July 14 for the purchase of $12,000 4¼% first series emergency sinking fund bonds. Dated July 1 1934. Denom. $1,000. Due July 1 1944; optional July 1 1936. Interest is payable in J. & J. A certified check for 5%, payable to the order of the District Treasurer, must accompany each proposal. Sale is subject to approval of issue by the Pennsylvania Department of Internal Affairs.

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS.*—The following announcement was released by the above Corporation on July 2;

Loans for refinancing four irrigation districts in California, an irrigation district in Texas and four drainage districts in Arkansas, totaling $5,323,000 have been authorized by the Reconstruction Finance Corporation. This makes a total to date of $50,560,072.46, authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

Grassy Lake and Tyronza Drainage District No. 9 Mississippi County, Ark	$378,500
Sub-District No. 4, of Grassy Lake and Tyronza Drainage District No. 9, Mississippi County, Ark	160,000
Grassy Lake and Tyronza Drainage District No. 9, Sub-District No. 3, Mississippi County, Ark	1,092,500
Hidalgo County Water Improvement District No. 2, Tex	1,342,500
Oroville-Wyandotte Irrigation District, Butte County, Calif	402,500
Vista Irrigation District, SanDiego County, Calif	937,500
Santa Fe Irrigation District, San Diego County, Calif	394,500
San Dieguito Irrigation District, San Diego County, Calif	202,500
Farelly Lake Levee District, Jefferson & Arkansas Counties, Ark	412,500

RICH COUNTY SCHOOL DISTRICT (P. O. Randolph), Utah.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $10,000 in school building bonds.

ROCKVILLE, Stearns County, Minn.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $25,000 for water works and sewer construction, approved by the Public Works Administration in January—V. 138, p. 534—has been rescinded.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BOND SALE.*—The $136,000 issue of coupon school building bonds offered for sale on July 3—V. 138, p. 4500—was jointly purchased by Lewis & Hall of Greensboro, and R. S. Dickson & Co. of Charlotte, as 5¾s at par. Dated May 1 1934. Due from May 1 1937 to 1974, inclusive.

ROSENBERG INDEPENDENT SCHOOL DISTRICT (P. O. Rosenberg), Fort Bend County, Tex.—*BOND SALE DETAILS.*—The $8,500 gymnasium building bonds that were purchased by the State Department of Education—V. 138, p. 4334—are 6% coupon bonds. Denom. $100. Interest payable March 1.

ROSS TOWNSHIP (P. O. Perrysville), Allegheny County, Pa.—*BOND SALE.*—The $10,000 4½% coupon township bonds offered on July 2 were awarded to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $155, equal to 101.55, a basis of about 4.17%. Dated July 1 1934. Denom. $1,000. Due $1,000 on July 1 from 1935 to 1944, incl. Interest payable in J. & J.

ST. JOHNSBURY, Caledonia County, Vt.—*BOND SALE.*—The $90,000 4% coupon or registered water works bonds offered on June 30—V. 138, p. 4500—were awarded to Ross & Co. of Rutland, at a price of 103.34, a basis of about 3.61%. Dated June 1 1934 and due $5,000 on Jan. 1 from 1936 to 1953 incl. Although three of the five other tenders were higher than the offer of Ross & Co., the bid of the latter was accepted as it was made without reservations, where as the other offers were submitted to legal opinions. The five other bids received at the sale wer as follows;

Bidder—	Rate Bid.	Bidder—	Rate Bid.
First Boston Corp	104.60	Whiting, Weeks & Knowles	103.30
E. H. Rollins & Sons	103.356	Vermont Securities Co	100.078
Brown Harriman & Co	103.352		

ST. PAUL, Ramsey County, Minn.—*BOND SALE.*—The two issues of coupon bonds aggregating $886,000, offered for sale on July 5—V. 138, p. 4500—were awarded to a syndicate composed of Phelps, Fenn & Co., R. L. Day & Co., both of New York, the Wells-Dickey Co. of Minneapolis, and the Milwaukee Co. of Milwaukee, as 3.40s, paying a premium of $443, equal to 100.05, a basis of about 3.395%. The issues are as follows:

$552,000 sewage disposal system, series No. 1, bonds. Due on May 1 as follows: $12,000, 1937; $13,000, 1938 to 1940; $14,000, 1941 and 1942; $15,000, 1943 and 1944; $16,000, 1945 and 1946; $17,000, 1947 and 1948; $18,000, 1949 and 1950; $19,000, 1951; $20,000, 1952; $21,000, 1953; $22,000, 1954; $23,000, 1955; $24,000, 1956 $25,000, 1957 and 1958; $26,000, 1959 and 1960; $27,000, 1961 and 1962, and $28,000 in 1963 and 1964.

334,000 sewer, series 1, bonds. Due on May 1 as follows: $7,000, 1937 to 1939; $8,000, 1940 and 1941; $9,000, 1942 and 1943 $10,000, 1944 to 1946; $11,000, 1947 to 1949; $12,000, 1950 and 1951; $13,000, 1952 to 1954; $14,000, 1955 to 1957; $15,000, 1958 to 1960; $16,000, 1961 and 1962, and $17,000 in 1963 and 1964.

Denomination $1,000. Dated May 1 1934.

BONDS OFFERED FOR INVESTMENT.—The successful bidders reoffered the above bonds for general public subscription at prices to yield from 2.50% to 3.40%, according to maturity. They are stated to be legal investment in New York, Massachusetts and other States.

The following other bids were received, according to press reports:

"The second highest tender of 100.185 for these bonds as 3.60s was submitted by Halsey, Stuart & Co., Inc., in association with the Bancamerica-Blair Corp., E. H. Rollins & Sons, and Williams, Regan & Co. A figure of 102.64 for 3¾% bonds was named by the First National Bank of Chicago, the Northern Trust Co. and Thrall, West & Co.

"Brown, Harriman & Co., together with the Mercantile Commerce Bank & Trust Co. and Kalman & Co. offered the community 100.68 for 3¾% bonds. A syndicate composed of the Chase National Bank, F. S. Moseley & Co. and Justus F. Lowe & Co. offered 100.35 for 3⅝s. The final tender of 100.17 for 3¾s was submitted by Lehman Brothers; Kean, Taylor & Co.; R. W. Pressprich & Co., and Piper, Jaffray & Hopwood.

SALIDA, Chaffee County, Colo.—*BONDS AUTHORIZED.*—It is reported that an ordinance was passed recently providing for the issuance of $145,000 in water refunding bonds, to take up the following issues; $110,000 water, dated March 1 1925, and $35,000 water, dated Sept. 1 1925.

SALISBURY TOWNSHIP SCHOOL DISTRICT, Lehigh County, Pa—*BOND SALE.*—The $25,000 4% coupon school bonds offered on June 7.—V. 138, p. 3648—were sold as follows: $16,000 to L. Lenhart at a price of 101; $4,600 to H. Becker at 101.01; $3,400 to the Emaus National Bank at par, and $1,000 to R. Butz at 102.25. The issue matures $1,000 annually on July 2 from 1935 to 1949 incl.

SALT LAKE CITY, Salt Lake County, Utah.—*BOND SALE DETAILS.*—It is now stated that the $900,000 4½% refunding bonds purchased by a syndicate headed by Snow, Bergin & Co. of Salt Lake City—V. 138, p. 4168—were sold at par and mature from 1943 to 1954.

It is also reported that the $250,000 4% tax anticipation notes mentioned in V. 138, p. 3968, were sold locally.

SAMNORWOOD SCHOOL DISTRICT NO. 2 (P. O. Wellington) Collingswood County, Tex.—*BONDS SOLD.*—The $25,000 school bonds that were approved by the voters on May 26—V. 138, p. 4168—are said to have been purchased by the State of Texas.

SAN ANTONIO INDEPENDENT SCHOOL DISTRICT (P. O. San Antonio), Bexar County, Texas.—*BOND CALL.*—It is announced by Mrs. E. R. Lewis, Secretary of the Board of Education, that school bonds dated Sept. 2 1913, optional after Sept. 2 1933, are being called for payment through the National Bank of Commerce in San Antonio, depository, and treasury of said Board, on July 31, on which date interest shall cease.

SAN FRANCISCO (City and County), Calif.—*BOND ISSUANCE CONTEMPLATED.*—It is reported that between July 16 and 23, the following bonds aggregating $7,919,000, will be offered for sale:

$3,500,000 Hetch Hetchy water bonds. Due from 1934 to 1953.
2,659,000 water distribution bonds. Due from 1934 to 1953.
1,500,000 sewer bonds. Due from 1934 to 1963.
260,000 airport bonds. Due from 1934 to 1938.

In connection with the above report we quote as follows from the New York "Herald Tribune" of July 3:

"Officials of the City and County of San Francisco, Calif., are considering the early public sale of $17,156,000 bonds of the community in order to take advantage of the excellent terms available in the current municipal bond market, bankers here were advised yesterday. These bonds are part of authorized issues aggregating more than $22,000,000, voted last November. They are for various capital improvement purposes on which the Public Works Administration grant of 30% of cost of materials and labor applies.

"A block of $5,000,000 similar bonds, for school and water purposes, was sold last week by San Francisco at the record low interest cost of 3.15%. Although further funds are not yet needed in the capital improvement program of the city for which the bonds were authorized, all or part of the remaining $17,156,000 may be sold without further delay. Hesitation on the part of the municipal officials has been occasioned only by the difficulty of employing the funds profitably in the money market until they are required in construction."

SANTA CLARA COUNTY (P. O. San Jose), Calif.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $185,500 for mail building, approved by the Public Works Administration in April—V. 138, p. 3139—has been rescinded.

SANTA PAULA, Ventura County, Calif.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $13,000 for a fire and police station, approved by the Public Works Administration in January—V. 138, p. 535—has been rescinded.

SAULT STE. MARIE, Chippewa County, Mich.—*BOND SALE.*—Mark Sheply, City Clerk, informs us that an issue of $28,000 special assessment paving bonds was awarded on July 2 to the First National Bank of Sault Ste. Marie, the only bidder, as 4¾s, at a price of par. Dated July 15 1934. Due $2,800 annually.

SAYRE, Beckman County, Okla.—*BONDS OFFERED.*—Sealed bids were received until 7.30 p. m. on July 5, by Mrs. H. F. Carmichael, City Clerk, for the purchase of a $28,000 issue of water works bonds. Interest rate named by bidder. Due as follows: $1,500 from 1938 to 1955 and $1,000 in 1956. (A loan and grant of $40,000 was approved by the Public Works Administration and these bonds were voted on May 17—V. 138, p. 3648.)

SEASIDE HEIGHTS, Ocean County, N. J.—*BOND EXCHANGE.*—The issue of $65,000 6% coupon or registered general impt. funding bonds offered on May 5—V. 138, p. 2789—at which time no bids were obtained, was later disposed of through exchange of the bonds for outstanding obligations which they replace. The issue is dated April 1 1934 and due April 1, as follows: $3,000 from 1935 to 1949 incl. and $4,000 from 1950 to 1954 incl.

SEATTLE, King County, Wash.—*BONDS CALLED.*—It is reported that the City Treasurer called for payment from June 21 to July 2, various local improvement district bonds and coupons.

SIDNEY, Shelby County, Ohio.—*BOND SALE.*—The $7,620.32 5% coupon bonds offered on June 30—V. 138, p. 4501—were awarded at par and accrued interest to the Citizens' National Bank of Sidney, the only bidder. The sale consisted of:

$4,873.40 general bonds. Dated Oct. 1 1933. Due as follows; $246.40 March 1 and $1,227 Oct. 1 1935; $200 March 1 and $1,000 Oct. 1 1936; $200 March 1 and $1,000 Oct. 1 1937, and $500 on Oct. 1 in 1938 and 1939.

2,746.92 special assessment bonds. Dated March 1 1934. Due March 1 as follows; $746.92 in 1936 and $1,000 in 1937 and 1938.

SIMS TOWNSHIP (P. O. Almont), Morton County, N. Dak.—*BOND OFFERING.*—Both sealed and oral bids will be received at 2 p. m.

on July 10 by J. H. Olson, Township Clerk, for the purchase of a $6,800 issue of 4% street improvement bonds. Denom. $100. Dated Feb. 1 1934. Due $300 from 1935 to 1942 and $400 from 1943 to 1953. Prin. and int. (F. & A.) payable at the office of the County Treasurer in Mandan. (A loan and grant of $9,000 for this purpose was approved by the Public Works Administration in January—V. 138, p. 719.)

SIOUX CITY, Woodbury County, Iowa.—*SPECIAL ELECTION CALLED.*—The following report is taken from a Sioux City dispatch to the New York "Journal of Commerce" of July 2:

"The Sioux City Council has set July 30 as the date of a special election to vote on a proposal to finance a new municipal light plant to cost $3,612,500. The amortization of this project would be spread over a period of 20 years at 5% int. Levies are to be scaled downward from $250,000 in 1935 to $131,250 in 1954. Just previous to the setting of the election date Judge F. H. Rice dissolved an injunction restraining the election."

SNOHOMISH COUNTY (P. O. Everett), Wash.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment on June 15 at his office, various school district and county warrants.

SOMERSET TOWNSHIP (P. O. Somerset), Somerset County, Pa.—*BOND OFFERING.*—O. W. Beachley, Secretary-Treasurer of the Board of Supervisors, will receive sealed bids until 12 m. (Eastern Standard Time) on July 19 at the Peoples National Bank, Somerset, for the purchase of $20,000 4½% first series funding bonds. Dated July 1 1934. Denom. $500. Due $1,000 on July 1 from 1936 to 1955 incl. Principal and interest (J. & J.) payable at the Peoples National Bank, Somerset. A certified check for 2% of the bonds bid for must accompany each proposal.

SOUTH BURLINGTON, Vt.—*BOND OFFERING.*—H. F. Tilley, Town Treasurer, will receive sealed bids until 10 a. m. on July 10 for the purchase of $27,000 4% registered refunding bonds. Dated July 1 1934. Denoms. $1,000 and $350. Due $1,350 annually on Jan. 1 in from 1 to 20 years. Prin. and semi-ann. int. payable at the Town Treasurer's office.

SOUTH CAROLINA, State of (P. O. Columbia).—*BOND REDEMPTION.*—It is announced by E. P. Miller, State Treasurer, that the State has elected to redeem on Aug. 1 1934, all of the $3,469,000 6% semi-ann. funding notes, dated Feb. 1 1934, and maturing as follows:

$475,000 notes, numbered 1 to 475, payable on Feb. 1 1935.
522,000 notes, numbered 601 to 1122, payable Feb. 1 1936.
572,000 notes, numbered 1251 to 1822, payable Feb. 1 1937.
623,000 notes, numbered 1951 to 2573, payable Feb. 1 1938.
623,000 notes, numbered 2701 to 3323, payable Feb. 1 1939.
654,000 notes, numbered 3451 to 4104, payable Feb. 1 1940.

Said notes will be redeemed at the face amount thereof and accrued interest on Aug. 1 1934, and the principal of said notes will be paid at the State Treasury, or at the agencies of the State in Charleston or New York City. No interest shall accrue or be payable on any such note after Aug. 1 1934, unless the State shall default and make default in the payment of such note.

SOUTH CAROLINA, State of (P. O. Columbia).—*ADDITIONAL DETAILS ON CERTIFICATE OFFERING.*—In connection with the report given in—V. 138, p. 4501—of the offering on July 13 of $7,274,000 and $2,962,000 certificates of indebtedness, we quote in part as follows from the Columbia "State" of June 28:

"South Carolina advertises to-day for bids on $7,274,000 highway certificates of indebtedness to refinance obligations now bearing 6% int. Bids will be received by the Governor and State Treasurer until July 13 at noon.

"Advertisement for bids follows closely an opinion by the Supreme Court refusing an injunction sought to test action to refinance the obligations. E. P. Miller, State Treasurer, believes the State will save over $1,000,000 in int. charges as a result of refinancing of the 6% obligations.

"If bids are not acceptable for the $7,274,000 certificates, the State is offering $2,962,000 in highway certificates of indebtedness. The latter sum represents outstanding contractor's notes and highway notes."

SOUTHERN PINES, Moore County, N. C.—*NOTE SALE.*—A $15,000 issue of revenue anticipation notes is reported to have been purchased by the Citizens Bank & Trust Co. of Southern Pines, at 6%.

SPANISH FORK, Utah County, Utah.—*BOND PLAN APPROVED.*—The voters are said to have approved recently a plan to issue $62,000 in revenue bonds for the construction of a water works system. It is reported that they are to be paid by water receipts.

SPRINGFIELD TOWNSHIP, Delaware County, Pa.—*BOND CALL.*—It is announced that the Township has called for payment, at par and accrued interest, on Aug. 1 1934, a block of $25,000 4¼% road and sewer bonds due Aug. 1 1956. Bonds with all unmatured coupons attached should be presented for payment at the First National Bank of Media, on or before Aug. 1 1934. The call includes bonds numbered as follows: 56, 57, 80, 97, 105, 111, 134, 137, 148, 155, 174, 229, 232, 234, 241 and 250.

STANISLAUS COUNTY (P. O. Modesto), Calif.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $248,000 for a court house, approved by the Public Works Administration in January—V. 138, p. 719—has been rescinded.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—The $31,000 State Highway No. 7, Wells St. and Poplar Ave. improvement bonds offered on July 3—V. 138, p. 4168—were awarded as 4s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of $103.33, equal to 100.33, a basis of about 3.92%. Dated July 1 1934 and due Oct. 1 as follows: $3,000 in 1935 and $4,000 from 1936 to 1942 incl. The following is an official list of the bids obtained at the sale:

Bidder—	*Int. Rate.*	*Prem.*
*Fox, Einhorn Co., Cincinnati	4%	$103.33
Seasongood & Mayer, Cincinnati	4¼%	65.85
Johnson, Kase & Co., Cleveland	4½%	160.00
Otis & Co., Cleveland	4½%	43.40
Middendorf Co., Cincinnati	4¾%	68.20
Peoples National Bank, City	5%	------
Provident Svg. Bk. & T. Co., Cincinnati	5½%	21.70

*Will pay bond attorney fee.

STERLING, Logan County, Colo.—*BOND SALE.*—An issue of $171,000 4½% refunding bonds was purchased recently by Bosworth, Chanute, Loughridge & Co. of Denver. Denominations $500 and $1,000. Dated Aug. 1 1934. Prin. and int. (F. & A.) payable at the City Treasurer's office.

Financial Statement (As furnished by City Clerk on June 1 1934).

Assessed valuation 1933	$4,571,425
Total bonded debt	544,000
Less water bonds	414,000
Net debt	130,000
Water sinking fund—Cash	14,840
Invested	49,500

1930 census population, 7,184; 1920, 6,415. Incorporated 1883.

The above statement does not include the debt of other political subdivisions which have power to levy taxes upon the property within the city.

STRUTHERS, Mahoning County, Ohio.—*BONDS AUTHORIZED.*—The City Council has passed an ordinance providing for the issuance of $10,000 6% judgment payment bonds. Dated July 1 1934. Denom. $500. Due $2,000 on July 1 from 1936 to 1940, incl. Principal and interest (J. & J.) payable at the office of the Sinking Fund Trustees.

SULLIVAN, Sullivan County, Ind.—*BOND OFFERING.*—Lessie M. Smith, City Clerk, will receive sealed bids until 2 p. m. on July 16 for the purchase of $32,000 4½% funding bonds. Dated July 1 1934. Denom. $500. Due as follows: $1,500 July 1 1939; $1,500, Jan. 1 and July 1 from 1940 to 1949 incl., and $500, Jan. 1 1950. Prin. and int. (J. & J.) payable at the Sullivan State Bank.

SUMMERVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Summerville), Chattooga County, Ga.—*BONDS VOTED.*—At the election held on June 30—V. 138, p. 4338—the voters approved the issuance of the $32,500 in 5% school building bonds by a wide margin. Due in 30 years. It is stated that these bonds will be sold within 30 days.

SUMMIT COUNTY (P. O. Akron), Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on July 9 of $200,000 not to exceed 6% interest poor relief bonds, notice and description of which appeared in—V. 138, p. 4335—the following has been issued:

Financial Statement.

Assessed valuation	$339,940,740.00
Total bonded debt	6,889,378.50
Cash value of sinking fund	114,662.88

Population 1930, 344,131.

SWAN CREEK TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 2, Saginaw County, Mich.—*BOND ISSUE APPROVED.*—The State Treasurer has approved an issue of $5,000 school building construction bonds.

SWEETWATER COUNTY SCHOOL DISTRICT NO. 2 (P. O. Green River), Wyo.—*PRICE PAID.*—The $39,000 4½% semi-annual refunding bonds that were purchased by George W. Vallery & Co. of Denver, and the Stockgrowers National Bank of Cheyenne—V. 138, p. 3649—were sold at par. Due from 1942 to 1952 incl.

SYRACUSE, Onondaga County, N. Y.—*BOND SALE.*—The $135,000 coupon or registered municipal stadium bonds offered on July 6—V. 138, p. 4501—were awarded as 3.20s to Blyth & Co., Inc., of New York, at a price of 100.12, a basis of about 3.18%. Dated July 15 1934. Due July 15 as follows: $10,000 from 1935 to 1942 incl. and $11,000 from 1943 to 1947 incl. Principal and interest (J. & J.) payable in lawful money of the United States at the Chase National Bank, New York. Legality approved by Caldwell & Raymond of New York. The bankers are re-offering the bonds for public investment at prices to yield from 1 to 3%, according to maturity.

TAFT, Kern County, Calif.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $80,000 for water system improvement, approved by the Public Works Administration in January—V. 138, p. 535—has been rescinded.

TARENTUM, Allegheny County, Pa.—*BOND SALE.*—The $57,000 4% coupon water works bonds offered on June 30—V. 138, p. 4168—were awarded to the Peoples National Bank of Tarentum, at par plus a premium of $980, equal to 101.72, a basis of about 3.75%. Dated June 1 1934 and due June 1 as follows; $3,000 from 1935 to 1937, incl. and $4,000 from 1938 to 1949, incl. Other bids were as follows:

Bidder—	*Premium.*
E. H. Rollins & Sons	$940.50
Singer, Deane & Scribner, Inc	723.90
Glover & MacGregor, Inc	576.00
Public Works Administration	Par

TEXAS, State of (P. O. Austin).—*PWA FUND ALLOTMENTS TO MUNICIPALITIES.*—The following report is taken from a recent Washington press dispatch regarding Federal loans and grants:

"Six allotments, totaling $1,005,000, for Texas, municipalities and political subdivisions, were included among the second group of allocations made from new Public Works Administration appropriation by Administrator Ickes to-day. Each of to-day's allotments, in contrast with those made Wednesday, were of substantial size.

"Largest was a loan and grant of $300,000 to Texas College of Arts and Industries at Kingsville for construction of two dormitory buildings. One is to accommodate 96 men students and the other 104 women students. Thirty per cent of the allotment is a direct grant and the remainder a loan secured by school revenue bonds.

Port Arthur was allotted a loan and grant of $116,000 for storm protection and flood control works, comprising construction of drains and levees, repairs to existing seawall and construction of new pumping stations.

"Fredericksburg was given a loan and grant of $228,000 for construction of a new waterworks system. The Hidalgo County water improvement district No. 6 at Edinburg was given a loan and grant of $125,000 for extensions to existing irrigation system, including additional pumping equipment and the installation of additional pipe distribution lines.

"A loan and grant of $76,000 was made to Crockett for improvements to waterworks system, and Sweetwater was given a loan and grant of $160,000 for improvements to the waterworks system.

WARRANT CALL.—The following report is taken from an Austin news dispatch to the Fort Worth "Record" of July 1:

"The State Treasury to-day issued a call for warrants totaling $556,601. The Treasurer's announcement said that it is paying general revenue warrants up to and including No. 111,420.

"Purchase out of highway investment funds of all pension warrants that have not been discounted up to and including the January 1934 issue and the paying at face value of all warrants, regardless of whether they have been discounted up to and including the January 1933 issue was announced. The Treasurer's report placed the deficit in the State's general revenue fund at $6,135,227.35."

TEXAS, State of (P. O. Austin).—*SPECIAL SESSION TO BE CALLED ON BOND ISSUANCE.*—Governor Miriam A. Ferguson is expected to call a special session of the Legislature in September to authorize the issuance of the remaining $9,500,000 of State relief bonds, according to report. If these bonds are issued it will exhaust the total of $20,000,000 which were authorized by a constitutional amendment on Aug. 26 1933.

THERMALITO IRRIGATION DISTRICT (P. O. Oroville), Butte County, Calif.—*RFC LOAN AUTHORIZED.*—It is stated by the Secretary of the Board of Directors that the Reconstruction Finance Corporation authorized a loan of $127,500 to this District for refinancing.

THOMPSON TOWNSHIP (P. O. Thompson), Geauga County, Ohio.—*BOND SALE.*—The $5,000 6% refunding bonds offered on June 18—V. 138, p. 3817—were purchased at a price of par by the Central National Bank of Chardon. Dated May 1 1934 and due $500 on Oct. 1 from 1935 to 1944 incl.

TOLEDO, Lucas County, Ohio.—*SEEKS REDUCTION OF INTEREST RATE ON BONDS TO 3%.*—The Finance Committee of the City Council demanded on June 27 that the rate of interest on the approximately $26,000,000 outstanding bonds, including $2,144,000 in default and $1,400,000 maturing this year, be reduced to a flat figure of 3%, in lieu of the rates now carried on the obligations which average about 4.64%. The demand was contained in the Committee's counter proposal to the recent refinancing program submitted by the bondholders' protective committee.—V. 138, p. 4501. It was estimated that the reduction in the interest rate would serve to reduce the annual interest charges on the City's bonded debt by $476,000, according to the Toledo "Blade" of June 28. The Finance Committee further opposed the plan that payment be made of $750,000 toward defaulted bond principal, and $100,000 against defaulted interest charges. Earle L. Peters, Director of Finance, is reported to have declared that the City could not reasonably expect bondholders to agree to a reduction in the interest rate to 3%. Mr. Peters had suggested that 10-year term refunding bonds be issued, with the interest rate rising progressively from 3% in the first year to 5.43% in each of the last five years. The report of the Finance Committee will be submitted for consideration by the bondholders' protective committee.

TOPEKA SCHOOL DISTRICT (P. O. Topeka), Shawnee County, Kan.—*BOND SALE.*—A $78,000 issue of 3½% semi-ann. Highland Park high school bonds is reported to have been purchased jointly by Estes, Payne & Co., and the Columbian Securities Corp., both of Topeka, at par. Due in from 1 to 20 years.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND OFFERING.*—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 13 for the purchase of $21,000 5% sewage disposal works bonds. Dated July 16 1934. Denom. $1,000. Due as follows: $2,000 April 1 and Oct. 1 from 1935 to 1938 incl. and $2,000 April 1 and $3,000 Oct. 1 1939. Interest is payable in A. & O. A certified check for $210 must accompany each proposal.

TWO RIVERS, Manitowoc County, Wis.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $247,000 for power plant construction, approved by the Public Works Administration in March—V. 138, p. 2296—has been rescinded.

UINTA COUNTY SCHOOL DISTRICT NO. 6 (P. O. Evanston), Wyo.—*BONDS CALLED.*—The County Treasurer is said to have called for payment at his office on July 1, the entire issue of 5½% school bonds, March 15 1924.

VANCOUVER SCHOOL DISTRICT (P. O. Vancouver), Clark County, Wash.—*BONDS DEFEATED.*—At the election held on June 26—V. 138, p. 4169—the voters defeated the proposal to issue $25,000 in school bonds.

VANDERBILT SCHOOL DISTRICT, Fayette County, Pa.—*BOND OFFERING.*—Bert Means, District Secretary, will receive sealed bids until 7:30 p. m. on July 14 for the purchase of $3,000 5½% coupon school bonds. Dated May 1 1934. Denom. $500. Due $500 on May 1 from 1936 to 1941 incl. Interest is payable in M. & N. Issue was approved by the Department of Internal Affairs on June 22.

VANDERBURG COUNTY (P. O. Evansville), Ind.—*BOND ISSUE AUTHORIZED.*—The County Commissioners recently voted to issue $250,000 poor relief bonds.

VAN WERT COUNTY (P. O. VanWert), Ohio.—*BOND SALE.*—The $27,000 coupon poor relief bonds offered on June 28—V. 138, p. 4169—were awarded as 2⅛s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of $45.90, equal to 100.17, a basis of about 2.35%. Dated June 1 1934 and due as follows: $5,400 Sept. 1 1934; $5,200 March 1 and $5,300 Sept. 1 1935; $5,500 March 1 and $5,600 Sept. 1 1936. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Stranahan, Harris & Co	2½%	$38.03
Seasongood & Mayer	2½%	46.75
Johnson, Kase & Co	2¾%	48.00
Peoples Savings Bank	4%	Par

VERNON, Oneida County, N. Y.—*PWA ALLOTMENT RESCINDED.*—The Public Works Administration allotment of $50,000 for water system improvements—V. 138, p. 1959—has been rescinded.

VIRGINIA, State of (P. O. Richmond).—*CERTIFICATE PAYMENT REPORT.*—John M. Purcell, State Treasurer, gave notice recently that on July 1 the principal and interest on $1,000,000 State highway certificates of indebtedness, due at that time, would be paid in full and all interest on that issue stops on that date. This issue is said to have been refunded at an interest rate of about 2.40%.

WADENA, Wadena County, Minn.—*BOND SALE.*—The $65,000 issue of memorial auditorium bonds offered for sale on June 29—V. 138, p. 4502—was purchased by local banks, as 4¼s, paying a premium of $500, equal to 100.76.

WAKEFIELD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $150,000 tax anticipation loan offered on July 2—V. 138, p. 4502—was awarded to Jackson & Curtis of Boston at 1.28% discount basis. Dated July 3 1934. Due $50,000 each on April 4, May 3 and June 5 1935. Other bidders were as follows:

Bidder—	*Discount Basis.*
Second National Bank	1.53%
Burr & Co	1.79%
First National Bank	2.16%
Faxon, Gade & Co	2.23%
G. M.-P. Murphy Co	2.25%

WALTHAM, Middlesex County, Mass.—*PWA ALLOTMENT RESCINDED.*—The Public Works Administration allotment of $109,725 for sidewalk and sewer construction work has been rescinded.

WALTHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—W. O. Gay & Co. of Boston were awarded on July 3 a $200,000 revenue anticipation loan at 1.33% discount basis. Due $75,000 each on Jan. 15 and Feb. 15 1935, and $50,000 March 15 1935. Other bidders were:

First National Bank of Boston	1.37%
Faxon, Gade & Co	1.47%
Newton, Abbe & Co	1.57%

WASATCH COUNTY, County School District (P. O. Heber), Utah.—*FEDERAL FUND ALLOTMENT RESCINDED.*—The loan and grant of $9,800 for school building improvements, approved by the Public Works Administration in Nov. 1933, has been rescinded.

WASHINGTON COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4 (P. O. Copan), Okla.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $56,100 for a school addition was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $53,800, of which 30% is a grant. The remainder is a loan secured by 4% general obliagtion bonds.

WASHINGTON COUNTY INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 15 (P. O. Ochelata), Okla.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $47,200 for school construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $44,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WASHINGTON, Daviess County, Ind.—*BONDS AUTHORIZED.*—The Common Council recently authorized the issuance of $113,000 sewer construction bonds.

WAYNE, McClain County, Okla.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 9, by W. S. Wheeler, Town Clerk, for the purchase of a $25,000 issue of water system bonds. Bidders to name the rate of interest. Dated May 1 1934. Due on May 1 as follows: $1,500 in 1937 to 1952 and $1,000 in 1953. A certified check for 2% of the bid is required. (A loan and grant of $32,000 has been approved by the Public Works Administration—V. 138, p. 2624.)

WEATHERSFIELD TOWNSHIP, Trumbull County, Ohio.—*BOND OFFERING.*—George DeMont, Clerk of Board of Trustees, will receive sealed bids until 12 m. on July 23 for the purchase of $21,000 6% refunding bonds. Denom., $1,000. Due, $1,000 April 1 and Oct. 1 from 1935 to 1937 incl.; $1,000, April 1 and $2,000 Oct. 1 1938, and $2,000, April 1 and Oct. 1 from 1939 to 1941 incl. Interest payable semi-annually. A certified check for $210, payable to the order of the Board of Trustees, must accompany each proposal. Legal opinion of Squire, Sanders & Dempsey of Cleveland to be paid for by the successful bidder.

WESLACO, Hidalgo County, Tex.—*BOND REFUNDING AGREEMENT NEARLY READY.*—The following report is taken from a Weslaco dispatch to the "Wall Street Journal" of June 28;

"The refunding agreement of the city, whereby bonded indebtedness of $516,000 and warrant debt of $19,500, a total of $535,500, together with delinquent interest from 1932 will be refinanced, is expected to become operative within the next 30 days, according to Harry Ratliff, City Secretary.

"Weslaco has one of the most unique plans of any political subdivision, in that no stipulated rate of interest is set out, bondholders agreeing to take a certain percentage of delinquent and current taxes for interest, and present outstanding bonds and warrants will be used, the maturities being marked up for 10 years from 1934."

WEST BEAVER TOWNSHIP SCHOOL DISTRICT (P. O. McClure), Snyder County, Pa.—*BOND SALE.*—The $5,000 5% coupon school bonds offered on July 2—V. 138, p. 4336—were awarded to A. D. Shirey of McClure, at par plus a premium of $52, equal to 101.04, a basis of about 4.84%. Dated July 2 1934. Due July 2 1944; optional July 2 1936. P. L. Hassinger of McClure bid par plus a premium of $10.50 for the issue.

WEST BRADFORD TOWNSHIP SCHOOL DISTRICT (P. O. Mortonville), Chester County, Pa.—*PWA ALLOTMENT RESCINDED.*—The allotment of $14,000 announced by the Public Works Administration in April to finance the improvement of school conditions—V. 138, p. 2790—was rescinded later.

WESTFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—R. P. McCarthy, City Treasurer, reports that a $200,000 revenue anticipation loan was awarded on June 29 to the First National Bank of Boston at 1.27% discount basis. Due in 4 months. Other bids were as follows:

Bidder—	*Discount Basis.*
Faxon, Gade & Co	1.33%
Lincoln R. Young & Co	1.37%

WESTMINISTER, Carroll County, Md.—*BOND SALE.*—The issue of $228,000 4% sewerage and refuse disposal plant bonds offered at public auction on June 30—V. 138, p. 4336—was awarded to a group of local banks at a price of 104.31, a basis of about 3.44%. Dated Feb. 1 1934 and due Feb. 1 as follows: $10,000, 1935 to 1939, incl.; $11,000, 1940 to 1944, incl.; $12,000, 1945 to 1951, incl. and $13,000 from 1952 to 1954, incl. Halsey, Stuart & Co., with a bid of 104.30, were second high bidders at the sale.

WHITE PLAINS, Westchester County, N. Y.—*PWA ALLOTMENT.*—Allotment of $296,000 for construction of a sewer system is announced by the Public Works Administration. The total includes a grant equal to 30% of the approximately $228,300 to be spent for labor and material. The balance is a loan secured by 4% general obligation bonds.

WILLARD, Huron County, Ohio.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $187,000 for sewer construction work. This includes a grant equal to 30% of the approximately $169,520 to be used in the payment of labor and the purchase of material. The balance is a loan secured by 4% revenue bonds.

WILMINGTON, New Hanover County, N. C.—*NOTE SALE.*—A $60,000 issue of 6% revenue anticipation notes is reported to have been purchased at par by the Wilmington Savings and Trust Co.

WILSON, Wilson County, N. C.—*BOND SALE.*—The First National Bank of Wilson is reported to have purchased $50,000 in refunding bonds.

ZANESVILLE, Muskingum County, Ohio.—*BOND SALE.*—The $61,738.24 coupon Muskingum River Sewer District bonds offered on June 29—V. 138, p. 4170—were awarded as 4s to Grau & Co. of Cincinnati, at par plus a premium of $413.66, equal to 100.67, a basis of about 3.87%. Dated June 1 1934 and due June 1 as follows: $5,738.24 in 1935; $6,000 from 1936 to 1943, incl. and $8,000 in 1944. The following other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Chas. A. Hinsch Co	4%	166.76
VanLahr Doll & Isphording	4%	68.05
Johnson Kase Co	4¼%	426.00
Braun Bosworth Co	4¼%	217.00
Assel, Goetz & Moerlein	4¼%	188.00
Weil, Roth & Irving	4¼%	173.00
Provident Saving & Trust Co	4¼%	166.69
G. Parr Ayers & Co	4¼%	157.50
Hayden, Miller & Co and W. L. Timmins & Co	4¼%	80.00
Stranahan, Harris & Co	4¼%	87.00

CANADA, Its Provinces and Municipalities.

BURLINGTON, Ont.—*PROPOSED BOND ISSUE.*—The Council has given third reading to a by-law providing for an issue of $120,100 water works bonds.

CANADA (Dominion of).—*PLANS TO FLOAT ISSUE IN THIS COUNTRY.*—The Canadian Government plans to float an issue of securities in the United States for the purpose of refunding part of a $60,000,000 issue of 4% notes, which was sold in June 1933 to the Chase National Bank of New York and associates. The notes bear maturity date of Oct. 1 1934, although they are callable, at par and accrued int., on July 1 1934, or at any time thereafter at the Dominion's option. The balance of the funds needed to retire the notes have been obtained through recent financing by the Dominion in London, England, according to a lengthy report on the scheduled transaction which appeared in the "Herald Tribune" of July 2. One of the considerations to be met by the Dominion in the projected financing is full compliance with the terms of the Securities Act of 1933, it is said.

DUFFERIN COUNTY, Ont.—*LIST OF BIDS.*—The following is a list of the bids submitted on June 25 for the issue of $34,000 5% bonds awarded to the Bank of Toronto, at a price of 105.76, a basis of about 4.29%.—V. 138, p. 4502.

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Bank of Toronto	105.76	Dyment, Anderson & Co	104.90
Wood, Gundy & Co	104.177	C. H. Burgess & Co	103.50
Lamont & Co	100.703	Harris, MacKeen & Co	102.352
Stewart, Scully Co	102.88	Matthews & Co	102.00
Williams, Partridge & Angus, Ltd	102.65	McLeod, Young, Weir & Co	104.28
Dominion Securities Corp	105.579	A. E. Ames & Co., Ltd	103.41
Nesbitt, Thomson & Co	104.534	Gairdner & Co	101.417

GRAND'MERE, Que.—*BOND OFFERING.*—A. Desilets, Secretary-Treasurer, will receive sealed bids until 5 p. m. on July 10 for the purchase of $15,000 5% 20-year serial bonds, dated Oct. 1 1931. The bonds are part of an original issue of $16,000, the other $1,000 having already matured.

KINGSTON, Ont.—*CORRECTION.*—The report given in—V. 138, p. 4502—regarding the suspension of bond principal payments should have appeared under the heading, Kingsville, Ont. and not Kingston, Ont.

LATERRIERE, Que.—*NOTICE OF DEFAULT.*—Notice has been given by E. Morin, Secretary, that the Quebec Municipal Commission will file with a Judge of the Superior Court sitting in and for the District of Chicoutimi, at Chicoutimi, on July 10, a petition for the purpose of having the municipal corporation declared in default, according to the "Monetary Times" of Toronto of June 30.

LONGUEUIL, Que.—*BOND ELECTION.*—The ratepayers will be asked to sanction the issuance of $106,000 water works bonds.

MONTREAL, Que.—*OBTAINS* $3,500,000 *BANK LOAN—ADDITIONAL* $12,000,000 *SOUGHT.*—The city recently borrowed $3,500,000 at 5% interest from the Banque Provinciale du Canada in anticipation of October revenue receipts. At the same time it was disclosed that Mayor Camillian Houde has been negotiating through a local bank for the sale to a Canadian banking group of $12,000,000 Treasury bills, to mature in one year. The Mayor, it is said, is endeavoring to effect the loan at a gross interest cost of not more than 3.90%. Proceeds of the issue would be used to reduce interest costs, through payment of a substantial part of loans bearing higher interest rates, held by the Bank of Montreal and the Banque Canadienne Nationale, the city's "regular" bankers.

NORTH SYDNEY, N. S.—*BOND SALE.*—Johnston & Ward of Montreal have purchased $52,500 5½% bonds, of which $27,500 mature Dec. 1 1951 and $25,000 on Jan. 2 1954, according to the "Monetary Times" of Toronto of June 30. The bankers are re-offering the $25,000 bonds due in 1954 on a yield basis of 5.62%.

POINTE CLAIRE, Que.—*ADDITIONAL INFORMATION.*—The $93,200 5% improvement bonds sold recently to a group composed of Rene T. Leclerc, Inc., Banque Canadienne Nationale and Ernest Savard, Ltd., at 98.03—V. 138, p. 4502—mature serially in from 1 to 15 years, and the net interest cost basis is about 5.29%.

ST. HYACINTHE, Que.—*ADDITIONAL INFORMATION.*—Other details in connection with the $310,000 4½% municipal electric light plant construction bonds awarded on June 6 jointly to Paul Gonthier & Co. and Harris, McKeen & Co., both of Montreal, at a price of 100.53—V. 138, p. 4179—appear herewith:

Principal and interest (F. & A.) payable at La Banque Canadienne Nationale, St. Hyacinthe, Montreal or Quebec. The following is an official list of the bids submitted at the sale:

	Delivery June 16.		*Delivery June, July & August* 1-3 *Each.*	
Bidder—	5%.	4½%.	5%.	4½%.
Banque Canadienne Nationale, E. Savard Ltee, Rene T. Leclerc, Inc., et W. C. Pittfield & Co	------	99.27	------	------
Gairdner & Co., Ltd	102.208	98.421	102.058	98.271
Societe Financiere Inc	------	97.12	------	------
A. E. Ames & Co., Dominion Securities Corp. Ltd	100.59	98.08	------	------
Credit Anglo Francais Ltee.; J. C. Beaubien & Cie Ltee, J. C. Boulet Ltee	------	99.275	------	97.52
Hanson Bros. Inc	102.19	98.27	100.60	96.77
* P. Gontheir & Cie Ltee., Harris-McKeen & Co	------	100.53	------	100.53

* Successful bidders.

SHERBROOKE, Que.—*BONDS PUBLICLY OFFERED.*—The $75,000 4½% coupon (registerable as to principal) improvement bonds awarded last week to Rene T. Leclerc, Inc. of Montreal, at 99.78, a basis of about 4.53%—V. 138, p. 4502—are being re-offered by the bankers for public investment priced to yield 4.40%. Denom.s $1,000 and $500. Due serially on June 1 from 1935 to 1954, incl. Principal and interest (J. & D.) payable in lawful money of Canada at the Bank of Montreal in Sherbrooke, Quebec or Montreal.

Financial Statistics (from Official Source as of Dec. 31 1933).

Assessed value of taxable property		$26,835,145
Assessed value of non-taxable property		14,724,235
Total valuation		$41,559,380
Debenture debt		6,370,681
Less: Sinking fund	$2,023,118	
Waterworks	1,518,651	3,541,769
Net debenture debt		$2,828,912

TORONTO, Ont.—*BONDS AUTHORIZED.*—The City Council recently passed several by-laws providing for the issuance of bonds, aggregating $2,954,000.

WINNIPEG, Man.—*OBTAINS* $1,300,000 *LOAN.*—The city recently obtained a loan of $1,300,000 for relief expenditures from the Dominion Government, secured by 5% one-year Province of Manitoba Treasury bills. The loan was granted on behalf of the city after the Province had declared that it was unable to extend financial aid to the municipality.