The Financial Situation

BUSINESS and finance have now definitely entered upon the relatively quiet summer period. The indexes have quite generally receded substantially, as was of course to be expected at this time of the year. Whether business activity has declined more than seasonally, and if so, by approximately how much, is difficult to determine at this time. At any rate, the catastrophic curtailment of operations that had been feared in some quarters has not materialized. Meanwhile, industrial and financial leaders have for the most transferred the major part of their attention from the present situation to the outlook for the autumn.

They are finding the situation in this respect none too easy to appraise. Many factors, several of them new in our experience, have to be taken into careful consideration. Even among those who have little or no faith in current national policies there is considerable difference of opinion as to the more immediate effects of the program laid out in Washington for the remainder of the year. The uncertainty is all the greater by reason of the fact that the plans of the Administration at several important points are not wholly clear. Yet unfortunately the New Deal has made it necessary for the business man to look to Washington for the first, and perhaps the most important, clue to the success he is likely to have in the near-by future in the operation of his business.

Government Outlays

THE Federal Government continues its huge outlays in many directions and has even shown indications of increasing them somewhat. It is unquestionably due to this fact that business has not declined more during the past month or two. There is apparently to be a further increase in such expenditures later in the summer when outlays by the Public Works Administration reach their peak. Many are inclined to expect drastic increases in the disbursement of public funds at that time, or in the early autumn at the latest. Of course, it is certain that business cannot be permanently and soundly revived in any such manner. On the contrary, thoughtful men agree that much more harm than good is likely to come of it in the long run. A temporarily stimulating effect is produced, however, and the uncertainty as to the amount of such disbursements during the next three to six months adds definitely to the difficulties of those who must arrive at some sort of judgment of the outlook for the remainder of the year.

The effects of a number of other Government activities now getting under way are equally difficult to foresee. Among the more important of these are the national housing program and the loans by the Reconstruction Finance Corporation and the Federal Reserve banks direct to business. Concerning both there is still difference of opinion. On the whole, however, the view seems to be gaining ground that neither is likely to prove to be the stimulant to business that was expected by their originators. While there has been from time to time some rather vague talk about vigorous steps to reduce construction costs, nothing tangible has been accomplished, and the prospect that anything of much importance will be done is now regarded by most people as poor. It is still an open question as to the extent to which owners of savings will entrust their funds to existing mortgage lending institutions or to those presently to be created under the terms imposed. We should suppose that banks with large demand deposits to protect would hesitate to take advantage of excess reserves to tie up their funds in such illiquid loans. It also remains to be demonstrated whether the average man will go further into debt at the present time to renovate his home or to construct a new one.

Excellent Counsel

Whatever the views of the Secretary of Agriculture on other matters, he spoke wisely and well in Wisconsin on Wednesday in describing the need, particularly of American agriculture, for more reasonable conditions of international trade.

After citing statistics to show the enormous shrinkage that has occurred during the past few years in the volume of international trade, he added that whether or not this "was primarily responsible for the depression, it was a contributing cause, and the complicated tangle of trade barriers which has subsequently come into being is one of the most serious impediments to world recovery."

We wish that we could share in Secretary Wallace's optimism concerning the probable results of the tariff bargains now to be negotiated by the President as fully as we can and do in his expressed belief in the advantages that would accrue from removing existing restrictions upon the international movement of goods.

Contrary to much that is being said, the American farmer is suffering not nearly so much from overproduction as he is from lack of his normal markets abroad. Subsidies and arbitrarily controlled production will not improve the situation, but will, on the contrary, make it progressively worse as time passes.

Unless it recovers its markets in reasonable degree, at least, agriculture in this country will not resume its rightful place in our economic life for many years to come. The Secretary is right when he says that we have been "side-stepping" this question of restoration of sound foreign trade ever since the war. The time has now come when we, as a nation, must face the issue squarely.

Few Loans Expected

As to Reconstruction Finance Corporation and Reserve Bank loans to industry, the impression is growing that few such loans will be made. As might have been expected, and as was expected in well-informed quarters, no great number of worthy borrowers desiring to obtain loans of the kind in question are appearing, however large the total number of applications may be. So far no evidence has appeared of willingness on the part of either the Reconstruction Finance Corporation or the Reserve banks to make loans without due regard for the risks involved. Of course the possibility of loans by the banks with partial guarantee remains, and there are those who predict that a substantial volume of such lending will develop. It seems to us, however, that many of the difficulties that are preventing loans directly by the Reconstruction Finance Corporation and the Reserve banks will likewise act as a deterrent to loans of this type by the banks. It is difficult to understand why the Government and the banks together should be willing to make unsafe loans which each acting singly refuses to grant. In any case, financial leaders have long ago discarded the thought, if they ever had it, that in existing circumstances business can be greatly revived by making more credit available, when for a long while past more has been constantly on offer than sound borrowers could use.

New Issues as a Factor

THE probability of a considerable volume of new security issues in the autumn is now being discussed widely in financial circles, and in some quarters is viewed as a probable stimulant to business. This is not the first time that a substantial increase in the flotation of new securities has been predicted during the past year. Current plans in this regard may or may not come to fruition. It is certainly to be hoped that conditions in the autumn will be such as to stimulate a sound demand for new capital on the part of business, and that the legal restraints imposed upon the issuance of new securities will prove bearable now that the Securities Act has been amended. Many refunding issues are also due, and indeed past due, and a good many corporations would like an opportunity to pay off short-term creditors with the proceeds of the sale to investors of long-term securities. It is certainly desirable that transactions of this kind where soundly conceived, should be consummated at as early a date as possible.

Yet we feel constrained to express the opinion that too much can easily be made of all this as a general business stimulant. Refundings and kindred operations directly imply no new investments in goods, and hence create no demand for materials or labor, although they may indirectly have some such effect by freeing corporations of financial worries and thus encouraging them to proceed with plans that otherwise might lie indefinitely in the files. The repayment of bank loans by means of the sale of long term securities to investors other than the banks releases bank funds which then must seek employment, but an excess of loanable bank funds has long been the rule.

Additional Investments

The situation is, of course, different with new issues designed to bring additional funds into business enterprises or to finance newly organized enterprises. In such cases, where the funds are sought for the purpose of enlarging plant facilities or even for the purpose of fuller utilization of existing facilities, the investment normally has a stimulating effect upon business by increasing employment and enlarging the demand for materials. The fact is not to be overlooked, however, that careful business men do not ask for funds merely because there are underwriters and distributors ready to sell securities and investors ready to buy them. Entrepreneurs go into the capital market when they believe that they have a reasonable opportunity to make profitable use of long term funds. That opportunity, by and large, exists only when business is good or promises shortly to be satisfactory. The issue of securities to provide new funds is fully as much the result as the cause of good or improving business. At present the outlook for profits certainly seems not of the best.

It is often said, and with truth, that there are many corporations in this country at present that are "short of working capital." But many of these enterprises are now being "carried" either by the banks or some other agency or individual. Sales of long-term securities by such concerns, as helpful as it would be to them and to the community if they are fundamentally sound, partake of the nature of refunding operations. Others all too frequently are in no financial condition to offer securities to the general public. We earnestly hope that the time may shortly come when new financing may be freely resumed, but we think nothing is to be gained by misunderstandings as to what would and would not be implied in any such development.

NRA in Retreat

EVIDENCE multiplies that the National Recovery Administration is in retreat before the assaults of the Darrow reports, Senator Borah and others who are sharply critical of the policies pursued to date by this organization. The goal toward which the NRA now sets itself is, however, not well-defined, so far as the average man is able to learn. Indeed, there is good reason to doubt whether the officials in control of the so-called recovery policies are themselves fully and definitely certain in their own minds concerning this matter. Until this aspect of the matter is considerably clarified, final judgment as to the merits of changes now taking place must be held in abeyance.

At the same time, it does seem to be clear that large sections of the general public and the Administration at Washington have come to realize the marked monopolistic tendencies that have grown up under the program as so far given effect, and are no longer insensible to the perilous position in which the smaller establishments are being placed. This we regard as one of the most encouraging turns of events to be observed since the New Deal got under way a year or more ago. We hope that those who have been able to persuade the recovery Administration to take these matters into active account will now suffer no temptation to rest upon their oars, but will continue at the tasks to which they have set themselves. There must be no failure to insist that alterations in policies be real and intelligently designed to remedy the evils against which complaint has so forcefully been made, even if such a course would, as seems to us inevitable, result in abandonment of many of the basic objectives toward which the Administration has been striving.

Recent Developments

The developments of the past week or ten days have been interesting and on the whole encouraging. It will be recalled that the strongly worded announcement made some weeks ago of a change in policy in respect to price fixing was largely retracted by General Johnson himself within a day or two. This seemed for a time at least to leave future policies on the part of the NRA deeply enshrouded in doubt and perplexity, the more so since very shortly thereafter at least two new codes were approved with price fixing provisions of the old order embodied therein. As to the vigor to be exercised in purging the older code agreements now in effect of their more objectionable features, there is still much uncertainty in the minds of most people. The proposal, amounting almost to a command, by General Johnson on Wednesday that those industires not yet under codes either become members of the code groups in industries closely allied to them, or else become parties to a sort of blanket code that has been designed for use by a large number of small industries, seems to leave an opportunity for a good many smaller industries to become parties to existing codes containing price-fixing provisions.

The fact remains, however, that the newly proposed blanket code for small industries embodies the new anti-monopolistic policy announced some time ago. This it does in unmistakable language which gains significance from the reported refusal of the Administration of late to give approval to new codes containing price-fixing provisions common in the older agreements. Still more interesting, perhaps, and to us more encouraging, are the reports of representatives of sundry industries, coded and uncoded, who have recently visited Washington for conferences concerning matters of the kind here under discussion. The impression is definitely growing among them that there has been a change of view in official quarters during the past month or two. Of course only the future will fully demonstrate the accuracy of these conclusions, since at the moment they appear to be partly surmise, but they nonetheless are sufficiently supported by evidence to cause dissatisfaction in those quarters where there is desire for what is known as controlled competition, often amounting in effect to elimination of competition, and encouragement in other circles where sincere dislike of monopoly and anything like it prevails.

State Laws

There is, however, another aspect of this whole question of undoing the mischief that the NRA has done. Several individual States now have laws upon their statute books modeled after the National Industrial Recovery Act. Others, as in the case of New York State, are being importuned to adopt such measures, or probably will be so besought by those who are dissatisfied with the course of events in Washington. In some instances at least State authorities have been more rigorous in the enforcement of their laws than has the Federal Government. Of course such State laws apply, and under the Federal Constitution can be made to apply, only to intra-State operations. A very substantial proportion of the business now being done under codes of one sort or another is, however, purely intra-State. Retail establishments, utility operations, and a number of other businesses in the nature of the case are largely of that order. A substantial part of the business of many industrial concerns is likewise conducted within the boundaries of a single State. There can be little question that State laws, and administrative bodies set up under State laws (given a substantial retirement of the Federal Government from the field) could be and probably would be, a factor of importance in this whole situation. The National Industrial Recovery Act and related statutes, as well as general administrative policies and pronouncements, have without question created conditions and set in motion forces whose elimination will require years of careful statesmanship.

Another "Inflation" Campaign?

SENATOR THOMAS of Oklahoma and the Committee for the Nation through its chairman, James H. Rand, Jr., have within the past few days apparently undertaken to initiate another campaign for further devaluation of the dollar. At least such is the interpretation placed by many observers upon certain cables these gentlemen have been sending to George L. Harrison, Governor of the Federal Reserve Bank of New York, now in Europe, and upon other activities in which they have been engaged recently. Mr. Harrison and a number of other bankers whose names are not disclosed are suspected by Senator Thomas and Mr. Rand of desiring to "peg" the dollar to foreign currencies or to "tie it to a fixed weight of gold." This in the eyes of both Senator Thomas and the Committee for the Nation would be tantamount to a tragedy, and they make use of the publicity certain to be given to their cabled correspondence to inveigh vigorously against such doctrines. They intimate broadly, if they do not actually assert, that Mr. Harrison is abroad at the present time in the interest of plans of this sort.

Mr. Harrison's accusers are probably right in believing that he and all other bankers of consequence would like to have the dollar definitely and, so far as possible, permanently stable in terms of foreign currencies. It is hardly conceivable that they should not desire it. One supposes also that they hold the fully warranted opinion that a dollar once more redeemable in a fixed amount of gold is to be sought with all possible assiduity. But Senator Thomas must know, and Mr. Rand and his associates must know, that Mr. Harrison has no authority to negotiate agreements bearing upon such subjects—unless indeed he is specifically so commissioned by the authorities at Washington, which has been specifically denied. Further devaluation of the dollar in terms of gold within the fifty cent limit fixed by Congress is, as everyone knows, in the hands of the President of the United States. Reduction of the gold content of the dollar to less than fifty cents, as these inflationists avowedly desire, can be accomplished only by Act of Congress.

In any case Mr. Harrison quickly replied to Senator Thomas that "the only purpose of my trip is to pay visits to certain correspondent banks abroad to inform them regarding conditions at home and to attempt to ascertain as much as I can of conditions here (abroad), and not to negotiate any arrangement about anything." As a matter of fact, the operation, perhaps even the existence, of a huge stabilization fund has greatly added to the already difficult tasks of the Federal Reserve Bank of New York which represents the whole system in foreign transactions and, according to the general understanding, the Federal Government in respect to the stabilization fund. It is, therefore, not in the least strange that the operating head of the New York institution should feel it wise to hold conversations at this time in Europe. It appears, therefore, to be a little absurd to regard Mr. Harrison's European visit as an indication that he or his associates are undertaking to formulate any agreements with foreign banks or foreign governments, unless, of course, he has definite understandings with the President or his agents. This latter appears not to be the case, but if it were, then the strictures of Senator Thomas and Mr. Rand ought to be directed at the President.

The belief in financial circles that they are in fact intended primarily to influence the President is therefore, logical, and is strengthened by the poll of members of the two houses of Congress now being undertaken by Senator Thomas. From all this it may be and is being concluded that the steps now taken by Senator Thomas and Mr. Rand are the opening guns of a sustained campaign designed to force a further reduction in the gold content of the dollar at as early a date as possible. The Committee for the Nation is now indeed advocating a price of $41.34 for gold, but it may safely be assumed that still higher prices would be demanded should they once obtain their present demands. It remains to be seen what headway these leaders among the inflationists are able to make in this country, where the people, on the surface at least, seem to be losing their faith in monetary tinkering.

It would certainly be very gratifying if there were good reason to believe that the authorities at Washington were deeply and urgently interested in permanent stabilization of the dollar in terms of foreign currencies and in a full return to the gold standard. Meanwhile, if we are really to be subjected to another "inflation drive," it would be well for the public to understand that inflation, in the true sense of the term, is already occurring on a gigantic scale day by day through the practice of the Treasury in converting its deficits into deposits, the money of modern business.

The Federal Reserve Bank Statement

CHANGES in the combined condition statement of the 12 Federal Reserve banks, made available yesterday, are not of a startling nature. The Treasury resumed the practice of depositing gold certificates, after a suspension of several weeks, occasioned by the large accumulation of cash from the June 15 financing. Certificates deposited amounted nearly to $28,000,000, whereas monetary gold stocks of the country increased only by $15,000,000 in the period between July 3 and July 11. There is nothing surprising in this, when it is recalled that the several previous statements reflected no deposits of gold certificates, even though the monetary gold stocks showed sizable increases in the previous periods as well. Only a part of the current and earlier accumulation of gold is represented by the certificate addition now reported, and it is evident that the Treasury is not at the moment utilizing the so-called gold profit from dollar devaluation to increase the credit resources. It is apparent, nevertheless, that such credit resources are tending toward ever higher totals as a consequence of the official monetary policy, and it would be idle to deny the potential dangers inherent in the present situation. Treasury deposits with the Federal Reserve System apparently were used of late to meet cash demands, and member bank reserves with the System accordingly mounted to a new high record of $3,902,098,000, indicating that excess reserves over requirements are close to $1,800,000,000. Such totals are needless and unexampled, and are an open invitation to a credit debauche.

The increase in gold certificates brought the holdings of these instruments by the Federal Reserve System up to $4,810,603,000 on July 11, from $4,782,684,000 on July 3. "Other cash" likewise increased and the total reserves advanced to $5,066,978,000 from $5,019,523,000. Borrowings by member banks were more than $6,000,000 lower, at $22,684,000, while a slight decline appeared in the bankers' bill holdings of the System, which receded to $5,259,000. The total of United States Government security holdings was materially unchanged at $2,431,779,000, and the nature of the holdings also was unchanged. Federal Reserve notes in actual circulation declined to $3,098,273,000 on July 11 from $3,121,703,000 on July 3, apparently in consequence of the passing of the mid-year requirements. Federal Reserve net circulation of *bank* notes continued their slow decline, dropping to $41,045,000. The increase in member bank deposits on reserve account was an unusually large one, the total of $3,902,098,000 comparing with $3,745,739,000 in the earlier statement. Treasury deposits with the System fell to $63,136,000 on July 11 from $152,150,000 on July 3, but total deposits naturally increased as a result of the large member bank accumulation. The increase in deposit liabilities, however, was more than offset by the decline in note circulation and the gain of reserves, and we find the ratio of total reserves to deposit and Federal Reserve note liabilities combined at 69.5% on July 11, compared to 69.2% on July 3.

Cotton Acreage Report

THE Department of Agriculture has indicated the cotton crop area for the current year. In its report, issued at Washington on Monday of this week, the acreage planted to cotton in the principal producing States for this year's crop was estimated at 28,024,000 acres. The announcement was "hailed" by the head of the Government organization as proof of the "complete success" of the adjustment program for that important crop.

No indication was yet given of the probable yield. The area planted was the smallest under cultivation in the United States in any year since 1905. The 28,024,000 acres planted to cotton this year was 31.4% below that reported under cultivation on July 1 1933 for last year's crop. Furthermore, it was 32.4% less than that of the acreage for the five years from 1928 to 1932, inclusive. It was also 3,654,000 acres below the acreage planted to cotton, as indicated by the report issued in July 1921. In that year the area planted to cotton was the lowest for any year between 1905 and 1934.

In considering the matter of the 1933 cotton crop, it will be remembered that the National Government, by payment of a cash bonus, induced Southern planters to reduce the area harvested. While the July 1 1933 estimate of planting was 40,852,000 acres, the harvest last year was only 29,978,000 acres, a decline of 10,874,000 acres. In spite of the efforts of the Government to curtail production, the intensive use of fertilizer, closer attention to cultivation on a reduced acreage, and excellent weather conditions resulted in a crop of 13,047,262 bales for the 1933-1934 yield, and was larger than that for the preceding year, of 13,001,500 bales, when the area harvested was 35,939,000 acres.

Of the 10 larger cotton-growing States in the South, Oklahoma shows relatively the greatest reduction in area planted this year as compared with that planted a year ago. The ratio of the acreage in that State this year to that planted for the 1933 cotton crop was 64%. Next in order were Arkansas, Tennessee, Texas (the latter at 68%), Mississippi, Alabama and Louisiana, for which 70% was reported. South Carolina was 71%; North Carolina, 74%, and Georgia, 75%. This means that for Georgia, 2,141,000 acres were planted this year against 2,855,000 acres planted in the preceding year.

There are influences at work to affect production this year beyond the weather. The artificial movement has taken a new turn, the reverse of last year. Instead of a bonus to destroy acreage, the Bankhead law imposes a penalty on all cotton ginned in excess of 10,000,000 bales. This fixed amount is to be apportioned by quotas, allotted by sections, and to individual growers, and a heavy tax is to be imposed on any cotton in excess of the above figure. This is a novel procedure, and its operation will be watched with interest. Will there be any way to cheat the Government? No official estimate of production is to appear until the August report, but advices from Washington, evidently inspired from headquarters, suggests a possible yield of 10,189,000 bales. Perhaps the wish is father to the thought.

Government Crop Report

THE outlook for the grain crops this year is even worse than that for cotton. The July crop report, issued by the Department of Agriculture at Washington, on Tuesday, holds out little promise for any large productions. The winter wheat crop, which is now made, is estimated at 394,268,000 bushels, as compared with 400,000,000 bushels a month ago. The July 1 condition of winter wheat was 57.2, compared with 55.3 on June 1. The July 1 condition of last year's crop was 57.8% of normal, and up to this year was the lowest in a great many years. The harvest of winter wheat last year was 351,608,000 bushels. Spring wheat this year will practically be a failure. Production is now placed at 89,394,000 bushels, against last year's harvest of 176,370,000 bushels, and a five-year average yield of 254,298,000 bushels. The July 1 condition of spring wheat this year was 38.4% of normal, compared with 52.1% a year ago and 84.2% on July 1 1932, when the harvest was 264,680,000 bushels. The total yield of wheat this year is now placed at 483,662,000 bushels, compared with 527,978,000 bushels last year and 744,076,000 bushels in 1932.

Corn acreage for the 1934 production is also down. The July report is the first issued for that crop this year, and shows an area planted of 92,526,000 acres, against 102,397,000 acres for the crop of 1933 and 108,609,000 acres two years ago. The July 1 condition of corn this year was 71.8% of normal, compared with 70.2% last year and 84.9% on July 1 1932 for the crop harvested in that year. The Government's estimate of yield this year is now placed at 2,113,137,000 bushels, the smallest for any year since 1894, with the single exception of 1930, when the harvest was 2,060,185,000 bushels. Last year's production of corn was 2,343,883,000 bushels, while the harvest of the 1932 corn crop was 2,873,570,000 bushels. The last 3,000,000,000-bushel corn crop was in 1923, and during the 10 years prior to that year there were several of them. Perhaps there may be more of them in the future.

For oats, a new low record appears in the July 1 condition, which was down to 40% of normal. Production for that crop is now placed at 567,839,000 bushels, compared with a five-year average yield, 1927-1931, inclusive, of 1,186,956,000 bushels. Rye will also be very short in production this year, being placed at 17,194,000 bushels, against a short crop last year of 21,236,000 bushels, and an average yield of 40,980,000 bushels for the five years 1927-1931, inclusive. The outlook for barley is very unsatisfactory, production this year being placed at 125,-155,000 bushels. Last year's yield was also short, at 157,000,000 bushels, while the five-year average has been 270,444,000 bushels. Other farm crops make a poor showing generally. The harvest of hay, at 57,475,000 tons, will be the shortest in 15 years.

The New York Stock Market

LITTLE interest was taken by traders and investors in shares this week, and the New York stock market dragged along in a series of dull and irregular sessions. Transactions were small at all times, and price advances in one session were offset by declines in the next, so that final quotations yesterday were very close to those of a week earlier. Violent movements in the leading grains and in cotton distracted attention from the stock market, but did not affect share prices to any appreciable degree. Acreage estimates and expectations of poor crops caused grain and cotton prices to soar, but it does not appear that any net gain to the country will result from the modest yields, and the stock market jogged along without taking much apparent note of the developments. After a dull and irregular session on the New York Stock Exchange last Saturday, prices of shares dipped very slightly on Monday, with the turnover only 315,910 shares, or the smallest amount for a full session since June 2 1924. Improvement occurred in quotations on Tuesday, and a further modest advance was recorded Wednesday, with the trading on each day close to 650,000 shares. The market moved irregularly lower Thursday, with turnover again less than 500,000 shares, but a little improvement occurred yesterday, both in prices and in trading volume.

With grains and cotton holding the center of interest, only a few specialties attracted any attention whatever in the stock market. One or two utility and industrial issues advanced, and some of the metal stocks engaged in wide movements, but the market otherwise was flat. The listed bond market continued its more nearly normal level of activities, with United States Government issues advancing to high records. Many of the best-rated corporate securities also were firm, but speculative and semi-speculative bonds were irregular. German bonds held close to former levels, as the outcome of events in Germany and the current negotiations on the transfer moratorium was awaited. The foreign exchange market afforded little of any consequence. The business outlook remains uncertain, and here, also, further indications were awaited. Steel production for the week beginning July 9 was estimated at 27.5% by the American Iron and Steel Institute, against 23% last week, but this gain is small compared to the sensational drop from 56.9% a month ago. Electric power production in the United States for the week ended July 7 was 1,555,844,000 kilowatt hours, against 1,688,211,000 kilowatt hours in the preceding week, but the recession was due entirely to the July 4 holiday. Carloadings of revenue freight in the week to July 7 were 519,807 cars, or 19.35% under the previous week, but here, also, the holiday must be taken into consideration.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 96⅜c. as against 89⅜c. the close on Friday of last week. July corn at Chicago closed yesterday at 59⅛c. as against 57⅜c. the close on Friday of last week. July oats at Chicago closed yesterday at 44½c. as against 42½c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 13.15c. as against 12.15c. the close on Friday of last week. The spot price for rubber yesterday was 14.64c. as against 14.56c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks. Trading volume in the silver market was of small proportions, with price fluctuations irregularly changed for the week. In London the price yesterday was 20 9/16 pence per ounce as against 20¾ pence per ounce on Friday of last week, and the New York quotation yesterday was 46.60c. as against 46.50c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London yesterday closed at $5.04 as against $5.04⅝ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59⅞c. as against 6.59⅞c. on Friday of last week. Among the dividend actions taken the present week may be noted the suspension by the Columbia Gas & Electric Corp. of the payment on its common stock. On May 15 last a quarterly distribution of 12½c. a share was made on this issue in 5% preference stock. On the other hand, the Colgate-Palmolive-Peet Co. on July 11 resumed the dividend on its common stock by the declaration of 12½c. a share, payable Aug. 1. This is the first disbursement to be made on the common since early in 1933. On the New York Stock Exchange 56 stocks reached new high levels for the year, while 40 stocks touched new low levels. On the New York Curb Exchange 21 stocks touched new high levels for the year, while 36 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 182,050 shares; on Monday they were 315,910 shares; on Tuesday, 648,610 shares; on Wednesday, 648,520 shares; on Thursday, 466,070 shares, and on Friday, 533,170 shares. On the New York Curb Exchange the sales last Saturday were 49,620 shares; on Monday, 80,213 shares; on Tuesday, 153,368 shares; on Wednesday, 131,715 shares; on Thursday, 151,185 shares, and on Friday, 135,536 shares.

The stock market continued to be a rather dull affair, with prices moving within a very narrow range. However, as compared with Friday of the previous week, the trend of values was mostly toward slightly higher levels. General Electric closed yesterday at 20⅛ against 20 on Friday of last week; Consolidated Gas of N. Y. at 33 against 34½; Columbia Gas & Elec. at 11 against 14¼; Public Service of N. J. at 36 against 35½; J. I. Case Threshing Machine at 52⅛ against 50⅜; International Harvester at 33¾ against 32¾; Sears, Roebuck & Co. at 44¾ against 43; Montgomery Ward & Co. at 29¼ against 28⅛; Woolworth at 50⅝ against 50; American Tel. & Tel. at 114⅝ against 115, and American Can at 101¼ against 98⅝.

Allied Chemical & Dye closed yesterday at 137⅛ against 135 on Friday of last week; E. I. du Pont de Nemours at 92¾ against 90¼; National Cash Register A at 17 against 17; International Nickel at 26⅜ against 25⅞; National Dairy Products at 18⅝ against 18⅛; Texas Gulf Sulphur at 33½ against 34; National Biscuit at 35½ against 35; Continental Can at 81 against 79¼; Eastman Kodak at 98⅝ against 98½; Standard Brands at 20⅞ against 21; Westinghouse Elec. & Mfg. at 37¼ against 37; Columbian Carbon at 74 against 74; Lorillard at 18¼ against 18; United States Industrial Alcohol at 42¼ against 40½ bid; Canada Dry at 20½ against 21; Schenley Distillers at 26 against 27½, and National Distillers at 21⅞ against 23½.

The steel stocks in most instances are slightly higher than one week ago. United States Steel closed yesterday at 40 against 39⅞ on Friday of last week; Bethlehem Steel at 33½ against 34; Republic Steel at 16⅞ against 16⅝, and Youngstown Sheet & Tube at 20¾ against 20⅝. In the motor group, Auburn Auto closed yesterday at 24½ against 24 on Friday of last week; General Motors at 32¼ against 32; Chrysler at 41¼ against 40⅞, and Hupp Motors at 3 against 3⅛. In the rubber group, Goodyear Tire & Rubber closed yesterday at 27⅛ against 27¼ on Friday of last week; B. F. Goodrich at 12½ against 13, and United States Rubber at 18 against 18.

The railroad stocks for the most part closed lower. Pennsylvania RR. closed yesterday at 30⅛ against 30½ on Friday of last week; Atchison Topeka & Santa Fe at 62¼ against 60¾; New York Central at 28⅛ against 28½; Union Pacific at 120 against 120; Southern Pacific at 23⅞ against 24½; Southern Railway at 20¼ against 24¼, and Northern Pacific at 23 against 23¾. Among the oil stocks, Standard Oil of N. J. closed yesterday at 45 against 44⅜ on Friday of last week; Shell Union Oil at 8 against 8¼, and Atlantic Refining at 25¾ against 25½. In the copper group, Anaconda Copper closed yesterday at 14⅜ against 14⅞ on Friday of last week; Kennecott Copper at 22⅛ against 21½; American Smelting & Refining at 42⅝ against 42⅜, and Phelps Dodge at 18 against 17¾.

European Stock Markets

IRREGULAR tendencies marked the trading this week on most stock exchanges in the leading European financial centers. The London Stock Exchange was fairly firm in all sessions, with gilt-edged issues in better demand than others. The Paris Bourse and the Berlin Boerse reflected modest optimism at times, but there were also periods of recession in quotations. The tangled international situation remained a disturbing influence on all markets, while indications of internal disturbances in some countries also proved disconcerting. Demonstrations by war veterans in France against the Doumergue Government took place over the week-end, while riots were reported in Amsterdam. The international monetary outlook improved slightly, largely as a consequence of fresh gold acquisitions by France and a cessation of the drain on the Reichsbank. But there is little likelihood of balanced budgets by the Continental nations. The French Parliament, before it adjourned, passed measures for public works expenditures of 8,720,000,000 francs. The French Government, in order to provide needed cash, announced on Wednesday an issue of 3,000,000,000 francs 4% bonds due in fifty years and redeemable at large premiums, although the subscription price was 95. The yield on this flotation is nearly 5%. The outlook for trade and industry has become less favorable in recent weeks, in the leading industrial countries of Europe, and statistics of unemployment now reflect this change. The British total of unemployed on June 25 was 2,092,586, or 2,205 more than in May, this increase being the first in many months. German registered unemployed decreased only by 47,000 in June, although the Nazi program called for a much larger decrease.

The London Stock Exchange was quiet but generally firm in the initial session of the week. British funds were in good demand and advances also were registered in home railway securities. Industrial issues showed only a few changes, but most of these were toward better levels, while international securities reflected mild uncertainty. Activity increased to a degree on Tuesday, with British funds and home railway issues again in greatest request. Industrial securities were dull, with the exception of tobacco shares, and most international issues also dipped slightly. The tone Wednesday was generally cheerful, notwithstanding quiet trading. British funds continued their advance and some issues touched new highs. Home railway issues were favored and some excellent advances were registered in industrial shares. Changes were unimportant in the foreign section. In Thursday's dealing some profit-taking occurred in British funds, but the recessions were very small. Traffic figures did not measure up to expectations and home railway issues were hesitant, but industrial issues remained in demand and most of the international securities also improved. Turnover yesterday was very small, and the trend was soft in nearly all issues.

The Paris Bourse was extremely dull as trading started for the week, little business being reported in any department of the market. Rentes were steady and some small gains were recorded in French bank and industrial stocks, but German bonds dropped heavily. The trading on Tuesday resulted in recession in rentes, as rumors of the impending flotation were circulated. Shares of French banks and industrial concerns also drifted lower, while formal announcement of the terms of the new loan was awaited. German bonds were irregular and other foreign securities likewise reflected uncertainty. Announcement of the new 3,000,000,000 franc loan early Wednesday unsettled rentes for a time, but the initial recessions were regained. Trading otherwise was on a small scale, with quotations improved. German bonds remained irregular. The session at Paris on Thursday was exceedingly dull and changes were small. Rentes hardly moved, while other departments were irregular. French bank stocks dipped, but industrial securities and foreign issues improved. Rentes improved in a dull session yesterday, and other issues also showed gains.

The Berlin Boerse was dull, Monday, but most securities improved. Shares of firms that are equipped to manufacture arms showed the largest advances, but gains also were registered in a number of other issues. An increase of business was reported Tuesday, as a consequence of enlarged public buying, and the favorable trend remained in evidence. Gains of 3 to 6 points developed in some of the specialties, while smaller advances appeared in the standard issues. Although the advance was continued during most of the session at Berlin, on Wednesday, profit-taking developed toward the close and the net gains were small. The largest net advances again were recorded in a few specialties, while leading stocks showed only modest changes. Activity dwindled Thursday, and most securities also tended to drop. The softness was general but it resulted in recessions of only small fractions in most issues. Traders and investors preferred to await further developments in the internal situation, reports said. Lower quotations again were the rule in quiet dealings yesterday.

Governor Harrison at Basle

GOVERNOR GEORGE L. HARRISON, of the Federal Reserve Bank of New York, spent the last week-end at Basle for conversations on international financial matters with the heads of the European central banks who gathered in the Swiss city for the ordinary meeting of Bank for International Settlements directors. It is obvious that such conversations are helpful and necessary in this period of extreme financial unsettlement, since formal stabilization of currencies would prove difficult without some preliminary exchanges of views. Before Mr. Harrison departed it was made quite plain that he would not attend the monthly meeting of the B. I. S. board, and it was also well understood that he had no authority to conclude any monetary agreement. It is somewhat regretable, therefore, that Senator Elmer Thomas of Oklahoma, whose chief interests are inflation and silver, introduced a quite unnecessary note by cabling to Governor Harrison his objections to efforts to stabilize currencies by international agreement or to establish a more formal relationship of the dollar to gold than now exists. In the course of the London Monetary and Economic Conference, a year ago, it was plainly indicated that central and reserve bank heads would have little to say concerning the time for stabilization, and it is still evident that home Governments will control this matter.

Dispatches from Basle make it clear that much good was accomplished in the conversations among the bank authorities gathered there. Mr. Harrison arrived last Saturday, and other bankers assembled a day or two in advance of the usual meeting of directors, which always takes place on a Monday. Montagu Norman, Governor of the Bank of England, appeared soon after Mr. Harrison arrived and the two financiers engaged in long conversations without delay. Such talks were continued on a wide scale last Sunday and Monday. Little actual information on these discussions was made available, but that little is conclusive, so far as any actual negotiations for stabilization are concerned. "The only purpose of my trip," Mr. Harrison cabled in reply to Senator Thomas, "is to pay visits to certain correspondent banks abroad to inform them of conditions at home and to attempt to ascertain as much as I can of conditions here, and not to negotiate any arrangement about anything."

Inevitably the problem of monetary stabilization must have been discussed at length, since all bankers and financiers are aware of the need for the speediest possible action toward this end. In a Basle report of Sunday to the New York "Times" it is remarked, however, that actual negotiations among the bank heads were not even considered. The B. I. S. is a bankers' group where the members can learn about one another's affairs and the policies of banks and countries which each represents," the dispatch continues. "Mr. Harrison has no authority to commit President Roosevelt or the United States to any new policy." The British view of stabilization remains unchanged, and the general opinion at Basle was that no definite rate will be set for sterling until the British feel sure that the gold bloc currencies and the German mark are safe from depreciation. Comforting is the comment in the report that "as far as the United States is concerned the question of safe stabilization already is settled," in the opinion of most authorities. Mr. Harrison's visit was regarded in many quarters as symbolic of a more settled monetary period for the United States, and probably for the rest of the world as well.

In the formal meeting of B. I. S. directors on Monday, which Governor Harrison did not attend, discussions appear to have turned chiefly on the German moratorium and means for extending the usefulness of the Basle institution. The central bankers authorized President Leon Fraser to protest vigorously against discriminatory treatment of holders of Dawes and Young bonds of the German Government, which is implied in the concessions to the British Government by the Germans. Dr. Hjalmar Schacht, President of the Reichsbank, was taxed with such discrimination and it was pointed out that in agreements for the financing, equal treatment of bondholders in all countries is required. But Dr. Schacht, it is said, declared that the Reichsbank simply has no funds to effect all the payments in foreign currencies, and he added that it is a matter for consideration by the German Government, in any event. Mr. Fraser, accordingly, dispatched a protest against the German moratorium to the German Finance Ministry. The usefulness of the B. I. S. as an international clearing house soon may be enhanced to a degree, it was indicated, since the British acceded to a plan for clearances of postal accounts through the institution. Germany and Switzerland already were on record as favoring the project, and it is anticipated that other countries now will join the movement. There were no indications of further accomplishments, and the directors adjourned, to meet again at Basle next October. Governor Harrison went to Paris, where he continued his private discussions with Clement Moret, Governor of the Bank of France, regarding matters of mutual financial interest.

Finland's Debt Payment

OFFICIAL appreciation of the payment by Finland of $168,538 due the United States Government on June 15 was expressed by Secretary of State Cordell Hull in a note handed to Dr. Sigurd von Numers, the Finnish Charge d'Affaires at Washington, on July 7. Finland made the only payment received at Washington against the debt settlements with 14 nations. All others defaulted completely, although Great Britain intimated that another "token payment" would be forthcoming if this could be done without placing the stigma of default on the British Government. In keeping faith with its financial obligations, the Government of Finland has set a timely and valuable example, Secretary Hull remarked in his note to that regime. Commenting on the manifest appreciation with which the attitude of the Finland Government was greeted in this country, Mr. Hull expressed a desire to associate himself with the general appreciation.

"At a time when contractual obligations have been widely disregarded or are too easily subordinated to considerations of brief expediency, and to a degree which threatens one of the most important of human relations, the consistent steadfastness with which Finland has unhesitatingly met its obligations has been enheartening," the Secretary stated. "While this Government, in its role of creditor, is ever mindful of leniency, or equity, or ability to pay, and of other considerations to which debtor governments are entitled, it was never more important than at present that debtor governments should make every reasonable effort to meet their financial obligations, and in doing so to preserve their credit and the international credit structure." In Washington dispatches it was noted as significant that the communication made no reference to any revision of the debt settlement with Finland, even though rumors were rife some months ago that negotiations had taken place between the Governments of the United States and Finland with this end in view.

Trade Treaties

DISTINCT progress has been recorded of late toward the improvement of commercial relations between various countries by means of the negotiation of trade treaties. In this country, Secretary of State Cordell Hull has been placed in charge of negotiations for the reciprocal trade agreements which are possible under the so-called Tariff-bargaining Act. Mr. Hull's oft proclaimed desire to stimulate international exchanges of goods and services indicates that this selection is a gratifying one. He will be assisted by Francis B. Sayre, Assistant Secretary of State. Already a committee has been formed for gathering information on proposed reciprocity pacts, and the new committee held its first meeting early this month under the chairmanship of Thomas Walker Page, United States Tariff Commissioner. The State Department issued a public notice on July 3 that a foreign trade agreement will be negotiated with Cuba, and all persons interested were urged to present their views in writing by July 21, or orally on July 23. The impression prevailed in Washington that the proposed treaty with Cuba has been virtually completed, but the State Department decided that the nature of this accord is not to be made public in advance. It was indicated in Ottawa, late last week, that Canadian authorities are preparing to open tariff negotiations with the United States, and it is believed in Washington that many additional pacts can be negotiated.

It is gratifying to note that trade difficulties between France and Great Britain have been adjusted through the negotiation of a new commercial pact between those countries. Quota restrictions by France which the British Government considered unwarrantable resulted earlier this year in increased British duties on French goods, and the French Government retaliated, in turn, by denouncing existing trade and shipping treaties. Terms of a new trade accord, negotiated thereafter, have been published in Paris. They indicate a much more liberal attitude on the part of the French Government than has been common in recent years. France agreed that Great Britain is to be notified at least 10 days before any quota of imports applicable to British goods is exhausted, while another clause indicates that Great Britain is to receive specific quotas in all instances, although heretofore imports from Great Britain have been lumped under "other countries" in many cases. These features of the new accord are intended to remove difficulties which importers and exporters always have found exceedingly unfortunate. Of interest, however, is a provision for abrogation of the agreement in the event either country modifies its monetary unit to any great degree. The view was expressed in Paris dispatches that the concessions granted to Great

Britain doubtless will be desired also by American exporters. This country, it seems, is the only one that is not now engaged in trade treaty negotiations with France.

A disappointing incident was the adjournment of the French Parliament late last week without ratification of the convention between France and the United States providing for elimination of the double taxation to which American concerns long have been subjected in France. The French Government some years ago assessed back taxes of 1,500,000,000 francs on American firms with offices in France, the action being taken under a French law passed in 1873. A treaty eliminating such possibilities was negotiated in April 1932 and ratified by the United States Senate soon thereafter, but the French Parliament never has acted on the convention. It was suggested in some Paris reports that the French regard the matter as a good bargaining point in any negotiations for a general trade treaty between the two countries. In Argentina a bill is under consideration by the Chamber of Deputies which would regulate the trade of that country on a basis of "buying from those who buy from us," to a certain degree. Under this measure, which the Buenos Aires correspondent of the New York "Times" believes will be enacted, purchases of materials abroad for public works must be made preferably from countries which purchase the largest quantities of Argentine products. London dispatches of Wednesday state that a commercial agreement has been concluded to govern the trade relations between Japan and India. This agreement is important, since it clearly foreshadows an amelioration of the trade dispute which recently developed between the British and Japanese Governments.

President Roosevelt Visits Colombia

THE good neighbor policy of the Administration at Washington was proclaimed and illustrated by President Roosevelt, Tuesday, in a brief visit to the Colombian port of Cartagena, which was made in the course of the President's journey to the Pacific. President Enrique Olaya Herrera, of Colombia, greeted the Executive as he entered the port aboard the cruiser Houston, and the two Presidents then motored through the streets of the old city, where they were acclaimed by the populace. In response to an address of welcome by President Olaya Herrera, President Roosevelt declared that all the American Republics are at the threshold of a new era. "It is a new era because of the new spirit of understanding, which is best expressed in the phrase, 'Live and Let Live,'" Mr. Roosevelt remarked. "In all our American nations there is a growing insistence on the peaceful solution of international problems." Colombia and Peru have rendered an inestimable service to humanity in their settlement of the Leticia problem, the American President pointed out, and he expressed the hope that efforts to end the strife between Paraguay and Bolivia over the Gran Chaco boundary soon will succeed. "We are entering the new era also," Mr. Roosevelt continued, "in accepting the principle that no one of our nations must hereafter exploit a neighbor nation at the expense of that neighbor. We shall, all of us, find methods for the development of commerce and resources, but we shall do this in a spirit of fair play and of justice. Finally, I hope this new era is bringing a communion of understanding of the life and culture and ideals of the separate nations which make up the Americas."

European Diplomacy

CURRENT diplomatic conversations between the British and French Governments are in many ways reminiscent of the similar discussions common before 1914. They indicate again the great advisability of complete American abstention from the diplomatic affairs of the Old World. The highest military authorities of the two countries recently have exchanged visits, and the impression has been gained in many quarters that some sort of "technical collaboration" is under discussion in the event war breaks out. These visits were followed early this week by conversations in London between British Cabinet members and Foreign Minister Louis Barthou of France, the latter being aided by Naval Minister Francois Pietri. That any form of diplomatic alliance is under consideration has been denied half a score of times by leading British Ministers. It is recalled, however, that a rather vague understanding sufficed to bring Great Britain into the World War very rapidly in 1914. As a result of the recent conversations, the impression prevails everywhere in Europe that another conflict now would find Great Britain and France again on the same side. And it may be added that another conflict in the not too distant future is regarded as all but inevitable by most observers in Europe.

The British military authorities who visited France included Viscount Hailsham, the Secretary for War; General Sir Archibald A. Montgomery-Massingberd, Chief of the Imperial General Staff, and a number of staff officers. A return visit promptly was paid by General Maxine Weygand, Inspector-General of the French Army. The exchange of visits occasioned anxiety in Great Britain and questioning in the House of Commons, late last week. Stanley Baldwin, Lord President of the Council, assured the members that the visits were routine and for the purpose of inspecting battlefields. The London correspondent of the New York "Times" remarked that the replies did not satisfy the questioners, and it was added that "Mr. Baldwin did not say whether he meant past battlefields or future." When the discussion turned to the impending visit of M. Barthou to London, Mr. Baldwin stated that "matters of mutual interest" would be considered. Neville Chamberlain, Chancellor of the Exchequer, declared in a speech at Birmingham, last Saturday, that no new Continental alliance would be considered during M. Barthou's visit. He deplored what he called efforts to frighten the people into thinking that a "sinister attempt to commit this country to a new Continental alliance" was under way. "There is not a word of truth in any such story," the Chancellor added. "We are not going to enter any new alliance."

Foreign Minister Barthou and Naval Minister Pietri arrived in London late last Sunday, and the much-heralded conversations with Foreign Secretary Sir John Simon and other members of the British Cabinet were started on Tuesday. They were concluded Wednesday, and M. Barthou returned to Paris without delay. The official communications on the London discussions were colorless and uninformative. It was made known otherwise that M. Barthou placed before the British a plan for an "Eastern Locarno," or a pact of mutual assistance involving Germany, Poland, Czechoslovakia, Russia and the Baltic States. This proposed pact would supplement one suggested some time ago by M. Barthou in which France would join with Germany, Russia, Poland and the Little Entente States, and it would be followed by another to cover the Mediterranean area. The idea of pacts involving such concentric and overlapping rings of States was revived some months ago by Foreign Commissar Litvinoff, of Russia, and now apparently has been adopted by France. Great Britain is not to be asked to join any such arrangement, but it was reported in London that the scheme will have the benevolent interest of the London Government. When he concluded his visit, M. Barthou remarked with manifest satisfaction: "The British and French Governments are in agreement." After his return the view prevailed in Paris that the British and French are in agreement that "Europe is in a lamentable state and that there is public insistence at least on the necessity that France and Great Britain hold together to preserve what possibilities there are of peace and reconstruction."

German Situation

QUIET conditions have prevailed throughout Germany since Chancellor Hitler undertook on June 30 his "purging" of the highest ranks of the National-Socialist party to which he owes his position and strength. The Chancellor issued orders last Saturday for a political truce during the current month, and he departed the same day for a brief vacation in the Bavarian Alps. It was indicated Monday, however, that the brown-shirted Storm Troop army of 2,500,000 Nazis will be converted into a disarmed "political army" of some 800,000 party members. This was followed, Tuesday, by an announcement that the Reichstag would be called in session to hear the Chancellor explain recent developments. Rudolph Hess, deputy leader of the Nazi brigades, delivered a radio address on Sunday in which he railed at "incompetent diplomacy" and issued a virtual appeal to the French people and French war veterans to force their Government to preserve the peace.

Dr. Joseph Paul Goebbels, the Nazi Minister of Propaganda and Public Enlightenment, made a similar speech Wednesday, in which he upbraided the foreign press for what he called "deliberate and systematic poisoning of public opinion" in its recent accounts of German developments. He threatened the expulsion of foreign correspondents who "set nation against nation, causing an atmosphere which renders impossible a sincere and unprejudiced relationship." Dr. Goebbels stated that the German people were fully informed of the developments of June 30, but it was noted in several reports that not even the long-promised official list of those killed on that day has yet been made available, either in Germany or outside. In a dispatch of last Saturday to the New York "Times" a tentative list of 47 names is presented, and it includes a surprisingly large number of former officials who at one time or another opposed National-Socialism or who aided in the suppression of the Nazi "putsch" at Munich in 1923. Perhaps some significance attaches to a lack of editorial praise of the Nazi policies and methods in German newspapers this week, with the exception of those journals controlled directly by Chancellor Hitler and his immediate associates. Formerly fulsome praise was accorded every utterance of the leading Nazis. Berlin dispatches report a growing concern among the German people over the recent events and a general feeling that the chapter has not yet been finished.

Austrian Cabinet

THE diminutive Austrian Chancellor, Dr. Engelbert Dollfuss, gathered a few more portfolios into his own hands in an extensive reorganization of his Cabinet, Wednesday, and at the same time orders were issued to strengthen the campaign against Austrian Nazis. In addition to his post as head of the Cabinet, Dr. Dollfuss now is Minister of Foreign Affairs, of War, of Security, and of Forestry and Agriculture. Prince Ernst Rudiger von Starhemberg remains Vice-Chancellor, and Dr. Karl Buresch holds the post of Finance. Dr. Stefan Tauschitz, who was the Austrian Ambassador to Berlin, was called back to Vienna to take the post of Under-Secretary for Foreign Affairs, and it was suggested in Vienna that no new Ambassador to the Reich would be appointed immediately. This occasioned the belief that relations between Germany and Austria were becoming strained again, possibly as a consequence of the recent revival by Austrian Nazis of their terrorist campaign against the Dollfuss regime. It was rumored for a time that the German Government would recall Dr. Kurt Rieth, its Ambassador to Vienna, but such reports have not been substantiated. In its endeavor to end the Nazi terrorist campaign in Austria, Dr. Dollfuss announced that hanging would be the penalty for all persons found with explosives in their possession. In apparent scorn of such declarations, the Austrian Nazis promptly perpetrated bombing outrages, Thursday, in Salzburg, and in some of the smaller towns of the country.

Discount Rates of Foreign Central Banks

THE National Bank of Jugsolavia announced on July 11 a reduction in its discount rate from 7 to 6½%, effective July 16, the former rate having been in effect since Feb. 8 1933. Present rates at the leading centers are shown in the table which follows:

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	*Rate in Effect July 13*	*Date Established.*	*Previous Rate.*	*Country.*	*Rate in Effect July 13*	*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
Danzig	4	July 12 1932	5	Jugoslavia	6½	July 16 1934	7
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5½	Jan. 29 1932	6½	Poland	5	Oct. 25 1933	6
Finland	4½	Dec. 20 1933	5	Portugal	5½	Dec. 8 1933	6
France	2½	May 31 1934	3	Rumania	6	Apr. 7 1933	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	7
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	5½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 7/8%, as against 7/8% on Friday of last week, and 7/8% for three months' bills, as against 7/8% 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 at 1½%.

Bank of England Statement

THE statement of the Bank of England for the week ended July 11 shows a gain in gold holdings of £4,202 which brings the total to £192,154,902 which compares with £190,969,365 a year ago. As the gain in gold was attended by a contraction of £1,167,000 in circulation, reserves rose £1,172,000. Public deposits fell off £9,217,000 while other deposits increased £1,087,088. The latter consists of bankers' accounts which rose £2,405,687 and other accounts which decreased £1,318,599. Proportion of reserve to liabilities is at 44.74%, up from 41.72% a week ago; last year the ratio was 42.86%. Loans on Government securities fell off £180,000 and those on other securities £9,090,792. Other securities include discounts and advances which decreased £9,230,008 and securities which increased £139,216. The discount rate is unchanged at 2%. Below are the figures for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	July 11 1934.	July 12 1933.	July 13 1932.	July 15 1931.	July 16 1930.
	£	£	£	£	£
Circulation	384,626,000	378,471,340	366,271,208	358,913,277	365,120,700
Public deposits	17,432,000	16,840,467	17,047,517	15,676,264	10,396,642
Other deposits	133,463,727	152,293,086	116,325,840	100,134,130	105,093,292
Bankers accounts	97,285,294	95,958,793	82,759,203	66,429,340	69,587,620
Other accounts	36,178,433	56,334,293	33,566,637	33,704,790	35,505,672
Governm't securities	82,647,226	87,055,963	65,785,765	30,020,906	55,695,547
Other securities	18,789,665	27,645,095	39,718,909	37,571,598	26,609,330
Disct. & advances	7,832,157	15,099,677	14,771,076	7,406,783	6,217,583
Securities	10,957,508	12,545,418	24,947,833	30,164,815	20,391,747
Reserve notes & coin	67,529,000	72,498,025	45,933,529	66,286,617	51,250,728
Coin and bullion	192,154,902	190,969,365	137,204,737	165,199,894	156,371,428
Proportion of reserve to liabilities	44.74%	42.86%	34.43%	57.23%	44.37%
Bank rate	2%	2%	2%	2½%	3%

Bank of France Statement

THE weekly statement of the Bank of France, dated July 6, reveals another increase in gold holdings, the current advance being 105,263,867 francs. The Bank's gold now aggregates 79,653,055,691 francs, in comparison with 81,264,491,576 francs a year ago and 82,471,684,557 francs two years ago. Credit balances abroad, French commercial bills discounted and creditor current accounts record decreases of 1,000,000 francs, 524,000,000 francs and 256,000,000 francs respectively. The proportion of gold on hand to sight liabilities stands now at 79.56%, compared with 78.13% last year and 76.31% the previous year. Notes in circulation show a contraction of 166,000,000 francs, bringing the total of notes outstanding down to 81,891,654,695 francs. A year ago circulation stood at 83,906,508,580 francs and the year before at 81,931,993,355 francs. An increase appears in advances against securities of 79,000,000 francs. Below we show a comparison of the different items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	July 6 1934.	July 7 1933.	July 8 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+105,263,867	79,653,055,691	81,264,491,576	82,471,684,457
Credit bals. abr'd	—1,000,000	14,559,559	2,572,952,103	4,524,920,220
a French commercial bills discounted	—524,000,000	3,862,880,900	3,173,939,042	3,142,739,918
b Bills bought abr'd	No change	1,141,364,671	1,404,168,232	1,780,854,743
Adv. against securs.	+79,000,000	3,155,569,101	2,762,209,104	2,790,653,639
Note circulation	—166,000,000	81,891,654,695	83,906,508,580	81,931,993,355
Cred. current accts.	—256,000,000	18,222,834,342	20,111,919,535	26,159,649,333
Proport'n of gold on hand to sight liab.	+0.44%	79.56%	78.13%	76.30%

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

Bank of Germany Statement

THE Reichsbank's statement for the first quarter of July reveals another decrease in gold and bullion, the loss this time, however, being only 56,000 marks. Gold holdings now stand at 70,122,000 marks, compared with 194,156,000 marks a year ago and 806,137,000 marks two years ago. An increase appears in reserve in foreign currency of 244,000 marks, in silver and other coin of 43,052,000 marks, in notes on other German banks of 4,381,000 marks, in investments of 9,190,000 marks and in other liabilities of 13,103,000 marks. Notes in circulation shows a contraction of 144,764,000 marks, bringing the total of the item down to 3,631,890,000 marks. Circulation last year aggregated 3,392,172,000 marks and the previous year 3,876,601,000 marks. The proportion of gold and foreign currency to note circulation is now at 2.1%, in comparison with 8.3% a year ago and 24.4% the year before. Bills of exchange and checks, advances, other assets and other daily maturing obligations record decreases of 135,563.000 marks, 98,048,000 marks, 20,374,000 marks and 65,513,000 marks, respectively. Below we furnish a comparison of the various items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 7 1934.	July 7 1933.	July 7 1932.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	—56,000	70,122.000	194,156,000	806,137,000
Of which depos. abroad	No change	26,512,000	17,652,000	82,731,000
Rese've in foreign curr.	+244,000	6,850,000	86,006,000	138,871,000
Bills of exch. and checks	—135,563,000	3,327,561,000	3,185,250,000	3,153,510,000
Silver and other coin	+43,052,000	218,175,000	229,531,000	214,733,000
Notes on other Ger. bks.	+4,381,000	8,989,000	7,717,000	6,385,000
Advances	—98,048,000	72,839,000	84,693,000	103,831,000
Investments	+9,190,000	694,395,000	319,712,000	365,213,000
Other assets	—20,374,000	579,821,000	463,425,000	767,929,000
Liabilities—				
Notes in circulation	—144,764,000	3,631,890,000	3,392,172,000	3,876,601,000
Other daily matur. oblig	—65,513,000	557,582,000	359,174,000	401,713,000
Other liabilities	+13,103,000	165,483,000	195,413,000	710,869,000
Propor. of gold & for'n curr. to note circul'n.	+0.1%	2.1%	8.3%	24.4%

New York Money Market

THE New York money market remained quiet this week, with rates unchanged in all departments. The official easy money policy continues in full effect and excess reserves of member banks were close to $1,800,000,000, which is a new high record. With funds available in unexampled volume, Government borrowing was found possible at rates that are hardly more than nominal. An issue of $75,000,000 Treasury discount bills due in 182 days was awarded, Monday, at an average discount of only 0.07%, which is also the rate achieved on the last previous issue. The Federal Intermediate Credit banks, which are owned by the Treasury, sold $35,000,000 three- and six-months' debentures with 1½% coupons at a premium, Tuesday. The State of New York yesterday obtained a $30,000,000 loan for seven months at a rate of only ⅜%. Call loans on the New York Stock Exchange were again 1% for all transactions, whether renewals or new loans. In the unofficial street market transactions were reported every day at ¾%. Time loans held to their former level of ¾@1% for all maturities. The total of brokers' loans, as reported for the week to Wednesday night by the Federal Reserve Bank of New York, was $10,000,000 lower than a week earlier, at $1,059,000,000.

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 been at an absolute standstill this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. Trading in prime commercial paper has been very active this week and as there has been an abundant supply of paper available most dealers had a fairly busy week. 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 shown more activity this week, though it is still far from normal. 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 decreased during the week from $5,317,000 to $5,259,000. Their holdings of acceptances for foreign correspondents also decreased from $1,450,000 to $1,401,000. 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—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	½	⅜	½	⅜	⅜	¼
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	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 13.*	*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 is extremely dull and while fluctuating within comparatively narrow limits is on the whole easier than at any time in several weeks. The lower average quotations are due in part to the extreme inactivity of the foreign exchange markets in all centers, but there has also been a resumption of pressure against sterling in Paris. The pound is as a result easier not only in terms of dollars but also in terms of French francs, or gold. However, according to the best informed sources the pressure against sterling seems not to have been of sufficient importance to arouse any operations on the part of the British Exchange Equalization Fund either in London or in Paris. The range this week has been between $5.03½ and $5.04½ for bankers sight bills, compared with a range of between $5.04¼ and $5.06¼ last week. The range for cable transfers has been between $5.03⅝ and $5.04⅝, compared with a range of between $5.04⅜ and $5.06⅜ 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, July 7	76.50	Wednesday, July 11	76.39
Monday, July 9	76.42	Thursday, July 12	76.36
Tuesday, July 10	76.37	Friday, July 13	76.345

LONDON OPEN MARKET GOLD PRICE.

Saturday, July 7	137s. 10½d.	Wednesday, July 11	137s. 11d.
Monday, July 9	137s. 11½d.	Thursday, July 12	137s. 11½d.
Tuesday, July 10	138s. ½d.	Friday, July 13	138s. 10½d.

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

Saturday, July 7	35.00	Wednesday, July 11	35.00
Monday, July 9	35.00	Thursday, July 12	35.00
Tuesday, July 10	35.00	Friday, July 13	35.00

The dulness in trading, of course, results from many factors, chiefly the great curtailment in foreign commerce during the past several years and the foreign trade and exchange restrictions of all sorts which practically confine foreign exchange operations strictly to commercial and travelers' requirements. This week the dulness is accentuated by renewal of hesitancy on the part of bankers in all centers owing to talk of further dollar devaluation. This phase of the market was brought to a focus by the attendance of Governor Harrison of the New York Federal Reserve Bank at the annual meeting of the Bank of International Settlements at Basle. Reported remarks of Governor Harrison abroad, though innocuous in themselves, invited a lengthy and opprobrious cablegram from Senator Thomas of Oklahoma, who is regarded as the leader of the inflationist forces here. This cablegram and other items relating to Governor Harrison's visit to Switzerland will be found in our news columns. There can be no doubt that the incident, indicating the probability of a further increase in the American gold price or other inflationary measures, will hang as a threat over the foreign exchange market until the United States monetary and fiscal policies are finally resolved.

Governor Harrison's visit had no relation whatsoever to currency stabilization nor could any of his remarks honestly be construed as authoritative utterances pointing to dollar-sterling stabilization. Mr. Harrison met Montagu Norman, Governor of the Bank of England, but the meeting is equally without significance, as Mr. Norman likewise has no authority to negotiate on this score for the Government of Great Britain. Only one day last week Neville Chamberlain, Chancellor of the Exchequer, refused a request for a committee of inquiry into the monetary policy of Great Britain. His refusal caused no surprise in the city, as the British Government's conditions for a return to the gold standard have not yet been fulfilled. The recent stability of sterling, accompanied by a balanced budget, lowering of the income tax, and reduction of unemployment, has satisfied British public opinion. Nevertheless London bankers think inquiry into the currency policy by independent experts might have been useful in penetrating the mystery which surrounds the unintelligible accumulation of gold in the British and other central banks at a time when a moderate rise in gold prices would obviously benefit world trade.

Rumors of international agreements for the mutual stabilization of currencies on a gold basis should be discounted as projects more or less futile, if not unnecessary. Any country whether large or small could establish its currency on a gold basis and maintain it on such a standard under circumstances upon which redemption could be assured regardless of what attitude other nations might adopt toward monetary and fiscal policies. Ever since the establishment of the Bank of England in 1694, Great Britain has shaped its monetary and currency policies independently of the policies of other nations. With the exception of the period extending from August 1914, to December 1925, Great Britain had been on the gold standard since 1821, when specie payments were resumed after a period of about 24 years of inconvertible paper money because of the Napoleonic wars. When Great Britain finds the time right again for the resumption of the gold standard it will doubtless return to it without regard to the course which other nations may elect to follow. At present there are tremendous sums of foreign capital on deposit in London, domiciled there for safety owing to the general demoralization and uncertainty surrounding all currencies to a greater or less extent. Until there is a more general return of confidence it can hardly be expected that Great Britain will resume the gold standard, as withdrawal of the immense sums now on deposit in Lombard Street would be certain to wreck any stabilization plan.

The French withdrawals from London are part of a movement which has been going on since early in March owing to the return of confidence in the stability of the French franc. This trend has lost during the past few weeks some of the strength which was manifest some three months earlier. It is believed that this outward movement of funds from London to Paris is practically at an end. The abundance of funds in London continues to be attested, as it has been for the past few years, by extremely low money rates. Last week, owing to half-yearly settlements, the London money market was a shade firmer, but rates have again receded. Call money against bills is in plentiful supply at ¾%. Two-months' bills are ⅞%, three-months' bills are ⅞%, four-months' bills are 15-16% to 1%, and six-months' bills are 1⅛%.

Gold continues to flow to the London open market from all parts of the world, attracted by the high price as represented in shillings and pence. The greater part of all the gold taken from London this week seems to have been for American account. On both Saturday last and on Monday there was £58,000 of gold available which was taken for unknown destinations. This probably went to France. On Tuesday there was £550,000 available, on Wednesday £46,000, on Thursday £162,000, and on Friday £19,000, all of which was taken for American account. On Monday the Bank of England bought £1,443 in gold bars, and on Friday £53,400. The Bank of England statement for the week ended July 11 shows an increase in gold holdings of £4,202, the total standing at £192,154,902, which compares with £190,969,365 a year ago and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of the New York the gold movement for the week ended July 11, as reported by the Federal Reserve Bank of New York, consisted of imports $9,575,000, of which $3,979,000 came from England, $2,036,000 from Mexico, $1,622,000 from India, $1,476,000 from Canada, $393,000 from France, $50,000 from Jamaica, and $19,000 from Panama. There were no gold exports and no change in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 11, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 5-JULY 11, INCL.

Imports.	*Exports.*
$3,979,000 from England	None.
2,036,000 from Mexico	
1,622,000 from India	
1,476,000 from Canada	
393,000 from France	
50,000 from Jamaica	
19,000 from Panama	
$9,575,000 total	

Net Change in Gold Earmarked for Foreign Account.
None.

We have been notified that approximately $1,295,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $413,000 of gold was received from England, there were no exports of gold or change in gold held earmarked for foreign account. On Friday $1,739,100 of gold was received, of which $1,687,500 came from Canada, and $51,600 from Jamaica. There were no exports of gold or change in gold held earmarked for foreign account.

Canadian exchange continues at a premium in terms of United States. On Saturday last Montreal funds were at a premium of 1%, on Monday at a premium of from 15-16% to 1%, on Tuesday at from 15-16% to 1%, on Wednesday at 1%, on Thursday at 1 1-16%, and on Friday at 1 1-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull and easier. Bankers' sight was $5.04⅛@$5.04½; cable transfers $5.04¼@$5.04⅝. On Monday sterling opened under pressure in foreign markets. The range was $5.03½@$5.03⅞ for bankers' sight and $5.03⅝@$5.04 for cable transfers. On Tuesday the pound displayed a firmer tone. Bankers' sight was $5.03½@$5.04¼; cable transfers $5.03⅝@$5.04⅜. On Wednesday exchange was dull and softer. The range was $5.03⅞@$5.04⅛ for bankers' sight and $5.04@$5.04¼ for cable transfers. On Thursday sterling was steady. The range was $5.03½@$5.03⅞ for bankers' sight and $5.03⅝@$5.04 for cable transfers. On Friday sterling was steady, the range was $5.03½@$5.03⅞ for bankers' sight and $5.03⅝@$5.04 for cable transfers. Closing quotations on Friday were $5.03⅞ for demand and $5.04 for cable transfers. Commercial sight bills finished at $5.03⅞; 60-day bills at $5.03; 90-day bills at $5.02½; documents for payment (60 days) at $5.03 and seven-day grain bills at $5.03⅝. Cotton and grain for payment closed at $5.03⅞.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries presents no new features of importance from those of last week. These currencies on balance show very little change and are on the whole steady. Influences affecting the rates have come mostly from the other side. French francs are exceptionally steady. The market is awaiting the public response to the French Government's new bond issue to take care of maturities this fall. The Treasury is not expected to accept subscriptions beyond 3,000,000,000 francs. The franc has gained in strength from the voting by the Chamber of Deputies and Senate of the fiscal reform bill and the public works plan, the compact majority obtained by the Government and the parliamentary vacation, all of which seem to assure a period of political tranquility. Declarations made by the Government and approved by the two chambers concerning the monetary question have removed all uneasiness concerning the solidity of the franc. Confidence in the state credit has returned in large measure. The Bank of France statement for the week ended July 6 shows a futher increase in gold holdings of fr. 105,263,867. This makes the eighteenth successive weekly increase in the bank's gold stock, bringing the aggregate for the period to fr. 5,724,856,245. Total gold holdings are now fr. 79,653,055,691, which compares with fr. 81,264,491,576 a year ago, and with fr. 28,935,000,000 in June 1928, when the unit was stablized. The bank's ratio is at the high figure of 79.56%, which compares with 79.12% on June 29, with 78.13% a year ago, and with legal requirements of 35%.

There is nothing essentially new in the German mark situation. The nominal quotations for free marks have been much narrower this week than at any time in several months. This is due largely to the fact that the worst of the situation is now known. The conclusion of an agreement between Great Britain and Germany as to interest payments to the British holders of German bonds has helped the mark situation somewhat, but it must be remembered that the quotations on free marks are largely in the hands of the Reichsbank. The discounts are as heavy and as fluctuating as ever so far as the various classifications of blocked marks are concerned. It is believed that the German representatives agreed so promptly with the British requirements because the German representatives had in mind the possibility of arranging future credits in London. A separate arrangement must now be made with Paris. The French balance of payments is so much in favor of France that Paris can also enforce payments by Germany to French nationals, but there can be no possibility of Germany's shaping its policies in the matter with a view to securing credits in the Paris markets, as such credits would be absolutely prohibited by France. United States citizens are the largest creditors of Germany, but American interests are not in a position to compel a lifting of the German moratorium. The Reichsbank statement shows an infinitesimal improvement in gold holdings this week, the coverage increasing from the record low of 2% to 2.1%. The slight improvement in the reserve ratio was due to seasonal causes. The return flow of currency into the Reichsbank following the usual month-end increase reduced outstanding circulation by 144,764,000 reichsmarks. Unless the Reichsbank succeeds in rebuilding its reserves in the coming weeks, the institution is still faced with the possibility of record low reserve ratios whenever peak demands for currency are expected. More detailed trade and other items affecting the future situation of the mark will be found in our news columns.

Italian lire are steady, with no further evidence of pressure from any quarter of the European centers. Italy's new financial year opened on July 1, with brighter prospects than anticipated when the budget estimates were prepared last December. Drastic measures have been taken to reduce estimated deficits in the budget, and these will become fully operative in the current financial year. On revised estimates the current year will close with a deficit of 1,210,000,000 lire, while hopes are entertained that with further possible economies the budget may be balanced in the course of the year.

Exchange on Jugoslavia is of minor importance in the New York market. The dinar is nominally quoted at 2.30 in New York. Interest attaches to the unit at this time because of an announcement on July 11 that the Jugoslavia Bank rate is to be reduced from 7% to 6½%, effective July 16.

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	6.59⅜ to 6.60
Belgium (belga)	13.90	23.54	23.34½ to 23.38
Italy (lira)	5.26	8.91	8.57 to 8.59¼
Germany (mark)	23.82	40.33	38.31 to 38.44
Switzerland (franc)	19.30	32.67	32.53 to 32.61
Holland (guilder)	40.20	68.06	67.75 to 67.84

The London check rate on Paris closed on Friday at 76.38, against 76.50 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59¾, against 6.59⅝ on Friday of last week; cable transfers at 6.59⅞, against 6.59⅞, and commercial sight bills at 6.57, against 6.57. Antwerp belgas closed at 23.34 for bankers' sight bills and at 23.35 for cable transfers, against 23.37 and 23.38. Final quotations for Berlin marks were 38.36 for bankers' sight bills and 38.37 for cable transfers, in comparison with 38.34 and 38.35. Italian lire closed at 8.56½ for bankers' sight bills and at 8.57 for cable transfers, against 8.57 and 8.58. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 4.15¾, against 4.15¾; on Bucharest at 1.01, against 1.01½; on Poland at 18.92, against 18.92, and on Finland at 2.28½, against 2.23. Greek exchange closed at 0.94 for bankers' sight bills and at 0.94½ for cable transfers, against 0.94⅜ and 0.94⅞.

EXCHANGE on the countries neutral during the war is steady and fluctuating within extremely narrow limits. The rates of course are governed largely by the inter-relations of sterling and French francs. The Scandinavian currencies move strictly in harmony with the fluctuations in sterling, with which they are allied by commercial interests. The gold bloc units, the Holland guilder and Swiss franc, continue to reveal the fundamentally strong position of Switzerland and Holland with respect to financial policies. Funds are accumulating in Amsterdam especially as the result of the improved position of the Dutch banks. The marked increase in gold reserves of the Bank of The Netherlands continues. Last January the reserves amounted to 923,461,000 guilders, but declined after the stablilzation of the dollar to 787,604,000 guilders. The last weekly report of the bank shows gold valued at 847,866,000 guilders. A year ago in June after the failure of the London economic conference the gold reserve reached its lowest point at 732,520,000 guilders.

Bankers' sight on Amsterdam finished on Friday at 67.75, against 67.80 on Friday of last week; cable transfers at 67.76, against 67.81, and commercial sight bills at 67.73, against 67.77. Swiss francs closed at 32.59 for checks and at 32.60 for cable transfers, against 32.54½ and 32.55½. Copenhagen checks finished at 22.51 and cable transfers at 22.52, against 22.54 and 22.55. Checks on Sweden closed at 25.98 and cable transfers at 25.99, against 26.01 and 26.02; while checks on Norway finished at 25.31 and cable transfers at 25.32, against 25.35 and 25.36. Spanish pesetas closed at 13.67 for bankers' sight bills and at 13.68 for cable transfers, against 13.67 and 13.68.

EXCHANGE on the South American countries is without feature. The quotable rates, of course, are nominal and under the control of the various national exchange control boards. Whatever activity there is affecting the South American exchanges is largely influenced by operations in London. American interests continue to experience most hampering difficulties because of their blocked accounts in the South American capitals. Argentine paper pesos continue to be officially quoted at the nominal rate from around 33.50 to 34, but the open market or unofficial rate shows a range in New York this week between 24.00 and 24.40.

Argentine paper pesos closed on Friday nominally at 33.60 for bankers' sight bills, against 33.63 on Friday of last week; cable transfers at 33¾, against 34. Brazilian milreis are nominally quoted at 8.40, for bankers' sight bills and at 8½ for cable transfers, against 8.40 and 8½. Chilean exchange is nominally quoted at 10¼, against 10¼. Peru is nominal at 23.00, against 23.10.

EXCHANGE on the Far Eastern countries is in all essential respects unchanged from last week. The Chinese units show an undertone of steadiness and strength as they follow the trend of world silver prices. Japanese yen are inclined at all times to move in sympathy with sterling exchange, the Japanese control evidently planning its course in this direction. The Indian rupee moves always with sterling exchange, to which the unit is legally affixed at the rate of 1s. 6d. per rupee. According to United States Commerce Department reports, United States export and import trade with Asiatic countries increased more than 60% in the first five months of 1934 over the corresponding period last year. Exports to Asia were valued at $152,540,000, against $94,000,000 in 1933. Exports to Japan were the greatest for any single Asiatic country, totaling $74,300,000, compared with $43,770,000 in 1933.

Closing quotations for yen checks yesterday were 29.93, against 29.94 on Friday of last week. Hong Kong closed at 38.02@38 1-16, against 38¼@38 7-16; Shanghai at 34 3-16@34⅜; against 34⅝; Manila at 49.90, against 49.90; Singapore at 59⅜, against 59½; Bombay at 37.94, against 38.05, and Calcutta at 37.94, 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.
JULY 7 1934 TO JULY 13 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.188991*	.188975*	.188891*	.188941*	.188891*	.188935*
Belgium, belga	.233557	.233446	.233515	.233538	.233553	.233446
Bulgaria, lev	.012750*	.012750*	.012750*	.012750*	.012750*	.012680*
Czechoslovakia, krone	.041550	.041515	.041521	.041546	.041537	.041536
Denmark, krone	.225125	.225066	.224854	.225025	.224958	.224954
England, pound sterling	5.042000	5.038166	4.036000	5.039166	5.036708	5.037000
Finland, markka	.023310	.022290	.022320	.022290	.022300	.022275
France, franc	.065928	.065938	.065955	.065965	.065968	.065961
Germany, reichsmark	.383378	.383028	.383084	.383523	.383485	.383422
Greece, drachma	.009457	.009440	.009446	.009437	.009440	.009437
Holland, guilder	.677657	.677657	.677738	.677932	.677684	.677521
Hungary, pengo	.297666*	.297500*	.297500*	.297333*	.297400*	.297250*
Italy, lira	.085835	.085727	.085732	.085768	.085798	.085737
Norway, krone	.253325	.253133	.252991	.253175	.253066	.253129
Poland, zloty	.188733	.188800	.188800	.188866	.188666	.188933
Portugal, escudo	.046125	.046131	.046070	.046075	.046105	.046045
Rumania, leu	.010050	.010062	.010050	.010050	.010050	.010040
Spain, peseta	.136703	.136671	.136682	.136721	.136726	.136703
Sweden, krona	.259925	.259775	.259641	.259783	.259700	.259716
Switzerland, franc	.325314	.325253	.325460	.325550	.325685	.325889
Yugoslavia, dinar	.022768	.022658	.022791	.022743	.022762	.02281
ASIA—						
China—						
Chefoo (yuan) dol'r	.341250	.339166	.338750	.339583	.341666	.338750
Hankow (yuan) dol'r	.341250	.339166	.338750	.339583	.341666	.338750
Shanghia (yuan) dol'r	.341250	.339218	.338593	.339843	.341406	.338750
Tientsin (yuan) dol'r	.341250	.339166	.338750	.339583	.341666	.338750
Hongkong, dollar	.379062	.377500	.376406	.376718	.377343	.375625
India, rupee	.379360	.378875	.378225	.378795	.378470	.378375
Japan, yen	.298600	.298550	.298500	.298560	.298455	.298560
Singapore (S. S.) dol'r	.590000	.590000	.589375	.590000	.590000	.590000
AUSTRALASIA—						
Australia, pound	4.017812*	4.012812*	4.011875*	4.015625*	4.014375*	4.014062*
New Zealand, pound	4.030000*	4.024375*	4.023437*	4.027187*	4.025937*	4.025625*
AFRICA—						
South Africa, pound	4.989750*	4.986000*	4.984750*	4.987250*	4.983250*	4.982250*
NORTH AMER.—						
Canada, dollar	1.009661	1.009036	1.008723	1.009973	1.009921	1.010000
Cuba, peso	.999687	.999687	.999687	.999687	.999687	.999687
Mexico, peso (silver)	.277400	.277166	.277566	.277500	.277500	.277500
Newfoundland, dollar	1.007125	1.006625	1.006375	1.007500	1.007375	1.007500
SOUTH AMER.—						
Argentina, peso	.336133*	.336000*	.335800*	.336000*	.335816*	.335933*
Brazil, milreis	.084033*	.084100*	.083983*	.084000*	.083966*	.084000*
Chile, peso	.103250*	.103250*	.102625*	.012625*	.102625*	.102625*
Uruguay, peso	.802000*	.801800*	.802000*	.802100*	.802100*	.802000*
Colombia, peso	.573100*	.569000*	.565000*	.558700*	.560200*	.560200*

* 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 12 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,154,902	190,969,365	137,204,737	165,199,894	156,371,428
France a	637,224,445	650,115,932	659,773,475	449,817,863	355,658,327
Germany b	2,180,500	8,202,200	35,788,450	68,304,600	123,447,150
Spain	90,533,000	90,379,000	90,220,000	97,024,000	98,858,000
Italy	71,678,000	72,645,000	57,574,000	57,574,000	56,301,000
Netherlands	70,572,000	62,062,000	81,696,000	41,451,000	35,992,000
Nat. Belg'm	75,801,000	76,507,000	73,321,000	41,004,000	34,335,000
Switzerland	61,209,000	61,464,000	89,155,000	29,415,000	23,156,000
Sweden	15,254,000	12,011,000	11,445,000	13,232,000	13,487,000
Denmark	7,397,000	7,397,000	7,440,000	9,546,000	9,567,000
Norway	6,577,000	6,569,000	8,324,000	8,131,000	8,142,000
Total week	1,230,580,847	1,238,321,497	1,251,941,662	980,699,357	915,314,905
Prev. week	1,228,849,334	1,241,526,266	1,254,046,116	978,152,887	913,234,325

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.

Can the Republican Party Come Back?

Speaking at Jackson, Michigan, on July 7, on the occasion of the annual commemoration of the formation of the Republican party, Henry P. Fletcher, Chairman of the Republican National Committee, arraigned the Democratic Congress for the "power and authority, comparable only to those possessed by Mussolini and Hitler," which it had conferred upon President Roosevelt, and in comprehensive language indicted the New Deal and all its works. He took pains to point out that the Republicans, in insisting upon "sound and prudent financial policies," do not mean "that other social responsibilities are not to be fully discharged." The relief problem must be met, private enterprise must be prevented from "running amuck," and the "many industries" that are "affected by public service" have "a public duty which they should not be allowed to disregard." It was the belief of the party, however, that "standards of common honesty and decency can be maintained under the law by industry itself without regimentation and State direction," and that "the processes of democracy are adequate to meet changing conditions and that republics are not necessarily statis." The "most immediate duty," he declared, was to "gain as many seats in the House and Senate as we can," and he was confident that the Republican representation in Congress could be so increased as to "bring fresh encouragement to all who believe in American constitutional government." Meantime he proposed "in due course to set up committees of the most competent men we can find to make a study of current economic questions, so that their reports may furnish the basis of a constructive and forward-looking Republican legislative program."

Mr. Fletcher's speech as a whole was very much of a piece with the radio address which he delivered at Washington on July 2. It is not essentially different in tone and character from the speech of Senator Vandenberg of Michigan, who also spoke at the Jackson celebration. It runs on all fours with statements put out in behalf of the national organization known as the Crusaders, with headquarters at Chicago and related organizations in a number of States, and it accords very well with other statements emanating from the organization of Republican Builders. If what Mr. Fletcher and his associates and allies have said thus far, however, is all that the Republicans intend to offer to the country as an inducement to elect more Republican Senators and Representatives next November, the result, we are compelled to think, will be disappointingly small.

There will be no lack of agreement with Mr. Fletcher and others that the New Deal is in important respects unintelligent, wasteful, enormously expensive and bureaucratic, that its spirit is socialistic and its methods dictatorial, and that it is retarding rather than accelerating permanent recovery. What the people who feel this way want to know, however, is what the Republicans propose to do about it if they are given the opportunity. President Roosevelt is a more perfect master of generalized oratory than Mr. Fletcher or Senator Vandenberg, but back of his generalized expositions and appeals is the elaborate structure of legislation and administrative decrees which embodies his policy. Imperfect or positively bad as one may view it, the New Deal exists as a fact, and for practical purposes it is a going concern. It is not to be disestablished, or even materially changed or impeded in its operations, by either sweeping or specific denunciations of its errors and weaknesses and its invasions of the constitutional rights of individuals or the States. It can be displaced or radically modified only by the same process by which primarily it has been built up, namely, by legislation. The only way to get rid of laws that are objectionable is to repeal or modify them by other laws; the only way to curb Executive autocracy is to withdraw from the Executive the powers which Congress has granted. To adapt President Cleveland's famous phrase, it is a condition as well as a theory that confronts us, and the condition can be dealt with only by attacking it point by point.

The Republicans, accordingly, if they expect to cut down the Democratic majority in the next Congress in preparation for still more substantial gains in 1936, will do well to abandon generalities and come to grips with the specific realities of the New Deal. Take, for example, the National Industrial Recovery Act. That Act expires by limitation on June 16, 1935. President Roosevelt has already announced that he expects the general principles of the Act, as of other essential parts of the recovery program, to be continued as a national policy. What do Chairman Fletcher and his associates think the Republicans should do about this important statute? Should it be allowed to expire eleven months from now, with the consequent abrupt ending of the industrial and business codes, or should it be modified so as to continue some of its provisions? If the "regimentation and State direction" which Mr. Fletcher deplores are to be discarded and self-government in industry and business restored, precisely how is the transition to be effected? The Act suspends the operation of the anti-trust laws in order to permit the formation of industrial and trade combinations; do the Republican leaders agree with Senator Borah that such suspension is an evil and that the anti-trust laws should again be enforced? There are undoubtedly a good many businesses and industries that feel that the code system has benefited them; there are others that chafe under the codes and would gladly be rid of them, while still others see in the system a mixture of good and bad features. What, specifically, would the Republicans do with this situation if they had the power, and what are they prepared to advocate as a sound and helpful policy?

The labor situation which the recovery program has produced, and which on the whole appears to be going steadily from bad to worse, is another subject in regard to which the Republicans should lose no time in making their standpoint clear. Do they propose, out of consideration for the labor vote, to go on coddling the American Federation of Labor, as the Roosevelt Administration has done, or allow labor organizations of the A. F. of L. type to wage industrial warfare by fighting company unions even though company unions are what the workers want? Are they in favor of the Wagner Labor Bill or the substitute Labor Act which was passed at the recent session of Congress, and do they, in general, believe that the Federal Government should intervene in labor disputes and enforce settlements whenever employers and employees find it difficult to agree? Disturbing and destructive as the labor situation is, the voters, we may be sure, are not likely to turn away from Democratic candidates and support Republicans unless they have some assurance that Republican labor policy holds out the hope, at least, of more harmonious relations between employers and workers that Democratic policy has brought about.

There are many other elements of the recovery program on which a clear declaration of Republican policy is to be desired. Does the Republican party, for example, favor a repeal of the processing taxes and a discontinuance of Federal payments to wheat growers, cotton planters and hog or cattle raisers as inducements, reinforced by discriminating taxes and other penalties, to reduce acreage or production and bring higher prices? Chairman Fletcher was on good ground when he declared, in his Jackson speech, that "we do not believe that the national wealth and well-being of the whole people can be increased by restricting production and by causing an artificial and unnatural scarcity," but can he assure the country that the Republicans would not again look with favor on such schemes as were embodied in the old McNary-Haugen bill or the Farm Board Act, intended to subsidize agriculture and take care of crop surpluses at Federal expense? There is equal need of clarity regarding such important matters as the return to the gold standard, silver purchases and credit or currency inflation, price fixing and wage fixing, Government loans to industry or in aid of housing and mortgage relief, Government control of banking and the securities and other markets, and the invasion of the industrial and utilities fields by the expanding operations of the Tennessee Valley Authority.

Critics of the New Deal have made much of the incompatibility between the recovery legislation and the Constitution. The point is a forcible one, for the American people are still jealous of their liberties and hold in honor the constitutional system under which they live. It would be extremely helpful if the Republicans, instead of challenging the constitutionality of the Roosevelt policies in general terms as they have thus far been prone to do, were to specify in detail the legislation or administrative acts which seem to them to violate the constitutional rights of the people or the States. The question is of vital importance in its relation to unemployment relief, where the huge and continuing Federal grants, not only for direct personal relief but also for indirect aid through elaborate public works and large purchases of live stock and agricultural food products, raise directly the issue of constitutional authority to continue indefinitely what was begun to meet an emergency.

The task of the Republicans, as of other organizations that are campaigning against the New Deal, is undoubtedly difficult. There is no likelihood of turning a Democratic majority in the 73d Congress into a Republican majority in the 74th Congress, and the Democrats can lose heavily and still retain a working control of the House of Representatives. The "big guns" of the Administration are already at work in the campaign, and they will be reinforced by President Roosevelt when he returns from his visit to Hawaii. The tactical advantage lies with the Democrats, who have a program of accomplishment which they will move heaven and earth to defend, and who may be expected to point to such things as the obvious business and industrial gains in certain lines as a result of Government spending in order to show that equally gratifying results may be looked for in due time elsewhere. The Republicans, with the coming fall elections as a kind of preliminary to the real battle of 1936, will be guilty of monumental folly if they rely upon generalities. If the evils of the New Deal are to be successfully combated, it must be by detailed specifications supported by concrete facts and convincing arguments. Senator Borah set a good example, in his radio speech at Washington on July 4, by arraigning the bureaucratic trend of the recovery program and the monopoly which it has fostered; Mr. Fletcher found place in his Jackson speech for some forcible comments upon the Administration's extravagance, and the Young Republicans who have been meeting this week at Chicago struck some resounding blows in the platform which they adopted on Wednesday. If the battle can be waged on these lines and other similar ones, we shall have what the Democrats have most reason to dread—a campaign of nation-wide popular education grounded in constructive as well as destructive criticism and appealing to permanent and not temporary interest. There is small hope for the Republicans and their allies if they follow any other course.

Abandoned Railway Mileage Sets New Record

In spite of the fact that expenditures for improvements have been heavy, the past five years witnessed a sharp reduction in construction activities of the railways. This contrast is more marked, since expenditures for improvements and extensions during these five years climaxed more than a decade of intensive development of railway facilities. Furthermore, present indications give promise that there will be a further curtailment during the present year. Previous to 1929, the number of new projects that were started approximately equalled the number of those that were completed, but the amount of work completed from 1929 to 1933 inclusive, was not balanced by an equal amount of new work of major importance.

Thus, the need for operating economy at every point, competition with other forms of transportation, changes in production and distribution areas and methods, and other economic causes, have materially reduced the traffic of certain rail lines, and have led to many abandonments of service and mileage. The following figures showing the abandonment of mileage authorized by the Interstate Commerce Commission indicate the trend, and the total for 1933 far exceeds that shown for previous years:

MILES OF RAILWAY LINES ABANDONED IN THE UNITED STATES SINCE 1917.

1917	942	1926	457
1918	959	1927	282
1919	637	1928	512
1920	536	1929	475
1921	1,626	1930	694
1922	677	1931	795
1923	513	1932	1,452
1924	693	1933	1,876
1925	606		

In marked contrast with the almost complete suspension of new construction, there was an increase of 424 miles in line abandoned in the United States during 1933, the total for the year being 1,876 miles, 1,852 miles more than the mileage of new lines completed during the year. It compares with 1,626 miles abandoned in 1921, the previous record.

Prior to 1917, the mileage of lines abandoned in the United States in any one year had been so negligible that it had not been considered of sufficient importance to record. Beginning with that year, however, abandonment on a large scale, 942 miles, was recorded, and this has continued ever since, reaching its previous peak in 1921. Since 1917, a total of 13,711 miles has been abandoned, while during the same period new construction aggregated 10,072 miles, leaving a net decrease for the period of 3,600 miles of main lines.

Beginning with 1920, the Interstate Commerce Commission has had authority to issue certificates of convenience and necessity to the carriers for abandonment of milage or of operation, and during the year ended Oct. 31 1933, a total of 153 applications to abandon lines totaling 3,263 miles were filed with that body. During that year the commission authorized the abandonment of 129 lines aggregating 2,404 miles and denied two applications involving 34 miles; four other applications covering 65 miles were dismissed.

Highway competition has probably been responsible for the large-scale abandonments of recent years. In many cases the rail service has been replaced by a road service, though frequently the latter has not been controlled, owned, or operated by the railway withdrawing the rail service. Nearly all of the abandoned lines could be classified as consisting of branch lines, although under existing conditions, branch lines may be 120 miles or more in length. Many of these lines have outlived their usefulness, having been constructed to carry primary products, such as timber and coal, which have now been exhausted. A serious effect of such abandonments on the communities served has been the loss of taxes previously levied on the railway, but as some of these tax payments were used to construct new highways paralleling the railway of sufficient strength to carry heavy motor trucks and buses, many State Commissions, as well as the Interstate Commerce Commission, have admitted that the local inhabitants cannot eat their cake and have it, too.

In a number of cases the opposition to abandonment has resulted in the retention of the branch services with the understanding that the population served would divert more traffic to the branch line trains so as to eliminate, or reduce, their operating deficits. Even this policy has not been entirely successful, for in the majority of instances the final result has been abandonment after a temporary extension of life.

Train services on many of our branch lines which have been closed have amounted to one train a day each way, and often a mixed train at that, while in a few instances the service has been only twice or thrice weekly, and occasionally once a week. Thus, it is only natural that each case be examined on its merits to determine whether there is a real need for continued operation.

Gross and Net Earnings of United States Railroads for the Month of May.

Statistics of the operations of United States railroads for the month of May are partly favorable and partly unfavorable, with the more optimistic factors obviously of greater importance, since they reflect a substantially greater volume of traffic than moved over the lines in the same month of last year. The gross earnings of the railroads advanced by $26,769,505, or 10.50%, over the total for May 1933. But operating expenses advanced even more, the incease over May 1933 being $28,388,124, or 15.67%, so that net earnings suffer in the comparison to the extent of $1,618,619, or 2.20%. This increase of operating expenses is of primary importance at the present time, the more so since expenses doubtless will be increased further by the Railroad Pension law which has just been signed by President Roosevelt. The railroads already are burdened by heavy wage costs, and the new measure will add to the sum even though most of the important carriers already have pension systems of their own in operation. The increased ratio of expenses to earnings to 74.40% in May, against 71.08% in the same month of last year, is a danger signal that President Roosevelt might well have heeded before signing the new pension law.

Apart from such considerations, it remains encouraging to find the total of gross earnings increasing steadily. Not only is the comparison with last year favorable, but improvement also is shown over the earlier months of the current year. To this result larger movements of some commodities as well as various manufactures, and especially of automobiles, apparently contributed. It remains to be seen, on the other hand, whether the tendency will be sustained in further compilations of the operating results of the railroads. The drouth in parts of the Middle West and Northwest areas is making inroads on crops, while some of the major industrial indices have shown drastic recessions of late. In our subsequent tabulations a reversal of the upward trend should not, therefore, prove surprising. The increase in the ratio of expenses to earnings now recorded is not alarming in itself, since some repairs and improvements doubtless were delayed and now have been made. The managers in recent years have exercised good control over expense accounts, and in all likelihood they can be depended upon to curtail costs at the first signs of excesses.

The improvement of $26,769,505 in gross earnings now recorded comes on top of a small gain of $3,584,364 in May of last year over May 1932, but these gains followed a series of excessive losses over the preceding three years, which culminated in the recession of $114,034,479 noted in May 1932 over May 1931. Net earnings, which now have declined slightly, were up $27,428,140 in May 1933 against May 1931, but here, also, the drastic declines of the depression were noted for the three previous years. These comments are made, in passing, to indicate that far greater progress than has so far been recorded must be made by the carriers before the earnings can be regarded as reasonable for such great properties.

Month of May—	1934.	1933.	*Inc.* (+) *or Dec.* (—).	
Miles of road (147 roads)	238,983	240,906	—1,923	0.80%
Gross earnings	$281,627,332	$254,857,827	+$26,769,505	10.50%
Operating expenses	209,542,600	181,154,476	+28,388,124	15.67%
Ratio of expenses to earnings	74.40%	71.08%	+3.32%	
Net earnings	$72,084,732	$73,703,351	—$1,618,619	2.20%

It is noteworthy that our tabulations reflect improvement in gross earnings by railroads in all districts and regions of the United States. This conveys an assurance of general gains in traffic and not merely improvement in specific industries located only in certain areas. Gains in net earnings, however, were confined to the Great Lakes, Central Eastern and Pocahontas districts, with recessions general in the more distinctly agricultural areas. That the railroads of the country did move more traffic in the aggregate than in May of last year is shown by the statistics of carloadings which relate to all the roads in the country and to all the different items of freight moved. For the four weeks of May 1934 the loading of revenue freight comprised 2,441,653 cars as against 2,143,194 cars in the corresponding four weeks of 1933; 2,088,088 cars in the same period in 1932, but as against no less than 2,958,784 cars in May 1931; 3,650,775 cars in May 1930, and 4,209,577 cars in May 1929. The train loadings are a sort of composite of the freight traffic of all classes, but most of the other statistics relating to activity on the separate lines of trade also register a larger movement for 1934 than for 1933 or 1932, but, nevertheless, are very much smaller than in the years preceding. Taking first the figures of automobile production, it is found that 331,641 motor vehicles were produced in May 1934 as against 214,832 in May 1933; 184,295 in May 1932, and 317,163 in May 1931, but comparing with 420,027 in May 1930, and no less than 604,691 in May 1929.

The statistics of iron and steel production show a similar trend, although to a somewhat greater degree. The make of iron in the United States during May 1934 reached 2,042,896 gross tons against 887,252 tons in May 1933; 783,554 tons in May 1932, and 1,994,082 tons in May 1931, but comparing with 3,232,760 tons in May 1930, and 3,896,082 tons in May 1929. The production of steel ingots in the United States for May 1934 is calculated at 3,352,695 tons, which is a considerable improvement over the 1,976,428 tons, the output of steel in May 1933, and 1,125,243 tons in May 1932, and 2,551,633 tons in May 1931, reflecting the increased activity of the steel trade, but turning further back we find that in May 1930 the production of steel ingots was put at 3,982,915 tons, and in May 1929 (when steel production was of unparalleled magnitude) at no less than 5,286,339 tons.

Coal production has also been substantially increased, and the output of soft coal in the United States for May 1934 is put at 28,100,000 tons as against 22,488,000 tons in May 1933; 18,384,000 tons in May 1932, but in May 1931 the quantity of bituminous coal mined was 28,314,000 tons; in May 1930, 36,314,000 tons, and in May 1929, 40,706,000 tons. The quantity of Pennsylvania anthracite mined in May 1934 is reported at 5,250,000 tons, against only 2,967,000 tons in May 1933; 3,278,000 tons in May 1932; 5,005,000 tons in May 1931, but comparing with 5,911,000 tons in May 1930 and 6,308,000 tons in May 1929.

Building and new construction work has also shared in the recovery, the building industry having benefited by the public works construction program. The F. W. Dodge Corp. reports that the construction contracts awarded in the 37 States east of the Rocky Mountains in May 1934 involved outlays of $134,445,700 against but $77,171,700 involved in the contracts awarded in May 1933 and $146,221,200 in May 1932, but compares with $306,079,100 in May 1931; $457,416,000 in May 1930; $587,765,900 in May 1929, and $668,097,200 in May 1928. The National Lumbermen's Association reports that for the five weeks ended June 1934 the cut of lumber for the 619 mills included in its compilation was 826,656,000 feet against 712,533,000 feet in the corresponding five weeks of 1933. This was an increase of 16% over the corresponding weeks of 1933 and 30% above the record of comparable mills during the same period of 1932.

Western grain traffic on the railroads was greatly reduced during May, the production of grains having been cut to inordinately low levels, due chiefly to the unfavorable weather conditions that have prevailed for some time past, and in part to the curtailment of acreage under the crop control plan. We deal in detail with this Western grain movement in a separate paragraph further below, and will note here simply the fact that the receipts of wheat, corn, oats, barley and rye for the five weeks ended June 2 the present year aggregated only 35,519,000 bushels, as against 81,594,000 bushels in the corresponding five weeks of 1933, when the movement was unusually large because of the great rise in grain prices at that time, which induced Western farmers to send their grain to market with great freedom after they had been holding it back for a long time. In the corresponding five weeks of 1932 the movement of these five cereals combined amounted to 54,638,000 bushels.

Commensurate with the increase in the volume of freight handled, the separate roads, in most instances, were able to reflect the gain in gross earnings, although net earnings were diminished by increases in expenses, and in not a few cases the gains in gross were more than offset, causing losses in net earnings. The New York Central System, with an increase of $2,746,907 in gross, is able to show only $160,982 increase in net. Likewise, the Pennsylvania RR., with $4,719,998 gain in gross to its credit, is able to report a gain of only $477,492 in its net; the Baltimore & Ohio, with an increase of $2,305,100 in gross, has added but $134,803 to its net.

The Southern roads fared about the same, with the exception that they did not benefit to any great extent by the increase in gross revenues. The Louisville & Nashville has $520,223 increase in gross, but a decrease of $7,455 in its net. The Southern Ry. has a decrease of $78,580 in gross and $434,139 in net. And the Illinois Central, an increase in gross of $215,945, but a loss of $520,243 in net.

In the Northwestern section of the country, the Chicago Milwaukee St. Paul & Pacific shows a falling off in gross of $586,237 and in net of $1,049,053. The Great Northern reports $1,094,854 increase in gross and $121,702 decrease in net. The Northern Pacific shows a decrease of $86,257 in gross and $128,491 in net. The Union Pacific has a gain of $278,118 in gross and a loss of $747,812 in net.

The Southwestern roads also show the same characteristics. Thus the Atchison Topeka & Santa Fe has an increase of $912,090 in its gross but a decrease of $77,346 in its net; the Rock Island has a loss of $41,388 in gross and $863,538 in its net. The Southern Pacific has a gain of $1,999,893 in gross and $916,654 gain in net. The Missouri Pacific has added $487,977 to gross and $126,476 to net. In the table below we show all changes for the separate roads and systems for amounts in excess of $100,000, whether increases or decreases, and in both gross and net:

PRINCIPAL CHANGES IN GROSS EARNINGS FOR THE MONTH OF MAY 1934.

	Increase.		*Increase.*
Pennsylvania	$4,719,998	New York Chic & St L	$281,205
New York Central	a2,383,638	Union Pacific (4 roads)	278,118
Baltimore & Ohio	2,305,100	Detroit Toledo & Ironton	257,728
Southern Pacific (2 roads)	1,999,893	Boston & Maine	240,145
Great Northern	1,094,854	Illinois Central	215,945
Norfolk & Western	1,046,227	Grand Trunk Western	206,379
Chesapeake & Ohio	1,021,341	Wheeling & Lake Erie	174,337
Erie RR. (3 roads)	959,743	Chicago & North Western	169,055
Atch Top & S Fe (3 roads)	912,090	New Orleans Tex & Mex	
Reading Co	831,599	(3 roads)	163,929
Lehigh Valley	795,796	Missouri-Kansas-Texas	163,133
Delaware Lack & West	655,084	Virginian Ry	155,785
Duluth Missabe & North	585,596	Minneap & St P & SS M	146,620
Louisville & Nashville	520,223	New York Ont & West	130,642
Missouri Pacific	487,977	Lake Sup & Ishpeming	124,806
New York New Hav & H	470,737	St Louis Southwestern	114,022
Bessemer & Lake Erie	375,390		
Pere Marquette	374,755	Total (52 roads)	$27,203,677
Pittsburgh & Lake Erie	363,269		*Decrease.*
Cent RR of New Jersey	357,927	Chic Milw St P & Pacific	$586,237
Delaware & Hudson	327,011	International Gt North	334,374
Los Angeles & Salt Lake	311,400	Chicago Burl & Quincy	254,528
Western Maryland	310,974	Chicago St P M & Omaha	166,886
Wabash Railway	306,071	Atlantic Coast Line	129,881
Seaboard Air Line	295,184	Minneapolis & St Louis	111,963
Elgin Joliet & Eastern	286,926		
Pa Reading Seash Lines	283,025	Total (6 roads)	$1,583,869

a These figures cover the operations of the New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute. Including Pittsburgh & Lake Erie, the result is an increase of $2,746,907.

PRINCIPAL CHANGES IN NET EARNINGS FOR THE MONTH OF MAY 1934.

	Increase.		*Decrease.*
Southern Pacific (2 roads)	$916,654	Chic Milw St P & Pacific	$1,049,053
Pennsylvania RR	477,492	Chicago Burl & Quincy	963,227
Lehigh Valley	460,327	Chicago Rock Island &	
Norfolk & Western	437,893	Pacific (2 roads)	863,538
Chesapeake & Ohio	413,585	Union Pacific (4 roads)	747,812
Duluth Missabe & North	333,571	Chicago & North Western	593,601
Delaware Lack & West	330,612	Illinois Central	520,243
Erie (3 roads)	269,468	Southern Ry	434,139
Pere Marquette	198,161	Atlantic Coast Line	346,652
Detroit Toledo & Ironton	192,434	Chic St P Minn & Omaha	251,316
Los Angeles & Salt Lake	184,388	St L San Fran (3 roads)	220,470
Delaware & Hudson	177,878	International Gt. North	212,012
Wabash	172,433	Boston & Maine	153,447
Pittsburgh & Lake Erie	155,158	Minneapolis & St Louis	150,052
Baltimore & Ohio	134,803	Central of Georgia	132,535
Central RR of N J	131,807	Northern Pacific	128,491
Missouri Pacific	126,476	Great Northern	121,702
Virginian	118,962	Long Island	120,966
Grand Trunk Western	115,778	Alton RR	103,508
Total (22 roads)	$5,347,880	Total (24 roads)	$7,112,764

The New York Central and the leased lines—Cleveland Cincinnati Chicago & St. Louis, Michigan Central, Cincinnati Northern, and Evansville Indianapolis & Terre Haute show a net gain of $5,824 for the month. Including Pittsburgh & Lake Erie, the result is an increase of $160,982.

When the roads are arranged in groups or geographical divisions according to their location, the part played by the increased revenue that is offset by increased expenses is well illustrated. Of the eight regions into which the different groups in the Eastern district, the Southern district and the Western districts are divided, every region is able to show an increase in gross earnings. On the other hand, in the case of the net earnings, five of the different regions are obliged to report diminished net revenues. Our summary by groups is as below. As previously explained, we group the roads to conform to the classification of the Inter-State Commerce Commission, the boundaries of the different groups and regions are indicated in the footnote to the table:

SUMMARY BY DISTRICTS AND REGIONS.

District and Region.	Gross Earnings			
Month of May—	1934.	1933.	*Inc.* (+) *or Dec.* (—).	
Eastern District—	$	$	$	%
New England region (10 roads)	12,718,066	11,796,932	+921,134	7.81
Great Lakes region (25 roads)	57,181,956	50,027,501	+7,154,455	14.30
Central Eastern region (18 roads)	60,452,959	50,310,276	+10,142,683	20.16
Total (53 roads)	130,352,981	112,134,709	+18,218,272	16.25
Southern District—				
Southern region (28 roads)	34,676,120	33,713,442	+962,675	2.86
Pocahontas region (4 roads)	17,399,861	15,160,794	+2,239,070	14.77
Total (32 roads)	52,075,981	48,874,236	+3,201,745	6.55
Western District—				
Northwestern region (16 roads)	31,521,717	30,228,825	+1,292,892	4.28
Central Western region (21 roads)	44,843,227	41,432,730	+3,410,497	8,23
Southwestern region (25 roads)	22,833,426	22,187,327	+646,099	2.91
Total (62 roads)	99,198,370	93,848,882	+5,349,488	5.70
Total all districts (147 roads)	281,627,332	254,857,827	+26,769,505	10.50

District and Region.			Net Earnings			
Month of May—	Mileage		1934	1933.	*Inc.*(+) *or Dec.* (—)	
Eastern District—	1934.	1933.	$	$	$	%
New England region	7,138	7,262	3,387,540	3,448,365	—60,825	1.76
Great Lakes region	26,895	27,010	15,463,874	13,438,481	+2,025,393	15.07
Cent. Eastern region	25,047	25,196	17,176,092	16,171,194	+1,004,898	6.21
Total	59,080	59,468	36,027,506	33,058,040	+2,969,466	8.98

District and Region. Month of May— Southern District—	Mileage 1934.	Mileage 1933.	Net Earnings 1934. $	Net Earnings 1933. $	Inc. (+) or Dec. (—) $	%
Southern region	39,369	39,681	7,660,890	9,432,042	—1,771,152	18.78
Pocahontas region	6,064	6,097	7,468,016	6,508,460	+959,556	14.74
Total	45,433	45,778	15,128,906	15,940,502	—811,596	5.09
Western District—						
Northwestern region	48,523	48,754	5,778,392	7,735,748	—1,957,356	25.30
Cent. West. region	53,254	53,897	9,829,301	11,064,821	—1,235,520	11.17
Southwestern region	32,693	33,009	5,320,627	5,904,240	— 583,613	9.88
Total	134,470	135,660	20,928,320	24,704,809	—3,776,489	15.29
Total all districts	238,983	240,906	72,084,732	73,703,351	—1,618,619	2.20

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

EASTERN DISTRICT.

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

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

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

SOUTHERN DISTRICT.

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

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

WESTERN DISTRICT.

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

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

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

As indicated further above, Western roads, taking them collectively, suffered a heavy falling off in their grain traffic in May the present year as compared with May a year ago—in fact, the movement was the smallest for the month in all recent preceding years. Not alone were the receipts of wheat and corn at the Western primary markets on a greatly reduced scale (especially the latter), but of all the other cereals as well. The receipts of wheat at the Western primary markets for the five weeks ending June 2 1934 reached only 14,402,000 bushels as against 25,029,000 bushels in the same five weeks of 1933; the receipts of corn, only 8,938,000 bushels against 29,805,000 bushels; of oats, only 5,999,000 bushels against 12,065,000 bushels; of barley, 4,246,000 bushels against 9,222,000 bushels, and of rye, 1,934,000 bushels against 5,473,000 bushels. For the five items, wheat, corn, oats, barley and rye, combined, the receipts for the five weeks aggregated only 35,519,000 bushels as compared with 81,594,000 bushels in the corresponding five weeks of 1933; 54,638,000 bushels in 1932; 59,151,000 bushels in 1931, and 53,503,000 bushels in the same five weeks of 1930. The details of the Western grain movement, in our usual form, are set forth in the subjoined table:

WESTERN FLOUR AND GRAIN RECEIPTS.

5 Weeks End. June 2.	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934	859,000	2,158,000	3,065,000	2,315,000	1,062,000	1,204,000
1933	936,000	1,152,000	9,128,000	2,881,000	1,936,000	1,035,000
Minneapolis—						
1934	------	3,447,000	254,000	293,000	1,596,000	253,000
1933	------	8,098,000	2,868,000	1,943,000	3,452,000	866,000
Duluth—						
1934	------	3,587,000	473,000	154,000	122,000	78,000
1933	------	4,727,000	1,632,000	1,648,000	793,000	1,609,000
Milwaukee—						
1934	66,000	358,000	421,000	74,000	1,125,000	81,000
1933	78,000	319,000	1,211,000	653,000	2,533,000	129,000
Toledo—						
1934	------	590,000	93,000	858,000	7,000	89,000
1933	------	489,000	124,000	564,000	8,000	2,000
Detroit—						
1934	------	102,000	35,000	32,000	70,000	36,000
1933	------	52,000	23,000	78,000	104,000	28,000
Indianapolis & Omaha—						
1934	------	652,000	1,498,000	1,007,000	------	129,000
1933	------	1,716,000	5,822,000	2,088,000	4,000	------
St. Louis—						
1934	624,000	905,000	1,215,000	474,000	68,000	19,000
1933	581,000	1,946,000	3,143,000	1,056,000	32,000	22,000
Peoria—						
1934	194,000	48,000	993,000	364,000	170,000	45,000
1933	232,000	113,000	2,215,000	550,000	330,000	1,780,000
Kansas City—						
1934	50,000	1,372,000	590,000	146,000	------	------
1933	59,000	4,690,000	2,336,000	248,000	------	------
St. Joseph—						
1934	------	224,000	208,000	266,000	------	------
1933	------	245,000	927,000	207,000	------	------
Wichita—						
1934	------	851,000	77,000	1,000	------	------
1933	------	1,418,000	22,000	4,000	------	------
Sioux City—						
1934	------	108,000	16,000	15,000	26,000	------
1933	------	64,000	354,000	145,000	30,000	2,000
Total All—						
1934	1,793,000	14,402,000	8,938,000	5,999,000	4,246,000	1,934,000
1933	1,886,000	25,029,000	29,805,000	12,065,000	9,222,000	5,473,000

5 Mos. Ended June 2.	Flour (Bbls.)	Wheat (Bush.)	Corn (Bush.)	Oats (Bush.)	Barley (Bush.)	Rye (Bush.)
Chicago—						
1934	3,516,000	3,923,000	16,879,000	5,903,000	4,458,000	1,302,000
1933	3,783,000	3,693,000	26,461,000	6,527,000	4,047,000	1,505,000
Minneapolis—						
1934	------	15,159,000	4,123,000	1,765,000	7,582,000	1,060,000
1933	------	24,976,000	5,394,000	4,716,000	8,393,000	2,182,000
Duluth—						
1934	------	6,819,000	2,175,000	514,000	407,000	148,000
1933	------	11,563,000	1,947,000	1,997,000	1,497,000	2,390,000
Milwaukee—						
1934	305,000	463,000	3,208,000	565,000	5,324,000	151,000
1933	262,000	627,000	3,628,000	1,326,000	4,548,000	256,000
Toledo—						
1934	------	1,986,000	635,000	1,773,000	30,000	123,000
1933	20,000	2,784,000	899,000	1,920,000	14,000	5,000
Detroit—						
1934	------	399,000	290,000	323,000	362,000	117,000
1933	------	361,000	132,000	296,000	332,000	120,000
Indianapolis & Omaha—						
1934	------	4,428,000	10,572,000	3,538,000	23,000	294,000
1933	11,000	4,718,000	16,292,000	7,692,000	4,000	1,000
St. Louis—						
1934	2,743,000	4,915,000	5,803,000	2,716,000	275,000	113,000
1933	2,872,000	6,001,000	9,348,000	3,827,000	465,000	75,000
Peoria—						
1934	978,000	279,000	6,194,000	1,236,000	930,000	367,000
1933	1,134,000	684,000	7,056,000	1,526,000	784,000	1,780,000
Kansas City—						
1934	251,000	10,047,000	5,622,000	632,000	------	------
1933	283,000	16,023,000	6,423,000	1,170,000	------	------
St. Joseph—						
1934	------	858,000	2,089,000	827,000	------	------
1933	------	784,000	2,778,000	1,019,000	------	------
Wichita—						
1934	------	2,417,000	800,000	44,000	2,000	------
1933	------	3,611,000	112,000	8,000	2,000	1,000
Sioux City—						
1934	------	440,000	282,000	31,000	58,000	2,000
1933	------	261,000	807,000	329,000	121,000	6,000
Total All—						
1934	7,793,000	52,133,000	58,672,000	19,867,000	19,451,000	3,677,000
1933	8,365,000	76,086,000	81,277,000	32,353,000	20,207,000	8,321,000

The livestock movement over Western roads also appears to have been much smaller than in May last year. At Chicago the receipts during May 1934 comprised only 10,947 carloads as against 12,274 carloads in May a year ago; at Kansas City the receipts aggregated only 3,724 carloads the present year as against 4,103 carloads in May 1933, while at Omaha they reached but 2,881 cars against 3,219 carloads.

Coming now to the cotton traffic in the South, this, though much larger than in May last year so far as shipments overland of the staple are concerned, fell far below that of a year ago in the case of receipts at the Southern outports. It is proper to state, however, that comparison is with very large outport receipts last year—in fact, the largest for May in many years. Gross shipments of the staple overland aggregated 45,963 bales in May 1934 as against 36,317 bales in May 1933; 23,095 bales in May 1932; 29,191 bales in May 1931; 44,635 bales in May 1930; 35,141 bales in 1929, and 47,472 bales in 1928, but comparing with 75,379 bales in 1927. The receipts at the Southern outports during May the present year reached only 197,085 bales as compared with 423,059 bales in May 1933; 222,102 bales in May 1932; 99,776 bales in May 1931; 205,975 bales in 1930; 134,735 bales in May 1929, and 369,125 bales in May 1928. In the following table we give the details of the cotton receipts at the different Southern outports for the last three years:

RECEIPTS OF COTTON AT SOUTHERN PORTS FOR MONTH OF MAY AND FROM JAN. 1 TO END OF MAY 1934, 1933 AND 1932.

Ports.	May. 1934.	May. 1933.	May. 1932.	Since Jan. 1. 1934.	Since Jan. 1. 1933.	Since Jan. 1. 1932.
Galveston	81,001	93,975	31,214	569,367	504,798	768,545
Houston, &c	24,291	115,261	27,682	363,786	835,445	823,494
Corpus Christi	622	5,713	647	13,943	27,628	26,674
Beaumont	------	------	------	679	2,470	10,628
New Orleans	66,319	121,900	116,505	490,088	685,215	1,141,737
Mobile	11,844	29,588	24,022	48,971	116,501	225,586
Pensacola	2,590	3,117	5,887	33,588	13,115	31,856
Savannah	4,757	16,493	9,893	29,116	38,439	38,187
Brunswick	126	1,061	199	14,473	7,987	6,000
Charleston	2,995	24,605	2,767	27,889	51,464	38,558
Lake Charles	148	6,036	461	12,104	28,101	26,415
Wilmington	486	1,897	1,591	6,029	12,911	16,659
Norfolk	1,863	3,340	880	11,022	13,819	10,476
Jacksonville	43	73	354	2,258	1,658	5,928
Total	197,085	423,059	222,102	1,623,313	2,339,551	3,220,743

RESULTS FOR EARLIER YEARS.

As already remarked, this year's increase of $26,769,505 in gross and of $1,618,619 decrease in net follows $3,584,364 increase in gross and $27,128,140 increase in net in May 1933, which came after tremendous losses in the three years preceding. In May 1932 our compilations showed a loss of $114,034,479 in gross and of $33,623,278 in net, and this followed $94,091,632 loss in gross and $30,320,738 loss in net in May 1931 and $75,131,912 loss in gross and $35,-711,276 in net in May 1930, business depression having been the cause of the continuous decline in the three-year period. In May 1929 the returns, of course, showed improved results, but not to the extent expected, having regard to the trade activity prevailing at the time, but which was reflected at that time only in minor degree in the revenue returns of the railroads. Our compilations for May 1929 showed only $26,179,817 gain in gross, or 4.86%, and $17,754,001 gain in net, or 12.9%. Moreover, this very moderate improvement came after poor or indifferent results in May 1928 and May 1927, one reason for this having been that the agricultural communities of the country were even at that time already suffering depression, greatly impairing their purchasing and consuming capacity, though the situation in that respect was not so strongly accentuated as it has since become. In May 1928 our tabulations recorded $8,823,323 decrease in gross, with $840,317 increase in net, and in May 1927 our tables also showed relatively slight changes, namely, $1,088,017 increase in gross, with $1,063,507 decrease in net. An important fact to remember, however, is that this last followed quite substantial improvement (we are speaking of the roads as a whole) in May 1926 over May 1925, when our compilation showed $28,515,298 gain in gross, or 5.85%, and $15,677,492 gain in net, or 13.89%. Moreover, these gains in 1926 succeeded substantial improvement in 1925 over 1924, our tabulations for May 1925 having recorded $11,114,584 increase in gross and $16,805,030 increase in net. On the other hand, it is essential to bear in mind that these increases of 1926 and 1925 came after tremendous decreases in 1924, and to that extent constituted merely recovery of what was then lost. Our statement for May 1924 showed no less than $70,-476,133 falling off in the gross and $30,448,063 falling off in the net. These losses, in turn, however, followed prodigious gains in the year preceding—that is, in May 1923, when the totals were of exceptional size. In May of that year the roads were in enjoyment of an unexampled volume of traffic, and our compilations showed an addition to the gross (as compared with the preceding year) of no less than $97,510,054, or 21.77%, and an addition to the net in the sum of $32,573,715, or nearly 35%. It should be remembered, too, that the 1923 gains in net were simply the topmost of a series of increases that began long before 1923. Thus, in May 1922, when business revival had already begun, but when the carriers suffered a very notable reduction of their coal tonnage by reason of the strike at the unionized coal mines then prevailing throughout the country (coal loadings then having fallen off 47.4% as compared with May of the year before) there was only a very small improvement in the gross earnings—only $4,069,751, or less than 1% —but there was at the same time a contraction in expenses of $23,995,177, and this brought about an augmentation in the net in amount of $28,064,928, or, roughly, 43%. There was improvement also in the net in the year preceding (1921), though gross at that time was declining, owing to the collapse in trade. The decrease in the gross then was $13,214,331, but it was accompanied by a reduction in expenses of $58,054,141, thus leaving a gain of $44,839,810 in the net earnings. The loss in the gross at that time was only 2.89%, which, of course, failed to reflect either the great falling off in traffic, or the extent and magnitude of the depression in trade under which the country was then laboring, the reason being that railroad rates, both passenger and freight, had been advanced and the added revenue from the higher rates served to that extent to offset the loss in earnings resulting from the shrinkage in the volume of traffic. Contrariwise, the saving in expenses then achieved was effected in face of higher wage scales, the Railroad Labor Board having the previous summer awarded a 20% increase to the employees, at the same time that the Inter-State Coimmerce Commission granted the carriers authority to put into effect higher rate schedules for passengers and freight. Had business and traffic remained normal, the higher rate schedules would, according to the computations made at the time, have added $125,000,000 a month to the gross revenues, and the higher wage schedules would have added $50,000,000 a month to the payroll of the carriers, as was pointed out by us at the time.

On the other hand, in any attempt to appraise correctly the big reduction in expenses effected in 1922 and 1921, and the steady improvement in operating efficiency that followed, the fact should not be overlooked that, as a result of the antecedent prodigious increases in the expenses, net earnings in 1920 had been reduced to very low levels. High operating costs had been a feature of the returns for many years preceding, and it so happened that in May 1920 the so-called "outlaw" strike, which served so seriously to interfere with railroad operations the previous month, continued with greatly aggravated consequences. In these circumstances, it was no surprise to find that although gross earnings increased $38,629,073 over the amount for May of the previous year, the augmentation in expenses reached no less than $61,001,464, leaving a loss in net of $22,372,391.

But, as already stated, the 1920 decrease in net was merely one of a series of losses in net that had been continuing through successive years. As indicating how expenses had been mounting up, it is only necessary to note that in May 1919, though gross earnings increased as compared with 1918 in amount of $35,132,305, the augmentation in expenses reached $69,091,093, leaving a diminution in the net of $33,958,788. Similarly, for May 1918 our compilations registered $31,733,655 increase in gross, but $14,459,024 decrease in net, owing to an increase of $46,-232,679 in expenses. For the three years combined, therefore, the loss in net for this single month was $70,790,203, in face of an increase in gross earnings of $105,535,033. Expenses in the three years for this month increased $176,-325,236. Even prior to 1918 rising expenses were a feature of the returns, though not, of course, to anywhere near the extent which subsequently developed. In the following we show the May comparisons for each year back to 1909. We give the results just as registered by our own tables each year.

Month of May.	Gross Earnings.				Mileage.	
	Year Given.	Year Preceding.	Inc. (+) or Dec. (—).	Per Cent.	Year Given.	Year Preced'g.
1909	$196,826,686	$170,600,041	+$26,226,645	15.37	220,314	217,933
1910	230,033,384	198,049,990	+31,983,395	16.25	229,345	225,274
1911	226,442,818	231,066,896	—4,624,078	1.99	236,230	232,503
1912	232,229,364	226,184,666	+6,044,698	2.67	235,410	231,597
1913	263,496,033	232,879,970	+30,616,063	13.14	239,445	236,619
1914	239,427,102	265,436,022	—26,007,920	9,73	246,070	243,954
1915	244,692,738	243,367,953	+1,324,785	0.54	247,747	245,207
1916	308,029,096	244,580,685	+63,448,411	25.94	248,006	247,189
1917	353,825,032	308,132,969	+45,692,063	14.82	248,312	247,842
1918	373,237,097	342,463,442	+31,773,655	9.28	230,355	228,892
1919	413,190,468	378,058,163	+35,132,305	9.29	233,931	234,339
1920	387,330,487	348,701,414	+38,629,073	11.08	213,206	211,040
1921	444,028,885	457,243,216	—13,214,331	2.89	235,333	234,916
1922	447,299,150	443,229,399	+4,069,751	0.92	234,931	234,051
1923	545,503,898	447,993,844	+97,510,054	21.77	235,186	235,472
1924	476,458,749	546,934,883	—70,476,133	12.89	235,894	234,452
1925	487,664,385	476,549,801	+11,114,584	2.33	236,663	236,098
1926	516,467,480	487,952,182	+28,515,298	5.85	236,833	236,858
1927	517,543,010	516,454,998	+1,088,016	0.21	238,025	237,275
1928	509,746,395	518,569,718	—8,823,323	1.70	240,120	239,079
1929	536,723,030	510,543,313	+26,179,817	4.86	241,280	240,798
1930	462,444,002	537,575,914	—75,131,912	13.95	242,156	241,758
1931	368,485,871	462,577,503	—94,091,632	20.35	242,716	242,542
1932	254,382,711	368,417,190	—114,034,479	30.95	241,995	242,163
1933	257,963,036	254,378,672	+3,584,364	1.41	241,484	242,143
1934	281,627,332	254,857,827	+26,769,505	10.50	238,983	240,906

Month of May.	Net Earnings.		Inc. (+) or Dec. (—).	
	Year Given.	Year Preceding.	Amount.	Per Cent.
1909	$64,690,920	$49,789,800	+$14,901,120	29.93
1910	70,084,170	64,857,343	+5,226,827	8.06
1911	69,173,574	70,868,645	—1,695,071	2.39
1912	66,035,597	68,488,263	—2,452,666	3.58
1913	73,672,313	66,499,916	+7,172,397	10.79
1914	57,628,765	73,385,635	+15,756,870	21.47
1915	71,958,563	57,339,166	+14,619,397	25.50
1916	105,598,255	71,791,320	+33,806,935	47.09
1917	109,307,435	105,782,717	+3,524,718	3.33
1918	91,995,194	106,454,218	+14,459,024	13.58
1919	58,293,249	92,252,037	—33,958,788	36.81
1920	28,684,058	51,056,449	—22,372,391	43.82
1921	64,882,813	20,043,003	+44,839,810	223.72
1922	92,931,565	64,866,637	+28,064,928	43.27
1923	126,173,540	93,599,825	+32,573,715	34.79
1924	96,048,087	126,496,150	—30,448,063	24.07
1925	112,859,524	96,054,494	+16,805,030	17.49
1926	128,581,566	112,904,074	+15,677,492	13.89
1927	126,757,878	127,821,385	—1,063,507	0.83
1928	128,780,393	127,940,076	+840,317	0.66
1929	146,798,792	129,044,791	+17,754,001	12.09
1930	111,387,758	147,099,034	—35,711,276	24.22
1931	81,038,584	111,359,322	—30,320,730	27.23
1932	47,429,240	81,052,518	—33,623,278	41.48
1933	74,844,410	47,416,270	+27,428,140	57.85
1934	72,084,732	73,703,351	—1,618,619	2.20

The Condition of Bank Credit in the United States

[By H. Parker Willis.]

Again and again, during recent difficult years in business and finance, there has been effort to recognize a "turning point"—a level from which changes would be for the better. President Hoover found and announced various such points, and others have been detected officially with even greater frequency during the 16 months of the present Federal Administration. Nevertheless, conditions have had a way of sticking to the tenor of their course, refusing to be much altered in one direction or another. Of late, probably within the past four months, if any definite date may be assigned to such a current of opinion—there has come a greater unanimity of thought; and to-day both officials and commercial banking authorities are convinced that matters are on the mending hand.

Opinions of Banking Authorities.

The "Journal of the American Bankers Association" voices this attitude of mind. It is said to be the "almost universal opinion among bankers that June has been the turning point in banking history in the matter of recovery."

"The reorganization of the banking system after the holiday 16 months ago," the magazine continues, "is now practically complete. The comparatively few banks yet to be reorganized and reopened are no longer a serious factor in the situation.

"The prospect has improved for employing bank funds in lines more profitable than Government securities. The total volume of loans to commerce and industry is still low, although country bankers claim that the volume shown by reporting member banks does not accurately reflect the situation in the mass of country non-member banks, where loans have actually increased."

A note of similar optimism, somewhat more moderately expressed, is sounded by the Federal Reserve Board, which, in the current number of its "Bulletin," calls attention to a number of important factors in the situation. The Reserve banks themselves have been largely paid off by their members, so that rediscounts are now reduced to a minimum. "The decline of $50,000,000 in discounts held by the Reserve banks to $34,000,000, the lowest level since the early days of the System, has reflected a further liquidation of indebtedness largely by member banks in country districts. . . . The reduction of member bank indebtedness to the Federal Reserve banks has been continuous since the beginning of 1932, except for a brief period during the banking crisis in the spring of 1933." Moreover, while it was true in 1932 that the liquidation of the indebtedness of member banks to Reserve banks was accompanied by an increase of their indebtedness to the Reconstruction Finance Corporation, "in the past year and a half . . . indebtedness of member banks to the Reconstruction Finance Corporation has been reduced." Summing up the entire situation, the Board proceeds: "This review indicates that the condition of operating banks, particularly in country districts, has improved in recent months. . . ." Unofficially, members of the Administration have even asserted in public that the state of the banks of the country is better than it has ever been, and that they are in the strongest position at any time known in past history.

Very positive approval is likewise expressed with regard to the Deposit Insurance Corporation. Only two failures have occurred since the organization of this corporation six months or more ago. The organization is said to be fulfilling its purpose excellently; and, again, we are assured that failures are practically at an end, and that depositors need never again fear the loss of their funds.

These are reassuring views. If accepted, they must tend strongly to convince the nation that, as stated by some Cabinet officers, all is well in our financial economy, and that the dangers of the years 1932 and 1933 have been the subject of an almost miraculous deliverance—the fruits of a new revelation of financial truth in a messianic regime of financial righteousness.

Assertions Tested by Facts.

In testing the validity of these assertions regarding the banking and credit situation of the country, it is worth while to examine with some degree of care the general facts in the situation as statistically shown, and to note the comparative situation of our banks at three periods—just prior to the breakdown of 1929, just before the opening of the present "new deal"—at the close of 1932—and the situation as near the present time as figures available will permit. Such a comparison has been briefly made in the following table, which condenses the returns for member banks regularly published in the Federal Reserve "Bulletin":

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND INVESTMENTS (IN MILLIONS OF DOLLARS).

Call Date—All Member Banks.	Total Loans and Investments.	Loans to Banks.	Loans to Other Customers.				Open Market Loans.					Investments.			Total Loans Secured by Stocks and Bonds.
								Purchased Paper.							
			Total.	Secured by Stocks and Bonds.	Secured by Real Estate.	Otherwise Secured and Unsecured.	Total.	Acceptances Payable in United States.	Acceptances Payable Abroad.	Commercial Paper.	Loans to Brokers in New York.	Total.	United States Government Securities.	Other Securities.	
1929—Mar. 27	$35,393	$548	$21,903	$7,540	$3,123	$11,240	$2,494	$146	$93	$376	$1,879	$10,448	$4,454	$5,994	$9,693
June 29	35,711	670	22,517	7,734	3,164	11,618	2,472	108	90	249	2,025	10,052	4,155	5,898	10,094
Oct. 4	35,914	640	23,249	8,109	3,152	11,988	2,276	93	70	228	1,885	9,749	4,022	5,727	10,314
Dec. 31	35,934	714	23,193	8,488	3,191	11,515	2,243	212	80	291	1,660	9,784	3,863	5,921	10,505
1930—Mar. 27	35,056	527	21,494	7,730	3,170	10,595	3,097	175	79	499	2,344	9,937	4,085	5,852	10,334
June 30	35,656	535	21,565	8,061	3,155	10,349	3,113	170	71	507	2,365	10,442	4,061	6,380	10,656
Sept. 24	35,472	466	21,010	7,864	3,163	9,982	3,262	205	62	523	2,472	10,734	4,095	6,639	10,511
Dec. 31	34,860	631	21,007	7,942	3,234	9,831	2,233	315	55	366	1,498	10,989	4,125	6,864	9,754
1931—Mar. 25	34,729	446	19,940	7,423	3,220	9,298	2,454	361	101	361	1,630	11,889	5,002	6,886	9,272
June 30	33,923	457	19,257	7,117	3,216	8,922	2,103	389	113	384	1,217	12,106	5,343	6,763	8,563
Sept. 29	33,073	599	18,713	6,842	3,149	8,722	1,563	268	70	296	928	12,199	5,564	6,635	8,081
Dec. 31	30,575	790	17,570	6,290	3,038	8,244	901	146	41	140	575	11,314	5,319	5,996	7,320
1932—June 30	28,001	573	15,267	5,292	2,894	7,081	747	313	34	122	278	11,414	5,628	5,786	5,916
Sept. 30	28,045	457	14,497	5,086	2,885	6,527	970	407	34	115	414	12,121	6,366	5,755	5,770
Dec. 31	27,469	444	13,905	4,848	2,862	6,195	855	375	30	93	357	12,265	6,540	5,726	5,447
1933—June 30	27,786	330	11,337	3,916	2,372	5,049	1,191	291	25	87	788	11,928	6,887	5,041	4,884
Oct. 25	24,953	297	11,523	3,809	2,364	5,350	1,238	303	24	164	748	11,894	6,801	5,093	4,713
Dec. 30	25,220	287	11,315	3,772	2,359	5,184	1,231	223	37	132	840	12,386	7,254	5,132	4,769
1934—Mar. 5	25,598	225	11,693	3,644	2,382	5,067	1,387	350	26	157	855	13,842	8,667	5,175	4,606

The outstanding features of this table are easily made clear. Total loans and investments of our banks are now about 72% of their amount five years ago, at a date six months or so before the panic of 1929. At the former date, about one-third of the entire loans and investments of the banks consisted of direct advances to business on commercial paper; and acceptances, &c., bought in open market. To-day the corresponding percentage is 21%, or a falling off of about one-third its former proportion, relatively speaking. The total of investments held in the beginning of 1929 was about 30% of aggregate loans and investments. To-day it is about 52%. These investments in 1929 included $4,454,000,000 of Government securities and $5,994,000,000 of corporate issues, or 43% and 57%, respectively, of the total. To-day, Government securities are $8,667,000,000, and corporate issues are $5,195,000,000, or 62% and 38% of the total, respectively. In aggregate amount the holdings of Government securities have risen nearly 100%, while those of corporate securities have fallen about 15%. The banking community is lending to the Government to-day, as purchasers of its securities, about one-half more than it is lending to the business public, through discounting. Commercial paper bought in open market was $376,000,000 in 1929. To-day it is $157,000,000.

A comparison with conditions as they existed in 1932 is also instructive. Although at that time business was seriously suffering, there had been no such encroachment on the portfolios of the banks by Government paper as has since then occurred. Holdings of corporate and Government securities were not far apart in amount. There was still a reasonably fair distribution of holdings of paper, despite the excessive investment in corporate bonds which then constituted so great a danger.

In these circumstances, what are the facts which are to be cited to warrant the encomiums on the condition of the banks which have been uttered by the banking authorities? They are as follows:

1. There has been a material improvement in the current market quotations of the corporate securities held by the various banks. In aggregate, it is probably not excessive to estimate this improvement at over a billion dollars, or one-fifth of their capital funds.

2. The Government bonds that are held are high in price and immediately salable to, or discountable at, Reserve banks, thereby ensuring "liquidity."

3. Failures have been few in number for many months, as against the conditions existing after the panic of 1929, when bank closings were as high as 2,400 in a single year.

4. Member banks owe practically nothing to Reserve banks, and have reduced their debt to other lenders.

Sum up this situation in plain words and it amounts to this: The banks of the country are lending less and less (to-day about 19% of their total advances), through commercial loans, to active business. They are lending more and more to the Government. The test of soundness and liquidity is the holding of Government bonds. The constant encroachment of the Government in all fields of business is tending to convert the credit paper of the country into the form of Government paper, and, of course, tending to take it out of the bank-credit form of advances to business. Many banks are basing their operations more and more upon Government securities as collateral—in other words, are asking that the paper of their customers be endorsed or guaranteed by the Government. Is this a "sound" or safe situation?

Most students of banking, basing their conclusions upon observation of past experience, would be inclined to answer this question with an emphatic negative. We are, however, living in a "new era," in which the teachings and experiences of the past are at a serious discount, and a mere reference to former dangers is probably not enough to emphasize the lessons and warnings that are applicable to existing methods of banking in the United States. Discussion and actual insistence upon what ought to be self-evident is, therefore, essential.

Source of Past Troubles.

What was the difficulty that the banks encountered in 1929 and the subsequent years? It was essentially the fact that so much of their assets was then invested or "carried" in corporate securities—as the table shows, near $7,000,000,000 at "peak." When the market broke down, these securities were unsalable, and even if salable at some price, would have brought, at any probable figure, so little as to bankrupt many institutions which were deeply engagd in them. To-day the member banks have about $8,700,000,000 of Government securities—all banks together probably 50% more than that, or, in round numbers, $13,000,000,000. The Reserve banks have about $2,500,000,000, and allowance must be made for savings institutions other than banks. These figures are based upon those already afforded for all banks as given in the foregoing compilation. If we base our figures upon the current returns for reporting member banks, available up to the close of June, we shall materially enlarge our estimate for the total of Government securities held by all the banks, and shall conclude that not less than $16,000,000,000 must be in bank portfolios to-day, or close to 60% of our entire national debt.

The presence of this vast body of securities in the banks would be a source of instant danger were it not for the artificial market for the bonds maintained by the Government itself, partly through the machinery of the Reserve banks, partly through the direct purchases of the Treasury itself. It must not be forgotten (1) that the bonds are practically convertible into currency at Reserve banks, and (2) that the so-called "stabilization fund" of some $2,000,000,000, established under the Devaluation Act of last Jan. 30, as well as various subordinate funds and organizations of the Government, are being used, and may be used, as the Administration desires, for the maintenance of the current prices of Government issues. The Government, by its act of seizure of the gold of the banks, is the proprietor of the entire gold of the nation, aggregating 4,500,000,000 (old) gold dollars. It is the evident belief of many members of the banking community that, with these vast resources behind it, the Government can succeed in keeping the bonds at, or above, par and the paper currency thus equal to par in Government bonds. The whole banking system is thus being made to rest upon and revolve around Government credit; and the entire reliance of the nation rests upon the goodness of such credit. Whereas the banks were formerly the bulwark of Government credit, they are now dependent upon it.

Dangers of Government Bonds.

That the Government bonds, now so largely held by the banks, might be subject to some of the same dangers as corporation bonds, and might suffer the same recession as after the war, when they fell to 82, is a view that might be held by some observers, but to-day plainly is not so entertained, owing to the conviction already described—that the Government itself is impregnable, owing to its seizure of the ultimate reserve of the nation.

There is no warrant for any such belief as is thus indicated. The Reserve banks, of course, have long since ceased to be of any importance whatever in estimating the position of the nation from the standpoint of banking safety or liquidity. Their gold has been taken from them; and, by reason of the low rates which are enforced upon them as a necessity of Government financing, they are unable, even indirectly, to exert much influence upon the flow of gold into or out of the country. The question whether the national Treasury can maintain its obligations at "par" is a technical question. Since currency is redeemable in nothing except other currency, and since the use and control of gold is absolutely forbidden—since, moreover, the nation has the authority at will to issue legal tender notes for the redemption of outstanding evidences of debt, the case is different from any that has existed in our past financial history.

The test both of the currency and of the bonds must be found in the comparison that will inevitably be made between them and the existing fund of current wealth of the nation. For the coming year it is estimated our Federal needs will take from the people near one-fifth of the entire income for the period, and in so doing will limit the industry and investment of the nation by much more than a corresponding proportion of the total. The time must come, as things are now going, when individuals will become less and less willing to accept either currency or Government bonds in exchange for services or wealth; and when, therefore, what is loosely called "inflation"—in this case, simply relative worthlessness of currency—will accordingly supervene.

The question is often quite sincerely asked by the uninstructed, why the banks, since they are no longer called upon to redeem their outstanding notes and deposits, may not indefinitely continue to "buy" bonds, simply marking up the proceeds in the form of deposit credits which, when called for by depositors, can be paid in notes that are obtained from the Reserve banks by pledging the bonds. In this event, as long as the stock of paper continues to hold out, there need be no doubt of the power to meet obligations. This view of the case is technically defensible, but omits the essential intangible element in all banking—the maintenance of public confidence. Certainly there will be few who would contend that the Government could indefinitely continue to incur a deficit of $4,000,000,000 annually which is covered almost wholly by sales to investment and other institutions, about one-half of it being taken into the banks at current rates of absorption. Were this true, there would be no reason for any enlargement of taxation, or, indeed, for any taxation whatever, since all needed funds could be obtained by the simple process of issuing bonds. Some limit will be set, by even the most sanguine exponents of the "new deal" in public affairs—who belong essentially to the same intellectual school which was responsible for the "new era" of the 'twenties.

How Far Can We Go?

The question which is inevitably raised by recent tendencies in Treasury finance, and has already made itself articulate through current discussion, is simply: How far can the Government go in its present policy of placing the deficit with the banks; in other words, how far are banks willing to place among their assets the unsecured notes of the nation, representing nothing but future possibility of taxation. In some countries where there is an unfavorable balance of trade, a fairly definite date or limit for financing of this sort can be set by noting the size and maturity of foreign obligations. In a country like our own, where the international balance is still favorable, although on a reduced basis, and likely to continue on a technically favorable basis so far as can now be foreseen, the reply has to be vaguer, although equally positive. Treasury borrowing from banks may theoretically continue until the available surplus income of the community is absorbed in Government unproductive outlay. Such a reply raises, of course, a necessity for difficult estimates and analyses. If it be true, as currently estimated, that the current year's income of the nation is somewhere near $45,000,000,000, of which $7,000,000,000 to $9,000,000,000, or 20%, will be taken as Federal taxation and proceeds of borrowing, while perhaps another $6,000,000,000 to $8,000,000,000 are required for local taxation and borrowing, making 33% in all, there can be little doubt that the nation is already close to the line at which output of currency and credit is exceeding the current production of surplus income (savings). It was computed after the World War, by experts in the employ of the Bankers Trust Co., that the national income in 1913 was 34,400,000,000 "1913 dollars," and our annual surplus available for savings was then computed, by several estimators, as, perhaps, one-fourth to one-third that figure. The same proportion of to-day's income of $45,000,000,000 would leave our margin at $10,000,000,000 to $15,000,000,000. The Federal Reserve Board reports the existence at the close of the fiscal year (end of June) of bank "surplus reserves" of $1,750,000,000—the highest excess of reserve credit over requirements ever noted.

The efforts to put into circulation excessive supplies of notes, with the idea of "making money more plentiful," have been unsuccessful. The latest report of circulation shows only $5,357,000,000 outstanding, as against $5,645,000,000 in January 1933. Federal Reserve notes increased by only about $300,000,000 during the year, to take the place of the gold coin that was withdrawn; and the decrease in other constituents of the circulation brought the net reduction in total outstanding that has already been indicated. The needless current credit resulting from Government financing has taken the form of "excess reserves," and is not being used because, as yet, no one wants it. It constitutes a permanent menace, representing funds that will be available when the "flight to commodities," that in time past has always succeeded a period like the present, at length sets in. As the excess reserves available on the books continue unfunded into long-term bonds, and unabsorbed by the ultimate investor, this danger is imminent; and, as the increasing deficit growing out of wealth destruction and reduction of available income continues, the immediate risk of loss of confidence resulting in depreciation and so-called "inflation" is close in the offing. As the cumulative deficits grow greater, the risk becomes more and more definite and urgent.

There is some technical ground for argument that the excess reserves are a product of the devaluation policy rather than of bond operations. It is not necessary to argue the point just here. Devaluation and the present deficit financing are phases of the same general policy and the ultimate effect of the deficit financing, even if modified by "profits" from devaluation, soon reasserts itself.

Gross Debt No Criterion.

There are many who say—and with justice—that, little as we like an increase of debt, the total now resting upon the United States, as compared with the debts of foreign countries, is small. The load per capita, according to them, is relatively minor, and the distribution of the burden is reduced by reason of a still-maintained considerable distribution of the ownership of wealth in the United States. These assertions have a basis; but they neglect the underlying factor in the case. A country like Great Britain, for example, has a banking system far better organized and immensely abler to carry the load than is ours. Neither Great Britain nor any other European country, however, would for a moment think seriously of an attempt to carry anything like the present volume of debt in their banks. The Bank of England reports less than $450,000,000 of securities (at present rates of exchange for sterling) against five times that sum in Federal Reserve banks; the British commercial banks (10 clearing banks) report less than $2,700,000,000 of all securities as against $8,700,000,000 in Government securities alone in our member institutions. Experience has taught most banking systems the extraordinary folly of carrying short-term Government obligations representing merely deficits in their bank portfolios. Even the Reichsbank does not report more than $260,000,000, and the reporting German banks about $1,000,000,000 of Government and other securities.

Our debt burden, in short, has little to do with the banking situation now contemplated. It is not a question of ability to "carry" the debt;—it is a case in which we are not carrying it at all but are steadily exceeding each year our income by immense sums, and then, instead of distributing the deficit securities among the public, we are putting them into the banks. Thus, the assets of these institutions are steadily coming to represent nothing except Government deficits—inability to pay. The limit to such financing is afforded by public "confidence"—public willingness to go on regarding the nation as both willing and able eventually to pay. That confidence, as we have seen, cannot last long beyond the time when annual deficits and taxation absorb the bulk of annual surplus incomes of the nation. This is no more than the familiar statement that banking must rest upon real wealth; upon assets currently realizable. There is no way of escaping from this general necessity, and no way of substituting legal tender notes or "fiat credit" for actual titles to realizable resources.

Banks Never Worse "Frozen."

There has probably never been a time when our banks were worse "frozen" than they are to-day. There has never been a moment when they were in less favorable position to meet their obligations in something other than Government credit, if called upon to do so. The ability of the Government to meet its maturing obligations is dependent entirely upon its capacity to induce fresh borrowers to come forward with further contributions of funds. It may dragoon the banks into such action for a good while, but eventually a positive check to further operations of the sort is afforded by a flight from the currency, or from the securities of the Government itself. It cannot continue indefinitely to support its outlays by issuing currency or fiat credit, and when such issues obviously exceed current incomes, they will lose value and eventually collapse, as has been the case with all such structures of unsound finance since banking was first initiated. When that time comes, the banks may still be able to obtain from Reserve banks (so long as the supply of print paper lasts) the same kind of money which they are obligated to pay to their customers, and may thus continue perfectly solvent; but their solvency will be of no value to their stockholders, who will have only the empty satisfaction of being able to claim that they have met their obligations in depreciated paper, and thus to be legally free of duty to pay what they have promised their depositors. Neither will it be of much avail that the nation has a considerable stock of gold, if the remaining assets of the banks, or a large part thereof, consist of Government deficits or their representatives.

"Inflation" as a Danger.

Inflation has failed as a means of "recovery" or of "relief"—as it always does, and always must. It remains as a danger and as a source of weakness—as it always has, and always will. Its form at present is not found in high commodity prices. These may come, through the recognition of lack of value in currency and belief in the extravagance of Government; but, as yet, they have not been encountered. Inflation to-day is seen in the existence of vast quantities of unused credit, excess reserves, Government notes and bonds, Treasury funds for "stabilization" and other objects, "unexpended balances" in the "hands of the President," and other evidences of the paper inflation of apparent assets. These constitute a danger of the utmost seriousness, so far as the banks are concerned; and the fact that they have not been, of late, subject to the necessity of closing or failing, as against former conditions, does not reveal a position of strength, but merely indicates that we have given up, for the time, the means of testing or measuring that strength. It shows nothing with regard to strength any more than the removal of the thermometer from a very hot room shows that there has been a lowering of the temperature within the room. The banks are not being tested by any ability to redeem, but, on the contrary, they are being permitted to convert Government securities (or, for that matter, practically anything else they may offer) into available funds whenever they are called upon by depositors for funds they are not immediately in position to supply. Their inability to induce the public to employ the credit created by their purchases of Government bonds, which are then converted into "deposits," is attested by the accumulation of such deposits as surplus reserves, in the way already pointed out. The fact that, to some extent, these surpluses have been used in ways that are not for the good of the community is seen in the marking up of certain classes of securities whose current value is not according to true worth or income yield. It is seen, also, in the ability of the Government to mark the current interest on its borrowings down to a level averaging, for all classes of issue, well below 3%. Our bank assets consist more and more of bonds yielding less than 3% and absolutely not retirable in any future now predictable, inasmuch as each successive year is increasing the outstanding volume of debt by near one-fifth of the amount it had reached at the beginning of the fiscal period.

Ultimate Costs of Process.

The ultimate costs of the present process of "creating" bank credit ought not to be overlooked in our anxiety due to present conditions. At some time in the future it will be essential to get back to a basis of redeemable bank credit. Such redemption may be effected in gold or in silver, or in a theoretical "commodity dollar" of some sort. The important point is that a time must come when redemption will be recognized as indispensable. The arrival of that time will, as things are now going, find the banks with portfolios consisting largely of obligations issued by a Government which is not, as some months ago alleged, determined to use its funds in productive capital expenditures, but which is expending them largely in ways that will produce no recoverable value whatever. When that time arrives, a secure foundation can be placed beneath our currency and credit only through the infliction of correspondingly heavy taxation. Lacking that, repudiation of debt with correlative reduction of bank assets or much the the same thing—the cancellation of such outstanding legal tender notes as may have been, meantime, issued. This has been the course of events elsewhere. It is toward such a consummation that we, and especially our banks, are—whether we choose to admit it or not—steadily tending and at which we shall finally arrive, unless we act to prevent that result.

The fact that this ultimate goal is perhaps still some distance removed should not prevent us from recognizing our rapid advance toward it. Meantime, the natural next step in the progress along these lines will obviously be the issue of "legal tenders" or the further devaluation of the currency, or both measures. Devaluation has already cost the banks dearly in several ways. Forceful reduction of Government interest through market manipulation of public debt has been another element of high expense. In foreign countries, the practice of dictators is to order "refunding" at lower rates than those originally named in bonds, with refusal to pay interest where bonds are not deposited for such refunding—a technique very popular during the past two years. In the United States, we have preferred the plan of compelling a reduction of rates of discount at our central banks, with "easy money" and marking up of Government bonds, followed by a cut in their rates as a substitute. It is an expedient that works about as well as its European prototype.

Thus far, however, the banking community shows as little consciousness of its actual position—or, at all events, as little willingness to admit the true nature of the situation—as it did before the crisis of 1929. A widely-known Southern banker, anxious to rebut the charge that he and his confreres have been suffering from a "liquidity complex," asserts in a current address that: "Perhaps we have at hand, if not the rising of a wholly new industry, a measurable equivalent in the potentialities of a widespread rebuilding and modernizing movement such as home renovizing, plant remodeling, the putting of our railroads on a high-speed air-conditioned basis, and other valuable developments in the construction field. The effects of such activities on employment and many lines of business would be most beneficial, and I can repeat without reservation that we bankers are willing and eager to play our full economic part in any such constructive developments."

Ground for Forebodings.

those who are historically minded. It was just after the close of the World War that the then Comptroller of the Currency asserted (in his report for 1920) that "National bank failures are near zero. Immunity (from loss) is unparalleled—earnings for 1920 are far ahead of all former years—bank resources surpass all previous figures." Members of the then Government spoke, too, of the Federal Reserve System as having rendered the banking system immune to failure, and predicted a time of unexampled success and of safety in the extension of credit.

There is no branch of human effort in which there is so little appropriate field for "inspirational" talk and buncombe of the kind now prevalent as there is in banking. Experience should warn us of the unwisdom of "such boastings as the Gentiles use," or of the danger to come from the egotistical assertions of financial sciolists and charlatans—advance agents of prosperity. Administration representatives have been expressly urging the bankers of the country to engage in the same methods of bond buying and investing that were in use before 1929, and have been impressing upon their minds that there is no need of further anxiety about liquidity, owing to the fact that they no longer need to worry about convertibility of their credit. It is a situation of genuine danger—the more real because the less admitted and the more covered by untruthful assertions of "recovery" and "soundness." False security and self assurance that all is well, despite the warnings that never yet in financial history have proven false, are the inevitable forerunners of disaster. Precisely when, or in what exact form, the disaster will come, is a matter of secondary importance, save to those who profit from such disturbances and who make their gain from the losses of the community.

Text of National Housing Act

The Administration's National Housing Act was placed on the statute book on June 27—the date President Roosevelt affixed his signature to the measure. The chief provisions of the bill were indicated in our issue of June 23, page 4221 and in our June 30 issue, page 4389 we noted its approval by President Roosevelt, the date however, on which he signed the bill, being June 27, and not June 28, as had been reported. A resume of the provisions of the bill, was contained as follows in the June 22 issue of the Savings Banks Association of New York.

Provides for a comprehensive program of home financing and mortgage insurance and that financial institutions which make loans for financing alterations, repairs and improvements upon real property are to be insured up to 20% of the total value of such loans and also that loans may be made upon the security of obligations thus insured.

Establishes a program of mutual mortgage insurance under which first mortgages on residential property which are amortized may be insured up to $16,000 in any case, and up to 80% of the appraised value of the property.

Authorizes the establishment of national mortgage associations each with a capital of not less than $5,000,000 with authority to purchase and sell first mortgages and borrow money through the issue of securities up to ten times their outstanding capital or the current face value of the mortgages which they hold and which are insured under the provisions of the act.

Creates a corporation under the supervision of the Federal Home Loan Bank Board which is authorized to insure accounts of building and loan associations and similar institutions, and which is required to insure accounts of Federal savings and loan associations established under authority of the Home Owners' Loan Act of 1933, such insurance to be for the full withdrawable or repurchasable value of the accounts of the members of such institutions with a $5,000 limitation upon insurance of any such member.

Provides for the appointment by the President, with Senate consent, of a national housing administrator, to serve for four years, who would administer the housing renovation and modernization, the mutual mortgage insurance and the national mortgage association features of the act.

Provides that the aggregate liability of the Federal Government by reason of home renovation loans should not exceed $200,000,000.

The funds for both the housing renovation program and the program of mutual mortgage insurance are to be made available to the administrator by the RFC or from any funds made available to the President for emergency purposes.

Creates a Savings and Loan Insurance Corporation with a capital of $100,000,000 to insure the accounts of Federal savings and loan associations.

Permits national banks to hold government insured mortgages covered by the Housing Act even though the mortgages do not comply with the present statutory limitation of five-year maturity and 50% of the appraised value.

Increases the Home Owners' Loan Corporation's power to issue bonds to the extent of an additional $1,000,000,000, thereby raising this power to a total of $3,000,000,000.

The text of the new law follows:

[H. R. 9620]

AN ACT

To encourage improvement in housing standards and conditions, to provide a system of mutual mortgage 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 this Act may be cited as the "National Housing Act."

TITLE I—HOUSING RENOVATION AND MODERNIZATION

Creation of Federal Housing Administration

Section 1. The President is authorized to create a Federal Housing Administration, all of the powers of which shall be exercised by a Federal Housing Administrator (hereinafter referred to as the "Administrator"), who shall be appointed by the President, by and with the advice and consent of the Senate, shall hold office for a term of four years, and shall receive compensation at the rate of $10,000 per annum. In order to carry out the provisions of this title and titles II and III, the Administrator may establish such agencies, accept and utilize such voluntary and uncompensated services, utilize such Federal officers and employees, and, with the consent of the State, such State and local officers and employees, and appoint such other officers and employees as he may find necessary, and may prescribe their authorities, duties, responsibilities, and tenure and fix their compensation, without regard to the provisions of other laws applicable to the employment or compensation of officers or employees of the United States. The Administrator may delegate any of the functions and powers conferred upon him under this title and titles II and III to such officers, agents, and employees as he may designate or appoint, and may make such expenditures (including expenditures for personal services and rent at the seat of government and elsewhere, for law books and books of reference, and for paper, printing, and binding) as are necessary to carry out the provisions of this title and titles II and III, without regard to any other provisions of law governing the expenditure of public funds. All such compensations, expenses, and allowances shall be paid out of funds made available by this Act.

Insurance of Financial Institutions

Sec. 2. The Administrator is authorized and empowered, upon such terms and conditions as he may prescribe, to insure banks, trust companies, personal finance companies, mortgage companies, building and loan associations, installment lending companies, and other such financial institutions, which are approved by him as eligible for credit insurance, against losses which they may sustain as a result of loans and advances of credit, and purchases of obligations representing loans and advances of credit, made by them subsequent to the date of enactment of this Act and prior to January 1 1936, or such earlier date as the President may fix by proclamation, for the purpose of financing alterations, repairs, and improvements upon real property. In no case shall the insurance granted by the Administrator under this section to any such financial institution exceed 20 per centum of the total amount of the loans, advances of credit, and purchases made by such financial institution for such purpose; and the total liability incurred by the Administrator for such insurance shall in no case exceed in the aggregate $200,000,000. No insurance shall be granted under this section to any such financial institution with respect to any obligation representing any such loan, advance of credit, or purchase by it the face amount of which exceeds $2,000; nor unless the obligation bears such interest, has such maturity, and contains such other terms, conditions, and restrictions, as the Administrator shall prescribe.

Loans to Financial Institutions

Sec. 3. The Administrator is further authorized and empowered to make loans to instutitions which are insured under section 2, and to enter into loan agreements with such institutions, upon the security of obligations which meet the requirements prescribed under section 2. Such loans or agreements may be made for the full face value of the obligations offered as security, and shall be at such rates and upon such terms and conditions as the Administrator shall determined.

Allocation of Funds

Sec. 4. For the purposes of carrying out the provisions of this title and titles II and III, the Reconstruction Finance Corporation shall make available to the Administrator such funds as he may deem necessary, and the amount of notes, debentures, bonds, or other such obligations which the Corporation is authorized and empowered to have outstanding at any one time under existing law is hereby increased by an amount sufficient to provide such funds. *Provided*, That the President, in his discretion, is authorized to provide such* funds or any portion thereof by allotment to the Administrator from any funds that are available, or may hereafter be made available, to the President for emergency purposes.

Annual Report

Sec. 5. The Administrator shall make an annual report to the Congress as soon as practicable after the 1st day of January in each year of his activities under this title and titles II and III of this Act.

TITLE II—MUTUAL MORTGAGE INSURANCE

Definitions

Section 201. As used in this title—

(a) The term "mortgage" means a first mortgage on real estate in fee simple or on a leasehold (1) under a lease for not less than ninety-nine years which is renewable, or (2) under a lease having a period of not less than fifty years to run from the date the mortgage was executed, upon which there is located a dwelling for not more than four families which is used in whole or in part for residential purposes, irrespective of whether such dwelling has a party wall or is otherwise physically connected with another dwelling; and the term "first mortgage" means such classes of first liens as are commonly given to secure advances on, or the unpaid purchase price of, real estate under the laws of the State in which the real estate is located, together with the credit instruments, if any, secured thereby.

(b) The term "mortagee" includes the original lender under a mortgage, and his successors and assigns approved by the Administrator; and the term "mortgagor" includes the original borrower under a mortgage and his successors and assigns.

Mutual Mortgage Insurance Fund

Sec. 202. There is hereby created a Mutual Mortgage Insurance Fund (hereinafter referred to as the "Fund"), which shall be used by the Administrator as a revolving fund for carrying out the provisions of this title as hereinafter provided, and there shall be allocated immediately to such Fund the sum of $10,000,000 out of funds made available to the Administrator for the purposes of this title.

*So in original.

Insurance of Mortgages

Sec. 203. (a) The Administrator is authorized, upon application by the mortgagee, to insure as hereinafter provided any mortgage offered to him within one year from the date of its execution which is eligible for insurance as hereinafter provided, and, upon such terms as the Administrator may prescribe, to make commitments for the insuring of such mortgages prior to the date of their execution or disbursement thereon. *Provided*, That except with the approval of the President, (1) the aggregate principal obligation of all mortgages on property and low-cost housing projects existing on the date of enactment of this Act and insured under this title shall not exceed $1,000,000,000, and (2) the insurance of mortgages on property and low-cost housing projects constructed after the passage of this Act shall be limited to a similar amount.

(b) To be eligible for insurance under this section a mortgage shall—

(1) Have, or be held by, a mortgagee approved by the Administrator as responsible and able to service the mortgage properly.

(2) Involve a principal obligation (including such initial service charges and appraisal and other fees as the Administrator shall approve) in an amount not to exceed $16,000, and not to exceed 80 per centum of the appraised value of the property as of the date the mortgage is executed.

(3) Have a maturity satisfactory to the Administrator, but not to exceed twenty years.

(4) Contain complete amortization provisions satisfactory to the Administrator requiring periodic payments by the mortgagor not in excess of his easonable ability to pay as determined by the Administrator.

(5) Bear interest (exclusive of premium charges for insurance) at not to exceed 5 per centum per annum on the amount of the principal obligation outstanding at any time, or not to exceed 6 per centum per annum if the Administrator finds that in certain areas or under special circumstances the mortgage market demands it.

(6) Provide, in a manner satisfactory to the Administrator, for the application of the mortgagor's periodic payments (exclusive of the amount allocated to interest and to the permium charge which is required for mortgage insurance as hereinafter provided) to amortization of the principal of the mortgage.

(7) Contain such terms and provisions with respect to insurance, repairs, alterations, payment of taxes, default reserves, delinquency charges, foreclosure proceedings, anticipation of maturity, additional and secondary liens, and other matters as the Administrator may in his discretion perscribe.

(c) The Administrator is authorized to fix a premium charge for the insurance of mortgages under this section (to be determined in accordance with the risk involved) which in no case shall be less than one-half of 1 per centum nor more than 1 per centum per annum of the original face value of the mortgage, and which shall be payable annually in advance by the mortgagee. If the Administrator finds upon the presentation of a mortgage for insurance and the tender of the initial premium charge that the mortgage complies with the provisions of this section, such mortgage may be accepted for insurance by endorsement or otherwise as the Administrator may prescribe; but no mortgage shall be accepted for insurance under this section unless the Administrator finds that the project with respect to which the mortgage is executed is economically sound.

(d) The Administrator is authorized and directed to make such rules and regulations as may be necessary to carry out the provisions of this section.

Payment of Insurance

Sec. 204. (a) In any case in which the mortgagee under an insured mortgage shall have foreclosed and taken possession of the mortgaged property in accordance with regulations of, and within a period to be determined by, the Administrator, or shall, with the consent of the Administrator, have otherwise acquired such property from the mortgagor after default, the mortgagee shall be entitled upon the prompt conveyance to the Administrator of title to such property satisfactory to him and the assignment to him of all claims of the mortgagee against the mortgagor arising out of the mortgage transaction or foreclosure proceedings, to receive the benefits of the insurance as hereinafter provided. Upon such conveyance and assignment the obligation of the mortgagee to pay the annual permium charges for insurance shall cease and the Administrator shall issue to the mortgagee debentures having a total face value equal to the value of the mortgage on the date of the delivery of the property to the Administrator, and a certificate of claim, as hereinafter provided. For the purposes of this subsection, the value of the mortgage shall be determined by adding to the amount of the principal of the mortgage which is unpaid on the date of such delivery the amount of all payments which have been made by the mortgagee for taxes and insurance on the property mortgaged in accordance with rules and regulations prescribed by the Administrator.

(b) The debentures issued by the Administrator under this section to any mortgage shall bear interest at a rate determined by the Administrator at the time the mortgage was offered for insurance, but not to exceed 3 per centum per annum, payable semiannually on the 1st day of January and the first day of July of each year, and shall mature three years after the 1st day of July following the maturity date of the mortgage in exchange for which the debentures were issued. All such debentures shall be subject only to such Federal, State, and local taxes as the mortgages in exchange for which they are issued would be subject to in the hands of the holder of the debentures and shall be a liability of the Fund only; except that debentures issued in exchange for mortgages insured under this section prior to July 1 1937, shall be fully guaranteed as to principal and interest by the United States. In the event that the amount in the Fund is insufficient to pay upon demand, when, due the principal of or interest on any debentures so guaranteed, the Secretary of the Treasury shall pay to the holders the amount thereof which is hereby authorized to be appropriated out of any money in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such debentures.

(c) The certificate of claim issued by the Administrator to any mortgagee shall be for an amount which the Administrator determines to be sufficient, when added to the face value of the debentures issued to the mortgagee, to equal the amount which the mortgagee would have received if, at the time of the conveyance to the Administrator of the property covered by the mortgage, the mortgagor had redeemed the property and paid in full all obligations under the mortgage and those arising out of the foreclosure proceedings. Each such certificate of claim shall provide that there shall accrue to the holder of such certificate with respect to the face amount of such certificate, an increment at the rate of 3 per centum per annum. The amount to which the holder of any such certificate shall be entitled shall be determined as provided in sub-section (d).

(d) If the net amount realized from any property conveyed to the Administrator under this section and the claims assigned therewith, after deducting all expenses incurred by the Administrator in handling, dealing with, and disposing of such property and in collecting such claims, exceeds the face amount of the debentures issued in exchange for the mortgage covering such property plus all interest paid on such debentures, such excess shall be divided as follows:

(1) If such excess is greater than the total amount payable under the certificate of claim issued in connection with such property, the Administrator shall pay to the holder of such certificate the full amount so payable; and any excess remaining thereafter shall be paid to the mortgagor of such property.

(2) If such excess is equal to or less than the total amount payable under such certificate of claim, the Administrator shall pay to the holder of such certificate the full amount of such excess.

(e) Notwithstanding any other provision of law relating to the acquisition, handling, or disposal of real property by the United States, the Administrator shall have power to deal with, rent, renovate, modernize, or sell for cash or credit, in his discretion, any properties conveyed to him in exchange for debentures and certificates of claim as provided in this section; and notwithstanding any other provision of law, the Administrator shall also have power to pursue to final collection, by way of compromise or otherwise, all claims against mortgagors assigned by mortgagees to the Administrator as provided in this section.

(f) No mortgagee or mortgagor shall have, and no certificate of claim shall be construed to give to any mortgagee or mortgagor, any right or interest in any property conveyed to the Admisnitrator or in any claim assigned to him; nor shall the Administrator owe any duty to any mortgagee or mortgagor with respect to the handling or disposal of any such property or the collection of any such claim.

Classification of Mortgages and Reinsurance Fund

Sec. 205. (a) Mortgages accepted for insurance under this title shall be so classified into groups that the mortgages in any group shall involve substantially similar risk characteristics and have similar maturity dates. Premium charges received for the insurance of any mortgage, the receipts derived from the property covered by the mortgage and claims assigned to the Administrator in connection therewith, and all earnings on the asset of the group account, shall be credited to the account of the group to which the mortgage is assigned. The principal of and interest paid and to be paid on debentures issued in exchange for any mortgage, payments made or to be made to the mortgagee and the mortgagor as provided in section 204, and expenses incurred in the handling of the property covered by the mortgage and in the collection of claims assigned to the Administrator in connection therewith, shall be charged to the account of the group to which such mortgage is assigned.

(b) The Administrator shall also provide, in addition to the several group accounts, a general reinsurance account, the credit in which shall be available to cover charges against such group accounts where the amounts credited to such accounts are insufficient to cover such charges. General expenses of operation of the Federal Housing Administration under this title may be allocated in the discretion of the Administrator among the several group accounts or charged to the general reinsurance account, and the amount allocated to the fund under section 202 shall be credited to the general reinsurance account.

(c) Whenever the credit balance in any group account exceeds the remaining unpaid principal of the then outstanding mortgages assigned to such group by an amount equal to 10 per centum of the total premium payments which have theretofore been credited to such account, the Administrator shall terminate the insurance as to that group of mortgages (1) by paying to each of the mortgagees holding an outstanding mortgage assigned to such group a sum sufficient, if such mortgage is in good standing, to pay off such mortgage in full, the payment in each case being for the benefit and account of the mortgagor, and (2) by transferring the remainder of such credit balance to the general reinsurance account provided for in subsection (b).

(d) If the credit balance in any group account fails to exceed, until the final year prior to the maturity date of the mortgages assigned to such group, the remaining unpaid principal of the then outstanding mortgages assigned to such group by an amount equal to 10 per centum of the total premium payments which have theretofore been credited to such account, the Administrator shall terminate the insurance as to that group of mortgages (1) by transferring to the general reinsurance account provided for in subsection (b) an amount equal to 10 per centum of the total premium charges theretofore credited to such group account, and (2) by distributing the remainder of such credit balance, if any, pro rata to the mortgagees for the benefit and account of the mortgagors of the mortgages assigned to such group.

(e) No mortgagor or mortgagee of any mortgage insured under this title shall have any vested right in the credit balance in any such account, and the determination of the Administrator as to the amount to be paid by him to any moergagee or mortgagor under this title shall be final and conclusive.

(f) In the event that any mortgagee under an insured mortgage forecloses on the mortgaged property but does not convey such property to the Administrator in accordance with section 204, or in the event that the mortgagor pays the obligation under the mortgage in full prior to the maturity thereof, the obligation to pay the premium charge for insurance shall, upon due notice to the Administrator, cease, and all rights of the mortgagee and the mortgagor under section 204 shall likewise terminate. Thereupon the mortgagor shall be entitled to receive a share of the credit balance of the group account of the group to which the mortgage has been assigned, in such amount as the Administrator shall determine to be equitable and not inconsistent with the preservation of the solvency of the group account and of the Fund.

Investment of Funds

Sec. 206. Moneys in the Fund not needed for the current operations of the Federal Housing Administration shall be deposited in the Treasury of the United States to the credit of the Fund, or invested in bonds or other obligations of the United States. The Treasurer of the United States is hereby directed to pay interest semiannually on any amount so deposited at a rate not greater than the prevailing rate on long-term Government bonds, such rate to be computed on the average amount of such bonds outstanding during any such semiannual period. The Administrator may, with the approval of the Secretary of the Treasury, purchase, at not to exceed par, in the open market, debentures issued under the provisions of section 204. Debentures so purchased shall be canceled and not reissued, and the several group accounts to which such debentures have been charged shall be charged with the amounts used in making such purchases.

Low-cost Housing Insurance

Sec. 207. The Administrator may also insure first mortgages, other than mortgages defined in section 201 (a) of this title, covering property held by Federal or State instrumentalities, private limited dividend corporations, or municipal corporate instrumentalities of one or more States, formed for the purpose of providing housing for persons of low income which are regulated or restricted by law or by the Administrator as to rents, charges, capital structure, rate of return, or methods of operation. Such mortgages shall contain terms, conditions, and provisions, satisfactory to the Administrator but need not conform to the eligibility requirements of section 203. Subject to the right of the Administrator to impose a premium charge in excess of, or less than, the amount specified for mortgages defined in section 201 (a), the provisions of sections 204 and 205 shall be applicable to mortgages insured under this section. *Provided*, That the insurance with respect to any low-cost housing project shall not exceed $10,000,000.

Taxation Provisions

Sec. 208. Nothing in this title shall be construed to exempt any real property acquired and held by the Administrator under this title from taxation by any State or political subdivision thereof, to the same extent, according to its value, as other real property is taxed.

Statistical and Economic Surveys

Sec. 209. The Administrator shall cause to be made such statistical surveys and legal and economic studies as he shall deem useful to guide the development of housing and the creation of a sound mortgage market in the United States, and shall publish from time to time the results of such surveys and studies. Expenses of such studies and surveys, and expenses of publication and distribution of the results of such studies and surveys, shall be charged as a general expense of the Fund.

TITLE III—NATIONAL MORTGAGE ASSOCIATIONS

Creation and Powers of National Mortgage Associations

Section 301. (a) The Administrator is further authorized and empowered to provide for the establishment of national mortgage associations as hereinafter provided, which shall be authorized, subject to rules and regulations to be prescribed by the Administrator, (1) to purchase and sell first mortgages and such other first liens as are commonly gived to secure advances on real estate held in fee simple or under a lease for not less than ninety-nine years, under the laws of the State in which the real estate is located, together with the credit instruments, if any, secured thereby, such mortgages not to exceed 80 per centum of the appraised value of the property as of the date the mortgage is purchased; and (2) to borrow money for such purposes through the issuance of notes, bonds, debentures, or other such obligations as hereinafter provided.

(b) Any number of natural persons, not less then five, may apply to the Administrator for authority to establish a national mortgage association, and at the time of such application shall transmit to the Administrator articles of association, signed and sealed by each of the incorporators and acknowleged before a judge of any courd of record or a notary public, which shall contain (1) the name of the association, (2) the place where its principal office or place of business is to be located, and (3) such information with respect to its capital stock as the Administrator may by regulation require. If the Administrator is of the opinion that the incorporators transmitting the articles of association are responsible persons and that such articles of association are satisfactory in all respects, he shall issue or cause to be issued to such incorporators a certificate of approval, and the association shall become, as of the date of issuance of such scertificate, a body corporate by the name set forth in its articles of association.

(c) Each national mortgage association created under this section shall have succession from the date of its organization unless it is dissolved by act of its shareholders, or its franchise becomes forfeited by order of the Administrator as hereinafter provided, or it is dissolved by Act of Congress, and shall have power—.

(1) To adopt and use a corporate seal.
(2) To make contracts.
(3) To sue and be sued, complain and defend, in any court of law or equity, State of Federal.
(4) To conduct its business in any State of the United States or in the District of Columbia and to have one or more offices in such State or in the District of Columbia, one of which offices shall be designated at the time of organization as its principal office.
(5) To do all things as are necessary or incidental to the proper management of its affairs and the proper conduct of its business.

(d) No association shall transact any business except such as is incidental to its organization until it has been authorized to do so by the Administrator. Each such association shall have a capital stock of a par value of not less than $5,000,000, and no authorization to commence business shall be granted by the Administrator to any such association until he is satisfied that such capital stock has been subscribed for at not less than par and paid in full in cash or Government securities.

(e) Each national mortgage association, for the purpose of all actions by or against it, real, personal, or mixed, and all suits in equity, shall be deemed a citizen of the State in which its principal office is located.

(f) No individual, association, partnership, or corporation, except associations organized under this section, shall hereafter use the words "national mortgage association", or any combination of such words, as the name or a part thereof under which he or it shall do business. Every individual, partnership, association, or corporation violating this prohibition shall be guilty of a misdemeanor and shall be punished by a fine of not exceeding $100 or imprisonment not exceeding thirty days, or both, for each day during which such violation is committed or repeated. The provisions of section 5243 of this Revised Statutes shall not apply to associations created under this title.

Obligations of National Mortgage Associations

Sec. 302. Each national mortgage association is authorized to issue and have outstanding at any time notes, bonds, debentures, or other such obligations in an aggregate amount not to exceed (1) ten times the aggregate par value of its outstanding capital stock, and in no event to exceed (2) the current face value of mortgages held by it and insured under the provisions of title II of this Act, plus the amount of its cash on hand and on deposit and the amount of its investments in bonds or obligations of, or guaranteed as to principal and interest by, the United States. No national mortgage association shall borrow money except through the issuance of such notes, debentures, or other obligations, or issue any such notes, bonds, debentures, or other obligations, except with the approval of the Administrator and under such rules and regulations as he shall prescribe.

Investment of Funds

Sec. 303. Moneys of any national mortgage association not invested in first mortgages or other liens as provided in section 301, or in operating facilities approved by the Administrator, shall be kept in cash on hand or on deposit, or invested in bonds or other obligations of, or guaranteed as to principal and interest by the United States; except that each such association shall keep and maintain such reserves as the Administrator shall by rules and regulations prescribe.

Management of Acquired Properties

Sec. 304. Subject to such rules and regulations as the Administrator shall prescribe, any national mortgage association shall have power to deal with, rent, renovate, modernize, or sell for cash or credit, or otherwise dispose of, with a view to assuring a maximum financial return to the association, any property acquired by it as a result of foreclosure proceedings.

Examinations and Liquidation

Sec. 305. The Administrator shall have power to provide for the periodic examination of the affairs of every national mortgage association and shall have the power to terminate the existence of any such association and order its liquidation and the winding up of its affairs in any case in which the Administrator finds that the association is violating any provisions of this title or any rule or regulation thereunder, or in any case in which he finds that the association is conducting its business in an unsafe and unbusinesslike manner. In any case in which the Administrator finds, upon examination of the affairs of any such association, that the capital of such association is substantially impaired, and if, within thirty days after the

Administrator has notified the association of the existence of such impairment, the capital is not restored to the satisfaction of the Administrator, he shall terminate the existence of such association, and shall order the liquidation and winding up of its affairs. The expenses of examination of any such association shall be assessed upon and paid for by the association in such manner and under such rules and regulations as the Administrator shall prescribe. For the purposes of this section, examiners appointed by the Administrator shall be subject to the same requirements, responsibilities, and penalties as are applicable to examiners under the national banking laws and the Federal Reserve Act, as amended, and, in the exercise of their functions, shall have the same powers and privileges as are vested in such examiners by law.

Rules and Regulations

Sec. 306. The Administrator shall have power to provide by rules and regulations for the liquidation, reorganization, consolidation, or merger of national mortgage associations, including the power to appoint a conservator or a receiver to take charge of the affairs of any such association, to require an equitable readjustment of its capital structure, to release it from the control of a conservator or receiver, and to permit its further operation.

Taxation Provisions

Sec. 307. National mortgage associations shall be subject to taxation to the same extent as State-chartered corporations, except that no State or political subdivision thereof shall impose any tax on any such association or its franchise, capital, reserves, surplus, loans, income, or stock, or its securities or the income therefrom, at a greater rate than that imposed by such State on corporations, domestic or foreign, engaged in similar business within the State. Nothing herein shall be construed to exempt the real property of such associations from taxation by any State or political subdivision thereof, to the same extent, according to its value, as other real property is taxed.

Depositaries of Public Moneys

Sec. 308. When designated for that purpose by the Secretary of the Treasury any national mortgage association shall be a depositary of public money, except receipts from customs, under such regulations as may be prescribed by said Secretary; and it may also be employed as a financial agent of the Government; and it shall perform all such reasonable duties as a depositary of public money and financial agent of the Government as may be required of it. Any national mortgage association may act as agent for any other instrumentality of the United States when designated for that purpose by such instrumentality.

TITLE IV—INSURANCE OF SAVINGS AND LOAN ACCOUNTS

Definitions

Section *401. As used in this title—

(a) The term "insured institution" means an institution whose accounts are insured under this title.

(b) The term "insured member" means an individual, partnership, association, or corporation which holds an insured account.

(c) The term "insured account" means a share, certificate, or deposit account of a type approved by the Federal Savings and Loan Insurance Corporation which is held by an insured member in an insured institution and which is insured under the provisions of this title.

(d) The term "default" means an adjucation or other official determination of a court of competent jurisdiction or other public authority pursuant to which a conservator, receiver, or other legal custodian is appointed for an insured institution for the purpose of liquidation.

Creation of Federal Savings and Loan Insurance Corporation

Sec. 402. (a) There is hereby created a Federal Savings and Loan Insurance Corporation (hereinafter referred to as the "Corporation"),.which shall insure the accounts of institutions eligible for insurance as hereinafter provided, and shall be under the direction of a board of trustees to be composed of five members and operated by it under such bylaws, rules and regulations as it may prescribe for carrying out the purposes of this title. The members of the Federal Home Loan Bank Board shall constitute the board of trustees of the Corporation and shall serve as such without additional compensation. The principal office of the Corporation shall be in the District of Columbia.

(b) The Corporation shall have a capital stock of $100,000,000, which shall be divided into shares of $100 each. The total amount of such capital-stock shall be subscribed for by the Home Owners' Loan Corporation which is hereby authorized and directed to subscribe for such stock and make payment therefor in bonds of the Home Owners' Loan Corporation. The Corporation shall issue to the Home Owners' Loan Corporation receipts for payment for or on account of such stock, which shall serve as evidence of the ownership thereof, and the Home Owners' Loan Corporation shall be entitled to the payment of dividends on such stock out of net earnings at a rate equal to the interest rate on such bonds, which dividends shall be cumulative.

(c) Upon the date of enactment of this Act, the Corporation shall become a body corporate, and shall be an instrumentality of the United States, and as such shall have power—

(1) To adopt and use a corporate seal.
(2) To have succession until dissolved by Act of Congress.
(3) To make contracts.
(4) To sue and be sued, complain and defend, in any court of law or equity, State or Federal.
(5) To appoint and to fix the compensation, by its board of trustees, of such officers, employees, attorneys, or agents, as shall be necessary for the performance of its duties under this title, without regard to the provisions of any other laws relating to the employment or compensation of officers or employees of the United States. Nothing in this title or any other provision of law shall be construed to prevent the appointment and compensation as an officer, attorney, or employee of the Corporation, of any officer, attorney, or employee of any board, corporation, commission, establishment, executive department, or instrumentality of the Government. The Corporation, with the consent of any board, corporation, commission, establishment, executive department, or instrumentality of the Government, including any field service thereof, may avail itself of the use of information, services, and facilities thereof in carrying out the provisions of this title.

(d) For the purposes of this title, the Corporation shall have power to borrow money, and to issue notes, bonds, debentures, or other such obligations upon such terms and conditions as the board of trustees may determine. Moneys of the Corporation not required for current operations shall be deposited in the Treasury of the United States, or upon the approval of the Secretary of the Treasury, in any Federal Reserve bank, or shall be invested in obligations of, or guaranteed as to principal and interest, by the United States. When designated for that purpose by the Secretary of the Treasury, the Corporation shall be a depositary of public money under such regulations as may be prescribed by the Secretary of the Treasury, and may also be employed as fiscal agent of the United States, and it shall perform all such reasonable duties as depositary of public money and fiscal agent as may be required of it.

(e) All notes, bonds, debentures, or other such obligations issued by the Corporation shall be exempt, both as to principal and interest, from all taxation (except surtaxes, estate, inheritance, and gift taxes) now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority. The Corporation, including its franchise, capital, reserves, surplus, and income, shall be exempt from all taxation now or hereafter imposed by the United States, by any Territory, dependency, or possession thereof, or by any State, county, municipality, or local taxing authority; except that any real property of the Corporation shall be subject to State, territorial, county, municipal, or local taxation to the same extent according to its value as other real property is taxed.

(f) The Corporation shall make an annual report of its operations to the Congress as soon as practicable after the 1st day of January in each year.

(g) No individual, association, partnership, or corporation shall use the words "Federal Savings and Loan Insurance Corporation", or any combination of any of these words which would have the effect of leading the public in general to believe there was any connection, actually not existing, between such individual, association, partnership, or corporation and the Federal Savings and Loan Insurance Corporation, as the name under which he or it shall hereafter do business. No individual, association, partnership, or corporation shall advertise or otherwise represent falsely by any device whatsoever that his or its accounts are insured or in anywise guaranteed by the Federal Savings and Loan Insurance Corporation, or by the Government of the United States, or by any instrumentality thereof; and no insured member shall advertise or otherwise represent falsely by any device whatsoever the extent to which or the manner in which its accounts are insured by the Federal Savings and Loan Insurance Corporation. Every individual, partnership, association, or corporation violating this subsection shall be punished by a fine of not exceeding $1,000, or by imprisonment not exceeding one year, or both.

Insurance of Accounts and Eligibility Provisions

Sec. 403. (a) It shall be the duty of the Corporation to insure the accounts of all Federal savings and loan associations, and it may insure the accounts of building and loan, savings and loan, and homestead associations and co-operative banks organized and operated according to the laws of the State, District, or Territory in which they are chartered or organized.

(b) Application for such insurance shall be made immediately by each Federal savings and loan association, and may be made at any time by other eligible institutions. Such applications shall be in such form as the Corporation shall prescribe, and shall contain an agreement (1) to pay the reasonable cost of such examinations as the Corporation shall deem necessary in connection with such insurance, and (2) if the insurance is granted, to permit and pay the cost of such examinations as in the judgment of the Corporation may from time to time be necessary for its protection and the protection of other insured institutions, to permit the Corporation to have access to any information or report with respect to any examination made by any public regulatory authority and to furnish any additional information with respect thereto as the Corporation may require, and to pay the premium charges for insurance as hereinafter provided. Each applicant for such insurance shall also file with its application an agreement that during the period that the insurance is in force it will not make any loans beyond fifty miles from its principal office except with the approval of, and pursuant to regulations of, the Corporation, but any applicant which, prior to the date of enactment of this Act, has been permitted to make loans beyond such fifty mile limit may continue to make loans within the territory in which the applicant is operating on such date; will not, after it becomes an insured institution, issue securities which guarantee a definite return or which have a definite maturity except with the specific approval of the Corporation, or issue any securities the form of which has not been approved by the Corporation; will not carry on any sales plan or practices, or any advertising, in violation of regulations to be made by the Corporation; will provide adequate reserves satisfactory to the Corporation, to be established in accordance with regulations made by the Corporation, before paying dividends to its insured members; but such regulations shall require the building up of reserves to 5 per centum of all insured accounts within a reasonable period, not exceeding ten years, and shall prohibit the payment of dividends from such reserves, or the payment of any dividends if any losses are chargeable to such reserves.

(c) The Corporation shall reject the application of any applicant if it finds that the capital of the applicant is impaired or that its financial policies or management are unsafe; and the Corporation may reject the application of any applicant if it finds that the character of the management of the applicant or its home financing policy is inconsistent with economical home financing or with the purposes of this title. Upon the approval of any application for insurance the Corporation shall notify the applicant, and upon the payment of the initial premium charge for such insurance, as provided in section 404, the Corporation shall issue to the applicant a certificate stating that it has become an insured institution. In considering applications for such insurance the Corporation shall give full consideration to all factors in connection with the financial condition of applicants and insured institutions, and shall have power to make such adjustments in their financial statements as the Corporation finds to be necessary.

(d) Any applicant which applies for insurance under this title after the first year of the operation of the Corporation, shall pay an admission fee based upon the reserve fund of the applicant which, in the judgment of the Corporation, is an equitable contribution.

Premiums on Insurance

Sec. 404. (a) Each institution whose application for insurance is approved by the Corporation shall pay to the Corporation, in such manner as it shall prescribe, a premium charge for such insurance equal to one-fourth of 1 per centum of the total amount of all accounts of the insured members of such institution plus any creditor obligations of such institution. Such premium shall be paid at the time the certificate is issued by the Corporation under section 403, and thereafter annually until a reserve fund has been established by the Corporation equal to 5 per centum of all insured accounts and creditor obligations of all insured institutions; except that under regulations prescribed by the Corporation such premium charge may be paid semi-annually. If at any time such reserve fund falls below such 5 per centum, the payment of such annual premium charge for insurance shall be resumed and shall be continued until the reserve is brought back to such 5 per centum. For the purpose of this subsection, the amount in all accounts of insured members and the amount of creditor obligations of any institution may be determined from adjusted statements made within one year prior to the approval of the application of such institution for insurance, or in such other manner as the Corporation may by rules and regulations prescribe.

(b) The Corporation is further authorized to assess against each insured institution additional premiums for insurance until the amount of such

*So in original.

premiums equals the amount of all losses and expenses of the Corporation; except that the total amount so assessed in any one year against any such institution shall not exceed one-fourth of 1 per centum of the total amount of the accounts of its insured members and its creditor obligations.

Payment of Insurance

Sec. 405. (a) Each institution whose application for insurance under this title is approved by the Corporation shall be entitled to insurance up to the full withdrawal or repurchasable value of the accounts of each of its members and investors (including individuals, partnerships, associations, and corporations) holding withdrawable or repurchasable shares, investment certificates, or deposits, in such institution; except that no member or investor of any such institution shall be insured for an aggregate amount in excess of $5,000.

(b) In the event of a default by any insured institution the Corporation shall promptly determine the insured members thereof and the amount of their insured accounts, and shall make available to each of them, after notice by mail at his last-known address as shown by the books of the insured institution, and upon surrender and transfer to the Corporation of his insured account, either (1) a new insured account in an insured institution not in default, in an amount equal to the insured account so transferred, or (2) at the option of the insured member, the amount of his account which is insured under this section, as follows: Not to exceed 10 per centum in cash, and 50 per centum of the remainder within one year, and the balance within three years from the date of such default, in negotiable noninterest-bearing debentures of the Corporation. The Corporation shall furnish to all insured institutions a certificate stating that the insurance of accounts in such institution is to be paid in the manner described in this subsection.

Liquidation of Insured Institutions

Sec. 406. (a) In order to facilitate the liquidation of insured institutions, the Corporation is authorized (1) to contract with any insured institution with respect to the making available of insured accounts to the insured members of any insured institution in default, or (2) to provide for the organization of a new Federal savings and loan association for such purpose subject to the approval of the Federal Home Loan Bank Board.

(b) In the event that a Federal savings and loan association is in default, the Corporation shall be appointed as conservator or receiver and is authorized as such (1) to take over the assets of and operate such association, (2) to take such action as may be necessary to put it in a sound and solvent condition, (3) to merge it with another insured institution, (4) to organize a new Federal savings and loan association to take over its assets, or (5) to proceed to liquidate its assets in an orderly manner, whichever shall appear to be to the best interests of the insured members of the association in default; and in any event the Corporation shall pay the insurance as provided in section 405 and all valid credit obligations of such association. The net proceeds which may arise from the orderly liquidation of the assets of any such association, after reimbursement of the Corporation of all amounts paid by it for such insurance, shall be distributed pro rata among the shareholders of the association.

(c) In the event any insured institution other than a Federal savings and loan association is in default, the Corporation shall have authority to act as conservator, receiver, or other legal custodian of such insured institution, and the services of the Corporation are hereby tendered to the court or other public authority having the power of appointment. If the Corporation is so appointed, it shall have the same powers and duties with respect to the insured institution in default as are conferred upon it under subsection (b) with respect to Federal savings and loan associations. If the Corporation is not so appointed it shall pay the insurance as provided in section 405, and shall have power (1) to bid for the assets of the insured institution in default, (2) to negotiate for the merger of the insured institution or the transfer of its assets, or (3) to make any other disposition of the matter as it may deem in the best interests of all concerned.

(d) In connection with the liquidation of insured institutions in default, the Corporation shall have power to carry on the business of and to collect all obligations to the insured institutions, to settle, compromise, or release claims in favor of or against the insured institutions, and to do all other things, that may be necessary in connection therewith, subject only to the regulation of the court or other public authority having jurisdiction over the matter.

(e) The Corporation shall make an annual report to the Congress of the operation by it of insured institutions in default, and shall keep a complete record of the administration by it of the assets of such insured institutions which shall be subject to inspection by any officer of any such insured institution or by any other interested party, and, if any such insured institution is operated under the laws of any State, Territory, or possession of the United States, or of the District of Columbia, such annual report shall also be filed with the public authority which has jurisdiction over the insured institution.

Termination of Insurance

Sec. 407. (a) Any institution which is insured under the provisions of this title may, upon not less than ninety days' written notice to the Corporation, terminate its status as an insured institution upon a majority vote of its shareholders entitled to vote, or upon a majority vote of its board of directors or other similar governing body which is authorized to act for the institution. Thereupon its status as an insured institution shall immediately cease and all rights of its insured members to insurance under this title shall immediately terminate; but the obligation of the institution to pay the premium charges for insurance shall continue for a period of three years after the date of such termination.

(b) The Corporation shall have power to terminate the insured status of any insured institution at any time, after ninety days' notice in writing, for violation of any provision of this title, or of any rule or regulation made thereunder, or of any agreement made pursuant to section 403. In the event the insured status of any insured institution is so terminated it shall be unlawful thereafter for it to advertise or represent itself as an insured institution, but the insured accounts of its members existing on the date of such termination shall continue as such for a period of five years thereafter, and the institution shall be required to continue the payment of the premium charge for insurance during such five-year period.

TITLE V—MISCELLANEOUS

Section 501. Section 10(a) of the Federal Home Loan Bank Act is amended to read as follows:

"Sec. 10. (a) Each Federal Home Loan Bank is authorized to make advances to its members, upon the security of home mortgages, subject to such regulations, restrictions, and limitations as the board may prescribe. Any such advance shall be subject to the following limitations as to amount:

"(1) If secured by a mortgage insured under the provisions of title II of the National Housing Act, the advance may be for an amount not in excess of 90 per centum of the unpaid principal of the mortgage loan.

"(2) If secured by a home mortgage given in respect of an amortized home mortgage loan which was for an original term of eight years or more, or in cases where shares of stock, which are pledged as security for such a loan, mature in a period of eight years or more, the advance may be for an amount not in excess of 65 per centum of the unpaid principal of the home mortgage loan; but in no case shall the amount of the advance exceed 60 per centum of the value of the real estate securing the home mortgage loan.

"(3) If secured by a home mortgage given in respect of any other home mortgage loan, the advance shall not be for an amount in excess of 50 per centum of the unpaid principal of the home mortgage loan; but in no case shall the amount of such advance exceed 40 per centum of the value of the real estate securing the home mortgage loan."

Sec. 502. The Federal Home Loan Bank Act is further amended by adding after section 10 thereof the following new section:

"Sec. 10a. Until July 1, 1936, each Federal Home Loan Bank is authorized to make advances to its members, in order to enable such members to finance home repairs, improvements, and alterations. Such advances shall not be subject to the provisions and restrictions of section 10 of this Act, but shall be made upon the security of notes representing obligations incurred pursuant to, and insurable under, section 2 of the National Housing Act. Advances made under the terms of this section shall be at such rates of interest and upon such terms and conditions as shall be determined by the Federal Home Loan Bank Board."

Sec. 503. Section 11 of the Federal Home Loan Bank Act is amended to read as follows:

"Sec. 11. (a) Each Federal Home Loan Bank shall have power, subject to rules and regulations prescribed by the board to borrow and give security therefor and to pay interest thereon, to issue debentures, bonds, or other obligations upon such terms and conditions as the board may approve, and to do all things necessary for carrying out the provisions of this Act and all things incident thereto.

"(b) The board may issue consolidated Federal Home Loan Bank debentures which shall be the joint and several obligations of all Federal Home Loan Banks organized and existing under this Act, in order to provide funds for any such bank or banks, and such debentures shall be issued upon such terms and conditions as the board may prescribe. No such debentures shall be issued at any time if any of the assets of any Federal Home Loan Bank are pledged to secure any debts or subject to any lien, and neither the board not any Federal Home Loan Bank shall have power to pledge any of the assets of any Federal Home Loan Bank, or voluntarily to permit any lien to attach to the same while any of such debentures so issued are outstanding. The debentures issued under this section and outstanding shall at no time exceed five times the total paid-in capital of all the Federal Home Loan Banks as of the time of the issue of such debentures. It shall be the duty of the board not to issue debentures under this section in excess of the notes or obligations of member institutions held and secured under section 10 (a) of this Act by all the Federal Home Loan Banks.

"(c) At any time that no debentures are outstanding under this Act, or in order to refund all outstanding consolidated debentures issued under this section, the board may issue consolidated Federal Home Loan Bank bonds which shall be the joint and several obligations of all the Federal Home Loan Banks, and shall be secured and be issued upon such terms and conditions as the board may prescribe.

"(d) The board shall have full power to require any Federal Home Loan Bank to deposit additional collateral or to make substitutions of collateral or to adjust equities between the Federal Home Loan Banks.

"(e) Each Federal Home Loan Bank shall have power to accept deposits made by members of such bank or by any Federal Home Loan Bank or other instrumentality of the United States, upon such terms and conditions as the board may prescribe, but no Federal Home Loan Bank shall transact any banking or other business not authorized by this Act.

"(f) The board is authorized and empowered to permit, or whenever in the judgment of at least four members of the board an emergency exists requiring such action, to require, Federal Home Loan Banks, upon such terms and conditions as the board may prescribe, to rediscount the discounted notes of members held by other Federal Home Loan Banks, or to make loans to, or make deposits with, such other Federal Home Loan Banks, or to purchase any bonds or debentures issued under this section.

"(g) Each Federal Home Loan Bank shall at all times have an amount equal to the sums paid in on outstanding capital subscriptions of its members, plus an amount equal to the current deposits received from its members, invested in (1) obligations of the United States, (2) deposits in banks or trust companies, (3) advances with a maturity of not to exceed one year which are made to members or nonmembers borrowers, upon such terms and conditions as the board may prescribe, and (4) advances with a maturity of not to exceed one year which are made to members or nonmember borrowers whose creditor liabilities (not including advances from the Federal Home Loan Bank) do not exceed 5 per centum of their net assets, and which may be made without the security of home mortgages or other security, upon such terms and conditions as the board may prescribe.

"(h) Such part of the assets of each Federal Home Loan Bank (except reserves and amounts provided for in subsection (g)) as are not required for advances to members or nonmember borrowers, may be invested, to such extent as the bank may deem desirable and subject to such regulations, restrictions, and limitations as may be prescribed by the board, in obligations of the United States and in such securities as fiduciary and trust funds may be invested in under the laws of the State in which the Federal Home Loan Bank is located."

Sec. 504. The Farm Credit Act of 1933 is amended by adding after section 86 thereof the following new section.

"Sec. 86a. With the approval of the Governor of the Farm Credit Administration and under rules and regulations to be prescribed by the Production Credit Commissioner, production credit associations organized under the provisions of the Farm Credit Act or 1933 are authorized and empowered (without regard to the provisions of this Act relating to the requirement for the ownership of Class B stock or any other limitations therein contained) (1) to make loans to farmers for the purpose of enabling them to make home alterations, repairs, and improvements, (2) to sell, discount, assign, or otherwise dispose of any loans made by them under the provisions of this section, under such restrictions and limitations as to endorsement and liability as may be approved by the Governor of the Farm Credit Administration, (3) to avail themselves of the benefits of insurance under the provisions of section 2 of the National Housing Act, and (4) to do all such things as may be reasonably necessary to carry out the provisions of this section."

Sec. 505. (a) Section 24 of the Federal Reserve Act, as amended, is amended by adding at the end of the third sentence thereof the following. "*Provided*, That in the case of loans secured by real estate which are insured under the provisions of title II of the National Housing Act, such restrictions as to the amount of the loan in relation to the actual value of the real estate and as to the five-year limit on the terms of such loans shall not apply."

(b) Section 24 of such Act, as amended, is further amended by adding at the end thereof the following new paragraph.

"Loans made to finance the construction of residential or farm buildings and having maturities of not to exceed six months, whether or not secured by a mortgage or similar lien on the real estate upon which the residential or farm building is being constructed, shall not be considered as loans secured by real estate within the meaning of this section but shall be classed as ordinary commercial loans. *Provided*, That no national banking association shall invest in, or be liable on any such loans in an aggregate amount in excess of 50 per centum of its actually paid-in and unimpaired capital. Notes representing such loans shall be eligible for discount as commercial paper within the terms of the second paragraph of section 13 of the Federal Reserve Act, as amended, if accompanied by a valid and binding agreement to advance the full amount of the loan upon the completion of the building entered into by an individual, partnership, association, or corporation acceptable to the discounting bank."

Sec. 506. (a) The first sentence of section 4 (c) of the Home Owners' Loan Act of 1933, as amended, is further amended to read as follows:

"(c) The Corporation is authorized to issue bonds in an aggregate amount not to exceed $3,000,000,000, which may be exchanged as hereinafter provided, or which may be sold by the Corporation to obtain funds for carrying out the purposes of this section or for the redemption of any of its outstanding bonds called in for retirement; and the Corporation is further authorized to increase its total bond issue in an amount equal to the amount of the bonds so called in and retired."

(b) Section 4 (m) of the Home Owners' Loan Act of 1933, as amended, is amended by striking out "$200,000,000" and inserting in lieu thereof "$300,000,000".

Sec. 507. Subdivision (6) of section 2 of the Federal Home Loan Bank Act is amended so as to read as follows:

"(6) The term 'home mortgage' means a mortgage upon real estate, in fee simple, or on a leasehold (1) under a lease for not less than ninety-nine years which is renewable or (2) under a lease having a period of not less than fifty years to run from the date the mortgage was executed, upon which there is located a dwelling for not more than three families, and shall include, in addition to first mortgages, such classes of first liens as are commonly given to secure advances on real estate by institutions authorized under this Act to become members, under the laws of the State in which the real estate is located, together with the credit instruments, if any, secured thereby."

Sec. 508. (a) Section 2 (c) of the Home Owners' Loan Act of 1933, as amended, is amended by striking out "under a renewable lease for not less than ninety-nine years" and inserting in lieu thereof "(1) under a lease for not less than ninety-nine years which is renewable, or (2) under a lease having a period of not less than fifty years to run from the date the mortgage was executed".

(b) Section 4 (c) of such Act as amended, is amended by striking out "under a lease renewable for not less than ninety-nine years" and inserting in lieu thereof '(1) under a lease for not less than ninety-nine years which is renewable, or (2) under a lease having a period of not less than fifty years to run from the date the mortgage was executed".

Sec. 509. Section 6 of the Federal Home Loan Bank Act is amended by striking our "$1,500" in subsections (c) and (e) and inserting in lieu thereof "$500".

Sec. 510. The Act entitled "An Act relating to contracts and agreements under the Agricultural Adjustment Act", approved January 25, 1934, is amended by inserting before the period at the end thereof a comma and the following: "the Federal Farm Loan Act, as amended, the Emergency Farm Mortgage Act of 1933, as amended, the Federal Farm Mortgage Corporation Act, as amended, the Farm Credit Act of 1933, as amended, the Home Owners' Loan Act of 1933, as amended".

Sec. 511. Section 22 of the Interstate Commerce Act, as amended, is further amended by adding at the end thereof the following new sentence: "Nothing in this Act shall prevent any carrier or carriers subject to this Act from giving reduced rates for the transportation of commodities to be specified by the Commission as hereinafter provided, to or from any section of the country, with the object of improving Nation-wide housing standards and providing employment and stimulating industry, if such reduced rates have first been authorized by order of the Commission (with or without a hearing); but in such order the Commission shall specify the commodities as to which this provision shall be declared effective and shall specify the period during which such reduced rates are to remain in effect."

Sec. 512. (a) Whoever, for the purpose of obtaining any loan from the Federal Housing Administration or the Federal Savings and Loan Insurance Corporation, or any extension or renewal thereof, or the acceptance, release, or substitution of security therefor, or for the purpose of inducing the Administration or the Corporation to purchase any assets, or for the purpose of influencing in any way the action of the Administration or the Corporation under this Act, makes any statement, knowing it to be false, or willfully overvalues any security, shall be punished by a fine of not more than $5,000, or by imprisonment for not more then two years, or both.

(b) Whoever (1) falsely makes, forges, or counterfeits any obligation or coupon, in imitation of or purporting to be an obligation or coupon issued under authority of this Act, or (2) passes, utters, or publishes, or attempts to pass, utter, or publish, any false, forged, or counterfeited obligation or coupon purporting to have been so issued, knowing the same to be false, forged, or counterfeited, or (3) falsely alters any obligation or coupon so issued or purporting to have been so issued, or (4) passes, utters, or publishes, or attempts to pass, utter, or publish, as true, and falsely altered or spurious obligation or coupon, so issued or purporting to have been issued, knowing the same to be falsely altered or spurious, shall be punished by a fine of not more than $10,000, or by imprisonment for not more than five years, or both.

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

Separability Provision

Sec. 513. 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.

Approved, June 27, 1934.

Text of Frazier-Lemke Farm Bankruptcy Act—Amends National Bankruptcy Act.

One of the bills as to which President Roosevelt took occasion to issue a statement when affixing his signature to it is the Frazier-Lemke farm bankruptcy bill. This measure the President signed on June 28, and the statement that he issued at the time was given in our issue of July 7, page 50. The President said that the bill had been the subject of "many arguments pro and con," but he held that "the reasons for signing it far outweigh the arguments on the other side." He stated that "the bill is intended to protect not only the farmers but their creditors also." He also stated that "the Act will stop foreclosures and prevent occasional instances of injustice to worthy borrowers." In concluding his remarks regarding the bill the President said that it is "in some respects loosely worded, and will require amendment at the next session of Congress." The bill was also the subject of a statement by Governor Myers of the Farm Credit Administration, which we gave on page 51 of our last week's issue. The adoption of the bill by Congress was noted in these columns June 23, page 4219. The following is the text of the bill as enacted into law:

[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.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That Sec. 75 of the Act of July 1 1898, entitled "An Act to establish a uniform system of bankruptcy througnout the United States," as amended, is amended as follows: In Sec. 75, entitled "Agricultural Compositions and Extensions," after subsection (r) add a new subsection (s), to read as follows:

"(s) Any farmer failing to obtain the acceptance of a majority in number and amount of all creditors whose claims are affected by a composition or extension proposal, or if he feels aggrieved by the composition or extension, may amend his petition or answer asking to be adjudged a bankrupt. Such farmer may, at the time of the first hearing, petition the court that all of his property, whether pledged, encumbered, or unencumbered, by liens or otherwise, be appraised, and that his exemptions as prescribed by the State law, subject to any liens thereon, be set aside and that he be allowed to retain possession of any part or parcel or all of the remainder of his property and pay for same under the terms and conditions set forth in this subsection (s).

"(1) Upon such a request being made in the petition or answer, at the time of the first hearing, appraisers shall be designated and appointed. Such appraisers shall appraise all the property of the debtor at its then fair and reasonable value, not necessarily the market value at the time of such appraisal. The appraisals shall be made in all other respects, with right of objections, exceptions, and appeal, in accordance with this Act: *Provided*, That in case of real estate either party may file objections, exceptions, and appeals within one year from date of order approving the appraisal.

"(2) After the value of the debtor's property shall have been fixed by the appraisal as herein provided, the referee shall issue an order setting aside to such debtor his exemptions as prescribed by the State law, subject to any existing mortgages or liens upon any such exemptions to an amount equal to the value, as fixed by the appraisal, of the value of such exempt property as is covered by any mortgage or lien, and shall further order that the possession, under the control of the court, of any part or parcel or all of the remainder of the debtor's property, shall remain in the debtor subject to a general lien, as security for the payment of the value thereof to the trustee of the creditors, if a trustee is appointed, such a lien to be subject to and inferior to all prior liens, pledges, or encumbrances. Such prior liens, pledges, or encumbrances shall remain in full force and effect, and the property covered by such prior liens, pledges, or encumbrances shall be subject to the payment of the claims of the secured creditors holding such prior liens, pledges, or encumbrances up to the actual value of such property as fixed by the appraisal provided for herein. All liens herein on livestock shall cover all increase, and all liens on real property shall cover all rental received or crops grown thereon by the debtor, as security for the payment of any sum that may be due or past due under the terms and provisions of the next paragraph, until the full value of any such particular property has been paid.

"(3) Upon request of the debtor, and with the consent of the lien holder or lien holders, the trustee, after the order is made setting aside to the debtor his exemptions, shall agree to sell to the debtor any part, parcel, or all of the remainder of the bankrupt estate at the appraised value upon the following terms and conditions, and upon such other conditions as in the judgment of the trustee shall be fair and equitable:

"a. Payment of 1 per centum interest upon the appraised price within one year from the date of said agreement.

"b. Payment of 2½ per centum of the appraised price within two years from the date of said agreement.

"c. Payment of an additional 2½ per centum of the appraised price within three years from the date of said agreement.

"d. Payment of an additional 5 per centum of the appraised price within four years from the date of said agreement.

"e. Payment of an additional 5 per centum of the appraised price within five years from the date of said agreement.

"f. Payment of the remaining unpaid balance of the appraised price within six years from the date of said agreement.

"Interest shall be paid on the appraised price and unpaid balances of the appraised price yearly as it accrues at the rate of 1 per centum per annum and all taxes shall be paid by the debtor.

"The proceeds of such payments on the appraised price and interest shall be paid to the lien holders as their interests may appear, and to the trustee of the unsecured creditors, as their interests may appear, if a trustee is appointed.

"(4) An agreement having been reached as provided in subsection (3), the debtor may consume or dispose of any part or parcel or all of said property whether covered by the general lien to the trustee, if a trustee is appointed, or subject to pledges or prior liens or encumbrances held by secured creditors, provided he pays the appraised value of such part or parcel or all, as the case may be, to the secured creditors, as their interests may appear, and the trustee of the unsecured creditors, as his interests may appear, if a trustee is appointed, or he may put up a bond approved by the referee in bankruptcy that he will make payments, as provided for herein, of any property so consumed or disposed of.

"(5) In case the debtor fails to make any payments, as herein provided, to any or all of the secured creditors or to the trustee of the unsecured creditors, then such secured creditors or the trustee may proceed to enforce their pledge, lien, or encumbrances in accordance with law. It shall be the duty of the secured creditors and of the trustee of the unsecured creditors to discharge all liens of record in accordance with law, whenever the debtor has paid the appraised value of any part, parcel, or all of his property as herein provided.

"(6) Having complied with the provisions of subsection (3), the debtor may apply for his discharge as provided in this Act.

"(7) If any secured creditor of the debtor, affected thereby, shall file written objections to the manner of payments and distribution of debtor's property as herein provided for, then the court, after having set aside the debtor's exemptions as prescribed by the State law, shall stay all proceedings for a period of five years, during which five years the debtor shall retain possession of all or any part of his property, under the control of the court, provided he pays a reasonable rental annually for that part of the property of which he retains possession; the first payment of such rental to be made within six months of the date of the order staying proceedings, such rental to be distributed among the secured and unsecured creditors, as their interests may appear, under the provisions of this Act. At the end of five years, or prior thereto, the debtor may pay into court the appraised price of the property of which he retains possession. *Provided*, That upon request of any lien holder on real estate the court shall cause a reappraisal of such real estate and the debtor may then pay the reappraised price, if acceptable to the lien holder, into the court, otherwise the original appraisal price shall be paid into court and thereupon the court shall, by an order, turn over full possession and title of said property to the debtor and he may apply for his discharge as provided for by this Act: *Provided, however*, That the provisions of this Act shall apply only to debts existing at the time this Act becomes effective.

"If the debtor fails to comply with the provisions of this subsection* the court may order the trustee to sell the property as provided in this Act."

Approved, June 28 1934.

* So in original.

Text of Congressional Resolution Authorizing President Roosevelt to Appoint Board to Investigate Labor Disputes Arising Under Labor Section of NIRA.

We have already referred in these columns to the creation by President Roosevelt of the National Labor Relations Board, named under the resolution passed at the recent session of Congress and we are making room here for the resolution, which was one of the pieces of legislation acted upon by Congress just before adjournment, and was signed by President Roosevelt on June 19. The Congressional action was noted in our issue of June 23, page 4220, in which it was indicated that the resolution was proposed as a substitute for the Wagner Labor Disputes bill. An Executive Order, issued June 29 by President Roosevelt, creating the National Labor Relations Board was published in our July 7 issue (page 53) in which also the names of those constituting the new Board appeared. The following is the text of the resolution as approved by the President:

[Public Resolution—No. 44—73d Congress]

[H. J. Res. 375]

JOINT RESOLUTION

To effectuate futher the policy of the National Industrial Recovery Act.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to further effectuate the policy of title I of the National Industrial Recovery Act, and in the exercise of the powers therein and herein conferred, the President is authorized to establish a board or boards authorized and directed to investigate issues, facts, practices, or activities of employers or employees in any controversies arising under section 7a of said Act or which are burdening or obstructing, or threatening to burden or obstruct, the free flow of interstate commerce, the salaries, compensation and expenses of the board or boards and necessary employees being paid as provided in section 2 of the National Industrial Recovery Act.

Sec. 2. Any board so established is hereby empowered, when it shall appear in the public interest, to order and conduct an election by a secret ballot of any of the employees of any employer, to determine by what person or persons or organization they desire to be represented in order to insure the right of employees to organize and to select their representatives for the purpose of collective bargaining as defined in section 7a of said Act and now incorporated herein.

For the purpose of such election such a board shall have the authority to order the production of such pertinent documents or the appearance of such witnesses to give restimony under oath, as it may deem necessary to carry out the provisions of this resolution. Any order issued by such a board under the authority of this section may, upon application of such board or upon petition of the person or persons to whom such order is directed, be enforced or reviewed, as the case may be, in the same manner, so far as applicable, as is provided in the case of an order of the Federal Trade Commission under the Federal Trade Commission Act.

Sec. 3. Any such board, with the approval of the President, may prescribe such rules and regulations as it deems necessary to carry out the provisions of this resolution with reference to the investigations authorized in Section 1, and to assure freedom from coercion in respect to all elections.

Sec. 4. Any person who shall knowingly violate any rule or regulation authorized under section 3 of this resolution or impede or interfere with any member or agent of any board established under this resolution in the performance of his duties, shall be punishable by a fine of not more than $1,000 or by imprisonment for not more than one year, or both.

Sec. 5. This resolution shall cease to be in effect, any board or boards established hereunder shall cease to exist, on June 16, 1935, or sooner if the President shall by proclamation or the Congress shall by joint resolution declare that the emergency recognized by section 1 of the National Industrial Recovery Act is ended.

Sec. 6. Nothing in this resolution shall prevent or impede or diminish in any way the right of employees to strike or engage in other concerted activities.

Approved, June 19 1934.

Text of Newly Enacted Measure Providing for Retirement on Pension of Railroad Employees.

As was indicated in our issue of July 7, page 51, President Roosevelt signed on June 27, the bill passed at the recent session of Congress, providing for the compulsory retirement of railroad employees with the payment of annuities. The statement made by the President in affixing his signature to the measure was given in our item of a week ago, in which also we referred to the provisions of the new legislation. We give herewith the text of the newly enacted law:

[S. 3231]

AN ACT.

To provide a retirement system for railroad employees, to provide unemployment relief, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

Definitions.

Sec. 1. That as used in this Act—

(a) The term "carrier" includes any express company, sleeping-car company, carrier by railroad, subject to the Inter-State Commerce Act, and any company which is directly or indirectly owned or controlled by or under common control with any carrier by railroad and which operates any equipment or facilities or performs any service (other than trucking service) in connection with the transportation of passengers or property or the receipt, delivery, elevation, transfer in transit, refrigeration or icing storage, and handling of property transported by railroad, and any receiver, trustee, or other individual or body, judicial or otherwise, when in the possession of the business of any such "carrier": *Provided, howvever*, That the term "carrier" shall not include any street, interurban, or suburban electric railway, unless such railway is operating as a part of a genearl steam-railroad system of transportation, but shall not exclude any part of the general steam-railroad system of transportation now or hereafter operated by any other motive power. The Inter-State Commerce Commission is hereby authorized and directed upon request of the Board or upon complaint of any party interested to determine after hearing whether any line operated by electric power falls within the terms of this proviso.

(b) The term "employee" means each person in the service of a carrier, subject to its continuing authority to supervise and direct the manner of rendition of his service, who has been in such service within one year before the enactment hereof, or who after the enactment hereof shall have been in such service. The term "employee" also includes each officer or other official representative of an "employee organization," herein called "representative," who has performed service for a carrier, who is duly designated and authorized to represent employees under and in accordance with the Railway Labor Act, and who, during, or following employment by a carrier is engaged in such representative service in behalf of such employees.

(c) The term "Board" means the Railroad Retirement Board hereby created.

(d) The term "annuity" means regular payments at the end of each completed month during retirement, ceasing at death or at resumption of compensated service.

(e) The term "service" means the employment relation between an employee and a carrier whether before or after the enactment hereof.

(f) The term "service period" means the total service of an employee for one or more carriers whether or not continuously performed, and includes as one month every calendar month during which the employee has been paid compensation by a carrier and includes as one year every 12 such months. An ultimate fraction of six months or more shall be computed as one year.

(g) The term "retirement" means the status of cessation of compensated service with the right to receive an annuity.

(h) The term "age" means age at the latest attained birthday.

(i) The term "carrier contribution" means the payment to be made by each carrier.

(j) The term "employee contribution" means the payment to be made by each employee.

(k) The term "voluntary contribution" means the payment made by an employee equal to the total of both the employee and the carrier contribution.

(l) The term "effective date" means the 1st day of the second month after the taking effect of this Act.

(m) The term "Railroad Retirement Act" means and may be used in citing this Act and subsequent amendments thereto.

Purposes.

Sec. 2. (a) For the purpose of providing adequately for the satisfactory retirement of aged employees and promoting efficiency and safety in inter-State transportation, and to make possible greater employment opportunity and more rapid advancement of employees in the service of carriers, there is hereby established a railroad retirement system; and it is made the duty of all carriers and employees subject to this Act to perform and fulfill the obligations imposed thereby. This Act shall be administered and construed with the intent and to the purpose of providing the greatest practicable amount of relief from unemployment and the greatest possible use of resources available for said purpose and for the payment of annuities for the relief of superannuated employees.

Special Report.

(b) Not later than four years from the effective date, the Board, in a special report to the President of the United States to be submitted to Congress, shall make specific recommendations for such changes in the retirement system hereby created as shall assure the adequacy and permanency of said retirement system on the basis of its experience and all information and experience then available. For this purpose the Board shall from time to time make such investigations and actuarial studies as shall provide the fullest information practicable for such report and recommendations.

Annuities.

Sec. 3. Each employee having attained the age of 65 years, or having completed a service period of 30 years, shall be paid an annuity, to begin on a date specified in a written application, which date shall not be more than 60 days before the making of the application. No annuity shall begin less than six months after the effective date. Such annuity shall be based upon the service period of the employee and shall be the sum of the amounts determined by multiplying the number of years of service, not exceeding 30 years, by the following percentages of the monthly compensation: 2 per centum of the first $50; 1½ per centum of the next $100, and 1 per centum of the compensation in excess of $150. The "monthly compensation" shall be the average of the monthly compensation paid to the employee by the carrier, except that where applicable for service before the effective date the monthly compensation shall be the average of the monthly compensation for all pay-roll periods for which the employee has received compensation from any carrier out of eight consecutive calendar years of such services ending Dec. 31 1931. No part of any monthly compensation in excess of $300 shall be recognized in determining any annuity for any employee contribution. The annuity shall be reduced by one-fifteenth of such annuity for each year the employee is less than 65 years of age at the time of the first annuity payment. No such reduction shall be made if the Board shall determine that the carrier has retired the employee because of physical or mental inability to continue in active service. Upon death of an employee before or after retirement an amount, equal at his death to a computation, with interest at 3 per centum compounded annually, of the accumulation from his payments less any annuity payments received by him, shall be paid as he may have designated or to his legal representative Any employee who upon retirement shall be entitled to an annuity with a value determined by the Board of less than $300 shall be paid such value in a lump sum.

Retirement.

Sec. 4. Retirement shall be compulsory upon employees who, on the effective date, have attained or thereafter shall attain the age of 65 years. The carrier and the employee may, by an agreement in writing filed with the Board, extend the time for retirement as to such employee for one year and for successive periods of one year each, but not beyond the age of 70 years. Until five years from the effective date, the compulsory retirement shall not apply to an employee who from and after the effective date occupies an official position in the service of a carrier

Contribution.

Sec. 5. Each employee shall pay an employee contribution in a percentage upon his compensation. Each carrier shall pay a carrier contribution equal to twice the contributions of each employee of such carrier. The employee compensation shall be the compensation for service paid to such employee by the carrier excluding compensation in excess of $300 per month. The contribution percentage shall be determined by the Board from time to time, and shall be such as to produce from the combined employee and carrier contributions, with a reasonable margin for contingencies, the amount necessary to pay the annuities, other disbursements and the expenses becoming payable from time to time. Until the Board shall determine on a different percentage the employee contribution percentage shall be 2 per centum. Employee contributions shall be deducted by the carrier from the compensation of its employees and shall be paid by the carrier, together with the carrier contributions, into the Treasury of the United States quarterly or at such other times as ordered by the Board.

Existing Pension Systems.

Sec. 6. The Board shall have the power to provide by appropriate rules and regulations for substituting the provisions for annuities and other benefits to employees under this Act, for any obligation for prior service or for any existing provisions for the voluntary payment of pensions to employees subject to this Act by a carrier or any employees subject to this Act, so as to relieve such carrier from its obligations for age retirement benefits under its existing pension systems and to transfer such obligations to the retirement system herein established. If the fulfillment of any such transferred obligation shall require additional contributions or larger payments than would otherwise be required under the provisions of this Act, then such additional contributions shall be made by the carrier originally responsible for the creation of such obligation or for the excess amount of such payment over those which would be required under the provisions of this Act. In the event that the Board is unable to make satisfactory arrangements with any carrier for the substitution of the provisions under this Act for its existing pension system, then, and in that event, the provisions of this Act shall be applied to said carrier and its employees without regard to any conflict or duplication in the operation of such an existing pension system and the operation and effect of the provisions of this Act: Provided, That the Board, at its option, shall have power, in lieu of the foregoing provisions of this section, to order that all former employees of carriers, who prior to the effective date have become separated from the service at the age of 70 years or over and who may or may not be receiving age retirement benefits, shall be entitled to the benefits of this Act.

Employee Representatives.

Sec. 7. Any representative of an employee organization who is included within the definition of "employee" in paragraph (b), section 1, of this Act shall have the option, but, shall not be required to continue or to become a beneficiary under the provisions of this Act. If he shall elect to continue or to become such a beneficiary he shall pay all voluntary contributions.

For the purposes of this section the requirements of section 4 of this Act shall not apply. Service rendered to an employee organization shall be included in computing the total service period of such representative.

For such representative who shall elect to become a beneficiary under this Act, the basic compensation upon which contributions shall be made and benefits calculated shall be that compensation paid by the carrier for service rendered in the position to which the rights of such representative would entitle him for the period defined in section 3 of this Act: Provided, That if no definite and specific rights obtain, the average compensation paid to the four employees whose last date of entry in the service is nearest the date of entry in the service of the same carrier by such representative, shall be his basic compensation to be determined for the period defined in Section 3 of this Act. When a question arises as to rights under this provision the Board shall investigate and determine rights of such represntative.

For such representative who elects to continue as a beneficiary under the provisions of this Act, his basic compensation shall be the average monthly compensation paid to him by the carrier during the last 12 months of active service with such carrier.

Retirement Fund.

Sec. 8. All moneys paid into the Treasury under the provisions of this Act, all interest, and other receipts and all refunds of moneys paid out under this Act shall constitute and be kept in a separate fund in the Treasury to be known as the "railroad retirement fund." At the request and direction of the Board, the Treasurer of the United States, with the approval of the Secretary of the Treasury, is authorized to invest such funds as are not immediately required for disbursements in interest-bearing bonds, notes, or other obligations of the United States, and to collect the principal and interest of such securities and to sell and dispose of the same as in the judgment of the Board shall be in the interest of said fund. There is hereby appropriated such sums not in excess of the amounts in said fund as may be necessary to pay all annuities, other disbursements and the expenses of administration of this Act.

Retirement Board.

Sec. 9. (a) *Personnel.*—There is hereby established as an independent agency in the executive branch of the Government a Railroad Retirement Board, to be composed of three members appointed by the President, by and with the advice and consent of the Senate. Each member shall hold office for a term of five years, except that any member appointed to fill a vacancy occurring prior to the expiration of the term for which his predecessor was appointed, shall be appointed for the remainder of the term and the terms of office of the members first taking office after the date of enactment of this Act shall expire, as designated by the President, one at the end of two years, one at the end of three years, and one at the end of four years, after the date of enactment of this Act. One member shall be appointed from recommendations made by representatives of the employees and one member shall be appointed from recommendations made by representatives of the carriers, in both cases as the President shall direct, so as to provide representation on the Board satisfactory to the largest number, respectively, of employees and carriers concerned. One member, who shall be the chairman of the Board, shall be appointed initially, for a term of two years, without recommendation by either carriers or employees and shall not be in the employment of or be pecuniarily or otherwise interested in any carrier or organization of employees. Vacancies in the Board shall not impair the powers nor affect the duties of the Board nor of the remaining members of the Board of whom a majority of those in office shall constitute a quorum for the transaction of business. Each of said members shall receive a salary of $10,000 per year, together with necessary traveling expenses and subsistence expenses, or per diem allowance in lieu thereof, while away from the principal office of the Board on duties required by this Act. The members and employees of the Board shall be included as employees under this Act and together with employees receiving annuities shall be furnished free transportation in the same manner as such transportation is furnished to employees.

(b) *Duties.*—The Board shall have and exercise all the duties and powers necessary to administer this Act. The Board shall receive and take such steps and institute and prosecute such proceedings and actions as may be necessary to enforce the payments and obligations required under the Act, make and certify awards and payments, and account for all moneys and funds necessary thereto. The Board may require such advances upon the payments of carriers as necessary to put this Act into operation. The Board shall establish and promulgate rules and regulations and provide for the adjustment of all controversial matters, with power as a Board or through any member or subordinate designated therefor, to require and compel the attendance of witnesses, administer oaths, take testimony, and make all necessary investigations in any matter involving annuities or other payments, and shall maintain such offices, provide such equipment, furnishings, supplies, services and facilities and employ such persons and provide for their compensation and expenses, as may be necessary to the proper discharge of its functions. All rules, regulations or decisions of the Board shall require the approval of at least two members and shall be entered upon the records of the Board and shall be a public record. The Board shall gather, keep, compile and publish in convenient form such records and data as may be necessary, and at intervals of not more than two years shall cause to be made actuarial surveys and analyses, to determine from time to time the payments to be required to provide for all annuities, other disbursements and expenses, and to assure proper administration and the adequacy and permanency of the retirement system hereby established. The Board shall have power to require all carriers and employees and any officer, board, commission or other agency of the United States to furnish such information and records as shall be necessary for the administration of this Act. The Board shall make an annual report to the President of the United States to be submitted to Congress. Witnesses summoned before the Board shall be paid the same fees and mileage that are paid witnesses in the courts of the United States.

Court Jurisdiction.

Sec. 10. The several district courts of the United States and the Supreme Court of the District of Columbia shall have jurisdiction to entertain an application and to grant appropriate relief in the following cases which may arise under the provisions of this Act:

(a) An application by the Board to compel an employee or other person residing within the jurisdiction of said court, or a carrier subject to services of process within said jurisdiction, to comply with any obligations imposed on said employee, other person, or carrier under the provisions of this Act.

(b) An application by an employee or carrier to the Supreme Court of the District of Columbia or to the district court of any district wherein the Board maintains an office or has designated an agent authorized to accept service in its behalf, to compel the Board to set aside an action or decision claimed to be in violation of a legally enforceable right of the applicant, or to take an action, or to make a decision necessary for the enforcement of a legal right of the applicant, when the applicant shall establish his right to a judicial review upon the jurisdictional ground that, unless he is granted a judicial review of the action or decision, or failure of the Board to act or to decide, of which he complains, he will be deprived of a constitutional right to obtain a judicial determination of his alleged right.

(c) The jurisdiction herein specifically conferred upon the said Federal courts shall not be held exclusive of any jurisdiction otherwise possessed by said courts to entertain actions at law or suits in equity in aid of the enforcement of rights or obligations arising under the provisions of this Act.

Exemption.

Sec. 11. No annuity or death payment shall be assignable or be subject to any tax or to garnishment, attachment, or other legal process under any circumstances whatsoever.

Penalty—Carrier.

Sec. 12. On the failure of any carrier to make any payment when due under the provisions of this Act, such carrier, unless excused by order of the Board, shall pay an additional 1 per centum of the amount of such payment for each month such payment is delayed

Others.

Sec. 13. Any employee, other person, officer, or agent of a carrier subject to this Act who shall willfully fail or refuse to make any report or furnish any information required by the Board in the administration of this Act or who shall willfully fail or refuse to make any accounting required under this Act, or who shall knowingly make any false or fraudulent statement or report required for the purpose of this Act, or who shall knowingly make or aid in making any false or fraudulent statement or claim for the purpose of receiving any award or payment under this Act shall be punished by a fine of not less than $100 nor more than $10,000 or by imprisonment not exceeding one year.

Separability.

Sec. 14. If any provision of this Act, or the application thereof to any person or circumstances, is held invalid, the remainder of the Act or application of such provision to other persons or circumstances shall not be affected thereby.

Approved, June 27 1934.

Taxt of Act Establishing Foreign Trade Zones at American Ports.

We are giving below, the bill passed by Congress before adjournment, and signed by President Roosevelt on June 18, providing for the establishment, operation and maintenance of foreign trade zones in ports of entry of the United States. The Act has been more generally described as establishing "free trade" zones. The Congressional action on the bill was noted in our issue of June 23, page 4221. By way of explanation of the purpose of the legislation, Representative Celler, in the House on May 29, observed that the question has been asked by many members "What is a free port?" He went on to say "the best definition I know is the one given by the Federal Trade Commission some time ago, after it made an exhaustive study of foreign trade zones and free ports." This definition he indicated as follows:

The word "free" in connection with "port" or "zone" is apt to be misleading. It is proper to note, therefore, that the term has no relation either to port charges or to any policy of free trade or protection in this case. Conventional nomenclature is in this case misleading. "A neutral zone" would be more properly descriptive. A free port or free zone is a place limited in extent but differs from adjacent territory in being exempt from customs laws as affecting goods destined for re-export. It means simply that, as regards duties, there is freedom unless and until imported foods enter the domestic market. A free zone may be defined as an isolated, inclosed, and policed area in or adjacent to a port of entry, without resident population, furnished with the necessary facilities for lading and unlading, for supplying fuel and ship stores, for storing goods, and for reshipping them by land and water—an area within which goods may be landed, stored, mixed, blended, repacked, manufactured, and reshipped without payment of duties and without the intervention of customs officials. It is subject a little within adjacent regions to all the laws relating to public health, vessel inspection, postal service, labor conditions, immigration, and indeed, everything except the customs. The purpose of the free zone is to encourage and expedite that part of a nation's foreign trade which its government wishes to free from the restrictions instituted by custom duties. In other words, it aims to foster the dealing in foreign goods that are imported, not for domestic consumption but for re-export to foreign markets and for the conditioning or for combining with domestic products previous to export.

The text of the measure as placed on the statute books follows:

[H. R. 9322]

AN ACT

To provide for the establishment, operation, and maintenance of foreign-trade zones in ports of entry of the United States, to expedite and encourage foreign commerce, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That when used in this Act—

(a) The term "Secretary" means the Secretary of Commerce;

(b) The term "Board" means the Board which is hereby established to carry out the provisions of this Act. The Board shall consist of the Secretary of Commerce, who shall be chairman and executive officer of the Board, the Secretary of the Treasury and the Secretary of War;

(c) The term "State" includes any State, the District of Columbia, Alaska, Hawaii and Puerto Rico;

(d) The term "corporation" means a public corporation and a private corporation, as defined in this Act;

(e) The term "public corporation" means a State, political subdivision thereof, a municipality, a public agency of a State, political subdivision thereof, or municipality, or a corporate municipal instrumentality of one or more States;

(f) The term "private corporation" means any corporation (other than a public corporation) which is organized for the purpose of establishing, operating and maintaining a foreign-trade zone and which is chartered under special Act enacted after the date of enactment of this Act of the State or States within which it is to operate such zone;

(g) The term "applicant" means a corporation applying for the right to establish, operate and maintain a foreign-trade zone;

(h) The term "grantee" means a corporation to which the privilege of establishing, operating, and maintaining a foreign-trade zone has been granted;

(i) The term "zone" means a "foreign-trade zone" as provided in this Act.

Sec. 2. (a) The Board is hereby authorized, subject to the conditions and restrictions of this Act and of the rules and regulations made thereunder, upon application as hereinafter provided, to grant to corporations the privilege of establishing, operating, and maintaining foreign-trade zones in or adjacent to ports of entry under the jurisdiction of the United States.

(b) Each port of entry shall be entitled to at least one zone, but when a port of entry is located within the confines of more than one State such port of entry shall be entitled to a zone in each of such States, and when two cities separated by water are embraced in one port of entry, a zone may be authorized in each of said cities or in territory adjacent thereto. Zones in addition to those to which a port of entry is entitled shall be authorized only if the Board finds that existing or authorized zones will not adequately serve the convenience of commerce.

(c) In granting applications preference shall be given to public corporations.

(d) In case of any State in which harbor facilities of any port of entry are owned and controlled by the State and in which State harbor facilities of any other port of entry are owned and controlled by a municipality, the Board shall not grant an application by any public corporation for the establishment of any zone in such State, unless such application has been authorized by an Act of the Legislature of such State (enacted after the date of enactment of this Act).

Sec. 3. Foreign and domestic merchandise of every description, except such as is prohibted by law, may, without being subject to the suctoms laws of the United States, except as otherwise provided in this Act, be brought into a zone and may not be manufactured or exhibited in such zone but may be stored, broken up, repacked, assembled, distributed, sorted, graded, cleaned, mixed with foreign or domestic merchandise, or otherwise manipulated, and be exported, and foreign merchandise may be sent into customs territory of the United States therefrom, in the original package or otherwise; but when foreign merchandise is so sent from a zone into customs territory of the United States it shall be subject to the laws and regulations of the United States affecting imported merchandise: *Provided*, That when the privilege shall be requested the collector of customs shall supervise the unlading of foreign merchandise in the zone, cause such merchandise or any portion thereof to be appraised and the duties liquidated thereon. Thereafter it may be stored or manipulated under the supervision and regulations prescribed by the Secretary of the Treasury, and within two years after such unlading such merchandise, whether mixed with domestic merchandise or not, may be sent into customs territory upon the payment of such liquidated duties thereon; and if not so sent into customs territory within such period of two years such merchandise shall be disposed of under rules and regulations prescribed by the Secretary of the Treasury and out of the proceeds the duties shall be paid and the remainder, if any, shall be delivered to the owners of the property: *Provided futher*, That subject to such regulations respecting identity and the safeguarding of the revenue as the Secretary of the Treasury may deem necessary, articles the growth, product, or manufacture of the United States, and articles previously imported in which duty has been paid or which have been admitted free of duty, may be taken into a zone from the customs territory of the United States, and may be brought back thereto free of duty, whether or not they have been combined with or made part, while in such zone, of other articles: *Provided*, That if in the opinion of the Secretary of the Treasury their identity has not been lost such articles not entitled to free entry by reason of noncompliance with the requirements made hereunder by the Secretary of the Treasury shall be treated when they re-enter the customs territory of the United States as foreign merchandise under the provisions of the tariff laws in force at that time.

Sec. 4. The Secretary of the Treasury shall assign to the zone the necessary customs officers and guards to protect the revenue and to provide for the admission of foreign merchandise into customs territory.

Sec. 5. Vessels entering or leaving a zone shall be subject to the operation of all the laws of the United States, except as otherwise provided in this Act, and vessels leaving a zone and arriving in customs territory of the United States shall be subject to such regulations to protect the revenue as may be prescribed by the Secretary of the Treasury. Nothing in this Act shall be construed in any manner so as to permit vessels under foreign flags to carry goods or merchandise shipped from one foreign trade zone to another zone or port in the protected coastwise trade of the United States.

Sec. 6. (a) Each application shall state in deatil—

(1) The location and qualifications of the area in which it is proposed to establish a zone, showing (A) the land and water or land or water area or land area alone if the application is for its establishment in or adjacent to an interior port; (B) the means of segregation from customs territory; (C) the fitness of the area for a zone; and (D) the possibilities of expansion of the zone area;

(2) The facilities and appurtenances which it is proposed to provide and the preliminary plans and estimate of the cost thereof, and the existing facilities and appurtenances which it is proposed to utilize;

(3) The time within which the applicant proposes to commence and complete the construction of the zone and facilities and appurtenances;

(4) The methods proposed to finace the undertaking;

(5) Such other information as the Board may require.

(b) The Board may upon its own initiative or upon request permit the amendment of the application. Any expansion of the area of an estabished zone shall be made and approved in the same manner as an original application.

Sec. 7. If the Board finds that the proposed plans and location are suitable for the accomplishment of the purpose of a foreign trade zone under this Act, and that the facilities and appurtenances which it is proposed to provide are sufficient it shall make the grant.

Sec. 8. The Board shall prescribe such rules and regulations not inconsistent with the provisions of this Act or the rules and regulations of the Secretary of the Treasury made hereunder and as may be necessary to carry out this Act.

Sec. 9. The Board shall co-operate with the State, subdivision, and municipality in which the zone is located in the exercise of their police, sanitary, and other powers in and in connection with the free zone. It shall also co-operate with the United States Customs Service, the Post Office Department, the Public Health Service, the Bureau of Immigration, and such other Federal agencies as have jurisdiction in ports of entry described in Sec. 2.

Sec. 10. For the purpose of facilitating the investigations of the Board and its work in the granting of the privilege in the establishment, operation, and maintenance of a zone, the President may direct the executive departments and other establishments of the Government to co-operate with the Board, and for such purpose each of the several departments and establishments is authorized, upon direction of the President, to furnish to the Board such records, papers, and information in their possession as may be required by him, and temporarily to detail to the service of the Board such officers, experts, or engineers as may be necessary.

Sec. 11. If the title to or right of user of any of the property to be included in a zone is in the United States, an agreement to use such property for zone purposes may be entered into between the grantee and the department or officer of the United States having control of the same, under such conditions, approved by the Board and such department or officer, as may be agreed upon.

Sec. 12. Each grantee shall provide and maintain in connection with the zone—

(a) Adequate slips, docks, wharves, warehouses, loading and unloading and mooring facilities where the zone is adjacent to water; or, in the case of an inland zone, adequate loading, unloading, and warehouse facilities;

(b) Adequate transportation connections with the surrounding territory and with all parts of the United States, so arranged as to permit of proper guarding and inspection for the protection of the revenue;

(c) Adequate facilities for coal or other fuel and for light and power;

(d) Adequate water and sewer mains;

(e) Adequate quarters and facilities for the officers and employees of the United States, State, and municipality whose duties may require their presence within the zone;

(f) Adequate enclosures to segregate the zone from customs territory for protection of the revenue, together with suitable provisions for ingress and egress of persons, conveyances, vessels, and merchandise;

(g) Such other facilities as may be required by the Board.

Sec. 13. The grantee may, with the approval of the Board, and under reasonable and uniform regulations for like conditions and circumstances to be prescribed by it, permit other persons, firms, corportions, or associations to erect such buildings and other structures within the zone as will meet their particular requirements: *Provided*, That such permission shall not constitute a vested right as against the United States, nor interfere with the regulation of the grantee or the permittee by the United States, nor interfere with or complicate the revocation of the grant by the United States: *And provided further*, That in the event of the United States or the grantee desiring to acquire the property of the permittee no good will shall be considered as accruing from the privilege granted to the zone: *And provided further*, That such permits shall not be granted on terms that conflict with the public use of the zone as set forth in this Act.

Sec. 14. Each zone shall be operated as a public utility, and all rates and charges for all services or privileges within the zone shall be fair and reasonable, and the grantee shall afford to all who may apply for the use of the zone and its facilities and appurtenances uniform treatment under like conditions, subject to such treaties or commercial conventions as are now in force or may hereafter be made from time to time by the United States with foreign governments and the cost of maintaining the additional customs service required under this Act shall be paid by the operator of the zone.

Sec. 15. (a) No person shall be allowed to reside within the zone except Federal, State, or municipal officers or agents whose resident presence is deemed necessary by the Board.

(b) The Board shall prescribe rules and regulations regarding employees and other persons entering and leaving the zone. All rules and regulations concerning the protection of the revenue shall be approved by the Secretary of the Treasury.

(c) The Board may at any time order the exclusion from the zone of any goods or process of treatment that in its judgment is detrimental to the public interest, health or safety.

(d) No retail trade shall be conducted witin the zone except under permits issued by the grantee and approved by the Board. Such permittees shall sell no goods except such domestic or duty-paid or duty-free goods as are brought into the zone from customs territory.

Sec. 16. (a) The form and manner of keeping the accounts of each zone shall be prescribed by the Board.

(b) Each grantee shall make to the Board annually, and at such other times as it may prescribe, reports containing a full statement of all the operations, receipts and expenditures, and such other information as the Board may require.

(c) The Board shall make a report to Congress on the first day of each regular session containing a summary of the operation and fiscal condition of each zone and transmit therewith copies of the annual report of each grantee.

Sec. 17. The grant shall not be sold, conveyed, transferred, set over, or assigned.

Sec. 18. (a) In the event of repeated willful violations of any of the provisions of this Act by the grantee, the Board may revoke the grant after four months' notice to the grantee and affording it an opportunity to be heard. The testimony taken before the Board shall be reduced to writing and filed in the records of the Board together with the decision reached thereon.

(b) In the conduct of any proceeding under this section for the revocation of a grant the Board may compel the attendance of witnesses and the giving of testimony and the production of documentary evidence, and for such purpose may invoke the aid of the district courts of the United States.

(c) An order under the provisions of this section revoking the grant issued by the Board shall be final and conclusive, unless within ninety days after its service the grantee appeals to the circuit court of appeals for the circuit in which the zone is located by filing with the clerk of said court a written petition praying that the order of the Board be set aside. Such order shall be stayed pending the disposition of appellate proceedings by the court. The clerk of the court in which such a petition is filed shall immediately cause a copy thereof to be delivered to the Board and it shall forthwith prepare, certify, and file in the court a full and accurate transcript of the record in the proceedings held before it under this section, the charges, the evidence, and the order revoking the grant. The testimony and evidence taken or submitted before the Board, duly certified and filed as a part of the record, shall be considered by the court as the evidence in the case.

Sec. 19. In case of a violation of this Act, or any regulation under this Act, by the grantee, any officer, agent, or employee thereof responsible for or permitting any such violation shall be subject to a fine of not more than $1,000. Each day during which a violation continues shall constitute a separate offense.

Sec. 20. If any provision of this Act or the application of such provision to certain circumstances be held invalid, the remainder of the Act and the application of such provisions to circumstances other than those as to which it is held invalid shall not be affected thereby.

Sec. 21. The right to alter, amend, or repeal this Act is hereby reserved.

Approved, June 18, 1934.

New Capital Issues in Great Britain

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

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM

[Compiled by the Midland Bank Limited]

	Month of June.	*June Quarter.*	*6 Mos. to June 30.*	*Year to June 30.*
	£	£	£	£
1919	16,823,000	40,413,000	80,299,000	132,815,000
1920	27,560,000	94,217,000	241,232,000	398,474,000
1921	33,919,000	65,871,000	124,221,000	267,199,000
1922	21,990,000	74,940,000	168,147,000	259,722,000
1923	34,763,000	77,636,000	123,525,000	191,046,000
1924	19,322,000	58,963,000	106,215,000	186,451,000
1925	23,652,000	66,955,000	124,354,000	241,685,000
1926	29,222,000	53,608,000	131,636,000	227,178,000
1927	19,965,000	76,749,000	159,694,000	281,325,000
1928	41,372,000	99,254,000	202,616,000	357,636,000
1929	25,398,000	81,296,000	195,543,000	355,447,000
1930	13,225,000	72,395,000	141,860,000	200,066,000
1931	12,832,000	25,529,000	70,915,000	165,215,000
1932	17,468,000	47,777,000	74,772,000	92,523,000
1933	17,541,000	40,403,000	69,328,000	107,595,000
1934	12,048,000	44,080,000	69,022,000	132,563,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.

[Compiled by the Midland Bank Limited]

	1931.	1932.	1933.	1934.
	£	£	£	£
January	12,332,412	2,895,798	8,310,263	10,853,233
February	19,606,243	11,994,734	7,167,385	7,007,995
March	13,446,859	12,104,130	13,447,603	7,081,462
April	1,687,195	18,013,115	8,247,859	9,590,367
May	11,009,880	12,296,311	14,614,014	22,440,935
June	12,832,397	17,467,795	17,541,251	12,048,454
6 months	70,914,986	74,771,883	69,328,375	69,022,446
July	5,184,993	3,312,507	6,001,777	--------
August	1,666,492	72,500	21,208,047	--------
September	1,315,308	17,000	7,164,097	--------
October	2,482,875	19,745,198	10,026,260	--------
November	4,409,179	10,807,078	12,786,859	--------
December	2,692,359	4,312,163	6,353,481	--------
Year	88,666,192	113,038,329	132,868,896	--------

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS.

[Compiled by the Midland Bank Limited]

	United Kingdom.	*India and Ceylon.*	*Other British Countries.*	*Foreign Countries.*	*Total.*
	£	£	£	£	£
Jan. 1932	291,000	------	2,605,000	------	2,896,000
Feb. 1932	9,109,000	78,000	2,805,000	3,000	11,995,000
Mar. 1932	11,072,000	1,032,000	------	------	12,104,000
Apr. 1932	9,572,000	3,516,000	4,925,000	------	18,013,000
May 1932	8,936,000	1,496,000	1,864,000	------	12,296,000
June 1932	15,391,000	------	2,067,000	10,000	17,468,000
6 months	54,371,000	6,122,000	14,266,000	13,000	74,772,000
July 1932	3,225,000	60,000	------	27,000	3,312,000
Aug. 1932	50,000	------	23,000	------	73,000
Sept. 1932	10,000	------	------	7,000	17,000
Oct. 1932	11,851,000	160,000	7,734,000	------	19,745,000
Nov. 1932	10,272,000	------	271,000	264,000	10,807,000
Dec. 1932	4,037,000	48,000	190,000	37,000	4,312,000
Year	83,817,000	6,390,000	22,483,000	348,000	113.038,000
Jan. 1933	7,875,000	56,000	269,000	110,000	8,310,000
Feb. 1933	4,917,000	30,000	1,727,000	493,000	7,167,000
Mar. 1933	12,287,000	1,000	1,160,000	------	13,448,000
Apr. 1933	7,283,000	------	------	965,000	8,248,000
May 1933	9,328,000	4,753,000	241,000	292,000	14,614,000
June 1933	16,029,000	5,000	1,070,000	437,000	17,541,000
6 months	57,719,000	4,845,000	4,467,000	2,297,000	69,328,000
July 1933	5,232,000	48,000	244,000	478,000	6,002,000
Aug. 1933	1,285,000	------	15,589,000	4,334,000	21,208,000
Sept. 1933	6,738,000	------	176,000	250,000	7,164,000
Oct. 1933	6,814,000	11,000	3,016,000	185,000	10,026,000
Nov. 1933	12,172,000	67,000	437,000	111,000	12,787,000
Dec. 1933	5,098,000	47,000	867,000	341,000	6,353,000
Year	95,059,000	5,018,000	24,796,000	7,996,000	132,869,000
Jan. 1934	8,682,000	49 000	1,763,000	359,000	10,853,000
Feb. 1934	5,309,000	221,000	1,433,000	45,000	7,008,000
Mar. 1934	6,011,000	7,000	873,000	190,000	7,081,000
Apr. 1934	8,665,000	12,000	850,000	63,000	9,590,000
May 1934	11,397,000	62,000	10,945,000	37,000	22,441,000
June 1934	7,021,000	32,000	4,609,000	386,000	12,048,000
6 months	47,085,000	384,000	20,473,000	1,080,000	69,022,000

The Course of the Bond Market

Bonds have shown a firm trend this week, advancing into new high territory for nearly all classes and grades used in Moody's averages. The 30 Aaa's reached the extremely low average yield of 3.87% while 8 U. S. Treasury bonds sold to yield 2.72%. Second-grade issues made relatively good gains, which were, however, not greatly in excess of the progress made by the Aaa's. Impressive strength is being revealed at present in highest and high-grade bonds due to the mounting tide of surplus bank funds and the efforts to keep them employed profitably. There are, however, several weak situations among lower grade issues, many of which are now selling close to their year's low. This is due chiefly to disappointment over the failure of earnings to increase more rapidly as well as to rate reductions in the case of certain utilities and increased expenses in the case of railroads, which have partly neutralized the effect of heavier traffic. Member bank reserve balances rose by $156,000,000, partly reflecting the return flow of holiday currency.

High- and medium-grade railroad issues showed signs of strength during the week with some bonds attaining new high levels. In this category were Chesapeake & Ohio gen. 4½s, 1992, at 111¼ and Norfolk & Western first cons. 4s, 1996, at 107½. Second- and lower-grade rail bonds were somewhat lower, St. Paul adj. 5s, 2000, reaching a new low of 11¾. International-Great Northern adj. 6s, 1952, closed at 10½, unchanged since a week ago; Erie ref. 5s, 1975, were off ⅛ of a point at 73¾. An exception in this group were the New York Chicago & St. Louis ref. 4½s, 1978, which closed at 64⅛ up ⅜ point from last Friday. On reports that the Chesapeake Corporation was contemplating a financing operation with the object of paying off its bank loans of about $20,000,000 and a possible call of its conv. coll. 5s, 1947, these bonds were easier, closing at for 106 the week, down 1½.

Accompanied by increasing activity, utility bonds moved into higher ground during the week, all classes participating. Among the more active issues which registered good gains were Consolidated Gas of Baltimore 4½s, 1954, up 1⅞ to 112½ for the week, Tennessee Electric Power 6s, 1947, up 5¼ to 87, Wisconsin Power & Light 5s, 1958, up 3½ to 83, Tennessee Public Service 5s, 1970, with a gain of 5¼ to 90, El Paso Natural Gas, 6½s, 1938, which advanced 9½ to 68½, and Northwestern Power 6s, 1960, showing a gain of 4 to 29½. This was the first weekly period in some time in which such a pronounced trend was discernible.

Generally better prices ruled among industrial bonds during the week with most standard classifications gaining moderately and with larger advances in special situations. Among higher-grade bonds, tobaccos were a strong feature. Liggett & Myers 7s, 1944, were up 2 at 129½, Lorillard 5s, 1951, advanced 1¾ to 109 and Tobacco Products 6½s, 2022, were up 1 at 107. In the more speculative field, Hudson Coal 5s, 1962, gained 5½ to 49½, and Otis Steel 6s, 1941, were 11 points higher at 69. Motion picture issues steadied to some degree, showing mainly fractional losses.

Irregular movements characterized this week's market for foreign bonds but net changes for the week were small. Italian public utility bonds were lower while the Government issues gained. German bonds on Friday were not greatly changed from a week ago, nor were Austrian issues.

The municipal bond market received something of a setback because New York City failed to obtain what it considered satisfactory bids on its proposed new issues, and they were not sold. However, demand continued good for high-grade municipals and no substantial recessions occurred in their prices.

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

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

1934 *Daily Averages.*	*U. S. Govt. Bonds.* **	120 *Domestic. Corp.**	120 *Domestic Corporate* by Ratings.* Aaa.	Aa.	A.	Baa.	120 *Domestic Corporate* by Groups.* RR.	P. U.	Indus.
July 13	106.74	100.00	115.81	108.39	97.94	82.50	100.49	93.40	106.60
12	106.78	99.84	115.81	108.21	97.78	82.62	100.33	93.55	106.60
11	106.81	99.68	115.61	108.03	97.47	82.38	100.17	93.26	106.25
10	106.55	99.52	115.41	108.03	97.31	82.26	99.84	93.11	106.25
9	106.44	99.36	115.41	107.85	97.31	82.02	99.68	92.97	106.25
7	106.39	99.36	115.21	107.85	97.16	82.14	99.68	92.97	106.07
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
Weekly—									
June 29	106.04	99.36	115.02	108.03	97.16	82.02	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
15	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
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	106.81	100.00	115.81	108.39	97.94	83.72	100.49	93.55	106.60
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 13 '33	103.53	91.25	106.78	98.73	87.69	76.35	91.96	85.48	97.00
2 Yrs. Ago									
Jly 13 '32	99.52	63.82	91.81	75.61	59.44	44.46	55.67	71.00	66.47

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

1934 *Daily Averages.*	*All 120 Domestic.*	120 *Domestic Corporate by Ratings.* Aaa.	Aa.	A.	Baa.	120 *Domestic Corporate by Groups.* RR.	P. U.	Indus.	†† 30 *Foreigns.*
July 13	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
12	4.76	3.87	4.27	4.89	5.99	4.73	5.17	4.36	7.37
11	4.77	3.88	4.28	4.91	6.01	4.74	5.19	4.38	7.37
10	4.78	3.89	4.28	4.92	6.02	4.76	5.20	4.38	7.40
9	4.79	3.89	4.29	4.92	6.04	4.77	5.21	4.38	7.42
7	4.79	3.90	4.29	4.93	6.03	4.77	5.21	4.39	7.43
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
Weekly—									
June 29	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
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	4.75	3.87	4.26	4.88	5.90	4.72	5.17	4.36	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 13 '33	5.33	4.35	4.83	5.59	6.54	5.28	5.76	4.94	9.04
2 Yrs. Ago									
Jly 13 '32	7.89	5.29	6.61	8.47	11.18	9.03	7.07	7.57	12.11

* 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.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 13 1934.

General trade, helped by more favorable weather and with no holiday to retard business, was again on the upswing. Industrial operations increased, and there was a better business in both wholesale and retail lines. Moreover, bank deposits were larger. Steel operations were higher, and as a result of increased sales the automotive industry was back to June schedules. While it is true electric output was down to the smallest total seen in any week since December 1933, it is still above the comparative total of a year ago. Bituminous coal output, however, shows a decrease as compared with last year, and carloadings dropped below last year's figures, as well as those of the previous week. Increases in operations, however, were noted in rubber goods, shoes and electrical appliances and equipment, as well as in steel and motors. At retail there has been some seasonal falling off in the demand in some lines, but this was more than made up by abnormal gains in other divisions. There was a good demand for cotton yard goods and cotton dresses, and increased sales were reported for farm implements, furniture and housewares. At wholesale, dry goods orders increased, and good orders were placed for rugs and carpets. Sales of rayon and the cheaper grade of fur garments were also larger.

Cotton became more active and rose sharply, immediately following the Government acreage report, on the 9th inst., which put the acreage as of July 1 at 28,024,000 bales, or a million acres smaller than was generally expected and 1,954,000 bales less than was harvested last year. The failure of Texas to receive the needed rains, and further moisture in the Central and Eastern belts, together with strong foreign markets, were other influential factors in the advance. Futures show a rise for the week of 90 to 101 points. Grain rose sharply during the week on a sensationally bullish crop report by the Government, which forecast the crop as of July 1 at only 483,662,000 bushels against 427,553,000 bushels in 1893, 527,978,000 bushels last year, and a five-year average, 1927-1931, of 886,359,000 bushels. The Government estimate is the lowest in 40 years. Another factor which also caused not a little buying was the announcement by Secretary Wallace that the Agriculture Adjustment Administration would continue its acreage reduction program during the next crop year, providing other exporting countries also reduce production. There was very little improvement in weather conditions over the belt. Coffee and sugar were rather quiet and show little change for the week. Cocoa declined. Lard advanced with grain, under a fair demand. Silver shows a decline for the week. while rubber and hides are higher than a week ago.

A heavy shower on the 7th inst., accompanied by lightning, afforded relief to New York from the oppressive heat which had set a record for July 7 of 92.4 degrees. The protracted hot spell, which lasted for 17 days, caused three deaths and numerous prostrations. From 92 degrees at 7 p. m., on the 7th inst., the mercury fell to 79 degrees at 8 p. m.. It was cool and more comfortable during the remainder of the week, with temperatures, for the most part, in the 70s. Rains fell in northern Colorado and southern Wyoming late last week, and were very beneficial to the sugar beet crop. Good general rain also fell in the Northwest, and it was almost down to the freezing point in sections of North Dakota. There was a tornado at Winona, Minn., and La Crosse, Wis. It was 32 degrees above zero at Dickinson, N. D. Railroad tracks were washed out by heavy rains at Winona, Minn., and La Crosse, Wis. Business streets of Winona were flooded with eight and ten inches of water. Southern Minnesota, which needed rain badly, had the heaviest rainfall. The tail end of a severe storm that swept southeastern Nebraska struck Omaha on the 5th inst., causing a drop of 20 degrees in the temperature in two hours. The temperature was up to 93 degrees at 10 p. m., when the storm struck, and at midnight it was down to 67. The dust storm was accompanied by a high wind, which uprooted trees, felled telephone poles and smashed plate glass windows. Advices from Paris stated that the severe heat wave caused the Eiffel Tower to stretch 11 inches. Disastrous forest fires in western, northern and southwestern Germany and in Silesia caused the Government to forbid smoking, cooking or camp-fire building in those areas. In China, the heat wave reached an all-time high point on the 12th inst. Temperatures were up to 105 degrees in the lower Yangtse Valley, and Shanghai's peak was 103.8 degrees. Torrential rains flooded Japan, Corea and northern Manchuria on the 11th inst., and hundreds of persons were reported drowned.

To-day it was fair and warm here, with temperatures ranging from 67 to 74 degrees. The forecast was for fair and slightly warmer to-night; local thunderstorms late Saturday afternoon or night. Overnight at Boston it was 60 to 78 degrees; Baltimore, 72 to 84; Pittsburgh, 70 to 86; Portland, Me., 60 to 72; Chicago, 74 to 84; Cincinnati, 68 to 78; Cleveland, 70 to 84; Detroit, 68 to 90; Charleston, 76 to 86; Milwaukee, 70 to 80; Dallas, 80 to 96; Savannah, 72 to 92; Kansas City, 82 to 106; Springfield, Mo., 78 to 96; St. Louis, 82 to 102; Oklahoma City, 80 to 100; Denver, 68 to 96; Salt Lake City, 64 to 100; Los Angeles, 62 to 84; San Francisco, 52 to 66; Seattle, 58 to 70; Montreal, 70 to 80, and Winnipeg, 58 to 86.

Revenue Freight Car Loadings in Latest Week Show First Decline in 1934 as Compared with Corresponding Period in 1933.

Loadings of revenue freight for the week ended July 7 1934 totaled 519,807 cars, a drop of 124,765 cars, or 19.3% under the preceding week and a decrease of 23,703 cars or 4.4% under the corresponding period last year. Loadings, however, showed a gain of 103,879 cars or 25.0% over the comparable period in 1932. Total loadings for the week ended June 30 1934 exceeded the same period in 1933 by 0.4% and the corresponding period in 1932 by 32.0%. For the week ended June 23 1934 increases over the like periods in 1933 and 1932 totaled 24.6% and 4.2%, respectively. The falling off in loadings during the July 7 1934 week as compared with the previous week was due in part to the observance of the July 4 holiday.

The first 16 major railroads to report for the week ended July 7 1934 loaded a total of 231,497 cars of revenue freight on their own lines, compared with 283,765 cars in the preceding week and 241,272 cars in the seven days ended July 8 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—*		
	July 7 1934.	*June 30* 1934.	*July 8* 1933.	*July 7* 1934.	*June 30* 1934.	*July 8* 1933.
Atchison Topeka & Santa Fe Ry.	19,510	25,165	18,391	4,310	4,541	3,868
Chesapeake & Ohio Ry	17,511	22,663	17,743	8,263	10,026	7,800
Chicago Burlington & Quincy RR.	13,382	14,834	13,551	6,002	6,354	5,791
Chicago Milw.St.Paul & Pac.Ry.	15,191	18,664	15,912	6,396	6,743	6,067
Chicago & North Western Ry	13,189	16,031	13,529	7,994	8,637	8,134
Gulf Coast Lines	1,462	1,728	1,507	1,149	1,188	890
International Great Northern RR	2,650	2,827	4,013	1,913	1,813	1,377
Missouri-Kansas-Texas RR	4,114	5,004	4,021	2,594	3,013	2,172
Missouri Pacific RR	12,450	14,676	12,556	7,208	8,318	6,808
New York Chicago & St. Louis Ry	3,733	4,383	4,013	7,022	8,041	7,925
New York Central Lines	33,781	44,901	38,064	46,591	54,266	52,633
Norfolk & Western Ry	13,818	17,800	16,609	3,899	4,375	3,750
Pennsylvania RR	50,879	59,848	54,653	30,017	37,053	34,633
Pere Marquette Ry	4,059	5,090	3,749	3,616	4,047	3,994
Southern Pacific Lines	21,118	24,804	18,127	x	x	x
Wabash Ry	5,010	5,347	4,834	6,000	7,135	6,289
Total	231,497	283,765	241,272	142,974	165,550	152,131

x Not reported.

TOTAL LOADING AND RECEIPTS FROM CONNECTIONS.
(*Number of Cars.*)

	Weeks Ended—		
	July 7 1934.	*June 30* 1934.	*July 8* 1933.
Chicago Rock Island & Pacific Ry	19,878	24,182	20,196
Illinois Central System	22,192	25,433	23,329
St. Louis-San Francisco Ry	11,220	13,156	11,252
Total	53,290	62,771	54,777

Loading of revenue freight for the first 26 weeks this year, including the week ended on June 30, totaled 15,400,331 cars, the American Railway Association announced July 6. This was an increase of 2,056,031 cars above the corresponding period in 1933 and an increase of 1,292,511 cars above the corresponding period in 1932. The association, in reviewing the week ended June 30, reported as follows:

Loading of revenue freight for the week ended June 30 totaled 644,572 cars, an increase of 22,700 cars above the preceding week. It also was an increase of 2,842 cars above the corresponding week in 1933, and 156,291 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended June 30 totaled 250,954 cars, an increase of 7,235 cars above the preceding week, 11,776 cars above the corresponding week in 1933, and 68,558 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 160,567 cars, an increase of 381 cars above the preceding week this year, but 11,710 cars below the corresponding week in 1933 and 10,464 cars below the same week in 1932.

Grain and grain products loading for the week totaled 43,051 cars, an increase of 3,552 cars above the preceding week, but 3,373 cars below the corresponding week in 1933. It was, however, an increase of 12,444 cars above the same week in 1932. In the Western districts alone, grain and grain products loading for the week ended June 30 totaled 31,769 cars, a decrease of 913 cars below the same week in 1933.

Forest products loading totaled 24,257 cars, a decrease of 561 cars below the preceding week and 4,209 cars below the same week in 1933. It was, however, an increase of 8,840 cars above the same week in 1932.

Ore loading amounted to 34,875 cars, an increase of 463 cars above the preceding week, 16,058 cars above the corresponding week in 1933, and 29,772 cars above the corresponding week in 1932.

Coal loading amounted to 106,227 cars, an increase of 9,018 cars above the preceding week, but a decrease of 7,728 cars below the corresponding week in 1933. It was, however, an increase of 39,194 cars above the same week in 1932.

Coke loading amounted to 6,418 cars, a decrease of 326 cars below the preceding week, and a decrease of 798 cars below the same week in 1933. It was, however, an increase of 3,381 cars above the same week in 1932.

Live stock loading amounted to 18,223 cars, an increase of 2,938 cars above the preceding week, 2,826 cars above the same week in 1933, and 4,566 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended June 30 totaled 15,019 cars, an increase of 3,312 cars above the same week in 1933.

All districts except the Northwestern and Central Western reported reductions for the week ended June 30 compared with the corresponding week in 1933, but 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
Week ended June 30	644,572	641,730	488,281
Total	15,400,331	13,344,300	14,107,820

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended June 30 1934. During this period a total of 79 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 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 New York Central RR., Chesapeake & Ohio; Chicago Milwaukee St. Paul & Pacific and the Missouri Pacific RR.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JUNE 30.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	939	689	763	280	242
Boston & Albany	3,087	3,075	3,003	4,345	4,913
Boston & Maine	7,371	8,555	7,316	9,236	9,868
Central Vermont	929	949	681	2,392	2,417
Maine Central	2,922	2,779	2,720	1,720	1,690
N. Y. N. H. & Hartford	10,022	11,626	9,737	11,376	12,220
Rutland	707	664	564	959	1,094
Total	25,977	28,337	24,784	30,308	32,444
Group B—					
Delaware & Hudson	5,849	6,205	4,200	6,717	6,825
Delaware Lackawanna & West.	10,312	9,414	7,108	5,857	5,629
Erie	12,709	12,660	9,678	13,510	14,260
Lehigh & Hudson River	180	189	163	1,772	1,988
Lehigh & New England	1,542	1,707	1,141	1,020	855
Lehigh Valley	8,518	8,949	6,286	6,546	7,226
Montour	1,770	2,172	1,029	78	72
New York Central	21,541	21,071	15,937	26,894	29,114
New York Ontario & Western	1,309	1,864	1,543	1,989	2,288
Pittsburgh & Shawmut	229	565	362	22	29
Pitts. Shawmut & Northern	311	356	200	193	210
Total	64,270	65,152	47,647	64,598	68,496
Group C—					
Ann Arbor	694	533	476	980	1,007
Chicago Ind. & Louisville	1,113	1,366	1,288	1,621	1,962
C. C. C. & St. Louis	6,519	8,109	6,502	10,104	11,845
Central Indiana	22	30	26	47	74
Detroit & Mackinac	173	165	272	93	113
Detroit & Toledo Shore Line	282	330	143	1,804	2,035
Detroit Toledo & Ironton	1,983	1,556	1,904	1,026	805
Grand Trunk Western	3,715	3,772	2,080	5,652	5,484
Michigan Central	7,571	7,586	4,783	7,851	8,360
Monongahela	3,013	3,646	2,732	231	213
New York Chicago & St. Louis	4,383	4,815	3,348	8,041	8,438
Pere Marquette	5,090	5,099	3,714	4,047	4,350
Pittsburgh & Lake Erie	6,141	6,033	2,978	4,834	4,392
Pittsburgh & West Virginia	1,333	1,407	1,311	890	884
Wabash	5,347	5,295	5,251	7,135	7,103
Wheeling & Lake Erie	4,240	3,314	2,508	2,999	3,052
Total	51,619	53,056	39,316	57,355	60,117
Grand total Eastern District	141,866	146,545	111,747	152,261	161,057
Allegheny District—					
Akron Canton & Youngstown	*416	545	a	560	642
Baltimore & Ohio	28,211	29,435	21,542	13,861	14,728
Bessemer & Lake Erie	4,148	2,716	1,059	2,143	1,973
Buffalo Creek & Gauley	216	243	74	5	5
Central RR. of New Jersey	6,445	6,228	5,125	9,974	9,945
Cornwall	463	507	1	36	27
Cumberland & Pennsylvania	230	243	117	21	33
Ligonier Valley	97	93	63	40	33
Long Island	844	952	1,036	2,098	2,614
b Penn.-Read. Seashore Lines	1,078	1,282	b	727	951
Pennsylvania System	59,848	63,406	49,708	37,053	38,613
Reading Co	13,430	13,619	9,829	13,969	15,412
Union (Pittsburgh)	9,321	9,010	2,777	3,842	2,300
West Virginia Northern	51	41	39	0	1
Western Maryland	3,232	2,907	1,989	4,863	3,864
Total	128,030	131,227	93,359	89,192	91,141
Pocahontas District—					
Chesapeake & Ohio	22,663	22,120	14,365	10,026	8,867
Norfolk & Western	17,800	19,107	11,795	4,375	4,356
Norfolk & Portsmouth Belt Line	794	799	692	1,414	1,211
Virginian	3,093	3,523	1,719	820	541
Total	44,350	45,549	28,571	16,635	14,975
Southern District—					
Group A—					
Atlantic Coast Line	8,022	7,778	7,544	3,970	4,623
Clinchfield	1,020	1,237	659	1,457	1,555
Charleston & Western Carolina	332	493	328	771	887
Durham & Southern	125	161	117	247	235
Gainesville Midland	38	46	39	98	94
Norfolk Southern	2,529	1,847	1,754	902	976
Piedmont & Northern	352	574	433	758	959
Richmond Fred. & Potomac	346	425	297	3,158	3,432
Seaboard Air Line	6,084	6,437	5,338	2,709	3,155
Southern System	17,907	20,584	15,950	11,244	12,374
Winston-Salem Southbound	124	171	172	514	665
Total	36,879	39,753	32,631	25,828	28,955
Group B—					
Alabama Tenn. & Northern	219	219	228	155	154
Atlanta Birmingham & Coast	979	973	895	523	511
Atl. & W. P.—West. RR. of Ala	597	721	545	801	1,031
Central of Georgia	3,334	4,223	2,811	3,042	2,875
Columbus & Greenville	182	209	176	201	153
Florida East Coast	368	318	305	349	326
Georgia	773	750	736	1,248	1,542
Georgia & Florida	*309	573	536	513	481
Gulf Mobile & Northern	1,355	1,504	1,042	707	616
Illinois Central System	17,672	18,535	14,797	8,308	9,107
Louisville & Nashville	17,277	18,185	13,283	4,114	3,672
Macon Dublin & Savannah	100	120	91	297	285
Mississippi Central	131	170	116	258	258
Mobile & Ohio	1,686	2,000	1,746	1,305	1,484
Nashville Chatt. & St. Louis	2,439	3,101	2,097	2,203	2,654
Tennessee Central	311	318	283	573	494
Total	47,732	51,919	39,681	24,597	25,643
Grand total Southern District	84,611	91,672	72,312	50,425	54,598
Northwestern District—					
Belt Ry. of Chicago	753	850	1,311	1,897	1,651
Chicago & North Western	19,385	17,292	13,281	8,637	8,325
Chicago Great Western	2,121	2,567	2,115	2,524	2,068
Chic. Milw. St. Paul & Pacific	18,664	18,396	14,445	6,743	6,917
Chic. St. Paul Minn. & Omaha	3,268	3,708	3,302	2,874	3,171
Duluth Missabe & Northern	9,039	5,835	2,545	101	63
Duluth South Shore & Atlantic	1,288	670	454	325	377
Elgin Joliet & Eastern	6,453	5,057	2,940	3,878	5,028
Ft. Dodge Des M. & Southern	255	351	310	127	227
Great Northern	14,008	10,025	7,341	2,666	2,107
Green Bay & Western	525	480	497	360	439
Lake Superior & Ishpeming	1,908	1,755	a	66	85
Minneapolis & St. Louis	1,753	2,158	1,818	1,193	1,374
Minn. St. Paul & S. S. Marie	5,570	5,558	3,690	2,050	2,021
Northern Pacific	7,832	8,453	6,955	2,414	2,112
Spokane International	286	174	a	192	150
Spokane Portland & Seattle	1,560	1,144	1,325	1,152	850
Total	94,668	84,473	62,329	37,199	36,965
Central Western District—					
Atch. Top. & Santa Fe System	25,165	20,185	18,805	4,541	4,284
Alton	2,830	3,096	2,851	2,192	1,656
Bingham & Garfield	176	186	110	20	17
Chicago Burlington & Quincy	14,834	14,839	12,245	6,354	5,735
Chicago & Illinois Midland	1,233	1,458	a	555	623
Chicago Rock Island & Pacific	13,047	12,529	12,035	7,180	6,192
Chicago & Eastern Illinois	2,252	2,418	2,116	1,841	2,090
Colorado & Southern	798	590	656	866	858
Denver & Rio Grande Western	1,602	1,451	1,105	2,260	1,759
Denver & Salt Lake	324	167	266	13	14
Fort Worth & Denver City	2,654	1,424	1,105	1,506	995
Illinois Terminal	2,021	2,035	a	1,012	957
Northwestern Pacific	912	588	517	367	322
Peoria & Pekin Union	82	145	215	64	29
Southern Pacific (Pacific)	19,195	15,866	15,228	4,167	3,041
St. Joseph & Grand Island	300	256	223	277	270
Toledo Peoria & Western	377	327	287	1,021	1,011
Union Pacific System	10,412	11,104	10,282	6,743	6,154
Utah	138	160	112	5	3
Western Pacific	1,603	1,080	1,185	1,854	1,080
Total	99,955	89,904	79,417	42,838	37,090
Southwestern District—					
Alton & Southern	153	185	112	3,505	3,392
Burlington-Rock Island	157	192	127	355	274
Fort Smith & Western	106	160	107	172	145
Gulf Coast Lines	1,728	1,957	1,784	1,188	1,049
International-Great Northern	2,827	4,297	1,598	1,813	1,541
Kansas Oklahoma & Gulf	178	143	180	941	920
Kansas City Southern	1,637	1,697	1,247	1,355	1,398
Louisiana & Arkansas	1,297	1,016	1,010	785	665
Louisiana Arkansas & Texas	128	161	a	273	271
Litchfield & Madison	361	307	88	877	723
Midland Valley	559	555	386	170	278
Missouri & North Arkansas	129	112	38	260	230
Missouri-Kansas-Texas Lines	5,004	4,846	4,192	3,013	2,392
Missouri Pacific	14,676	14,515	11,639	8,318	7,284
Natchez & Southern	53	65	51	12	17
Quanah Acme & Pacific	247	152	103	113	60
St. Louis San Francisco	8,239	7,921	6,634	3,277	3,429
St. Louis Southwestern	1,902	2,375	1,872	1,941	1,522
Texas & New Orleans	5,609	5,303	4,832	2,117	2,026
Texas & Pacific	4,248	4,141	2,958	3,891	3,658
Terminal RR. Assn. of St. Louis	1,799	2,243	1,573	2,105	2,441
Weatherford M. W. & Northw.	55	17	15	65	33
Total	51,092	52,360	40,546	36,546	33,748

* 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 City RR., formerly part of Reading Co.; 1932 figures included in Pennsylvania System and Reading Co.

Number of Surplus Freight Cars in Good Repair Continues to Decline.

Class I railroads on June 14 had 348,904 surplus freight cars in good repair and immediately available for service, the American Railway Association announced on July 9. This was a decrease of 6,384 compared with May 31, at which time there were 355,188 surplus freight cars.

Surplus coal cars on June 14 totaled 91,609, a decrease of 1,720 cars below the previous period, while surplus box cars totaled 208,279, a decrease of 4,859 cars compared with May 31.

Reports also showed 26,683 surplus stock cars, an increase of 1,302 compared with May 31, while surplus refrigerator cars totaled 9,474, a decrease of 643 for the same period.

Moody's Daily Index of Staple Commodity Prices Rises to New 1934 High

Under the influence of unexpectedly unfavorable crop reports for both grains and cotton, the principal agricultural commodities scored important advances this week. Moody's Daily Index of Staple Commodity Prices rose 4.2 points to 143.4, a new high for 1934 and the highest figure since July 19 1933.

A one-cent advance in cotton and an eight-cent advance in wheat practically accounted for the entire advance in the Index number, with corn helping somewhat. Hogs, wool tops, rubber and silk also made small gains, offsetting similar losses in steel scrap, sugar, cocoa and silver. Hides, copper, lead and coffee were unchanged.

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

Fri.,	July 6	139.2	2 Weeks Ago,	June 29	140.4
Sat.,	July 7	not compiled	Month Ago,	June 13	140.2
Mon.,	July 9	138.6	Year Ago,	July 13 1933	143.0
Tues.,	July 10	139.3	1933 High,	July 18	148.9
Wed.,	July 11	141.1	Low,	Feb. 4	78.7
Thurs.,	July 12	141.7	1934 High,	July 13	143.4
Fri.,	July 13	143.4	Low,	Jan. 2	126.0

"Annalist" Weekly Index of Wholesale Commodity Prices Dropped 0.1 Point During Week of July 10.

In a quiet holiday week the "Annalist" Weekly index of wholesale commodity prices lost 0.1 point, standing at 113.5 on July 10, compared with 113.6 on July 3. The movement was without significance, the "Annalist" said, only the textile group showing a change greater than 0.3, while most of the changes were nominal. The "Annalist" added:

The date of compilation caught the index between the issuance of two bullish Government crop reports. That for cotton appeared on Monday, and was reflected in sharp advances in cotton prices, while that for the grains did not appear till after trading Tuesday, and was not effective upon the markets until Wednesday, when prices advanced the full limits allowed on the Board of Trade. Had the index been compiled a day later, it would probably have shown a gain of 0.6-0.8 point on the basis of the advance in the grains alone.

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

	July 10 1934.	*July* 3 1934.	*July* 11 1933.
Farm Products	98.8	99.1	95.4
Food products	112.9	112.7	108.0
Textile products	*109.6	a110.2	114.1
Fuels	162.5	162.5	114.6
Metals	110.3	110.3	103.8
Building materials	113.8	113.9	107.0
Chemicals	99.5	99.5	96.9
Miscellaneous	88.7	88.6	83.7
All commodities	113.5	113.6	104.0
b All commodities on old dollar basis	67.4	67.4	74.2

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

Wholesale Commodity Prices Again Lower During Week of July 7 According to National Fertilizer Association.

Wholesale commodity prices declined during the week ended July 7 according to the index of the National Fertilizer Association. When computed for the week this index declined three points receding from 71.9 to 71.6. During each of the two preceding weeks the index declined one point and three weeks ago it advanced one point. A month ago the index stood at 72.0 and a year ago at 65.4. (The three year average 1926-1928 equals 100.) Under date of July 9 the Association further reported:

During the latest week six of the 14 groups in the index were affected by price movements. Five of the groups declined, one advanced, and eight were unchanged. The declining groups were foods, grains, feeds and livestock, textiles, fats and oils, and miscellaneous commodities. Fertilizer materials advanced. None of the groups showed large changes except the foods group.

Among the individual commodities 20 advanced and 28 declined during the latest week. For the preceding week there were 35 gains and 27 losses. Two weeks ago there were 32 advances and 32 declines. During the latest week cotton declined about one-fifth of a cent a pound. Wheat declined about two cents a bushel. Hog prices were lower, while cattle prices advanced slightly. Other farm products that advanced were lard, No. 3 yellow corn, and lambs. Declining prices were noted for feedstuffs, potatoes, and apples. Other important commodities that declined during the latest week were woolen yarns, butter, eggs, refined sugar, flour, lead, coffee, and leather. Advancing prices were recorded for cotton yarns, cottonseed oil, tin, silver, cottonseed meal, and rubber.

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

Per Cent Each Group Bears to the Total Index.	*Group.*	*Latest Week July 7* 1934.	*Preceding Week.*	*Month Ago.*	*Year Ago.*
23.2	Foods	69.0	69.8	71.5	67.0
16.0	Fuel	69.3	69.3	70.1	56.0
12.8	Grains, feeds and livestock	59.8	60.3	57.8	55.1
10.1	Textiles	69.5	69.8	69.9	63.2
8.5	Miscellaneous commodities	69.6	69.9	69.5	63.2
6.7	Automobiles	90.8	90.8	91.3	84.4
6.6	Building materials	81.2	81.2	81.2	72.4
6.2	Metals	83.8	83.8	83.9	77.0
4.0	House-furnishing goods	86.2	86.2	85.8	75.4
3.8	Fats and oils	51.5	51.6	50.2	55.4
1.0	Chemicals and drugs	93.2	93.2	93.2	87.9
.4	Fertilizer materials	67.2	66.9	65.9	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	71.6	71.9	72.0	65.4

Weekly Electric Production Declines, Though Gain Over Same Period in 1933 Continues—Shows Increase of 1.1%.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended July 7 1934 was 1,555,-844,000 kwh. a gain of 1.1% over the same period in 1933, when output totaled 1,538,500,000 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 30 1934 amounted to 1,688,-211,000 kwh. as compared with 1,655,843,000 kwh. for the week ended July 1 1933, a gain of 2.0%. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	*Week Ended July* 7 1934.	*Week Ended June* 30 1934.	*Week Ended June* 23 1934.	*Week Ended June* 16 1934.
New England	x11.3	x6.7	x4.9	x2.1
Middle Atlantic	5.8	2.7	6.6	5.7
Central Industrial	x0.3	2.6	5.7	7.3
Southern States	x4.2	1.9	4.3	5.2
Pacific Coast	11.9	11.1	9.8	7.4
West Central	1.6	5.3	7.4	11.7
Rocky Mountain	1.7	1.5	x0.3	x0.7
Total United States	1.1	2.0	4.8	5.5

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 1,555,844	July 8 1,538,500	July 9 1,341,730	July 11 1,603,713	+1.1

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	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
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%.

Department Store Sales from May to June Decreased by More Than the Estimated Seasonal Amount, According to Federal Reserve Board.

Preliminary figures on the value of department store sales show a decrease from May to June of somewhat more than the estimated seasonal amount. The Federal Reserve Board's index, which makes allowance for differences in the number of business days and for usual seasonal changes, was 73 in June on the basis of the 1923-25 average as 100, compared with 77 in each of the three preceding months. Under date of July 12 the Board reported:

In comparison with a year ago, the value of sales for June, according to preliminary figures, was 9% larger. Reported increases compared with last year are shown for all Federal Reserve districts, the largest increases being in the Atlanta, Dallas, and Richmond districts. The aggregate for the first six months of the year was 18% larger than last year.

PERCENTAGE INCREASE OR DECREASE FROM A YEAR AGO.

	*June.**	*Jan. 1 to June 30.**	*Number of Reporting Stores.*	*Number of Cities.*
Federal Reserve districts:				
Boston	+7	+12	56	30
New York	+4	+10	54	27
Philadelphia	+13	+13	33	15
Cleveland	+18	+28	33	13
Richmond	+21	+21	53	24
Atlanta	+33	+36	45	24
Chicago	+8	+25	52	25
St. Louis	+10	+23	38	21
Minneapolis	+6	+13	130	110
Kansas City	+12	+21	20	14
Dallas	+23	+30	24	9
San Francisco	+1	+12	84	29
Total	+9	+18	622	341

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

Wholesale Commodity Prices Dropped 0.3 of 1% During Week of June 30 According to United States Department of Labor.

The general average of wholesale commodity prices showed a weakening during the week ended June 30 and declined by 0.3 of 1% according to an announcement made July 6 by Commissioner Lubin of the Bureau of Labor Statistics of the U. S. Department of Labor. In his announcement Mr. Lubin stated:

The index number of the Bureau decreased to 74.8% of the 1926 average as compared with 75.0% during the week ending June 23.

The present index has shown an advance of 5.6% during the first six months of the present year. The index for the week ending Dec. 30 1933, was 70.8. Current prices are nearly 13% over the level of one year ago and are higher by 16% than two years ago when the index numbers registered 66.3 and 64.4 respectively.

The decline during the past week was largely accounted for by lower prices of important items in the groups of farm products, textile products, and miscellaneous items. Of the 10 major groups of commodities covered by the Bureau, six showed decreases, three recorded increases, and one, house-furnishing goods, remained at the level of the week before. The important group of "All commodities other than farm products and foods" registered the second consecutive decrease.

Of the 47 sub-groups of closely related items, 17 showed a decrease, eight registered an advance and 22 remained at the level of the previous week. The more sizeable decreases were for grains, except barley, cows, sheep, eggs, flaxseed, print cloth, shirting, raw silk, cotton thread, manila hemp, butter, wheat flour, fresh pork, coffee, lard, wood pulp, cylinder oil, gasoline and pig tin. Advances were recorded for steers, live hogs, cotton, hay, potatoes, rye flour, fresh and cured beef, bacon, ham, vegetable oils, raw and granulated sugar, anthracite, bar silver, tallow, lumber and leather.

During the six months the all commodities index has risen 5.6%. The greatest rise recorded by any group was for farm products, which shows an advance of more than 15½%. Food products have risen approximately 13½%. Other groups which have shown advances are metals and metal products, building materials, chemicals and drugs, house furnishing goods and miscellaneous items. On the other hand, the present average of hides and leather products is 1.6% below the level of six months ago. Fuel and lighting materials also are 1.6% lower and textile products have declined 5.5%. The important group of "All Commodities other than Farm Products and Foods" shows a level of 1.2% above that for Dec. 30 1933.

The following table contained in Mr. Lubin's announcement, shows the present level for each commodity group as compared with the low point during 1934 and with the week ending Dec. 30 1933. The percent of change which has taken place for the respective groups is also shown:

	June 30 1934.	Date and Low of 1934.		% of Change.	Dec. 30 1933.	% of Change.
Farm products	64.8	Jan. 6	57.4	+12.9	56.0	+15.7
Foods	70.9	Jan. 6	62.7	+13.1	62.5	+13.4
Hides and leather products	88.2	June 9	87.2	+1.1	89.6	—1.6
Textile products	71.8	June 30	71.8	----	76.0	—5.5
Fuel and lighting materials	73.3	Mar. 31	72.4	+1.2	74.5	—1.6
Metals and metal products	87.0	Jan. 6	83.3	+4.4	83.3	+4 4
Building materials	87.8	Jan. 6	85.5	+2.7	85.4	+2.8
Chemicals and drugs	75.8	Jan. 6	73.3	+3.4	73.3	+3.4
House furnishing goods	83.2	Jan. 27	81.7	+1.8	81.9	+1.6
Miscellaneous	70.1	Jan. 6	65.9	+6.4	65.6	+6.9
All commodities other than farm products and foods	78.5	Jan. 6	77.6	+1.2	77.6	+1.2
All commodities	74.8	Jan. 6	71.0	+5.4	70.8	+5.6

The announcement issued by Mr. Lubin continued:

The farm products group showed the greatest decline for any group, decreasing 1.5% during the week. The present index, 64.8, is approximately 7% higher than a month ago when the index registered 60.6. The decline brought to a halt the steady rise for the past five weeks. Average market prices of grains dropped nearly 3%. Livestock and poultry dropped 1%. Other farm products declined 1½%.

The index for the textile products group is now at the lowest level reached this year. This group declined during the past week by 1% to a level of 71.8% of 1926 prices. Cotton goods, silk and rayon, and other textile products continued to show weakening prices with the latter two subgroups reaching the lowest levels for the year.

Lower prices for cereal foods, butter, and certain other food items were largely responsible for the 0.6% decrease for the food group. The subgroup of meats advanced nearly 1½% to the highest level reached this year. The miscellaneous commodity group decreased by 0.6 of 1%, due largely to declining prices for cattle feed. The fuel and lighting materials group and the metals and metal products group both show fractional declines.

Due to advancing prices for fertilizer materials, tallow and certain vegetable oils, the index number for chemicals and drugs moved upward 0.4 of 1% to the highest level reached in the current year. The present increase places the level for the group at 75.8% of the 1926 average. The building materials group registered a fractional increase, equalling the high for the year. The index for this group is now 87.8% of the 1926 average.

Increased prices for leather caused the hides and leather products group to show a fractional advance. The house furnishing goods group remained at the level of the week before. All commodities except farm products and foods declined 0.2 of 1%, showing a cumulated decrease of 0.6 of 1% during the month.

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 are based on the average prices for the year 1926 as 100.0. The accompanying statement shows the index numbers of the main groups of commodities for the past five weeks, and for the weeks ended July 1 1933 and July 2 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JUNE 30, JUNE 23, JUNE 16, JUNE 9 AND JUNE 2 1934, JULY 1 1933 AND JULY 2 1932.

(1926=100.0)

	Week Ended.						
	June 30 1934.	June 23 1934.	June 16 1934.	June 9 1934.	June 2 1934.	July 1 1933.	July 2 1932.
Farm products	64.8	65.8	63.7	60.7	60.6	56.9	46.9
Foods	70.9	71.3	70.2	67.6	67.7	62.6	60.1
Hides & leather products	88.2	88.1	87.6	87.2	87.7	83.3	70.0
Textile products	71.8	72.5	72.5	72.7	72.7	62.2	52.4
Fuel & lighting materials	73.3	73.4	73.7	73.8	73.7	64.3	72.6
Metals & metal products	87.0	87.1	88.0	87.8	88.7	79.2	79.8
Building materials	87.8	87.6	87.7	87.8	87.6	75.9	70.3
Chemicals & drugs	75.8	75.5	75.4	75.4	75.3	73.5	72.7
House furnishing goods	83.2	83.2	83.4	83.4	83.6	73.2	75.7
Miscellaneous	70.1	70.5	70.3	70.0	69.6	62.1	64.5
All com'ties other than farm products & foods	78.5	78.7	78.9	78.9	79.0	70.1	70.1
All commodities	74.8	75.0	74.6	73.8	73.9	66.3	64.4

Trend of Business in Hotels According to Horwath & Horwath—Total Sales 25% Higher in June Than June Year Ago.

"The monthly increase in sales over last year is gradually becoming smaller," states Horwath & Horwath in their survey of the trend of business in hotels, "but the general trend is still satisfactory since a sharp improvement had begun this time last year. The increase in total sales this June over last was 25%," the firm stated. It continued:

The occupancy at 54% is the highest for June in the last three years, and the seasonal decrease from May is less than average.

Room rates continue to be generally unsatisfactory, especially in the larger cities, in spite of the big increases in occupancy. The hotels of the smaller cities show a slight increase in sale per occupied room over June 1933, but it is probably due to higher occupancy rather than to actual advances in rates.

All hotels reporting from Detroit showed increases in room sales and 93% recorded better restaurant sales. Cleveland enjoyed some convention business during the month. The sales increase for the group. Other cities, which represents a cross section of the hotel business of the country at large, continues to measure up more nearly to previous ones this year than do those in the larger cities.

The following comparison of total sales with those of five years ago—1929—shows that decreases are rapidly becoming smaller:

TOTAL SALES DECREASES FROM SAME MONTHS IN 1929.

	Jan.	Feb.	Mar.	Apr.	May	June.
	%	%	%	%	%	%
New York	—39.8	—39.3	—38.8	—41.2	—33.7	—30.8
Chicago	—46.6	—43.1	—45.5	—32.1	—30.1	—12.8
Philadelphia	— 54.4	—57.5	—59.6	—54.0	—47.4	—53.1
Washington	—24.3	—22.8	—22.0	—31.2	—23.2	—23.0
Cleveland	—53.8	—50.0	—48.3	—39.8	—38.8	—34.6
Detroit	—46.6	—49.1	—40.9	—41.7	—37.3	—39.4
California	—48.2	—51.7	—51.1	—46.6	—46.6	—46.8
All others reporting	—43.4	—42.4	—45.7	—40.3	—43.4	—44.8
Total	—43.8	—43.7	—45.0	—39.9	—39.0	—35.0

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

TREND OF BUSINESS IN HOTELS IN JUNE 1934, COMPARED WITH JUNE 1933.

	Sales. Percentage of Increase (+) or Decrease (—).			Occupancy.		Room Rate Percentage of Inc. (+) or Dec. (—)
	Total.	Rooms.	Restaur't.	This Month.	Same Month Last Year	
New York	+39	+23	+67	60	48	—1
Chicago	—14	—24	+7	69	78	—13
Philadelphia	+14	+12	+15	39	32	—2
Washington	+32	+20	+42	47	40	+2
Cleveland	+36	+22	+58	59	51	+3
Detroit	+36	+28	+49	58	45	—1
California	+17	+13	+20	49	44	+1
Texas	+13	+10	+14	57	52	+1
All other reporting	+27	+13	+45	53	48	+3
Total	+25	+13	+43	54	47	+1

Sales of Electricity to Ultimate Consumers Increased 13.0% in May 1934 as Compared with Same Month Last Year—Revenue Showed a Gain of 4.8%.

The following statistics, covering 100% of the electric light and power industry, were released on July 6 by the Edison Electric Institute:

	Month of May.		P. C. Change.
	1934.	1933.	
x *Kilowatt-hours Generated (Net)—*			
By fuel	4,201,929,000	3,341,139,000	+25.8
By water power	2,876,864,000	3,139,633,000	—8.4
Total kilowatt-hours generated	7,078,793,000	6,480,772,000	+9.2
Additions to Supply—			
Energy purchased from other sources	254,255,000	175,468,000	+44.9
Net international imports	79,856,000	32,399,000	+146.5
Total	334,111,000	207,867,000	+60.7
Deductions from Supply—			
Energy used in electric railways depts	50,512,000	49,372,000	+2.3
Energy used in electric and other depts	112,660,000	106,581,000	+5.7
Total	163,172,000	155,953,000	+4.6
Total energy for distribution	7,249,732,000	6,532,686,000	+11.0
Energy loss in transmission, distribution, &c	1,333,079,000	1,295,380,000	+2.9
Kilowatt-hours sold to ultimate consumers	5,916,653,000	5,237,306,000	+13.0
Sales to Ultimate Consumers (Kw-hrs.)—			
Domestic service	966,522,000	907,441,000	+6.5
Commercial—Small light & power (retail)	1,034,710,000	968,591,000	+6.8
Large light and power (wholesale)	3,293,370,000	2,772,354,000	+18.8
Municipal street lighting	167,927,000	167,140 000	+0.5
Railroads—Street and interurban	349,199,000	314,487,000	+11.0
Electrified steam	57,298,000	54,665,000	+4.8
Municipal and miscellaneous	47,627,000	52,628,000	—9.5
Total sales to ultimate consumers	5,916,653,000	5,237,306,000	+13.0
Total revenue from ultimate consumers	$147,915,400	$141,162,700	+4.8

	12 Months Ended May 31.		P. C. Change.
	1934.	1933.	
x *Kilowatt-hours Generated (Net)—*			
By fuel	51,518,260,000	44,093,871,000	+16.8
By water power	31,199,434,000	30,986,026,000	+0.7
Total kilowatt-hours generated	82,717,694,000	75,079,897,000	+10.2
Purchased energy (net)	3,366,852,000	2,602,546,000	+29.4
Energy used in electric ry. & other depts	1,965,130,000	1,975 716,000	—0.5
Total energy for distribution	84,119,416,000	75,706,727,000	+11.1
Energy lost in transmission, distribution, &c.	14,635,996,000	13,835,831,000	+5.8
Kilowatt-hours sold to ultimate consumers	69,483,420,000	61,870 896,000	+12.3
Total revenue from ultimate consumers	$1,801,656,100	$1,772,796,400	+1.6
Important Factors—			
Percent of energy generated by water power	37.7%	41.3%	----
Average pounds of coal per kilowatt-hour	1.45	1.46	----
Domestic Service (Residential Use)—			
Average annual consumption per customer (kwh.)	612	596	+2.7
Average revenue per kwh. (cents)	5.41	5 57	—2.9
Average monthly bill per domestic customer	$2.76	$2.77	—0.4
Basic Information as of May 31—			
Generating Capacity (kw.)—Steam	23,980,900	24,024,700	----
Water power	9,001,200	8,963,900	----
Internal combustion	470,100	457,200	----
Total generating capacity in kilowatts	33,452,200	33,445,800	----
Number of Customers—			
Farms in eastern area (incl. with domestic)	(510,142)	(503,771)	----
Farms in western area (incl. with commercial, large)	(208,594)	(203,979)	----
Domestic service	20,196,207	19,699,071	----
Commercial—Small light and power	3,697,715	3,652,878	----
Large light and power	524,945	522,022	----
Other ultimate consumers	67,606	70,628	----
Total ultimate consumers	24,486,473	23,944,599	----

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

Changes in Cost of Living of Wage-Earners According to National Industrial Conference Board—Increase of 0.3% Reported for June.

The upward trend in the cost of living of industrial wage-earners, which was resumed in May after an interruption in

April, was continued in June with a rise of 0.3%, according to the monthly index of the National Industrial Conference Board. Increases from May to June were shown in all the major items of the wage-earner's budget except clothing. Living costs in June 1934, were 10.2% above the low of April 1933, and 8.2% higher than in June 1933, but 20.6% ower than in June 1929. In issuing its month index on July 9 the Board also said:

The purchasing value of the dollar, base 1923=100 cents, was 126.9 cents in June, as compared with 127.2 cents in May 1934, and 137.4 cents in June 1933.

Food prices advanced 0.5% in June to a level 12.5% higher than in June 1933, but 29.7% lower than in June 1929.

Rents rose 0.6% from May to June, but were only 1.9% over their June 1933 level. They were, however, 29.8% lower than in June 1929.

Clothing prices as a whole fell off 0.6% from May to June. Women's clothing prices declined 1.2% while men's clothing prices decreased only 0.1%. Clothing prices are 25.5% higher than in June 1933, but 21.2% lower than in June 1929.

Coal prices increased 0.2% from May to June. In June they were 8.4% higher than in June 1933, but 6.9% lower than in June 1929.

Increases in the prices of house furnishings and drugs and toilet articles made the cost of sundries average 0.1% higher in June than in May. Sundries were 3.6% above the June 1933 level, but 5.9% below that of June 1929.

Item.	*Relative Importance in Family Budget.*	*Index Numbers of the Cost of Living Average Prices* 1923=100.		*P. C. Inc.* (+) *or Decrease* (—) *from May* 1934, *to June* 1934.
		June 1934.	*May* 1934.	
Food *	33	74.5	74.1	+0.5
Housing	20	64.6	64.2	+0.6
Clothing	12	77.3	77.8	—0.6
Men's	--	80.7	80.8	—0.1
Women's	--	73.9	74.8	—1.2
Fuel and light	5	85.8	85.7	+0.1
Coal	--	82.9	82.7	+0.2
Gas and electricity	--	91.6	91.6	(0)
Sundries	30	92.5	92.4	+0.1
Weighted avge. of all items	100	78.8	78.6	+0.3

* Based on food price index of the United States Bureau of Labor Statistics, averages of June 5 and June 19, and of May 8 and May 22, respectively.

Business Experiencing Usual Summer Slackening—National City Bank of New York Finds Recession Moderate However — Developments More Encouraging.

According to the National City Bank of New York "the reports of business during the past month have given evidence of the usual summer slackening, but the recession has been moderate." The bank, in its monthly "Bulletin" dated July 2 goes on to say that "on the whole the showing has been as good as the optimists had any right to expect, and better than the pessimists were looking for. Production in most industries is being curtailed," the bank says, and it adds "the general policy of both merchants and manufacturers is to reduce inventories that were built up during the spring rise." The bank comments further as follows:

Trade reports are less favorable than earlier in the year. However, forward buying and stocking during the upward movement were more conservative than in the widespread speculation one year ago, and the reaction is more moderate accordingly. Fears that inventory liquidation would involve general disturbance in the markets have so far proved unfounded.

Furthermore, developments affecting the business outlook during the month have been more encouraging than heretofore. Good rains have fallen in the grain and dairy States, in time to moderate the effects of the drouth, and the loss of purchasing power where the crops have failed will be made up in part by Government relief disbursements. Hogs, cattle, cotton and other staples contributing heavily to the farm income have advanced in price. The threat of further major labor troubles in industry has receded appreciably, for the cotton textile and steel strikes were postponed under conditions which make it seem unlikely that they will take place, or that either industry will have to accept increases in wage costs which would add to prices, and which consumers evidently could not pay.

The capital goods industries show little or no improvement. Nevertheless, they take satisfaction in the modification of the Securities Act in such manner that the barriers to new financing, upon which revival in these industries depends, are less forbidding, if not broken down. Moreover, all business men are encouraged by the evidence that the new measures put into effect during the past year are in fact flexible, as they have been declared to be, and that when they do not work it is practicable to revise them. The modifications of the National Recovery Administration program are in the same direction.

Finally, there is a renewal of optimism, less well-grounded, on the strength of the probable increase in Government spending. The cash outlay of Public Works Administration funds for construction labor and materials during the second half-year is expected nearly to double that of the first half-year, which was under $400,000,000. The plans of the Agricultural Adjustment Administration indicate the distribution before the start of the next crops of around $750,000,000, in part out of funds already collected. Drouth and continuing relief expenditures and the other appropriations will swell the totals. These disbursements will put purchasing power in the hands of the individuals who receive them, and they will be felt in trade everywhere.

To be sure, optimism based upon the expenditure of Government funds may be of heedless or unthinking character, since economists agree, including those who favor the program, that these expenditures can be no more than a stop-gap. They help the situation while they last, but unless in the meantime private business once more becomes self-supporting their effects will be lost when they are stopped. The fact that they continue necessary is evidence that the adjustments in costs and prices needed to revive self-supporting industry, increase employment and stimulate the exchange of goods, are lagging, and this is the aspect of the matter to which all elements in the economic system should be giving their attention.

Indexes of Business Activity of Federal Reserve Bank of New York.

In presenting its monthly indexes of business activity in its "Monthly Review" of July 1, the Federal Reserve Bank of New York states that "general business appears to have maintained a considerable degree of stability during the first half of June, although department store sales in the metropolitan area of New York do not appear to have shown the usual seasonal increase." Continuing, the Bank said:

This Bank's seasonally adjusted index of the railroad movement of merchandise and miscellaneous freight continued at the level prevailing since January, and retail sales of automobiles were reported to have been stimulated by the recent price reductions.

In May no definite tendency was discernible in many of the important measures of general business activity, but a slight advance was shown in indexes relating to the retail distribution of goods. Declines were indicated after seasonal adjustment in the volume of check transactions and life insurance sales, while virtually no change occurred in advertising and freight car loadings.

The extent of the increase in the dollar volume of retail trade since the low point of March 1933, following over three years of decline, is indicated in the accompanying diagram [this we omit—Ed.], which shows seasonally adjusted indexes of sales of department stores and mail order houses since the beginning of 1930. The decline in the sales of these two groups of establishments was about equally large from 1930 to the early part of 1933, and in the spring and summer of 1933 both recovered sharply. Subsequently, however, sales of department stores which are situated principally in urban and industrial areas, receded considerably along with a decline in manufacturing activity, and did not resume their upward course until the end of the year. Meanwhile the sales of mail order houses continued to rise rapidly as farm crops were marketed at higher prices and farmers' incomes were further increased by payments received from the Agricultural Adjustment Administration. As a result, the net recovery in department store business during the past year has been considerably less marked than in sales of mail order houses. In both cases the increase in the physical volume of goods sold has been much smaller than the rise in the indexes of dollar sales shown in the diagram, as retail selling prices have risen considerably during the past year.

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

	1933. *May.*	1934. *Mar.*	1934. *April.*	1934. *May.*
Primary Distribution—				
Car loadings, merchandise and miscellaneous	54	60	60	60
Car loadings, other	48	69	60	60
Exports	43	55	59*p*	51*p*
Imports	53	59	58*p*	62*p*
Waterways traffic	46	66	70	
Wholesale trade	99	96	86	94
Distribution to Consumer—				
Department store sales, United States	77	74	72	75
Department store sales, Second District	82	77	73	74
Chain grocery sales *r*	79*r*	71*r*	66*r*	68*r*
Other chain store sales	71	80	72	74
Mail order house sales *r*	67*r*	80*r*	71*r*	72*r*
Advertising *r*	52*r*	59*r*	61*r*	63*r*
Gasoline consumption	72	70	68	
Passenger automobile registrations	36	49	51*p*	49*p*
General Business Activity—				
Bank debits, outside New York City	57	60	66	62
Bank debits, New York City	53	47	56	46
Velocity of demand deposits, outside N. Y. City	73	72	77	72
Velocity of demand deposits, N. Y. City	52	54	63	51
Shares sold on New York Stock Exchange	231	62	64	54
Life insurance paid for	64	67	73	70
Employment in the United States *r*	64*r*	82*r*	83*r*	84*r*
Business failures	84	41	46	42
Building contracts	15	30	22	23
New corporations formed in New York State	85	56	60	57
Real estate transfers	45	47	47	
General price level*	127	136	137	137*p*
Composite index of wages*	172	181	183	183*p*
Cost of living*	127	139	139	140

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

Improvement, Contrary to Seasonal Change, Noted in Business Conditions During May in Philadelphia Federal Reserve District.

"Business conditions in the Third (Philadelphia) District showed improvement during May, contrary to the usual seasonal change and the preliminary indications at the beginning of that month," states the Federal Reserve Bank of Philadelphia in its "Business Review" of July 2. "Industrial production," the Banks says, "comprising factory and mineral products, expanded about 2% from April to May and the level for the year to date continued 20% higher than last year." The following is also from the Bank's review:

The value of contracts awarded declined sharply during the month in all types of construction, except for gains in the case of family dwellings and miscellaneous non-residential buildings; operations on old contracts continued at a seasonally higher rate.

Distribution of commodities in this District was larger in May than in April and was well maintained in early June. The value of both wholesale and retail sales showed more than usual gains in the month and continued ahead of last year, reflecting partly the influence of higher prices. Sales of new passenger automobiles declined a little more than usual, following an exceptional increase in the previous month. Freight car loadings also registered improvement, owing largely to increased shipments of coal.

General employment in 12 branches of industry and trade increased 2% and earnings 6% from April to May, according to reports from 5,000 establishments employing in May nearly 700,000 workers whose average weekly payroll amounted to $15,200,000. In early June factory employment and payrolls, which account for about 48% of all workers employed in these branches of labor and industry, declined seasonally as indicated by early reports.

Manufacturing.

Demand for finished products has fallen off appreciably since early May as is to be expected at this season. Sales in virtually all lines have declined in the month and in many instances even as compared with a year ago. The volume of textiles sold by local factories again registered the greatest decrease, continuing to reflect partly the usual seasonal let-down; the volume of advance business at textile plants also has decreased in the month and was noticeably smaller than a year ago. The market for leather and shoes shows customary recessions.

Commitments for iron and steel products have been exceptionally large since the early part of the year and in May reached apparently the highest monthly volume in the past three years; but since May buying has slackened considerably. Building materials, particularly that type which is used in connection with residential repairs and construction, have been in fair demand. Although sales on the whole have decreased in the month, they continued larger than a year ago as in the case of other manufactures except textiles.

The majority of reports from local producers indicate that price concessions last month have been more prevalent than at any time this year.

The supply of finished products at local plants generally has been reduced since the middle of last month and evidently continued smaller than a year ago. This also seems to be true of raw materials, although lately seasonal buying, as in the case of certain textiles, has been in evidence with a consequent increase in stocks to be used in future manufacturing.

Both Employment and Payrolls in New York State Factories Decreased from Mid-May to Mid-June—New York City Factories Also Report Losses.

A decrease of 1.2% in employment, accompanied by a drop of 1.8% in total payrolls occurred in New York State factories during the period from the middle of May to the middle of June, according to a statement issued July 12 by Industrial Commissioner Elmer F. Andrews. These losses lowered the State Labor Department's index numbers, which are computed with the averages for the three years 1925-1927 taken as 100, to 71.2 for employment and 57.1 for payrolls. As compared with a year ago, employment and payrolls during the middle of June were 19.7% and 26.6% greater, respectively, Mr. Andrews statement said. It continued in part:

These statements are based on returns from 1,675 representative factories located in various parts of the State, employing during the middle week of June approximately 348,600 persons and paying out more than $8,083,000 in wages. The factories report each month to the State Labor Department's Division of Statistics and Information, of which Dr. E. B. Patton is the director. . . .

Seasonal decreases in New York State factory employment and payrolls are customary in June, but the declines this month were somewhat more pronounced than the average for the 19 years 1915-1933. The percentage change in employment from May to June in the last 20 years is shown in the following table.

Increases May to June.		*Decreases May to June.*			
1915	+1.0%	1917	—1.2%	1926	—0.4%
1916	+0.9%	1919	—0.3%	1927	—0.3%
1918	+0.3%	1920	—0.4%	1930	—1.8%
1922	+1.6%	1921	—2.0%	1931	—2.9%
1928	+0.3%	1923	—0.9%	1932	—3.5%
1929	+0.1%	1924	—2.8%	1934	—1.3%
1933	+4.2%	1925	—0.7%		

Large Decrease in Metals.

Most of the industries comprising the metals and machinery group operated in June with smaller working forces than in May, with the group as a whole showing a net decrease of 2.6%. The most pronounced losses occurred in the business machines and other instruments and appliances division, where the strike conditions evident in May still prevailed, and in ship building and repairing, where seasonal curtailment was apparent. Employment was also reduced in silverware and jewelry; iron and steel, brass, copper and aluminum and railroad equipment and repair shops. The automobile and automobile parts industry reported a further large reduction in working forces. The airplane division showed a good-sized gain, due to the settlement of a strike in an up-State plant. Structural and architectural iron, machinery and electrical apparatus, firearms, tools and cutlery and cooking, heating and ventilating apparatus factories reported gains in the number of persons employed, while sheet metal and hardware concerns had about the same number of employees as in May.

Seasonal Losses Continue in Clothing Factories.

Reports from clothing and millinery factories reflect the seasonal dullness prevalent in most of this group during this period of the year. Manufacturers of women's clothing, women's undergarments and millinery, who had reported decreases in May, showed further reductions in working forces in June. Employment fell off also in the men's furnishings and miscellaneous sewing divisions. These decreases were counteracted in part by a sharp pick-up in employment in men's clothing shops, where manufacturing for the fall season was beginning to get under way, and by a small gain in laundries and dry cleaning plants. In the clothing and millinery group as a whole, employment in June was 1.3% under the May level.

Textile Employment Seasonally Lower.

Textile mills continued to report seasonal reductions in the number of operatives employed, with employment in the group as a whole falling off an additional 2.9%. Makers of knit goods, who had been showing large additions to their working forces during the previous few months, reported the most pronounced decrease this month. Large losses were noted also in rayon and other miscellaneous textile mills. Cotton goods mills, where severe curtailment had occurred in May, showed further cuts in employment in June. Employment in silk and silk goods mills showed a good-sized pick-up from the low level which had prevailed in May during the production holiday that had been ordered by the Silk Code Authority. The woolens, carpets and felts division reported a slight loss in numbers employed.

Increases in Most Other Industries.

The food and tobacco group was employing more persons in June than in May. A major part of the increase was due to seasonal activity in canning and preserving plants. Net increases were noted in stone, clay and glass, wood manufactures, chemicals, oils and paints, and water, light and power plants. With the exception of the furs and fur goods and pearl, horn and bone divisions, where small gains occurred, the furs, leather and rubber goods group reported recessions in employment during June. All divisions of the printing and paper goods group had fewer persons working than in May. Pulp and paper mills had approximately the same number of persons employed in June as in the preceding month.

Employment and Payrolls Generally Lower in New York City.

Employment and payrolls in New York City factories registered decreases in June of 2.8% and 4.4%, respectively, as compared with May. The decline was general, with but two industry groups, the chemicals, oils and paints and food and tobacco, showing some gain. A major part of the decline was due to continued seasonal recessions in the apparel group. With the exception of laundering and cleaning, all industries comprising this group were letting go help. Mixed movements were apparent in the metal group, but a large decline in ship building and repairing concerns and losses in some of the other metal industries were more than sufficient to offset the gains in the remaining divisions of the group. Employment fell off in the stone, clay and glass, wood manufactures, furs, leather and rubber goods, printing and paper goods and textile industries.

Four Up-State Centers Show Employment Gains.

Reports from up-State industrial centers indicate that gains in employment occurred during June in four of the districts. The rise which was noted in both employment and payrolls in the Rochester district was due mostly to a seasonal rise in the mem's clothing shops, where manufacturing of fall garments was getting under way. In Syracuse net increases were noted in employment and wage payments. The Albany-Schenectady-Troy area also showed net gains in the number of persons employed and in payrolls, with the principal increases occurring in plants manufacturing machinery and electrical applicances, and in shirt and collar factories. Binghamton reported a net rise in employment, but payrolls were lower than in May. In Buffalo both employment and payrolls were lowered, with most of the decreases occurring in the metal industries, especially in automobile and automobile parts, iron and steel, and railroad equipment and repair shops. The sharp losses which were noted in the Utica district were due mainly to strike conditions in the business machines and instruments and appliances industry, and to decreases in some of the textile mills.

The percentage changes from May to June in employment and payrolls in each of the industrial centers are given below.

City—	*May to June.*	
	Employment.	*Payrolls.*
Albany-Schenectady-Troy	+0.5	+1.2
Binghamton	+0.8	—3.4
Buffalo	—3.6	—5.8
Rochester	+5.7	+5.7
Syracuse	+2.3	+3.4
Utica	—12.4	—8.9
New York City	—2.8	—4.4

FACTORY EMPLOYMENT IN NEW YORK STATE.

(Preliminary)

Industry.	*Percentage Change May to June 1934.*	
	Total State.	*N. Y. City.*
Stone, clay and glass products	+0.4	—6.1
Miscellaneous stone and minerals	—0.9	—18.2
Lime, cement and plaster	—1.9	—0.4
Brick, tile and pottery	+2.3	+2.4
Glass	+1.9	—4.9
Metals and machinery	—2.6	—2.4
Silverware and jewelry	—6.8	—1.3
Brass, copper and aluminum	—4.9	—7.2
Iron and steel	—1.4	----
Structural and architectural iron	+15.6	+0.7
Sheet metal and hardware	— 0.1	+0.9
Firearms, tools and cutlery	+1.0	----
Cooking, heating, ventilating appliances	+3.8	+3.8
Machinery and electrical apparatus	+0.1	—0.6
Automobiles, airplanes, &c	+0.2	—2.9
Railroad equipment and repair shops	—1.3	+1.9
Boat and ship building	—19.2	—16.6
Instruments and appliances	—10.2	+2.2
Wood manufactures	+0.4	—0.8
Saw and planing mills	+1.8	+1.7
Furniture and cabinet work	+1.3	—2.9
Pianos and other musical instruments	—0.8	—5.8
Miscellaneous wood, &c	—0.3	+0.9
Furs, leather and rubber goods	—1.4	—3.9
Leather	—3.8	----
Furs and fur goods	+3.7	+3.7
Shoes	— 1.4	—6.6
Gloves, bags, canvas goods	—4.0	—9.3
Rubber and gutta percha	—0.6	—1.7
Pearl, horn, bone, &c	+1.0	+9.9
Chemicals, oils, paints, &c	+0.7	+0.3
Drugs and industrial chemicals	—0.2	+1.0
Paints and colors	+3.5	+4.5
Oil products	+2.3	—2.6
Photographic and miscellaneous chemicals	No Change	+0.2
Pulp and paper	—0.1	—5.6
Printing and paper goods	—0.6	—0.9
Paper boxes and tubes	—1.0	—1.7
Miscellaneous paper goods	—2.2	—0.7
Printing and bookmaking	—0.3	—0.9
Textiles	—2.9	—3.1
Silk and silk goods	+11.2	+2.6
Woolens, carpets, felts	—0.1	—11.5
Cotton goods	—5.1	----
Knit goods, except silk	—8.1	—8.1
Other textiles	—5.4	—6.3
Clothing and millinery	—1.3	—7.2
Men's clothing	+14.4	—3.0
Men's furnishings	—3.9	—14.0
Women's clothing	—11.8	—10.4
Women's underwear	—6.7	—7.1
Women's headwear	—10.4	—10.4
Miscellaneous sewing	—5.6	—3.2
Laundering and cleaning	+0.4	+1.8
Food and tobacco	+2.8	+0.4
Flour, feed and cereals	+1.0	+2.4
Canning and preserving	+35.0	—4.4
Sugar and other groceries	+0.3	—0.6
Meat and dairy products	+4.1	+2.9
Bakery products	—0.9	—2.2
Candy	+1.7	+4.6
Beverages	+5.4	+4.8
Tobacco	—1.2	—0.6
Water, light and power	+0.7	—0.1
Total	—1.2	—2.8

Production of Lumber During Four Weeks Ended June 30 1934 18% Less Than in Corresponding Period of 1933—Shipments Off 42%—Orders Received 51% Lower.

We give herewith data on identical mills for the four week ended June 30 1934, as reported by the National Lumber Manufacturer's Association on July 9:

An average of 617 mills reported as follows to the National Lumber Trade "Barometer" for the four weeks ended June 30 1934.

(In 1,000 Feet.)	Production.		Shipments.		Orders Received.	
	1934.	1933.	1934.	1933.	1934.	1933.
Softwoods	540,719	680,454	476,180	809,195	461,354	919,393
Hardwoods	66,236	61,319	50,396	105,011	42,624	106,739
Total lumber	606,955	741,773	526,576	914,206	503,978	1,026,132

Production during the four weeks ended June 30 1934 was 18% less than during corresponding weeks of 1933, as reported by these mills and 24% above the record of comparable mills during the same period of 1932. 1934 softwood cut was 21% below that of the same weeks of 1933 and hardwood cut was 8% above that of the 1933 period.

Shipments during four weeks ended June 30 1934, were 42% less than those of corresponding weeks of 1933, softwoods showing loss of 41% and hardwoods of 52%.

Orders received during the four weeks ended June 30 1934, were 51% less than those of corresponding weeks of 1933 and 4% less than those of corresponding weeks of 1932. Softwoods showed loss of 50% as compared with similar period of 1933; hardwoods, loss of 60%.

On June 30 1934, gross stocks as reported by 1,614 mills were 5,434,472,000 feet. As reported by 509 mills stocks were 3,383,189,000 feet, the equivalent of 153 days' average production of reporting mills, as compared with 2,880,475,000 feet on July 1 1933, the equivalent of 130 days' average production.

On June 30 1934, unfilled orders as reported by 1,614 mills were 895,796,000 feet. Five hundred and twenty mills reported unfilled orders as 607,184,000 feet, the equivalent of 27 days' average production, as compared with 778,620,000 feet on July 1 1933, the equivalent of 34 days' average production.

The Association, in reviewing lumber operations for the first half of 1934, said:

During the second quarter of 1934 lumber production as reported to the National Lumber Manufacturers Association exceeded that of the second quarter of 1933 by 11%; in the first quarter of this year production was 58% greater than in similar period of 1933. Based upon the best estimates now available, lumber production in 1934 will be between 16 and 17 billion feet, or about the same as the output in 1931. This compares with a probable total in 1933 of about 14,600,000,000 feet.

During the first quarter of 1934 reported lumber orders at the mills were 29% above those of the same period of 1933; during the second quarter they were 28% below those booked during similar months of 1933.

In the South reported new business at the lumber mills received during the first six months of 1934 showed greater decline from last year than in other sections of the country. In the Southern pine region reported orders were 22% less than in the first six months of 1933; in Southern hardwood mills orders were 15% below those of a year ago. In the West Coast territory orders were 10% under those of the first half of 1933; in other reporting regions they were somewhat above last year's levels. Total softwood orders were 7% below those of the first 26 weeks of 1933; hardwood orders were 14% below their last year's record.

On June 30 1,614 mills reported gross stocks of 5,434,472,000 feet, or 12½% heavier than were reported by 7% fewer mills on March 31 1934. Total stocks are estimated as about 8¼ billion feet as compared with 7,787,000,000 feet on Jan. 1 1934. On June 30 they were reported as equivalent to 153 days' average production as compared with 130 days a year ago.

New Business at Lumber Mills Lowest in 18 Months.

Volume of new business booked during the holiday week ended July 7 1934, was the smallest of any week in the past 18 months; shipments and production, except for a year-end week in each case, were lowest since last spring according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Not only July 4 shutdowns, which threaten to be longer and are more in number than usual, but strikes, forest fires and decreased buying on account of price uncertainties account for this low point in lumber movement. During the week ended July 7 production by 1,362 mills was 112,781,000 feet; shipments, 102,959,000 feet; orders, 92,704,000 feet. Reports for the previous week from 1,374 mills showed: production, 164,670,000 feet; shipments, 156,152,000 feet; orders, 151,953,000 feet. Reviewing lumber operations during the week ended July 7, the National Lumber Manufacturers Association further reported, in part, as follows:

During the week ended July 7 all regions but West Coast, California Redwood and Southern Cypress reported orders below production. Total softwood orders were 15% below output; hardwood orders were 33% below hardwood production. New business was 58% below that of corresponding week of 1933; production was 41% below that of a year ago and shipments were 52% below those of last year's week.

Unfilled orders on July 7 as reported by 524 identical mills were the equivalent of 27 days' average production, compared with 35 days on similar date of 1933. Gross stocks at 1,626 mills on July 7 totaled 5,503,703,000 feet.

Forest products carloadings during the week ended June 30 were 24,257 cars, which were 561 cars below the preceding week, 4,209 cars below the same week of 1933 but 8,840 cars above similar week of 1932. These loadings during the first six months of 1934 were 127,576 cars above those loaded during similar period of 1933, or an increase of 27%.

Lumber orders reported for the week ended July 7 1934, by 933 softwood mills totaled 79,803,000 feet; or 15% below the production of the same mills. Shipments as reported for the same week were 86,138,000 feet, or 8% below production. Production was 93,595,000 feet.

Reports from 470 hardwood mills give new business as 12,901,000 feet, or 33% below production. Shipments as reported for the same week were 16,821,000 feet, or 12% below production. Production was 19,186,000 feet.

Unfilled Orders and Stocks.

Reports from 1,626 mills on July 7 1934, give unfilled orders of 908,719,000 feet and gross stocks of 5,503,703,000 feet. The 524 identical mills report unfilled orders as 625,210,000 feet on July 7 1934, or the equivalent of 27 days' average production, as compared with 794,768,000 feet, or the equivalent of 35 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 415 identical softwood mills was 85,745,000 feet, and a year ago it was 148,091,000 feet; shipments were respectively 79,368,000 feet and 162,996,000; and orders received 74,257,000 feet and 171,793,000 feet. In the case of hardwoods, 183 identical mills reported production last week and a year ago 11,565,000 feet and 17,669,000; shipments 9,988,000 feet and 22,273,000 and orders 7,611,000 feet and 23,025,000 feet.

Six Months Motor Vehicle Output is 75% Ahead of Last Year.

Motor vehicle production for the first half of 1934 was 1,802,442 units—an increase of 75% over the corresponding period last year, according to a preliminary estimate released to-day by the National Automobile Chamber of Commerce.

The Chamber estimated the industry's June output at 328,000 units which was a decrease of 7% under the preceding month and an increase of 27% over the same month a year ago.

The estimate which is based upon reports of factory shipments is summarized below:

June 1934	328,000	6 mos. 1934	1,802,442
May 1934	351,802	6 months 1933	1,031,839
June 1933	257,613		

Weekly Crop Report of Bank of Montreal—Conditions Reported Generally Good in Alberta and Northern Saskatchewan and Manitoba.

Crop conditions are generally good throughout Alberta and in northern Saskatchewan and northern Manitoba, but in southern Saskatchewan and in certain section of central and southern Manitoba the outlook is but fair to poor, states the Bank of Montreal in its weekly crop report issued July 13. The Bank said:

Hail damage is reported from scattered sections but is not considered serious except in some local areas in Alberta and Saskatchewan. Reviewing conditions in the Paririe Provinces as a whole, a leading grain company estimates the state of the grain crop as 77% of normal. In Quebec Province crops as a whole present a good appearance and weather conditions are satisfactory. In Ontario rains and warm weather have promoted rapid growth and spring grains are looking remarkably well. Haying is nearing completion, the yield being much below normal though of good quality. In the Maritime Provinces growth is below the average for this period and rain is needed. In British Columbia fine weather with intermittent rains has been favorable to growing crops in most districts, and conditions generally are satisfactory.

Canadian Crop Situation Better According to S. H. Logan of Canadian Bank of Commerce—Employment Higher as Construction Increases.

In his review of conditions in Canada, S. H. Logan, General Manager of the Canadian Bank of Commerce, states that "business in general has continued to hold the higher ground it has won. A moderate seasonal recession in certain industries," Mr. Logan said, "including those of both major and secondary classes, and further unfavorable elements in some foreign trade areas have been offset, at least for the time being, by a considerable improvement in the National crop outlook and a speeding up of the comparatively large volume of construction work contracted for in previous months." Issued under date of July 7, Mr. Logan's review continued:

Abundant rainfall over practically all farm land during June so changed the crop picture that it is now fairly bright, although marred in several areas by irreparable damage as a result of severe winterkill and the protracted spring drouth.

The distribution of the rainfall in the Western grain belt was almost ideal, the earliest precipitation being through the southern prairies where the crops were in the most critical condition. Towards the end of the month the rain shifted to the northern districts, filling a need in that area and we estimate the condition of the wheat crop at about 85% of normal.

Preliminary reports on the June operations of the steel mills indicate that while this month is usually a period of lessened activity, production was close if not fully equal to that of May, when it was not only slightly higher than in the preceding month but the second largest monthly output since the early part of 1931. The operations have varied, however, at the three leading centers; at one there has been a marked slackening, at another a noticeable increase and at the third, where, incidentally, there is a large backlog of orders, activity has been maintained on the higher scale established in May. Similar conditions are reported from the leading automotive points, one experiencing a let-down of seasonal proportions and another continuing at a brisk pace; on the whole, however, automobile production has been on a lower plane, though well above the level of June 1933.

The forest industries also present a generally favorable picture. While there are signs of congestion in one major lumber market consequent upon the growing competition among the principal exporting countries, the British Columbia mills reached a seasonal peak of activity in May, when their cut increased by more than one-third over that of April.

Employment has been stimulated by the increasing volume of construction actually undertaken, registered workers being more numerous than in the spring, when there was a declining tendency. The value of construction contracts awarded in June was about 30% below that reported in May, when the figures were swelled by an abnormal amount of road work, but the most recent projects were well in excess of those of June 1933, and brought the total volume for the first half of the current year to a point within 60% of that contracted for in all of 1933.

June Flour Production Higher Than in May but Continues Lower Than in June 1933.

General Mills, Inc., in presenting its summary of flour milling activities for approximately 90% of all flour mills in the principal flour milling centers of the United States, reports that during the month of June 1934 flour output totaled 5,049,871 barrels as aginst 4,993,003 barrels in the preceding month and 5,459,270 barrels in the corresponding period in 1933. In May of last year production amounted to 5,920,003 barrels.

During the 12 months ended June 30 1934 flour output by the same number of mills reached a total of 62,504,627 barrels as compared with 67,781,645 barrels during the 12 months ended June 30 1933. The corporation's summary follows:

PRODUCTION OF FLOUR (NUMBER OF BARRELS).

	Month of June.		*12 Months Ended June 30.*	
	1934.	1933.	1933-34.	1932-33.
Northwest	1,334,833	1,506,224	16,095,717	17,249,442
Southwest	1,811,212	1,836,689	21,791,861	23,877,505
Lake Central and Southern	1,704,702	1,793,390	20,810,295	23,055,968
Pacific Coast	199,124	322,967	3,806,754	3,598,730
Grand total	5,049,871	5,459,270	62,504,627	67,781,645

Production of Sugar in Cuba Jan. 1 to June 30 Totaled 2,192,720 Tons—1,054,388 Tons Exported, 591,795 Tons to United States.

Cuban production of sugar to June 30 amounted to 2,192,-720 tons, while exports from Jan. 1 to June 30 amounted to 1,054,388 tons, according to advices to the New York Coffee & Sugar Exchange from the Cuban Export Corporation, it was announced by the Exchange July 9. The Exchange said:

Stocks on the entire island on June 30 totaled 2,178,651 tons. Of the exports, 591,795 tons were destined for the United States and 462,593 for other countries. 94,119 tons of the amount destined for other countries was from the segregated stocks. Approximately 94.3% of the decreed crop, 21,315,000 tons, has been made so far.

Raw and Refined Sugar Shipments from Puerto Rico to United States During Week of July 7 Above Same Week Year Ago.

Raw sugar shipments from Puerto Rico to the United States from Jan. 1 to July 7 totaled 565,427 short tons, an increase of 8.1% when compared with shipments of 522,953 during a similar period last year, according to cables to the New York Coffee & Sugar Exchange. Refined shipments during the period, the Exchange announced July 9, amounted to 79,660, a 30.5% increase over the 61,052-ton total for the 1933 period. Shipments of raw and refined together for the week ending July 7 amounted to 38,168 tons, against 20,174 in the same week last year. The Exchange added:

About 81% 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 150,000 tons, part of which has already been sold.

Shipments of Sugar to United States Surveyed by Lamborn & Co. in Connection with 1934 Quota Allotted by Jones-Costigan Act.

A survey of the shipments and distribution of sugar for the United States incident to the 1934 quota of 6,476,000 short tons raw sugar value fixed by the United States Agricultural Adjustment Administration indicates, according to the Lamborn Statistical Department, that:

Puerto Rican shipments to continental United States from Jan. 1 to July 1 total 612,135 short tons raw value, or 76.2% of this island's quota of 802,842 tons.

Cuban shipments to the United States to July 1 total 561,863 tons, or 29 5% of the quota of 1,901,752 tons.

The shipments from the Virgin Islands to July 1 approximate 2,100 tons, or 38.4% of the quota of 5,469 tons.

Hawaiian shipments to June 1 total 411,368 tons, or 44.9% of the quota of 916,550 tons.

Distribution of domestic beet sugar to June 1 amounts to 742,715 tons, or 47.7% of the quota of 1,556,166 tons.

Distribution of Louisiana and Florida cane sugar to July 1 approximates 86,200 tons, or 33% of the quota of 261,034 tons.

The Philippine quota of 1,015,186 tons based upon receipts in the United States has been completed as of June 21.

In our issue of June 9, page 3863, and June 2, page 3690, we referred to the fixing of the quotas for the several sugar producing countries.

Philippine Sugar Shipped to United States in Excess of Quota Allotted by Jones-Costigan Act May Be Released in 1935, AAA Announces.

Sugar shipments from the Philippine Islands, which do not come within the quota recently established for the 1934 calendar year and which are being placed in customs control or custody, may be released for marketing in the continental United States after Jan. 1 1935 as a part of the total 1935 quota for the Philippines, it was announced June 30 by the Agricultural Adjustment Administration. The Administration stated:

All sugar shipments from the Philippines for consumption in this country which arrive during the balance of 1934 will continue to be placed in customs custody or control in general order warehouses, unless entry into consumption is authorized by the Secretary of Agriculture. The Secretary may issue authorization of entry of further sugar under the Jones-Costigan Act. This may come about if an increase in consumption of sugar in the United States is evident or if certain areas are unable to supply the full quota of sugar allotted to them.

The release of the surplus sugars after Jan. 1 1935, as part of the total Philippine quota for 1935, or release of such sugars in case of increased consumption or increase of quota, will make it possible for the entire 1933-34 crop of Philippine sugar to enter the United States for consumption either in 1934 or 1935.

The Philippine quota of 1,015,000 tons established under the Jones-Costigan Act was exceeded by June 21 1934; reference to the same was made in our issue of June 30, page 4368.

Domestic Rates of Commission Extended by New York Coffee & Sugar Exchange to Orders Received from Customers Residing in Canada—Exchange Also Amends Rules Applying to Grading of Coffee.

The membership of the New York Coffee & Sugar Exchange approved on July 5 amendments to the by-laws and rules of the Exchange providing for the extension of domestic rates of commission to orders received from customers residing in Canada. The rules applying to grading of coffee were also amended, the Exchange said, to provide for increasing the period of validity of "certificates of grade" and "certificates of classification" under the Colombian contract from 3 months to 180 days, increasing the charges for grading under an "appeal" and changing the method of making "cup tests" in the classification of coffee.

1,227,000 Bags of Coffee Destroyed During June by Brazil—Of 29,880,000 Bags Produced During 1933-34 Crop Year 10,816,000 Bags Destroyed.

Coffee destruction in Brazil during June totaled 1,227,000 bags, the highest monthly total since September last year, according to the New York Coffee & Sugar Exchange. During the crop year July 1 1933 to June 30 1934 10,816,000 bags were destroyed, against 9,949,000 bags in 1932-33 and 8,376,000 during the 1931-32 year, which marked the beginning of the program to eliminate surpluses, the Exchange announced July 5. Since the beginning of the program, Brazil has destroyed 29,141,000 bags, or more than one year's consumption for the entire world. The Exchange also said:

Brazilian production for the 1933-34 crop year amounted to 29,880,000 bags, according to official estimates, of which some 2,700,000 bags were retained on plantations. This indicated that about 27,200,000 bags had left plantations. Exports amounted to 16,317,000 bags and there were 10,816,000 bags destroyed, or a total of 27,133,000 either exported or destroyed during the crop year.

Census Report on Cottonseed Oil Production During June.

The Census Bureau report on cottonseed oil production during June will be found in our Cotton Department.

Agricultural Department's Report on Cereals, &c.

The full report of the Department of Agriculture, showing the condition of the cereal crops on July 1, as issued on the 10th inst. will be found in the Breadstuffs Department.

Imports of Raw Silk Into United States Lower During June—Deliveries to American Mills Also Dropped.

Raw silk imports into the United States during June 1934 totaled 31,057 bales, or 16,378 bales under imports of June 1933, it is announced by Peter Van Horn, Executive Vice-President of the National Federation of Textiles, Inc., successor to the Silk Association of America, Inc. Mr. Van Horn's announcement continued:

Raw silk in storage in warehouses was 59,048 bales on July 1 1934 or 25,115 bales above July 1 1933.

Deliveries of raw silk to American mills during June 1934 were 33,069 bales, or 20,558 under the same month of 1933. June deliveries were 5,671 under last month.

Approximately 38,600 bales of raw silk were in transit at the end of June.

The following table, prepared by the Planning and Research Bureau of the National Federation of Textiles, was also issued by Mr. Van Horn:

RAW SILK IN STORAGE.
(As reported by the principal public warehouses in New York City and Hoboken.)

(Figures in Bales)—	*European.*	*Japan.*	*All Others.*	*Total.*
In storage on June 1	4,451	53,245	3,364	61,060
* Imports during June	15	30,217	825	31,057
Total available during June	4,466	83,462	4,189	92,117
z In storage July 1 (incl. 3,109 bales at terminals)	4,071	51,300	3,677	59,048
Approx. deliveries to mills during June	395	32,162	512	33,069

SUMMARY.

	Imports During the Month.			In Storage at End of Month.		
	1934.	1933.	1932.	1934.	1933.	1932.
January	27,976	53,114	52,238	83,820	69,747	62,905
February	29,808	23,377	53,574	74,607	60,459	70,570
March	32,301	22,289	38,866	62,828	43,814	62,675
April	35,647	41,134	30,953	61,083	43,038	57,849
May	38,717	44,238	34,233	61,060	40,125	59,159
June	31,057	47,435	31,355	59,048	33,933	53,048
July	-----	62,348	36,055	-----	51,684	50,721
August	-----	46,683	61,412	-----	55,515	52,228
September	-----	49,470	56,859	-----	73,800	49,393
October	-----	48,346	58,775	-----	93,625	54,465
November	-----	32,319	47,422	-----	91,122	57,932
December	-----	32,623	45,453	-----	96,786	62,837
Total	195,506	503,376	547,195	-----	-----	-----
Monthly average	-----	41,948	45,560	-----	62,804	57,815
6 mos. average	32,584	38,598	40,203	67,073	48,519	61,034

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit at Close of Month.		
	1934.	1933.	1932.	1934.	1933.	1932.
January	40,942	46,204	58,793	32,200	25,700	48,500
February	39,021	32,665	45,909	37,600	28,100	31,000
March	44,080	38,934	46,761	41,000	39,100	28,800
April	37,392	41,910	35,779	38,400	40,200	34,800
May	38,740	47,151	32,923	33,200	42,300	30,800
June	33,069	53,627	37,466	38,600	41,500	31,100
July	-----	44,597	38,382	-----	38,600	43,200
August	-----	42,852	59,905	-----	48,800	43,400
September	-----	31,185	59,694	-----	48,300	42,800
October	-----	28,521	53,703	-----	37,100	44,700
November	-----	34,822	43,955	-----	37,200	50,200
December	-----	26,959	40,548	-----	27,200	51,400
Total	233,244	469,427	553,818	-----	-----	-----
Monthly average	-----	39,119	46,151	-----	37,842	40,058
6 mos. average	38,874	43,415	42,939	36,833	36,150	34,167

* European Manifests Nos. 24 to 27, inclusive; Asiatic Manifests Nos. 98 to 117 inclusive. y Includes re-exports. z Include 4,380 bales of Commodity Exchange, Inc., certified stocks.

Petroleum and Its Products—Congressional Probe Under Way—East Texas Conditions Improve—Crude Oil Output Drops.

Testimony before the congressional sub-committee investigating conditions in the petroleum industry at hearings held at Austin in the latter part of the week presented widely divergent views, according to press reports. At the conclusion of the hearings, following which the committee left for Houston, Representative Cole, of Maryland, Chairman, said that so far no evidence had been presented to the committee to substantiate reports that the Texas oil industry was in a chaotic condition. Mr. Cole held that it was well stablized, both as to production and price.

Officials of the Texas Railroad Commission testifying before the committee in Austin submitted data to show that "hot oil" production in the East Texas area had been sharply curtailed in the past two or three weeks and the field is under firm control. Direct denial of these statements was made by former Governor James E. Ferguson, spokesman for Governor Miriam A. Ferguson, who contended that the administration of the Railroad Commission was inefficient and was likely to lead to Federal control of the industry, or the creation by the Texas Legislature of a new State conservation agency which will take over the oil and gas regulatory duties now performed by the commission.

The committee held meetings at Tulsa and other oil centers in Oklahoma early in the week at which State control authorities meet with its members and testified to conditions in the Oklahoma oil industry.

Production of "hot oil" in the East Texas area is said to have dipped quite sharply in the past two or three weeks, press reports placing the current daily average output at between 25,000 and 30,000 barrels, compared with an estimated figure of 100,000 barrels daily average some weeks back. The Congressional investigation, the new Federal tax on crude oil output and refining and the moves made by the Government and industry itself in co-operation to curtail the market for "hot oil" through a gasoline-purchasing plan, have all combined to better underlying conditions in the East Texas area. The detailed steps worked out by Administrator Ickes and Attorney-General Cummings whereby the Department of Justice will handle violations of the oil code, also have played a material part in cutting down continued violation of the production sections of the petroleum code.

Other developments in the East Texas area included the postponement of the Government's petition for an injunction against the Continental Oil Co., charging violation of the petroleum code, until July 23. The postponement was approved by attorneys for the company and by Government legal counsel in order that attorneys concerned in the case might attend the Convention of the Texas Bar Association, according to press dispatches from Fort Worth.

The company is charged with violating the cost provisions of the code in a recent gasoline price war in Dallas when prices reached levels reported as far below cost. The code forbids below-cost selling of petroleum or its products. In defense, the company held that the code permitted the meeting of competitive prices.

Daily average crude oil production in the United States showed a decline for the third consecutive week, output last week dipping 27,700 barrels to 2,564,300 barrels. This total was 34,000 barrels above the Federal allowable for July, the smallest excess in several weeks. Production was still above that reported for the like 1933 week when output was 2,596,250 barrels.

The report, compiled by the American Petroleum Institute, pointed out that Texas, for the first time in several weeks, showed a decline in crude output from the preceding week, output dipping 5,750 barrels. Oklahoma and California also reported less oil produced for the week of July 7 than in the previous week, declines totaling 14,650 barrels and 2,500 barrels, respectively.

In the labor field, developments were featured by an order issued by the Petroleum Policy Labor Board that oil-industry employees shall not be subject to any sort of pressure from employers to join company unions nor can any restrictions be placed in the way of the workers to organize their own group.

The order was issued in a ruling made by the Board that the Phillips Petroleum Co. was interfering with its employees in alleged efforts to make them accept a company union. Numerous complaints to the Board made by employees at Phillips Co. plants at Berger and Pampa, Tex., and Seminole, Okla., were investigated by the Board and the order followed as a result.

The decision said in part:

"It is the deliberate policy of the Phillips Petroleum Co. to interfere actively with the employee's right to organize for collective bargaining and to control the choices of representation of its employees. We are of the opinion, therefore, that the action of the Phillips Petroleum Co., in actively promoting its 'company employees' union through meetings managed by the employer is in violation of Section 7, Article 2 of the petroleum code and Section 7-A of the National Industrial Recovery Act.

"The company is asked to cease these activities and to refrain from any further efforts to secure establishment of its company employees union."

Strikes in Oklahoma, where 110 Champlin Refining Co. employees were out, and in Texas where 500 oil well rig builders were out, were settled during the week. In Oklahoma a settlement, details of which were not made public, was negotiated by David Muskovitz, attorney for the Petroleum Labor Policy Board, while in the East Texas field the 500 workers returned to their jobs under a temporary settlement pending final ruling on wages by NRA officials.

The Bureau of Labor Statistics of the Labor Department will institute a nation-wide study of wages, hours and working conditions in the oil industry in the middle of the current month. The survey will cover all phases of the industry, including oil wells, pipe lines, refineries, bulk plants and filling stations, and is being undertaken at the request of the oil administration and the Planning and Co-ordination Committee.

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—BOSTON GASOLINE PRICES CUT—EAST TEXAS BULK MARKET STRENGTHENS—AUGUST ALLOWABLE PRODUCTION REDUCED—MOTOR FUEL STOCKS DIP.

Developments in the Eastern gasoline markets during the past week were featured by a 1½ cent a gallon reduction in service station and tank wagon prices of gasoline in Boston posted by the Standard Oil Co. of New York, Inc., in midweek. Other major companies met the cut. Other price changes included a ½ cent a gallon cut in gasoline tank wagon prices in Rochester, N. Y., by the same company.

The Boston cut was due to local marketing conditions which have been extremely unsettled in recent weeks with independents quoting gasoline about 2½ cents a gallon under the level maintained by the major companies. Socony's reduction narrowed this spread. The condition is held to be confined to Boston and the surrounding territory with little chance seen of any general price war developing in the New England area. The Rochester reduction also was attributed to local conditions.

With Administrator Ickes formally approving the gasoline purchase contracts between independent East Texas refiners and major companies, marked activity developed in the tank car gasoline market in the East Texas area, according to press reports from that area. Reports placed commitments, approved by Mr. Ickes, at approximately 20,200 barrels with prices for the low octane material quoted at 3½ cents a gallon for spot shipments with futures being quoted at the average level prevailing during the contract period.

In the open market in East Texas, low octane material was quoted at 3⅝ to 3⅞ cents a gallon with the majors' purchases held the main factor in pushing prices up from their recent low levels. In Chicago, the improved condition following the removal of those surplus stocks from the market was reflected in a strengthening in low octane material prices to 3¾ to 4 cents a gallon, although limited stocks were reported available around 3⅝ cents a gallon.

In the local refined products' market, conditions showed little change from last week. Prices in all major items were well sustained with motor fuel movements stimulated by holiday consumption. Stocks are moving into retail channels in good style and the trade is fairly optimistic concerning conditions following the improvement in bulk gasoline prices in Chicago and in the East Texas area.

The August gasoline allowable was cut 903,000 barrels below the July level by Administrator Ickes, who ordered that production next month be held down to 36,270,000 barrels. This compares with actual production in August last year of 37,137,000 barrels.

While August demand is expected to approximate that of the current month, Mr. Ickes recommended a cut in production in order to reduce excessive gasoline inventories to a more economic level. This, he explained further, meant that holdings should be reduced 4,270,000 barrels during August.

Reflecting heavy consumption over the holiday last week, stocks of finished gasoline reported by the American Petroleum Institute showed a sharp break from the previous week, dipping 1,041,000 barrels to 32,147,000 barrels. In the previous week, stocks dipped 415,000 barrels. Reporting refineries showed only a slight gain in operations last week, the rate rising to 69.4% of capacity, a gain of 0.2%.

May domestic consumption of gasoline rose 12% over the like month a year ago to 38,141,000 barrels, a new high for May in the records of the United States Bureau of Mines, according to a report issued by the Federal agency. Stocks of motor fuel dipped 3,980,000 barrels during May to 61,628,000 barreks, compared with a decline of 683,000 barrels in April and 661,000 barrels in May a year ago.

Price changes follow:

July 10.—Standard Oil Co. of New York, Inc., reduced tank car prices of gasoline ½ cent a gallon in Rochester, N. Y.

July 11.—Standard Oil Co. of New York, Inc., reduced service station and tank wagon prices of gasoline 1½ cents a gallon in the Boston, Mass., area. 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 .... .16	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."

Natural Gasoline Output Continued to Decline During May 1934.

According to the United States Bureau of Mines, Department of the Interior, the daily average production of natural gasoline in May was 3,940,000 gallons, a decrease of 160,000 gallons from the average in April. Production in the eastern States continued to decline as the demand for natural gas continued to fall off because of seasonal influences. Production in the East Texas field increased in May, when it reached a new high figure of about 107,000 gallons daily. Daily average production in the Panhandle, Kettleman Hills, and Oklahoma City fields declined in May as compared with April. Stocks of natural gasoline held at the plants on May 31 totaled 63,708,000 gallons, which was slightly more than 10,000,000 gallons above stocks of May 1. The Bureau's report further showed:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	May 1934.	*April* 1934.	*Jan.-May* 1934.	*Jan.-May* 1933.	*May* 1934.	*April* 1934.
Appalachian	4,000	4,900	27,000	28,200	6,985	7,138
Illinois, Kentucky & Mich	500	600	3,500	3,600	607	607
Oklahoma	28,700	30,500	151,000	140,000	24,193	20,750
Kansas	2,200	2,200	11,300	10,000	1,405	1,186
Texas	37,000	35,800	177,300	142,400	24,655	18,378
Louisiana	3,200	3,500	17,200	16,600	626	669
Arkansas	1,100	1,100	5,400	6,500	118	132
Rocky Mountain	4,700	4,900	23,700	23,100	1,345	1,169
California	40,700	39,400	199,800	202,500	3,774	3,558
Total	122,100	122,900	616,200	572,900	63,708	53,587
Daily average	3,940	4,100	4,080	3,790	----	----
Total (thousands of barrels)	2,907	2,926	14,671	13,640	1,517	1,276
Daily average	94	98	97	90	----	----

Joint Survey Will Seek Data on Wages, Hours and Working Conditions in Oil Industry—Agents of Bureau of Labor Statistics to Conduct Investigation.

A joint survey conducted by the Bureau of Labor Statistics, the Oil Administration and the Planning and Co-ordination Committee of the industry will seek to obtain data concerning wages, hours and working conditions in the petroleum industry, according to an announcement on July 6. The investigation is designed to learn the effect of the Oil Code upon employment and wages. The survey is expected to be started this month by field agents of the Bureau. A Washington dispatch of July 6 to the New York "Times" gave other details of the proposed survey as follows:

All divisions of the industry, oil wells, pipe lines, refineries, bulk plants and filling stations, will be covered. A report is expected by the end of 1934.

Companies will be asked to give the number of employees and the full-time hours under the several rates of pay. This information will concern the periods May 1929, when activity in the industry was at its height; May 1933, preceding the adoption of the Code; Nov. 1933, following the adoption of the Code; May 1934; July 1934.

Other figures will concern total employment, payrolls and man-hours for these periods. The cross-section survey will cover the wage structure, including occupational descriptions, sex, color, age and length of service, average actual earnings per hour, full-time and actual hours worked. This will be supplemented by general information concerning employment policies, methods of wage payment and working conditions.

Government officials believe that the data will be useful not only in administering the Code but in adjustment of labor troubles.

Production of Crude Petroleum Continued to Gain in May—Inventories of Refinable Crude Oil Showed Further Increase.

According to reports received by the Bureau of Mines, Department of the Interior, the production of crude petroleum in the United States during May totaled 79,870,000 barrels. This represents a daily average of 2,576,000 barrels, which is 50,000 barrels above the daily average of the previous month but considerably below the level of May 1933. All of the major producing States and a majority of the others increased their output in May. The largest increase was recorded in Texas, the daily average for which increased from 1,064,000 barrels in April to 1,079,000 barrels in May. Unlike the experience in the past several months, the gain in Texas in May was recorded outside of the East Texas field, notably in the coastal area, Van, and the Panhandle. Production in California showed a small increase in May as gains at Kettleman Hills and Huntington Beach offset losses elsewhere. Daily average production in the Oklahoma City field increased 6,000 barrels over April, this comprising the major portion of the State's increase. The area which showed the largest gain in production in May was the coastal district of Louisiana, which reached a new level of 60,000 barrels daily, compared with an average of 49,000 in April. Practically all of the fields in the Louisiana coastal area have contributed to the increased output of recent months, with the Leesville field being outstanding. The Bureau of Mines in its report, further reported as follows:

Stocks of refinable crude oil continued to increase, totaling 355,883,000 barrels on May 31, compared with 354,350,000 barrels on May 1. The largest increase in crude stocks in May occurred in Oklahoma.

The percentage yield of gasoline showed a slight increase but less motor fuel was made outside of refineries hence the daily average output of motor fuel in May (1,163,000 barrels) was practically the same as in April. The total demand for motor fuel in May was 40,048,000 barrels, of which 1,907,000 barrels represented exports and 38,141,000 barrels was domestic demand. The latter, which represents the approximate movement of gasoline from refineries to terminals rather than actual consumption, was substantially higher than May a year ago. Stocks of motor fuel declined materially totaling 61,628,000 barrels May 30 compared with 65,608,000 barrels on hand May 1.

The outstanding change in the statistics of the minor products in May was a material increase in the demand for road oil.

According to the Bureau of Labor Statistics, the price index for petroleum products during May 1934 was 50.7, compared with 49.4 in April and 31.2 in May 1933.

The refinery data of this report were compiled from refineries with an aggregate daily recorded crude oil capacity of 3,516,000 barrels. These refineries operated during May at 70% of their capacity, given above, which compares with a ratio of 71% in April.

SUPPLY AND DEMAND OF OILS.

(Thousands of Barrels of 42 Gallons.)

	May 1934.	*April* 1934.	*May* 1933.	*Jan.-May* 1934.	*Jan.-May* 1933.
New Supply—					
Domestic production:					
Crude petroleum	79,870	75,796	84,747	368,640	350,389
Daily average	2,576	2,526	2,734	2,441	2,320
Natural gasoline	2,907	2,926	2,776	14,671	13,640
Benzol a	172	152	105	745	465
Total production	82,949	78,874	87,628	384,056	364,494
Daily average	2,676	2,629	2,827	2,543	2,414
Imports:					
Crude petroleum	b3,012	b2,845	2,206	14,098	14,119
Refined products	1,444	1,258	653	5,774	6,303
Total new supply, all oils	87,405	82,977	90,487	403,928	384,916
Daily average	2,820	2,766	2,919	2,675	2,549
Decrease in stocks, all oils	2,082	224	c9,555	14,500	c10,093
Demand—					
Total demand	89,487	83,201	80,932	418,428	374,823
Daily average	2,887	2,773	2,611	2,771	2,482
Exports:					
Crude petroleum	3,724	3,942	2,678	15,047	11,577
Refined products	5,915	7,675	5,499	31,065	28,445
Domestic demand:					
Motor fuel	38,141	32,735	33,999	155,868	142,224
Kerosene	3,222	3,654	3,005	19,493	15,835
Gas oil and fuel oil	26,744	25,476	23,527	147,043	131,789
Lubricants	1,941	1,651	1,624	7,977	6,117
Wax	78	82	82	410	428
Coke	524	520	528	3,641	3,735
Asphalt	1,285	1,021	1,231	3,579	3,428
Road oil	779	247	446	1,659	819
Still gas (production)	3,674	3,642	4,232	17,252	17,275
Miscellaneous	172	183	155	736	570
Losses and crude used as fuel	3,288	2,373	3,926	14,658	12,561
Total domestic demand	79,848	71,584	72,755	372,316	334,801
Daily average	2,576	2,386	2,347	2,466	2,217
Stocks—					
Crude petroleum	355,883	354,350	343,588	355,883	343,588
Natural gasoline	4,420	4,269	3,966	4,420	3,966
Refined products	227,410	231,176	250,648	227,410	250,648
Total, all oils	587,713	589,795	598,202	587,713	598,202
Days' supply	204	213	229	212	241

a From Coal Division. b Receipts of foreign crude as reported to Bureau of Mines. c Increase.

PRODUCTION OF CRUDE PETROLEUM BY STATES AND PRINCIPAL FIELDS.

(Thousands of Barrels of 42 Gallons.)

	May 1934.		*April* 1934.		*Jan.-May* 1934.	*Jan.-May* 1933.
	Total.	*Daily Av.*	*Total.*	*Daily Av.*		
Arkansas	936	30	922	31	4,585	4,644
California:						
Huntington Beach	1,292	42	1,190	40	6,010	3,891
Kettleman Hills	1,834	59	1,682	56	8,209	8,969
Long Beach	2,114	68	2,008	67	9,464	10,495
Santa Fe Springs	1,294	42	1,288	43	6,321	7,962
Rest of State	8,537	275	8,305	276	41,007	38,746
Total California	15,071	486	14,473	482	71,011	70,063
Colorado	98	3	86	3	435	404
Illinois	411	14	373	12	1,908	1,471
Indiana	75	2	66	2	335	249
Kansas	4,173	135	4,031	134	18,892	16,207
Kentucky	350	11	338	11	1,758	1,867
Louisiana—Gulf coast	1,853	60	1,475	49	7,246	5,559
Rest of State	764	25	764	25	3,944	4,165
Total Louisiana	2,617	85	2,239	74	11,190	9,724
Michigan	1,002	32	901	30	4,408	2,260
Montana	276	9	237	8	1,156	797
New Mexico	1,426	46	1,401	47	6,673	5,392
New York	319	10	295	10	1,479	1,233
Ohio—Central & eastern	299	10	260	9	1,333	1,323
Northwestern	95	3	85	3	410	400
Total Ohio	394	13	345	12	1,743	1,723
Oklahoma—Oklahoma City	6,175	199	5,803	193	27,569	20,913
Seminole	3,331	107	3,188	106	15,998	16,030
Rest of State	6,968	225	6,706	224	32,768	29,297
Total Oklahoma	16,474	531	15,697	523	76,335	66,240
Pennsylvania	1,301	42	1,187	40	5,814	4,924
Tennessee	1	----	1	----	4	1
Texas—Gulf coast	5,166	167	4,809	160	24,285	22,297
West Texas	4,384	141	4,075	136	20,144	24,422
East Texas	16,280	525	15,867	529	74,817	76,510
Panhandle	1,770	57	1,660	55	7,898	6,824
Rest of State	5,843	189	5,514	184	27,206	27,028
Total Texas	33,443	1,079	31,925	1,064	154,350	157,081
West Virginia	351	11	332	11	1,678	1,443
Wyoming—Salt Creek	556	18	536	18	2,691	3,025
Rest of State	596	19	411	14	2,195	1,641
Total Wyoming	1,152	37	947	32	4,886	4,666
United States total	79,870	2,576	75,796	2,526	368,640	350,389

NUMBER OF WELLS COMPLETED IN THE UNITED STATES.a

	May 1934.	*April* 1934.	*May* 1933.	*Jan.-May* 1934.	*Jan.-May* 1933.
Oil	1,112	914	460	4,676	2,606
Gas	98	72	61	452	324
Dry	369	287	273	1,553	1,427
Total	1,579	1,273	794	6,681	4,357

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

Crude Oil Output Off 27,700 Barrels During Week Ended July 7 1934, But Exceeds Federal Quota by 34,000 Barrels—Inventories of Gas and Fuel Oil Slightly Higher.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 7 1934 was 2,564,300 barrels, a decrease of 27,700 barrels under the previous week. The current figure exceeded the Federal allowable figure which became effective on July 1 1934 by 34,000 barrels and compares with a daily average production of 2,591,950 barrels during the four weeks ended July 7 1934 and with an average daily output of 2,596,250 during the week ended July 8 1933.

Further details as reported by the American Petroleum Institute follows:

Imports of crude and refined oil at principal United States ports totaled 854,000 barrels for the week ended July 7, a daily average of 122,000 barrels, compared with a daily average of 187,143 barrels in the preceding week and a daily average of 152,071 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 148,000 barrels for the week ended July 7 1934, a daily average of 21,286 barrels, against a daily average of 68,571 barrels over the last four weeks.

Reports received for the week ended July 7 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,341,000 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 32,147,000 barrels of finished gasoline; 6,905,000 barrels of unfinished gasoline and 106,333,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 18,217,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 459,000 barrels daily during the week.

DAILY AVERAGE CRUDE OIL PRODUCTION.

(Figures in Barrels.)

	Federal Agency Allowable Effective July 1.	*Actual Production.* *Week End. July 7* 1934.	*Actual Production.* *Week End. June 30* 1934.	*Average 4 Weeks Ended July 7* 1934.	*Week Ended July 8* 1933.
Oklahoma	489,500	500,450	515,100	525,600	573,600
Kansas	134,500	130,550	131,350	129,850	131,550
Panhandle Texas		63,150	58,900	60,050	49,050
North Texas		57,550	57,750	57,650	49,500
West Central Texas		27,100	27,450	27,100	21,550
West Texas		141,550	145,150	144,150	162,200
East Central Texas		54,750	54,900	54,050	58,450
East Texas		503,100	507,750	503,850	548,050
Conroe		51,600	52,100	52,150	65,600
Southwest Texas		48,150	49,200	48,700	49,400
Coastal Texas (not including Conroe)		119,350	118,850	117,800	123,500
Total Texas	1,042,100	1,066,300	1,072,050	1,065,500	1,127,300
North Louisiana		25,000	25,250	25,200	26,550
Coastal Louisiana		72,350	67,550	65,700	42,600
Total Louisiana	88,900	97,350	92,800	90,900	69,150
Arkansas	33,000	31,900	31,550	31,600	31,500
Eastern (not incl. Mich.)	108,900	97,350	104,750	101,400	86,600
Michigan	33,200	30,950	31,850	31,200	16,500
Wyoming	33,200	36,500	37,000	35,650	26,550
Montana	8,000	8,700	8,750	8,350	7,750
Colorado	3,000	3,200	3,000	2,950	2,550
Total Rocky Mtn. States	44,200	48,400	48,750	46,950	36,850
New Mexico	46,600	48,550	48,800	48,300	37,400
California	509,400	512,500	515,000	520,650	485,800
Total United States	2,530,300	2,564,300	2,592,000	2,591,950	2,596,250

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 JULY 7 1934.

(Figures in thousands of barrels of 42 gallons each.)

District.	*Daily Refining Capacity of Plants.* *Potential Rate.*	*Reporting.* *Total.*	*Reporting.* *P. C.*	*Crude Runs to Stills.* *Daily Average.*	*Crude Runs to Stills.* *P. C. Operated.*	*Stocks of Finished Gasoline.*	a *Stocks of Unfinished Gasoline.*	b *Stocks of Other Motor Fuel.*	*Stocks of Gas and Fuel Oil.*
East Coast	582	582	100.0	458	78.7	15,636	1,176	226	8,210
Appalachian	150	140	93.3	92	65.7	1,593	298	166	956
Ind., Ill., Ky.	446	422	94.6	325	77.0	8,269	1,153	43	3,756
Okla., Kan., Missouri	461	386	83.7	240	62.2	5,295	734	550	3,482
Inland Texas	351	167	47.6	86	51.5	1,015	274	407	1,559
Texas Gulf	566	552	97.5	468	84.8	3,984	1,799	223	7,246
La. Gulf	168	162	96.4	126	77.8	1,099	240	----	1,596
No. La.-Ark.	92	77	83.7	58	75.3	251	78	29	478
Rocky Mtn.	96	64	66.7	32	50.0	1,032	173	38	631
California	848	822	96.9	456	55.5	12,190	980	2,468	78,419
Totals week:									
July 7 1934	3,760	3,374	89.7	2,341	69.4	d50 364	6,905	4,150	106,333
June 30 1934	3,760	3,374	89.7	2,335	69.2	c51,405	6,715	4,200	106,223

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 32,147,000 barrels at refineries and 18,217,000 barrels at bulk terminals, in transit and pipe lines.

Slab Zinc Shipments and Production Decline During June.

Slab zinc shipments continued to exceed production during the month of June 1934. According to the American Zinc Institute, Inc. there were produced during that period 25,143 short tons as compared with 30,992 tons in May and 23,987 tons in June 1933. Shipments totaled 30,186 tons against 35,635 tons in the preceding month and 36,647 tons in June 1933. Inventories were further reduced during June. They fell from 104,732 tons May 31 to 99,689 tons on hand June 30. A year ago inventories of slab zinc totaled 122,891 short tons. The Institute's statement follows:

SLAB ZINC STATISTICS (ALL GRADES)—1929-1934.
(Tons of 2,000 Pounds.)

	Produced During Period.	Shipped During Period.	Stock at End of Period.	(a) Shipped for Export.	Retorts Operating End of Period.	Average Retorts During Period.	Unfilled Orders End of Period.
1929.							
Total for year	631,601	602,601	75,430	6,352	57,999	68,491	18,585
Monthly aver.	52,633	50,217	------	529	-----	-----	-----
1930.							
Total for year	504,463	36,275	143,618	196	31,240	47,769	26,651
Monthly aver.	42,039	36,356	------	16	-----	-----	-----
1931.							
Total for year	300,738	314,514	129,842	41	19,875	23,099	18,273
Monthly aver.	25,062	26,210	------	3	-----	-----	-----
1932.							
January	22,471	22,404	129,909	31	22,044	21,001	24,232
February	21,474	21,851	192,532	0	21,752	20,629	23,118
March	22,448	22,503	129,477	0	22,016	21,078	23,712
April	20,575	18,032	132,020	0	20,796	19,469	20,821
May	18,605	18,050	132,575	0	20,850	20,172	19,637
June	16,423	14,971	134,027	20	18,742	19,670	16,116
July	14,716	12,841	135,902	0	18,295	17,552	16,949
August	13,611	16,360	133,153	39	14,514	15,067	18,017
September	13,260	20,638	125,774	20	14,915	13,809	16,028
October	15,217	19,152	121,840	20	17,369	15,901	10,333
November	16,076	15,970	121,948	20	19,753	17,990	8,640
December	18,653	15,745	124,856	20	21,023	20,372	8,478
Total for year	213,531	218,517	------	170	-----	-----	-----
Monthly aver.	17,794	18,210	------	14	-----	18,560	-----
1933.							
January	18,867	15,162	128,561	40	22,660	21,970	6,313
February	19,661	14,865	133,357	0	23,389	22,500	8,562
March	21,808	15,869	139,296	0	22,375	21,683	8,581
April	21,467	19,399	141,364	45	22,405	21,526	18,072
May	21,516	27,329	135,551	0	23,569	22,154	21,056
June	23,987	36,647	122,891	44	24,404	22,590	27,142
July	30,865	45,599	108,157	22	25,836	24,127	35,788
August	33,510	42,403	99,264	22	27,220	25,968	25,594
September	33,279	34,279	98,264	0	25,416	25,019	27,763
October	35,141	37,981	95,424	44	26,820	25,819	23,366
November	32,582	26,783	101,223	0	28,142	27,159	20,633
December	32,022	27,685	105,560	22	27,190	26,318	15,978
Total for year	324,705	344,001	------	239	-----	-----	-----
Monthly aver.	27,059	28,667	------	20	-----	23,653	-----
1934.							
January	32,954	26,532	111,982	44	28,744	26,975	26,717
February	30,172	32,361	109,793	0	30,763	27,779	26,676
March	33,721	32,753	110,761	3	26,952	28,816	21,976
April	30,562	31,948	109,375	0	26,692	25,349	27,396
May	30,992	35,635	104,732	0	27,193	25,086	20,831
June	25,143	30,186	99,689	48	31,284	27,720	21,726

a Export shipments are included in total shipments.

Note.—These statistics include all corrections and adjustments reported at the year-end.

Non-Ferrous Market Quiet—Lead Buying Continues in Good Volume—Domestic Copper Quiet—Zinc Unsettled.

"Metal and Mineral Markets" in its issue of July 12 announced that except for continued heavy buying of lead at the recently reduced prices, the market for non-ferrous metals was a quiet affair last week. Domestic copper was unchanged, with the industry awaiting the outcome of the survey being conducted by the Code Authority to determine the size of the invisible supply and the use of scrap by fabricators. Zinc was dull, despite the reduction in stocks, and the price was unsettled in some directions. Tin averaged a little higher on support by London operators. Silver in the open market touched 46¾ cents during the last week. The flow of newly mined domestic silver into the Treasury is increasing. Steel operations moved up to 27.5% of capacity for the week beginning July 9. "Metal and Mineral Markets" further went on to say:

Copper Unchanged.

Demand for copper in the domestic market was relatively light last week, with total sales for the seven-day period falling slightly under 1,000 tons. Price of the metal continued unchanged at 9c., delivered Connecticut. Little improvement in the rate of moving copper into consumptive channels is expected before next fall.

Sales of copper abroad continued at about the same level as in recent weeks. Prices, however, declined somewhat, the recession being largely the result of the increased amount of metal available in foreign markets. During the seven-day period prices ranged from 7.375c. to 7.750c., c.i.f.

The Copper Code Authority, under date of July 7, has sent a questionnaire to consumers requesting data that will enable both consumers and producers to judge what new volume of business is available. The information is required, according to H. O. King, managing director, as a basis from which to draw up the permanent buying agreement, and will be kept confidential as to individual reports. The questions to be answered are:

(a) Stock of copper on hand March 22 1934.

(b) Copper content of new sales commitments made March 22 to April 30 inclusive, May 1 to May 31 inclusive and June 1 to June 30 inclusive.

(c) New copper purchased March 22 to June 30 inclusive.

(d) Copper content of scrap purchased from March 22 to June 30 inclusive.

(e) Average monthly consumption of copper for the twelve months ended June 30 1934, together with an estimate of the proportion of new and scrap copper used.

Temporary purchasing agreements have been signed by users of more than 95% of copper consumed in the United States. A third list of consumers who have signed agreements with the Copper Code Authority, including important manufacturers of electrical equipment, follows:

Baer Brothers; Chase Brass & Copper Co. (Cleveland, O.); Chase Brass & Copper Co., Inc. (Waterbury, Conn.); Dill Manufacturing Co.; General Electric Co.; Gilby Wire Co.; International Silver Co.; Martin Sales & Supply Co.; Mueller Brass Co.; National Brass & Copper Co.; Nehring Electrical Works; Otis Elevator Co.; Sandusky Foundry & Machine Co.; Sperry Gyroscope Co., Inc.; Weatherhead Co.; Westinghouse Electric & Manufacturing Co.

Lead Demand Active.

Consumers purchased lead in the last seven days at about the same good rate as in the preceding week, absorbing at least 7,200 tons. Most of the demand was for August shipment lead, indicating that July may fall somewhat below the average of recent months in the movement of the metal into consumption. Sales of lead for July shipment so far amount to about 22,000 tons. With the exception of the foil makers, nearly all of the important outlets for lead were represented in the buying. The price was unchanged at 3.75c., New York, the contract basis of the American Smelting & Refining Co., and at 3.60c., St. Louis.

Output of lead by the large producers is said to be contracting at present. The movement of lead scrap has slackened considerably.

Zinc Sold at 4.325c.

The outstanding development in the zinc market last week was the sale of metal below the generally prevailing price level of 4.35c., St. Louis. One lot of fair size sold on the basis of 4.325c. as early as July 5. On July 10 a substantial tonnage was sold at the same figure for prompt and nearby delivery. On July 11 the metal was reported available in more than one direction at this lower level. Sales during the calendar week ended July 7 totaled 1,873 tons, according to reports circulating in the industry.

Statistics for June show a reduction in stocks in the United States of 5,043 tons, bringing the surplus held by producers down to 99,689 tons, the lowest since last October. Unsettled labor conditions are said to have been a factor in effecting the decline in stocks.

Tin Quiet Here.

Some buying took place last Thursday on the sudden advance in the London market, but consumer interest over the remainder of the week was indifferent. The buying abroad that moved the London price to above £230 was traced to operators who have been credited in the past with representing the pool. Tin-plate operations here ar eestimated at about 50% of capacity.

Chinese 99% tin was quoted nominally as follows: July 5, 51.45c.; 6th, 51.40c.; 7th, 51.45c.; 9th, 51.30c.; 10th, 51.25c.; 11th, 51.30c.

Steel Shipments Show Further Increase.

Shipments of finished steel products by subsidiaries of United States Steel Corp. aggregated 985,337 tons in June, the largest the figure has been since May 1930 when 1,203,916 tons were shipped. In May 1934 the figure amounted to 745,063 tons and in June a year ago to only 603,937 tons. Below are the figures of shipments by months for five years:

TONNAGE OF SHIPMENTS OF STEEL PRODUCTS BY MONTHS FOR YEARS INDICATED.

Month.	*Year* 1930.	*Year* 1931.	*Year* 1932.	*Year* 1933.	*Year* 1934.
January	1,104,168	800,031	426,271	285,138	331,777
February	1,141,912	762,522	413,001	275,929	385,500
March	1,240,171	907,251	388,579	256,793	588,209
April	1,188,456	878,558	395,091	335,321	643,009
May	1,203,916	764,178	338,202	455,302	745,063
June	984,739	653,104	324,746	603,937	985,337
July	946,745	593,900	272,448	701,322	------
August	947,402	573,372	291,688	668,155	------
September	767,282	486,928	316,019	575,161	------
October	784,648	476,032	310,007	572,897	------
November	676,016	435,697	275,594	430,358	------
December	579,098	351,211	227,576	600,639	------
Yearly adjustment	a(40,259)	a(6,040)	a(5,160)	b(44,283)	
Total for year	11,624,294	7,676,744	3,974,062	5,805,235	------

a Reduction. b Addition.

Exports of Tin During May Totaled 7,551 Tons Compared with 6,909 in April, According to International Tin Committee—Buffer Stock Agreement Signed—Several Countries Join International Tin Agreement.

The five countries participating in the International Tin Agreement exported 7,551 tons of tin-during May according to a communique issued by the International Tin Committee, and made public on July 12 by the New York office of the International Tin Research and Development Council. This compares with 6,909 tons exported in April, and is 491 tons under the monthly quota allowed for exports, from April 1, of 8,042 tons. None of the participating countries exceeded its quota.

The formation of the buffer stock of tin of 8,282 tons, which had been agreed to by the signatory governments as noted in our issue of June 9, page 3857, has been signed by the delegates, it was stated in the communique. It was also noted that French Indo-China, the Belgian Congo, Portugal and a Cornish group have joined the International Tin Control Agreement. The communique was made public as follows:

The International Tin Committee met at the Billiton offices, The Hague, on July 10 1934. The monthly statistics as to export are as follows:

CABLED INFORMATION FROM PARTICIPATING COUNTRIES FOR THE MONTHS APRIL AND MAY 1934.

	Monthly Export Permissible from Jan. 1 1934.	Jan. to Mar.	Monthly Export Permissible from April 1 1934.	Export.	
				April.	May.
N. E. I.	1,364	4,240	1,667	1,310	1,760
Nigeria	373	995	464	439	319
Bolivia	1,556	4,548	1,943	1,663	1,646
Malaya	2,552	7,707	3,152	2,794	3,125
Siam	816	2,656	816	703	701

Note.—These quotas are now final under Article 17(b) of the Agreement. The N. E. I. quota from Jan. 1 1934 has been reduced from 1,385 to 1,364 tons.

Announcement was made that French Indo-China, the Belgian Congo, Portugal and a Cornish group have joined the International Tin Control Scheme. Details of their participation will be announced shortly.

The Buffer Stock Agreement was signed by the delegates. This agreement will be printed and published at an early date.

Steel Output Rises to Approximately 27% of Capacity—Steel Scrap at New Low.

According to general expectations, public works projects and the automotive industry are proving to be the chief supports of the steel trade in the first normal week of the summer quarter, the "Iron Age" of July 12 states. While steel producers are building up their own inventories in some instances, the consuming groups mentioned, together with the railroads, are largely responsible for an increase of six points, or nearly 30%, in steel output this week, bringing the ingot production rate for the industry to 27% of capacity. The "Age" continues:

Higher schedules are reported from all principal producing districts except the Birmingham and Wheeling areas, where declines of five points to 45 and 35% respectively have taken place. Open-hearth plants at Detroit are still running at capacity and production at Chicago is unchanged at 28%. Pittsburgh district output has risen eight points to 18%; Philadelphia, three points, to 23%; the Valleys, 18 points, to 28%; Cleveland, 19 points, to 34%, and Buffalo, five points, to 15%.

The legal division of the National Recovery Administration has ruled that the filing with a code authority of a bid price in accordance with the Executive Order of June 29, referring to tenders to the Government or subdivision thereof, does not effect a change in the bidder's filed base prices. Any change in the filed minimum base prices must be made in accordance with the provisions of the code under which an industry is operating. This is in entire accordance with the opinions of steel producers who bid directly to the Government on very little tonnage and also believed that their contractual relations under the code would not be affected by the President's order.

The effects of the Federal public works program are most noticeable in the West and Middle West. From 12,000 to 14,000 tons of sheet steel piling for the Fort Peck, Mont., dam has been divided between two producers. A bridge at Bettendorf, Iowa, calling for 4,800 tons of structural steel and two bridges in Illinois which will take 2,100 tons have been awarded. The Ford Motor Co. has placed 1,400 tons for its strip mill building at River Rouge, Mich., bringing the week's structural lettings to 20,300 tons, compared with 10,550 tons in the previous week and only 8,700 tons in the last week of June.

Even though new structural projects call for only 7,500 tons this week, considerable additional public works tonnage is expected to come out as a result of recent allocation of Federal funds by the Public Works Administration. A large sum is expected to be set aside for the construction of locks to supplement dams now under construction in the Mississippi River. Additional equipment loans to the railroads may also be granted.

Early estimates of July automobile production are unusually favorable, output being estimated at as high as 280,000 units. Price reductions resulted in much heavier June sales than had been anticipated and automobile executives are hopeful that the present buying wave may extend into August. Initial steel purchases for 1935 models are expected by the middle of next month and spot orders for sheets, strip steel and bars from that source are an important factor in sustaining current steel mill schedules in the Detroit, Cleveland and Youngstown areas.

The results of recent steel price reductions, most of which become effective this week, are not yet discernible. Consumers who had laid in large stocks in the second quarter in anticipation of the considerably higher prices which were filed in April are extremely critical of the recent change, especially when inventories were built up with borrowed money. It is believed, however, that stocking of pig iron was heaviest, and no price revision is expected on this product. Sheet and strip inventories were also built up considerably, but quotations on these products still remain well above the purchasing levels.

Affected by reduced quotations on bars, plates, shapes, sheets and hot-rolled strip, the "Iron Age" composite price for finished steel has declined to 2.131c. a lb. from 2.199c. a lb., where it had remained since April 24. At that time it was advanced $3.82 a ton from 2.008c. a lb. Lower prices filed since last week have been principally on relatively minor products which have been brought in line with more important kindred commodities.

Large rivets have been marked down $2 a ton to $2.90 a 100 lb., Pittsburgh or Cleveland. Electrical sheets are lower and reduced quotations will soon be effective on rail steel bars, electrical sheets, alloy steel ingots, billets and slabs, cold-finished alloy steel bars and a number of other products. Reinforcing bars have been reduced $3 a ton at Pacific Coast ports to correct a local situation, but are not expected to be changed at other basing points.

The "Iron Age" pig iron composite price is unchanged at $17.90 a gross ton, but the scrap composite has declined to $10.58 a ton, the lowest level of the year. Scrap prices are generally weaker at Chicago and quotations in other districts tend toward softness.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

July 10 1934, 2.131c. a lb.		Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 85% of the United States output.
One week ago	2.199c.	
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 10 1934, $17.90 a Gross Ton.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.
One week ago	$17.90	
One month ago	17.90	
One year ago	15.17	

	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 10 1934, $10.58 a Gross Ton.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago	$10.67	
One month ago	10.67	
One year ago	10.88	

	High.		Low.	
1934	$13.00	Mar. 13	$10.58	July 10
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 9 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 27.5% of the capacity for the current week, compared with 23.0% last week and 56.9% one month ago. This represents a increase of 4.5 points, or 19.5%, over the estimate for the week of July 2. 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	23.0%
Dec. 25	31.6%					July 9	27.5%

"Steel," of Cleveland, in its summary of the iron and steel markets, on July 9 stated:

Sweeping price reductions were announced last week by the steel industry, following the readjustments previously made on sheets, strip, bars and other products used chiefly by automobile manufacturers.

Practically all classifications of steel have now been affected. Reductions of $2 a ton were made in sheet bars, billets and slabs, enameling sheets, tin mill black sheets, iron bars, alloy steel billets, blooms and bars. Reductions of $4 a ton apply to long terne plates, hot-rolled pickled in the breakdown sheets known as the Ford "special," and cold rolled strip. Galvanized sheets have been reduced $3 a ton, and shapes and plates $1 a ton.

So far, wire and wire products and reinforcing bars have escaped, as have rails and track accessories, which, however, were not advanced in April. The general extent of the readjustments may be gaged by "Steel's" finished steel price composite which is down $1.40 to $54.10, though still $3 higher than the level at which most of the second quarter orders were booked. The iron and steel composite is off 83 cents to $34.23, but this is $1.83 above the point at which those orders were taken.

To some consumers who stocked up in June in anticipation of the higher advances announced for third quarter the readjustments do not appear as immediately beneficial, as they now have on hand materials which in many instances they could replace at lower figures, considering carrying charges. The possibility of having to meet lower prices for finished manufactured products made from steel likewise does not appeal to many users. The Government's order permitting bidders on Federal work to cut code prices 15%, with the stipulation that such prices become general to the public is not interpreted in the industry as applying to steel.

Steel demand has felt the full force of the reaction from the June peak, while the price reductions are causing buyers to remain out of the market so long as possible until assured of its stability. Considerable tonnage from automobile manufacturers was booked by those producers who took the initiative in announcing reductions. The general opinion in the industry, however, is that a broad improvement in buying will not be felt until August. Automobile manufacturers placed $20,000,000 to $30,000,000 worth of orders for dies in preparation for new models.

Railroad requirements apparently have passed the year's peak. June freight car awards—1,835—brought the total for the half year to 23,259, highest since the same period in 1930. Informal inquiries indicate 6,000 to 8,000 may still be purchased this year.

Structural shape awards for the week dropped to 10,095 tons. Bids will be opened July 9 on 16,150 tons of steel piling for the Fort Peck, Mont., dam, the largest permanent installation of steel piling in this country. San Francisco has awarded 9,300 tons of cast pipe.

Pig iron producers are trying hard to retain their advance of $1 a ton for third quarter, with consumers heavily stocked. Several blast furnaces were blown out last week, and some coke shipments have been suspended. "Steel's" iron and steel scrap composite holds at $10.37 for the third consecutive week, with little trading in the market.

Steelworks operations receded last week to an artificial low of 22%, but a rebound to at least 33% is expected this week.

Daily average pig iron production in June—64,563 gross tons—was 2.7% below May, while output for the month—1,936,897 tons—was down 5.8%. The industry made 9,852,608 tons in the first six months, 121% more than in the first half last year. June closed with 92 stacks in blast, a net loss of 25.

Daily average steel ingot output for June, 103,724 gross tons, was 16.5% less than in May, while total output of 3,015,972 was 10% less than for May. Production for the first six months was 16,180,889 tons, compared with 8,989,192 tons in the first half of 1933.

Steel ingot production for the week ended July 9, is placed at nearly 23½% of capacity, according to the "Wall Street Journal" of July 11. This compares with more than 45% in the week before and with 57% two weeks ago. The "Journal" further stated:

U. S. Steel was at a fraction over 24%, against a shade under 41% in the previous week and a little under 48% two weeks ago. Independents are credited with a rate of 22%, compared with above 50% in the preceding week and slightly under 64% two weeks ago.

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

	Industry.	*U. S. Steel.*	*Independents.*
1933	53½+1½	43½+1½	61 +1
1932 x	--------	--------	--------
1931	32 —1½	32½—1½	32 —1
1930	59 —5	64 —5	54 —5
1929	93 —1	96 —1	90 —1
1928	71 —1	75	68 —1
1927	66½—1	69 —1	64 —1

x Not available.

Steel Mill Capacity to Produce Steel Ingots at Record High in 1933 According to American Iron & Steel Institute—Totaled 69,390,625 Gross Tons as Compared with 68,199,176 in 1932.

The capacity of the nation's steel mills to produce steel ingots reached a total of 69,390,625 gross tons in 1933, according to figures announced July 6 by the American Iron and Steel Institute. This is an increase of 1,191,449 gross tons, or 1.7% over the previous year and is the largest capacity ever reported for the industry, the Institute said. It continued:

The 1,191,449 gain in ingot capacity last year is the smallest in a decade with the exception of two years when there was a decrease. This was in 1925 when capacity declined 2,594,383 gross tons and in 1932 when there was a decline of 99,780 gross tons. The average increase over the past decade has been 1,095,220 gross tons per year. The total gain in capacity during the past 10 years is 10,952,202 gross tons, of which 6,323,061 have been registered since the end of 1929.

During 1933, the annual capacity to produce pig iron and ferro-alloys increased 654,086 gross tons, or 1.3% to a total of 51,110,061 and the capacity for steel castings declined during the year by 29,104 gross tons, or 1.4% to 1,963,151 gross tons.

Among the ingots, the capacity for basic open hearth ingots showed the largest gain. This increased from 58,609,140 to 59,622,517, a net gain of 1,013,377 gross tons. Other increases in ingot capacity were. acid open hearth, 79,306 to a total of 961,296 gross tons and electric steel ingots, 102,152 to a total of 895,112 gross tons. The capacity for Bessemer ingots remained the same at 7,895,000 gross tons while the crucible capacity declined from a total of 20,086 gross tons to 16,700 gross tons.

The capacity for pig iron production last year actually increased 668,086 gross tons to a total of 50,321,661 but the ferro-alloys capacity declined 14,000 gross tons to a total of 788,400.

The annual capacities for the past 10 years are as follows:

	Steel Ingots	*Steel Castings.*	*Pig Iron & Ferro-Alloys.*
1924	58,438,420	2,698,385	53,434,695
1925	55,844,033	1,968,498	51,150,390
1926	57,999,171	2,033,076	52,411,900
1927	59,435,766	2,029,334	50,532,350
1928	61,759,466	2,024,923	51,233,895
1929	63,067,546	2,097,995	51,656,680
1930	66,897,096	2,083,085	52,659,875
1931	68,298,956	2,041,145	51,740,175
1932	68,199,176	1,992,255	50,455,975
1933	69,390,625	1,963,151	51,110,061

June Anthracite Shipments 0.74% Lower Than a Year Ago.

Shipments of anthracite for the month of June 1934, as reported to the Anthracite Institute, amounted to 3,495,-223 net tons. This is a decrease, as compared with shipments during the preceding month of May, of 996,195 net tons, or 22.18%, and when compared with June 1933, shows a decrease of 26,213 net tons, or 0.74%. Shipments by originating carriers (in net tons) are as follows:

Month of—	*June* 1934	*May* 1934	*June* x1933.	*May* x1933.
Reading Co	732,642	1,014,461	780,965	584,336
Lehigh Valley RR	524,672	679,583	544,634	373 458
Central RR of New Jersey	334,820	364,806	285,449	169,032
Dela., Lackawanna & Western RR	473,325	531,163	468,457	278,305
Delaware & Hudson RR Corp	409,920	450,334	409,820	278,961
Pennsylvania RR	329,670	412,847	302,990	238 716
Erie RR	384,841	565,786	386,824	269,112
N. Y , Ontario & Western Ry	163,438	238,193	195,716	117,871
Lehigh & New England RR	141,895	234,245	146,581	125,159
	3,495,223	4,491,418	3,521,436	2,494,950

x Revised.

Minimum NRA Coal Costs for New York Established—Do Not Include Profit for Dealer.

Announcement of uniform minimum retail coal and coke costs for Greater New York, as effective under the National Recovery Act, was made on July 6 by Nicholas L. Stokes, Chairman of the New York metropolitan divisional code authority for the retail solid fuel industry. The costs, as given in the New York "Journal of Commerce" of July 9, are as follows:

Minimum c.o.d. costs in Manhattan and the Bronx are: Anthracite stove, $11.25; anthracite egg or nut, $11; anthracite grate or broken, $10.75, and anthracite pea, $9; labor and trim extra.

In Brooklyn and that part of Queens County lying north of Forest Park and Union Turnpike, the minimum c.o.d. costs are: Anthracite stove, $11.75; anthracite egg or nut, $11.50; anthracite grate or broken, $11.25; labor and trim included.

In Queens County south of Forest Park and Union Turnpike the minimum c.o.d. costs will be 25 cents higher per ton than in Brooklyn, while in Nassau County and that part of Suffolk County including a line drawn from Huntington on the north and Islip on the south, costs will be 50 cents per ton higher than in Brooklyn.

Mr. Stokes said that the costs are the minimum and will nsure good quality fuel, honest weight and the maintenance of NRA labor wages. He said that the costs do not include any profit for the dealer.

On July 5 domestic retail anthracite prices in Manhattan and the Bronx were advanced. The prices now in effect in these two counties, together with those in Brooklyn and Long Island, follow:

	Brooklyn-Long Island.	*Manhattan-Bronx.*
Grate	$12.00	$11.50
Egg	12.00	11.50
Stove	12.25	11.75
Chestnut	12.00	11.50
Pea	10.00	9.50

It was stated that consumers using 30 tons a year and who bought five tons at a time would be allowed 25 cents off on the products.

Production of Bituminous Coal Lower Than a Year Ago—Anthracite Output Gains Sharply.

According to the United States Bureau of Mines, Department of the Interior, the total production of soft coal during the week ended June 30 1934 was estimated at 6,265,000 net tons, an increase of 85,000 tons or 1.4% over the output in the preceding week, but shows a falling off when compared with 6,570,000 tons produced in the week ending July 1 1933. In the corresponding period of 1932 production totaled 4,124,000 tons.

Anthracite production in Pennsylvania during the week ended June 30 showed a large gain over the preceding week. The total output was estimated at 1,143,000 net tons against 805,000 tons—an increase of 338,000 tons or 42.0%. Production during the week ended July 1 1933 totaled 1,137,000 net tons.

During the calendar year to June 30 1934 there were produced a total of 182,669,000 net tons of bituminous coal and 32,766,000 tons of anthracite coal as against 146,057,000 tons of bituminous and 22,538,000 tons of anthracite during the calendar year to July 1 1933. The Bureau's statement follows:

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

	Week Ended—			*Calendar Year to Date.*		
	June 30 1934.c	*June* 23 1934.d	*July* 1 1933.	1934.	1933.	1929.
Biyum. coal:a						
Weekly total	6,265,000	6,180,000	6,570,000	182,669,000	146,057,000	259,573,000
Daily aver	1,044,000	1,030,000	1,095,000	1,188,000	947,000	1,681,000
Pa.anthracite:b						
Weekly total	1,143,000	805,000	1,137,000	32,766,000	22,538,000	35,733,000
Daily aver	190,500	134,200	189,500	214,900	147,800	234,300
Beehive coke:						
Weekly total	12,100	9,800	13,100	527,100	405,800	3,372,700
Daily aver	2,017	1,633	2,183	3,379	2,601	21,620

a Includes lignite, coal made into coke, local sales and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales and colliery fuel. c Subject to revision. d Revised.

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

States.	*Week Ended—*				*June* Average 1923.a
	June 23 1934.	*June* 16 1934.	*June* 24 1933.	*June* 25 1932.	
Alabama	187,000	191,000	147,000	116,000	387,000
Arkansas and Oklahoma	13,000	11,000	23,000	15,000	70,000
Colorado	49,000	43,000	39,000	46,000	175,000
Illinois	533,000	540,000	471,000	161,000	1,243,000
Indiana	191,000	185,000	199,000	195,000	416,000
Iowa	33,000	31,000	47,000	57,000	88,000
Kansas and Missouri	68,000	72,000	61,000	77,000	128,000
Kentucky—Eastern	511,000	507,000	570,000	405,000	661,000
Western	87,000	90,000	87,000	167,000	183,000
Maryland	21,000	20,000	20,000	17,000	47,000
Michigan	3,000	4,000	2,000	2,000	12,000
Montana	28,000	25,000	26,000	25,000	38,000
New Mexico	15,000	15,000	18,000	17,000	51,000
North Dakota	20,000	20,000	12,000	12,000	14,000
Ohio	345,000	347,000	336,000	106,000	888,000
Pennsylvania (bituminous)	1,790,000	1,778,000	d	e1,146,000	3,613,000
Tennessee	54,000	58,000	71,000	54,000	113,000
Texas	13,000	12,000	10,000	15,000	21,000
Utah	25,000	23,000	16,000	15,000	89,000
Virginia	178,000	176,000	166,000	112,000	240,000
Washington	20,000	22,000	22,000	24,000	44,000
West Virginia—Southern b	1,455,000	1,425,000	1,457,000	e1,050,000	1,380,000
Northern c	477,000	455,000	e407,000	e312,000	856,000
Wyoming	56,000	55,000	49,000	62,000	104,000
Other States	8,000	7,000	1,000	2,000	5,000
Total bituminous coal	6,180,000	6,112,000	f5,990,000	4,210,000	10,866,000
Pennsylvania anthracite	805,000	776,000	1,015,000	608,000	1,956,000
Total coal	6,985,000	6,888,000	f7,005,000	4,818,000	12,822,000

a Average weekly rate 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.

95% of Copper Users in Country Sign Buying Agreements with Code Authority—Questionnaire Seeks Information on Stocks of Metal Held by Consumers.

Users of more than 95% of all the copper consumed in the United States have signed temporary buying agreements with the Copper Code Authority, it was announced on July 9 by H. O. King, Executive Assistant to the Authority. It was also announced that the Authority is seeking information from consumers regarding the proportions of secondary copper used by consumers, and in a desire to reorganize the statistical basis for operations in the industry has requested complete confidential information regarding the size and type of users' stocks of copper as of March 22, the date on which the sales quota and buying agreements sections of the copper code became effective. In sending the questionnaire to copper users, Mr. King said:

The effective date of the code as regards sales quotas and buying agreements was March 22 1934. If all consumers of copper will furnish information requested we will be able to obtain a true picture of the condition of copper stocks at the beginning of the code. The information requested is in terms of copper content of all stocks, whether scrap or new copper.

Inasmuch as the contemplated buying agreements are to be based on sales commitments, the information requested will give accurate data on the condition of business and enable both consumers and producers to judge what new volume of business is available.

Consumers of copper use scrap in varying amounts; some mills use only new copper, while others purchase quite a large percentage of scrap. It must be recognized that scrap flows back to the market through various channels and must be absorbed. It is not the intention in the operation of the copper code to upset in any way the well-established practice of many mills to use scrap as they always have, but it is essential that accurate information be made available so that this may not be used to defeat the purposes of the code.

The questionnaire sent by the Code Authority follows:

1. Stock of copper on hand March 22 1934, made up as follows: (If figures not available for March 22 1934, please give April 1 figures.)

A. Normal in process stock on hand in mill necessary for operation.

B. On hand or contracted for to cover sales commitments.

C. Free stock on hand available for use of sale.

Total stocks.

2. Copper content of

New sales commitments made March 22 to April 30, inclusive.

May 1 to May 31, inclusive.

June 1 to June 30, inclusive.

3. Now copper purchased.

March 22 to June 30, inclusive. (Please list purchases in tons, dates and name of supplier.)

4. Copper content of scrap purchased from March 22 to June 30, inclusive.

Of this ——— tons was new scrap, i.e., unused scrap, and ——— tons was old scrap.

5. Our average monthly consumption of copper for the 12 months' period ending June 30 1934 was ——— tons.

Of this we estimate we used ——— tons of new copper and ——— tons of scrap.

On June 14 the period during which the sale of non-Blue Eagle copper will be prohibited was extended by the Code Authority to Aug. 1.

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve bank credit outstanding during the week ended July 11, as reported by the Federal Reserve banks, was $2,468,000,000, a decrease of $4,000,000 compared with the preceding week and an increase of $238,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 11 total Reserve bank credit amounted to $2,468,000,000, a decrease of $20,000,000 for the week. This decrease corresponds with decreases of $53,000,000 in money in circulation, $99,000,000 in Treasury cash and deposits with Federal Reserve banks and $8,000,000 in non-member deposits and other Federal Reserve accounts and an increase of $15,000,000 in monetary gold stock, offset in part by an increase of $156,000,000 in member bank reserve balances.

Bills discounted decreased $5,000,000 at the Federal Reserve Bank of San Francisco and $6,000,000 at all Federal Reserve banks. An increase of $5,000,000 in holdings of United States Treasury notes was offset by a decrease of a like amount in holdings of Treasury certificates and bills.

The statement in full for the week ended July 11 in comparison with the preceding week and with the corresponding date last year will be found on pages 241 and 242.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 11 1934, were as follows:

		Increase (+) or Decrease (—) Since	
	July 11 1934. $	*July* 3 1934. $	*July* 12 1933. $
Bills discounted	23,000,000	—6,000,000	—145,000,000
Bills bought	5,000,000	--------	—8,000,000
U. S. Government securities	2,432,000,000	--------	+425,000,000
Other Reserve bank credit	8,000,000	—14,000,000	—5,000,000
TOTAL RES'VE BANK CREDIT	2,468,000,000	—20,000,000	+267,000,000
Monetary gold stock	7,881,000,000	+15,000,000	+3,849,000,000
Treasury and National Bank currency	2,365,000,000	--------	+81,000,000
Money in circulation	5,344,000,000	—53,000,000	—36,000,000
Member bank reserve balances	3,902,000,000	+156,000,000	+1,633,000,000
Treasury cash and deposits with Federal Reserve banks	3,014,000,000	—99,000,000	+2,661,000,000
Non-member deposits and other Federal Reserve accounts	454,000,000	—8,000,000	—60,000,000

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 a decrease of $10,000,000, the total of these loans on July 11 1934 standing at $1,059,000,000, 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" decreased from $896,000,000 to $888,000,000, while loans "for account of out-of-town banks" remained even at $167,000,000, but loans "for account of others" decreased from $6,000,000 to $4,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	July 11 1934. $	*July* 3 1934. $	*July* 12 1933. $
Loans and investments—total	7,288,000,000	7,303,000,000	6,932,000,000
Loans—total	3,251,000,000	3,276,000,000	3,503,000,000
On securities	1,752,000,000	1,749,000,000	1,894,000,000
All other	1,499,000,000	1,527,000,000	1,609,000,000
Investments—total	4,037,000,000	4,027,000,000	3,429,000,000
U. S. Government securities	2,934,000,000	2,928,000,000	2,354,000,000
Other securities	1,103,000,000	1,099,000,000	1,075,000,000
Reserve with Federal Reserve Bank	1,295,000,000	1,234,000,000	742,000,000
Cash in vault	39,000,000	38,000,000	40,000,000
Net demand deposits	6,144,000,000	6,115,000,000	5,420,000,000
Time deposits	697,000,000	691,000,000	782,000,000
Government deposits	733,000,000	733,000,000	265,000,000
Due from banks	88,000,000	96,000,000	73,000,000
Due to banks	1,656,000,000	1,603,000,000	1,226,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers:			
For own account	888,000,000	896,000,000	846,000,000
For account of out-of-town banks	167,000,000	167,000,000	101,000,000
For account of others	4,000,000	6,000,000	8,000,000
Total	1,059,000,000	1,069,000,000	955,000,000
On demand	725,000,000	734,000,000	723,000,000
On time	334,000,000	335,000,000	232,000,000
Chicago.			
Loans and investments—total	1,444,000,000	1,442,000,000	1,276,000,000
Loans—total	563,000,000	563,000,000	689,000,000
On securities	279,000,000	282,000,000	342,000,000
All other	284,000,000	281,000,000	347,000,000
Investments—total	881,000,000	879,000,000	587,000,000
U. S. Government securities	575,000,000	572,000,000	374,000,000
Other securities	306,000,000	307,000,000	213,000,000
Reserve with Federal Reserve Bank	492,000,000	448,000,000	252,000,000
Cash in vault	37,000,000	40,000,000	31,000,000
Net demand deposits	1,380,000,000	1,335,000,000	1,006,000,000
Time deposits	367,000,000	366,000,000	357,000,000
Government deposits	47,000,000	47,000,000	43,000,000
Due from banks	165,000,000	168,000,000	186,000,000
Due to banks	421,000,000	398,000,000	266,000,000
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 the 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 July 3:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 3 shows increases for the week of $24,000,000 in loans and $47,000,000 in net demand deposits, and decreases of $118,000,000 in reserve balances with Federal Reserve banks and $6,000,000 in time deposits.

Loans on securities increased $35,000,000 at reporting member banks in the New York district and $27,000,000 at all reporting member banks. "All other" loans declined $7,000,000 in the Chicago district and $3,000,000 at all reporting banks.

Holdings of United States Government securities increased $17,000,000 in the Boston district and $7,000,000 at all reporting member banks, and declined $15,000,000 in the Chicago district. Holdings of other securities declined $10,000,000 in the New York district and $7,000,000 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 $1,122,000,000 and net demand, time and Government deposits of $1,219,000,000 on July 3, compared with $1,093,000,000 and $1,214,000,000, respectively on June 27.

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 July 3 1934, follows.

		Increase (+) or Decrease (—) Since	
	July 3 1934. $	*June* 27 1934. $	*July* 5 1933. $
Loans and investments—total	17,761,000,000	+24,000,000	+1,075,000,000
Loans—total	8,038,000,000	+24,000,000	—492,000,000
On securities	3,556,000,000	+27,000,000	—255,000,000
All other	4,482,000,000	—3,000,000	—237,000,000

	July 3 1934. $	June 27 1934. $	July 5 1933. $
Investments—total	9,723,000,000	----------	+1,567,000,000
U. S. Government securities	6,672,000,000	+7,000,000	+1,469,000,000
Other securities	3,051,000,000	—7,000,000	+98,000,000
Reserve with F. R. banks	2,783,000,000	—118,000,000	+1,182,000,000
Cash in vault	234,000,000	—13,000,000	+31,000,000
Net demand deposits	12,551,000,000	+47,000,000	+1,909,000,000
Time deposits	4,495,000,000	—6,000,000	+3,000,000
Government deposits	1,354,000,000	—3,000,000	+748,000,000
Due from banks	1,636,000,000	+67,000,000	+311,000,000
Due to banks	3,784,000,000	+156,000,000	+938,000,000
Borrowings from F. R. banks	10,000,000	+5,000,000	—21,000,000

Statement of Bank for International Settlements for June—Total Assets June 30, 643,987,190.28 Swiss Gold Francs, Compared with 680,820,729.50, May 31.

Total assets of the Bank for International Settlements, according to the balanced statement of the Bank as of June 30, amount to 643,987,190.28 Swiss gold francs, against 680,820,729.50 on May 31. The statement also shows that the bank had cash on hand and on current account with banks of 5,551,194.02 francs, as compared with 10,359,729.24 the previous month. The statement, as contained in Associated Press advices from Basle, Switzerland, July 4, follows (figures in Swiss gold francs at par):

Assets—	*June.*	*May.*
I. Gold in bars	15,975,365.08	26,029,772.80
II. Cash on hand and on current account with banks	5,551,194.02	10,359,729.24
III. Sight funds at interest	10,216,215.08	11,983,236.33
IV. Rediscountable bills and acceptances:		
1. Commercial bills and bankers' acceptances	150,035,250.82	163,110,741.59
2. Treasury bills	185,630,716.54	196,190,134.14
Total	335,665,967.36	359,300,875.73
V. Time funds at interest:		
Not exceeding three months	37,659,181.02	41,429,129.05
VI. Sundry bills and investments:		
1. Maturing within three months:		
(a) Treasury bills	42,762,554.96	25,619,947.97
(b) Sundry investments	31,985,307.23	42,511,189.56
2. Between three and six months:		
(a) Treasury bills	38,224,704.83	55,922,940.03
(b) Sundry investments	69,935,037.62	52,472,454.06
3. Over six months:		
(a) Treasury bills	9,624,905.84	9,592,897.50
(b) Sundry investments	36,255,112.38	35,971,940.12
Total	228,787,622.86	222,091,369.24
VII. Other assets:		
1. Guarantee of Central banks on bills sold, as per contra	4,269,215.55	4,511,323.69
2. Sundry items	5,862,429.31	5,115,293.42
Total	10,131,644.86	9,626,617.11
Total assets	643,987,190.28	680,820,729.50
Liabilities—		
I. Paid-up capital	125,000,000.00	125,000,000.00
II. Reserves:		
1. Legal reserve fund	2,672,045.12	2,672,045.12
2. Dividend reserve fund	4,866,167.29	4,866,167.29
3. General reserve fund	9,732,334.56	9,732,334.56
Total	17,270,546.97	17,270,546.97
III. Long-term deposits:		
1. Annuity trust account	153,640,000.00	153,640,000.00
2. German Government deposit	76,820,000.00	76,820,000.00
3. French Government guarantee fund	40,770,935.97	40,823,919.65
Total	271,230,935.97	271,283,919.65
IV. Short-term and sight deposits (various currencies):		
1. Central banks for their own accounts:		
(a) Not exceeding three months	106,971,649.21	107,176,407.36
(b) Sight	31,348,618.41	57,164,569.82
Total	138,320,267.62	164,340,977.18
2. Central banks for the account of others:		
Sight	6,468,345.90	9,160,848.07
3. Other depositors:		
Sight	986,362.94	1,025,570.13
Sight deposits (gold)	15,627,003.69	25,681,411.41
Profits allocated for distribution July 1, 6% div. to shareholders	7,500,000.00	7,500,000.00
Participation by long-term depositors	1,942,687.67	1,942,687.67
Total	9,442,687.67	9,442,687.67
V. Miscellaneous items:		
1. Guaranty on commercial bills sold	4,269,215.55	4,511,323.69
2. Sundry items	55,371,823.97	53,103,444.73
Total	59,641,039.52	57,614,768.42
Total liabilities	643,987,190.28	680,820,729.50

Unity on Gold Urged in Report of Leon Fraser, President of Bank for International Settlements—Finds U. S. Qualified to Return to Gold Standard.

Leon Fraser, President of the Bank for International Settlements, urged in his report to the directors of the Bank on July 7, a common centre of contact when the world returns to the gold standard. Associated Press advices from Basle state that Mr. Fraser's report finds the United States qualified to return to the gold standard and that a more definite and clear statement of the future American policy reopens the door "to international discussions between nations principally concerned as to definite stabilization."

Regarding the report it was also stated:

The time is approaching when effective resumption of an internation monetary standard based on gold can become an accomplished fact," says the report, which makes much of the point that "the gold standard is not an end in itself."

The gold standard, the report added, "is the machinery and medium for permitting, facilitating and enhancing the exchange of goods, capital and services, internally and externally.

The further accounts (Associated Press) said:

"After years of stress in monetary affairs," said the report, "the Bank for International Settlements looks forward with faith and fortitude. One conclusion is perfectly clear, namely, that an international monetary system based on gold, which is bound to be reinstated, needs, if it is to operate more successfully than before, a common centre of contact, counsel and collaboration in order that it may be international in fact as well as in name."

Mr. Fraser continued that there had been anarchy since the war in the international operation of the gold standard. Each country, he said, considered that the mere fact that its currency was tied to gold "was all-sufficient to make it part of the international system and that in every other respect it could freely disregard its neighbors and the effect upon them of a succession of changes in tariff policy, credit policy and even in the gold content of the national currency itself.

"Some order out of this anarchy must be evolved. Some rules of gold standard must be established, recognized and followed, and some common agency must be used to permit co-ordination.

Mr. Fraser held that the problem of recovery was "largely the problem of the value of the volume of commodities that is moving and being consumed and the price adjustment which may come about either by a rise in prices or by such cost savings that goods may still be sold even on a lower price level with a margin of profit as an incentive and a reward.

He therefore emphasizes the need for a greater flow of international commerce, which at present is impeded by trade barriers and restrictions such as quota systems.

Comparative Figures of Condition of Canadian Banks.

In the following we compare the condition of the Canadian banks for May 31 1934 with the figures for April 30 1934 and May 31 1933:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA.

Assets.	*May* 31 1934.	*Apr.* 30 1934.	*May* 31 1933.
Current gold and subsidiary coin—	$	$	$
In Canada	39,619,417	39,928,171	42,446,010
Elsewhere	9,543,512	9,159,554	13,037,032
Total	49,162,931	49,087,727	55,483,043
Dominion notes—			
In Canada	130,663,305	128,526,422	130,714,634
Elsewhere	10,921	14,072	14,067
Total	130,674,227	128,540,497	130,728,697
Notes of other banks	8,616,427	12,482,245	9,203,135
United States & other foreign currencies	20,494,943	19,520,214	22,712,369
Cheques on other banks	117,552,006	98,511,694	92,043,982
Loans to other banks in Canada, secured including bills rediscounted	--------	--------	--------
Deposits made with and balance due from other banks in Canada	4,134,705	5,542,885	4,317,964
Due from banks and banking correspondents in the United Kingdom	16,715,699	15,029,160	18,316,561
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom	66,864,596	66,678,901	66,199,902
Dominion Government and Provincial Government securities	646,060,592	659,668,240	631,092,797
Canadian municipal securities and British, foreign and colonial public securities other than Canadian	140,996,554	138,228,656	162,053,265
Railway and other bonds, debs. & stocks	43,006,515	39,514,296	43,047,778
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover	103,409,514	100,525,217	93,766,419
Elsewhere than in Canada	121,722,901	119,536,926	90,201,811
Other current loans & disc'ts in Canada	874,716,290	877,447,651	897,077,958
Elsewhere	138,372,088	136,759,838	148,357,111
Loans to the Government of Canada	--------	--------	--------
Loans to Provincial Governments	31,183,157	27,591,199	32,660,482
Loans to cities, towns, municipalities and school districts	131,120,284	138,842,143	142,940,760
Non-current loans, estimated loss provided for	13,857,028	13,808,937	14,283,173
Real estate other than bank premises	7,676,361	7,624,862	7,813,724
Mortgages on real estate sold by bank	6,066,382	6,062,944	6,265,884
Bank premises at not more than cost, less amounts (if any) written off	78,264,386	78,327,282	78,991,256
Liabilities of customers under letters of credit as per contra	50,975,045	51,440,639	46,471,395
Deposits with the Minister of Finance for the security of note circulation	6,516,039	6,516,039	6,615,338
Deposit in the central gold reserves	16,631,732	18,681,732	19,481,732
Shares of and loans to controlled cos	13,410,527	13,494,528	13,417,104
Other assets not included under the foregoing heads	2,007,716	1,603,937	1,748,488
Total assets	2,840,208,748	2,831,068,488	2,835,292,233
Liabilities.			
Notes in circulation	127,348,127	133,083,185	128,365,391
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.	31,899,315	31,551,831	30,829,792
Advances under the Finance Act	38,444,000	38,944,000	42,344,000
Balance due to Provincial Governments	32,132,068	26,116,938	18,929,751
Deposits by the public, payable on demand in Canada	532,528,434	510,170,806	498,917,874
Deposits by the public, payable after notice or on a fixed day in Canada	1,367,515,700	1,375,862,015	1,396,819,807
Deposits elsewhere than in Canada	323,089,925	322,228,994	306,123,163
Loans from other banks in Canada, secured, including bills rediscounted	--------	--------	--------
Deposits made by and balances due to other banks in Canada	15,304,639	14,816,259	12,185,180
Due to banks and banking correspondents in the United Kingdom	5,261,791	5,937,548	4,680,772
Elsewhere than in Canada and the United Kingdom	24,591,081	26,355,766	31,520,866
Bills payable	813,594	749,563	468,794
Letters of credit outstanding	50,975,045	51,440,639	46,471,395
Liabilities not incl. under foregoing heads	2,401,393	2,347,865	2,173,923
Dividends declared and unpaid	2,446,759	956,341	2,468,799
Rest or reserve fund	132,500,000	132,500,000	162,000,000
Capital paid up	144,500,000	144,500,000	144,500,000
Total liabilities	2,831,751,921	2,817,561,799	2,828,799,551

Note.—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Senator Thomas In Cablegram to Governor Harrison of Federal Reserve Bank of New York at Basle Warns Against Stabilizing U. S. Dollar With Pound or Other Foreign Currency.

A protest has been sent by Senator Thomas (Democrat) of Oklahoma against participation by George L. Harrison, Governor of the Federal Reserve Bank of New York in any move "to stabilize our dollar with England's pound or to enter an agreement to tie it to a fixed weight of gold." Senator Thomas' protest was contained in a cablegram addressed July 9 to Governor Harrison at Basle, Switzerland, where the Governor has been visiting with the Governors of the Central Bank of Europe, incident to the meeting of the Directors of the Bank for International Settlements. Elsewhere in this issue of our paper we are referring to the meeting and to the cablegram received this week from Governor Harrison by the Reserve Bank in which he declares that the purpose of his visit is "not to negotiate any arrangement about anything." In his cablegram Senator Thomas stated that "I warn you that any step you take toward tying our money in any way to any foreign money is a usurpation of the powers and prerogatives of Congress." As bearing on the Senator's protest a dispatch from Washington July 10 to the New York "Herald Tribune" said in part:

Senator Elmer Thomas (Democrat) of Oklahoma, leader of the inflation forces in the Senate, to-day fired another broadside at the European mission of George L. Harrison, Governor of the Federal Reserve Bank of New York, which, the Senator declared, was to seek stabilization of the pound and dollar on a fixed gold basis.

Following his announcement yesterday that he had cabled a protest to Mr. Harrison at Basel, Switzerland, and that a Congressional investigation would be demanded of the attempt to usurp the power of Congress over money, Senator Thomas to-day gave out the text of a letter which he has sent to each member of the Senate and House, assailing what he called the attempt to regulate the dollar in the interest of bondholders, international bankers and the world gold bloc. In this letter he hits at Leon Fraser, American president of the Bank for International Settlements, for working hard for stabilization. Senator Thomas refers to Mr. Fraser as "formerly an attorney for New York banking interests."

Fears Plot by International Bankers.

Senator Thomas in his letter depicts what he regards as the danger that international bankers will conduct secret negotiations in Europe which will embarrass Congress, hurt debtors, farmers and workers and hurt the Roosevelt administration.

He asks for the co-operation of those members of the Senate and House who agree with him that the dollar is still valued too high and are opposed to a program dictated by "private selfish interests," and that this co-operation be "in the form of a message which may be given publicity and filed with the President."

The same paper reported the following from Washington July 9:

Thomas J. Coolidge, Acting Secretary of the Treasury, to-day denied reports that Mr. Harrison was representing the Government in discussing monetary business with foreign bankers. "He is there entirely on his own business and not ours," said Mr. Coolidge. "He would have to have specific instructions from us if he were representing the Treasury."

Nevertheless, it was pointed out that the Governor of the New York Reserve Bank does not go abroad without being authorized to do so by the Federal Reserve Board.

Canada Curbs Australian Wheat—Withdraws Preference Benefits on Indirect Shipments.

Under date of July 12, Canadian Press advices from Ottawa stated:

Designed to cut off importations of Australian flour and wheat into Canada, an order-in-council has been passed withdrawing from such commodities the benefits of the British preference rates when they are imported indirectly into this country. The order-in-council appears in an extra edition of the Canada "Gazette" issued here to-day.

Other commodities from which the preference benefits are withdrawn are raisins, dried currants and butter.

The Government's action follows representations to the Government of Australia, under Article 9 of the trade agreement, whereby either Government would be required to take remedial measures if its imports were injurious to domestic business off the other. What action Australia took is not indicated.

French Loan of 3,000,000,000 Francs in Form of 4% Treasury Bonds.

The floating on July 12 of a loan by the French Government of 3,000,000,000 francs (the franc is worth about 6.6 cents at current exchange) was made in a preliminary announcement July 11 issued by the Ministry of Finance. A wireless message July 11 from Paris to the New York "Times'" said:

Knowledge that this bond issue was coming had been anticipated by the Bourse, where it caused several preliminary flurries that led to denials by the Government that any loan was contemplated. However, now that it has been announced, the Bourse took it favorably.

The terms offered were higher than generally expected since the effective interest comes to nearly 5% when everything is considered. The loan will be in the form of Treasury Bonds paying 4% interest and issued at 950 francs with a face value of 1,000 francs, redeemable by lot in 50 years at 1,400 francs.

It is required that the bonds be sold for cash, but the Clementel 1924-34 bonds which fall due Oct. 25 will be exchanged against the new bonds.

The loan comes within the 10,000,000,000-franc total authorized by Parliament on Dec. 23 1933, of which a total of 4,180,000,000 francs has been issued. Of the Clementel bonds 5,979,000,000 francs was outstanding at the beginning of the year.

No difficulty is expected in raising the required amount quickly. It will relieve the Treasury's straitened situation over the summer months and pave the way for more financing later when what is left of the Clementel bonds must be redeemed and the outstanding Treasury Bonds reduced from 12,000,000 to 10,000,000 francs. There also is the so-called "three cities" loan of 1,156,000,000 francs to redeem before the end of the year.

French Luxury Tax Replaced by Substitute Measure.

From the New York "Post" we take the following (Associated Press) from Paris July 7:

France's long-standing 12% luxury tax was lifted to-day with promulgation of the new fiscal reform laws.

The luxury tax was replaced by a normal 2% business turnover tax intended to reduce prices. This tax is not expected to affect the tourist trade greatly.

Alarmed at possible resentment of Americans over the failure of Parliament to ratify the anti-double taxation treaty affecting American firms, the Government may seek to appease them with a gesture.

Officials said they might suspend collection of some $100,000,000 in taxes by decree as a sign of good-will.

Denmark Will Not Cut Krone.

A wireless message July 6 from Copenhagen to the New York "Times" said:

Premier Stauning denied to-day rumors that devaluating of the Danish krone in connection with the Government's plan for relief of the farmers would be undertaken. "The currency will be kept at the present standard by the Government in full accord with the National Bank."

Participants in German Dawes and Young Loans Advised of Various Steps Taken to Protect Holders of Bonds.

The various steps taken by the State Department, the Bank for International Settlements, &c., to protect the holders of bonds of the German Dawes and Young loans, are indicated in a letter sent by J. P. Morgan & Co., on July 11, to participants in these loans. The letter follows:

Dear Sirs: We are writing to inform you generally concerning the German external loan, 1924 (Dawes loan), and the German Government international 5½% loan, 1930 (Young loan), and the steps that have been taken in the effort to protect the interests of the holders of bonds of these loans.

The Dawes and Young bonds are the direct and unconditional obligations of the German Reich, a sovereign State, and were issued pursuant to plans for German reconstruction which were prepared by experts appointed under the auspices of the principal European Powers and promulgated by international treaties or agreements to which the European Powers, including the German Government, were parties. Effective steps for the protection of the bondholders should come from the trustees of the Dawes and Young loans, the European governments principally concerned, and the Government of the United States, to all of whom, as well as to the German Government, we have made appropriate representations.

We set forth in the enclosed leaflet a copy of the press communique issued on June 14 1934 by the Bank for International Settlements, as trustee of the Young loan, summarizing its protest to the German Government against the threatened non-compliance with the terms of the general bond, and declaring its intention to defend the rights and privileges of the bondholders to the fullest extent of its powers. We also give a copy of the press communique of June 19 1934, in which the trustees of the Dawes loan announced their protest to the German Government against the intended breach of the terms of the general bond and expressly reserved all the rights of the bondholders and of the trustees under the general bond. There is also set forth a copy of the statement of June 18 1934, by the Acting Secretary of State of the United States (as reproduced from the New York "Times" of June 19 1934) announcing that the American Ambassador at Berlin had been instructed to protest formally and energetically against Germany's summary action with respect to her external debts. This protest was followed by a further note addressed to the German Government by the Secretary of State, under date of June 27 1934, a copy of which we give in the enclosed leaflet as published on June 29 1934.

We also set forth in the leaflet a copy of our cable protest of June 29 1934 addressed to the German Government.

We shall continue to be unremitting in our efforts to protect the interests of holders of bonds of the Dawes and Young loans, and venture to express the hope that our course of action in this matter may meet with your approval and have your support.

The action of the State Department in protesting against the German moratorium was noted in these columns June 23, page 4204, and June 30, page 4374. The June 14 communique of the Bank for International Settlements appeared in our June 16 issue, page 4034, and the bank's later protest was referred to on page 4377 of our June 30 issue. The following is the cablegram of protest addressed to the German Minister of Finance by J. P. Morgan & Co.:

June 29 1934.

The Minister of Finance of the German Reich, Berlin, Germany:

We have received from the Bank for International Settlements, fiscal agent of the trustees of the German external loan, 1924, and trustee of the German Government international 5½% loan of 1930, a copy of your letter of June 14 1934, in which you declare in the name of the German Government that from July 1 1934, until further notice, no more foreign exchange will be available for the service of the German external loan, 1924, or the German Government international loan of 1930. We view this declaration with the deepest concern, and urge upon the German Government the vital importance of immediate reconsideration of its decision, so that the regular payments in foreign currencies for the service of these two Reich loans may continue to be made without interruption.

The Government of the German Reich itself has recognized, by the policy which it has followed during these difficult years, the necessity of maintaining the high standing and regular service of the German external loan, 1924, and the German Government international 5½% loan of 1930, and that policy has redounded greatly to the credit of the German Government in the markets of the world. These two loans, we do not need to remind you, are the most solemn external obligations of the German Reich, issued in pursuance of international plans for German reconstruction and embodied in international treaties and agreements to which not only the German Government itself but most of the great Powers of Europe were parties. The bonds of these loans are the highest form of obligation in the power of the German Government to give, and the world will not understand nor soon forget if these obligations are dishonored.

We note from your letter to the Bank for International Settlements that you propose as from July 1 1934 to pay in to the Reichsbank for account of the trustees the reichsmark equivalent of the loan service. It must be remembered, however, that the bonds of these loans are direct and unconditional obligations of the German Reich, payable in the respective foreign currencies of the several tranches. The mere deposit of reichsmarks in the Reichsbank does not satisfy the terms of the bonds, and the bonds will be in default unless they are duly served in the appropriate foreign currencies.

For ourselves and those associated with us in the offering of the American tranches of the two Reich loans, and on behalf of the thousands of American citizens who are holders of the bonds of these loans, we protest with the utmost possible vigor against any failure on the part of the German Government, for any reason whatsoever, to fulfil its obligations in respect to these loans. We, therefore, urge upon the German Government, for its own sake and as a matter of good faith to the holders of its obligations, that the declaration communicated in the Finance Minister's letter of June 14 1934, be reconsidered, and that steps be taken without delay to assure the continued regular service of the German external loan, 1924, and the German Government international 5½% loan of 1930.

J. P. MORGAN & CO.

Discrimination by Germany in Favor of British Holders of German Bonds Protested Against by Bank for International Settlements.

Equal rights for all holders of Dawes and Young loan bonds are called for in a letter sent to the German Finance Ministry by the Bank for Internationa Settlements on July 9, after a general council meeting at which approval was given to the Bank's previous protest against the German moratorium. This action by the World Bank was indicated in a Basle (Switzerland) cablegram July 9 to the New York "Times" which also said in part:

Germany is being told that if money can be found to pay the British bondholders in the next few days, as the Anglo-German agreement provides, it must be found for American, French and other bondholders.

Unfortunately for the bondholders concerned, one of the members of the Council at to-day's meeting did not agree with his colleagues. That man was Dr. Hjalmar Schacht, President of the Reichsbank, who reiterated what is understood to be Germany's official stand, that exception cannot be made for any particular loans, that the Reichsbank has no foreign exchange to make payments, and that, anyway, it is up to the German Government, so the World Bank should ask them about it. That is what the Bank is doing, but if there is any optimism about what the German reply will be, it is being carefully disguised.

Protests Get No Results.

Since the German moratorium was announced the World Bank has protested without getting results. It was felt, however, that the Anglo-German accord introduced a new element.

The former protest of the World Bank was referred to in our issues of June 30, page 4376.

Compilation of Foreign Securities Held in Italy Completed By Italian Government.

According to Associated Press advices from Rome, Italy, July 7, compilation of the foreign securities held by Italian subjects has been completed by the government. These advices state that the purpose of the compilation is ostensibly to register all foreign securities in the possession of Italians to permit the government to learn whether Italians make further purchases of securities of other countries—which is now contrary to law. From the same account we also quote:

Banking circles say, however, the Government also has in mind the eventual possibility, in time of emergency, of forcibly converting these securities into Italian bonds and of using the foreign securities in lieu of gold or currency for payments abroad.

A similar action was taken, although not forcibly, by the British government during the war. English holders of American securities were asked by their government to exchange them for British government bonds. The government in London then used the American securities to pay for purchases in the United States.

The Italian government, it is said, would use the foreign securities in time of war, or also if the gold coverage, owing to adverse trade balance, continued to decline to a danger point. Payment in securities would avoid the necessity of sending lire abroad.

It would also be a method, it is said, of paying off the American war debt if a lump sum payment were agreed upon.

It is distinctly stated here, however, that the Government has no intention at this time of applying the forcible conversion.

Italian subjects, it is estimated, hold about 3,500,000,000 lire (lira currently 8.50 cents) worth of foreign securities. About 2,500,000,000 of this consists of purchases by Italians of Italian Government, municipal or industrial bonds floated in dollars in New York, pounds in London and francs in Paris and Zurich. The remaining billion is made up of Government bonds and stocks of foreign countries.

The registration of these securities has been made obligatory by law. Owners have had to present them at banks where they have been marked with a Government stamp and entered in a State ledger.

Poland Abolishes Dollar Clause Obligations Payable Only in National Currency Under Presidential Decree—Bonds in United States Affected.

A presidential decree abolishing the "gold dollar clause" in foreign currency regulations on July 7 removed the United States dollar from its position as a sort of second national currency in Poland said Associated Press advices on that date from Warsaw to the New York "Times" which also stated:

The exact effects of the decree on Polish-American trade will not become clear, however, until regulations are issued following the decree.

It was certain, however, that loans in dollars made since 1925—including the Dillon, Read & Co. loan of $35,000,000 in 1925 and the Webster-Blodget loan of the City of Warsaw in 1929—will be affected.

Creditors in Polish territory may ask payment only in Polish currency at the rate of exchange on the day of the payment.

For the past decade the dollar has played an important part in Polish commercial life. Because of lack of confidence in some quarters in the Polish zloty (at present approximately 19 cents), most contracts call for payments in gold dollars or ordinary dollars.

To-day's decree bars the gold dollar except in insurance contracts, the intention being to force business to deal in the national currency.

With regard to the above the "Times" of July 9 said:

Three Big Issues Floated Here.

The Republic of Poland has three issues of dollar bonds outstanding. The first consists of $19,574,500 external 6% loan of 1920, offered in the United States by the Polish Ministry of Finance; the second of $23,100,000 external 25-year sinking fund 5% bonds, sold here in 1925 by a syndicate headed by Dillon, Read & Co., and the third an issue of $46,500,000 external 7% bonds, stabilization loan of 1927, offered here by a syndicate headed by the Bankers Trust Co.

In addition, $10,463,400 Province of Silesia 7% 30-year bonds were sold here in 1928 by Stone & Webster and Blodget, Inc., and the First National Corporation of Boston, and $9,343,400 City of Warsaw 7% 30-year bonds were sold in the same year by a syndicate headed by Stone & Webster and Blodget.

The provision of all these issues was that interest would be paid in New York or Boston in United States gold coin. This provision had already been voided by the suspension of gold payments in the United States by legislative action June 5 1933. Since then, payments have been in United States dollars.

Secretary Hull In Acknowledging War Debt Payment of Finland Says Latter in Keeping Faith With Financial Obligations Has Set Timely Example.

Acknowledging the action of Finland in meeting its June 15 payment on its war debt to the United States, Secretary of State Hull took occasion to express "recognition of the effort on the part of the people of Finland which this payment has required." Mr. Hull's note to Finland was delivered on July 7 to Dr. Sigurd von Numers, Charge d'Affaires of Finland, at Washington. Secretary Hull observed that "in keeping faith with its financial obligations the Government of Finland has set a timely and valuable example. As was noted in our June 16 issue, page 4039, Finland was the only nation to meet its June 15 obligation; 12 other debtor nations, owing approximately $500,000,000, dispatched notes announcing their default.

Secretary Hull's note to Finland follows:

I am requested by the Secretary of the Treasury to notify you that the Federal Reserve Bank of New York received, on June 15 1934, the sum of $168,538, representing a payment made for the account of the Government of Finland; and that this amount has been deposited in the Treasury as a payment of semi-annual interest, due June 15 1934, in the amount of $147,507.50 on the funded indebtedness of the Government of Finland to the United States pursuant to the funding agreement of May 1 1923, and as the semi-annual payment of the annuity due June 15 1934, in the amount of $19,030.50 under the agreement of May 23 1932.

I take the occasion to express my recognition of the effort on the part of the people of Finland which this payment has required and to associate myself with the manifest appreciation with which the attitude of the Government of Finland has been greeted in this country.

At a time when contractual obligations have been widely disregarded or are too easily subordinated to considerations of brief expediency, and to a degree which threatens one of the most important bases of human relations, the consistent steadfastness with which Finland has unhesitatingly met its obligations has been enheartening.

While this Government, in its role of creditor, is ever mindful of leniency, or equity, or ability to pay, and of other considerations to which debtor governments are entitled, it was never more important than at present that debtor governments should make every reasonable effort to meet their financial obligations, and in doing so to preserve their credit and the international credit structure.

Therefore, in keeping faith with its financial obligations, the Government of Finland has set a timely and valuable example.

Accept, Sir, the renewed assurances of my high consideration.

CORDELL HULL.

Greece Makes Part Payment of Interest on 1929 Loan Arranged Under Auspices of League of Nations for Refugees Settlement Commission.

The United States Treasury Department announced on July 6 that the Greek Government had forwarded a payment of $196,128, representing 27½% of the interest due on its 4% loan for the calendar year 1933 and 35% of the semi-annual interest due May 10 1934. Associated Press advices from Washington, July 6, stated that the payment was made on a loan of approximately $12,000,000 arranged in 1929 under the auspices of the League of Nations for the Refugees' Settlement Commission. Acting Secretary of the Treasury Coolidge, in a statement regarding the payment, said:

By the transfer of this sum, the Greek Government has accorded to the United States treatment equal to that accorded to the bondholders of the Greek stabilization and refugee loan of 1928. Such equal treatment is provided for by the terms of the American-Greek debt funding agreement of May 10 1929.

A Washington account to the New York "Journal of Commerce" stated:

It was pointed out that payment by the Greek Government was in fulfilment of its pledge that there would be no discrimination against the United States in the event of its inability to pay its obligations in full.

The debt-fundng agreement was in two parts. One dealt with advances made during the war, amounting to some $15,000,000, while the other provided for a further advance to the Greek Government of something like $12,000,000 which the latter had contended had been promised it but had not been paid. It was provided in the latter section that this $12,000,000 should rank substantially as a part of the Greek refugee and stabilization loan of 1928 which had been subscribed to by private investors.

The Greek Government began to default on its foreign debt in 1932, but there was worked out an agreement for partial payments which ultimated in the receipts by the Treasury Department reported to-day.

Nicaragua Calls More Bonds.

From Managua, Nicaragua, July 11, the New York "Times" reported the following:

Irving A. Lindberg, Collector General of Customs, announced to-day that $35,000 of the 1918 guaranteed customs bonds had been redeemed at a public drawing yesterday. Nicaragua issued $3,750,000 worth of these bonds, but only $965,000 worth are outstanding. About $400,000 worth are owned in the United States.

Reopening of Brazilian Banks—Adjustment of Strike of Clerks—Pension System Set Up.

The settlement of the strike of clerks in Brazilian banks was effected this week, and as a result the institutions have reopened. Their closing incident to the strike was noted in our July 7 issue, page 42. From Rio de Janeiro, July 7, a cablegram to the New York "Times" reported the reopening of the banks with skeleton forces while the strike of 30,000 clerks continued. Soldiers remained on guard at each bank, said the cablegram, which added:

A solution of the dispute is expected to-night, but the bank clerks are declared to have refused to return until their case is fully decided, whereas the Government urges a truce pending a settlement.

The clerks' demand for 3% of the banks' earnings as a pension fund has been thrown out. A compromise is suggested on a sum between 6 and 9% of employees' salaries to be paid by the employers to a pension fund.

The seamen's strike ended to-day. However, a new strike was declared by the clerks in city offices, who are also demanding pension protection.

Later advices (July 9) from Rio de Janeiro to the "Times" said:

Pension guarantee demands by the striking bank clerks were met by President Getulio Vargas, who signed a decree to-day after the 30,000 strikers returned to work, reopening the banks.

The decree set up a Bank Clerks' Provident Institute. Employees will be taxed 4 to 7%, scaled according to their monthly salaries, and employers 9% of the clerks' monthly payroll. The Government will contribute 2%, collected from depositors receiving interest derived on deposits.

Gold Miners in Brazil Can Sell Only to State.

In special correspondence from Rio de Janeiro, June 15, published in the New York "Times" of June 24, it was stated:

By decree of the Government all gold mined in the country will be purchased exclusively by the Banco do Brazil for account of the National Treasury at the quotation prevailing at the time in the international market.

The Government decree vests upon the Banco do Brazil all responsibility as to the purity of the metal purchased. Those engaged in the mining of gold in any form are required to file with the bank a monthly memorandum stating the quantity of metal extracted and the stock on hand. No gold can be offered for sale to private individuals and any who break the law are subject to heavy fines and imprisonment.

Several Rulings on Bonds of Three External Loans of San Paulo (Brazil) Made by New York Stock Exchange.

Incident to the announcement made of the payment of 20% of the July 1 coupons on three external loans of San Paulo (Brazil), reference to which was made in our issue of June 30, page 4379, the New York Stock Exchange on July 2 issued the following rulings on the bonds:

NEW YORK STOCK EXCHANGE,
Committee on Securities.

July 2 1934.

Notice having been received that payment of $8 per $1,000 bond is now being made on State of San Paulo 15-year 8% sinking fund gold bonds, external loan of 1921, due 1936, 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 July 1 1932 and subsequent coupon attached";

(b) "with July 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 transaction; and that the bonds shall continue to be dealt in "flat."

July 2 1934.

Notice having been received that payment of $8 per $1,000 bond is now being made on State of San Paulo 25-year 8% secured sinking fund gold bonds, external loan of 1925, due 1950, 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 July 1 1932 ($32 paid) and subsequent coupons attached";

(b) "with July 1 1932 ($32 paid) 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 transaction; and that the bonds shall continue to be dealt in "flat."

July 2 1934.

Notice having been received that payment of $6 per $1,000 bond is now being made on State of San Paulo 40-year 6% sinking fund gold bonds, external dollar loan of 1928, due 1968, 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 transaction; and that the bonds shall continue to be dealt in "flat."

ASHBEL GREEN, *Secretary*.

Dollar Becomes Legal Tender in Virgin Islands for First Time There—Will Replace Danish Currency—Negotiations Between Washington and Copenhagen Necessary for Solution of Transition Difficulty.

The United States dollar became legal tender in the Virgin Islands for the first time on July 2, said special correspondence July 1 from St. Thomas, V. I., published in the New York "Times" of July 8. It is noted that although the United States purchased the Islands 17 years ago, the official currency has remained in terms of the 100-bit franc circulated by the National Bank of the Danish West Indies, whose right of issue was recognized in the purchase convention with Denmark. From the account we also quote:

It is the first conversion of our currency to occur anywhere under the dominion of the United States in at least 35 years, and it will adjust the anomalous position of the dollar. For the first time Governor Paul M. Pearson will be able to make out the annual budget in United States money.

Negotiations Necessary.

Several problems attendant upon the erection of a new currency structure are arising, however. These will require negotiations between the Treasury Department and the Danish Government.

The old currency system was created shortly after the turn of the century, when a need was felt for a local bank of issue to further the economic developments of the islands. The Danish Government granted a concession for the purpose to a syndicate of Copenhagen banks on June 20 1904, and thus was formed the National Bank of the Danish West Indies.

This Danish institution was the only bank permitted to remain open anywhere in the jurisdiction of the United States during last year's bank holiday. In giving its sanction, the Treasury Department decided that neither the bank nor the islands were in danger of financial collapse. The bank has a stock capital of 5,000,000 francs, equivalent to 1,000,000 Danish West Indian dollars. The value of this dollar was fixed at 4% less than the United States dollar, one reason being to give exporters a premium.

In the three Islands—St. Thomas, St. Croix and St. John—the bank has in circulation about $200,000 in banknotes and about $80,000 in fractional currency. It is estimated that the amount of United States money in use is roughly $35,000, virtually all of which is paper. This United States paper now represents a demand for coins for the purpose of trade. And this is where one of the chief difficulties arises.

There is no definite plan to carry out the transition. The local Government has been informed that the Treasury Department "believes that it is in a position to take up the Danish West Indian fractional currency and give in exchange United States coins" to the extent of $25,000.

If and when the Treasury provides this fractional currency, it will be necessary to turn the local Finance Office, into a sort of counting house where merchants, bankers and citizens must come for change, or the National Bank of the Danish West Indies must accept the coins as deposits and oblige the local administration by circulating them.

The Danish bank has asked the colonial Government for $40,000 in United States coins, for which it has offered a draft in advance. This request has been passed on to the Treasury Department. In an effort to ease the situation a bill has been introduced in the Colonial Council of St. Thomas and St. John to extend recognition of the local money unit until the end of the year. The Islands would then have two systems of egal tender for six months.

Four-Year Plan Proposed.

A four-year plan for the conversion has been worked out by the Treasury Department, but it has met with almost universal disfavor because in the second year a discount of 10% would be applied. This discount would be increased by 10% each succeeding year.

The Danish bank, which has built up a high reputation, is strongly opposed to the discount plan. Its directors express concern over the dissatisfaction and resentment it has aroused. They feel the bank has fulfilled the purpose for which it was formed and now they desire to liquidate within two years, paying back bit for bit, without losses to any one through discounts.

This problem also involves the question of who is to receive the benefits of the money, which, through loss and other causes, will never be redeemed. It will undoubtedly be a tidy sum, and whether the bank or the local Treasury shall receive it is one of the problems.

Plans Submitted to Bondholders for Selling of Overdue Coupons on External 6% Bonds of Budapest (Hungary).

A plan by means of which holders of overdue coupons on City of Budapest (Hungary) external 6% bonds may be enabled to dispose of them, and so realize a percentage of their face value in dollars, was submitted to the bondholders on July 12 by Bankers Trust Co., New York, fiscal agent for the loan. An announcement issued in the matter, in noting this continued:

The issue, originally sold in this country and Europe in 1927, amounted to $20,000,000. Since December 1931, when the Hungarian moratorium on foreign debt payments was declared, the city has not been permitted to make dollar remittances for loan service and there are now five ovedue coupons. The city, however, has deposited with the National Bank of Hungary substantial amounts in pengoes with repsect to such service.

In view of the continuance of transfer restrictions and the uncertainty of remission of dollars for interest payments, the Bankers Trust Co. has offered its facilities as agent in attempting to effect a sale of coupons which may be tendered to it.

Because of continued exchange restrictions and the varying terms of Hungarian decrees affecting the loan, the bankers are making no representations as to the amounts which may be realized from the sale of coupons. For example, it is explained that pengoes deposited on the 1933 and 1934 coupons were substantially less than in 1932, since the 1932 deposit was made at the rate of 6% and on the basis of former gold dollar values whereas the latter deposits were made at a rate of 5% and at the then current exchange rates. Hence the amounts which may be realized for the respective coupons will differ materially.

A letter fully describing the conditions of the plan is being sent to all known holders of the bonds.

New York Stock Exchange Adopts Additional Rulings with Respect to Two Issues of Hungarian Consolidated Municipal Loan Secured Sinking Fund Gold Bonds.

Through its Secretary, Ashbel Green, the New York Stock Exchange on July 12 issued the following announcements:

NEW YORK STOCK EXCHANGE.

Committe on Securities.

July 12 1934.

Referring to the ruling of the Committee on Securities dated July 2 1934, 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 July 1 1934, and subsequent coupons attached";

The Committee on Securities, having been informed that the July 1 1934, coupon, is being partially paid in Pengoe in Hungary, further rules that beginning July 16 1934, the bonds may be dealt in as follows.

(a) "with Jan. 1 1933, and subsequent coupons attached";

(b) "with 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 transaction; and

That the bonds shall continue to be dealt in "Flat."

July 12 1934.

Referring to the ruling of the Committee on Securities dated July 2 1934, in the matter of Hungarian 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 July 1 1934, and subsequent coupons attached";

The Committee on Securities, having been informed that the July 1 1934, coupon, is being partially paid in Pengoe in Hungary, further rules that beginning July 16 1934, the bonds may be dealt in as follows.

(a) "with Jan. 1 1933, and subsequent coupons attached";

(b) "with Jan. 1 1935, and subsequent coupons attached";

That bid and offers shall be considered as being for bonds under option (a) above, unless otherwise specified at the time of transaction; and

That the bonds shall continue to be dealt in "Flat."

ASHBEL GREEN, Secretary.

The rulings of the Committee on Securities of July 2 were referred to in our issue of July 7, page 43.

Portions of Two Series of External Loan Sinking Fund 7% Secured Gold Bonds of Italy Drawn for Redemption by Sinking Fund.

J. P. Morgan & Co., as fiscal agents, have announced that they are notifying holders of Credit Consortium for Public Works, of Italy, external loan sinking fund 7% secured gold bonds, series A, due March 1 1937, and series B, due March 1 1947, issued under contract dated March 18 1927, that $258,000 principal amount of the series A bonds and $144,000 principal amount of the series B bonds have been drawn by lot for redemption at par on Sept. 1 1934, out of sinking fund moneys available. Payment will be made upon presentation and surrender of the drawn bonds, with subsequent coupons attached, at the offices of the fiscal agents, 23 Wall Street, on and after Sept. 1, after which date interest on the drawn bonds will cease.

Committee of New York Stock Exchange Named to Study Foreign Business and Arbitrage Methods of Members—Membership of Law Committee Increased.

A committee of seven to "investigate and study the present situation in the methods used by members in the conduct of their foreign business (including foreign arbitrage)" was named by Richard Whitney, President of the New York Stock Exchange, on July 12. The President's action followed that of the Governing Committee on July 11 in amending the resolution previously passed by it (June 27) so as to provide for a committee of seven instead of five, as originally proposed; another particular in which the Governing Committee this week amended the June 27 resolution was to include within the scope of the study of the investigating committee a survey of the foreign business of members, the original resolution (given in our issue of June 30, page 4380) having limited the study to foreign arbitrage transactions. Those appointed by President Whitney as members of the Special Committee of Seven, are:

H. H. Moore, of Hallgarten & Co.; Walter L. Johnson, of Shearson, Hammill & Co.; Arthur Turnbull, of Post & Flagg; Otto Abraham, of Abraham & Co.; A. C. Beane, of Fenner & Beane; S. M. Bijur, of H. Hentz & Co., and Elton Parks, of Dominick & Dominick.

At its meeting on July 11 the Governing Committee of the Exchange appointed Walter L. Johnson and Blair S. Williams as members of the Law Committee, in accordance with the amendment to the Constitution adopted on June 27 increasing the size of this committee from five members to seven members. The proposal to increase the membership of this committee was noted in our June 30 item, page 4380.

As to the action of the Exchange this week, the New York "Herald Tribune" of July 12 said in part:

Mr. Johnson, as Chairman of the Publicity Committee, is one of the most active members of the Governing Committe. He is a former Vice-President of the Exchange and at one time headed the New York Cotton Exchange. At the present time he is a member of the Committee on Admissions, Chairman of the Committee on Securities, and a member of the Conference Committee. By his membership of the Law Committee the publicity work of the Exchange, which is rapidly becoming one of its most important activities, will be further correlated with the work of the "cabinet." Mr. Johnson purchased his membership in October 1918.

Mr. Williams became an Exchange member in September 1895, and is the twenty-third oldest member of the market in seniority. He was first elected a Governor in 1904, serving until 1909. Three years later he was returned to the Governing Committee, on which he has served since. He was Chairman of the Committee on Arrangements from 1915 to 1922 and Vice-Chairman of the Publicity Committee from 1928 to 1931. He is now a member of the Arbitration and Business Conduct Committee, as well as a trustee of the gratuity fund, a director of the Stock Clearing Corp. and a director of the New York Quotation Co.

Taking advantage of the provision of the resolution authorizing the inclusion of "non-members" on the committee to study foreign business methods, Mr. Whitney's choice includes three partners in Stock Exchange firms who do not personally hold memberships. They are Mr. Beane, Mr. Bijur and Mr. Parks. The selection also includes a member, who is not a Governor, Mr. Abraham.

The committee will make the first study of conditions of foreign business in 20 years, concentrating particularly, it is expected, on foreign arbitrage transactions. Their report to the Governing Committee will contain recommendations, "upon which it is considered desirable for the Governing Committee to take action."

The firms represented in great part do an extension foreign business, including arbitrage. They have foreign offices and the partners named have been active in foreign business activity.

The following is the announcement made by the Exchange regarding the amendment on July 11 of the resolution adopted June 27:

The Governing Committee amended the resolution passed by the Governing Committee on June 27 1934, so as to read.

"*Be It Resolved*, That the President appoint a Special Committee of Seven to investigate and study the present situation in the methods used by members in the conduct of their foreign business (including foreign arbitrage), discretion being given to the President, under Sec. 8 of Article III of the Constitution, to name non-members upon this Committee.

"*And Be It Further Resolved*, That this Committee shall make a report to the Governing Committee when its investigation has been completed, said report to contain any recommendations upon which it is considered desirable for the Governing Committee to take action."

Securities and Exchange Commission Rules Against Speculative Dealings by Employees of Commission.

Employees of the newly created Securities and Exchange Commission are barred from participating in speculative transactions under a ruling of the Commission made known by its Chairman, Joseph P. Kennedy, at a press conference in Washington on July 6. The ruling was announced as follows:

The Commission voted that no employee of the Commission shall participate directly or indirectly in any transaction concerning a security subject to the jurisdiction of the Commission, except that such prohibition shall not be construed to prevent the sale or purchase of a security for bona fide investment purposes.

To the end that this regulation shall be properly observed, it is ordered that (1) no employee shall carry any securities on margin, and (2) every employee shall report every transaction in any security, whether exempted or otherwise, to the Commission within 48 hours after the making of such transaction, exclusive of Sundays and holidays.

Violation of this regulation shall be regarded as instant cause for dismissal.

In its advices from Washington July 6 the New York "Times" stated:

Mr. Kennedy said the ruling was made to inform employees and applicants for positions of the attitude of the Commission. It was intended, he emphasized, that no employee should gain personal advantage by information he might obtain as to Commission policy on important questions involving administration of the Act.

Whether employees will be permitted to make investment purchases on the instalment basis, when it is indicated that no speculative activity is involved, was not definitely stated.

The appointment of the members of the Commission, which is to administer the recently enacted Securities Exchange Act, was noted in our issue of July 7, page 52. Routine meetings have been held by the Commission in Washington since its appointment.

Duties of Federal Reserve Board Under Securities Exchange Act Relate Chiefly to Determination of Margins on Security Loans—Regulations to Be Issued Later—Letter of Chester Morrill to J. H. Case of New York Federal Reserve Bank.

A letter with regard to the powers conferred on the Federal Reserve Board under the Securities Exchange Act of 1934 was addressed on July 5 by Chester Morrill, Secretary of the Federal Reserve Board, to J. Herbert Case, Federal Reserve Agent of the Federal Reserve Bank of New York. Mr. Morrill, who points out that the margin requirements of the Act will not become effective before Oct. 1 1934, and that the Board's regulations will not be issued for several weeks, notes that the Board's duty under the Act "relates chiefly to the determination of margins to be required on security loans, a power to be exercised as a part of the

Federal Reserve System's general credit policy of controlling undue credit expansion in the security markets." It is also stated in the letter that "in so far as banks are concerned, the Federal Reserve Board's authority under this Act relates to loans made for the purpose of purchasing or carrying securities registered on national securities exchanges. It does not apply, therefore, to loans made solely for industrial, agricultural or commercial purposes, regardless of the question whether these loans are secured or unsecured, and, if secured, regardless of the character of the collateral. The determining factor is the purpose of the loan, and not the nature of the security offered." It is likewise indicated that the Board's power "does not apply to loans on exempted securities." Mr. Morrill's letter follows in full:

FEDERAL RESERVE BOARD,

Washington.

July 5 1934.

Subject. Statement Regarding Section 7 of the Securities Exchange Act of 1934.

Mr. J. H. Case, Federal Reserve Agent, New York, N. Y.

Dear Sir.—At its recent conference with the Chairman and Governors of the Federal Reserve banks the Federal Reserve Board considered the new responsibilities placed upon the System by the Securities Exchange Act of 1934. This Act gives the Federal Reserve Board authority to determine the margins to be required by brokers and dealers in extending credit to their customers, and also empowers the Board, within certain limitations, to prescribe rules and regulations, including margin requirements, for loans extended by other persons, including banks, for the purpose of purchasing or carrying securities registered on national securities exchanges.

Margin requirements do not become effective before Oct. 1 1934, and the Board's regulations on the subject will not be issued for several weeks.

In the case of brokers the law lays down a standard of margins, which shall constitute the basis of the Board's regulations, although the Board is given authority to prescribe lower requirements, if it deems it necessary or appropriate for the accommodation of commerce and industry, with due regard to the general credit situation in the country, and to prescribe higher margins if it deems it necessary or appropriate in order to prevent the excessive use of credit to finance transactions in securities. In the case of other lenders on securities, including banks, no standard is specifically laid down in the law, the margins to be prescribed being left to the Board's discretion.

The fundamental principle by which the Board is to be guided in determining margin requirements and in formulating its regulations is stated in the law. The Board is directed to enforce its new powers for the purpose of preventing the excessive use of credit for the purchase or carrying of securities. This principle is in line with the provisions of the Banking Act of 1933, which in several sections places special responsibility on the Federal Reserve banks and the Federal Reserve Board in connection with excessive use of bank credit in the security markets. The law imposes upon the Federal Reserve Board no duties in connection with the supervision of the stock exchanges or the prevention of undesirable practices among members of such exchanges. Responsibility for these matters is placed upon the Securities and Exchange Commission. The Federal Reserve Board's duty under this Act relates chiefly to the determination of margins to be required on security loans, a power to be exercised as a part of the Federal Reserve System's general credit policy of controlling undue credit expansion in the security markets.

In so far as banks are concerned, the Federal Reserve Board's authority under this Act relates to loans made for the purpose of purchasing or carrying securities registered on national securities exchanges. It does not apply, therefore, to loans made solely for industrial, agricultural or commercial purposes, regardless of the question whether these loans are secured or unsecured, and, if secured, regardless of the character of the collateral. The determining factor is the purpose of the loan and not the nature of the security offered. If a loan is collateraled by stocks or other equity securities and is made for the purpose of purchasing or carrying securities registered on a national securities exchange, it comes under this section of the Act; if it is made for any other purpose, then it is exempt. The Board's power under this section, furthermore, does not apply to loans on exempted securities, which are defined by the law as including among other securities obligations of the United States, or of any State or political subdivision, and such other securities as the Securities and Exchange Commission may declare to be exempted securities. The power of the Board is further limited by exempting bank loans on securities other than equity securities, which means in practice that it is not applicable to loans on bonds, except bonds such as those having conversion privileges, and there are certain other exemptions. In general, the law, in so far as it applies to control over banks, is intended to prevent the banks from being used for the purpose of circumventing the margin requirements prescribed for loans extended by brokers to their customers, and to prevent undue expansion of bank credit employed in the securities markets.

General banking practices in relation to loans for industrial, agricultural, or commercial purposes are not affected by this Act.

Please transmit copies of this letter to all the banks in your Federal Reserve District.

Very truly yours,
CHESTER MORRILL, *Secretary*.

Washington, D. C., Clearing House Association Lowers Maximum Interest Rates on Savings Accounts from 3% to 2½%—Became Effective July 1.

The Clearing House Association of Washington, D. C., has adopted a resolution lowering from 3% to 2½% the maximum rate which banks may pay on savings accounts. On new accounts the rates vary from 1½% to 2½%, depending on the size of the account. The resolution, which became effective July 1, was contained as follows in the Washington "Evening Star" of June 28:

On all present business the maximum rate which banks may pay to savings depositors on present balances is reduced from 3% to 2½% per annum.

On all new business:

a On accounts showing a balance of $5,000 or less, 2½% per annum.

b On accounts showing a balance of more than $5,000 and not in excess of $10,000, 2½% per annum on $5,000 and 2% per annum on the remainder.

c On accounts showing a balance of more than $10,000, 2½% per annum on the first $5,000, 2% per annum on the second $5,000 and 1½% per annum on the remainder.

It is also ruled that if accounts in existence on June 30 1934 are subsequently increased by deposits, other than credit of interest payments, making the balance in said accounts greater than $5,000, all such deposits made after June 30 1934 shall be regarded as new business and subject to the payment of interest as herein set forth on new accounts.

Market Value of Bonds Listed on New York Stock Exchange—Figures for July 1 1934.

The following announcement, showing the total market value of bonds listed on the New York Stock Exchange, was issued by the Exchange on July 6:

As of July 1 1934, there were 1,568 bond issues aggregating $43,553,523,138 par value listed on the New York Stock Exchange, with a total market value of $39,547,117,863.

This compares with 1,570 bond issues, aggregating $41,765,451,113 par value, listed on the Exchange June 1 1934 with a total market value of $37,780,651,738.

In the following table listed bonds are classified by governmental and industrial groups, with the aggregate market value and average price for each:

	Market Value.	*Average Price.*
United States Government	$19,099,432,668	$104.24
Foreign Government	4,786,919,767	84.07
Railroad Industry (United States)	8,301,402,356	77.68
Utilities (United States)	3,480,530,535	93.41
Industrial (United States)	2,341,822,753	80.12
Foreign companies	1,537,009,784	69.99
All bonds	$39,547,117,863	$90.80

The following table, compiled by us, shows the total market value and the total average price of bonfs listed on the Exchange for each month since Jan. 1 1932:

	Market Value.	*Average Price.*		*Marke. Value.*	*Average Price.*
1932—			1933—		
Jan. 1	$37,848,488,806	$72.29	May 1	31,354,026,137	76.57
Feb. 1	38,371,920,619	73.45	June 1	32,997,675,932	80.79
Mar. 1	39,347,050,100	75.31	July 1	33,917,221,869	82.97
Apr. 1	39,794,349,770	76.12	Aug 1	34,457,822,282	84.43
May 1	38,896,630,468	74.49	Sept. 1	35,218,429,936	84.63
June 1	36,856,628,280	70.62	Oct. 1	34,513,782,705	83.00
July 1	37,353,339,937	71.71	Nov. 1	33,651,082,433	82.33
Aug. 1	38,615,339,620	74.27	Dec. 1	34,179,882,418	81.36
Sept. 1	40,072,839,336	77.27	1934—		
Oct. 1	40,132,203,281	77.50	Jan. 1	$34,861,038,409	$83 34
Nov. 1	39,517,006,993	76.38	Feb. 1	36,263,747,352	86 84
Dec. 1	38,095,183,063	73 91	Mar. 1	36,843,301,965	88.27
1933—			Apr. 1	37,198,258,126	89.15
Jan. 1	$31,918,066,155	$77.27	May 1	37,780,651,738	90.46
Feb. 1	32,456,657,292	78 83	June 1	38,239,206,987	90.17
Mar. 1	30,758,171,007	74.89	July 1	39,547,117,863	90.80
Apr. 1	$30,554,431,090	$74.51			

Interest on Savings Reduced from 2½% to 2% by Member Banks of St. Louis Clearing House Association—Lower Rate Effective Aug. 1.

The seven direct member banks of the St. Louis Clearing House Association voted on June 30, it is stated in the St. Louis "Globe-Democrat" of July 1, to reduce the annual rate of interest to be paid on savings from 2½% to 2%, effective Aug. 1, making it the lowest rate paid on savings by those banks as a group in considerably more than a quarter of a century. The seven direct members of the Clearing House Association, according to the "Globe-Democrat," are:

Boatmen's National Bank, First National Bank, Manufacturers Bank & Trust Co., Mercantile-Commerce Bank & Trust Co., Mississippi Valley Trust Co., Tower Grove Bank & Trust Co. and United Bank & Trust Co.

The paper quoted continued:

This is the second reduction since the 3% rate which had prevailed for many years, the previous cut having been put into effect about 18 months ago.

Tom K. Smith, President of the Clearing House, in making the announcement yesterday, explained the action was due to the extremely low money rates prevailing for high-grade investments.

Virtually all Government bonds are now selling on a net-yield basis of less than 3%, and the short-term Treasury notes are on a net-yield basis ranging from about 1¾% down to a minor fraction of 1%.

The Clearing House banks eliminated interest payments entirely in demand deposits about a year ago, in line with the Banking Act of 1933, and they pay only 1½% annually on time certificates of deposit left for one year and an annual rate of ½ of 1% on time deposits of six months.

Rulings By Federal Reserve Board Affecting Business of Trust Company Affiliated With Member Bank—Interpretations of Banking Act of 1933 Governing Transactions in Mortgage Bonds and Directors.

Rulings under the Banking Act of 1933 affecting trust companies affiliated with a member bank, were announced on July 7 by the Federal Reserve Board. The Board's conclusions were thus summarized in Washington advices July 7 to the New York "Post":

In one case, the Board ruled that a trust company which made loans secured by mortgages on real estate comes within the provisions of section 20 of the Banking Act forbidding any member bank to be affiliated with a corporation engaged principally in distributing debentures, notes and other securities.

The Board ruled also that no director or officer of any member bank could be an officer of such a corporation.

However, it ruled that it would give consideration to trust companies which did substantially no commercial banking business and which desired to join the Federal Reserve System.

It is stated that both rulings are reversals of previous rulings.

The Board announced its rulings as follows on July 7:

Securities Company Within Provisions of Sections 20 and 32 of Banking Act of 1933.

The Banking Act of 1933 was enacted on June 16 1933, and Section 20 of that Act became effective June 16 1934, and reads in part as follows:

"Sec. 20. After one year from the date of the enactment of this Act, no member bank shall be affiliated in any manner described in section 2(b) hereof with any corporation, association, business trust, or other similar organization engaged principally in the issue, flotation, underwriting, public sale, or distribution at wholesale or retail or through syndicate participation of stocks, bonds, debentures, notes, or other securities. . . . . ."

The Federal Reserve Board recently considered the question whether a trust company which was affiliated with a member bank within the meaning of the provisions of section 2(b) of the Banking Act of 1933 and which was engaged in the business of issuing and selling mortgage bonds was a corporation carrying on the kind of business described in section 20 of the Banking Act of 1933. The business of the company involved was as follows:

The trust company made loans secured by first mortgages on improved real estate and the obligations secured by such mortgages were assigned to one of two corporate trustees, in accordance with the terms of a trust agreement, to secure the payment of bonds of the trust company which were issued and sold to the public by the trust company. It appeared that these bonds were issued serially in denominations of $100, $500, or $1,000 each; that the bonds bore interest payable semi-annually; that at the time of the Board's consideration of the matter the rate of interest on such bonds then being issued was 4½%; that the bonds were negotiable in form; that the bonds were the direct obligations of the trust company; that in addition to obligations secured by mortgages certain securities of specified classes might be deposited with the trustees to secure the payment of such bonds; that it was the practice of the trust company to authorize the issue of such bonds in series of $1,000,000 or less; although the whole amount of each series might not in every case be sold; and that it was the practice of the trust company to issue the series of bonds with maturities of either five or ten years. It also appeared that the trust company received deposits to some extent and did a considerable amount of trust business. However, it appeared that the principal business of the trust company was the making of mortgage loans and the issuance and sale of its mortgage bonds.

After careful consideration of this matter the Board ruled, in view of all the facts involved, that the trust company was engaged principally in the issue and sale of securities within the meaning of Section 20 of the Banking Act of 1933, and that, in view of the affiliation of the trust company with a member bank, appropriate action should be taken to comply with the requirements of Section 20 of the Banking Act of 1933.

Section 32 of the Banking Act of 1933 reads in part as follows:

Sec. 32. From and after January 1 1934 no officer or director of any member bank shall be an officer, director, or manager of any corporation partnership, or unincorporated association engaged primarily in the business of purchasing, selling, or negotiating securities . . . unless in any such case there is a permit therefor issued by the Federal Reserve Board; and the Board is authorized to issue such permit if in its judgment it is not incompatible with the public interest, and to revoke any such permit whenever it finds after reasonable notice and opportunity to be heard, that the public interest requires such revocation."

In the case discussed above it also appeared that directors of the trust company were also directors of a member bank. In view of the facts described above, the Board also ruled that the trust company was engaged primarily in the business of selling or negotiating securities within the meaning of Section 32 of the Banking Act of 1933.

Trust Companies Doing Practically No Banking Business to Be Admitted to Membership in the Federal Reserve System.

The decision of the Federal Reserve Board to admit to the Reserve System trust companies doing substantially no banking business was made known in the following announcement issued by the Board on July 6.

Membership in Federal Reserve System of Trust Companies Doing Substantially No Banking Business.

During the past several years the Board has taken the position that it would not admit to membership in the Federal Reserve System trust companies which do substantially no commercial banking business, but recently it reviewed the question and decided that it should give consideration to applications for membership from trust companies of this type. Accordingly, the Federal Reserve agent at each of the Federal reserve banks has been requested to inform any trust company in his district that may have been advised that it would not be admitted to membership because it was doing substantially no commercial banking business that the Board will give consideration to its application for membership if it desires to file one.

The Washington correspondent of the New York "Journal of Commerce" commenting on the above on July 6 said:

Represents Radical Change.

Decision of the Board to consider applications of trust companies for membership in Reserve System represents a complete reversal of past policies and represents one of the most important rulings handed down by the Board in recent years.

No estimate could be given as to the number of trust companies which would be eligible for admission, but it is understood that a large number of such applications are now on file with the Board. Trust companies are known to be desirous of being permitted to enter the system because of added prestige and facilities attached to such membership.

National Banks Permitted to Buy and Sell Stocks for Account of Customers, According to Ruling of Comptroller of Currency—But Cannot However, Act as Brokers.

From Washington July 7, the New York "Times" reported that a ruling by Comptroller of the Currency O'Connor permits National banks to buy and sell corporate stocks solely for the account of customers, but emphasises that the banks must not engage in what amounts to a brokerage business and that any charge to the customer for the accommodation "must not exceed the actual cost of servicing."

According to the "Times" the ruling was contained in a communication sent to all National bank examiners June 28, but was not generally made public at that time. It was issued, said the account, because in the jam of legislation in the closing days of Congress, the Bulkley bill, which would have amended the Banking Act of 1933 to prevent any doubt concerning the position of the National banks on this question, failed of passage. From the dispatch we quote further as follows:

The Federal Reserve Board had ruled that it found nothing in the Federal statutes to prevent State charter banks, members of the Federal Reserve System, from buying corporate stocks, without recourse, solely for customers' account.

Interpretation Was At Issue.

The 1933 Banking Act specifically permits banks to buy and sell "investment securities" for customers' account, but there had been differences of opinion on how its wording should be interpreted in regard to purchases and sale of corporate stocks.

For many years banks have been granting this accommodation to customers, and in some of the smaller communities where there are no brokerage houses this service by the banks has been an important phase of banking activities.

Section 16 of the Banking Act of 1933, about which the controversy revolved, became effective June 16, 1934. After the Reserve Board had given its favorable ruling to the State member banks, the Comptroller's office was swamped with requests from National banks for an official declaration on their status.

The Comptroller's office did its best to obtain adoption of the legislation which would definitely clarify the point and, when this failed of passage, made the ruling.

Text of the Ruling.

The text of the ruling follows:

"The question as to whether National banks are permitted under the law to purchase and sell stocks solely upon the order of and or the account of customers has received the serious consideration of my Department. In my annual report to Congress, Page 11, I made the following comment on Section 16:

" 'Section 16, amending paragraph 7 of Section 5136, revised statutes, as amended (U. S. C., Title 12, Sec. 24; supp. VI, Title 12, Sec. 24), provides in part that "the business of dealing in investment securities by National banks shall be limited to purchasing and selling such securities without recourse solely upon the order and for the account of customers, and in no case for its own account."

" 'The section also defines "investment securities" as being marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes and–or debentures. It would appear from the language that a National bank is prohibited from performing the service of purchasing or selling corporate stocks for the account of one of its customers.

Denies Penalizing Aim.

" 'Since this does not entail the investment by the bank of its own funds and the bank merely acts in an accommodation capacity, it is believed that it was not the intention of Congress to penalize the public located in communities removed from the money centres in disposing of or purchasing securities in the form of corporate stocks for investment purposes.

" 'The further provision in the same section provides "the restriction of this section as to dealing in investment securities shall take effect one year after the date of the approval of this Act." The Act was approved June 16 1933.'

"A bill clarifying this section failed of passage at the last Congress. My contact with Congress convinces me that my statement with reference to the intention of that distinguished body was correct and that only the rush of closing business prevented the passage of the bill. I have this day held that National banks have the right to purchase and sell stocks solely upon the order and for the account of customers. This does not mean that national banks may do a brokerage business and any charge must not exceed the actual cost of servicing."

The Federal Reserve Board and the Comptroller's office are engaged in close study of the various provisions of the Banking Act of 1933, and a number of additional rulings on controversial points will be made from time to time.

Federal Judges in Southern New York District to Discontinue Practice of Appointing Irving Trust Co. Receiver in All Bankruptcy Cases.

The practice of Federal judges in the Southern District of New York in naming the Irving Trust Co. receiver in all bankruptcy cases has been ended, according to newspaper reports on July 11, which stated that beginning July 16 each judge will appoint receivers at his own discretion. Judge John C. Knox, senior judge of the District Court, explained that the change in policy had been decided upon because of the inclusion of a clause in the new corporate bankruptcy law which President Roosevelt signed last month. The pertinent section read:

The District Court, or any judge thereof, shall, in its or his discretion, so apportion appointments of receivers and trustees among persons, firms or corporations, or attorneys therefor, within the district eligible thereto, as to prevent any person, firm or corporation from having a monopoly of such appointments within such district.

Study of Currency and Banking to Be Conducted in Summer at Instance of Secretary of Treasury Morgenthau—Taxation and Revenue Also to Be Studied.

At the instance of Secretary of the Treasury Morgenthau, a study will be made during the summer of currency and banking and of taxation and revenue. The two studies, said a Washington account June 26 to the New York "Times" will be conducted under the direction of Dr. Jacob Viner, Special Assistant to the Secretary. In addition to the regular staff of the Treasury, a small group of men has been brought in for the summer to work on these studies in the Treasury, it is stated. It is likewise said that experts outside the Treasury are being requested to submit memoranda on special points. The dispatch further noted:

Secretary Morgenthau said that the two committees, both composed of college professors, would have wide latitude in their studies and at the end of their deliberations would make recommendations to him.

In addition, Roswell McGill, representing the Treasury, and Eldin C. King and I. H. Parker, Congressional tax experts, will go to England this summer and make a study of the British income tax system. They will report to Secretary Morgenthau and to the House Ways and Means and Senate Finance Committees.

Secretary Morgenthau was also quoted as saying:

The currency and banking study group is surveying the currency and credit situation in the United States, including the question of monetary standards, the various types of currency, the various types of credit institutions in the country, their inter-relationships and the existing methods of regulation and control thereof, and the relation of credit and currency policy to business stability and maintenance of steady employment.

The revenue and taxation study group is studying the Federal tax system with special reference to need for administration revision and simplification, to the distribution of tax burdens, to the relationship between the Federal and the State and local revenue systems, and to the possibility of making use of revenue provisions as a business stabilizing device.

The gold and silver program also will be reviewed, said the "Times" dispatch, which gave as follows the list of persons temporarily employed in the Treasury to assist in these studies:

Carl Shoup, Assistant Professor of Business Adsinistration, Columbia University.
Roy G. Blakey, Professor of Economics, University of Minnesota.
Malcolm Bryan, Associate Professor of Economics, University of Georgia.
Reavis Cox, Instructor in Business Administration, Columbia.
Louis Shere, Officer of Instruction in the Extension Department, Columbia.
Henry F. Walradt, Professor of Economics, Ohio State University.
K. M. Williamson, Professor of Economics, Connecticut Wesleyan College.
Richard A. Lester, Princeton.
Lauchlin Currie, Instructor of Economics, Harvard.
Harry D. White, Professor of Economics, Lawrence College.
Albert G. Hart, Instructor in Economics, University of Chicago.
Benjamin Caplan, University of Chicago.
Virginius F. Coe, Brookings Institution.
Edward C. Simmons, Brookings Institution.

New Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated July 18 1934.

Thomas Jefferson Coolidge, Acting Secretary of the Treasury, announced yesterday (July 13) a new offering of $75,000,000 or thereabouts of 182-day Treasury bills, to be dated July 18 1934. 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 16. 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 mature on Jan. 16 1935. On the maturity date the face amount will be payable without interest. A issue of similar securities in amount of $75,047,000 will mature on July 18 and the tenders to the new offering will be used to retire the same. Acting Secretary Coolidge'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 16 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 18 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.

Bids of $75,235,000 Accepted to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated July 11—$208,743,000 Received—Average Rate 0.07%.

Of tenders totaling $208,743,000 received to the offering of $75,000,000 or thereabouts of 182-day Treasury bills, dated July 11 1934, $75,235,000 have been accepted, Thomas Jefferson Coolidge, Acting Secretary of the Treasury, announced July 9. Mr. Coolidge said that the average price of the bills is 99.966 and the average rate about 0.07% per annum, on a bank discount basis. This is the same rate at which the three preceding offerings of bills sold, bearing dates of July 3, June 27 and June 20.

The offering of bills dated July 11 (maturing Jan. 9 1935) was announced on July 5 by Henry Morgenthau Jr., Secretary of the Treasury; reference to the same was made in our issue of July 7, page 48. The tenders were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, July 9. In his announcement of July 9 Acting Secretary Coolidge said:

The accepted bids ranged in price from 99.980, equivalent to a rate of about 0.04% per annum, to 99.962, 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.

Government Security Purchases Omitted by Treasury During Week of July 7.

According to a statement issued by the Treasury Department on July 9, no Government securities were purchased in the open market by the Treasury during the week of July 7 for the investment accounts of various Government agencies. The Treasury purchased $500,000 of Government securities during the week of June 30, and prior to that had made no purchases for four consecutive weeks. 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. 24 1934	37,744,000
Dec. 2 1933	2,545,000	Mar. 31 1934	23,600,000
Dec. 9 1933	7,079,000	Apr. 7 1934	42,369,400
Dec. 16 1933	16,600,000	Apr. 14 1934	20,580,000
Dec. 23 1933	16,510,000	Apr. 21 1934	30,500,000
Dec. 30 1933	11,950,000	Apr. 28 1934	4,885,000
Jan. 6 1934	44,713,000	May 5 1934	5,001,500
Jan. 13 1934	33,868,000	May 12 1934	500,000
Jan. 20 1934	17,032,000	May 19 1934	4,000,000
Jan. 27 1934	2,800,000	May 26 1934	5,000,000
Feb. 5 1934	7,900,000	June 2 1934	------
Feb. 13 1934	*22,528,000	June 9 1934	------
Feb. 17 1934	7,089,000	June 16 1934	------
Feb. 24 1934	1,861,000	June 23 1934	------
Mar. 3 1934	10,208,100	June 30 1934	500,000
Mar. 10 1934	6,900,000	July 7 1934	------
Mar. 17 1934	$7,909,000		

* 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.

$643,069 of Hoarded Gold Returned During Week of July 3—$45,863 Coin and $597,206 Certificates.

The Federal Reserve banks and the Treasurer's office received $643,069.18 of gold coin and certificates during the week of July 3, it is shown in figures issued by the Treasury Department on July 9. 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 13, amount to $91,971,289.49. Of the amount received during the week of July 3, the figures show, $45,863.18 was gold coin and $597,206 gold certificates. The total receipts are shown as follows:

	Gold Coin.	*Gold Certificates.*
Received by Federal Reserve Banks:		
Week ended July 3	$45,863.18	$579,106.00
Received previously	28,162,346.31	61,314,780.00
Total to July 3	$28,208,209.49	$61,893,886.00
Received by Treasurer's Office:		
Week ended July 3	--------	$18,100.00
Received previously	$249,194.00	1,601,900.00
Total to July 3	$249,194.00	$1,620,000.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Silver Purchased by Treasury During Week of July 6 Totaled 1,428,247.02 Fine Ounces—Largest Figure for Any One Week—9,985,000 Fine Ounces Received by Mints Through July 6.

During the week of July 6, it is indicated in a statement issued by the Treasury Department on July 9, silver amounting to 1,428,247.02 fine ounces was received by the various United States mints from purchases made by the Treasury Department in accordance with the President's proclamation of Dec. 21 1933. This is the largest amount to be purchased by the Treasury in any one week since the issuance of the President's proclamation. 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 of silver annually. During the week of June 29 the purchases amounted to 64,046.61 fine ounces. Of the amount purchased during the latest week, 450,130.53 fine ounces were received at the Philadelphia Mint; 766,856.49 fine ounces at the San Francisco Mint, and 211,260 fine ounces at the Denver Mint. 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. 13	10,032
Jan. 12	547	Apr. 20	753,938
Jan. 19	477	Apr. 27	436,043
Jan. 26	94,921	May 4	647,224
Feb. 2	117,554	May 11	600.631
Feb. 9	375,995	May 18	503,309
Feb. 16	232,630	May 25	885,056
Feb. 23	322,627	June 1	295,511
Mar. 2	271,800	June 8	200,897
Mar. 9	126,604	June 15	206,790
Mar. 16	832,808	June 22	380,532
Mar. 23	369,844	June 29	64,047
Mar. 30	354,711	July 6	1,428,247
Apr. 6	569,274		

The statement by the Treasury Department contained a corrected figure on total receipts of silver since the proclamation was issued up to July 6 of 9,985,000 fine ounces.

Printing of New Silver Certificates.

Incident to the announcement by the Treasury Department that during the week ended July 6 it had received 1,428,247.02 fine ounces of newly mined silver, for which the Government paid 67½ cents an ounce, Acting Secretary of the Treasury Coolidge was reported as indicating on July 9 that the Bureau of Engraving and Printing was pushing work on printing of new $1 and $5 silver certificates to be issued against silver currently being purchased in the open market in furtherance of the Government's silver program. United Press accounts from Washington July 9 to the New York "Herald Tribune" with regard to last week's silver purchases, said:

This huge increase last week brought the total receipts of newly mined silver since Dec. 21 last to 9,985,000 fine ounces.

Receipt of this metal, together with 20,000,000 ounces received in war debt payments and more than 70,000,000 ounces acquired through the stabilization fund and directly by the Treasury, has brought the Roosevelt Administration's silver acquisition to more than 100,000,000 ounces.

Mr. Coolidge said that issuance of new silver certificates against much of this metal would be pushed "as fast" as possible and that printing of them had been delayed only because of the time needed to prepare new dies.

According to United Press advices July 10 from Washington, Federal printing presses, carrying out the Government's program to expand silver money by $1,000,000,000, are producing $10,000,000 monthly in new silver bills. In part these advices, as given in the New York "Journal of Commerce," continued:

The money was authorized by the last Congress, which in its new Silver Purchase Act stipulated the metallic silver backing of United States money should be increased until it amounts to a third of the metallic gold reserves.

On this basis the Treasury to-day figured the nation's silver money would be increased to $2,624,946,750, the equivalent of 2,034,842,400 ounces. This will necessitate purchase of 1,279,813,300 ounces in addition to recent purchases of 100,000,000 ounces, which carried the nation's silver reserves to 755,029,100 ounces.

First delivery of new certificates amounting to $828,000 from the Bureau of Engraving and Printing to the Treasury Department, already has been made. These soon will find their way into circulation. The bills were of $1 denominations.

The Bureau of Engraving has set a quota for July of $2,400,000 of $5 certificates, or $12,000,000. Production of $10 certificates will start Aug. 1 and $20 certificates on Sept. 1.

Treasury officials have not yet decided as to what silver will be used to back this new money. Available for backing are $8,112,034 silver dollars in the Treasury, 60,000,000 ounces of free silver bullion and nearly 20,000,000 ounces of unused silver acquired last year from Great Britain as her war debt payment.

Decision to print larger denominations than the now familiar "ones" was made in an effort to popularize use of silver money.

The amount of new silver money to be put in circulation, the Treasury said, will depend on how much silver is purchased, the price paid for it, and on various price movements in the United States. The Treasury is permitted, at its discretion, to issue a dollar against each 371¼ grains of newly acquired silver.

$35,000,000 of 1½% Debentures Offered by Federal Intermediate Credit Banks—New Low Coupon Rate—Books Closed Following Oversubscription.

Announcement of a new offering of $35,000,000 of Federal Intermediate Credit Banks 1½% debentures was made on July 10 by Charles R. Dunn, fiscal agent. The debentures are dated July 16 and mature in three and six months. The subscriptions books were closed July 10,—the day they were opened, following an oversubscription. Of the proceeds of the new securities, which were offered at premiums, approximately $30,000,000 will be used for refunding purposes and the balance will be new money. On June 30 the Banks had $182,610,000 debentures outstanding.

The 1½% coupon rate borne by the new debentures is the lowest ever carried by an issue of debentures of the Federal Intermediate Credit system. The previous low rate was 2% borne by an offering dated March 15 1934. An issue of debentures immediately preceding the March 15 offering, dated Jan. 15 1934, carried a rate of 2½%. Subsequent issues after the March 15 offering, and dated April 15, May 15, and June 15 1934, respectively, also carried the 2% coupon rate. Due to a typographical error the debentures dated June 15 1934 were reported in our issue of June 9, page 3872, as being dated June 15 1935. The system had paid as high as 5½% on its debentures.

Assets of 12 Federal Intermediate Credit Banks June 30 Reported at $274,513,904 as Compared with $213,283,531 March 31.

Report of the Federal Intermediate Credit Banks as of June 30, as made public by Charles R. Dunn fiscal agent, shows that assets of the 12 banks increased from $213,283,531 on March 31 to $274,513,904 at the end of last month. Increases in loans and discounts from $156,343,168 to $198,026,783 accounted for the largest part of this gain in resources, while an investment of $25,219,923 in guaranteed Federal Farm Mortgage bonds also appears on the June 30 balance sheet. Cash on hand and in banks was $14,786,001 on June 30, compared with $19,525,026 on March 31 1934. Holdings of United States Government securities were practically unchanged at $32,732,349 on June 30. Notes and accounts receivable were $2,794,587 compared with $3,328,327 on March 31. An announcement issued with regard to the report said:

The June 30 report is the first issued for the Credit banks since the increase in capital from $60,000,000 to $70,000,000 recently. Paid-in surplus now amounts to $11,611,918, earned surplus $2,595,530, reserve for contingencies $1,673,288, and undivided profits to $538,515. Surplus, undivided profits and reserves amounted to $4,091,895 on March 31. Debentures outstanding total $182,610,000 as against $144,805,000 on March 31.

The increase in the capital of the banks was referred to in our issue of June 9, page 3886. At the same time the banks also increased their surplus by $15,000,000. An additional increase of $15,000,000 in the surplus was made by the banks on June 25, as noted in our issue of June 30, page 4397.

President Roosevelt Signs Five Treaties Discussed at Pan American Conference, Including Argentine Anti-War Pact.

Secretary of State Hull announced on July 6 that President Roosevelt, before leaving Washington for his vacation cruise, had signed the ratification of the United States Government to the Argentine Anti-War Pact and the Treaty of Nationality of Women, both of which formed important topics of discussion at the Pan-American Conference in Montivideo last December. The President also signed three other treaties discussed at the Conference, including the additional protocol to the general convention of inter-American conciliation, the multilateral extradition treaty and the convention on the rights and duties of States. All of these treaties had been approved by the Senate shortly before adjournment of Congress.

President Roosevelt Vetoes Bill Designed to Protect Domestic Sources of Tin—Awaits Findings of Congressional Committee.

It was made known on July 9 that President Roosevelt has vetoed the Faddis (Dem., Pa.) bill to protect domestic sources of tin. Associated Press advices from Washington said this action assures no limitation in Japanese purchases of tin-plate scrap, at least until Congress convenes again. It was likewise stated that the President said he took the action because a Congressional committee now is studying the national policy with regard to the metal, and he felt it wiser to hold up any partial step until the Committee completed ts work.

Text of President Roosevelt's Executive Order, Discontinuing National Recovery Review Board, Headed by Clarence Darrow.

The text of President Roosevelt's Executive Order, formally abolishing the National Recovery Review Board which was headed by Clarence Darrow, is given below. In our issue of July 7, page 62, reference was made to the Order, in which the President pointed out that the Board had made three reports in the exercise of its duties and "has substantially completed the work for which it was established." The President also said that the Chairman and two other members of the Board had already resigned "and any further investigations and reports would not be representative of the Board as originally constituted, or serve to effectuate the purposes for which it was created." The Executive Order follows:

Whereas by virtue of and pursuant to the authority vested in me under the provisions of title 1 of the National Industrial Recovery Act of June 16 1933 (Chap. 90, 48 stat. 195), and in order to effectuate the purposes of said title, I established by executive order of March 7 1934, an organization to be known as the National Recovery Rewiew Board and appointed six members thereof; and

Whereas said Board has made three reports to the President in the exercise of its duties and functions and has substantially completed the work for which it was established; and

Whereas the Chairman and two other members of the Board have resigned and any further investigations and reports would not be representative of the Board as originally constituted, or serve to effectuate the purposes for which it was created;

Now, therefore, the remaining members of the said Board are hereby directed to take the necessary steps to discontinue the said Board prior to July 1 1934, and it is hereby ordered that the said Board shall cease to exist on that date.

FRANKLIN D. ROOSEVELT.

The White House, June 30 1934.

Executive Order Continues 5% Cut in Pay or Government Employees—Cost of Living Found to Be Still 20.2% Below 1928.

An Executive Order by President Roosevelt, made public at the White House on July 6, continued in effect the 5% pay cut for Government employees for a period of at least six months, based on figures on the cost of living compiled by the Bureau of Labor Statistics of the Department of Labor. The Bureau found that the cost of living in the six months ended June 30 was 20.2% below that for the corresponding period in 1928. The President is required by the law to base any action on restoration of pay cuts upon the cost of living. Under an act passed by Congress 5% of the original 15% reduction was restored beginning last Feb. 1, and an additional 5% was restored on July 1. The Executive Order continuing the remaining 5% cut for another six months read as follows:

By virtue of the authority vested in me by Sections 2 and 3, Title 2, of the act entitled "An Act of Maintain the Credit of the United States Government," approved March 20 1933, as amended by Section 2 (A), Title 2, of the Independent Offices Appropriation Act, 1933, I hereby announce.

First, that the index figures of the cost of living are:

(A) 171.0 for the six-month period ended June 30 1928, the base period, and

(B) 136.4 for the six-month period ended June 30 1934.

Second, that the cost of living index for the six-month period ended June 30 1934, is 20.2 per centum lower than the cost of living indexed for the base period; and

Third, that this per centum being in excess of the meximum per centum prescribed by Section 3 (b) as amended, the percentage of reduction applicable under Section 2 (b), in determining the compensation of officers and employees to be paid during the period from July 1 1934, to Dec. 13 1934, inclusive, is 5 per centum.

FRANKLIN D. ROOSEVELT.

Plans for Administration of Kerr-Smith Tobacco Act Approved By Secretary Wallace and Administrator Davis—Tax Fixed at Minimum Rate of 25%.

Secretary of Agriculture Henry A. Wallace and Administrator Chester C. Davis approved, on July 3, plans of the Agricultural Adjustment Administration's tobacco section for administration of the Kerr-Smith Tobacco Act. These plans provide for an ad valorem tax at the minimum rate of 25%, the full tax exemption of 6% permitted under the Act to non-contracting growers and regulations and instructions to field workers upon whose recommendations allotments will be made to non-contracting growers. The signing of the Kerr-Smith bill, on June 28, by President Roosevelt was noted in these columns June 30, page 4389, and in our June 23 issue, page 4214, we made mention of the Congressional action on the bill. J. B. Hutson, Chief of the Tobacco Section of the AAA, was quoted, on July 3, as saying:

As we understand it, the two primary purposes of the Tobacco Act are to discourage the production of tobacco by those who have not shared in the production adjustment program and to equalize in so far as possible, as between contracting producers and non-contracting growers, the advantages of the higher prices resulting from the adjustment program. We bore these purposes constantly in mind in working out the plans for the administration of the Act.

As to the minimum rate of 25%, Washington advices, July 3, to the Raleigh (N. C.) "News and Observer" said in part:

This tax rate was the one carried in the original bill drafted by the Department of Agriculture, but many farmers protested so strongly for a higher tax that the Department consented to an amendment which fixed the rate at 33 1/3%, with authority to the Secretary to lower the rate to not less than 25%, if he found the lower rate sufficient to equalize conditions for co-operating and non-co-operating growers.

Referenda Planned.

Il making that finding to-day, Secretary Wallace took into consideration the fact that practically all of the 1934 crop had been planted before the Act was passed and signed by the President, on June 28. Under the Act all farmers who have not signed contracts may do so prior to July 28 and obtain all the benefits of the Act. Before the tax can be continued for another year in any tobacco belt the consent of three-fourths of the growers must be obtained. Secretary Wallace announced to-day that a referendum will be held in each tobacco belt prior to March 1 1935.

No allotments will be considered except such as are approved by county committees. Each county committee will have authority to grant additional allotments up to 6% of the total for each county held by contracting growers, of which at least two-thirds must be to growers with allotments of not more than 1,500 pounds, and it was also provided in regulations approved to-day that half of that two-thirds must go, in each case, to growers whose total crop does not exceed 1,500 pounds.

From the announcement issued July 3 by the AAA, we quote:

The tax of 25% of the market value will be applicable on all tobacco produced this season by growers who do not receive tax-payment warrants either under production adjustment contracts or by allotments made to non-contracting producers except Maryland tobacco, Virginia sun-cured and cigar-leaf. Prior to March 1 1935, it will be necessary to conduct a referendum among the growers of the different types of tobacco to determine whether they want the tax applicable in 1935-1936 to their type of tobacco.

In fixing the tax-rate at the minimum allowable under the law, the Administration took into consideration the fact that the 1934 crop of tobacco was practically all planted when the Act was passed. If there are any counties where it will not be possible to issue tax-payment warrants to all growers who might be willing to conduct their farming operations in line with the spirit of the production adjustment program, the Administration said it felt these cases would be better taken care of with the minimum tax than with a higher rate. The Act authorizes a rate of 33 1/3% of the market value unless the Secretary of Agriculture determines and proclaims a lower rate.

The Act authorizes issuance to contracting growers of the types to which the Act is applicable non-transferable tax-payment warrants expressed in pounds of tobacco and covering the amount of tobacco which such contracting producers are permitted to market under their contracts. In addition, the Secretary may issue in any county further warrants covering an amount of tobacco up to 6% of the amount of such type covered by the warrants issued to contracting producers in the county.

The regulations will permit allotments of tax-payment warrants in each count up to approximately the maximum of 6% specified in the Act. In a large number of counties not enough growers will qualify to permit the issuance of warrants covering the full 6%.

Growers whose production adjustment contracts have been accepted or are accepted in the 30-day extension of the voluntary sign-up authorized under the Act will be issued tax-payment warrants covering their contracted poundage without the necessity of making application for these warrants. All the information necessary for the issuance of these tax-payment warrants is contained in the contracts. The 30-day extension of the sign-up campaign ends July 28 1934.

In order to secure an allotment, it will be necessary for non-contracting growers to make application upon forms to be provided by the Secretary. Application forms for flue-cured tobacco growers went to press on July 2.

All applications for allotments must be recommended by the county committee and approved by the county agent before the Secretary will issue tax-payment warrants. These warrants will not be issued to any non-contracting grower unless it is impossible to give him an equitable allotment under a tobacco production adjustment contract.

Warrants covering at least two-thirds of the amount of tobacco allotted to non-contracting growers in each county will be issued to growers whose allotments are not more than 1,500 pounds. At least one-half of this two-thirds must be allotted to growers whose estimated production in 1934 is not more than 1,500 pounds.

Prior to the opening of the markets, marketing cards will be issued to all contracting producers and to all non-contracting growers for whom applications for tax- payment warrants have been approved. The amount of tax-exempt tobacco which each grower will be allowed to sell will be stated on his marketing card.

The grower will be required to present this marketing card at the warehouse in order to obtain the tax-payment warrant. When a sale is made, the number of pounds sold will be entered on the marketing card corresponding to the entry on the tax-payment warrant. These figures, representing the tobacco sold, will be subtracted on the marketing card from the quantity allotted and the remainder will represent the allotment yet to be sold.

Instructions going out to the county tobacco committees in flue-cured sections provide that consideration be given applications for allotments to the following classes of non-contracting growers:

(a) Former tenants who have regularly grown tobacco and who now own and operate farms.

(b) Landowners who have lost their farms through foreclosure since 1929 and who have recently regained them.

(c) Tenants who have been compelled to move from tobacco-producing farms and who are now growing tobacco on farms for which no equitable allotment can be obtained under flue-cured contracts.

(d) Farmers who have greatly reduced the acreage and production of tobacco since 1929.

(e) Other tobacco growers who could not obtain an equitable base under flue-cured contracts and whom the committee deems to be entitled to tax payment warrants.

President's National Aviation Commission Holds First Meeting—Board of Five, Headed by Clark Howell, to Formulate Permanent Federal Aviation Policy.

President Roosevelt's National Aviation Commission, which was created to formulate a permanent Federal aviation policy before the meeting of the next Congress, held its first meeting in Washington on July 10. The members of the Commission were sworn in and immediately began to work in the Cabinet Room of the White House, which it was necessary to use temporarily, pending the acquisition of other quarters. The members of the Commission include Clark Howell, Atlanta publisher, Chairman; Edward P. Warner, former Assistant Secretary of the Navy for Aeronautics; Franklin K. Lane, Jr., of Los Angeles, who was an aviator in the World War; Albert J. Berres of Los Angeles, a former official of the American Federation of Labor, and Jerome C. Hunsaker, a retired naval commander. A Washington dispatch of July 10 to the New York "Times" described the first meeting of the Commission and its future plans as follows:

J. Carroll Cone, Assistant Director of the Aeronautics Branch of the Department of Commerce, was chosen Executive Secretary of the Commission by order of President Roosevelt. He will remain with the Department of Commerce, serving in both capacities without extra compensation.

Told President of Limitations.

"The President telephoned me and said he was putting me in as Chairman of the Commission," Mr. Howell declared. "I told him that what I did not know about aviation would fill a book, and he said that was why he was naming me. But I will know every damn thing about it when we end our study."

The four members went to the War College to visit the Baker Committee, which is completing a study of the army's experiences with the air mail. The Baker board report will be submitted to Secretary Dern to-morrow, but parts of it will be studied by the Howell Commission.

Mr. Howell said the Commission will depend largely upon Mr. Warner and Commander Hunsaker for expert advice, and insisted that the study would be started by every member with a "virgin mind."

The policy will be constructive rather than critical, Mr. Howell declared. The scope of the inquiry is unlimited.

To Hold Open Hearings.

Military, commercial and private flying will be studied. Plans will be prepared for open hearings, expected to start in September In August individuals of the Commission will conduct investigations throughout the United States. The Commission will also study aviation abroad.

Members refused to commit themselves when asked about a proposed unified air service in the United States, but it was learned that the plan will receive the most serious study. The Commission does not intend to "cross swords" with the House Military Affairs Committee, investigating army procedure and procurement methods, but will invite Senators and Representatives to testify at open hearings.

A fund of $75,000 was authorized for the Commission. Each member will be paid at the rate of $9,500 a year and expenses for the next seven months. Thus, more than $31,000 of the amount is expected to go for salaries. From the remainder clerks will be paid and legal counsel, if needed.

New Postal Regulations Effective July 9—Registered and Insured Mail Subject to Additional Charge Under Certain Conditions.

Several new postal regulations authorized by the 73d Congress became effective July 9.

Postmaster Kiely at New York announced on July 7 that effective July 9, the Post Office Department has amended the Postal Regulations to the effect that the sender of all domestic registered, insured, or C. O. D. mail, may restrict the delivery by the payment of a 10-cent fee and by endorsing such articles "Deliver to Addressee Only," "Deliver to Addressee or Order," or words of similar import. Mr. Kiely's announcement added:

The stamps in payment of this fee should (where practicable) be affixed to the article in proximity to the restrictive endorsement.

The additional fee of 10 cents is also to be collected in those instances where the "addressee" (rather than the sender) may have restricted delivery of a registered, insured, or C. O. D. article to himself or to his order. However, the additional charge to the addressee is to be made only where the addressee has filed instructions at the post office directing that his registered, insured, or C. O. D. mail be held and delivered only to himself or on his order, making it necessary to deliver the article to the addressee in person or to hold the article at the post office, and obtain from the addressee a written order for its delivery to some person to whom the addressee desires it delivered. The additional charge of 10 cents is not to be made where the addressee files, prior to the receipt of the registered, insured, or C. O. D. mail, individual, or standing orders indicating to whom, other than himself, he desires his mail delivered.

It was pointed out in Associated Press advices from Washington, July 8, that there is also a new regulation permitting cashing of money orders at postoffices other than the one to which the order is sent. These advices continued:

In such cases the postmaster cashing the money order will deduct a fee equal to that charged by the office from which it was sent. In other words, if a person sends a money order for which he was charged 15 cents, and it is cashed at some other office than the one named in the order, 15 cents will be collected by the cashing office.

Another money-producing innovation is the so-called "duck stamp." Hereafter hunters going after ducks and other migratory fowl must buy from the postoffice a one dollar migratory bird stamp and stick it on their licenses. The money will go into the Treasury for the support of bird refuges and breeding grounds.

Then there is the new air-mail rate—six cents instead of eight.

Bureau of Air Mail Established in I.-S. C. C.—To Decide Air Mail Rates.

The Inter-State Commerce Commission on July 5 announced the creation of the Bureau of Air Mail, which in the future will designate all rates to be charged for mail carried by airplane. This action was taken under authority of the new air mail law. The director of the new Bureau is N. B. Haley, former chief of the loans section of the Bureau of Finance and Assistant to the Federal Co-ordinator of Transportation. Commissioner Caroll H. Miller will supervise the Bureau, which will also determine whether or not air transport lines are making "unreasonable profits" in handling the mail.

Dr. William E. Mosher of New York to Direct Federal Survey of Electricity Rates—Chairman of Federal Power Commission Says Investigations Will Begin Shortly.

Dr. William E. Mosher of New York, Director of the School of Citizenship and Public Affairs of Syracuse University, will be in charge of the Government's investigation of electricity rates throughout the United States, it was announced on July 4 by the Federal Power Commission. Frank R. McNinch, Chairman of the Commission, said that the investigation will begin shortly. It was authorized by the Norris-Rankin joint resolution adopted by the last Congress. Washington advices of July 4 to the New York "Herald Tribune" outlined the career of Dr. Mosher in part as follows:

Dr. Mosher served as director of research of the joint legislative commission which investigated the Public Service Commission laws of New York when Franklin D. Roosevelt was Governor, which was recognized as one of the most comprehensive surveys of Public Service Commission policies ever made.

Author, with others, of "Electrical Utilities, the Crisis in Public Control," published in 1929; the comprehensive volume on "Public Utility Regulation," published in 1933, and other works, Dr. Mosher is regarded as an outstanding authority on this subject.

"His long practical experience in governmental inquiries, as well as his extensive studies in this field, seem to qualify him particularly for this important undertaking," Chairman McNinch said.

Associated with the Bureau of Municipal Research, New York, from 1918 to 1924, Dr. Mosher was made special agent of the United States Department of Labor in 1918, being responsible for the establishment of public employment offices in several cities of New York State. During the war he was a member of the staff offering employment management courses under the War Industries Board.

In 1919-1920 he was director of research of the Joint Commission on Reclassification of Salaries, in Washington, and in 1921 made, under the Postmaster-General, a survey of the employment policy of the Post Office Department.

From 1922 to 1924 he served on the staff of the New York Legislative Commission on Taxation and Retrenchment and also was Secretary of the committee on civil service of the National Municipality League and Government Research Conference.

6-Cent Air-Mail Rate Effective.

A flat postage rate of 6 cents an ounce for air mail service went into effect on July 1. The old rate was 8 cents for the first ounce and 13 cents for each additional ounce. Associated Press advices from Washington, July 1, stated that postal officials expressed the belief that an increase in business would offset any loss that might result from the reduction.

Selected Income and Balance Sheet Items of Class I Steam Railways for April.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of April. These figures are subject to revision and were compiled from 144 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).

	For the Month of April.		*For the 4 Months of*	
	1934.	1933.	1934.	1933.
Income Items—				
Net railway oper. income	$32,264,603	$19,352,346	$144,546,041	$53,876,645
Other income	13,150,031	13,150,656	53,560,055	54,424,519
Total income	$45,414,634	$32,503,002	$198,106,096	$108,301,164
Rent for leased roads	$11,091,952	$11,046,211	$44,098,126	$43,335,367
Interest deductions	43,265,685	44,293,195	173,478,373	176,773,156
Other deductions	2,063,158	1,929,124	7,537,091	7,838,395
Total deductions	$56,420,795	$57,268,530	$225,113,590	$227,946,918
Net income	c$11,006,161	c$24,765,528	c$27,007,494	c$119645754
Div. declarations (from income and surplus):				
On common stock	$107,911	$1,035,252	$19,549,588	$14,261,990
On preferred stock	570,735	229,842	3,866,835	3,530,007

Balance Sheet Items.

	Balance at End of April.	
	1934.	1933.
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies	$752,042,429	$769,987,821
Cash	$304,477,008	$257,960,105
Demand loans and deposits	32,818,776	31,340,354
Time drafts and deposits	44,413,830	16,689,594
Special deposits	86,888,862	31,134,274
Loans and bills receivable	6,572,473	11,704,041
Traffic and car-service balances receivable	52,604,322	43,534,940
Net balance receivable from agents and conductors	41,958,833	38,768,732
Miscellaneous accounts receivable	149,650,794	136,115,960
Materials and supplies	304,907,738	305,667,186
Interest and dividends receivable	38,632,452	40,098,290
Rents receivable	2,558,730	2,927,201
Other current assets	4,218,917	4,728,572
Total current assets	$1,069,702,735	$920,669,249
Selected Liability Items—		
Funded debt maturing within six months. a	$136,972,188	$157,198,802
Loans and bills payable. b	$390,553,778	$333,453,852
Traffic and car-service balances payable	67,532,520	57,624,955
Audited accounts and wages payable	220,473,587	212,063,667
Miscellaneous accounts payable	45,858,583	55,950,184
Interest matured unpaid	262,399,947	186,854,848
Dividends matured unpaid	4,717,647	4,927,947
Funded debt matured unpaid	229,181,999	66,314,524
Unmatured dividends declared	1,050,965	682,636
Unmatured interest accrued	107,834,931	109,517,569
Unmatured rents accrued	35,729,747	33,614,486
Other current liabilities	18,275,868	14,532,199
Total current liabilities	$1,383,609,572	$1,075,536,867

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature less than two years after date of issue. c Deficit.

President Roosevelt Continues Vacation Cruise, Visiting Puerto Rico, Virgin Islands, Colombia and Panama—In Speech at Cartagena Describes "New Era" for Americas When No Nation Shall Exploit Its Neighbor—Address at Panama—Sails from Canal Zone for Hawaii.

President Roosevelt this week continued his vacation cruise on the U.S.S. Houston, visiting Puerto Rico, the Virgin Islands, the Republic of Colombia and the Panama Canal. The President sailed from the Canal Zone July 12 accompanied by the Cruiser New Orleans, continuing his trip to Hawaii. The beginning of his vacation was described in our issue of July 7, pages 57 and 58. On July 7, before leaving San Juan, Puerto Rico, the President delivered an unexpected radio address in which he said that he and insular officials had agreed "in principle" on a program of social and economic rehabilitation for the island. He said that the Puerto Rican problems are similar to those in many parts of the United States and that similar methods of solution can be used. A wireless dispatch of July 7 from San Juan to the New York "Herald Tribune" described this speech as follows:

The President spoke into a microphone placed in the coffee room of La Fortale—, the island home of Governor Blanton Winship. It is understood he decided upon the broadcast last night after conferring with island officials. A visit to Morro Castle and a tour of the residential and slum districts of San Juan preceded his address.

Before touching upon the future, he praised Puerto Ricans for the progress they had made in the past.

"I was here 30 years ago," Mr. Roosevelt said, "and it seems to me that in these years a great deal of progress has been made. But I believe the progress we have made in the past will be very small when compared to the progress we are going to make in the future.

"I believe in better homes. That means bringing back better family relations, better living conditions, a chance for education, a chance for every person to earn his livelihood, and that in turn means a better chance for the future. There also shall be better health conditions, because in the past bad health has caused a lack of opportunity to earn one's bread."

The President emphasized that realization of the proposed plans would require years and expressed his confidence that residents of Puerto Rico would do all in their power to co-operate.

"Never as long as I live," he said, "shall I forget the warmth of your reception to me yesterday. I hope to return not once but many times. I am not saying good-by, but au revoir."

Immediately after this radio address the President left Puerto Rico, the cruiser arriving at St. Thomas, Virgin Islands, on the afternoon of July 7. There he was welcomed by Governor Paul M. Pearson and other officials and enjoyed a sightseeing trip around the town. Large crowds lined the roads to greet his automobile. On the morning of July 8 the Houston sailed for Cartagena, Colombia, after the President in a short address at Christiansted had urged the Virgin Islanders to think of themselves as part of the United States and reminded them that they are "part of the American family."

Arriving at Cartagena on July 10, the President was greeted by President Enrique Olaya Herrera of Colombia, who welcomed him to the Republic in a speech at a tea. President Roosevelt, in replying, said that this was a new era in the relations of American nations, based on the spirit of "live and let live" and the principle that hereafter no nation shall exploit its neighbor. He said that Colombia and Peru have rendered a great service to humanity in settling the Leticia dispute and added that the United States will join with Colombia in efforts to end the war between Bolivia and Paraguay. In discussing the "new era" in American relations, Mr. Roosevelt said that he hoped it is also bringing "a communion of understanding of the life and culture and ideals of the separate nations which make up the Americas." His speech at Cartagena, which was broadcast on July 10, is given below:

"Your excellency, President Herrera, from the days of my youth it has been my dream to visit this heroic city, this noble Cartagena of the new world which signifies so much to all Americans of every part of our continent. To-day that dream has come true, and more than true, for I little thought it would be my happy privilege as the representative of the United States to be the guest of the President and the people of the Republic of Colombia.

"I am indeed grateful to you for the warmth of your reception and for the true spirit of friendship which you show me.

"We, the citizens of all the American republics, are at the threshold of a new era. It is a new era because of the new spirit of understanding which is best expressed in the phrase, 'Let us, each and every one of us, live and let live.'

"In all of our American nations there is a growing insistence of the peaceful solution of international problems.

"Colombia and Peru have rendered an inestimable service to humanity in the settlement of the Leticia problem, and the United States joins with Colombia in every effort to end the war between Paraguay and Bolivia, the only discordant note which remains in all the length and breadth of North and Central and South America.

"We are entering the new era also in accepting the principle that no one of our nations must hereafter exploit a neighbor nation at the expense of that neighbor. We shall, all of us, find methods for the development of the commerce and resources, but we shall do this in a spirit of fair play and of justice.

"Finally, I hope this new era is bringing a communion of understanding of the life and culture and ideals of the separate nations which make up the Americas.

"It is right that each country should have its own cultural development, but every one can learn greatly from every other. This is true of literature and the arts, but it is true also of government.

"We in the United States know of the universities in the land to the south of us, many of which were great institutions of learning long before white men founded Virginia or landed at Plymouth Rock. We know of your poets and painters and novelists, but it must be equally understood that the process of development in sociological and humanitarian lines is proceedings at a splendid pace in every American republic.

"All of us are seeking new ways to improve the condition of the average citizen, and we give to social legislation an interest and an incentive which augurs well for succeeding generations.

"It is in this spirit of seeking mutual helpfulness that a President of the United States set foot for the first time on the sacred soil of the Republic of Colombia.

"May both our countries from this day forth come to know and honor each other as good neighbors and as preservers of human liberty."

The Houston arrived at the Atlantic entrance to the Panama Canal on the morning of July 10, and here the President was greeted by Secretary of War Dern, military and naval officials and Panamanian representatives. The cruiser passed through the Canal during the day, reaching the Pacific in the afternoon on July 10, when Secretary of Foreign Relations Arosemena paid a formal call. In the evening of July 10 Mr. Roosevelt attended a dinner in his honor given by President Arias of Panama. On July 12 President Arias, Secretary Dern, Governor Schley and a number of other officials and their wives attended a luncheon on board the Houston. At the dinner on July 10, given at the Presidential Palace, President Roosevelt, in responding to an address of welcome by President Arias, said:

"Your Excellency, President Arias, I am grateful to you and to the people of Panama for the cordial welcome you gave me.

"It is a great pleasure to return to Panama after an absence of 22 years, and to see the great progress which has been made and is being made in the well-being of the Republic.

"But my interest in Panama may be said to be of an historic character as well, because it was my own great uncle, William H. Aspinwall, who was instrumental in starting the Panama Railroad in 1848, and who in the face of many natural difficulties carried it to a successful conclusion in 1855.

"It was this railway which began to restore to the Isthmus its former proud position of the cross roads of the Americas. When the work started there was no city where Colon now stands, and Panama City had about 10,000 inhabitants. Through the succeeding years you have become a Nation, and an important nerve center of the commerce of the world.

"The canal serves all nations in needs of peaceful commerce. The United States is, therefore, a trustee for all the world in its peaceful maintenance. In that trusteeship we have always had, and I am sure always will have, the complete co-operation of the Republic of Panama.

The question of administration and of methods of co-operation which arise and will continue to arise in many new forms in the future as conditions change and new problems confront us will, I am certain, be solved in the same spirit of justice with which we are now conferring.

"It was to me most delightful and helpful to have President Arias visit Washington last winter. I appreciated the problems of the Republic of Panama, but I am happy to think that Panama and the United States have both definitely entered into the period of recovery from difficult days. Both nations are seeking a greater progress and a greater justice. For you, Mr. President, and for Panama I wish every happiness and every good."

Visit Abroad of George L. Harrison of Federal Reserve Bank of New York—Purpose Is "Not to Negotiate Any Arrangement"—Conversations With Montagu Norman at Basle Incident to Meeting of Directors of Bank for International Settlements—Discusses Interest Payment on German Bonds With Dr. Schacht.

The visit abroad of George L. Harrison, Governor of the Federal Reserve Bank of New York, which was made incident to the meeting at Basle, Switzerland, of the directors of the Bank for International Settlements, is reported to have been featured by a series of conferences with Montagu Norman, Governor of the Bank of England. It is also stated that means of obtaining interest payments in behalf of American holders of Dawes and Young loan bonds was also discussed by Governor Harrison with Dr. Schacht of the German Reichsbank. As we indicate in another item in this issue one of the developments of Mr. Harrison's trip abroad was a protest embodied in a cablegram addressed to him by Senator Thomas (Democrat) of Oklahoma, against any move which would tie the dollar to the English pound. The Federal Reserve Bank of New York made public on July 10 the following cablegram sent by Governor Harrison from Basle, to Senator Thomas in reply to the latter's cablegram of July 8:

Basle, Switzerland, July 9 1934.

I beg to acknowledge receipt of your cable this morning referring to certain press dispatches concerning purpose of my present trip abroad. Whatever may have been reported the only purpose of my trip is to pay visit to certain correspondent banks abroad to inform them regarding conditions at home and to attempt to ascertain as much as I can of conditions here, and not to negotiate any arrangement about anything.

HARRISON.

Governor Harrison, whose trip abroad was referred to in these columns June 30, page 4396 and July 7, page 41, arrived at Basle on July 7. On that date Associated Press accounts from Basle said:

Mr. Harrison's confidence in the American dollar and in the soundness of American finance, it was observed, already is beginning to have a healthful moral effect on international leaders, including directors of the Bank for International Settlements, with whom he is conferring.

If Mr. Harrison and Mr. Norman discussed the stablization problem, or the relation of the pound to the dollar, it was indicated they did not get very far. All that was admitted was that many great problems remain to be settled, such as increasing the flow of international commerce and the prevention of undesirable fluctuations in exchange.

Mr. Harrison declined to make any comment or to issue a statement, but it was learned he was convinced that the fact that the dollar already was stabilized on a gold basis was something for the rest of the world to go on. If other nations like England wish to stabilize their currencies, Mr. Harrison stands ready to talk.

Statutes of the Bank for International Settlements give the Federal Reserve Bank the right to become one of the board of directors, but Mr. Harrison came to Basle not as a director, but as a guest of Leon Fraser, President of the World Bank. This was with the knowledge and approval of the Federal Reserve Board at Washington.

From Basle, July 8, we quote from Associated Press accounts the following:

Governor Harrison, attending for the first time a meeting of the Governors of world Central Banks this afternoon, received a warm welcome. There was a general exchange of views on technical problems.

Questions were raised and answered concerning the problems of financial credits and monetary policies due to the fact that some nations are off the gold standard while others retain it. Governor Harrison answered many queries concerning banking conditions in the United States.

After the general meeting broke up, bankers formed in small groups. In separate, informal discussions the German moratorium, the future of the gold bloc nations, war debts and the possibility of England stabliizing its financial system on a gold basis all had their innings.

Harrison was guest again to-night at a dinner given by Leon Fraser, American President of the Bank for International Settlements. Frazer invited all governors of Central Banks to meet Harrison for a continuation of frank exchanges of views begun last night at another dinner, given in Harrison's honor by Fraser.

It was learned that international financiers were greatly pleased at the opportunity to talk with an American official representative as against the "observers" who often are present from the United States. . . .

Governor Harrison will leave for Paris Tuesday. Later he will go to London, and he plans to sail for the United States on the Europa July 18.

In his conversation with Schacht, Harrison, referring to the Anglo-German agreement under which interest is to be paid to British holders of Dawes and Young loan bonds, emphasized his opinon that Americans will expect to receive exactly the same treatment as bondholders of other nations.

Harrison declined to comment on views presented by Schacht, but he did not seem to be displeased with results of the informal conference.

Bankers here manifested the liveliest interest in the question of whether Germany will devaluate the reichsmark. Such action, it was pointed out, would have an important effect on world commerce and might influence the policies of the gold bloc nations.

Seemingly no agreements were reached by the conference of bankers. The divergence of views on many issues indicated a probability of continued disagreement on the outstanding financial problems of the world.

World financiers hope, it was revealed to-day, to turn the Bank for International Settlements into an instrument for solving complex intergovernmental monetary problems on a wide scale, including clearance of postal and telegraph payments and international rail and air travel fees.

To carry out this ambitious scheme, financiers admit, co-operation of the United States would be necessary and the plans are being talked about during Harrison's visit. . . .

An immensely useful field of activity recently was begun with the Bank becoming the clearing house for inter-postal payments between Germany and Switzerland, without the support of the inter-postal union.

Great Britain will support and develop this plan financiers say, and the Bank may eventually arrange all the worlds postal clearings.

It was learned, also, that plans are being formulated to spread the system to inter-governmental telegraph payments and even to State railroads.

Advices July 9 from Basle (Associated Press) stated that the project, considered for some time, to make the B. I. S. a general clearing house for intergovernmental postal payments, was notably advanced during the negotiations that day, when Great Britain informed the directors that it was ready to enter the system. The Associated Press accounts July 9, added:

The B. I. S. will confer with the Central Banks and invite them to participate on behalf of their countries. It was planned to send an invitation to Washington, but it was frankly hoped that Washington eventually would take the initiative and participate.

The bank meeting was adjourned to October without decisions being made on any other outstanding issues. It was made plain there was no agreement reached on stablization of the British pound.

It was learned that the meeting of the Bank directors brought out the continuing seriousness of international financial and economic conditions due to different currency systems, high tariffs, moratoria, defaults and varied commercial restirctions, but that no general solution appeared on the horizon.

One spokesman compared the outcome of the meeting to the negative result of the world economic conference, but with the hopeful qualification that conditions by their own gravity will force solutions.

The upward trend of wholesale prices in the United States and Great Britain was pointed out as justifying those two countries for dropping the gold standard.

Some observers held that the betterment of conditions in the United States and Great Britain will be bound to lead to general world improvement, despite the uncertainty of the German situation, now admittedly the chief cause of uneasiness.

In a cablegram July 9 from Basle to the New York "Times" it was stated:

While George L. Harrison, Governor of the New York Federal Reserve Bank, did not attend the Council meeting July 9, he saw all the bankers at lunch and had private talks with many of them in the afternoon. . . .

To-day's meeting was the last before the summer vacation. The Council will not meet again until October.

The protest by the Bank for International Settlement against the German moratorium on debts is noted in another item in this issue.

J. P. Morgan Sails for England on His Yacht "Corsair."

On July 12 J. P. Morgan sailed for England on his yacht "Corsair." He plans to spend about five months at his estate near London. Noting his departure advices July 12 from Glen Cove, L. I., to the New York "Times," stated that Mr. Morgan and his guests boarded the yacht at Matinecock Point, the East Island home of the banker in Long Island Sound. The account continued:

It was expected that Mr. Morgan would come aboard the yacht at the pier of Station 10 of the New York Yacht Club in Morgan Memorial Park, where the Corsair was moored, but the vessel left the yacht club just before 9 a.m. and anchored around the breakwater opposite the Morgan home. A motor launch was put off to meet Mr. Morgan and his guests at the pier of the estate. Members of the Morgan family saw the banker off.

The Corsair, with a crew of 65 under command of Captain William Porter, who was captain of the former Corsair, will return at once from England to Glen Cove to become the flagship of Station 10, of which Junius S. Morgan is Commodore, for the annual New York Yacht Club cruise in August.

Mr. Morgan is expected to return to America before Thanksgiving to pass the holidays with his family.

John E. Mack Appointed Counsel of New York Legislative Committee to Investigate Utility Relations in State.

John E. Mack, former Justice of the New York Supreme Court, will act as Counsel for the joint committee of the State Senate and Assembly which will investigate the public utility corporations in the State, it was announced on July 1, following a meeting of the committee in New York City. State Senator John J. Dunnigan will be Chairman of the Committee. Mr. Mack was appointed Counsel after the members of the committee failed to agree on the names of ex-Judge Samuel Seabury of the Court of Appeals and Ferdinand Pecora. The committee will investigate rates, service, financial organization, banking relations, relations with subsidiary companies, holding companies and affiliates of public utilities. It is composed of the following members:

Senator John J. Dunnigan (Dem.), Chairman.

Speaker Joseph A. McGinnies of the Assembly (Rep.), Vice-Chairman.

Irwin Steingut, Democratic leader of the Assembly, Secretary.

Senators Thomas F. Burchill of New York, Joseph D. Nunan of Queens and Jeremiah F. Twomey of Kings (Dem.), George R. Fearon of Onondaga and Benjamin F. Feinberg of Clifton (Reps.).

Assemblymen Russell G. Dunmore of Oneida, majority leader; Harry F. Dunke of Fulton-Hamilton and John S. Thompson, of Orleans (Reps.); Jacob H. Livingston of Kings (Dem.).

Death of Franklin MacVeagh—Secretary of the Treasury Under President Taft Was 96.

Franklin MacVeagh, who was Secretary of the Treasury during the administration of President Taft, died in Chicago on July 6 at the age of 96. Mr. MacVeagh had been ill of pneumonia. He had lived in Chicago since 1866 and for a long period was head of the wholesale grocery firm of Franklin MacVeagh & Co. He had been active in both civic and political reform movements. A Chicago dispatch of July 6 to the New York "Times" outlined his career as follows:

Born on a farm in Chester County, Pa., Mr. MacVeagh studied in Pennsylvania schools and at Yale University, from which he was graduated with an A.B. degree in 1862. In 1864 he received a degree in law from Columbia University. For two years he practiced law in New York, but left that city because of poor health and came to Chicago.

His entry into the wholesale grocery field was in the same year, 1866, with James A. Whitaker, Isaac N. Harmon and John Messer as partners. Mr. MacVeagh later purchased the interest of the others and became sole owner.

In 1894 Mr. MacVeagh, as a Democrat, was a candidate for the Senate and campaigned through the State. He was defeated in the Legislature. In 1896 he transferred his allegiance to the Republican party. When President Taft made him Secretary of the Treasury in 1909 he resigned the presidency of his firm. He returned to private life in 1913, and in 1915 again became president of the grocery firm.

Dissolved Firm in 1932.

At the time the business was dissolved, in 1932, the veteran merchant recalled that it had passed through several panics and the major disaster of the fire of 1871. However, he described the depression that existed in 1931 as "the most difficult of all."

"We could go on," he said, "but we do not deem it advisable."

Joseph W. Harriman Begins Sentence at Federal Penitentiary.

Joseph W. Harriman, former President of the defunct Harriman National Bank & Trust Co. of New York City, who was convicted of falsifying records and misapplying funds of the bank, left New York on July 9 to begin serving a four-and-a-half-year sentence in the Federal penitentiary at Lewisburg, Pa. Upon arrival at the penitentiary, the 67-year old banker was placed under observation in the hospital, and is expected to remain there for several weeks. Our last previous reference to this case was in our issue of July 7, page 59. The New York "Times" of July 10 summarized the history of the charges as follows:

It was his effort to maintain the price of Harriman Bank stock after the stock market collapse of 1929 which caused his downfall. . . .

When the anticipated improvement did not come he was forced to hide his activity behind false entries in the books of the bank. The bank holiday disclosed the subterfuge and Mr. Harriman was arrested.

After a long delay, in which his attorneys sought to prove him mentally incompetent and after he had made two attempts to commit suicide, the banker was convicted of making $1,713,000 in false entries in the accounts of his depositors and of misapplying $600,000 of the assets of his bank. Federal Judge Knox imposed the sentence. There is the possibility that he may regain his freedom in a year and a half.

Trial of Samuel Insull Sr. Set for Sept. 18—Judge Overrules Motion for Bill of Particulars—Embezzling Indictments Against Samuel Insull Jr. and Three Others Dismissed in Indiana.

Trial of Samuel Insull Sr. and 16 others who are accused of using the mails to defraud was set for Sept. 18, after Judge James H. Wilkerson on July 9 had overruled a defense motion for a bill of particulars. Judge Wilkerson said that the purpose of the motion was "to limit the proof of the United States at the trial." Mr. Insull on July 2 had entered a formal plea of not guilty to the indictment. On July 2 indictments charging Samuel Insull Jr. and three other persons with embezzlement and grand larceny in connection with the affairs of the Public Service Co. of Northern Indiana were dismissed in Crown Point, Ind., by Special Judge M. E. Crites, who granted a plea in abatement after the defendants had charged that undue influence had been exerted by the grand jury which returned the indictments.

A Chicago dispatch of July 9 to the New York "Times" quoted as follows the opinion of the Judge who overruled the defense motion:

"The defendant is not entitled to cross-examine the prosecution as to the nature and character of proof to be offered," the Judge said. "The motions here, when analyzed, in my opinion, seek a complete discovery of the case of the United States."

Floyd E. Thompson and other defense lawyers had objected to "a shotgun clause" in the indictment, which they characterized as so general that the Government might use it as a catch-all for the introduction of any imaginable kind of evidence.

They said they could not tell whether the offense charged against them was "mail fraud, bad judgment or three-card monte."

Reorganization of Middle West Utilities Co. was delayed again to-day after a hearing before Judge Wilkerson.

Robert N. Golding, representing the holders of $40,000,000 of gold notes, declared that there could be "no hope of reorganization so long as the bankers are in the picture."

Herbert Friedlich, Counsel for the Continental Illinois National Bank & Trust Co., asked a delay in the bankruptcy proceedings until fall so that negotiations could be carried on "without a cloud hanging over them."

F. Jacobs, who filed a reorganization petition under the amended Bankruptcy Act, objected to the delay and Judge Wilkerson put the matter down for Friday.

Previous reference to the Insull case appeared in our issues of May 12, page 3210 and May 19, page 3376.

Lloyd's Shipbuilding Statistics for Quarter Ended June 30—World's Building Up 13% as Compared with Previous Quarter—United States Construction Slightly Higher.

Further increases in the volume of the world's merchant shipbuilding, especially in motor vessels, are shown by the returns of Lloyd's Register of Shipping for the quarter ended June 30 last. A gain of 137,000 gross tons, or about 13% more than the total under way at the end of the March quarter, is reported in the returns, which cover all merchant vessels of 100 gross tons and upwards under way in all countries except Russia, for which returns have not been available for some time. A statement issued on July 11 by Lloyd's Register of Shipping also contained the following data:

The present world total of 1,216,340 gross tons is nearly 500,000 tons above the amount of shipping under construction at this time last year; and in comparison with the March quarter no decline in output is shown for any country except Spain. Great Britain and Ireland alone are now building 105,000 tons more than they were at the end of March. For the United States the increase during the last quarter was only 247 tons.

Lloyd's Register gives the comparison of work in hand during the last two quarters in Great Britain and Ireland, the United States, and the other shipbuilding countries, taken as a group, in the following table of gross tonnage:

	June 30 '34.	*Mar.* 31'34.
Great Britain and Ireland	587,142	481,440
United States	27,581	27,334
Other countries	601,617	570,397
World total	1,216,340	1,079,171

Great Britain and Ireland are now building nearly one half of all the merchant tonnage being constructed throughout the world, their proportion standing at 48.3%, as compared with 44.6% at the end of the March quarter. The United States has only 2.3%, as against 2.5% in March, and the other countries, taken as a group, are now building 49.4% of the total, as contrasted with 52.9% in the March quarter.

Out of the present total of 1,216,340 gross tons for all maritime countries except Russia, 915,698 tons are being constructed under the supervision of Lloyd's Register and intended for classification with that society. Lloyd's total includes 555,545 gross tons in hand in Great Britain and Ireland and 360,153 tons in other countries. About 95% of the total for Great Britain and Ireland, and about 75% of the aggregate for the world is therefor being built under Lloyd's supervision.

The total of new merchant shipbuilding begun during the quarter ended June 30 was nearly twice the volume of that launched in the same period, replacements being 122,000 gross tons more than the shipping sent down the ways towards completion. For Great Britain and Ireland, new construction represented more than four times the tonnage launched during the quarter, or 110,000 tons more than the volume of launchings, while for all other countries combined the excess of new work was only 11,000 tons. New orders generally, however, Lloyd's points out, aggregated considerably less than in the March quarter.

Comparisons between the new work begun and the shipping launched during the last two quarters are shown by Lloyd's in the following table, the figures representing gross tons:

New Work—	*June* 30'34.	*Mar.* 31'34.	*Launchings*—	*June* 30'34.	*Mar.* 31'34.
Gr. Brit. & Ireland	146,653	202,612	Gr. Brit. & Ireland	35,828	34,839
Other countries	121,150	256,323	Other countries	109,319	50,528
World total	267,803	458,935	World total	145,147	85,367

It will be noted that, while the launchings increased about 60,000 gross tons in the June quarter, the new work in the same period showed a decrease of about 190,000 tons.

Increased construction of steam and motor tankers of 1,000 gross tons each, and upwards, is shown by Lloyd's returns. The total now under way is about 29,000 gross tons more than at the end of March. A gain of about 19,000 tons is shown for Great Britain and Ireland, and other increases are reported, of 18,000 tons for Denmark; 3,000 for Holland, and 9,000 for the United States. Germany, Japan and Italy are building the same amount as at the end of March, and Sweden reports a decrease of about 7,500 tons.

Lloyd's Register shows the production during the last two quarters in the following table of gross tonnage:

	June 30'34.	*Mar.* 31'34.		*June* 30'34.	*Mar.* 31'34.
Great Britain and Ireland	101,500	82,526	United States	23,400	14,100
Denmark	34,950	16,070	Japan	19,200	19,200
Holland	26,770	23,570	Italy	17,900	17,900
Germany	24,900	24,900	Others	4,524	18,212
Sweden	24,700	32,100	World total	277,844	248,578

Of the total of 277,844 gross tons of tankers now building, 240,420 tons are motor vessels.

Sharp increases in the volume of motor ships under construction were reported in the quarter just ended, their total showing an increase of more than 100,000 gross tons, while for all other types of vessels combined the gain over the March quarter was only 33,000 tons. The bulk of this increase, Lloyd's Register shows, was in Great Britain and Ireland, which reported about 104,000 tons more of motor vessels under way than at the end of the March quarter. Japan and Germany reported slight decreases in motor ship building, and Italy has the same amount under way as in March, but there were gains for the other countries, although Denmark's increase of 13,000 tons was considerably the highest of these. Lloyd's Register shows the comparison for the last two quarters in the following tonnage table:

	June 30'34.	*Mar.* 31'34.		*June* 30'34.	*Mar.* 31'34.
Gr. Brit. & Irleland	279,632	175,687	Sweden	49,025	45,800
Japan	116,680	119,590	Italy	46,700	46,700
Denmark	57,450	44,390	Germany	43,600	47,530
Holland	51,330	50,880	United States	6,319	5,919

As a result of the increase in motorship building about 57% of all merchant ships now building will be run with internal combustion engines, the remaining 43% being composed of vessels of all other types. In the previous quarter motor vessels represented about 54.5% of the total of all construction. And while in the March quarter motor ships represented 98,000 tons more than all other types combined under construction, in the quarter just ended they led by nearly 170,000 tons. Lloyd's Register shows the comparison between the types in the past two quarters in the following table of gross tonnage for all countries:

	June 30 1934.	*March* 31 1934.
Motor vessels	692,535	588,589
Other types	523,805	490,582
Total	1,216,340	1,079,171

For the first time in their history, Great Britain and Ireland are now devoting almost 50% of their construction to motor vessels. In the March quarter only 36.5% of the building in these countries was composed of motorized ships, while in the quarter just ended the proportion increased to 47.6%. At present they are constructing only 27,000 gross tons less of motor vessels than of all other types, while in March last the gap was 130,000 tons. For the other countries, taken as a group, 65.6% of the total present construction is motor ships, as compared with 69.1% in the March quarter.

The contrasts in types of building in their groups of countries at present are shown by Lloyd's Register in the following tonnage tables:

	Great Britain and Ireland.	*Other Countries.*
Motor vessels	279,632	412,903
Other types	307,510	216,295
Total	587,142	629,198

Returns to Lloyd's Register giving the aggregate power of all types of marine engines being built or installed throughout the world, show a marked gain in the production of oil engines, the total indicated horse power advancing from 668,219 I.H.P. in the March quarter to 817,499 in the quarter just ended. For Great Britain and Ireland the total rose from 174,132 at the end of March to 276,311 at the end of June. Japan's figure advanced from 122,760 to 125,080; Germany's from 73,729 to 79,031, and Sweden's from 50,492 to 74,642. For Holland there was a decrease from 92,540 to 69,700, while Italy's total rose from 18,250 to 57,500, and Denmark's from 42,750 to 48,580. The United States showed a slight decline, the total receding from 11,626 to 11,165.

For steam turbines the aggregate shaft horse power for all countries advanced from 513,848 at the end of the March quarter to 595,407 at the end of June. Great Britain and Ireland showed a slight decrease, their figure falling from 310,835 S.H.P. to 308,380; but the total for France grew from 186,300 to 224,300, and for Germany from 11,123 to 50,727.

There was also an advance in the indicated horse power of steam reciprocating engines during the last quarter, the total for all countries rising from 112,958 I.H.P. to 138,018. For Great Britain and Irleand the gain was from 75,758 to 94,528.

There were no radical changes during the quarter just ended in the relative production ranking of the various shipbuilding countries. Great Britain and Ireland, Japan, France, and Germany still lead, in the order named. Against Great Britain and Ireland's gain over the previous quarter of 105,000 gross tons under way, however, Japan's gain was only 14,000 tons, as compared with the still smaller gains of 8,000 tons for Germany and 1,300 tons for France.

Holland, which stood fifth in the March quarter, dropped to sixth place, despite an increase of 3,000 tons, Denmark moving from sixth to fifth position through a gain of 15,000 tons in work. Italy, with the same volume of tonnage under way as in the March quarter, fell from seventh to eighth, changing places with Sweden, which showed a gain of less than 2,000 tons. Spain, with a decrease of about 14,000 tons dropped from ninth place to last, bringing the United States, with a gain of only about 250 tons, from tenth place to ninth. Spain was the only country to show a loss in production as compared with the previous quarter.

How the various countries compared in output during the last two quarters is shown by Lloyd's Register in the following table of gross tonnage:

	June 30 '34	*Mar*. 31 '34		*June* 30 '34	*Mar*. 31 '34
Gr. Britain & Ireland	587,142	481,440	Holland	54,765	51,315
Japan	137,280	122,590	Sweden	49,025	47,340
France	104,500	103,188	Italy	47,670	47,670
Germany	91,145	82,650	United States	27,581	27,334
Denmark	66,650	51,140	Spain	20,592	34,480

Six large merchant vessels, of 20,000 gross tons and upwards are now being built; but five of these are under construction in Great Britain, which had three of this type building in the previous quarter. France has the other large ship in hand, as in the March quarter. The present total of six therefore shows a gain of two large vessels in the hands of shipbuilders.

New York Supreme Court Enjoins Five From Sale of Stock in State—Action Follows Inquiry Regarding Sale of Chicago Gulf Corporation Shares.

New York Supreme Court Justice John McCrate has signed an order enjoining Thomas J. Walsh, Bertrand Reshkin, Edward J. Lavoie, Harry Weinstein and Robert Bryan, pending the determination of an action begun by the State Attorney General, John J. Bennett, and until further court order, from selling or offering for public sale within New York State securities issued or to be issued, according to an announcement July 6 by the office of Assistant Attorney General Ambrose V. McCall. The action followed the investigation of trading in Atlas Tack Corporation stock on the New York Stock Exchange several months ago and it was reported that Mr. Lavoie had been questioned incident to the sharp rise in that stock. The New York "Herald Tribune" of July 7 added the following information regarding the case:

The court order provides that the defendants, of whom the announcement said, only Mr. Reshkin, Mr. Lavoie and Mr. Weinstein have been located, show cause at Kings County Supreme Court on Tuesday why the injunction should not be continued pending determination of the State action.

The action is the result, it was said at the State office, of several months investigation of Thomas Walsh & Co., of Poughkeepsie, and arises out of the sale to the public of the stock of the Chicago Gulf Corporation by Mr. Walsh and other sales, Attorney General John J. Bennett, jr., alleges that the Chicago Gulf stock was sold by the defendants to the public at $3.50 a share, while the stock was purchased by the defendants for 50 cents a share. Representations made to the public, the affidavit and complaint alleges, were that the stock would be listed on the Stock Exchange within ten days and that the corporation was backed by J. P. Morgan.

Proceeds from the sale of the securities by Walsh & Co., it is alleged, were represented as being held in escrow with the Guaranty Trust Company until the stock was listed. Mr. Greenstein alleged that these representations were false and misleading.

The three defendants are brokers at 60 Wall Street.

Appellate Division of Supreme Court in Brooklyn Holds Court Has Power to Refuse Deficiency Judgment in Foreclosure Sale Without Emergency Legislation.

The Appellate Division of the Supreme Court in Brooklyn has held, in an opinion written by Justice Carswell, that the Court has the power to refuse a deficiency judgment after the foreclosure sale of preperty even without the emergency legislation which was passed in 1933 by the Legislature. The New York "Sun" of July 6, from which the foregoing is taken, also had the following to say regarding the Court's conclusions:

The decision is considered to be of wide realty interest, since it points to powers which the court is declared always to have had and which may be invoked after the emergency legislation is brought to an end next year.

It was in August, last year, that the Legislature passed the so-called "deficiency judgment law" as a protection to the owner whose property had been sold in foreclosure. Under conditions that have existed during the past few years properties usually have been bid in by the mortgagees who were foreclosing, there being no other bidders. It was possible, there fore, for a mortgagee not only to get the property by making a small bid, but then also obtaining a judgment against the unfortunate owner for the difference between the bid and the amount of the mortgage.

Under the emergency legislation which was passed in August the courts, after foreclosure, determine the value of property. If the value is considered to be no greater than the mortgage foreclosed no deficiency judgment is allowed. The bid made at sale, which in many instances is merely nominal, is ignored as a basis of value.

The present suit was brought by John Monaghan against John F. and Anna May for the foreclosure of mortgages aggregating $24,077 on property at 35 Main street, Tuckahoe, Westchester County. The plaintiff made a nominal bid of $5,000. As usual, there were no other bidders. Plaintiff then moved to confirm the referee's report of sale and for a deficiency judgment for $19,791. Justic George Taylor confirmed the referee's report of sale, but refused to enter any deficiency judgment. The court held that the value of the property equaled the mortgage debt and completely satisfied it. The plaintiff appealed.

This property was sold on August 11 1933 shortly before the emergency legislation became effective. Therefore, said Justice Carswell, if the court's action in denying a deficiency judgment is to be justified it must be sustained under the inherent powers of a court of equity. In pointing out the powers of the court Justice Carswell said:

"The Legislature has declared that an emergency exists, fixed the period thereof, and declared that certain remedies available to mortgagees (inter alia, in respect to deficiency judgments) shall be subject to limitations during that period. These enactments provide procedure, and relief which are cognate to the historic exercise of equitable jurisdiction."

"Equity is not circumscribed by these statutory dates if the emergency in fact had an earlier origin. These enactments do not deprive a court of equity of its inherent power to place limitations upon the remedies available to a mortgagee in consequence with fundamental doctrines of equity. A court of equity may do this during such times as it deems are within the period of economic stress and emergency, which period may be equal to or greater than that fixed by the Legislature."

The deficiency judgment emergency legislation, as extended, expires on July 1 1935.

Henry H. Klein, lawyer, of 261 Broadway, after a study of Justice Carswell's decision said:

"It is so sweeping that it affects every mortgage and every piece of property in New York State. Every property owner should realize the effect of the decision."

The highest court, in affirming the lowest court, awarded the plaintiff a deficiency judgment for $445, which represented a surplus that was in the hands of the receiver, George A. Brooks, representing the plaintiff mortgagee, and Stephen R. J. Roach, the property owner.

Opposition by New York Chamber of Commerce to Tax on Transit Fares for Unemployment Relief—Unification of Transit Lines and Increased Fare Urged on City Government in Report of Two Committees of Chamber.

The Chamber of Commerce of the State of New York on July 10 issued a statement making it clear that it has never advocated a tax on transit fares to raise emergency relief funds, as intimated in stories published earlier in the week, or ever advocated such a tax for any other purposes. The statement declares that the Chamber has not varied from its "declaration of principles" unanimously adopted in 1926 which urged unification and higher fares as the sound means of solving the city's financial problems. The statement of the Chamber said:

After proposals to tax transit fares were made public, the Committee on Taxation and the Committee on Public Service in the Metropolitan District of this chamber issued an interim report (on June 25) condemning the proposed tax as only a makeshift and temporary expedient at best.

Unification of all transit lines and an increased fare were urged upon the New York City government as the practical means of financing emergency unemployment relief, in the interim report of two committees of the Chamber of Commerce of the State of New York which was mailed to members of the Board of Estimate and Board of Aldermen on June 27. The report, which represents only the opinion of the committees until it has been acted upon by the Chamber, is the joint effort of the committees on Taxation and on Public Service in the Metropolitan District, of which Richard W. Lawrence and Alfred V. S. Olcott are Chairmen respectively. It declares that until unification is effected and a self-sustaining fare fixed, all other efforts to balance the city budget will be "mere makeshifts."

The report is the joint effort of the committees on Taxation and on Public Service in the Metropolitan District, of which Richard W. Lawrence and Alfred V. S. Olcott are Chairmen respectively. It declares that until unification is effected and a self-sustaining fare fixed, all other efforts to balance the city budget will be "mere makeshifts."

The report points out that New York has nearly a billion dollars invested in subways from which no income is received and that this sum is being increased as new lines are constructed. The committees believe funds for unemployment relief will be needed for some time and that they should be provided on the pay-as-you-go principle and not passed on to future generations. The report says:

In spite of all the economies which have been adopted the city budget is still out of balance, and approximately $50,000,000 in additional funds will be needed to balance next year's budget. The most important factor in creating this condition is the heavy loss suffered by the city from its subway investments.

A higher transit fare is the most equitable method for meeting the emergency. It will not drive business away from the city like a city-wide sales tax or other local levy on business. It will not be a confiscatory charge like an increase in taxes would be. It will have some relation to ability-to-pay; obviously, those who are unemployed will have little need to use our transit lines, and therefore will not be affected by the higher fare. It will not affect the price of commodities which enter into the cost of living. It would still probably be the lowest price transportation service in the United States. No other transportation of such length, speed and frequency is now provided elsewhere at such low fares. Every city in the State has higher fares or a zoning system with a 5-cent fare for short rides, and this is largely true throughout the country.

The latest proposal for raising unemployment relief funds is a tax on transit fares. Your committees, however, are advised that such a tax will be attacked at once in the courts, and even though ultimately it be declared legal, the city would be stopped by injunction from collecting the tax until the case is decided by the highest courts. In any event another tax would merely be a temporary expedient.

The fact is the right and the wrong way to solve the city's problem has been obvious for some time, and everyone familiar with the city's financial affairs fully realizes this. There is no room for debate. Everyone concerned should not hesitate to approach the matter frankly.

The transportation lines in this city carried over 2,733,000,000 passengers in 1933. A 2-cent increase in fare would yield around $54,666,000 annually, and practically all this increase excepting $4,000,000 would go to the treasury of the City of New York. It is estimated that the daily number of riders on our local transit lines who are residents of other communities is over 600,000. Higher fares would of course reach these non-residents, and at the same time, would not be a factor in driving visitors or business from the city. Everyone who needs to ride on our transit lines should be willing to make this essential contribution to the city's welfare, particularly when almost all the increase in fare would be obtained by the city and could be used to provide unemployment relief.

Monthly Report of RCC for June—Eighth Liquidating Distribution of $2,196,635 Made June 30—$726,-502 to Be Repaid July 31.

Twenty-two per cent. of the fund created by pooling the proceeds of the emergency freight rates through March 31 1933 had been repaid to the participating carriers up to July 1, The Railroad Credit Corporation reported on July 5 to the Inter-State Commerce Commission. In a letter addressed to participating carriers and accompanying the report, E. G. Buckland, President of the Corporation, stated that the repayments which total $16,234,868, have been made to the participating carriers in eight liquidating distributions. Of that amount, $7,014,534 was in cash and $9,220,334 in credits. The last repayment was made on June 30 and amounted to $2,196,635 or 3%. An announcement by the Corporation also said:

The pooled fund produced a net of $73,745,087, but due to the distributions and other credits that have been made, the balance due participating carriers has been reduced to $57,466,130.

The Corporation's cash receipts in June totaled $1,001,200, which included $856,117 paid in reduction of loans, $145,050 as interest on loans, and the balance from miscellaneous sources.

On July 2 Mr. Buckland announced that another liquidating distribution will be made by the Corporation to participating carriers on July 31. This refund, which will be the ninth that has been made, will amount to $726,502.40, or 1% of the fund created by pooling the net proceeds of the emergency freight rates through March 31 1933. Of the amount of the refund, $339,357.27 will be in cash and $387,145.13 will be in credits. Mr. Buckland's announcement continued:

With this liquidating distribution to be made at the end of the current months, the total amount returned to participating carriers by the RCC will have amounted to $16,961,370.08, or 23% of the pooled fund. Of that amount, $7,353,890.97 represents cash, and $9,607,479.11 credits.

The Corporation's statement of condition as of June 30 follows:

REPORT TO INTER-STATE COMMERCE COMMISSION AND PARTICIPATING CARRIERS AS OF JUNE 30 1934.

Assets—	*Net Change During June* 1934.	*Balance. June* 30 1934.
Investment in affiliated companies (loans outstand'g)	x$2,014,485.55	$58,736,826.10
Other investments	--------	157,200.00
Cash (reserved for tax refunds, $65,615.07)	x86,088.98	328,125.19
Petty cash fund	--------	25.00
Special deposits (reserve for tax refunds)	--------	300,000.00
Miscellaneous accounts receivable (due from contributing carriers)	x709.73	58,146.60
Interest receivable	x95,823.39	110,733.27
Unadjusted debits	x1,695.76	63,142.96
Expense of administration	9,995.52	69,078.20
Total	x$2,188,807.89	$59,823.277.32
Liabilities—		
Non-negotiable debt to affiliated companies	x$2,245,767.48	*57,466,129.97
Unadjusted credits	x1,893.87	1,913,078.30
Income from securities and accounts (interest accrued on loan, &c.)	58,853.46	442,869.05
Capital stock	--------	1,200.00
Total	x$2,188,807.89	$59,823,277.32

x Denotes decrease.

* Emergency revenues to June 30 1934		$75,422,410.62
Less: Refunds for taxes	$1,677,323.27	
Distributions Nos. 1-8	16,234,867.68	
Fund share assigned to RCC	44,089.70	17,956,280.65
		$57,466,129.97

Approved: E. R. WOODSON, Comptroller. Correct: ARTHUR B. CHAPIN, Treasurer.

Washington, D. C., July 2 1934 (No. 28).

Refinancing of Debts by Federal Land Banks at Lower Interest Rates Constitute Saving to Farmers of More Than $11,600,000 a Year According to FCA.

Farmers will save more than $11,600,000 a year for the next few years as a result of the lower interest rates on indebtedness refinanced in the year prior to June 1 1934, by the Federal Land Banks and the Land Bank Commissioner, according to figures released at Washington June 28 by the Farm Credit Administration. The figure does not include the additional saving farmers have effected by obtaining long-term loans and thus avoiding the costly charges of renewing their mortgages every few years. In an announcement issued with regard to the figures the Administration also said:

For the country as a whole, farmers whose debts were refinanced by the Land Banks and the Commissioner during the past year had been paying an average interest rate of 6.04 on their long-term indebtedness and short-term commercial loans. In some States, the average rate was in excess of 7 or 8%. On their new loans farmers are now paying interest at the rate of either 4½ or 5% per annum.

The amount of indebtedness on which the saving was effected carried annual interest charges of $49,200,000. This interest bill has been reduced to $37,600,000 per annum until July 12 1938, giving the farmers refinanced a total annual saving of $11,600,000, exclusive of the saving effected by avoiding the cost of renewing their mortgages every few years.

Of the total of $796,800,000 loaned during the one-year period, $483,800,-000 was advanced by the Federal Land Banks, which make loans only on first mortgage security, and the balance of $313,000,000 was advanced by the Land Bank Commissioner who lends on the security of either first or second mortgages on farms.

The Land Bank loans made during the year bear interest at the reduced rate of 4½% until July 12 1938, if made through National farm loan associations, while loans made directly by the Banks carry an interest rate ½ of 1% higher. More than 90% of the Land Bank Loans were made through National farm loan associations where the greatest saving on interest was effected. The loans made by the Land Bank Commissioner carry an interest rate of 5% per annum.

Loans Advanced by RFC During Period Feb. 2 1932 to June 30 1934 Totaled $5,538,071,429—$1,517,-451,145 Repaid—Cash Loans of $1,606,571,866 Made to Banks, of Which $1,007,647,802 Has Been Repaid —List of Loans by States.

In a report issued July 9 it is stated that the Federal Government has made cash advances through the Reconstruction Finance Corporation of $4,101,081,563.34 (excluding $1,436,989,866.13 disbursed to other Government agencies and for relief of destitution as required under provisions of existing statutes) since that agency began operations on Feb. 2 1932 to close of business June 30 1934. Total disbursements amount to $5,538,071,429.47. The report said:

Excluding allocations required under the provisions of existing statutes to be made to other Government agencies and for relief of destitution, the Corporation has authorized loans and other advances of funds totaling $5,460,697,223.78 since it began operations. Of this amount $485,140,-888.97 was canceled or withdrawn and $874,474,771.47 remains to the credit of the borrowers.

In addition to the above authorizations, the Corporation had conditional agreements outstanding on June 30, to make loans and other advances of funds in the amount of $130,284,750.57. Authorizations of these commitments is awaiting compliance with conditions.

Repayments amounting to $1,517,451,145.01 have been received (including $1,424,363—1932 Relief Act), according to the report. The balance outstanding (excluding allocations to other Government agencies and for relief of destitution) as of June 30 1934, the report said, aggregates $2,585,-054,781.33. It continued:

Banks and trust companies were the largest class of borrowers. Loans authorized to 7,214 institutions aggregated $2,045,553,972.12. Of this amount, $255,612,142.87 was canceled or withdrawn, $183,369,963.12 remains to the credit of the borrowers and $1,606,571,866.13 has been disbursed in cash, of which $1,007,647,802.40 or 63% has been repaid. In addition to these authorizations, the Corporation has made conditional agreements to loan $13,933,795.70 to banks and trust companies.

Since the passage of the Emergency Banking Act, the Corporation has authorized or made conditional agreements to purchase $698,869,820 of preferred stock in 3,652 banks and trust companies, of which $31,468,149.33 was canceled or withdrawn and $498,518,221.92 has been disbursed. Retirement of preferred stock aggregates $412,300. A conditional agreement has been made to purchase $100,000 preferred stock in one insurance company.

The Corporation has authorized or made conditional agreements to purchase $167,194,500 of capital notes in 189 institutions, of which $1,292,-500 was canceled or withdrawn, and $113,153,500 has been disbursed; and $230,743,300 of debentures in 2,489 institutions, of which $11,862,000 has been canceled or withdrawn and $183,338,300 has been disbursed. Retirement of capital notes and debentures aggregates $1,243,500.

The Corporation has authorized or made commitments to make loans, secured by preferred stock, aggregating $37,051,950, of which $3,739,850 was canceled or withdrawn, to 973 borrowers for the purchase of preferred stock in banks and trust companies; and $19,375,000 to 6 borrowers for the purchase of preferred stock in insurance companies.

The Corporation has authorized loans, or made conditional agreements to make loans, for the reorganization or liquidation of closed financial institutions aggregating $816,418,528.29 to 2,257 institutions. Of this amount, $73,561,419.64 was canceled or withdrawn, $197,818,899.04 remains to the credit of the borrowers, $545,038,209.61 has been disbursed and $183,208,112.12 has been repaid.

Under Section 36 of the Emergency Farm Mortgage Act of 1933, providing for loans to refinance the indebtedness of drainage, levee and irrigation districts, the Corporation has authorized loans to 255 districts, aggregating $51,309,387.77 of which $749,315.31 has been canceled or withdrawn, and $4,636,392.17 has been disbursed.

For the purpose of assisting business and industry in co-operation with the National Recovery Administration program, the Corporation has authorized to banks, trust companies, and mortgage loan companies, 147 loans totaling $15,974,175 to 49 institutions, of which $1,701,675 was canceled or withdrawn and $2,112,327.77 has been disbursed. In addition to these authorizations, the Corporation has made conditional agreements aggregating $4,598,700 to 58 institutions. Authorization of funds on these conditional agreements is awaiting compliance with conditions.

According to the report cash advances were as follows:

To Government agencies under provisions of existing statutes:		
Secretary of the Treasury to pay for		
Capital of Home Owners' Loan Corporation	$154,000,000.00	
Capital of Federal Home Loan Banks	81,445,700.00	
Farm Loan Commissioner to make loans		
To farmers	145,000,000.00	
To Joint Stock Land Banks	2,600,000.00	
Federal Farm Mortgage Corporation	55,000,000.00	
Secretary of Agriculture for crop loans to farmers (net)	115,000,000.00	
Governor of Farm Credit Administration	40,500,000.00	
Regional Agricultural Credit Corporations:		
Capital	44,500,000.00	
Expenses (since May 27 1933)	5,501,039.73	
Federal Relief Administration (1933 Act)	493,458,127.40	
To States, territories and political subdivisions of States for relief purposes under the Emergency Relief and Construction Act of 1932	299,984,999.00	
		$1,436,989,866.13
To the following classes of borrowers under Sec. 5 of the RFC Act:		
Banks and trust companies	$1,606,571,866.13	
Railroads	411,645,844.04	
Mortgage loan companies	265,945,060.02	
Federal Land Banks	193,618,000.00	
Regional Agricultural Credit Corporations	170,974,519.71	
Building and loan associations	114,420,823.65	
Insurance companies	89,332,463.45	
Joint Stock Land Banks	15,196,548.06	
Livestock Credit Corporations	12,737,173.66	
Federal Intermediate Credit Banks	9,250,000.00	
State funds for insurance of public moneys	8,387,715.88	
Agricultural Credit Corporations	5,261,130.27	
Credit unions	580,854.21	
Processors or distributors for payment of processing tax	14,150.38	
		$2,903,936,149.46
Purchase of preferred stock of banks and trust companies		498,518,221.92

Purchase of capital notes of banks and trust companies		113,153,500.00
Purchase of debentures of banks and trust companies		183,338,300.00
Loans secured by preferred stock of:		
Banks and trust companies	$22,292,755.00	
Insurance companies	15,875,000.00	
		38,167,755.00
To the Secretary of Agriculture to purchase cotton		3,300,000.00
For refinancing drainage, levee and irrigation districts under Section 36, Emergency Farm Mortgage Act		4,636,392.17
To aid in financing self-liquidating construction projects (including $8,300,472.23 for repair and construction of buildings damaged by earthquake, fire and tornado)		97,607,239.96
To aid in financing the sale of agricultural surpluses in foreign markets (Section 201-c)		14,595,988.41
To finance the carrying and orderly marketing of agricultural commodities (Section 201-d):		
To the Commodity Credit Corporation for		
Loans on cotton	$115,968,290.91	
Loans on corn	119,803,877.78	
	$235,772,168.69	
To other institutions	8,055,847.73	
		243,828,016.42

The report showed repayments as follows:

By borrowers under Section 5 of the RFC Act:		
Banks and trust companies	$1,007,647,802.40	
Regional Agricultural Credit Corporations	163,775,732.61	
Mortgage loan companies	73,795,144.61	
Building and loan associations	73,979,272.52	
Railroads	58,261,276.69	
Insurance companies	54,584,158.07	
Livestock Credit Corporations	11,020,514.71	
Federal Intermediate Credit Banks	9,250,000.00	
Agricultural Credit Corporations	4,460,780.30	
Joint Stock Land Banks	5,889,009.25	
State funds for insurance of public moneys	4,911,538.55	
Credit unions	147,552.77	
Processors or distributors for payment of processing tax	5,428.00	
		$1,467,728,210.48
By the Secretary of Agriculture		3,300,000.00
By borrowers for relief purposes (1932 Act)		1,424,363.00
By borrowers—self-liquidating projects		4,598,627.31
By borrowers to finance the sale of agricultural surpluses in foreign markets (Sec. 201-c)		648,151.83
By borrowers to finance the carrying and orderly marketing of agricultural commodities (Sec. 201-d):		
By the Commodity Credit Corporation	$33,213,489.62	
By other institutions	3,942,327.50	
		37,155,817.12
By borrowers on loans secured by preferred stock of banks and trust companies		940,175.27
By retirement of preferred stock of banks and trust companies		412,300.00
By retirement of capital notes of banks and trust companies		1,040,000.00
By retirement of debentures of banks and trust companies		203,500.00

The loans authorized to each railroad, together with the amount disbursed to and repaid by each are shown in the following table (as of June 30 1934):

	Authorized.	Disbursed.	Repaid.
Aberdeen & Rockfish RR. Co	$127,000	$127,000	$4,000
Alabama Tennessee & Northern RR. Corp	275,000	275,000	------
Alton RR. Co	2,500,000	2,500,000	------
Ann Arbor RR. (receivers)	634,757	634,757	------
Ashley, Drew & Northern Ry. Co	400,000	400,000	------
Baltimore & Ohio RR. Co	72,125,000	72,096,000	------
Birmingham & Southeastern RR. Co	41,300	41,300	------
Boston & Maine RR. Co	7,569,437	7,569,437	------
Buffalo-Union, Carolina RR. Co	53,960	------	*53,960
Carlton & Coast RR. Co	549,000	477,037	1,206
Central of Georgia Ry. Co	3,124,319	3,124,319	230,028
Central RR. Co. of New Jersey	500,000	464,298	464,298 *35,702
Chicago & Eastern Illinois Ry. Co	5,916,500	5,916,500	155,632
Chicago & Northwestern Ry. Co	35,094,133	34,693,133	3,384,000
Chicago & Great Western RR	1,289,000	1,289,000	838
Chicago Milwaukee St. Paul & Pac. Ry. Co	8,000,000	8,000,000	------
Chicago North Shore & Milwaukee RR. Co	1,150,000	1,150,000	------
Chicago Rock Island & Pacific Ry Co	13,718,700	13,718,700	252,661
Cincinnati Union Terminal Co	10,398,925	8,300,000	8,300,000 *2,098,925
Columbus & Greenville Ry. Co	60,000	------	*60,000
Copper Range RR. Co	53,500	53,500	------
Denver & Rio Grande Western RR. Co	8,300,000	7,977,000	500,000
Erie RR. Co	13,403,000	13,403,000	2,189
Eureka Nevada Ry. Co	3,000	------	*3,000
Florida East Coast Ry. (receivers)	717,075	627,075	*90,000
Fort Smith & Western Ry. (receivers)	227,434	227,434	------
Fredericksburg & Northern Ry. Co	15,000	------	------
Gainesville Midland Ry. (receivers)	10,539	------	*10,539
Galveston Houston & Henderson RR. Co	1,061,000	1,033,000	------
Georgia & Florida Ry. (receivers)	354,721	354,721	------
Great Northern Ry. Co	6,000,000	6,000,000	6,000,000
Greene County RR. Co	13,915	13,915	915
Gulf Mobile & Northern RR. Co	520,000	520,000	520,000
Illinois Central RR. Co	13,863,000	12,589,333	66,667 *16,667
Lehigh Valley RR. Co	6,500,000	5,500,000	*1,000,000
Maine Central RR. Co	2,550,000	2,550,000	59,975
Maryland & Pennsylvania RR. Co	100,000	100,000	------
Meridian & Bigbee River Ry. Co	1,488,504	100,000	*744,252
Minneapolis St. P. & Ste. Ste. Mar. Ry. Co	6,843,082	6,843,082	485,673
Mississippi Export RR. Co	100,000	100,000	------
Missouri Pacific RR. Co	23,134,800	23,134,800	------
Missouri Southern RR. Co	99,200	99,200	------
Mobile & Ohio RR. Co	785,000	785,000	785,000
Mobile & Ohio RR. Co. (receivers)	1,070,599	1,070,599	193,000
Murfreesboro-Nashville Ry. Co	25,000	25,000	------
New York Central RR. Co	27,499,000	27,499,000	------
New York Chicago & St. Louis RR. Co	18,200,000	18,192,440	2,688,413
New York New Haven & Hartford RR. Co	700,000	578,224	------
Pennsylvania RR. Co	29,500,000	28,900,000	28,900,000 *600,000
Pere Marquette Ry. Co	3,000,000	3,000,000	------
Pioneer & Fayette RR. Co	10,000	------	------
Pittsburgh & West Virginia Ry. Co	3,975,207	3,975,207	------
Puget Sound & Cascade Ry. Co	300,000	300,000	------
St. Louis-San Francisco RR. Co	7,995,175	7,995,175	2,805,175
St. Louis-Southwestern Ry. Co	18,790,000	18,672,250	790,000
Salt Lake & Utah RR. Co. (receiver)	200,000	200,000	------
Sand Springs Ry. Co	162,600	162,600	------
Southern Pacific Co	23,200,000	22,000,000	------
Southern Ry. Co	14,751,000	14,751,000	246,000
Sumter Valley Ry. Co	100,000	100,000	------
Tennessee Central Ry. Co	147,700	147,700	------
Texas Oklahoma & Eastern RR. Co	108,740	------	*108,740
Texas & Pacific Ry. Co	700,000	700,000	100,000
Texas South Eastern RR. Co	30,000	30,000	------
Tuckerton RR. Co	45,000	39,000	81 *6,000
Wabash Ry. (receivers)	15,731,583	15,731,583	------
Western Pacific RR. Co	4,366,000	4,366,000	1,303,000
Wichita Falls & Southern RR. Co	400,000	400,000	------
Wrightsville & Tennille RR. Co	22,525	22,525	22,525
	$420,699,930	$411,645,844	$58,261,276

* Denotes amount canceled or withdrawn instead of repayment. (Total cancellations, $4,827,785.)

The following, made public by the RFC on July 3, shows loans authorized, withdrawn and disbursed, by States, during the period from Feb. 2 1932 to June 23 1934:

AMOUNTS AUTHORIZED, WITHDRAWN OR CANCELED AND DISBURSED, BY STATES, FROM FEB. 2 1932 TO JUNE 23 1934, INCL.

	Authorized.	Withdrawn or Cancelled.	Disbursed.
Alabama	$32,444,225.30	$3,074,400.99	$26,948,239.89
Arizona	9,457,069.00	183,194.70	5,088,274.30
Arkansas	49,104,678.82	7,112,374.82	32,917,053.28
California	422,277,566.18	20,495,407.57	282,084,331.64
Colorado	19,436,766.66	1,482,302.02	14,728,880.51
Connecticut	27,206,585.41	2,603,935.21	20,850,784.01
Delaware	2,937,000.00	2,058,000.00	744,000.00
District of Columbia	43,613,692.66	3,254,979.27	38,356,951.04
Florida	18,281,782.68	1,689,620.58	10,573,915.56
Georgia	19,518,457.44	2,773,579.67	15,286,898.11
Idaho	12,073,348.07	1,310,790.06	9,611,146.76
Illinois	364,709,457.82	23,892,643.64	312,840,780.92
Indiana	64,650,065.93	7,082,048.40	48,859,571.43
Iowa	81,960,555.13	9,506,792.88	66,562,711.92
Kansas	17,071,073.94	954,209.42	13,280,363.72
Kentucky	40,885,404.80	5,611,887.16	30,896,362.29
Louisiana	200,516,657.25	76,802,725.69	112,582,976.91
Maine	63,457,829.02	5,201,407.65	50,457,807.16
Maryland	120,351,869.68	10,106,166.13	106,668,269.93
Massachusetts	71,184,055.00	7,659,638.68	56,424,759.89
Michigan	354,641,356.27	40,554,763.53	280,785,991.47
Minnesota	36,312,142.40	3,074,881.82	29,905,396.41
Mississippi	33,484,128.36	2,278,116.53	26,194,522.47
Missouri	99,029,370.24	21,770,263.04	64,462,956.70
Montana	12,623,226.45	450,398.07	8,171,858.07
Nebraska	20,553,563.59	2,205,727.57	16,757,581.91
Nevada	7,048,232.92	169,000.75	5,482,099.17
New Hampshire	4,748,603.00	456,139.92	3,352,463.08
New Jersey	163,651,944.79	14,755,841.70	114,881,482.37
New Mexico	9,555,025.81	815,431.54	7,304,076.08
New York	652,824,230.11	27,042,188.95	442,213,067.12
North Carolina	55,939,648.49	6,311,176.68	45,292,983.58
North Dakota	12,583,052.75	1,123,888.61	10,589,124.42
Ohio	430,217,331.13	42,552,084.80	349,650,352.02
Oklahoma	22,852,857.79	580,527.15	20,790,169.27
Oregon	16,652,682.80	1,535,727.27	11,981,548.83
Pennsylvania	264,065,191.17	16,950,403.07	174,501,726.19
Rhode Island	3,491,036.00	221,338.00	3,019,698.00
South Carolina	31,796,512.08	2,991,742.32	24,998,868.54
South Dakota	15,447,138.72	1,212,733.20	13,358,217.59
Tennessee	113,215,318.11	10,629,226.86	83,830,009.61
Texas	110,374,442.74	7,937,639.43	88,343,545.93
Utah	19,133,294.10	2,047,832.71	16,755,193.81
Vermont	23,186,898.84	393,832.52	21,820,566.32
Virginia	37,844,294.85	3,338,266.88	29,542,198.65
Washington	50,403,897.58	11,052,742.31	32,329,569.11
West Virginia	37,867,073.84	1,303,846.33	32,549,756.75
Wisconsin	89,910,127.00	8,002,522.94	70,679,791.36
Wyoming	5,568,411.25	339,164.72	4,414,846.53
Alaska	137,500.00	----------	137,500.00
Hawaii	1,144,935.00	----------	1,137,527.37
Puerto Rico	4,378,000.00	622,694.25	3,347,305.75
Virgin Islands	125,000.00	125,000.00	----------
Total	$4,421,944,608.97	$425,701,248.01	$3,294,366,973.75

	Authorized.	Withdrawn or Cancelled.	Disbursed.
Federal Land Banks	$206,018,000.00	$12,400,000.00	$193,618,000.00
Federal Intermediate Credit Credit Banks	9,250,000.00	----------	9,250,000.00
Regional Agricultural Credit Corporations	176,811,233.54	5,013,876.46	170,974,519.71
Railroads	420,699,930.00	4,827,784.47	411,327,219.04
Financing Exports of Agricul- Surpluses	52,880,542.80	30,000,000.00	14,324,426.27
Commodity Credit Corp	448,000,000.00	----------	198,425,318.77
Secretary of Agriculture to acquire cotton	3,500,000.00	200,000.00	3,300,000.00
Grand total	$5,738,104,315.31	$478,142,908.94	*$4295,586,457.54

* In addition, upon certification of grants by the Federal Emergency Relief Administrator, the Corporation has disbursed $493,112,904 to States under the Federal Emergency Relief Act of 1933.

H. L. Hopkins, Now in Europe, to Study Unemployment Insurance and Housings Conditions While Abroad—Relief Administrator to Visit Five Countries.

Harry L. Hopkins, Federal Relief Administrator, plans to study unemployment insurance and housing conditions in Europe this summer, according to statements made by him before he sailed from New York for England on July 4.

Mr. Hopkins intends to visit Great Britain, France, Germany, Austria and Italy before returning to the United States. A Washington dispatch of July 2 to the New York "Journal of Commerce" quoted from statements made by Mr. Hopkins at a press conference as follows:

Last week at his press conference the Administrator discussed unemployment insurance in considerable detail, showing he had given the subject more than passing study in anticipation and preparation for his trip. Mr. Hopkins said at that time that the much ridiculed English "dole" had its good points and hinted some of those points might be adopted in the legislation to be sponsored by the President in the next Congress. Mr. Hopkins did emphasize, however, that no foreign form of social insurance would be adopted, as the conditions peculiar to this nation called for an entirely different method of dealing with social security.

Mr. Hopkins will probably receive instructions from Mr. Moffett in New York as to what to look for abroad in the field of low cost housing. Though not a member of the new Federal Housing Administration, Mr. Hopkins will probably take an active behind-the-scene part in shaping the program.

He plans to remain in Europe five or six weeks, after which he will return to Washington for a brief period before going West. He hopes to visit most of the States before next January but definitely disclaimed part in the widely reported Administration program for reselling the new deal this summer.

Members of New National Labor Relations Board Take Oath of Office and Begin Duties—Can Confer Powers of Mediation on Regional Bodies.

The National Labor Relations Board, created by President Roosevelt to take over the functions of the National Labor Board shortly before he left Washington on his vacation, met on July 9 and, after taking the oath of office, began consideration of plans to end labor disputes which threatened industrial peace throughout the country from coast to coast. Secretary of Labor Perkins swore in the three members, who include Lloyd Garrison, Dean of the University of Wisconsin Law School, as Chairman; Edwin S. Smith of the Industrial Commission of Massachusetts and Harry A. Millis, formerly of the Department of Economics of Chicago University. The creation of the Board by Executive Order was noted in our issue of July 7, pages 53-54.

The new Board has authority to arbitrate labor disputes at the request of both employers and employees, to mediate and to supervise elections for collective bargaining. It can confer similar powers upon regional boards.

A Washington dispatch of July 9 to the New York "Times" commented on the assumption of office by the members of the new Board as follows:

They were sworn in by Secretary Perkins this afternoon after a conference in which Miss Perkins pledged to the "Supreme Court" of labor disputes all the facilities of her department.

"The organization of the new Labor Board is a matter of intense interest to us," Miss Perkins said. "We are placing all of our facilities at its disposal and expect to be fully co-operative."

The first act of the Board was to telegraph regional labor boards which have been functioning under the now defunct National Labor Board to continue work until further notice.

After the situation in various industries was discussed with Miss Perkins. Chairman Garrison announced that about 100 cases would be taken up immediately.

"We have no formal statement to make," Mr. Garrison said. "We will make haste slowly."

The Board members will spend most of their time in Washington and will have offices across the street from the Labor Department to permit immediate access to records now held by the Government.

Farm Cash Income of $441,000,000 During May $54,000,000 Above April—$425,000,000 Derived from Sale of Farm Products and $16,000,000 in Benefit Payments by AAA.

Farmers' cash income from the sale of farm products and benefit payments was $441,000,000 in May, compared with $387,000,000 the revised total for April, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The May total was made up of $425,000,000 from the sale of farm products, plus $16,000,000 in benefit payments by the Agricultural Adjustment Administration. The April total was composed of $380,000,000 from farm marketings plus $7,000,000 from rental and benefit payments. An announcement issued June 23 in the matter by the Department of Agriculture continued:

Farmers' cash income from marketings and benefit payments for the first five months of this year was $2,139,000,000 whereas during the same period last year the income from marketings was $1,609,000,000 and there were no rental or benefit payments. Of the cash income this year $2,019,000,000 was from marketings and $120,000,000 from benefit payments.

The AAA had paid out in benefit payments to farmers up to May 31, about $171,000,000 on cotton; $68,000,000 on wheat acreage reduction; $28,000,000 on the emergency hog program, and $12,000,000 on other commodities, including $10,000,000 on tobacco.

The Bureau says that income from marketings in June is likely to be about the same as in May. Prices of grains and of livestock products are expected to average higher in June than in May, but this is likely to be offset by smaller marketings of these products and by lower returns to farmers from fruits and vegetables, it is stated.

$154,000,000 in Fam Mortgage Loans Made During June by Federal Land Banks and Land Bank Commissioner—Largest Amount Advanced During Any One Month.

Farm mortgage loans made by the Federal Land Banks and the Land Bank Commissioner during the month of June surpassed all previous records, according to a statement issued at Washington, D. C., July 5 by W. I. Myers, Governor of the Farm Credit Administration, in which he pointed out that the 57,400 loans aggregating $154,000,000 were made on a bond basis instead of in cash, which was used in making loans when the former record was established last March. In his statement, Mr. Myers said:

When the banks started to use the bonds of the Federal Farm Mortgage Corporation instead of cash to make loans to farmers there was a temporary slowing down in the rate of closing loans because of the necessity of acquainting the large number of farmers and their creditors with the new bonds. At the present time the banks are loaning on an average about $6,000,000 a day, which is equal to the peak reached when loans were made on a cash basis.

The bonds of the FFMC, which are being used in lieu of cash in making loans, are guaranteed by the Federal Government as to both principal and interest. The first issue bore interest at the rate of 3¼% a year and the present issue a rate of 3%.

While a large proportion of the bonds are being held by farmers' creditors as investments, those that have reached the financial centers when the holders sold them to obtain cash have in all cases sold above par.

Farm Foreclosures During Past Year Increased Only 5% as Compared with Increases of 50% During Calendar Years of 1931 and 1932, Governor Myers of FCA Reports.

During the past year the number of farms owned outright by the Federal Land banks and subject to redemption by the borrower increased less than 5%, whereas during the calendar year of 1931 the members increased approximately 50% and in 1932 another 50% increase was recorded. This statement was made July 2 by W. I. Myers, Governor of the Farm Credit Administration. The Governor also said that the farms held by the banks in May amounted to $82,939,000, which was an increase of a little over 2% or about $1,929,000 over the amount carried in May 1933, when the FCA was organized. He stated:

The policy of the FCA has been 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 his security.

Many of the farms acquired are deeded voluntarily to the banks by their owners, or are a result of foreclosure upon farms which have been abandoned by their owners.

The number of farms now owned by the Land banks or held by them subject to redemption by the borrower totals 22,078. These farms were acquired over a series of years. The total is about 1,000 greater than a year ago. Also the period of redemption on a rather large number of farms expired during the year.

While the Federal Land banks and the Land Bank Commissioner together now hold 20 to 25% of the total farm mortgage debt in the United States, data obtained from officials in about 700 counties in the United States indicate that foreclosure action instituted by the Federal Land banks during the last seven months has constituted only 1 to 7% of the total farm foreclosures instituted throughout the United States by all institutions and individuals.

First Proceeds of Loans from Relief Fund to Purchase Feed for Livestock Received by Farmers and Stockmen in Primary Drouth Areas.

On July 3 farmers and stockmen in North and South Dakota and other primary drouth areas received the first proceeds of loans from the recently appropriated relief fund to purchase feed for livestock, according to a statement made that day at Washington, D. C., by Governor W. I. Myers of the Farm Credit Administration. The loans are being made from a part of the $525,000,000 emergency relief fund appropriated in the Act of Congress, approved June 19 1934. An announcement issued on July 3 by the FCA, from which the foregoing is taken, continued:

Governor Myers said that the first disbursements from the fund were made this morning when 150 checks were mailed out by the Minneapolis office, going to borrowers in the Dakotas, Minnesota and Wisconsin; and that the other emergency crop loan offices operating in the primary drouth areas were receiving applications for the loans and making immediate disbursements to approved borrowers. The primary drouth areas cover, besides the Dakotas, parts of Minnesota, Wisconsin, Montana, Wyoming, Oregon, Texas, Arizona, Colorado, New Mexico, Nevada, California, Utah and one or two counties in several other States.

Thus, within two weeks after the drouth relief measure was approved appropriating funds to make special loans to purchase feed for livestock and for the purpose of growing forage crops in the drouth-stricken areas, the program of the FCA for making the loans available has been placed in operation and farmers and stockmen are obtaining cash loans.

Applications for the loans, which are being received from farmers and stockmen who are threatened with loss of their stock because of the drouth and who are unable to obtain credit from other sources, have begun to come in from most of the drouth areas, and according to Governor Myers no efforts are being spared to get out the loans immediately to purchase feed, especially for cattle which in some areas are in danger of starvation. Promissory notes of farmers are taken as the only evidence of indebtedness of the farmers at the time the first installment loan is made. The farmer also furnishes from his creditors a non-disturbance agreement signed by the chattel mortgage lienholders. Thus, delay in examining security is avoided. The applicant's need for feed is the first consideration right now. All loans are being advanced in monthly payments and there will be time to check up before the second installments are needed.

The loans are being handled by the emergency crop loan offices under the FCA. Applications are received by the local county committees already established throughout the drouth areas and forwarded to the regional offices at Minneapolis, Salt Lake City and Dallas, Tex., the checks being mailed directly from these offices to the borrowers.

Reference to the $525,000,000 emergency relief fund appropriated by Congress, from which the loans to the primary drouth areas are being made, was given in our issue of June 30, page 4389.

Emergency Feed Loans Available to Farmers in Secondary Drouth Areas.

Emergency loans to farmers to purchase feed for farm livestock and for summer fallowing were made available on June 28 in Iowa, Nebraska, and the other secondary drouth areas covering parts of 17 States, according to a statement made at Washington by S. M. Garwood, Production Credit Commissioner of the Farm Credit Administration. The maximum amount of a loan to one individual is $400. Mr. Garwood's statement continued:

Emergency loans in secondary drouth areas will be made from the $40,000,000 emergency crop loan fund appropriated in the Act of Congress approved Feb. 23 1934, and are not to be confused with the feed and forage loans which, as already announced, will be made in the Dakotas and the other primary drouth areas covering parts of 14 States. The feed and forage loans in the primary drouth areas will be made from the drouth relief appropriation approved June 19 1934.

The maximum amount that may be loaned in secondary drouth areas for feed for workstock is $4.00 per head per month; for cattle, $3.00; for hogs, $1.00, and for sheep and goats, 75 cents. All loans will be advanced in one payment and may not be made for a feeding period extending beyond Sept. 1 1934. All loans for feed for livestock and for summer fallowing must be secured by a first lien on the livestock fed or the crops financed.

The States, in which the counties designated as secondary drouth areas are located, are as follows:

California, Colorado, Idaho, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, Nevada, New Mexico, Oklahoma, Oregon, Texas, Utah, Wisconsin and Wyoming. All counties in the States of Iowa and Nebraska are in the secondary drouth area.

Secretary Wallace to Continue 15% Wheat Acreage Reduction—Processing Tax Remains at 30 Cents.

Secretary of Agriculture Wallace ruled tentatively on July 9 for a continuance next year of the present 15% wheat acreage reduction, but intimated that control would be lifted unless other powers comply with the international wheat agreement. In Associated Press advices from Washington July 9, it was also stated that final decision on the wheat control program will be delayed until early next month, shortly before planting time of winter wheat. Mr. Wallace is said to have declared that if it were found at that time that other signatories had not prepared to adjust their wheat production the present restrictions on American acreage might be modified. The terms tentatively announced July 9, call for a continued reduction of 15% in acreage from the base period, 1928–1932; a processing tax on wheat of 30 cents a bushel, and benefit payments to farmers of 29 cents a bushel. The Associated Press accounts continued:

It was intimated in Administration quarters some action by other nations which signed the international agreement would be forthcoming this week. Argentina has been exchanging notes with other countries on the wheat situation after having been accused of violating provisions of the document by exporting wheat in excess of its quota.

In considering the domestic situation officials said that under normal conditions a continuation of the present acreage would provide a crop of sufficient size to meet normal consumptive demand, provide full carryover reserves, and leave more than 100,000,000 bushels for export.

It had been intimated previously the Administration might call for an increase in wheat acreage next year because of extensive drouth damage to the present crops. Many officials held, however, that the probabilities were for normal weather next year, which would guarantee sufficient supplies above domestic requirements.

"Continuation of the present acreage does not mean that the United States will retire from world wheat marketing," said an official AAA statement, "but means that with normal weather conditions and average yields, sufficient wheat will be produced during the coming season to more than supply our world wheat trade, as based on average exports prior to the depression.

"In any case, the final decision as to adjustments in the coming year will be made when the international wheat agreement is taken up in August."

Mr. Wallace declared the processing tax rate was continued at 30 cents because the difference between the parity price and the farm price, on which the tax rate is based, is now about what it was when the tax first went into effect.

It was estimated wheat farmers will receive approximately $102,000,000 from the program during the coming year. At the present time about 575,000 farmers, producing about 77% of the Nation's wheat, are parties to adjustment contracts.

To date they have received $68,000,000 as the first instalment under the 1933-'34 program and will receive about $30,000,000 in the second instalment, which is scheduled to begin moving out within a short time.

Cattle Purchases in Drouth Areas of 11 Western States Totaled 764,791 Head on July 6, AAA Reports—To Be Distributed for Relief by FSRC.

More than three-quarters of a million cattle have been purchased by the Drouth Relief Service from farmers in the drouth areas of 11 western States, to be slaughtered and processed for distribution fo families on relief rolls throughout the Nation, the Agricultural Adjustment Administration announced July 7. Total cattle purchased at the close of business, July 6, the Administration said, amounted to 764,791 head. It continued:

These were purchased on 64,939 farms in Arizona, Minnesota, Montana, Nevada, New Mexico, North Dakota, Oklahoma, South Dakota, Texas, Wisconsin, and Wyoming. The purchases represent 25.8% of the total inventory on the selling farms, which was 2,134,924.

Car-loadings to the end of business July 6 were 10,903. This figure represents the number of cars of cattle shipped or now ready to ship under the drouth relief project. These cattle are turned over to the Federal Surplus Relief Corp. and shipped to packing plants to be processed for relief purposes. None of the meat will reach commercial channels.

While the Drouth Relief Service continues its cattle purchasing, new counties daily are being designated in the drouth area. The total of certified drouth counties in both emergency and secondary lists now is 1,054. There are 417 counties on the emergency list, and 637 counties on the secondary list.

Total cattle purchase payments made to the close of business on July 5 were $1,436,785.

Discontinuance of Efforts of AAA to Effect Marketing Agreement for Cotton Ginning Industry—Ginners Decline to Accept Agreement Lacking Fixed Rate Clause.

The Agricultural Adjustment Administration announced on July 10 that efforts to effect a marketing agreement for the cotton ginning industry had been discontinued because the ginners who initiated the movement for an agreement are unwilling to accept it without a provision authorizing the fixing of rates to be charged farmers for ginning services. In stating, on July 10, that "the marketing agreement was proposed by the ginners in an earnest effort to correct some of the ills of the industry," Cully A. Cobb, chief of the Administration's Cotton Section, added:

The Administration finds itself unable to sanction and enforce fixed rates for ginning services, and as the industry felt this was a primary requirement for the successful operation of the agreement, we have but one alternative—that is to discontinue our present efforts to effect an agreement.

According to the AAA, the widespread unwillingness of ginners to accept the proposed agreement developed at a series of hearings held throughout the cotton belt. The final hearing was held at Oklahoma City, Okla., July 2. These hearings were a continuation of one held in Washington last spring, and were called to obtain the reaction of ginners and farmers to the provisions of the proposed marketing agreement. In the "Oklahoman" of June 19 it was stated that the cotton ginners of that State would join with ginners of Texas and Arkansas in opposing the marketing agreement proposed by the Department of Agriculture. The paper indicated also said:

Harry V. Kahle, Secretary of the State Association, . . . declared the Government has removed from the new agreements all reference to a State board or its right to set a rate within the maximum rate fixed at the Washington conference of ginners held recently.

Because of this action Texas and Arkansas ginners have voted to oppose the new agreement, Kahle said. He declared the Administration also had inserted a clause in the original agreement that would allow the Secretary of Agriculture the right to reduce ginning rates at any time.

"We were told by those in charge of the hearing that the Administration did not intend to fix a maximum rate, but that it would fix a 'recommended' rate," Mr. Kahle said. "The ginners are in favor of a fixed maximum rate that could be scaled downward by a State board."

Board of directors of the State Association has prepared resolutions to be presented at the State meeting July 1, Mr. Kahle said.

The Board resolved to oppose the acceptance of any marketing agreement.

The State Association also attacked a clause of the agreement which would allow the Internal Revenue Collector, proceeding under the direction of the Bankhead bill, to select State cotton ginners to act as Government agents.

National Labor Board Handled 4,277 Labor Disputes, Involving More than 2,000,000 Workers—1,800,000 of These Employees Remained at Work.

The National Labor Board, which ended its existence on July 9, made public on July 7 a record of its activities since it was formed on July 1 1933. The survey showed that the Board had handled labor disputes involving more than 2,000,000 workers, of whom 1,800,000 were kept at work or their cases otherwise adjusted. In the year the Board operated it handled 4,277 labor dispute cases, of which 3,532 or 83% were settled by the Board and its regional units. Cases pending at the beginning of July numbered 416. The Board was succeeded on July 9 by the newly-created National Labor Relations Board. A Washington dispatch of July 7 to the New York "Times" gave further information regarding the activities of the old Board as follows:

Strikes mediated by the Board numbered 1,496, involving 1,070,000 workers, and 1,019 of them were settled. In addition 498 threatened strikes were averted.

More than 50% of the cases alleged violations of the collective bargaining of the National Recovery Act.

Of the strikes which came within the jurisdiction of the Board, 529 were in New York City and involved 19,090 workers. Of these walk-outs 382, affecting 177,533 workers, were settled. Strikes averted in New York City numbered 120 and involved 182,352 workers.

Not included in the strikes mediated were 4,001 labor dispute cases, which involved 1,675,139 persons. Of these 3,344 were settled by the Board, 2,002 of them by agreement, 744 by Board decisions and 331 in other ways.

New York City accounted for 824 of these cases, of which 802 were settled, the number of workers affected being 287,162.

Donald R. Richberg Ridicules Charge Administration Is Dictatorial—Says President Roosevelt Has Developed Democratic Government While Other Countries Have Reacted Against Democratic Institutions.

Ridiculing charges that the Administration has established a virtual "dictatorship," Donald R. Richberg, Chairman of the National Emergency Council, in a speech before the Texas Bar Association at Fort Worth on July 5 said that President Roosevelt had actually developed democratic Government in the United States despite "a world-wide reaction against democratic institutions." He said that the recover program has aided in returning more than 5,000,000 unemployed to work, while "the total payroll of the nation has been doubled." He added that farm income has increased, several thousand homes have been saved from foreclosure and temporary work has been provided for 4,000,000 persons. Direct relief payments have given subsistence to millions more, he said.

Associated Press advices from Fort Worth on July 5 quoted further from Mr. Richberg's address as follows:

Mr. Richberg devoted virtually his entire address to praise of Mr. Roosevelt's policies and criticism of New Deal critics.

Eighteen months ago, said Mr. Richberg, "we were struggling to prevent the collapse of our financial and industrial system, and the political revolution that would inevitably follow." The President's inaugural address, he said, "summoned America to mobilize in a war upon the anarchy of ruthless self-seeking and reckless greed."

Describing the Recovery Administration as "one of the best examples" of the process of the "new leadership," Mr. Richberg said.

"There has been something pitiful in the intermittent efforts of a partisan opposition to characterize the process of establishing codes of fair competition as a theoretical experiment being carried on by a mythical group of youthful 'brain trusters' operating under a Presidential dictatorship. The sheer nonsense of such criticism becomes evident upon the slightest investigation.

"Ask the textile manufacturers, the steel corporations, the coal operators, the rubber companies, the newspaper publishers, the automobile makers, ask any representative group of trade or industry who wrote their codes and what experiments were forced upon them by what dictatorial power."

Mr. Richberg said there were two alternatives to the recovery program, and that those offered "by the ultra-conservatives and ultra-radicals are alike destructive of the Constitution and democratic institutions of the United States."

"The right wing reactionaries," he said, "call upon us to abandon all effort to bring order and justice into our industrial civilization, to relapse into an anarchy of unrestrained self-seeking, in a word they call upon us in the name of the Constitution to abandon the Constitution, to let the forces of disunion and injustice destroy the general welfare and to tolerate anarchy in the name of liberty.

"The left wing revolutionaries call upon us also to abandon the Constitution, to achieve economic order by denying to ourselves and to our posterity the blessings of liberty, to gain the material comforts of a machine-made civilization by the universal sacrifice of that freedom for which men and women have been fighting and suffering and dying throughout uncounted centuries."

Counsel for Weirton Steel Co. Charges Certain Government Officials Have Threatened Boycott—Refuses Government Demand for List of Company's Customers.

The charge that "certain Government officers" have threatened to boycott the Weirton Steel Co. was made on July 3 by Earl F. Reed, chief of the company's counsel, who told Judge John P. Nields in the Federal District Court at Wilmington, Del., that the Government sought to force the company to reveal the names of 50 of its largest customers, the tonnage and the dollar value of their purchases. He said that such information would enable the company's competitors to seek much of this business, and added that Government officers have threatened a boycott and have also threatened to circularize the company's customers. Mr. Reed's statement was made while arguing against interrogatories filed by the Government incident to its petition for an injunction to restrain the company from interfering or taking any part in the election of collective bargaining representatives by its employees. Judge Nields reserved decision on the interrogatories, and counsel for the Government said that the Government will proceed with its petition for the injunction Sept. 5.

Associated Press advices from Wilmington July 3 described the hearing, in part, as follows:

Mr. Reed particularly objected to the Government's request for a list of 50 of the company's largest customers, and the tonnage and dollar value of the shipments, intimating that the real motive back of it was unfair.

His remarks brought an expression of resentment from Lawrence Fly, special assistant to the United States Attorney-General.

"The counsel for Weirton has made insinuating remarks and has attached improper motives to our questions," Mr. Fly asserted. "We are responsible officers of the court and they ought to withdraw their insinuations or produce facts to substantiate them."

Mr. Reed made it plain he was not referring to Mr. Fly or his associates in the case. He declined to amplify his charges "at the moment."

Mr. Fly told the court that he wants the information to establish the flow of inter-State commerce in which the Government contends the Weirton company is engaged.

Judge Nields reserved decision on the interrogatories. Attorney Fly told the court that it is his understanding that the Government will be ready to proceed with its petition for the injunction Sept. 5.

The inter-State commerce feature is one of the points at issue in the Government suit. The company contends its relationship with its employees is not a part of inter-State commerce and that any construction which would bring that relationship under terms of the Industrial Recovery Act would make the Act unconstitutional.

The suit is a test of the labor guarantee (Section 7-A) provisions of the NIRA.

The Government sought a preliminary injunction on the basis of affidavits charging company coercion and undue influence in the December election of bargaining representatives at the Weirton plants. Judge Nields more than a month ago refused the preliminary ruling, stating that the Norris-La-Guardia Act prevented the issuance of an injunction in a labor dispute until the testimony of witnesses is heard in open court.

Senator Lewis Asserts Department of Justice Plans to Punish Certain Large Businesses Which Have Lifted "the Prices of Everything"—Replies to Senator Borah's Charges on Monopolies.

The Department of Justice plans to punish certain large businesses which have joined together "to lift the prices of everything, cheat the Government and rob the public," Senator J. Hamilton Lewis of Illinois, Chairman of the Democratic Senatorial Campaign Committee, said in a statement issued on July 8. The statement was in reply to a speech by Senator Borah, who had urged that the anti-trust laws be restored in full force. Senator Lewis said that these laws had been suspended at "the demand of large business," under the leadership of the Chamber of Commerce of the United States, in order to allow "all business to economize by consolidation." Associated Press advices from Washington July 8 quoted from the statement as follows:

Senator Lewis said the anti-trust act was suspended by the votes of both parties in Congress at the demand of business.

"Instead of keeping faith with the Government, certain manufacturing and financial establishments, conscious that the trust law was suspended, promptly violated the codes of the National Recovery Act by joining with each other to fix the price of everything—even as against the Government itself, he continued.

"It will not be forgotten that the head of the Railroad Co-ordination (Joseph B. Eastman) denounced certain steel interests and later the Government was compelled again to denounce building interests and financial institutions for joining with each other to lift the prices of everything, cheat the Government and rob the public."

He said Republican leaders attacking monopoly now are "confessing the crimes of those for whom they have been spokesmen and advocates for 20 years."

"This present Administration, aided by Democrats and Republicans—I may say by every political, honest adjunct—will not allow this offense to righteousness in a free government to endure longer," Senator Lewis added.

In general, Senator Lewis sided with Senator Borah in his campaign cry against "monopoly and bureaucracy." Former President Hoover, Senator Lewis added, ought to be given credit for trying to reduce that number of bureaus in the last years of his Administration.

The Illinois Senator related that both he and Senator Borah had proposed condolidation of Government bureaus in the past, but voted against their own measures at the request of friends of officeholders whose jobs were endangered.

"Senator Borah, Chairman Fletcher of the Republican National Committee and other Republican leaders, joining with certain of the Democrats, are holding just ground in their assaults upon the institutions which were created under administrations called Republican and too long adhered to under administrations called Democratic," he said.

"When the present Administration came in, it had to carry on the Government. The effort to abolish the old political bureaus and place in their stead bureaus of efficiency could not be completed within one year when 20 years had been consumed in building up the bureaus."

Attorney-General Cummings Declares New Deal Does Not Endanger Constitution—Denies Administration Is Threatening Liberties of the People.

The New Deal has no intention of endangering the Constitution of the United States, Attorney-General Cumming declared on July 6 at a luncheon at the National Press Club in Washington. Mr. Cummings, speaking on "Law and the New Deal," said that most of the persons who assert that the Administration is departing from the Constitution are those who in the past have ignored common precepts of right and wrong in many phases of of national life. He declared that as head of the Department of Justice he could not violate the fundamental law in his interpretations, and added, in part:

Let me assure you and those who cry out that liberties have been lost, that there are no more zealous guardians of constitutional rights than the officials who head and man the legal branch of our Government.

Nearly a year ago, speaking before the American Bar Association meeting at Grand Rapids, Mich., I discussed this general subject at some considerable length. Nothing has happened since that time which has caused me to regret or withdraw anything I then said. It was my view then, and it is my view now, that the constitutional difficulties inherent in the recent legislation are grossly magnified.

During the World War unusual legislation was enacted, dealing with selective service, espionage, the War Industries Board, Food Administration, the control of railroads, industrial mobilization and the like. The Constitution easily met the test and marched with the need of the time.

As President Wilson once said: "The Constitution is no mere lawyers' document, but the whole of the Nation's life."

In dealing with given cases, I am confident that the courts, in the words of Mr. Justice Holmes, will consider them "in the light of our whole experience and not merely by what was said 100 years ago."

Henry P. Fletcher Criticizes New Deal as "Government from Above"—Republican National Chairman Says Administration Is Dramatic, But Not Democratic—Answers Questions Asked by President Roosevelt in Radio Address—Criticism by Senator Vandenberg.

Henry P. Fletcher, Chairman of the Republican National Committee, in an address delivered July 2 over the radio net work of the National Broadcasting Co., discussed various aspects of the New Deal, which he described as "Government from above," based on "the proposition that the people cannot manage their own affairs and that a Government bureaucracy must manage for them." Referring to the radio address delivered by President Roosevelt on June 28, Mr. Fletcher undertook to answer the various rhetorical questions propounded by the President at that time. The address of the President was given in our issue of June 30, pages 4390-92.

Mr. Fletcher said that the average American citizen would probably answer these questions as follows:

"I am perhaps better off than last year, but when I see the vast sums expended and authorized to be expended by the Government, I ask myself will I be better off when the tax bill comes in and how about my children and my children's children?

"My debts, in so far as they have been assumed by the Government, that is, by the whole people, are less burdensome to me and in so far as the Government has postponed them they are also less heavy for the moment.

"My bank account, if any, is more secure, but I am not sure how much my money is going to be worth when I come to need it.

"My working conditions are as good as ever, if not, indeed, better, but I am not sure how long my work will last when the Government stops making work.

"My faith in my own individual future is not more firmly guaranteed because it no longer depends upon my own free efforts but upon the regulatory schemes of the Government bureaucracy."

The President also asked if we have lost any of our rights or liberty or constitutional freedom of action and choice. I will let the tailor Maged answer that, or the workers and owners of that mill in Tennessee, which the Attorney-General of the United States finds has not violated any law, but which is compelled to shut down because General Johnson has taken away from it a graven image, not mentioned or recognized by any law of the United States, but which by edict must be displayed to secure State and National Government contracts.

Now as to the Bill of Rights—the name usually applied to the first 10 amendments to the Constitution. Did or did not the newspapers of the country have to fight for the insertion of the first article of the Bill of Rights in their code? Ask Senator Borah and others who have tried to discuss the New Deal whether there has been freedom of speech over the radio and in the news reels.

Have creditors and others been deprived of their property without due process of law as guaranteed by the Bill of Rights? Some think they have. The Supreme Court will decide.

The New Deal is not democratic, but it is dramatic, Mr. Fletcher declared, and in this connection referred to "the miserable fiasco of the London Economic Conference." Mr. Fletcher summarized some of the principal activities under the New Deal as follows:

Under the influence and inspiration of that example, laws have been passed taking the property of our citizens without compensation and "suspending" the obligation of contracts. Unless this tendency is checked, I fear all contracts as between private parties will be increasingly difficult of enforcement. If private credit is shaken by acts of Government—the Government's own credit is endangered.

The Government has already practically taken control of our banking system and monopolizes the money market. In this the New Deal is perfectly logical because as it seeks to control all production it can do so much more easily if it controls the credit on which production is based. Don't imagine for one moment that the New Dealers are dumb and that they do not know what steps and measures they must take to put their theories into practice.

When we consider the wide range of power and authority over industry and agriculture and practically every form of individual and corporate activity which they have—when we realize the immense amount of money they have expended, and still have to expend, we can appreciate what they are doing to sell the New Deal to the American people or impose it upon them. The opposition starts in this election with this handicap. That, however, is all the more reason why every citizen who sincerely believes that the New Deal is a menace to the liberty and prosperity of our country should gird themselves for this fight.

Any government which gets into its hands the accumulated savings of its people, can by their expenditure create the illusion of prosperity and provide temporary jobs for the unemployed. But this is entirely artificial. It does not and cannot form a solid foundation on which to rebuild our economic structure.

Section 7a of the National Industrial Recovery Act, Mr. Fletcher said, has fomented strikes. He declared his belief in "the principles of Government which made our great progress and prosperity possible," and then added:

We believe that those principles are worth while and that the injustices and the inequalities which have developed can be cured and corrected without twisting and deforming our American institutions. We do not want to see these alphabetical bureaucratic agencies become permanent fixtures in our National political life. If the next Congress is not more self-respecting and conscious of its duties than the last, they may easily become permanent. The Republican Party accepts the issue of the New Deal. It will seek to return to Congress enough members to oppose effectively these innovations. We believe we will be successful in this.

All the long faces and doleful words to the contrary. this America of ours is not an economic poor farm. Dependency is not its ruling characteristic, nor will pauperism ever set a national fashion. Our country is still a going concern. The American people need no political definition of patriotism from above. Our ideals are eminently worth keeping. My friends, let us revive the old American custom of reading the Declaration of Independence.

The charge that the Administration is destroying the democratic form of Government of the United States was made on July 7 by Mr. Fletcher, speaking at Jackson, Mich. on the occasion of the celebration of the 80th anniversary of the Republican party. Senator Vandenberg, who also addressed the gathering of about 5,000 persons, described the nation as "honeycombed with the most gigantic system of politician payrollers in the history of the United States." Both men asserted that the country is in the grip of a giant bureaucracy and attacked the Administration for its alleged waste and extravagance.

Mr. Fletcher charged that Congress had surrendered its law-making power to the President, and said:

Under cover of an economic crisis—and let us remember that this crisis was world-wide and not confined to the United States—the Congress of the United States, in which our Constitution specifically and exclusively vests all legislative power, under the influence of a combination of fear and fascination, has undermined the democracy and weakened representative government by surrendering its law-making power to the President in matters most vitally affecting the public welfare.

Clothed with unprecedented authority, the President has in turn delegated the control of the livelihood, business and property of the individual American citizen to a vast maze of theorizing, meddling, directing, spending, lending and borrowing agencies, lettered on the Russian model.

In the United States, where our institutions are founded on the basic concept that all men "are created free and equal," we have broken definitely, and we thought for all time, with the European fixed class system, not only in theory, but in practice, for equality of opportunity affords to every man of energy and ambition the means of escape from the status in which he is born.

Mr. Fletcher listed the following as among the powers given to the President by Congress:

1. To fix the gold content of our dollar at a figure between 50 and 60% of its former value, and this after the Administration had commandeered all the gold in the country in the hands of the people and the banks, and had repudiated the solemn and specific promise of the United States to pay its obligations in gold coin of a fixed standard.
2. To adopt bimetallism.
3. To print $3,000,000,000 of paper money to retire Federal debt or finance emergency expenditures. He has not yet used this power, but he has it.
4. To fix prices of farm and factory products and to control their output and marketing.
5. To use Government funds, to buy farm lands, purchase factories for use by the unemployed, to make loans to private industries, and to control the capital market.
6. Through the National Recovery Administration, to control prices, wages, hours of labor and the expansion of all industries.
7. To incur billions of dollars of debt and to expend the proceeds unrestrained by the detailed, specific appropriations which have ever been necessary as a curb upon the extravagance and profligacy of spending departments and bureaus.
8. To distribute public funds at his discretion to certain groups of the population, and so open the door to the debauching of the electorate.
9. To appoint hordes of employees, unhampered by Civil Service laws, and thus build up at the expense of the taxpayer a huge policical machine.

The New Deal has cost $7,000,000,000 to date, Mr. Fletcher said, and pointed out that Congress has authorized the expenditure of an additional $20,000,000,000. "The squandering of the nation's capital through wasteful current expenditures surely does not make for permanent relief and recovery which alone can secure steady employment and progress," he said, and added, in part:

When we insist on a return to the sound principles of democracy—we are not to be understood as preaching the doctrine of standpatism.

We recognize that the Government should and must prevent private enterprise from running amuck.

We recognize that many industries are affected by public service, and have a public duty which they should not be allowed to disregard.

We believe that standards of common honesty and decency can be maintained under the law by industry itself, without regimentation and State direction.

We believe that the processes of democracy are adequate to meet changing conditions and that republics are not necessarily static.

We do not believe that the national wealth and well-being or the whole people can be increased by restricting production and by causing an artificial and unnatural scarcity.

We want more courage and less corruption in our financial, industrial and political life.

We want fewer get-rich-quick Wallingfords and more Edisons and we can think we can have all these things without a cowardly surrender of democratic principles.

Senator Vandenberg in his speech compared the New Deal with "the old deal of despotism and dictatorship" such as are experienced abroad in countries with Fascist or Communist Governments. While admitting that there is "must of good in many" of President Roosevelt's programs, Senator Vandenberg said that "there is also much of bad in many of these contemporary programs." Decrying temporary expedients as a means of promoting substantial business recovery, the Senator said:

I speak against the fatal error of attempting permanent recovery on the basis of temporary tonics, against the prodigal mistake of trying to buy prosperity and the worse mistake of buying without paying for it; against our deadly drifts toward the maelstroms of uncontrolled inflation; against the gathering currents which could sweep all industry, commerce and agriculture under the dominion of the State and substitute it for the citizen as our economic reliance; against elective despotism which, no matter how nobly meditated, would mark the end and finish of free, happy, permanently prosperous, traditional Americanism.

General Johnson Assails Recent Nazi Executions—German Charge Protests Remarks—Secretary Hull Explains They Do Not Represent Official Viewpoint—General Defends NRA Before Farm Audience.

General Hugh S. Johnson, Recovery Administrator, in a speech on July 12 before 4,500 persons at Waterloo, Iowa, assailed the recent actions of the Nazi regime in Germany in checking an alleged plot against the Hitler Government. The speech, which was the first of a Western tour on which the Administrator hopes to convince the farmer that the NRA has benefitted him, referred to events in Germany which had "shocked the world," and added:

I don't know how they have affected you, but they made me sick—not figuratively, but, physically and very actively sick.

The idea that adult responsible men can be taken from their homes, stood up against a wall, backs to the rifles and shot to death is beyond expression.

I have seen something of that sort in Mexico during the Villa ravages and among semi-civilized people or savages half-drunk on sotol and marajuna, but that such a thing should happen in a country of some supposed culture passes comprehension.

I know the normal reaction of this on NRA efforts. It is that if power of any kind can be seized there is no limit to its application.

This passage in General Johnson's speech caused Dr. Rudolph Leitner, German Charge d'Affaires at Washington, to call at the State Department yesterday (July 13) and protest in behalf of his Government against the Recovery Administrator's remarks. Secretary of State Hull, in reply told Dr. Leitner that General Johnson had been speaking as an indvidual and not on behalf of the State Department or for the Administration. A statement issued by the State Department yesterday said:

"The German Charge d'Affaires called at the Department of State this morning and protested to the Secretary of State against the remarks reported to have been made by Gen. Hugh S. Johnson in a speech on July 12 1934, relative to recent events in Germany.

"The Secretary of State called the attention of Dr. Leitner to the published statement of Gen. Johnson which appeared in this morning's press to the effect that he 'was speaking as an individual and not for the State Department or for the administration.'

"Mr. Hull confirmed the accuracy of this explanation and said it was to be regretted that the position in the Government occupied by the speaker made it possible for remarks uttered by him as an individual to be misconstrued as official."

When told of the protest filed with the State Department, General Johnson declared yesterday that he had meant everything he said in his address.

General Johnson had used the reference to the German situation in his speech to allude to the dispute between the NRA and newspaper publishers at the time the newspaper code was under consideration, and he stated that while at that time he thought that the publishers' insistance in including a clause on the freedom of the press was "pure surplusage," he now sees "more clearly why these gentlemen were apprehensive." He added that there is no reason for their fears and that "stories about subversive influence in our Government are just plain bunk."

General Johnson Calls Upon All Industries to Adopt NRA Codes Within 30 Days—Proposes Basic Pact for Industries Still Uncodified.

General Hugh S. Johnson, Recovery Administrator, announced on July 11 that all uncodified industries whose codes are now under consideration must be operating under an approved pact within 30 days, while at the same time he made public the text of a new basic code and requested other industries which have not already formulated codes to either merge with existing codes or subscribe to the basic code. He said that this plan would involve 262 codes which are now pending before the National Recovery Administration, but he added that it was not the purpose of the NRA to force every industrial group in the country to operate under a code. He added that if any industry at the end of 30 days appears to condone labor abuses such industry must submit its case to the NRA, which will decide whether a basic code covering hours, wages and working conditions shall be imposed.

Industries which choose to operate under the new basic code will be subject to the administration of an NRA Code Authority, the members of which will be appointed by General Johnson. This Authority would have the power to obtain price data from each industry under the code, to compel adherence to price terms accepted by the industry and approved by the Authority, and to enforce hour and wage schedules. The following is the announcement issued July 12 by the NRA.

The National Recovery Administration to-day invited virtually all industrial groups not yet coded to merge with existing kindred codes or to operate under a new "basic code."

By order of Administrator Hugh S. Johnson a 30-day period was established for the completion of all code-making, and, by the method established, a major part of the NRA personnel will be freed to concentrate promptly on the work of administering the codes in force. This is the objective of to-day's move. Hearings will not be necessary as the provisions offered for adoption have already received the sanction of the required administration and advisory groups.

The cleanup plan will cover 262 codes now pending, but most of the industrial groups involved are small and represent only a minor fraction of the total industrial and trade employment. More than 90% of employment is covered by the codes already in force. These now stand at 476.

It is not the NRA plan, said the administrator's order, to compel every industrial group in the country to have a code. But, if any of those remaining out at the end of 30 days appear to be harboring abuses of labor, a hearing, to determine whether a labor code shall be imposed, will be given them within 10 days, or 40 days from to-day. This is in accord with section 3 (d) of the NIRA.

Several groups of codes are not covered by the option extended to-day. A small number having special and important economic, labor or legal conditions, will be kept aside for individual consideration. These include anthracite, shipping, etc.

Approximately 135 industries, whose codes have passed public hearing or have been set for hearing, and on which ready agreement appears obtainable, are now asked to help get their individual codes finished within the first half of the 30-day period. If they do this the contemplated basic code will not apply to them.

The service trades, covered by a previous executive suspension of trade practice provisions, are not included in the new plan.

It is the administration expectation that of the remainder the majority will choose to merge with existing codes for related lines. This will further the long-range plan of consolidating the existing codes to the lowest possible number, probably 300 for the immediate future. Further steps in this direction are to follow shortly.

Those electing the basic code, however, will operate under a general NRA code authority to be created by the Administrator.

Hour and wage provisions in the basic code as announced, were left blank with express provision that these be established at the figures carried in related codes.

There will be no public hearings on applications by groups for either the basic code or for merger with an existing code. Upon the applications all parties at interest will be given 10 days notice. If there are no substantial objections, the applications shall be approved and the codes will go into effect automatically at the end of 10 days.

Besides labor provisions; wages, hours, rights of collective bargaining, child labor ban, safety and health and related standard rules, the basic code establishes a simple plan of open price reporting, and authorization for other fair trade practices if desired.

Any industry which subscribes to the basic code may ask later for: merger with an existing code; modification of the basic code or inclusion of additional fair trade practices. Hearings will be held on applications for the latter, but the assent of 75% or more of the industry will be required.

The task of directing the entire complexion of code-making was assigned to a committee of three, including Robert K. Straus, special assistant to the Administrator, and Leon C. Marshall and Geo. S. Brady, both Assistant Administrators for Policy. The committee working with the various industry divisions will handle the clean-up.

General Johnson Recommends Creation of Board to Administrate NRA—Submits Proposal in Letter to President Roosevelt, Suggesting That Government Retain Veto Power—Denies He Plans to Resign.

General Hugh S. Johnson, Recovery Administrator, announced on July 10 that he had written to President Roosevelt recommending that the National Recovery Administration be placed under the administration of a board or commission, with the Government retaining its veto power over code operations and the basic principles of the NRA remaining unchanged. Newspaper reports from Washington said that the President is likely to accept the proposal when he returns to Washington. In answer to a question concerning his own future activities, General Johnson said on July 10 that he intended to continue his service in the NRA so long as the President needed him. On July 11 General Johnson began a combined speaking tour and vacation, with his first speech scheduled for Waterloo, Iowa, on July 12. He will speak at Portland, Ore., tomorrow (July 15).

The press conference of July 10 was described in a Washington dispatch of that date to the New York "Times" in part as follows:

Many problems are awaiting solution and many kinks, General Johnson added, need to be ironed out before the Commission would be ready to function. At the same time, he indicated he would be glad to return to private life, although he has no intention of doing so in the immediate future.

General Johnson denounced as "absolutely untrue" a widely published report that he had set up within the NRA organization a council of five of his principal subordinates which would direct its affairs during his trip across the continent, which starts tomorrow.

"There will be no five-man body in control while I am away," he said, "and Colonel G. A. Lynch, my administrative assistant, will be the executive officer in Washington and will be in daily contact with me. There was not a word of truth in that story."

At this point, General Johnson was asked the question that brought to light the fact that he had written the letter to the President. The President, he said, would not have to wait for Congressional sanction in order to put his recommendation in force. All that would be necessary would be an Executive order.

For Non-Partisan Commission.

"Did you recommend a non-partisan commission?" General Johnson was asked.

"I certainly did," was the answer.

"In my letter to the President," General Johnson continued, "I suggested that the period of one-man administration of the NRA was, in my opinion, ready to be terminated. I would like to see the question taken up as soon as possible, or as soon as we can get the basic code for small industries in shape and a few other matters ironed out. It is my opinion that as we move into the period of administrative, instead of the pioneering work of setting up codes, we will need more balance in carrying out the principles fo the NRA."

The General did not anticipate any material changes in the "underlying principles" of the NRA. Asked what those "underlying principles" were, he replied that the answer would be an essay, and he did not have the time to write one.

A suggestion has been made that the future administration of the NRA be entrusted to a council of code authorities. The general has no sympathy with this proposition.

"Whatever is done," he said, "the government must maintain its veto power, and I will subscribe to no reorganization that does not include that principle. Whatever is set up should protect the public and safeguard the interests of the government."

To Remain as Long as Needed.

"If your recommendations are approved by the President, how long will you remain in the NRA?" General Johnson was asked.

"Just as long as the President needs me," was the reply.

Beyond that he refused to discuss the question of his possible early return to private life.

His letter to the President, he explained, did not suggest the size of the proposed commission. Answering a question, he said the membership might well be recruited from the official staff of the NRA. They are the people who, in his opinion, are best qualified, since they are the ones with "experience behind them."

Near the close of his talk with the correspondents the administrator reverted to persistent reports that he will not remain much longer as the directing head of the NRA.

"Please do not get the idea that in leaving here tomorrow I am getting out," he said. "That is not true. I will be back about the same time as the President."

He was asked how long he thought it would take to set up the proposed commission form of administration. "Two or three months," was his answer.

NRA Ruling Affecting Advertising of Goods Sold on Instalment Plan.

Retail merchants who advertise or offer for sale on the instalment plan merchandise, which may be bought at a discount for cash, without making it clear that there is a difference in the costs to the buyer, will be regarded as violating the "inaccurate advertising" provision of the retail code, according to a ruling by Division Administrator Robert Houston announced on June 27. The announcement continued:

The ruling followed consideration of representations that certain merchants have been advertising that no extra charge is made when articles are bought on the instalment plan and, at the same time, selling at a lower price for cash.

Following is the text of the Administration's interpretation:

"It shall be an unfair trade practice under Article IX, Section 1(a) of the code for a retailer to advertise or offer for sale any merchandise with a statement or representation that the merchandise may be purchased on any deferred payment plan, of whatever nature, without charge for such deferred payment, interest, services, privilege, or other comparable designation, when in fact discounts from quoted or marked prices are given on identical goods sold for cash and prices for payment are quoted, marked, or made available for identical merchandise, at the time the same is offered for sale."

Executive Order Authorizes Uncodified Service Trades to Establish Agreements on Pay and Hours—Order by General Johnson Suspends Fair Practice Provisions in All Service Codes.

President Roosevelt, in an Executive Order issued June 28, authorized all uncodified "service" trades to establish standards for labor which would be approved by the National Recovery Administration and which individual members of the industries would agree to observe. By this action the President in effect permitted these industries to return to the old form of Presidential Re-employment Agreement, disregarding rules of fair practice so far as the NRA is concerned. On June 27, General Hugh S. Johnson, Recovery Administrator, issued an order suspending fair practice provisions for all service codes which were already effective, thus placing those industries in the same classification as the uncodified trades included in the Executive Order.

Trades and industries affected by the Executive Order include the beauty shop trade, the linen supply trade, automobile laundry trade, retail automotive maintenance garage trade, the apartment house industry, tourist lodge and motor court trade, rug cleaning trade, tourist and travel agency trade and drive-it-yourself industry.

The order by General Johnson affected such codified trades as the cleaning and dyeing, motor vehicle storage and parking and barber shop trades.

The text of the Executive Order is given below:

EXECUTIVE ORDER.

Local Codes for Uncodified Service Trades.

By virtue of authority vested in me under Title I of the National Industrial Recovery Act, I, Franklin D. Roosevelt, President of the United States, do hereby offer to enter into an agreement with the members of such service trades not heretofore codified as shall hereafter be designated by the Administrator for Industrial Recovery, whereunder any such member displaying appropriate NRA insignia shall evidence his agreement to comply with the standards of labor approved by the Administrator, on the condition, however, that in any locality in which 85% of the members of any such designated trade shall propose to agree with me to abide by any local code of fair trade practices suggested by them for that locality, after approval of such local code by the Administrator, no member of such trade in such locality shall be entitled to display such NRA insignia, unless, in addition to the provisions of the said standards of labor, he is complying with all terms of such local code.

The Administrator may supplement this Order by such rules, regulations, exceptions, modifications, conditions and determinations as, in his opinion, shall effectuate the purposes of this Order and of said Act.

FRANKLIN D. ROOSEVELT.

The White House.
June 28 1934.

The text of General Johnson's order follows:

Administrative Order No. X-53-Service Trades.

By virtue of authority vested in me under Title I of the National Industrial Recovery Act by Executive orders of the President, including Executive Order No. 6723 of May 26 1934, it is hereby ordered.

1. That local code committees for the trades designated under said Executive Order, upon application to the Administrator, may be authorized to co-operate with NRA in co-ordination and execution of the program under said Executive Order;

2. That all parts of said designated codes to the extent necessary are in effect for purposes of operation under said Executive Order, with the exception of fair trade practice and code administration provisions;

3. Every member of any such designated trades, by displaying the appropriate code insignia, shall be deemed to agree with the President to comply with the hours of labor, rates of pay and other conditions of employment under said code, and after approval under said Order of a local code of fair trade practices for his locality, then to comply with such fair practices;

4. Code eagles shall be issued to the members of said designated trades who certify compliance with the labor provisions of their codes, through the agency of such local code committees as shall apply for and be granted permission to do so, otherwise through NRA.

5. Schedules of fair trade practices under said Executive Order should, wherever suitable to the needs of the locality, conform to the practices originally contained in said designated codes, provided, however, that practices, including those relating to minimum price, will be approved only in accordance with existing NRA policy on such matters.

6. Notwithstanding the absence of agreement of 85% of the members of the laundry or barber trades in a particular locality, any member of either such trade complying with the labor provisions of his code shall be entitled to display NRA insignia as evidence of his agreement with the President to comply with such provisions; but, after approval of a local code of fair trade practices for any such locality such insignia may only be displayed while in compliance with said local code as well as said labor provisions.

HUGH S. JOHNSON,
Administrator for Industrial Recovery.

Washington, D. C.
June 27 1934.

Harriman Hosiery Mills Asks General Johnson Whether Section 7a of NIRA Requires Company to Employ Only One Member of Family—Points Out That Administrator's Wife and Son Both Work for NRA.

The Harriman Hosiery Mills, which suspended operations following the refusal of the National Recovery Administration to restore the Blue Eagle which was withdrawn because of the company's alleged failure to comply with the labor provisions of the National Industrial Recovery Act, on July 7 sent to General Hugh S. Johnson, Recovery Administrator, a telegram inquiring whether Section 7A of the NIRA requires the mill to employ only one member of a family. The NRA had said that new employees, added by the mill after a strike, represented more than one wage earner in a family while old employees and their families had been forced to seek Government relief. The telegram to General Johnson, sent by the company's attorney, read:

Through the press we are advised your office states that "the only requirement left for the Harriman Hosiery Mills to get back the Blue Eagle is to employ only one member of a family."

Advise us if this is required by Section 7A or is it your own arbitrary and dictatorial command.

We are informed that you, your wife and your son work for NRA. Why do you not give us the same privilege? We are waiting for a direct reply to our various communications.

Code Authority for Hosiery Industry Asks Modification of Pact—Proposes Higher Wages, Shorter Hours, Two-Week Shutdown.

Modification of the code of fair competition for the hosiery industry to save the industry from "something very like disaster" was urged on July 9 by the Code Authority for the industry at a hearing in Washington before Mark Harney, Assistant Deputy NRA Administrator. Earl Constantine, Executive Director of the Code Authority, listed among the proposed modifications reduced working hours, increased minimum wages, and a two-week shut-down for all mills in an effort to check overproduction. Mr. Constantine said that this represented a three-point program designed to end a "jungle fight." A Washington dispatch of July 9 to the New York "Times" described other features of the hearing as follows:

The first request was for authority for mills to shut down for two weeks between July 1 and Sept. 1, the weeks to be consecutive or not, as the mill may choose. The second was that productive operation shifts be reduced from 40 to 35 hours, and the third was that there be authorized a general increase of the minimum wage rates.

During a recess, however, representatives of the Code Authority, acting on a suggestion of the NRA, agreed to withdraw the "three-point" program. In the near future, it was announced, the industry will be canvassed in an effort to gain united support for some plan to ease the existing situation.

The proposed increase in wages would not affect materially the incomes of the workers in many of the mills, but would, it was explained, force those few mills now paying low wages to increase their labor costs to a point that would make it more difficult for them to continue to take unfair competitive advantage of the majority of plants now paying wages above the minima.

Mr. Constantine said a price war was going on and that selling below cost was not uncommon.

NRA Fixes Minimum Retail Prices for Cigarettes—Emergency Action Taken to Prevent Sale as "Loss Leaders" by Large Distributors.

The National Recovery Administration issued a new price-fixing order on July 12, when it set the minimum price of popular brands of cigarettes at 13 cents a package of 20, or two packages for 25 cents. The same cigarettes under the new regulations may be purchased at not less than $1.20 a carton. Gen. Hugh S. Johnson, Recovery Administrator, issued two orders in which he fixed cigarette prices for a period of 90 days, stating that "an emergency has arisen tending to defeat the purposes" of the National Industrial Recovery Act. This emergency was described as the practice followed by some large retail tobacco dealers and distributors in which cigarettes are used as "loss leaders" and as "bait" for other business. The NRA said that this practice "has practically eliminated small enterprise from tobacco distribution."

Republic Steel Corporation Ends Contract with Amalgamated Union—Steel Labor Board Averts Strike at Wheeling Plant—American Iron and Steel Institute Expresses Confidence in Board.

The Republic Steel Corporation announced on July 10 that its Warren district contracts with the Amalgamated Association of Iron, Steel and Tin Workers had expired, June 30, and would not be renewed because that organization contained "radical elements." Meanwhile the National Steel Relations Board, appointed by President Roosevelt to mediate disputes in the industry, met at Portsmouth, Ohio on July 10 with representatives of the Amalgamated Association and succeeded in averting a threatened strike of 5,000 employees of the Wheeling Steel Corporation, the workers agreeing to delay the walkout in order to give the Board time to study their demands. The Board has held several meetings since its organization two weeks ago.

A statement issued by the American Iron and Steel Institute on June 29 said that the Institute believes that the new Board will command public confidence and receive the co-operation of individual steel companies. The statement follows:

It is recognized that the making of an order under the Joint Resolution is within the discretion of the President and that it does not call for agreement or acquiescence by the parties affected, either employers or employees.

But with the selection of an impartial board of high order which will command the confidence of the public, the employees and the employers, the co-operation of all interests should be secured.

Without speaking for individual companies which have entire freedom of action, it is our belief from opinions already expressed that they will co-operate with the impartial efforts of such a board to bring about a peaceful determination of any controversial issues properly submitted to its good offices.

A statement issued by the Republic Steel Corporation on July 10 with regard to the company's termination of its final contract with the Amalgamated Association read:

The signed contract with the Amalgamated Association for the tin and sheet mills at Warren and Niles expired June 30. The Republic Steel Corporation has decided not to renew the signed contract, due to the fact that there is great danger that the management of the Amalgamated Association may pass into the hands of the radical element known as the rank and file leaders.

These are the men who voted for and almost succeeded in bringing about a nation-wide steel strike on June 16. We cannot afford to have a contract with any organization which may at any time throw the men in our plants out of work, due to conditions or controversies existing in a plant possibly hundreds of miles away from our operations here in Warren.

We believe in collective bargaining and have announced that we are willing to discuss mill problems with any representatives of the men, either connected with the representative plan or with any person authorized to represent them, as per Section 7a of the National Industrial Recovery Act.

Our representative plan has been functioning very smoothly. As a matter of fact, 168 separate cases have been brought to the attention of the management at Warren during the last year. One hundred and eighteen of these cases have been settled in favor of the men, 25 in the negative, 12 withdrawn by the employees, 7 compromised and 6 cases are pending settlement.

These are facts which speak more loudly and authoritatively than any mere words.

A question has been raised about the fairness of the elections for representatives. In order to check this the representatives have contracted almost 3,000 men, practically all of whom have signed a statement to the effect that the elections were conducted fairly and without threats or coercion on the part of the company, and that to the best of their knowledge the company had no influence whatever on the election.

The authenticity of these signatures was sworn to by the elected representatives of the men.

We do not have orders for our tin mills and sheet mills at present (in the Warren district), and, consequently, are not operating, since our customers on account of threatened labor difficulties and prospective price changes have stored sufficient to last them for several months.

Strike of Farm Workers Ends After Federal Mediation—Walkout in New Jersey Had Been Marked by Rioting and Injuries—Former Wage Scale to Continue, But Impartial Board Will Arbitrate Disputes.

A 15-day strike of 250 workers employed on the Seabrook Farms near Bridgeton, N. J., which had been marked by violence in which many strikers and several deputy sheriffs were hurt and gassed, was settled on July 10 when the strikers voted by a ratio of two to one to accept arbitration proposals advanced by Federal mediators. Under the terms of settlement strikers are to be re-employed without prejudice, the present wage scale is to be continued, and an impartial adjustment board of five members is to settle disputes between workers and employers. After the strikers had voted to accept the peace terms, Donald Henderson, former Economics Instructor at Columbia University, who had been active as organizer for the Agricultural Canners Industrial Union, was roughly handled by the strikers when, it is stated, he urged them to reject the settlement and continue the strike. Those who were arrested during the period of the walkout were released on July 10.

A dispatch from Bridgeton to the New York "Times" on July 10 described the settlement in part as follows:

Many of the employees live in company-owned houses, for which they pay $3 to $8 a month in rent out of their wages at the rate of 30 cents an hour for men and 25 cents an hour for women.

When the strike began the strike leaders charged that they had been notified their wages were to be cut to 18 cents an hour. This was denied by Charles F. Seabrook, President of the Investment Management Corp., Inc., the corporate name of the property. Mr. Seabrook contended the strike was entirely the work of outside Communist agitators, who took advantage of the necessity of laying off workers at the end of the bean-harvesting season.

Mr. Seabrook attended to-day's conference with his attorneys, including Assemblyman Douglas V. Aitken, who early this morning, at Trenton, obtained the passage of two laws by the State Legislature, calling on Governor A. Harry Moore to send State police here to keep order and authorizing the appointment of a legislative committee to investigate alleged communistic activities of the strike organizers.

The strikers were represented by David L. Horuvitz of this city, counsel for the union. Mr. Moffitt was present as mediator, accompanied in the early part of the conference by Thomas W. Holland, acting head of the Regional Labor Board of Newark.

Strikers' Group Heard.

Mr. Holland left about noon, saying he was present merely to see that the NRA code was being observed by the cannery. About the same time a strikers' committee of seven, who had been meeting elsewhere with Mr. Henderson, went to the Administration Building and joined the conference for about 15 minutes, after which they left.

At 2 p. m. Mr. Horuvitz left the conference room and announced that a settlement had been agreed upon and would be submitted to the strikers at a mass meeting at 4 o'clock.

Five-Point Settlement Plan.

The following five-point settlement plan, as approved by the conference, was announced.

"That the employer will employ as many of his employees that are now on strike that he has work for without discrimination.

"That a roster of those whom he has now ready employment for will be made and, before employing new help, preference shall be given to those whose names appear on the roster, return to be made under the conditions that prevailed prior to their going on strike.

"There shall be an impartial board of adjustment appointed consisting of five members; two representing the farmers, the same to be selected by the Master of the Pomona Grange of Cumberland County; two public-spirited citizens, one to be the County Farm Agent, one to be designated by the Cumberland County Common Pleas Judge, and the fifth to be John A. Moffitt, United States Commissioner of Conciliations. The board shall select its chairman.

"The duties of the board shall consist in deciding any question in controversy between employer and employee and the decision of the board thereon shall be final and binding on all parties and interest.

"The board shall regulate its own procedure."

The announcement also disclosed that the settlement had been approved by a representative of the Grange League Federation, a first-lien creditor of the company.

General Strike Threatened on Pacific Coast as Teamsters Walk Out in Sympathy with Longshoremen—National Longshoremen's Board Seeks to Arbitrate—Shippers Agree to Mediate—National Guard Patrols San Francisco Waterfront.

Cities on the Pacific Coast faced the threat of a general strike late this week, following the walkout on July 12 of 4,000 teamsters in San Francisco and Oakland, Cal. in sympathy with the dock worker's strike, which began May 9 and is still unsettled, despite efforts of the National Longshoremen's Board to mediate the dispute. More than half the unions in San Francisco have indorsed plans for a general strike and have agreed to respond should such a call be issued by the so-called "Strategy Committee" of the General Labor Council. Some labor leaders predicted yesterday (July 13) that a general walkout is almost inevitable and might start early next week.

Violence in San Francisco which accompanied the longshoremen's strike became so severe that on July 5 National Guard troops took command of the city's waterfront after rioting in which three persons were killed, and more than 100 others were wounded. Governor Merriam of California ordered the troops to "take over the waterfront and protect life and property." After the troops took command however, peace was restored and pickets of the strike committee of the International Longshoremen's Association were ordered to cease hostilities. In the past week the National Longshoremen's Board has continued its mediation efforts, and on July 11 shipowners and operators representing all Pacific Coast ports agreed to submit to arbitration the differences which thus far have prevented the termination of the strike. The Board thereupon sought to win a similar concession from representatives of striking unions, who decided to call a referendum vote of all members on the Pacific Coast. The result of that vote is expected to be made public shortly.

A San Francisco dispatch of July 11 to the New York "Times" discussed the Pacific Coast labor situation as follows:

William J. Lewis, Pacific Coast District President of the I. L. A., had said the organization was opposed to arbitration of the hiring hall controversy, but submitted to a vote of the membership if there was no other way to get around it.

C. W. Deal, speaking for the seamen, said they could not arbitrate recognition of the unions nor the control of hiring halls, but his group probably would be guided by what others do.

A ray of hope was offered in a new hiring hall proposal by Thomas G. Plant, President of the Waterfront Employers' Association to the national board at the third day of its public hearings before the arbitration proposal was first accepted.

Assistant Labor Secretary McGrady, member of the special board asked Mr. Plant to consider, on behalf of ship operators, the matter of rotating dispatchers in the hiring halls between the I. L. A. and the employers.

O. K. Cushing, spokesman for the Board, indicated that body also is considering a vote to determine who the representatives of the maritime workers will be when the Board takes up its later labors with witnesses under oath. Mr. Plant to-day requested to be placed under oath before he spoke for the employers at the public hearing, but as it had not been done with other witnesses, the Board said it would not be necessary at this time.

Curb on Floaters Urged.

In connection with the Board's projected determination of responsible representation, Mr. Plant offered the suggestion that a vote on that matter be taken by companies, with men now unemployed being allowed to vote providing records show them to have worked for a reasonable time at coast ports. The suggestion was to eliminate floaters and those who have come into the district since the strike began.

The agreement of the employers to arbitrate was signed by the heads of shipping interests in San Francisco, Seattle, Portland and Los Angeles and by 37 ship operators.

General Strike in Cuba Proves Failure as Many Unions Refuse to Join 24-Hour Walkout Called by Confederation of Labor in Protest Against Detention of Political Prisoners.

Action of the Cuban National Confederation of Labor in calling a general strike for 24 hours, beginning at mid-night July 11, in protest against the refusal of the Cuban Government to release political prisoners, resulted in failure when many unions refused to obey the strike order. Commerce and industry in Havana were unaffected, although there was some violence and one fatility which occurred when a street car motorman resisted strike supporters who attempted to force him to leave his car. The Confederation had hoped that 200,000 laborers would leave work, including all transportation workers, but the latter refused to join the walkout. No newspapers were published in Havana July 11 because of the walkout of linotypists and pressmen.

Opposition to Unification of Banking Systems in Iowa Voiced in Resolutions Adopted at Convention of Iowe Bankers' Association.

Opposition to any unification of banking systems in Iowa was recorded in resolutions adopted on June 27 at the closing session of the convention of the Iowa Bankers' Association. The Des Moines "Register" states that in expressing opposition to unification of banking systems, the convention resolved that "the laws of the State do not permit branches to be established and we ask that that law be rigidly enforced. Be it hereby resolved that the State banks of Iowa be so conducted that their record will be the best proof that a State banking system is equal in every respect to any other system." From the same account we quote:

Other resolutions adopted included one urging banks to exercise caution in the employment of funds in investments, and another recommending that the next session of the Legislature consider some measure under which public bodies, depositing public funds in Iowa banks, "be authorized to pay for the service rendered to them and under the same terms and conditions as individuals. . . ."

In cautioning banks on making investments, the convention cited that deposits in banks are now piling up rapidly and that there is apparently a shortage of local sound loans.

Urge Great Caution.

"Therefore," the resolution stated, "the employment of those funds in other kinds of sound investments is seemingly a difficult problem. That being the case, we urge the greatest exercise of caution because no time was ever perhaps more ready for sellers of investments than right now, with banks loaded with cash and pressed with the necessity of making earnings."

The convention praised in resolutions B. F. Kauffman of Des Moines, retiring President; Frank Warner of Des Moines, Secretary; Des Moines bankers and their wives, who were hosts to the convention; county bankers' associations, association committees and the bankers' National Recovery Act code committee for Iowa, of which L. A. Andrew is Chairman.

Iowa Code Most Complete.

In connection with the latter, it was declared that "it is generally conceded that the Iowa banking code worked out and submitted by them (members of the committee) was most complete and contained the fairest in working relationship as between customer and bank.

"While our banks have not been given a banking code . . . as yet, it is our recommendation that the code prepared by Mr. Andrew and his committee be given immediately to the people and to the banks of Iowa. It is a matter that will do much to insure still more the continued operating success of our member banks."

Industrial Advisory Committee Named to Pass on Loans in Boston Federal Reserve District.

The Federal Reserve Bank of Boston, through Frederick H. Curtiss, Chairman, announced on July 7 the membership of the Industrial Advisory Committee for the Federal Reserve District of Boston, which will function under the Act providing for direct loans to industry recently passed by Congress. The members of the committee which will act in the Boston Reserve District were given as follows in the Boston "Herald":

Robert Amory, President, Nashua Manufacturing Co., Boston.

Winthrop L. Carter, President, Nashua Gummed and Coated Paper Co.

Albert M. Creighton, Director, Boston Woven Hose & Rubber Co., Boston.

Carl P. Dennett, Director, Griffin Wheel Co., Boston.

Edward M. Graham, President, Eastern Manufacturing Co., Bangor.

Industrial Advisory Committee Named to Pass on Loans in Philadelphia Federal Reserve District.

The appointment of a committee for the Philadelphia Federal Reserve District to act as an Advisory Board on the direct extension of loans to industry by the Federal Reserve banks was announced on July 3. According to the Philadelphia "Inquirer" the members of the Industrial Advisory Committee for the Philadelphia Federal Reserve District are:

Charles E. Brinley, President of the American Pulley Co., metal products.

J. Ebert Butterworth, First Vice-President of H. W. Butterworth & Sons Co., manufacturers of textile finishing machinery.

John S. Chipman, President of Chipman Knitting Mills, of Easton; also Vice-President of Rosedale Mills, Reading.

W. F. R. Murrie, President of Hershey Chocolate Co., Hershey, Pa.

Richard D. Wood, President of Millville Manufacturing Co., cotton goods, Philadelphia, Pa., and Millville, N. J.

The "Inquirer" added:

Applications for loans will go first to the credit staff of the bank. They will then be examined by the Advisory Committee, which will make recommendations for the final approval of the bank's board of directors or executive committee.

The latter will consider the applications at the regular weekly meetings and will have final say as to rates and other details. The bank is prepared to make loans as soon as the advisory board can begin to function.

The committee which will pass on loans in the New York Reserve District was referred to in our issue of July 7, page 46. The text of the Act providing for direct loans to industry by the Federal Reserve banks was given in our issue of July 7, page 23.

President Law of American Bankers Association Declares "Good Borrowers" Are Welcome at Banks.

"Not in my time" said Francis M. Law, President of the American Bankers' Association on July 9 "have good borrowers been so warmly welcomed at banks as they are to-day." "Never before" he went on to say "has there been such competition for good loans, nor has the interest rate ever been so low. Every sound business in the country to-day can get what money it needs. Bankers are viewing the credit needs of business with serious and sympathetic consideration. Applicants for loans are not always familiar with the rules governing bank credit and constructive and interested help on the part of the banker will bring about the making of many additional loans, and without doing violence to any principle of good banking." Mr. Law spoke spoke thus in a broadcast at Chicago over a nation-wide net work and in discussing "the all important question of the granting of credit by banks," he declared that two things are necessary to increase bank credit, first, that the banks must be liquid and confident in their own strength and second, that "business men must further lay their fears and regain confidence to the point where they will dare to think and plan ahead." The first requisite, he said, is already accomplished and the second is in process, adding that the number of "good credit risks is increasing daily."

Mr. Law's remarks were under the auspices of the Crusaders under the title "What the Banks Are Doing to Aid American Business," and he presented a statement of the various concrete methods by which the banks are cooperating with both public and private agencies in aiding recovery. He said in part:

The banks of the nation are providing the machinery through which pass daily many millions of checks and drafts, aggregating hundreds of millions of dollars.

They are largely financing the Federal Government in its Recovery Program, likewise the current credit needs of States, counties, cities, public schools and other political sub-divisions, all of which have intimately to do with the daily affairs of all of the people.

Each week banks throughout the country are making hundreds of thousands of new loans and renewing and extending old loans for a vast number of individuals, corporations and partnerships, incident to agriculture, industry and trade in every community.

Through their trust departments they are continuing the work which they have faithfully carried on throughout the depression and are protecting trust funds placed in their care against the worst shrinkage of values ever known. Included in this activity is the service the banks are performing in connection with administering the affairs of widows and orphans. Through their savings and thrift deposit departments they are furnishing safety for the accumulations of many millions of people and on this class of deposits reasonable interest is paid . . .

Certainly no one would advocate the making of unsound loans by banks. The creation of a large volume of unsound loans would not only weaken the banks—it would prolong the depression and wipe out some of the gains already made. It is to be earnestly hoped that no banker will yield under the pressure of his desire for earnings, or for any other reason, and make loans of the wrong sort.

It is clearly the duty of every banker in the country to perform certain services. The most important of these are. 1. To afford perfect safety for deposits. 2. To grant credit to those who deserve it. In the matter of credits the public must in fairness remember that commercial banks are not lending their own money, but the money of their depositors, represented very largely by the earnings and savings of the people. These depositors have the right to call for their money at any time, or at most on short notice. Deposits constitute a sacred trust.

Repeated assurance has been given by the Administration that there is no desire on its part to continue Government lending a moment longer than is necessary and that at the earliest possible time the Government will gladly give way to the banks and other lending institutions. This, of course, is as it should be and we are all earnestly looking forward to the time when private initiative and enterprise shall have recovered its vitality sufficiently to throw Government crutches away. . . .

The American Bankers Association is engaged now in a nation-wide campaign to promote closer and more intelligent customer-relations. As a part of this program it might be worth while for bankers to say again, and keep on saying that good borrowers are welcome at the banks to-day.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of July 7 (page 62), with regard to the banking situation in the various States, the following further action is recorded:

DISTRICT OF COLUMBIA.

Concerning the affairs of the United States Savings Bank of Washington, D. C., the Washington "Evening Star" of July 2 had the following to say:

The Government to-day (July 2) decided to postpone indefinitely payment of a dividend of 65% to depositors of the United States Savings Bank. The dividend amounted to about $1,000,000, and payment had been slated to begin this morning.

The postponement was caused by Col. Wade H. Cooper, former President of the United States Savings Bank, who had filed another suit last week against the Treasury as plans were being completed to pay the dividend. After two setbacks in the Court, Mr. Cooper still is trying to regain control of the bank.

Treasury officials were working, however, with a view to paying the dividend later.

All was in readiness at the bank. Necessary records had been prepared, the cash was available, through a loan from the Reconstruction Finance Corporation, and the receiver, Carter B. Keene, was ready to pay off this morning.

Treasury officials, however, after careful study of the new Cooper suit, decided the dividend should be postponed temporarily.

This is not to be considered a final decision, it was explained, as efforts still are being made to find a way to pay depositors, denied their money since the bank closed during the President's bank holiday in March 1933.

This is the second time Colonel Cooper had prevented depositors from getting a dividend. He first went to court to block the Treasury from merging the United States Savings Bank with the Hamilton National Bank.

MARYLAND.

In its issue of July 1, the Baltimore "Sun" indicated that the Clifton Savings Bank of Baltimore would resume normal banking operations the next day, permission to do so having been granted by John J. Ghingher, State Banking Commissioner for Maryland. The paper continuing said:

This institution has been operating under the provisions of Chapter 46 of the Maryland Emergency Bank Act since the banking holiday and has successfully completed a reorganization plan, which provides a release to depositors of 40% of their respective deposits. Each depositor will receive a certificate of beneficial interest, issued by the holding corporation, for the remaining deposits, representing each depositor's pro rata interest in the assets transferred to this corporation, in accordance with the reorganization plan.

John A. Gebelein is President; Henry Rapp, Vice-President, and John S. Taylor, Cashier. The deposits will be insured under the temporary funds of the Federal Deposit Insurance Corporation, the Bank Commissioner said.

MICHIGAN.

Incident to the nine indictments returned on June 29 by the Federal Grand Jury in Detroit, Mich., for alleged violations of the Federal Banking Code, in which 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 were named, the Detroit "Free Press" of July 6, after stating that July 5 marked the completion of the arraignments of the 13 men indicted, none of whom is charged "with diversion, misapplication, personal profit or any major fraud that might have contributed to the bank collapse," went on to say:

John Ballantyne . . . (former President of the Detroit Bankers Co. and now President of the Manufacturers National Bank), stood mute when he appeared before Judge Arthur J. Tuttle, in the absence of Judge Edward J. Moinet, who had heard other arraignments. A "not guilty" plea to the false entry charge was entered and bonds of $2,500 were supplied.

Mr. Ballantyne was accompanied by his attorney, Clifford B. Longley.

Charles F. Campbell, President and Earl H. Shepherd, Vice-President of the Kalamazoo National Bank, entered direct pleas of "not guilty" when arraigned in the same Court on conspiracy to make false entry charges. Bonds in the same amount were provided by each.

At the request of the United States Marshal, Robert O. Lord (former President Guardian National Bank of Commerce) and Col. James L. Walsh (former Guardian Group Executive Vice-President), came in and submitted to fingerprinting. No warrants had been issued in any of the cases. All of the respondents appeared voluntarily, but as Messrs. Lord and Walsh went direct to Court, they had not been advised that fingerprinting was desired.

NEBRASKA.

The Merchants' National Bank of Nebraska City, Neb., is liquidating according to the following dispatch by the Associated Press from that place on July 1:

The Merchants' National Bank, established here in 1857, this week will begin to liquidate with enough cash on hand to pay stockholders and depositors.

In a letter to customers to be received Monday (July 2) the bank announces due to the low yield of high-grade investments and the small demand for loans it has become difficult for a bank to make its operating costs.

The Board of Directors, the letter says, have decided to liquidate and will receive no more deposits after July 2. It asks depositors to call for a draft for their deposits in full as soon as possible. The bank has about $450,000 in deposits.

James T. Shewell, President, is going into the Farmers' Bank here as Vice-President and Director, of which J. H. Catron is President.

OHIO.

According to a dispatch from Lorain, Ohio, appearing in "Money & Commerce" of June 30, the Ohio State Banking Department has approved the plan for reopening the Central Bank of Lorain. The dispatch continuing said:

The Central Bank is the third and last of the three Lorain banks, which have been operating under restrictions, to complete plans for reopening. The National Bank of Commerce reorganization program was approved last week by the Comptroller and the City Bank is pushing its reopening plans to an early completion.

PENNSYLVANIA.

The Security Bank & Trust Co. of Philadelphia, Pa., successor to the Kensington-Security Bank & Trust Co. of that city, was to open on Monday of this week, July 9, according to an announcement on July 6 by the State Banking Department at Harrisburg. The Philadelphia "Record" of July 7, authority for the above, went on to say:

The new institution will release deposits totaling $3,017,372, tied up since the March 1933 banking holiday, when the Kensington Security was put on a restricted basis. Since that time, approximately $7,000,000, held in 23,000 accounts, has been "frozen."

Capital structure of the new bank will consist of $250,000 preferred stock, $300,000 common stock, and $165,000 in surplus and expense fund accounts a total of $715,000.

A statement by Charles L. Martin, for many years President of Kensington Security and head of the new institution, declared the entire Northeastern section of the city will benefit. Mr. Martin also announced the trust department, the assets of which were always carried separately from those of Kensington Security, will function as heretofore.

Charles H. Chapman will be Vice-President and Treasurer; George R. Durang, Secretary and Assistant Treasurer; George Ovington, Assistant Secretary and Assistant Treasurer, and Fred. G. Muhl, Trust Officer. . . .

The new institution will occupy the quarters of the old—the main office at Kensington and Allegheny Aves., and the branch at Girard Ave. and Franklin St.

That the North Side Deposit Bank of Pittsburgh, Pa., would reopen for business on Monday of this week, July 9, was announced last week by the Pennsylvania State Banking Department, according to the Philadelphia "Record" of July 7, which added:

The institution has capital of $200,000, surplus of $100,000 and undivided profits of $12,000.

Ansby V. Purnell is President.

WISCONSIN.

According to Madison, Wis., advices on June 29 by the Associated Press, the Genoa State Bank, Genoa, Wis., and the Cobb State Bank at Cobb, Wis., which have been operating upon a restricted basis since the banking holiday last year, were authorized by the State Banking Commission on that date to reopen on a 100% withdrawal basis.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 11 for the sale of a New York Curb Exchange seat at $30,000, unchanged from the previous sale.

The New York Cotton Exchange membership of G. E. D. Langley was sold July 9 to John L. Loeb, for another, for $17,000, off $500 from the last previous sale.

Two Chicago Board of Trade memberships were sold on July 13, one at $7,200, up $450 as compared with the last previous sale, and the other at $7,100.

The membership of Gilbert Rittmaster on the Commodity Exchange, Inc., was sold July 10 to David A. Paterson, for another, at $2,300, an increase of $100 over the last previous sale.

The financial statement of Brown Brothers Harriman & Co., New York, private bankers, made public for the first time July 9, shows total assets of $48,057,014 and deposits of $22,177,678 as of June 30 1934. Against demand deposits of $19,696,190 and time deposits of $2,481,488, the firm holds cash of $9,434,218, it is stated; United States Government securities (valued at lower of cost or market) of $3,708,400, and call loans or acceptances of other banks of $6,250,000, a total of $19,392,618. Other assets include time deposits due from banks, $100,000; loans and advances, $3,641,986; marketable bonds and stocks (valued at lower of cost or market), $9,048,901; other investments, $3,410,029; customers' liability on acceptances, $12,376,369; other miscellaneous assets, $87,198. On the liability side of the balance sheet, the firm lists acceptances (less own acceptances held in portfolio) of $13,444,539, and a reserve for contingencies of $1,938,124.

Approval was given on June 30 by the New York State Banking Department to the proposal of the Chemical Safe Deposit Co., New York, to reduce its capital stock from $200,000 to $100,000, it is stated in the July 6 "Weekly Bulletin" of the Banking Department. The company was also given authority to reduce its number of shares from 2,000 to 1,000 at a par value of $100 a share.

The statement of condition of the Trust Co. of North America, New York City, as of June 30 1934 shows total deposits of $4,079,521 compared with $3,683,237 on Dec. 31 1933. Total resources, it was said, amounted to $5,405,583 against $5,022,566 on Dec. 31. Cash on hand and in banks on June 30 amounted to $1,217,194, an announcement in the matter said, compared with $1,479,035; demand loans secured by marketable collateral were $1,376,425 against $848,404; United States Government and New York State securities, $793,567 against $715,922, and commercial discounts and loans amounted to $1,197,864 compared with $1,109,099. Capital, consisting of $500,000 of capital notes and $500,000 of capital stock, was unchanged from Dec. 31 1933. Surplus and undivided profits were $279,688 against $278,738 on Dec. 31 1933.

Lawyers County Trust Co., New York, reports total resources of $36,803,398 on June 30 compared to $35,834,591 at the close of 1933, while surplus and undivided profits accounts were $1,515,321 against $1,221,388 six months earlier. Reserves total $383,371, an increase of $187,471 since the year-end. The company's "special reserve account," representing appreciation in security values since adoption of the policy in April 1933, of carrying all securities at actual market prices, is reported as $507,693. "The total amount of appreciation in this account on June 30 was $1,057,693," Orie R. Kelly, President, stated in a letter sent to stockholders, July 9, explaining that "with the restoration of greater stability in security markets, a total of $550,000 has been transferred from special reserve account to undivided profits, loan and real estate accounts, and to reserves." He added:

After provision for taxes and all reserves, net earnings for the six months' period show a return on capital funds of 5.07%, or at the annual rate of 10.14%. Net income for the first six months, after allowing for all reserves, including taxes, is at the annual rate of $4.18 per share on capital stock, which is more than one and one-half times regular dividend requirements of 60c. quarterly.

Largely as a result of the continued scarcity of acceptable commercial loans, it was necessary to find employment for a large part of available funds in the investment field. On June 30, quick assets were equal to 92.6% of deposits, and 64.9% of the investment portfolio consisted of United States Government, New York State and other State and municipal bonds.

Guaranty Trust Company of New York announces the appointment of Elias M. Bentley as an Assistant Treasurer.

Robert E. M. Cowie, formerly a member of the Advisory Committee of the 46th Street branch of the Chase National Bank, New York, died at his home in Altadena, Calif., June 22, at the age of 71 years. Mr. Cowie also maintained a home in New York City. He was a director of the Citizens National Bank of Los Angeles, Chairman of the Board of the Golconda Petroleum Corp., member of the board of managers of the Cuba-Mexican Syndicate, and First Vice-President and director of the Westcott Express Co. Mr. Cowie was a former President of the Railway Express Agency from 1928 to 1932.

New York and Hanseatic Corp., New York City, in its statement as of June 30, shows United States Government Securities of $14,914,181.21 and acceptances discounted of $3,750,068. Cash in banks and on hand, it is stated, amounted to $1,234,861. Capital, surplus and undivided profits totaled $2,591,715 after payment of dividends and write-offs on foreign commitments. Loans payable and due to customers were reported at $18,228,542.

The New York State Banking Department on June 30 approved a change in the name of the Modern Investment & Loan Corp., Brooklyn, to the Modern Industrial Bank. The change is made under legislation recently passed by the New York State Legislature granting the status of State banks to industrial banking companies. It is stated that the deposits in the Modern Industrial Bank are now insured under the Federal Deposit Insurance Corporation, as provided under the Banking Act of 1933. Jacob Leichtman is President of the institution.

The United Loan Industrial Bank, Brooklyn, reports net earnings, after deductions for taxes and depreciation for the six months ending June 30, of $5.50 as compared with $4.82 for the corresponding period of 1933. Deposits on June 30 1934, it was stated, totaled $310,726.24 as compared with $263,614.12 on June 30 1933.

The New York State Banking Department on July 3 approved a certificate of reduction of the par value and amount of capital stock of the Trust Co. of Larchmont, Larchmont, N. Y., from $100,000 at a par value of $50 a share to $20,000 at a par value of $10 a share, following which, on the same date, the Department gave its approval to a certificate of increase in the capital stock from $20,000 to $100,000 and an increase in the number of shares from 2,000 to 10,000 having a par value of $10 a share.

Effective June 12, the Berlin National Bank of Berlin, N. H., went into voluntary liquidation. The institution, which was capitalized at $100,000, was succeeded by the Berlin National Bank of the same place, which subsequently changed its title to the Berlin City National Bank.

That a new bank is being organized in Red Bank, N. J., under the title of the Red Bank National Bank, and five other Monmouth County banks have tentatively agreed to unite with the proposed organization, is learned from the following dispatch from Red Bank on July 3 to the Newark "News":

G. Howard Lippincott, Chairman of the organization committee for the proposed new Red Bank National Bank, issued the following statement last night:

"Their officers and directors having passed the necessary resolutions, the following banks have tentatively agreed to amalgamate with the proposed Red Bank National Bank, particularly with reference to providing a competent and efficient management for the new bank: First National Bank of Eatontown, Atlantic Highlands National Bank, First National Bank of Freehold, Belmar National Bank and Sea Bright National Bank.

"The new bank will be a Monmouth County institution with no connections, either directly or indirectly, with any outside institutions."

According to the plans, the Red Bank institution will be the central bank and headquarters for all of the other banks, which will form a branch system, the first in the history of Monmouth County.

The following additional information was given in the New York "Herald Tribune" of July 7:

The officers and directors of the central or directing bank will be chosen from among the officials of the institutions coming in under the plan. The essential features have been submitted to the banking department. Branch banking is now being carried out in two counties in New Jersey.

Fred C. Hennie, Vice-President of the Little Falls National Bank, Little Falls, N. J., was elected President of the institution at a special meeting of the directors on July 2. Mr. Hennie fills the unexpired term of the late Lewis G. Bowden.

Fred C. Thompson, formerly Second Vice-President, was advanced to First Vice-President and John Vander May, a member of the Board of Directors, was named Second Vice-President. Advices from Little Falls to the Newark "News," added:

Mr. Hennie has been connected with the bank fifteen years. He was Chairman of the Township Committee for several terms.

Fifty-five thousand dollars was released on June 28 to depositors of the closed First National Bank of Avon, N. J., representing the first dividend of 30% on liabilities, according to a dispatch from that place on June 28 to the Newark "News", which went on to say:

Vincent Keuper, Asbury Park attorney and receiver for the bank, announced checks have been received from the Comptroller's office at Washington, to be paid depositors at the bank on proof of claim. They will not be mailed.

Effective June 23, the First National Bank & Trust Co. of Ridgewood, N. J., with capital of $400,000, was placed in voluntary liquidation. The institution was absorbed by the Citizens First National Bank & Trust Co. of Ridgewood.

Harold W. Scott, Assistant to the Executive Vice-President of The Pennsylvania Company For Insurances On Lives & Granting Annuities, Philadelphia, Pa., was advanced to the office of Vice-President at a meeting of the Board of Directors recently. The announcement added:

The Pennsylvania Company For Insurances On Lives & Granting Annuities, founded in 1812, is the largest trust company in the State of Pennsylvania.

Major Norman MacLeod, a former banker of Philadelphia, died of a heart attack June 22 in his home at Atlantic City, N. J. He was 61 years old. Following his graduation from the University of Pennsylvania in 1893 Major MacLeod became associated with the banking firm of Drexel & Co. He left this firm and formed Norman MacLeod & Co., bankers and brokers, which concern went out of business in 1911. He was, at one time, connected with the Reading Company. He also served as business manager of the Philadelphia "Evening Telegraph" in its final years.

Announcement to the effect that the following four closed banks in Western Pennsylvania would make payments to their depositors shortly was made on July 1 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania. The Pittsburgh "Post Gazette" of July 2, from which this is learnt, continuing said:

The Garfield Bank, Pittsburgh, will pay 35%, amounting to $123,370.26, on Friday (July 6). This will make a total of 75% paid by the bank.

The Peoples Bank of Farrell will pay 10%, totaling $59,419.84, tomorrow, making 75% received by the depositors. The Dollar Title & Trust Co. will bring its total of payments to 40% July 11 by disbursing 30% of deposits, or $135,210.98. The Federal Title & Trust Co. of Beaver Falls will pay 50%, amounting to $226,041.42, tomorrow (July 3), making a total of 75% to date.

Announcement was made June 30 by Dr. William D. Gordon, State Secretary of Banking for Pennsylvania, that depositors of the closed Columbus Title & Trust Co. of Philadelphia would receive a 15% dividend on July 10. The Philadelphia "Record" of July 1, authority for this, went on to say:

Deposit liabilities at the time of the bank's closing, Oct. 17 1931, were approximately $1,000,000. Previous repayments total 52½%. The latest dividend of $107,694 will raise the total to 67½%.

Dr. Gordon also announced payments of 50% to depositors of Federal Title & Trust Co., Beaver Falls; 10% to People's Bank, Farrell, near Pittsburgh: 35% to Garfield Bank, Pittsburgh, and 30% to the Dollar Title & Trust Co., Sharon.

Promotion of John N. Deponai to be Assistant Treasurer of the Central Savings Bank of Baltimore, Md., has been announced by James D. Garrett, President of the institution, according to the Baltimore "Sun" of July 5, which added:

Mr. Deponai has been connected with the savings bank for sixteen years.

We learn from the Cincinnati "Enquirer" of July 3, that William H. Wunker, Sr., heretofore a Vice-President of the First National Bank of Elmwood Place, Ohio, has been elected President of the institution to succeed Arthur L. Pope, who retired July 2. The paper continued:

Dr. T. J. Beck, Bond Hill, succeeds Mr. Wunker as Vice-President. Both Wunker and Pope were members of the original Board of Directors when the bank was founded in 1902.

Mr. Pope, who had been President since 1929, said yesterday that he plans to spend much of his time in traveling.

The Citizens Trust Co. of Toledo, Ohio, on July 2 changed its title to the Ohio Citizens Trust Co.

Moses E. Greenebaum, Chicago banker and President of the Greenebaum Sons Investment Co., Chicago, died in that city on June 22 of pneumonia. Mr. Greenebaum, who was 76 years old, was formerly Chairman of the Board of the Bank of America, Chicago. Following its merger in 1928 with the Central Trust Co. he was chosen Vice-Chairman of the latter institution. Mr. Greenebaum also served as a director of the Chicago Title & Trust Co. In a dispatch June 22 from Chicago to the New York "Times" it was noted:

Last October, in a letter to the stockholders of the Greenebaum Sons Investment Co., Mr. Greenebaum related that he and his brother, James E. Greenebaum, had put their personal fortunes of more than $5,000,000 into the company to carry it through the depression. There was no legal obligation to do this, but the banker explained that he felt a moral obligation to "save the good name" the family had built up over three-quarters of a century.

According to a dispatch from Buchanan, Mich., on June 27, to the Chicago "Tribune," arrangements were completed on that day for opening the Galien-Buchanan State Bank in Buchanan on July 18 through transfer of the Galien State Bank, Galien, Mich., to Buchanan. A branch of the institution will be maintained in Galien, it was stated.

The First National Bank of Buchanan, Mich., which closed Oct. 16 1931, was to pay a dividend of 20% on June 28, amounting to $87,107, according to advices from Buchanan on June 27 to the Chicago "Tribune," which added that this brings total dividends to 75% of deposits.

On June 20 the First National Bank of Lime Springs, Iowa, capitalized at $25,000, was placed in voluntary liquidation. The institution was absorbed by the Exchange State Bank of the same place.

W. J. Barnett, State Bank Commissioner for Oklahoma, on June 30 authorized payment on July 7 of a 5% dividend to depositors of the Bank of Hollister, Hollister, Okla., in liquidation for about three years, according to the "Oklahoman" of July 1, which added:

It will be the fourth dividend and will amount to $2,633.25, bringing the total paid to 20%.

Paying depositors $225,000 in cash, two Oklahoma State banks on June 30 went into voluntary liquidation, according to W. J. Barnett, State Bank Commissioner. Both banks paid 100 cents on the dollar. One was the Farmers' State Bank, Waukomis, with deposits of $130,000; the other was the Hitchita State Bank at Hitchita, in McCurtain County, which had $95,000 in deposits. A. M. Jackson was President of the Waukomis bank and Adam Pence of the Hitchita institution. In reporting the above, the "Oklahoman" of July 1 went on to say:

There is another bank, the Waukomis State Bank, at Waukomis, but the banks nearest Hitchita now are at Morris and Checotah, Mr. Barnett said.

Eight other voluntary liquidations are expected before Sept. 1, the banks quitting business because conditions did not warrant their continuance, Mr. Barnett said.

The First National Bank of Gentry, Ark., was placed in voluntary liquidation on June 15. The institution, which was capitalized at $25,000, was absorbed by the Bratt State Bank of Siloam Springs, Ark.

The St. Louis "Globe-Democrat" of July 1 indicated that depositors of the Laclede Trust Co. of St. Louis, Mo., would receive that week a disbursement of 10% on approved claims, according to an announcement on June 30 by J. A. Dacey, Special Deputy Commissioner in charge of the liquidation of the institution. The paper continued:

This is the second dividend paid depositors since the bank closed, the first, amounting to 20%, having been paid Feb. 5.

According to Mr. Dacey, the need for certain reserves formerly laid aside to care for future claims is no longer required, and it was decided to distribute these funds to depositors and general creditors of the company.

The payment at this time will amount to approximately $63,000.

A dispatch by the Associated Press from Greenville, Miss., on June 30, in indicating that the Citizens' Bank & Trust Co. of Greenville had ceased operations on that day and on July 2 was to begin the payment of its depositors in full, said in part:

With the close of business today (June 30) the Citizens' Bank & Trust Co. ceased to function as a public institution and, beginning Monday (July 2) J. A. Crawford, Vice-President, and R. D. Bedon, Cashier, will be at the Commercial National Bank, where depositors will be paid the full amount of their deposits in cash.

F. N. Robertshaw, President of the Citizens' Bank & Trust Co., today (June 30) issued a letter explaining the action of the officers and directors, which said, in part, as follows:

"The stockholders and directors of the Citizens' Bank & Trust Co. have decided to discontinue banking and to pay off all depositors and creditors in cash. We will deposit more than $300,000 in the Commercial National Bank with which to pay our depositors upon application and without inconvenience to them."

As of June 25, the First National Bank of Rapelje, Rapelje (Stillwater County), Mont., changed its title to the Stillwater National Bank, Columbus, Columbus, Mont.

We learn from the Los Angeles "Times" of June 28 that readjustment of the capital structure of the Seaboard National Bank of Los Angeles, Calif., including provision for the sale of $300,000 of preferred stock, has been approved by the stockholders and is shortly to go into effect, according to an announcement by the officers on June 27. The paper mentioned went on to say:

Stockholders unanimously indorsed the program, according to the announcement, as a logical step in the direction of recovery activities.

Under the new capital set-up the common stock capitalization will stand at $1,200,000. Preferred stock will amount to $300,000 and surplus will total $250,000. Undivided profits will run in excess of $100,000.

Similar readjustments of capital structures, usually involving the sale of preferred stock, have been authorized by the majority of banks throughout the country. Whether the Seaboard will sell its preferred stock issue to the Reconstruction Finance Corporation, as most banks have done, was not disclosed.

The Seaboard National was organized July 1 1924, and has taken its place since that time as one of the ranking downtown banks in the city. The bank maintains three offices in the city.

Officers of the bank are as follows: C. C. Cline, Chairman of the Board; Herbert M. Baruch, Chairman of the Executive Committee; K. L. Carver, President; H. C. Nicholson, Executive Vice-President; W. R. Fawcett, Andrew Blackmore, Raymond Borden, H. L. Brink, Nolan Browning, R. L. Casey and W. P. Ralston, Vice-Presidents, and Winthrop L. Brown, Cashier.

According to the "Times" of June 29, establishment of a new branch office of the bank in the textile and jobbing district, in the Maxfield Building on Santee Street, was announced the previous day, its opening having been set for July 2.

A charter was issued by the Comptroller of the Currency on June 23 to the Torrance National Bank, Torrance, Calif. The new organization replaces the First National Bank of Torrance, and is capitalized at $100,000, made up of $50,000 preferred stock and $50,000 common stock. James W. Post is President of the new bank and R. J. Deininger, Cashier.

Election of Loyd J. Wickham as a Vice-President of the Citizens National Trust & Savings Bank of Los Angeles, Calif., was announced by Herbert D. Ivey, President of the institution, following the regular meeting of the directors, July 6. Mr. Wickham began his banking career as a messenger at the Citizens Bank in 1911, but left in 1914 to enter an agricultural community bank of which he subsequently became Cashier. He returned to the Citizens in 1920, since which time he has steadily advanced in the institution. His present promotion is from the office of Assistant Vice-President, which he has held since January 1931. The announcement continued:

Mr. Wickham is well known in banking circles throughout the Southwest, his activities in livestock and agricultural loans of the bank having brought him into close contact with business over a wide area. Earlier experience had qualified him for capable handling of back country loans, and his later work with Citizens has established him as one of the best informed bankers on conditions in the territory tributary to Los Angeles.

Incident to the statement of condition as of June 30 1934 of the United States National Bank of Portland, Ore., it is stated that during the spring months the bank saw fit to reduce its Postal Savings deposits some $5,500,000. In spite of this relinquishment of Federal deposits, it is stated, the institution has shown a gain between the statement of Dec. 30 1933 and June 30 1934, exclusive of Postal Savings deposits of $10,655,876, or an increase of more than 15% to its total deposits in excess of $80,000,000. The announcement by the bank indicates that its cash increased from approximately $16,000,000 to $21,500,000; its United States bonds from $31,700,000 to $37,400,000; its account of municipal and other bonds decreased from approximately $16,800,000 to $14,000,000. Total resources are reported in excess of $91,000,000.

At the close of business June 30, the Dallas National Bank, Dallas, Ore., was placed in voluntary liquidation. This bank, which was capitalized at $30,000, was taken over by the Dallas City Bank of the same place.

Effective June 16, the First National Bank of Shelton, Wash., was placed in voluntary liquidation. This bank, which was capitalized at $50,000, was taken over by the First National Bank of Seattle, Wash.

The statement of accounts of Barclays Bank Limited, of London, as of June 30 1934, shows total deposits of £364,311,803 and total resources of £396,831,785, according to cable advices received July 10 at the representative's office of the bank in New York.

Cash items include cash in hand and with the Bank of England, £43,913,519; balances with other British banks and cheques in course of collection, in the amount of £11,626,575; money at call and short notice, £21,817,260; and bills discounted, £40,774,485.

The bank's investment account consists almost exclusively of securities of, or guaranteed by, the British Government, representing £97,200,598 of an aggregate of £101,605,913. Total advances are reported as £156,281,810.

Barclays Bank Limited, one of the "Big Five" English banks, recently declared dividends for the first half year at the rate of 10% on the "A" shares and of 14% on the "B" and "C" shares, maintaining the rates in effect for a number of years.

The directors of Westminster Bank, Ltd. (head office London), have declared an interim dividend of 9% for the half-year ended June 30 on the £4 shares, and the maximum dividend of 6¼% on the £1 shares for the same period. The dividends (less income tax) will be payable on Aug. 1.

THE CURB EXCHANGE.

Irregularity was the dominating feature of the trading on the Curb Exchange during most of the present week, and while there were spasmodic periods of strength, most of the stocks failed to maintain their gains. Trading was dull and at times the tickers were at a standstill. In the midweek sessions the market was somewhat firmer and the turnover was slightly larger, but the improvement failed to hold as trading gradually simmered down to a limited number of the more popular of the speculative favorites.

Changes were generally confined to fractions as the curb market moved upward and downward during the abbreviated session on Saturday. Transactions were extremely light, many traders having left the city to avoid the intense heat, and the tickers were frequently idle for several minutes at a time. In the early dealings, Montgomery Ward gained nearly a point and Sherwin-Williams attracted some buying which sent it fractionally higher. On the other hand, many prominent issues gradually slipped downward to lower levels. Outstanding in this group were such issues as Electric Bond & Share, Glen Alden Coal, Niagara Hudson Power, Pittsburgh Plate Glass and Swift & Co. No change from the previous close was apparent in Standard Oil of Indiana, Cities Service, International Petroleum, Newmont Mining, Pioneer Gold and Wright Hargreaves.

Irregular price changes and a comparatively small turnover were the outstanding features of the trading on Monday. The weak point of the day was Hiram Walker which dipped about 2 points and there was very little activity apparent in the rest of the liquor stocks. Mining and metal shares attracted only occasional buying and the dealings in the oil stocks were limited to a few of the more active issues. Fractional advances were recorded by shares like American Cyanamid B, Cities Service pref., Humble Oil & Refining Co., St. Regis Paper and United Light & Power class A com. Other changes were about equally divided between the up and down side.

Trading was slightly improved on Tuesday though the turnover continued small and most of the gains were fractional. The best prices were registered during the morning session, but the dealings began to lag as the day progressed and a number of the strong stocks of the forenoon lost part of their early gains. Shares showing small advances included American Cyanamid B, American Light & Traction, Atlas Corp., Cities Service com., Consolidated Gas of Baltimore, Humble Oil & Refining Co., Niagara Hudson Power, Pennroad Corp., Swift & Co., United Gas Corp., Hiram Walker and Wright Hargreaves.

Stock prices were somewhat firmer on Wednesday and the day's transactions were substantially higher, though the advances in the general list continued small and without special significance. Toward the end of the session, some of the early gains were canceled, though only a few showed losses of any importance. The specialty stocks were irregular, Greyhound Corp. turning soft and A. O. Smith yielding a part of its early advance. Fajardo Sugar, on the other hand, moved briskly forward and American Cyanamid B retained its early gain until the market closed. Oils were firm and mining and metal shares attracted some attention, but the changes were within a comparatively narrow channel.

Irregular price movements were again prominent during the transactions on Thursday, and while a few isolated issues showed spasmodic periods of strength, broad market movements were entirely lacking throughout the session. Public utilities were generally easier and oil stocks displayed little change either way. Mining and metal shares were quiet and, while Aluminum Co. of America was moderately strong, there was little activity apparent in stocks like Lake Shore Mines and Wright Hargreaves. Liquor issues were fairly steady but made little progress either way. Specialties were in moderate demand, Glen Alden Coal registering a modest advance and a slight gain was made by American Cyanamid B. Sherwin-Williams made a slight gain in the early trading but lost it later in the day and Pittsburgh Plate Glass eased off as the market closed.

Dullness prevailed on the Curb Exchange during the early trading on Friday, though a slightly firmer tone was apparent during the late afternoon when the volume of sales showed a moderate improvement. The strong stocks of the session were Glen Alden Coal which again broke its 1934 top and Swift International which reached a new peak for the year. Specialties were in better demand and there was some improvement in A. O. Smith and Great Atlantic & Pacific Tea Co. Public utilities, as a group, were quiet, but there were occasional exceptions where gains ranging from fractions to a point or more were recorded. As compared with Friday of last week, many of the market leaders were lower, American Gas & Electric (4) closing on Friday night at 26⅞ against 27¾ on the preceding Friday, American Superpower at 2½ against 2⅝, Atlas Corporation at 10⅛ against 10¼, Canadian Marconi at 2⅛ against 2¼, Consolidated Gas of Baltimore (3.60) at 66¾ against 67¼, Cord Corporation at

3⅞ against 4, Electric Bond & Share at 14⅜ against 15¼, Greyhound Corporation at 18⅛ against 18¾, Hudson Bay Mining & Smelting at 13⅝ against 13¾, International Petroleum at 27 against 27⅞, Mavis Bott. Co. of America (Cl. A) at 5-16 against 7-16, National Bellas Hess Co. at 3⅛ against 3¼, Pennroad Corporation at 2⅝ against 2¾, Standard Oil of Indiana (1) at 27⅛ against 27¼, Teck Hughes (.60) at 6⅞ against 7⅛, United Light & Power A at 2⅝ against 2⅞ and Utility Power at ⅞ against 1.

A complete record of Curb Exchange transactions for the week will be found on page 262.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 13 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate	Total.
Saturday	49,620	$1,357,000	$39,000	$18,000	$1,414,000
Monday	80,213	2,508,000	50,000	34,000	2,592,000
Tuesday	153,368	3,201,000	103,000	65,000	3,369,000
Wednesday	131,715	3,787,000	90,000	36,000	3,913,000
Thursday	151,185	3,317,000	90,000	31,000	3,438,000
Friday	135,536	3,795,000	40,000	68,000	3,903,000
Total	701,637	$17,965,000	$412,000	$252,000	$18,629,000

Sales at New York Curb Exchange.	Week Ended July 13.		Jan 1 to July 13	
	1934	1933.	1934.	1933.
Stocks—No. of shares	701,637	6,503,569	39,550,628	59,469,192
Bonds.				
Domestic	$17,965,000	$31,698,000	$598,154,000	$516,001,000
Foreign government	412,000	1,292,000	21,852,000	25,143,000
Foreign corporate	252,000	758,000	18,015,000	24,472,000
Total	$18,629,000	$33,748,000	$638,021,000	$565,616,000

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 27 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,460,163 on the 20th inst. as compared with £191,410,683 on the previous Wednesday.

In the open market about £1,600,000 of bar gold was disposed of during the week. There was a good general demand and prices were maintained at about New York parity.

Quotations during the week:

IN LONDON.

	Per Fine Ounce.	Equivalent Value of £ Sterling.
June 21	138s. ½d.	12s. 3.70d.
June 22	138s. 1d.	12s. 3.66d.
June 23	138s. 1d.	12s. 3.66d.
June 25	138s. 1d.	12s. 3.66d.
June 26	138s. 2½d.	12s. 3.52d.
June 27	138s. 1½d.	12s. 3.61d.
Average	138s. 1.25d.	12s. 3.64d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		Exports.	
Germany	£801,096	France	£23,551
France	278,913	Netherlands	98,585
Netherlands	85,710	Switzerland	1,110
Switzerland	138,483	United States of America	1,326,194
British South Africa	856,516	Other countries	500
British India	998,547		
British Malaya	14,350		
Hongkong	12,946		
Australia	215,076		
New Zealand	22,195		
Iraq	8,533		
Other countries	18,472		
	£3,450,837		£1,449,940

The SS. "Maloja" which sailed from Bombay on the 23rd inst. carries gold to the value of about £416,000, of which £264,000 is consigned to London and £152,000 to New York.

SILVER.

Prices have shown considerable improvement during the past week, quotations to-day being 20 7-16d. for cash and 20½d. for two months' delivery as compared with 19⅞d. and 19 15-16d. for the respective deliveries a week ago.

The market responded readily to buying by speculators and the Indian Bazaars as sellers continued to be reluctant, although the advance attracted some profit-taking. China has sold and New York operators have been more active, having made some sales in the afternoons.

The United States Treasury are reported to have made further purchases and, according to a Reuter message from Washington dated to-day:

"A decision to purchase 1,254,000,000 ounces of silver within the next six months is reported to have been taken by the U. S. Government, according to the Associated Press of America. The silver is required in order to carry out the terms of the recent law declaring it to be the policy of the U. S. to establish a metalic backing for the currency of 25% silver and 75% gold.

"It is estimated that this would involve an expansion of the currency by at least 940,500,000 dollars (£188,000,000). Mr. Dies, member of the Coinage Committee of the House of Representatives, said that he estimated that Treasury would have to buy about 1,254,000,000 ounces to comply with the new law for a 25% silver backing of the currency.

"With existing holdings of silver, he reckoned the Treasury would then hold about 2,000,000,000 ounces of the metal. On this basis, Mr. Dies claimed, the Treasury could issue 2,058,000,000 dollars in new silver certificates, amounting to an increase of nearly one half over the present total currency in circulation. This could also be on the basis of a great expansion of credit allowing for the conditional ration of 10 'credit dollars' to one currency dollar."

The purchase of such a quantity of silver in so comparatively short a time would seem to present difficulties; it is thought that the report should be treated with some reserve, especially in view of a recent reported statement by the Secretary of the United States Treasury that the Administration wanted a healthy and not a sensational rise in the price of silver.

The following were the United Kingdom Imports and Exports of Silver registered from mid-day on the 18th inst. to mid-day on the 25th inst.:

Imports.		Exports.	
Soviet Union (Russia)	£46,000	Yugoslavia	£39,348
France	2,979	France	2,908
British India	14,485	United States of America	11,180
Canada	26,267	French Possessions in India	8,500
Australia	11,619	Straits Settlements	3,710
New Zealand	2,733	New Zealand	5,259
Other countries	1,803	Other countries	1,228
	£105,886		£72,133

Quotations during the week:

IN LONDON.

Bar Silver per Oz. Std.	Cash.	2 Mos.
June 21	19 15-16d.	20d.
June 22	20 1-16d.	20⅛d.
June 23	20 5-16d.	20⅜d.
June 25	20⅜d.	20 7-16d.
June 26	20 5-16d.	20⅜d.
June 27	20 7-16d.	20½d.
Average	20.240d.	20.302d.

IN NEW YORK.
(Per Ounce .999 fine.)

June 20	45 5-16c.
June 21	45 7-16c.
June 22	45 7-16c.
June 23	Closed
June 25	45 7-16c.
June 26	45 7 16c.

The highest rate of exchange on New York recorded during the period from the 21st inst. to the 27th inst. was $5.04⅜ and the lowest $5.02⅞.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	June 15.	June 7.	May 31.
Notes in circulation	17,955	17,927	17,939
Silver coin and bullion in India	9,585	9,617	9,631
Gold coin and bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,029	2,969	2,984
Securities (British Government)	1,186	1,186	1,169

The stocks in Shanghai on the 23rd inst. consisted of about 115,500,000 ounces in sycee, 382,000,000 dollars and 30,200,000 ounces in bar silver as compared with about 117,500,000 ounces in sycee, 380,000,000 dollars and 29,100,000 ounces in bar silver on the 15th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 7.	Mon., July 9.	Tues., July 10.	Wed., July 11.	Thurs., July 12.	Fri., July 13.
Silver, p. oz	20 13-16d	20¾d.	20 9-16d.	20 11-16d.	20¾d.	20 9-16d.
Gold, p. fine oz.	137s.10½d.	137s.11½d.	138s½d.	137s.11d.	137s.11½d	138s.10½d
Consols, 2½%	Holiday	80⅛	80¾	80½	80⅜	80⅜
British 3½%— W. L.	Holiday	103⅞	104	104½	104⅛	104⅛
British 4%— 1960-90	Holiday	114¾	115	115⅛	115⅛	115⅛
French Rentes (in Paris) 3% fr.	Holiday	77.90	77.40	77.40	77.30	77.40
French War L'n (in Paris) 5% 1920 amort	Holiday	113.50	113.10	113.00	113.30	113.75

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	46¾	46½	46⅛	46½	46⅝	46⅜

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 14) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 11.0% below those for the corresponding week last year. Our preliminary total stands at $5,044,352,407, against $5,666,123,534 for the same week in 1933. At this center there s a loss for the five days ended Friday of 16.1%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended July 14.	1934.	1933.	Per Cent.
New York	$2,622,168,849	$3,126,309,185	—16.1
Chicago	198,406,899	196,525,293	+1.0
Philadelphia	246,000,000	200,000,000	+23.0
Boston	145,000,000	186,000,000	—22.0
Kansas City	65,767,590	59,991,481	+9.6
St. Louis	58,500,000	56,600,000	+3.4
San Francisco	84,400,000	85,947,000	—1.8
Pittsburgh	84,537,618	69,172,873	+22.2
Detroit	52,539,234	37,995,249	+38.3
Cleveland	53,523,048	47,717,559	+12.2
Baltimore	43,041,608	35,601,590	+20.9
New Orleans	23,641,000	18,945,000	+24.8
Twelve cities, 5 days	$3,677,525,846	$4,120,805,230	—10.8
Other cities, 5 days	526,101,160	508,871,595	+3.4
Total all cities, 5 days	$4,203,627,006	$4,629,676,825	—9.2
All cities, 1 day	840,725,401	1,036,446,709	—18.9
Total all cities for week	$5,044,352,407	$5,666,123,534	—11.0

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 July 7. For that week there is a decrease of 5.1%, the aggregate of clearings for the whole country being $4,968,360,223, against $5,236,434,108 in the same week in 1933.

Outside of this city there is an increase of 17.5%, the bank clearings at this center having recorded a loss of 15.1%. 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 14.6% and in the Boston Reserve District of 3.8%, but in the Philadelphia Reserve District the totals show a gain of 21.8%. The Cleveland Reserve District records an expansion of 22.6%, the Richmond Reserve District of 46.7% and the Atlanta Reserve District of 17.9%. In the Chicago Reserve District the totals are larger by 19.9%, in the St. Louis Reserve District by 21.3% and in the Minneapolis Reserve District by 6.1%. In the Kansas City Reserve District the increase is 29.7%, in the Dallas Reserve District 24.5% and in the San Francisco Reserve District 20.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week Ended July 7 1934.	1934.	1933.	Inc.or Dec.	1932.	1931.
Federal Reserve Dists.	**$**	**$**	**%**	**$**	**$**
1st Boston....12 cities	221,617,244	230,431,067	—3.8	190,587,855	433,852,756
2nd New York..12 "	3,178,859,381	3,722,706,357	—14.6	2,590,818,551	5,674,157,223
3rd Philadelp'ia 9 "	316,014,301	259,394,526	+21.8	268,637,804	448,745,572
4th Cleveland.. 5 "	199,599,212	162,806,463	+22.6	176,249,340	318,684,818
5th Richmond . 6 "	108,131,365	73,699,125	+46.7	94,429,394	146,384,611
6th Atlanta....10 "	96,843,682	82,146,004	+17.9	69,487,544	124,763,529
7th Chicago ...19 "	333,690,488	278,309,105	+19.9	274,934,200	611,376,204
8th St. Louis... 4 "	98,316,749	81,054,922	+21.3	71,869,052	127,420,291
9th Minneapolis 7 "	78,885,649	74,336,783	+6.1	66,091,797	97,270,074
10th Kansas City10 "	117,444,228	90,581,947	+29.7	86,940,764	151,199,801
11th Dallas..... 5 "	40,798,593	32,780,268	+24.5	31,090,465	48,821,965
12th San Fran...12 "	178,149,331	148,187,541	+20.2	153,451,558	270,888,940
Total.......111 cities	4,968,360,223	5,236,434,108	—5.1	4,074,588,324	8,453,565,784
Outside N. Y. City.....	1,888,928,658	1,608,123,834	+17.5	1,574,296,612	2,930,152,872
Canada.........32 cities	355,921,397	407,677,359	—12.7	279,690,900	358,994,500

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 7.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor....	623,513	549,223	+13.5	446,241	830,190
Portland	1,983,784	1,552,306	+27.8	2,025,139	3,673,269
Mass.—Boston..	188,402,256	198,605,249	—5.1	162,899,293	384,758,550
Fall River	548,307	554,390	—1.1	531,682	1,082,512
Lowell	227,098	294,743	—23.0	273,713	530,482
New Bedford..	474,243	563,721	—15.9	538,245	814,006
Springfield....	3,050,460	3,116,171	—2.1	3,440,431	4,564,354
Worcester	1,265,022	1,382,118	—8.5	1,932,358	3,627,974
Conn.—Hartford.	11,568,495	10,456,935	+10.6	7,176,254	12,191,130
New Haven....	3,782,761	4,138,390	—8.6	3,657,400	8,083,158
R.I.—Providence	9,090,700	8,793,600	+3.4	7,158,600	12,923,000
N.H.—Manches'r	600,605	424,221	+41.6	508,499	774,131
Total (12 cities)	221,617,244	230,431,067	—3.8	190,587,855	433,852,756
Second Federal Reserve District—New York—					
N. Y.—Albany...	7,867,765	11,981,350	—34.3	4,824,924	7,926,482
Binghamton....	1,236,878	796,698	+55.3	877,939	1,325,925
Buffalo	27,380,286	23,069,167	+18.7	22,189,216	40,657,905
Elmira	599,850	651,710	—8.0	686,434	1,213,010
Jamestown	486,890	346,709	+40.4	584,437	996,822
New York	3,079,431,565	3,628,310,274	—15.1	2,500,291,712	5,523,412,912
Rochester	7,945,706	7,630,992	+4.1	7,587,386	11,741,851
Syracuse	3,836,924	3,702,127	+3.6	3,886,155	6,097,400
Conn.—Stamford	2,640,183	2,325,082	+13.6	2,759,850	3,550,564
N. J.—Montclair	*250,000	426,158	—41.3	506,609	868,383
Newark	15,643,954	14,357,309	+9.0	19,308,154	33,932,738
Northern N. J.	31,549,380	29,108,781	+8.4	27,315,735	42,433,231
Total (12 cities)	3,178,869,381	3,722,706,357	—14.6	2,590,818,551	5,674,157,223
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona ...	436,336	351,650	+24.1	331,956	628,144
Bethlehem	b	b	b	b	b
Chester	352,632	406,809	—13.3	361,578	948,320
Lancaster	939,924	739,935	+27.0	1,067,926	2,336,403
Philadelphia	303,000,000	249,000,000	+21.7	257,000,000	424,000,000
Reading	1,523,165	1,647,410	—7.6	1,772,911	3,138,188
Scranton	2,545,716	1,908,220	+33.4	2,321,798	4,581,083
Wilkes-Barre	1,116,137	1,647,036	—32.2	2,065,034	3,449,736
York	1,194,391	1,222,466	—2.3	1,135,601	1,883,698
N. J.—Trenton..	4,906,000	2,471,000	+98.5	2,581,000	7,780,000
Total (9 cities).	316,014,301	259,394,526	+21.8	268,637,804	448,745,572
Fourth Federal Reserve District—Cleveland—					
Ohio—Akron....	c	c	c	c	c
Canton	c	c	c		
Cincinnati	40,098,966	36,252,389	+10.6	36,068,907	56,767,368
Cleveland	58,913,692	43,001,307	+37.0	60,577,661	108,975,017
Columbus	9,365,300	6,802,600	+37.7	6,203,000	13,254,700
Mansfield	980,262	821,140	+19.4	873,386	1,320,445
Youngstown	b	b	b	b	b
Pa.—Pittsburgh.	90,240,992	75,929,027	+18.8	72,526,386	138,367,288
Total (5 cities).	199,599,212	162,806,463	+22.6	176,249,340	318,684,818
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'g'n	159,899	83,224	+92.1	302,181	651,025
Va.—Norfolk....	3,057,000	2,429,000	+25.9	2,975,762	3,729,925
Richmond	28,476,101	21,206,066	+34.3	22,441,051	34,001,015
S. C.—Charleston	925,957	749,181	+23.6	673,533	2,052,492
Md.—Baltimore.	59,104,624	36,657,969	+61.2	50,309,086	79,474,147
D.C.—Washing'n	16,407,784	12,573,685	+30.5	17,727,781	26,476,007
Total (6 cities).	108,131,365	73,699,125	+46.9	94,429,394	146,384,611
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,286,743	3,410,927	—33.0	1,262,936	3,742,440
Nashville	10,280,024	9,645,972	+6.6	7,835,926	12,996,793
Ga.—Atlanta ...	34,500,000	28,700,000	+20.2	22,800,000	37,715,544
Augusta	894,828	1,187,317	—24.6	617,092	1,333,343
Macon	774,768	511,169	+51.6	525,221	835,501
Fla.—Jack'nville.	10,107,000	10,087,000	+0.2	6,608,766	11,550,689
Ala.—Birm'ham.	14,837,691	8,645,546	+71.6	7,513,132	13,602,500
Mobile	1,043,167	1,027,902	+1.5	742,629	1,408,370
Miss.—Jackson..	b	b	b	b	b
Vicksburg	126,281	121,072	+4.3	101,425	167,615
La.—NewOrleans	21,993,180	18,809,099	+16.9	21,480,417	41,410,734
Total (10 cities)	96,843,682	82,146,004	+17.9	69,487,544	124,763,529
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian..	77,772	b	----	105,332	207,339
Ann Arbor....	560,116	513,203	+9.1	445,919	768,719
Detroit	65,336,864	36,597,910	+78.5	52,009,839	112,370,314
Grand Rapids.	1,711,467	895,719	+91.1	2,177,421	4,731,024
Lansing	971,245	577,289	+68.2	1,371,084	3,072,995
Ind.—Ft. Wayne	666,102	448,604	+48.5	968,923	1,766,105
Indianapolis...	13,620,000	9,933,000	+37.1	13,374,000	22,964,000
South Bend...	718,306	430,208	+67.0	1,057,421	1,287,033
Terre Haute...	4,516,364	2,979,885	+51.6	3,216,858	5,813,720
Wis.—Milwaukee	13,034,082	12,622,730	+3.3	14,979,654	28,422,154
Ia.—Ced. Rapids	624,976	238,056	+162.5	706,846	2,936,173
Des Moines...	5,691,229	5,450,681	+4.4	4,891,559	7,693,849
Sioux City....	2,528,948	2,274,769	+11.2	2,108,562	4,374,772
Waterloo.....	b	b	b	b	b
Ill.—Bloomington	501,851	318,931	+57.4	811,185	1,416,642
Chicago	218,777,175	201,155,538	+8.8	172,444,596	404,813,557
Decatur	527,112	602,616	—12.5	446,259	1,017,039
Peoria	2,176,624	1,935,878	+12.4	2,040,764	3,388,049
Rockford	529,729	541,834	—2.2	487,148	1,873,930
Springfield....	1,120,526	792,254	+41.4	1,290,830	2,460,790
Total (19 cities)	333,690,488	278,309,105	+19.9	274,934,200	611,376,204
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville.	b	b	b	b	b
Mo.—St. Louis..	64,800,000	52,600,000	+23.2	48,300,000	90,100,000
Ky.—Louisville..	22,407,010	17,676,876	+26.8	15,995,612	24,379,973
Tenn.—Memphis	10,734,739	10,432,046	+2.9	7,111,787	12,026,354
Ill.—Jacksonville.	b	b	b	b	b
Quincy	375,000	346,000	+8.4	461,653	913,964
Total (4 cities).	98,316,749	81,054,922	+21.3	71,869,052	127,420,291
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth..	2,751,658	2,856,226	—3.7	2,758,001	3,420,430
Minneapolis...	52,400,295	53,148,847	—1.4	46,087,544	66,573,933
St. Paul	19,346,379	14,127,213	+36.9	13,285,466	21,191,010
N. D.—Fargo...	*1,500,000	1,529,891	—2.0	1,592,822	2,027,379
S. D.—Aberdeen.	361,410	453,499	—20.3	546,963	834,458
Mont.—Billings .	381,334	271,278	+40.6	280,060	638,831
Helena	2,144,573	1,949,829	+10.0	1,540,941	2,584,033
Total (7 cities).	78,885,649	74,336,783	+6.1	66,091,797	97,270,074
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont..	126,072	68,935	+82.9	174,327	292,073
Hastings	*61,500	b	----	136,343	343,549
Lincoln	2,203,226	2,054,060	+7.3	2,100,717	3,313,550
Omaha	28,167,825	19,724,784	+42.8	18,610,840	36,039,437
Kan.—Topeka ..	2,156,388	1,828,274	+17.9	2,112,385	2,647,150
Wichita	3,385,427	3,261,395	+3.8	4,312,640	6,309,594
Mo.—Kan. City.	77,412,086	59,946,109	+29.1	55,627,840	95,331,782
St. Joseph....	2,763,405	2,588,789	+6.7	2,186,005	3,733,756
Colo.—Col. Spgs.	563,756	700,111	—19.5	748,418	1,086,847
Pueblo	604,543	409,490	+47.6	931,249	2,102,063
Total (10 cities)	117,444,228	90,581,947	+29.7	86,940,764	151,199,801
Eleventh Federal Reserve District—Dallas—					
Texas—Austin...	920,177	736,940	+24.9	683,669	1,685,234
Dallas	29,870,418	23,102,335	+29.3	21,723,513	34,914,293
Fort Worth...	6,003,347	4,973,899	+20.7	5,302,918	6,427,643
Galveston	2,101,000	1,619,000	+29.8	1,497,000	2,356,000
La.—Shreveport.	1,903,651	2,348,094	—18.9	1,883,365	3,438,795
Total (5 cities).	40,798,593	32,780,268	+24.5	31,090,465	48,821,965
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle..	19,938,895	17,971,031	+10.9	20,244,347	33,978,308
Spokane	7,259,000	4,048,000	+79.3	4,897,000	10,473,000
Yakima	448,341	284,258	+57.7	449,443	742,756
Ore.—Portland..	18,363,467	16,125,013	+13.9	15,088,172	30,001,969
Utah—S. L. City	10,128,385	8,421,591	+20.3	7,996,413	15,578,743
Cal.—Long Beach	2,533,457	2,768,038	—8.5	2,847,718	6,270,283
Pasadena	2,475,119	2,656,924	—6.8	2,820,584	5,259,176
Sacramento ...	2,743,629	2,826,315	—2.9	6,896,923	8,826,887
San Francisco.	109,624,389	89,108,614	+23.0	87,812,342	151,548,749
San Jose	1,934,892	1,593,725	+21.4	1,694,135	4,073,166
Santa Barbara.	1,404,088	1,076,332	+30.5	1,272,755	2,089,203
Stockton	1,295,669	1,307,700	—0.9	1,431,726	2,046,700
Total (12 cities)	178,149,331	148,187,541	+20.2	153,451,558	270,888,940
Grand total (111 cities)	4,968,360,223	5,236,434,108	—5.1	4,074,588,324	8,453,565,784
Outside N. Y....	1,888,928,658	1,608,123,834	+17.5	1,574,296,612	2,930,152,872

Clearings at—	Week Ended July 5.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
Canada—	$	$	%	$	$
Montreal	130,621,201	112,426,961	+16.2	85,991,050	115,116,030
Toronto	108,558,720	135,626,571	—20.0	77,812,105	101,694,900
Winnipeg	52,745,937	93,152,779	—43.4	50,941,234	54,360,488
Vancouver	16,499,295	15,495,342	+6.5	13,818,576	20,234,745
Ottawa	4,964,040	4,520,754	+9.8	4,563,727	7,072,363
Quebec	4,708,104	4,820,990	—2.3	5,967,977	7,689,621
Halifax	2,248,946	2,608,608	—13.8	3,327,647	4,348,049
Hamilton	4,245,935	5,167,944	—17.8	4,541,961	5,873,231
Calgary	5,168,576	6,016,024	—14.1	4,827,940	6,045,934
St. John	1,698,204	1,935,052	—12.2	1,745,213	2,756,852
Victoria	1,532,624	833,231	+83.9	1,764,425	2,446,665
London	3,140,452	2,919,318	+7.6	2,982,185	3,392,639
Edmonton	3,900,762	4,082,826	—4.5	4,300,834	4,976,628
Regina	3,290,550	3,478,868	—5.4	3,142,841	4,521,338
Brandon	305,720	439,646	—30.5	484,731	520,734
Lethbridge	342,845	435,990	—21.4	360,035	481,769
Saskatoon	1,226,591	1,431,530	—14.3	1,563,671	2,045,934
Moose Jaw	832,499	1,216,749	—31.6	831,432	1,151,255
Brantford	976,373	1,101,586	—11.4	1,239,960	1,385,912
Fort William	648,213	623,040	—4.0	654,758	895,787
New Westminster	601,239	493,946	+21.9	597,530	757,901
Medicine Hat	212,593	299,672	—29.1	267,137	382,239
Peterborough	683,462	719,218	—5.0	754,019	945,962
Sherbrooke	667,682	752,849	—11.3	736,744	818,811
Kitchener	1,030,452	921,474	+11.8	784,652	1,149,892
Windsor	1,956,184	2,579,814	—24.2	2,648,643	3,515,061
Prince Albert	264,286	275,168	—4.0	307,112	445,628
Moncton	622,891	578,827	+7.6	578,180	954,164
Kingston	737,479	995,327	—25.9	672,102	996,340
Chatham	474,959	590,285	—19.5	474,029	649,156
Sarnia	350,584	508,268	—31.0	492,451	552,243
Sudbury	663,999	628,702	+5.6	515,999	816,229
Total (32 cities)	355,921,397	407,677,359	—12.7	279,690,900	358,994,500

b No clearings available. c Clearing House not functioning at present.

* Estimated.

PRELIMINARY DEBT STATEMENT OF THE UNITED STATES JUNE 30 1934.

The preliminary statement of the public debt of the United States June 30 1934, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
2% Consols of 1930	$599,724,050.00	
2% Panama Canal Loan of 1916-36	48,954,180.00	
2% Panama Canal Loan of 1918-38	25,947,400.00	
3% Panama Canal Loan of 1961	49,800,000.00	
3% Conversion bonds of 1946-47	28,894,500.00	
2½% Postal Savings bonds (7th to 46th series)	78,030,240.00	
		$831,350,370.00
First Liberty Loan of 1932-47:		
3½% bonds $1,392,226,350.00		
4% bonds (converted) 5,002,450.00		
4¼% bonds (converted) 535,981,500.00		
	1,933,210,300.00	
4¼% Fourth Liberty Loan of 1933-38 (called and uncalled)*a*	4,412,563,950.00	
		6,345,774,250.00
Treasury bonds:		
4¼% bonds of 1947-52	$758,983,300.00	
4% bonds of 1944-54	1,036,834,500.00	
3¾% bonds of 1946-56	489,087,100.00	
3⅜% bonds of 1943-47	454,135,200.00	
3⅜% bonds of 1940-43	352,993,950.00	
3⅜% bonds of 1941-43	544,914,050.00	
3⅛% bonds of 1946-49	819,096,500.00	
3% bonds of 1951-55	755,481,350.00	
3¼% bonds of 1941	834,474,100.00	
4¼-3¼% bonds of 1943-45	1,400,570,500.00	
3¼% bonds of 1944-46	1,061,753,750.00	
3% bonds of 1946-48	824,408,050.00	
		9,332,732,350.00
Total bonds		$16,509,856,970.00
Treasury Notes—		
2⅛% Series B-1934, maturing Aug. 1 1934	$28,362,500.00	
3% Series A-1935, maturing June 15 1935	416,602,800.00	
1⅝% Series B-1935, maturing Aug. 1 1935	353,865,000.00	
2½% Series C-1935, maturing March 15 1935	528,101,600.00	
2½% series D-1935, maturing Dec. 15 1935	418,291,900.00	
3¼% Series A-1936, maturing Aug. 1 1936	364,138,000.00	
2¾% Series B-1936, maturing Dec. 15 1936	357,921,200.00	
2⅞% Series C-1936, maturing April 15 1936	558,819,200.00	
3¼% Series A-1937, maturing Sept. 15 1937	817,483,500.00	
3% Series B-1937, maturing April 15 1937	502,361,900.00	
3% series C-1937, maturing Feb. 15 1937	428,730,700.00	
2⅝% Series A-1938, maturing Feb. 1 1938	276,679,600.00	
2⅞% Series B-1938, maturing June 15 1938	618,056,800.00	
3% series C-1938, maturing Mar. 15 1938	455,175,500.00	
2⅛% series A-1939, maturing June 15 1939	528,521,700.00	
	$6,653,111,900.00	
4% Civil Service Retirement Fund, Series 1935 to 1939	238,700,000.00	
4% Foreign Service Retirement Fund, Series 1935 to 1939	2,437,000.00	
4% Canal Zone Retirement Fund, Series 1936 to 1939	2,302,000.00	
2% Postal Savings system series, maturing June 30 1939	35,000,000.00	
		6,931,550,900.00
Certificates of Indebtedness—		
1½% series TS-1934, maturing Sept. 15 1934	524,748,500.00	
2¼% series TD-1934, maturing Dec. 15 1934	992,496,500.00	
	$1,517,245,000.00	
4% Adjusted Service Certificate Fund Series, maturing Jan. 1 1935	117,800,000.00	
		1,635,045,000.00
Treasury Bills (Maturity Value)—		
Series maturing July 3 1934	$50,151,000.00	
Series maturing July 11 1934	50,257,000.00	
Series maturing July 18 1934	75,047,000.00	
Series maturing July 25 1934	75,325,000.00	
Series maturing Aug. 1 1934	75,056,000.00	
Series maturing Aug. 8 1934	50,078,000.00	
Series maturing Aug. 8 1934	75,114,000.00	
Series maturing Aug. 15 1934	75,044,000.00	
Series maturing Aug. 15 1934	50,254,000.00	
Series maturing Aug. 22 1934	50,457,000.00	
Series maturing Aug. 29 1934	75,088,000.00	
Series maturing Sept. 5 1934	100,236,000.00	
Series maturing Sept. 26 1934	50,525,000.00	
Series maturing Oct. 3 1934	50,096,000.00	
Series maturing Oct. 10 1934	50,225,000.00	
Series maturing Oct. 17 1934	50,033,000.00	
Series maturing Oct. 24 1934	50,040,000.00	
Series maturing Oct. 31 1934	50,037,000.00	
Series maturing Nov. 7 1934	50,173,000.00	
Series maturing Nov. 14 1934	50,080,000.00	
Series maturing Nov. 21 1934	50,140,000.00	
Series maturing Dec. 19 1934	75,226,000.00	
Series maturing Dec. 26 1934	75,353,000.00	
		1,404,035,000.00
Total interest-bearing debt outstanding		$26,480,487,870.00
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to April 1 1917	$1,509,680.26	
4% and 4¼% Second Liberty Loan bonds of 1927-42	2,016,400.00	
4¼% Third Liberty Loan bonds of 1928	3,259,500.00	
3¾% Victory Notes of 1922-23	11,100.00	
4¾% Victory Notes of 1922-23	841,850.00	
Treasury notes, at various interest rates	3,687,150.00	
Ctfs. of Indebtedness, at various int. rates	17,916,800.00	
Treasury bills	24,572,000.00	
Treasury Savings Certificates	452,350.00	
		54,266,830.26
Debt Bearing No Interest—		
United States notes	346,681,016.00	
Less gold reserve	156,039,430.93	
	$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve *bank* notes	322,395,595.50	
Old demand notes and fractional currency	2,037,453.74	
Thrift and Treasury savings stamps, unclassified sales, &c	3,312,079.91	
		518,386,714.22
Total gross debt		$27,053,141,414.48

a Includes amount of outstanding bonds called for redemption on April 15 1934, on which interest has ceased.

COMPARATIVE PUBLIC DEBT STATEMENT.

(On the basis of daily Treasury statements.)

	Mar. 31 1917, *Pre-war Debt.*	*Aug.* 31 1919, *When War Debt Was at Its Peak.*	*June* 30 1933, *a Year Ago.*
	$	$	$
Gross debt	1,282,044,346.28	26,596,701,648.01	22,538,672,560.15
Net balance in general fund	74,216,460.05	1,118,109,534.76	862,205,220.61
Gross debt less net balance in general fund	1,207,827,886.23	25,478,592,113.25	21,676,467,339.54
	Mar. 31 1934, *Last Quarter.*	*May* 31 1934, *Last Month.*	*June* 30 1934.
	$	$	$
Gross debt	26,157,509,691.96	26,155,017,448.27	27,053,141,414.48
Net balance in general fund	4,817,870,615.36	2,021,713,008.08	2,581,922,240.16
Gross debt less net balance in general fund	21,339,639,076.60	24,133,304,440.19	24,471,219,174.32

GOVERNMENT RECEIPTS AND EXPENDITURES.

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers to-day the details of Government receipts and disbursements for June 1934 and 1933 and the twelve months of the fiscal years 1933-34 and 1932-33.

General & Special Funds.	—Month of June—		—July 1 to June 30—	
Receipts—	1934.	1933.	1933-34.	1932-33.
Internal revenue:	$	$	$	$
Income tax	188,021,345	146,593,932	817,961,481	746,206,445
Miscell. internal revenue	130,406,714	106,506,113	1,469,593,551	858,217,512
Processing tax on farm prod's	39,479,107	---------	353,048,797	---------
Customs	20,836,933	22,943,351	313,434,302	250,750,251
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations	2,580	319	396,755	31,567,519
Interest—foreign obliga'ns	163,958	6,121	20,033,594	67,190,207
All other	1,200,020	1,423,546	57,415,484	32,090,747
Panama Canal tolls, &c	2,754,871	2,844,330	27,103,068	23,267,500
Other miscellaneous	8,141,251	6,111,375	56,567,018	70,406,561
Total receipts	391,006,779	286,429,087	3,115,554,050	2,079,696,742
Expenditures—				
General:				
Departmental (see note 1)	31,240,253		341,335,354	
Public bldg. construction and sites, Treas. Dept. (note 1)	3,645,309		75,515,814	
River and harbor work (note 1)	10,921,798	246,340,931	78,281,479	2,356,230,268
National defense (note 1):				
Army	8,007,162		205,305,922	
Navy	31,625,773		274,388,386	
Veterans' Admin. (note 1)	47,799,048		506,549,454	
Adjusted service ctf. fund	---------	---------	50,000,000	100,000,000
Agricultural Adjustment Administration (note 1)	24,338,822	---------	279,723,062	---------
Farm Credit Admin. (note 1)	*a*1,729,319	*a*1,816,409	23,123,288	*a*1,461,684
Agricul. market'g fund (note 2)	---------	*a*2,165	---------	*a*3,254,996
Distribution of wheat and cotton for relief	---------	24,442	---------	34,240,628
Refunds of receipts:				
Customs	1,671,242	53,988	14,046,350	12,576,842
Internal revenue	4,381,006	5,199,158	48,664,202	57,763,119
Processing tax on farm prod.	274,452	---------	1,194,640	---------
Postal deficiency	25,000,296	30,132,238	52,003,296	117,380,192
Panama Canal	1,551,119	2,630,513	9,197,147	12,672,729
Subscription to stock of Federal Land banks	---------	---------	*a*1,737,780	*a*242,545
Civil Service retirement fund (Government share)	---------	---------	20,850,000	20,850,000
Foreign Service retirement fund (Government share)	---------	---------	292,700	416,000
Dist. of Col. (Govt. share)	---------	---------	5,700,000	7,775,000
Interest on the public debt	121,339,339	105,851,788	756,617,127	689,365,106
Public debt retirements:				
Sinking fund	95,500	---------	359,490,900	425,660,300
Purchases and retirements from foreign repayments	---------	---------	---------	30,977,000
Received from for'n govts. under debt settlements	---------	---------	357,850	2,909,650
Estate taxes, forfeitures, gifts, &c	---------	600	15,343	2,057,850
Total	310,161,800	388,415,084	3,100,914,534	3,865,915,459
Emergency (see note 3):				
Federal Emergency Administration of Public Works:				
Civil Works Administration	---------	---------	400,005,000	---------
Loans and grants to States, municipalities, &c	9,361,816	---------	78,596,230	---------
Loans to railroads	22,890,000	---------	70,739,000	---------
Public highways	42,333,045	---------	267,882,018	---------
River and harbor work	11,409,172	---------	72,450,381	---------
Boulder Canyon project	2,822,863	---------	19,445,382	---------
Emergency Housing Corp	48,438	---------	369,351	---------
All other	29,865,968	---------	135,743,767	---------
Civil Works Administration	11,088,281	---------	316,157,892	---------
Federal Emergency Relief Administration	91,933,599	---------	340,742,149	---------
Administration for Industrial Recovery	941,438	---------	6,632,492	---------
Agricultural Adjust. Admin	10,500,781	---------	72,143,916	---------
Farm Credit Administration	3,771,245	---------	67,168,305	---------
Emergency Conserva'n Work	41,957,743	---------	331,940,851	---------
Reconstruction Finance Corp	168,587,904	82,323,430	1,614,932,338	1,277,038,168
Federal Farm Mtge. Corp. bonds, prin. and interest	*a*35,054,891	---------	---------	---------
Tennessee Valley Authority	2,917,457	---------	11,036,795	---------
Federal Land banks (subscr'ns to paid-in surplus, &c.)	7,778,384	---------	47,892,734	---------
Federal Savs. & Loan Ass'ns (subscrip'ns to pref. shs.)	333,500	---------	754,800	---------
Federal Deposit Insur. Corp. (subscriptions to stock)	*a*381,184	---------	149,502,150	---------
Total	423,105,559	82,323,430	4,004,135,551	1,277,038,168
Total expend's (note 4)	733,267,359	470,738,514	7,105,050,085	5,142,953,627
Excess of receipts	---------	---------	---------	---------
Excess of expenditures (note 4)	342,260,580	184,309,427	3,989,496,035	3,063,256,885
Summary.				
Excess of expenditures	342,260,580	184,309,427	3,989,496,035	3,063,256,885
Less public debt retirements	95,500	600	359,864,093	461,604,800
Excess of expenditures (exclud'g public debt retirements)	342,165,080	184,308,827	3,629,631,942	2,601,652,085
Trust & contributed funds and increment on gold, excess of receipts (—) or expends. (+)	—4,250,346	+3,203,742	—834,880,108	+5,009,989
Total excess of expenditures	337,914,734	187,512,569	2,794,751,834	2,606,662,074
Increase (+) or decrease (—) in general fund balance	+560,209,232	+497,774,010	+1,719,717,020	+445,008,042
Increase in the public debt	898,123,966	685,286,579	4,514,468,854	3,051,670,116
Public debt at beginning of month or year	26,155,017,448	21,853,385,981	22,538,672,560	19,487,002,444
Public debt this date	27,053,141,414	22,538,672,560	27,053,141,414	22,538,672,560
Trust and Contributed Funds and Increment on Gold. (See note 5)				
Receipts—				
Trust and contributed funds	20,116,536	19,733,235	162,179,891	158,659,439
Increment resulting from reduction in weight of gold dollar	213,447	---------	2,811,375,757	---------
Total	20,329,983	19,733,235	2,973,555,648	158,659,439
Expenditures—				
Trust and contributed funds	16,079,637	22,936,977	138,675,540	163,669,428
Chargeable against increment on gold:				
Exchange stabilization fund	---------	---------	2,000,000,000	---------
Total	16,079,637	22,936,977	2,138,675,540	163,669,428
Excess of receipts or credits	4,250,346	---------	834,880,108	---------
Excess of expenditures	---------	3,203,742	---------	5,009,989

a Excess of credits (deduct).

Note 1.—Additional expenditures on these accounts for this month and the fiscal year 1934 are included under Emergency Expenditures, the classification of which will be shown in the statement of classified receipts and expenditures appearing on page 4 of the daily Treasury statement for the 15th of each month.

Note 2.—On and after May 27 1933 repayments of loans made from Agricultural Marketing Fund—Federal Farm Board, and interest thereon, are reflected as credits in the expenditures of the Farm Credit Administration.

Note 3.—Emergency expenditures for the fiscal year 1933 (except Reconstruction Finance Corporation) are included in general expenditures, the classification of which emergency expenditures is not available for comparison with emergency expenditures for the fiscal year 1934. Therefore neither the totals of general expenditures nor the totals of emergency expenditures for the two fiscal years are comparable.

Note 4.—Total expenditures and excess of expenditures for the fiscal year 1933 include expenditures made by the Reconstruction Finance Corporation, whereas in last year's daily Treasury statements Reconstruction Finance Corporation expenditures appeared on page 3.

Note 5.—The classification of receipts and expenditures on account of contributed funds prior to the fiscal year 1934 is not available. Such receipts and expenditures were classified as special funds and are included in the receipts and general expenditures under General and Special Funds for the fiscal year 1933.

TREASURY CASH AND CURRENT LIABILITIES.

The cash holdings of the Government as the items stood June 30 1934 are set out in the following. The figures are taken entirely from the daily statement of the United States Treasury as of June 30 1934.

CURRENT ASSETS AND LIABILITIES.

GOLD.

Assets—	$	*Liabilities*—	$
Gold	7,856,074,225.67	Gold certificates:	
		Outstanding (outside of Treasury)	958,684,599.00
		Gold ctf. fund—Fed. Reserve Board	3,973,332,588.66
		Redemption fund—Fed. Reserve notes	25,722,721.73
		Gold reserve	156,039,430.93
		Exch. stabilization fund	1,800,000,000.00
		Gold in general fund	942,294,885.35
Total	7,856,074,225.67	Total	7,856,074,225.67

Note.—Reserve against $346,681,016 of U. S. notes and $1,189,324 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury.

SILVER.

Assets—	$	*Liabilities*—	$
Silver bullion (Sec. 45, Act of May 12 1933)	1,560,000.00	Silver ctfs. (Sec. 45, Act of May 12 1933)	1,560,000.00
Silver dollars	503,852,622.00	Silver ctfs. outstanding	493,436,414.00
		Treasury notes of 1890 outstanding	1,189,324.00
		Silver dols. in gen. fund	9,226,884.00
Total	505,412,622.00	Total	505,412,622.00

GENERAL FUND.

Assets—	$	*Liabilities*—	$
Gold (see above)	942,294,885.35	Treasurer's checks outstanding	9,522,109.43
Silver dols. (see above)	9,226,884.00	Deposits of Government officers:	
United States notes	1,979,789.00	Post Office Dept	9,701,780.76
Silver ctfs. (Sec. 45, Act of May 12 1933)	1,190,380.00	Board of Trustees, Postal Savings System:	
Federal Reserve notes	13,656,905.00	5% reserve, lawful money	60,699,966.83
Fed. Reserve *bank* notes	2,331,357.00	Other deposits	7,186,736.65
National bank notes	21,656,177.00	Postmasters, clerks of courts, disbursing officers, &c	313,255,420.83
Subsidiary silver coin	3,586,151.45	Deposits for:	
Minor coin	3,665,434.29	Redemption of F. R. *bank* notes (5% fund lawful money)	4,335,000.00
Silver bullion	45,602,375.75	Redemption of nat'l bank notes (5% fund, lawful money)	32,892,923.75
Unclassified—Collections, &c	2,831,924.78	Retirement of add'l circulat'g notes Act of May 30 1908	1,350.00
Deposits in—		Uncollected items, exchanges, &c	13,399,651.41
Fed. Reserve banks	96,627,777.95		450,994,939.66
Special depos. acct. of sales of Govt. securities	1,854,046,000.00	Net balance	2,581,922,240.16
Nat. and other bank depositaries:			
To credit of Treasurer of U. S.	7,048,597.27		
To credit of other Govt. officers	23,683,972.00		
Foreign depositaries:			
To credit of Treasurer of U. S.	911,429.84		
To credit of other Govt. officers	1,466,696.06		
Philippine Treasury:			
To credit of Treasurer of U. S.	1,110,443.08		
Total	3,032,917,179.82	Total	3,032,917,179.82

Note.—The amount to the credit of disbursing officers and agencies to-day was $587,173,911.57.

$1,740,745 in Federal Reserve notes, $2,331,357 in Federal Reserve *bank* notes, and $21,585,067 in National bank notes are in the Treasury in process of redemption and are charges against the deposits for the respective 5% redemption funds and retirement funds.

TREASURY MONEY HOLDINGS.

The following compilation, made up from the daily Government statements, shows the money holdings of the Treasury at the beginning of business on the first of April, May, June and July 1934.

Holdings in U. S. Treasury	*April* 1 1934.	*May* 1 1934.	*June* 1 1934.	*July* 1 1934.
	$	$	$	$
Net gold coin and bullion	3,197,338,263	1,177,503,999	1,142,563,274	1,098,334,316
Net silver coin and bullion	46,199,257	47,739,093	55,450,225	56,019,640
Net United States notes	2,133,836	3,439,868	3,242,571	1,979,789
Net National bank notes	21,174,245	19,950,435	21,729,326	21,656,177
Net Federal Reserve notes	16,459,125	16,478,030	13,614,445	13,656,905
Net Fed. Res. *bank* notes	2,359,041	2,158,375	2,243,212	2,331,357
Net subsidiary silver	10,228,262	8,525,972	4,824,267	3,586,152
Minor coin, &c	7,194,504	7,485,111	6,610,279	6,497,359
Total cash in Treasury	3,303,086,533	1283 280,883	1,250,277,599	*1204 061,695
Less gold reserve fund	156,039,088	156,039,088	156,039,431	156,039,431
Cash balance in Treas'y	3,147,047,445	1,127,241,795	1,094,238,168	1,048,022,264
Dep. in spec'l depositories account Treas'y bonds, Treasury notes and certificates of indebtedness	1,914,432,000	1,443,651,000	1,314,617,000	1,854,046,000
Dep. in Fed. Res. bank	98,536,605	145,930,157	59,628,524	96,627,778
Dep. in National banks—				
To credit Treas. U. S.	6,698,242	7,227,012	6,073,743	7,048,597
To credit disb. officers	23,649,134	21,304,772	22,518,246	23,683,972
Cash in Philippine Islands	862,698	1,157,584	1,065,053	1,110,443
Deposits in foreign depts.	2,724,887	2,711,049	2,687,981	2,378,126
Dep. in Fed. Land banks	----------	----------	----------	----------
Net cash in Treasury and in banks	5,193,951,011	2,749,223,369	2,500,828,715	3,032,917,180
Deduct current liabilities	376,080,395	455,241,796	479,115,707	450,994,940
Available cash balance	5,817,870,616	2,293,981,573	2,021,713,008	2,581,922,240

* Includes July 1, $45,602,376 silver bullion and $3,665,434 minor, &c., coin not included in statement "Stock of Money."

PRICES ON PARIS BOURSE.

Quotations of representative stocks on the Paris Bourse as received by cable each day of the past week have been as follows:

	July 7 1934. *Francs.*	*July* 9 1934. *Francs.*	*July* 10 1934. *Francs.*	*July* 11 1934. *Francs.*	*July* 12 1934. *Francs.*	*July* 13 1934. *Francs.*
Bank of France		11,400	11,200	11,200	11,200	11,200
Banque de Paris et Pays Bas		1,451	1,437	1,439	1,471	----
Banque d'Union Parisienne		176	170	170	171	----
Canadian Pacific		226	223	223	227	225
Canal de Suez		18,700	18,600	18,600	18,600	18,600
Cie Distr. d'Electricitie		2,375	2,355	2,375	2,370	----
Cie Generale d'Electricitie		1,770	1,750	1,760	1,740	1,740
Cie Generale Transatlantique		26	26	26	26	26
Citroen B		191	185	185	186	----
Comptoir Nationale d'Escompte		1,017	1,011	1,015	1,011	----
Coty S A		140	140	140	140	140
Courrieres		285	279	281	283	----
Credit Commercial de France		718	709	714	722	----
Credit Lyonnais		2,080	2,050	2,060	2,060	2,060
Eaux Lyonnais		2,550	2,540	2,540	2,580	2,570
Energie Electrique du Nord		649	643	664	634	----
Energie Electrique du Littoral		873	870	865	861	----
Kuhlmann		596	583	594	600	----
L'Air Liquide	Holi-	761	741	730	740	740
Lyon (P L M)	day	987	980	982	980	----
Nord Ry		1,392	1,380	1,385	1,370	----
Orleans Ry		411	456	456	451	450
Pathe Capital		66	64	63	63	----
Pechiney		1,065	1,045	1,050	1,052	----
Rentes, Perpetuel 3%		77.90	77.40	77 40	77.30	77.40
Rentes 4%, 1917		86.80	86.25	86.25	86.45	86.65
Rentes 4%, 1918		85.85	85.45	85.35	85.35	85.75
Rentes 4½%, 1932 A		91.25	91.85	91.85	92.05	92.50
Rentes 4½%, 1932 B		90.40	90.10	89.90	90.25	90.75
Rentes 5%, 1920		113.50	113.10	113.00	113.30	113.75
Royal Dutch		1,670	1,580	1,580	1,590	1,580
Saint Gobain C & C		1,256	1,228	1,233	1,236	----
Schneider & Cie		1,640	1,620	1,608	1,635	----
Societe Francaise Ford		56	56	56	55	56
Societe Generale Fonciere		68	69	69	68	----
Societe Lyonnaise		2,555	2,540	2,545	2,580	----
Societe Marseillaise		1,626	1,630	1,532	1,533	----
Tubize Artificial Silk pref		116	114	113	116	----
Union d'Electricitie		733	726	728	735	----
Wagon-Lits		80	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:

	July 7.	*July* 9.	*July* 10.	*July* 11.	*July* 12.	*July* 13.
		Per Cent of Par				
Reichsbank (12%)		154	155	155	155	154
Berliner Handels-Gesellschaft (5%)		90	90	90	90	90
Commerz-und Privat Bank A G		58	58	56	58	58
Deutsche Bank und Disconto-Gesellschaft		63	62	62	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	24
Berliner Kraft u Licht (10%)	day	143	143	144	143	143
Dessauer Gas (7%)		133	134	135	129	130
Gesfuerel (5%)		109	109	108	108	108
Hamburg Elektr-Werke (8%)		128	128	129	129	130
Siemens & Halske (7%)		150	150	152	151	150
I G Farbenindustrie (7%)		149	150	150	150	150
Salzdetfurth (7½%)		171	163	164	163	164
Rheinische Braunkohle (12%)		234	234	234	237	241
Deutsche Erdoel (4%)		116	118	118	118	117
Mannesmann Roehren		64	65	65	65	65
Hapag		26	28	28	28	27
Norddeutscher Lloyd		30	32	32	32	31

BREADSTUFFS.

Figures Brought from Page **301**.—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. 195*lbs*	*bush* 60 *lbs.*	*bush.* 56 *lbs.*	*bush.* 32 *lbs.*	*bush.*48*lbs.*	*bush.*56*lbs.*
Chicago	183,000	1,321,000	924,000	109,000	334,000	212,000
Minneapolis	------	521,000	437,000	48,000	24,000	245,000
Duluth	------	413,000	58,000	4,000	1,000	119,000
Milwaukee	14,000	233,000	166,000	7,000	------	226,000
Toledo	------	283,000	12,000	349,000	------	------
Detroit	------	20,000	6,000	5,000	3,000	10,000
Indianapolis	------	276,000	258,000	28,000	29,000	------
St Louis	34,000	2,812,000	232,000	60,000	1,000	5,000
Peoria	31,000	72,000	204,000	28,000	41,000	72,000
Kansas City	10,000	3,982,000	194,000	26,000	------	------
Omaha	------	2,604,000	172,000	4,000	------	------
St. Joseph	------	459,000	32,000	9,000	------	------
Wichita	------	1,327,000	11,000	1,000	------	------
Sioux City	------	11,000	31,000	------	------	1
Buffalo	------	1,651,000	443,000	200,000	------	151,000
Total wk. '34	272,000	15,985,000	3,180,000	878,000	433,000	1,041,000
Same wk. '33	533,000	9,893,000	9,873,000	2,801,000	580,000	1,319,000
Same wk '32	354,000	9,987,000	1,700,000	949,000	356,000	155,000
Since Aug. 1—						
1933	16,833,000	256,821,000	188,996,000	71,488,000	13,435,000	52,549,000
1932	18,923,000	343,894,000	230,630,000	99,976,000	17,846,000	52,847,000
1931	19,654,000	317,843,000	123,395,000	69,764,000	8,196,000	31,744,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 7 1934, follow:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Rye.*	*Barley.*
	bbls. 195*lbs*	*bush.* 60 *lbs.*	*bush.* 56 *lbs.*	*bush.* 32 *lbs.*	*bush.*48*lbs.*	*bush.*56*lbs.*
New York	94,000	585,000	------	12,000	------	4,000
Philadelphia	25,000	------	44,000	14,000	------	------
Baltimore	12,000	39,000	36,000	4,000	27,000	1,000
Newport News	1,000	------	------	------	------	------
New Orleans *	20,000	------	51,000	21,000	------	------
Galveston	------	80,000	------	------	------	------
Montreal	18,000	374,000	------	132,000	------	42,000
Boston	17,000	4,000	------	4,000	------	------
Sorel	------	204,000	------	------	------	------
Quebec	------	71,000	------	------	------	------
Halifax	2,000	------	------	------	------	------
Total wk. '34	189,000	1,357,000	131,000	187,000	27,000	47,000
Since Jan.1'34	7,041,000	37,050,000	4,195,000	3,464,000	1,584,000	375,000
Week 1933	354,000	1,414,000	151,000	89,000	19,000	27,000
Since Jan.1'33	8,032,000	39,516,000	2,562,000	2,336,000	132,000	393,000

* 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, July 7 1934, are shown in the annexed statement:

Exports from—	*Wheat. Bushels.*	*Corn. Bushels.*	*Flour. Barrels.*	*Oats. Bushels.*	*Rye. Bushels.*	*Barley. Bushels.*
New York	434,000	------	11,609	------	------	------
Baltimore	------	------	1,000	------	------	------
Newport News	------	------	1,000	------	------	------
Sorel	204,000	------	------	------	------	------
New Orleans	------	------	3,000	1,000	------	------
Galveston	------	------	6,000	------	------	------
Montreal	374,000	------	18,000	132,000	42,000	------
Quebec	71,000	------	------	------	------	------
Halifax	------	------	2,000	------	------	------
Total week 1934	1,083,000	------	42,609	133,000	42,000	------
Same week 1933	1,605,000	------	152,835	47,000	17,000	27,000

NATIONAL BANKS.

The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

CHARTERS ISSUED.

Capital.

June 29—The Commercial National Bank of Spartanburg, Spartanburg, S. C. — $150,000
Capital stock consists of $80,000 common stock and $70,000 preferred stock. President, J. L. Campbell; Cashier, Vernon C. Earle. Primary Organization.

June 30—First National Bank at Farmersville, Farmersville, Tex. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, M. E. Singleton; Cashier, O. E. Carlisle. Will succeed No. 13277, The First National Bank in Farmersville.

July 3—First National Bank in Eads, Eads, Colo. — 50,000
Capital stock soncists of $25,000 common stock and $25,000 Preferred stock. President, F. L. Pyles; Cashier, Oral Cork. Will succeed The First National Bank of Eads, No. 8412.

July 6—The First National Bank of Green Lane, Green Lane, Pa. — 50,000
Capital stock consists of $25,000 common stock and $25,000 preferred stock. President, Frank F. Sowers; Cashier, Otto A. Schoenly. Will succeed No. 9084, The Valley National Bank of Green Lane.

July 6—The Union National Bank of Zelienople, Zelienople, Pa. — 65,000
Capital stock consists of $25,000 common stock and $40,000 preferred stock. President, Henry Kloffensteen; Cashier, H. A. Hallstein. Will succeed No. 6141, The First National Bank of Zelienople and No. 7409, The Peoples National Bank of Zelienople.

VOLUNTARY LIQUIDATIONS.

June 30—First National Bank & Trust Co. of Ridgewood, N. J. — 400,000
Effective June 23 1934. Liquidating Agent, Thomas S. Doughty, care of the liquidating bank. Absorbed by "Citizens First National Bank & Trust Co. of Ridgewood," Charter No. 11759.

July 2—Dallas National Bank, Dallas, Oregon — 30,000
Effective at close of business June 30 1934. Liquidating Agents: Eugene Hayter and Walter Williams, both of Dallas, Oregon. Absorbed by Dallas City Bank, Dallas, Oregon.

July 2—The Clementon National Bank, Clementor, N. J. — 25,000
Effective June 15 1934. Liq. committee: J. Palmer Earl, Theodore W. Gibbs and William C. Heiweg, all of Clementon, N. J. Succeeded by "National Bank of Clementon," Charter No. 14006.

July 2—The Auburn National Bank, Auburn, Wash. — 50,000
Effective June 30 1934. Liq. agent: W. A. Heath, Auburn, Wash. Succeeded by the "Auburn National Bank," Auburn, Wash. Charter No. 14038.

July 3—The First National Bank of Marion, Wis. — 50,000
Effective June 27 1934. Liq. committee: Wilbert Zaug, Wm. E. Wolf, Anton Malueg, and J. E. Arndt, all of Marion, Wis. Succeeded by "First National Bank in Marion," Charter No. 14130.

July 3—The National Bank of Grey Eagle, Minn. — 25,000
Effective July 2 1934. Liq. agent: Aug. N. Anderson, care of liquidating bank. Succeeded by State Bank of Grey Eagle, Minn.

July 6—The Haskell National Bank, Haskell, Texas — 60,000
Effective June 29 1934. Liq. agent: O. E. Patterson, Haskell, Texas. Succeeded by the "Haskell National Bank," Haskell, Texas, Charter No. 14149.

BRANCHES AUTHORIZED.

June 29—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: 615 East Central Ave., Balboa, Newport Beach, Orange County, Calif. Certificate No. 996A.

June 29—First National Bank in Reno, Nevada. Location of branches: Carson City, Ormbsy County, Nevada. Winnemucca, Humboldt County, Nevada. Certificates Nos. 997A and 998A.

June 29—The Anglo California National Bank of San Francisco, Calif. Location of branch: 1560 Broadway, Oakland, Alameda County, Calif. Certificate No. 999A.

June 30—The First National Trust & Savings Bank of San Diego, Calif. Location of branch: City of La Mesa, San Diego County, Calif. Certificate No. 1000A.

July 2—Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: 101 West Main St., Puente, Los Angeles County, Calif. Certificate No. 1001A.

July 2—Central United National Bank of Cleveland, Ohio. Location of branch: Northeast corner of Main and Washington Sts, Chagrin Falls, Cuyahoga County, Ohio. Certificate No. 1002A.

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, Philadelphia and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Bonds—	*Per Cent.*
$9,100 Combustion Engineering Co., Inc., 5% debentures due June 1 1943. Sale being made pursuant to terms of a trust agreement made by Combustion Engineering Co., Inc., to City Bank Farmers Trust Co., as trustee, dated as of June 1 1933	45% flat

By Adrian H. Muller & Son, Jersey City, N. J.:

Shares. Stocks.	*$ per Share.*
950 A. B. See Flevator Co., Inc. (Del.), 2nd pfd. par $100	$3 sh.
197 Hudson County National Bank (Jersey City) (par $25), together with a beneficial interest in 197 shares Union Hudson Securities Co. (N. J.) Class "A" (no par)	$1500 lot
500 The National Commercial Title & Mortgage Guaranty Co. (N. J.), par $10	$600 lot
500 Associated Company (N. J.), par $10	$625 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	*$ per Share.*
5 Ashuelot Citizens National Bank, Keene, N. H. par $100	250
5 Hill Manufacturing Co	5
16,000 units of participation of the Rock-Mere Trust	$16,000 lot
59 Haverhill Electric Co. par $25	46
5 Quincy Market Cold Storage & Warehouse Co. common, par $100	5
10 Saco Lowell Shops common	3⅝
Bonds—	*Per Cent.*
$2,000 Bausb Mach Tool Co 8s, Sept. 1936, coupon March 1933 & sub. on	5⅛ flat

By Crockett & Co., Boston:

Shares Stocks.	*$ per Share.*
25 National City Bank, New York, par $12½	28⅜
1 Sanford Mills, Inc., common	33½
25 United Elastic Corp	12-11⅞
10 Robert Gair preferred	12¼
8 Massachusetts Real Estate Co., par $100	22½
Bonds—	*Per Cent.*
$50 Eastern Mass. St. Rys 5s, Jan. 1 1948	48½

By Barnes & Lofland, Philadelphia:

Shares Stocks.	*$ per Share.*
40 Kensington Security Bank & Trust Co., par $50	50c.
100 Integrity Trust Co., par $10 (old)	3
6 Indianapolis Rys., Inc., v. t., common	50c.
42 Central-Penn National Bank, par $10	25¾
15 Philadelphia National Bank par $20	69
10 First National Bank, Ringtown, Pa., par $100	50
30 Chester Cambridge Bank & Trust Co., Chester, Pa., par $20	16
25 Real Estate-Land Title & Trust Co., par $10	11
1 Northern Trust Co., par $100	440
623 Philadelphia Co. for Guar. Mtges., par $20	38c.
417 Pennsylvania Co. for Guar. Mtges., par $20	37c.
Bonds—	*Per Cent*
$400 Indianapolis Rys., Inc., 5% general mortgage, Jan. & July Due 1967	39

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	*$ per Share.*
240 W. H. Fitzpatrick & Sons, Inc	10
170 W. H. Fitzpatrick & Sons, Inc	10
10 Angel International Corp	10c

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.*
Adams-Millis Corp., common (quar.)	50c	Aug. 1	July 20
Preferred (quarterly)	$1¾	Aug. 1	July 20
Administered Fund, Inc	14c	July 23	July 16
Allegheny Steel Co., common	15c	Aug. 15	Aug. 1
Preferred (quarterly)	$1¾	Sept. 1	Aug. 15
American Accumulative Trust Shares	4.37c	July 15	------
American Fidelity Co. (quar.)	50c	July 14	July 10
American Investors, preferred	75c	Aug. 15	July 31
American Paper Goods (quar.)	50c	Aug. 1	July 23
Amsterdam City Nat. Baak (N. Y.) (quar.)	$3½	July 31	July 15
Amsterdam Trading Co. (Am. shs.)	42c	July 20	July 14
Archer-Daniels-Midland Co., pref. (quar.)	$1¾	Aug. 1	July 21
Atlantic City Electric, $6 pref. (quar.)	$1½	Aug. 1	July 14
Berland Shoe Stores, 7% preferred	h$3½	Aug. 1	July 20
Best & Co., common (quar.)	37½c	Aug. 15	July 25
Birtman Electric Co. common (ouar.)	10c	Aug. 1	July 16
Preferreo (quarterly)	$1¾	Aug. 1	July 16
Bourjois, $2¾ preferred (quar.)	68¾c	Aug. 15	Aug. 1
British Columbia Elec. Ry., 5% pref. (s.-a.)	2½%	July 16	July 4
Broadway Newport Bridge (Cincinnati, O.) (qu.)	$2½	Aug. 1	July 31
5% preferred (quar.)	$1¼	Aug. 1	July 31
Brookmire Investors (quar.)	6c	July 16	July 6
Buckskin National Gold Mining	2½c	------	July 10
d Buywell Food Markets, Ltd., 7% pref	52½c	July 16	July 10
Calgary Power Co., preferred (quar.)	$1½	Aug. 1	July 14
California Packing	37½c	Sept. 15	Aug. 15
Canadian Dredge & Dock Co. (quar.)	$1¾	Aug. 1	July 20
Canadian Investment Corp. (quar.)	10c	Aug. 1	July 14
Canadian Investment Fund, ordinary shares	3½c	Aug. 1	July 16
Special shares	3½c	Aug. 1	July 16
Capital Management Corp. (quar.)	15c	Aug. 1	July 20
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	Aug. 1	July 16
$6 preferred (quarterly)	$1¾	Aug. 1	July 16
Century Shares Trust, partic. shares	37c	Aug. 1	July 6
Chain Stores Investors, preferred	h50c	Aug. 1	July 16
Cherry-Burrell Corp., common (quar.)	15c	Aug. 1	July 20
Preferred (quarterly)	$1¾	Aug. 1	July 20
City of New York Ins. Co. (N. Y.) (s.-a.)	$5	Aug. 1	July 13
Claflin Warren Fund	$1	July 18	July 11
Cleveland Graphite Bronze Co. (quar.)	50c	July 5	July 2
Cluett, Peabody & Co., Inc., common (quar.)	25c	Aug. 1	July 21
Colgate-Palmolive-Peet Co., common	12½c	Aug. 1	July 23
Collins Co. (quar.)	$1	July 15	July 10
Columbia Gas & Electric Corp., 6% pref. A (qu.)	$1½	Aug. 15	July 20
5% preferred (quar.)	$1¼	Aug. 15	July 20
5% conv. preference (quar.)	$1¼	Aug. 15	July 20
Commonwealth Utilities, 7% pref. A (quar.)	$1¾	Oct. 7	Sept. 15
6% preferred B (quarterly)	$1½	Oct. 1	Sept. 15
Consolidated Rendering Co., 8% pref. (quar.)	$2	Aug. 1	July 21
Continental Can Co., Inc., common (quar.)	75c	Aug. 15	July 25a
Courtaulds, Ltd., common (interim)	1½%	------	------
Cumulative Trust Shares	7c	July 16	------
Detroit Hillsdale & So. West. RR. Co.	$2	Jan. 5	Dec. 20
Duff-Norton Mfg. Co., 6% pref. (quar.)	$1½	July 16	------
Eastern Gas & Fuel Assoc	15c	dSept. 1	Aug. 15
Economical-Cunningham Drug Stores, initial	35c	July 15	July 10
Electric Household Utilities Corp	25c	July 31	July 21
Emerson's Bromo-Seltzer, Inc., Class A & B, common (quarertly)	50c	Aug. 1	July 16
Empire Capital, A, (quar.)	10c	Aug. 31	Aug. 21
A, extra	5c	Aug. 31	Aug. 21
B (initial)	10c	Aug. 31	Aug. 21
Faber, Coe & Gregg, 7% pref. (quar.)	$1¾	Aug. 1	July 20
Federal Knitting Mills Co., com. (quar.)	62½c	Aug. 1	July 14
Federal Services Finance Corp. (Washington, D. C.) (quarterly)	50c	July 31	June 30
7% preferred (quarterly)	$1¾	July 31	June 30
Fidelity & Deposit Co. (Baltimore, Md.)	50c	July 27	July 16
First All Canadian Trustee Shares 1945 Fund	7.5c	July 15	------
Foreign Bond Assoc. com. (quar.)	50c	July 20	July 13
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 14
Extra	5c	Aug. 1	July 14
General Baking Co., com. (quar.)	25c	July 23	July 16
Preferred	$4	July 23	July 16
General Hosiery, 7% pref. (quar.)	$1¾	Aug. 1	July 20
Glidden Co., com. (quar.)	25c	Oct. 1	Sept. 14
Extra	15c	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Gorden & Belyea Ltd., 7% pref	$1¾	July 1	June 28
Guilford-Chester Water (s.-a.)	$1	July 21	July 2
Handley Page Ltd., Am. dep. rec. pref. reg	14c	July 14	June 21
Harrisburg Bridge (s.-a.)	70c	July 15	July 14
Hartford Times, Inc., partic. pref. (quar.)	75c	Aug. 15	Aug. 1
Hawaiian Sugar Plantation (mo.)	25c	July 23	July 14
Hollander (A.) & Sons, Inc., common (quar.)	12½c	Aug. 15	July 31
Home Insurance Co. (quar.)	25c	Aug. 1	July 13
Extra	5c	Aug. 1	July 13
Howes Publishing	h2%	July 15	------
7% preferred	h7%	July 15	------
Hydro-Electric Security, 5% pref. B (s.-a.)	25c	Aug. 1	July 19
Illuminating & Power Security Corp. (quar.)	$1¼	Aug. 10	July 31
7% preferred (quar.)	$1¾	Aug. 15	July 31
Insurance Co. of the State of Pennsylvania (s.-a.)	$3	July 11	July 9

Name of Company.	Per Share.	When Payable.	Holders of Record.
Investors of Washington, $6 pref. A (quar.)	$1½	Aug. 1	July 20
Kekaha Sugar Ltd. (monthly)	20c	Aug. 1	July 25
Kelvinator of Canada Ltd., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 4
Kittanning Telephone Co. (quar.)	50c	July 10	July 31
Latin American Bond Fund (s.-a.)	2½c	-------	June 30
Extra	8½c	-------	June 30
Lawbeck Corp., 6% pref. (quar.)	$1½	Aug. 1	July 20
Lerner Stores, 6½% cum. pref	h$1⅝	Aug. 1	July 25
Lincoln Telephone Securities, (quar.)	50c	July 10	June 30
6% preferred (quar.)	$1½	July 10	June 30
Lincoln Telephone & Telegraph (quar.)	$1¾	July 10	June 30
6% preferred A (quarterly)	$1½	Aug. 10	July 31
5% special preferred (quar.)	$1¼	Aug. 10	July 31
Loblaw Groceterias Co., class A & B (quar.)	25c	Sept. 1	Aug. 14
Loew's Boston Theatres Co. (quar.)	15c	Aug. 1	July 21
Louisiana Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 14
Lucky Tiger Combination Gold Mining (quar.)	3c	July 20	July 10
Extra	2c	July 20	July 10
McIntgre Porcupine Mines, Ltd. (quar.)	50c	Sept. 1	Aug. 1
McKale, Inc. (s.-a.)	35c	July 20	June 30
McNeel Marble, 6% 1st pref. (quar.)	$1½	July 15	July 7
Mine Hill & Schuylkill Haven RR. (s.-a.)	$1¼	Aug. 1	July 14
Minneap.-Honeywell Regulator Co., com. (qu.)	50c	Aug. 15	Aug. 4
Common (extra)	50c	Aug. 15	Aug. 4
Mississippi Power & Light, 1st pref	h50c	Aug. 1	July 14
Mortgage Corp. (Nova Scotia) (quar.)	$1¾	Aug. 1	July 24
Mutual Telephone (Hawaii), (mo.)	8c	Aug. 20	Aug. 10
National Screen Service Co. (quar.)	40c	Aug. 1	July 20
National Steel Corp., com. (quar.)	25c	July 30	July 20
Nestle-Le Mur Co., class A	10c	Aug. 1	July 14
Newberry J. J. Co., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 16
New Brunswick Telep. (quar.)	12½c	July 16	June 30
New York & Honduras Rosario Mining Co	25c	July 28	July 17
Extra	50c	July 28	July 17
Nipissing Mines	12½c	Aug. 15	Aug. 1
Northern Indiana Public Service, 7% pref	h87½c	July 14	June 30
6% preferred	h75c	July 14	June 30
Northern RR. of New Hampshire (quar.)	$1½	July 31	July 9
Norwalk Tire & Rubber Co. (Conn.)—			
Preferred (quarterly)	87½c	Oct. 1	Sept. 21
Oahu Ry. & Land (monthly)	15c	Aug. 15	Aug. 10
Oahu Sugar Ltd. (monthly)	10c	Aug. 14	Aug. 6
Old Colony Insurance Co. (quarterly)	$2	Aug. 1	July 20
Quarterly	$2	Nov. 1	Oct. 20
Onomea Sugar (monthly)	20c	Aug. 20	Aug. 10
Petrolite Corp., Ltd. (Del.) (quarterly)	50c	Aug. 1	July 24
Philadelphia National Insurance (quar.)	30c	July 16	July 10
Philadelphia Suburban Water, 6% pf. (qu.)	$1½	Sept. 1	Aug. 11
Piggly Wiggly, Ltd., Can., 7% pref. (s.-a.)	$3½	July 14	June 30
Pioneer Mill Ltd. (monthly)	10c	Aug. 1	July 21
Pleasant Valley Wine Co., com. (quar.)	15c	Sept. 1	Aug. 15
Prentice (G. E.) Mfg. Co. (quar.)	50c	July 16	July 2
Procter & Gamble Co., com. (quar.)	37½c	Aug. 15	July 25
Republic Investors Fund, 6% pf. A (quar.)	15c	Aug. 1	July 20
Riverside Cement, $6, 1st pref. (quar.)	$1½	Aug. 1	July 15
Preferred A	h20c	Aug. 1	July 15
Roos Bros., $6½ preferred	h$1⅝	Aug. 1	-------
Rose's 5-10-25c. Stores, Inc. 7% pref. (quar.)	$1¾	Aug. 1	July 20
Royal Dutch Petroleum (Amer. shs.) (final)	$1.353	July 31	July 17
San Carlos Milling (monthly)	20c	Aug. 15	Aug. 1
St. Lawrence Flour Mills Co., com. (quar.)	37½c	Aug. 1	July 20
Preferred (quarterly)	$1¾	Aug. 1	July 20
Savannah Sugar Refining, com. (quar.)	$1½	Aug. 1	July 16
Preferred (quarterly)	$1¾	Aug. 1	July 16
Scotten Dillon Co	30c	Aug. 15	Aug. 6
Second Twin Bell Syndicate (monthly)	20c	Aug. 5	July 31
Sedalia Water, 7% preferred (quar.)	$1¾	July 15	July 1
Sierra Pacific Electric Co., pref. (quar.)	$1½	Aug. 1	July 20
Simms Petroleum Co	30c	Aug. 1	July 17
Shell Transport & Trading (Amer. shs.) (final)	75c	July 23	July 16
Tennessee Public Service, $6 pref	h75c	Aug. 1	July 17
Texas Power & Light, 7% pref. (quar.)	$1¾	Aug. 1	July 14
6% preferred (quar.)	$1½	Aug. 1	July 14
Third Twin Bell Syndicate (bi-mo.)	10c	Aug. 30	Aug. 2
Tide Water Power, $6 preferred	h$2¼	Sept. 1	Aug. 10
Timken Roller Bearing Co. (quar.)	25c	Sept. 5	Aug. 17
Twin Bell Oil Syndicate, monthly	$2	Aug. 5	July 31
Union Bag & Paper Co., common	$1	July 26	July 21
Union-Buffalo Mills, 7% pref	$1¾	July 2	-------
Union Oil Co. of California (quar.)	25c	Aug. 10	July 19
United Ins. Shares, A registered	1.2c	July 14	June 30
C registered	1.48c	July 14	June 30
United Insurance Trust Shares, series F, reg	4.09c	Aug. 1	June 30
Series F coupon	4.09c	Aug. 1	-------
United States & Foreign Security Corp—			
$6 1st preferred (quar.)	$1½	Aug. 1	July 24
Upson Co., pref. (quar.)	$1¾	July 15	-------
Utica Clinton & Binghamton (s.-a.)	$1	Aug. 10	Aug. 1
Debenture (s.-a.)	$2½	Dec. 26	Dec. 26
Virginian Railway Co., pref. (quar.)	$1½	Aug. 1	July 14
Wailuku Sugar (monthly)	20c	July 21	July 16
Washington Oil	$2	July 10	July 5
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10

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
Ajax Oil & Gas (quar.)	2c	July 16	July 4
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 14
Alabama Power Co., $5 pref. (quar.)	$1¼	Aug. 1	July 16
Alaska Juneau Gold Mining Co. (quar.)	15c	Aug. 1	July 10
Extra	15c	Aug. 1	July 10
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 Alliance Ins. (quar.)	25c	July 16	July 6
American Art Works, 6% pref.)quar.)	$1½	July 15	June 30
American Bankstocks Corp. (quar.)	2c	July 16	July 15
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 (monthly)	10c	Aug. 10	July 31
American Fork & Hoe Co., pref. (quar.)	$1½	July 15	July 5
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 Reserve Ins. Co. (s-a)	50c	Aug. 1	July 17
American Security Shares (St. Louis)	6c	July 15	July 15
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 Thermos Bottle, 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
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
Asbestos Mfg., $1.40 conv. pref. (quar.)	35c	Aug. 1	July 20
Associated Standard Oil Stocks, A	9.472c	July 15	-------
Atchison Topeka & Santa Fe Ry. Co. common	$2	Sept. 1	July 31
Preferred (semi-annually)	$2½	Aug. 1	June 30
Atlantic & Charlotte Air Lines (s.-a.)	$4½	Sept. 1	Aug. 20
Atlantic Safe Deposit (N. J.) (quar.)	$2	July 16	July 5
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
Bandini Petroleum (monthly)	5c	July 20	June 29
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
Basic Insurance Shares, C	6.76c	July 16	-------
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
Belding-Corticelli, Ltd., common (quar.)	$1	Aug. 1	July 16
Bell Telephone of Can. (quar.)	$1½	July 16	June 23
Bell Telep. of Penna., 6½% pref. (quar.)	$1⅝	July 14	June 20
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
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
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 Columbia Power Co., class A (quar.)	37c	July 16	June 30
British Columbia Telep., 6% 2d pref. (quar.)	$1½	Aug. 1	July 17
Brockton Gas Light (quar.)	38c	July 16	July 2
Brooklyn-Manhattan Transit Corp., pref. (qu.)	$1½	July 16	June 30
Brown Shoe Co., preferred (quar.)	1¾%	Aug. 1	July 20
Bruck Silk Mills, Ltd. (quar.)	25c	July 16	June 15
Buffalo Niagara & Eastern Power—			
$5 1st preferred (quarterly)	$1¼	Aug. 1	July 14
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
7% preferred (quar.)	35c	Oct. 1	Sept. 15
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 Bronze Co., Ltd., common (quar.)	15c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
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 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 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
Century Ribbon Mills, Inc., preferred (quar.)	$1¾	Sept. 1	Aug. 20
Cerro De Pasco Copper Corp	50c	Aug. 1	July 16
Champion Coated Paper Co., common (quar.)	$1	Aug. 15	Aug. 10
Charis Corp. (quarterly)	37½c	Aug. 1	July 23
Chase National Bank, N. Y., com	47c	Aug. 1	July 14
5% preferred (initial)	37½c	Aug. 1	July 14
Chesapeake & Potomac Telep. Co. of Balt.—			
Preferred (quarterly)	$1¾	July 16	June 30
Chester & Philadelphia Ry	50c	July 16	July 9
Cincinnati Milling Mach., 6% preferred (quar.)	$1½	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
City Water of Chattanooga, 6% pref. (guar.)	$1½	Aug. 1	July 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
Coca Cola Bottling Co. (St. Louis) (quar.)	15c	July 20	July 5
College Point Nat. Bank of N. Y.	25c	July 15	July 3
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
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
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

Name of Company.	Per Share.	When Payable.	Holders of Record.
Connecticut River Power, 6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Consolidated Chemical Indus., A (quar.)	37½c	Aug. 1	July 15
Consol. Cigar Corp., preferred (quar.)	$1¾	Sept. 1	Aug. 15a
Prior preferred	$1⅝	Aug. 1	July 16a
Consolidated 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 (quarterly)	$1½	Oct. 1	Sept. 15
6.6% preferred (quarterly)	$1.65	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
6.6% 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 Public Service (s.-a.)	5%	July 16	June 30
Coon (W. B.) Co., 7% pref. (quar.)	$1¾	Aug. 1	July 14
Corn Exchange Bank Trust Co. (quar.)	75c	Aug. 1	July 23
Corn Products Refining common (quar.)	75c	July 20	July 2
Preferred (quar.)	$1¾	July 16	July 2
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
Davenport Water, 6% pref. (quar.)	$1½	Aug. 1	July 20
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 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 Teleph., 6½% pref. (quar.)	$1⅝	July 14	June 20
Dictaphone Corp., com. (quar.)	50c	Sept. 1	Aug. 17
Preferred (quarterly)	$2	Sept. 1	Aug. 17
Distillers Co., Ltd., common (final)	12½%	-------	-------
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
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	dSept. 1	Aug. 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 Teleph. 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
Edison Elec. Illum. (Boston) (quar.)	$2½	Aug. 1	July 10
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.)	$1¾	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
Employers Group Associates (quar.)	10c	Aug. 31	Aug. 17
Eppens, Smith (semi-annual)	$2	Aug. 1	July 25
Erie & Kalamazoo RR (s-a)	$2½	Aug. 1	July 26
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
Exeter & Hampton Electric (quar.)	$2½	July 16	July 2
Faber Coe & Gregg (quarterly)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35
Fall River Gas Works (quar.)	60c	Aug. 1	July 23
Farmers & Traders Life Insurance Co. (quar.)	$2½	Oct. 1	Sept. 10
Feldmuehle Paper & Cellulose (Berlin)	6%	-------	-------
Felin (J. J.) & Co., Inc. (s-a)	$3	July 15	July 10
7% preferred (quar.)	$1¾	July 15	July 10
Fiberboard Products, 6% pref. (quar.)	$1½	Aug. 1	July 16
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
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
Fitchburg Gas & Elect. Light (quar.)	69c	July 16	July 2
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
Foundation Trust Shares, series A	7c	July 15	June 30
Freeport Texas Co. 6% preferred (quar.)	$1½	Aug. 1	July 12
Gardner Electric Light (semi-ann.)	$4	July 16	June 30
General Cigar Co., com. (quar.)	$1	Aug. 1	July 16
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 Mills Co., com. (quar.)	75c	Aug. 1	July 16
General Motors Corp., $5 pref. (quar.)	$1¼	Aug. 1	July 9
General Stockyards Corp., common	25c	Aug. 1	July 14
$6 preferred (quar.)	$1½	Aug. 1	July 14
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 American Ins. Co. (quar.)	25c	July 16	July 6
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	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
Harbison-Walker Refractories, pref. (quar.)	1½%	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
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
Haverhill Electric (quar.)	88c	July 6	July 2
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., 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
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
Humberstone Shoe Co., Ltd. (quar.)	50c	Aug. 1	July 14
Hussmann-Ligonier conv. pref. (initial)	15c	Aug. 1	July 20
Conv. preferred	e2%	Aug. 1	July 20
Hutchins Investors Corp., $7 pref	h75c	July 14	July 9
Illinois Commercial Teleph. (Madison, Wis.)—			
$6 preferred (quar.)	75c	July 14	June 30
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
International Business Mach. Corp. (quar.)	$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 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
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 Stove Co., com. (quar.)	25c	Aug. 1	July 20
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 Custodian Funds, B	28.09c	July 15	-------
Keystone Steel & Wire Co., common	50c	July 24	July 14
Preferred (quar.)	$1¾	July 15	July 5
Keystone Watch Case Corp., com	h$1	July 16	July 5a
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
Kroger Grocery & Baking, 7% pref. (quar.)	$1¾	Aug. 1	July 20
Kuhlmann (Paris)	20 fr.		
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
Lazarus (F. & R.), 6½% pref. (quar.)	$1⅝	Aug. 1	July 20
Lee Rubber & Tire Corp	20c	Aug. 1	July 16a
Lehigh & Wilkes-Barre Coal of N. J. (quar.)	$1.35	July 20	July 10
Lexington Teleph., 6½% prior preferred (quar.)	$1⅝	July 14	June 30
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 Corp. (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 16	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
Loose-Wiles Biscuit Co., common (quar.)	50c	Aug. 1	July 17
1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
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
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
Magma Copper Co	50c	July 16	June 29
Magnin (I.) & Co	10c	July 15	July 5
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
Manhattan Shirt Co. (quar.)	15c	Sept. 1	Aug. 8
Massachusetts Lighting Cos. $8 pref. (quar.)	$2	July 16	June 30
$6 preferred (quar.)	$1½	July 16	June 30
Massachusetts Pr. & Lt. Assn., 1st pref. (quar.)	50c	July 16	July 6
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
Maytag Co., $3 cum. pref	75c	Aug. 1	July 16
$6 cum. preferred (quar.)	$1½	Aug. 1	July 16
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.)	7¼c	Aug. 1	July 13
Mercantile Amer. Realty, 6% pref. (quar.)	$1½	July 15	July 15

Name of Company.	*Per Share.*	*When Payable.*	*Holders of Record.*
Merland Oil of Canada	5c	July 31	July 15
Metal Thermit Corp. (quar.)	$1	Aug. 1	July 20
Metropolitan Indust. Co., 6% pref. (qiuar.)	25c	Aug. 1	--------
Michigan Central RR. (s.-a.)	$25	July 31	July 21
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
Missouri River-Sioux City Bridge Co. pref. (qu.)	$1¾	July 16	June 30
Mock, Judson, Voehringer, common	25c	July 15	July 1
Modine Mfg. (quar.)	15c	Aug. 1	July 20
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
Monmouth Consol Water, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
Mountain States Telephone & Telegraph	$2	July 16	June 30
Mutual Chem. of America, pref. (quar.)	$1½	Sept. 28	Sept. 20
Preferred (quar.)	1½	Dec. 28	Dec. 20
Mutual Investment Trust Shares, N. Y. (new)	1.5c	July 16	June 30
Nash Motors Co., com. (quar.)	25c	Aug. 1	July 20
National Bearing Metals Corp., 7% preferred	*h*$3	Aug. 1	July 16
National Biscuit Co., com. (quar.)	50c	July 14	June 15*a*
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 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 Container Corp., preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	*h*50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	*h*50c	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 Liberty Insurance Co. (s.-a.)	10c	Aug. 13	Aug. 1
Extra	5c	Aug. 13	Aug. 1
National Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 6
National Tea Co., preferred (quar.)	13¾c	Aug. 1	July 13
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
Nevada-Calif. Electric, preferred	$1	Aug. 1	June 30*a*
New Bedford Gas & Edison Light (quar.)	75c	July 14	June 21
New England Power Assoc., common	25c	July 16	June 30
New Jersey Zinc (quar.)	50c	Aug. 10	July 20
New York Merchandise Co., Inc., com. (quar.)	37½c	Aug. 1	July 20
New York Telephone, pref. (quar.)	$1⅝	July 15	June 20
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Class B (quarterly)	25c	Aug. 15	July 31
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 14	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
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
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
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
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
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
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
Penn Traffic	5c	Aug. 1	July 16
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 Insulated Wire Co. (s.-a.)	50c	Aug. 1	July 16
Philip Morris & Co. (quar.)	25c.	July 16	July 2
Phillips-Jones Corp., pref. (quar.)	$1¾	Aug. 1	July 20
Phoenix Finance, pref. (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jn 1 '35
Photo Engravers & Electro, Ltd	50c	Sept. 1	Aug. 15
Pitney-Bowes Postage Meter	5c	Aug. 1	July 20
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Cincinnati Chicago & St. Louis RR. Co. (s.-a.)	$2½	July 20	July 10
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
Plymouth Cordage Co., com. (quar.)	$1¼	July 30	July 3
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	*r*3c	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 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 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
Public Service Trust Shares, A, regular	6.04c	July 16	June 30
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
Quaker State Oil & Refining	20c	July 22	June 30
Quarterly Income Shares, Inc	3c	Aug. 1	July 15
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	Oct. 11	Sept. 20
Reed (C. A.) (quarterly)	50c	Aug. 1	July 21
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 Supply Co. (quar.)	25c	Oct. 5	Oct. 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
Rice-Stix Dry Goods Co., common	25c	Aug. 1	July 15
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	*h*81¼c	Aug. 1	July 25
Safety Car Heating & Lighting Co	$1	Aug. 15	Aug. 1
St. Croix Paper Co., common (quar.)	50c	July 16	July 6
Salt Creek Producers Assoc., Inc. (quar.)	2%	Aug. 1	July 14*a*
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
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
Selected Management Income Trust Shares	5.52c	July 16	June 30
Shamokin Valley & Pottsville RR. (semi-ann.)	$1½	Aug. 1	July 15
Shareholders Corp	10c	July 14	June 30
Sharp & Dohme, Inc., pref. (quar.)	87½c	Aug. 1	July 17
Sheaffer (W. A.) Pen, $8 pref. (quar.)	$2	July 20	June 30
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	--------
Solvay Amer. Investment Corp., pref. (quar.)	$1⅜	Aug. 15	July 16
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 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
Squibb (E. R.) & Sons (quarterly)	25c	Aug. 1	July 14
Preferred (quarterly)	$1½	Aug. 1	July 14
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 Fruit Steamship Corp., partic. pref	*mh*75c	Aug. 1	July 21
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
State Street Investment Corp. (quar.)	40c	July 16	June 30
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
Super Corp. of Amer. Trust Shares, series AA	4.6c	July 15	--------
Series B	4.8c	July 15	--------
Superheater Co. (quar.)	12½c	July 16	July 5
Supervised Shares, Inc. (quar.)	1.2c	July 16	June 30
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
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
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
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
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
Toronto Elevators, 7% pref. (quar.)	$1¾	July 16	July 3
Transamerica Corp. (s-a)	12½c	July 31	July 12
Troy & Bennington RR. (semi-annual)	$5	Aug. 2	July 20
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	--------
Tuckett Tobacco Co., Ltd., pref. (quar.)	$1¾	July 14	June 30

Name of Company.	Per Share.	When Payable.	Holders of Record.
Tung-Sol Lamp Works, Inc., preferred (quar.)	75c	Aug. 1	July 19
Preferred	h25c	Aug. 1	July 19
United Biscuit Co. of Amer., pref. (quar.)	$1¾	Aug. 1	July 16
United Bond & Share, Ltd. (quar.)	15c	July 16	June 30
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 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
United N. J. RR. & Canal (quar.)	$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	--------
Upressit Metal, preferred (quar.)	$2	Oct. 1	Sept. 15
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
Walgreen, com. (quarterly)	25c	Aug. 1	July 16
Walker Mfg., $3 preferred	h75c	Aug. 1	July 21
Warren Foundry & Pipe Corp	50c	Aug. 1	July 16
Washington Gas Light (quar.)	90c	Aug. 1	July 14
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
Westland Oil Royalty, A (monthly)	10c	July 15	June 30
Westinghouse Electric & Manufacturing Co.—			
Preferred (quarterly)	87½c	July 31	July 16
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15
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
York Ry., 5% preferred (quar.)	62½c	July 31	July 15
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 this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. *e* Payable in stock.

f Payaole 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 the 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, JULY 7 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	9,928,100	93,103,000	10,616,000
Bank of Manhattan Co.	20,000,000	31,931,700	291,923,000	31,180,000
National City Bank	127,500,000	38,018,700	a927,803,000	172,103,000
Chem Bank & Trust Co.	20,000,000	48,945,300	311,009,000	24,268,000
Guaranty Trust Co	90,000,000	177,466,200	b1,005,979,000	53,900,000
Manufacturers Trust Co	32,935,000	10,297,500	248,323,000	101,958,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	527,937,000	48,302,000
Corn Exch Bank Tr Co.	15,000,000	16,170,300	180,656,000	22,648,000
First National Bank	10,000,000	88,495,500	357,149,000	13,537,000
Irving Trust Co	50,000,000	57,693,500	380,973,000	9,355,000
Continental Bk & Tr Co	4,000,000	3,507,900	26,628,000	2,687,000
Chase National Bank	150,270,000	66,520,800	c1,264,914,000	81,806,000
Fifth Avenue Bank	500,000	3,251,600	41,437,000	852,000
Bankers Trust Co	25,000,000	60,009,000	d581,278,000	22,487,000
Title Guar & Trust Co.	10,000,000	8,206,000	18,036,000	237,000
Marine Midland Tr Co.	5,000,000	7,346,200	47,812,000	4,999,000
New York Trust Co	12,500,000	21,714,500	210,415,000	23,397,000
Comm'l Nat Bk & Tr Co	7,000,000	7,564,500	50,635,000	1,405,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400	46,229,000	34,000,000
Totals	614,955,000	723,312,200	6,612,239,000	659,737,000

* As per official reports: National, June 30 1934; State, June 30 1934; trust companies, June 30 1934.

Includes deposits in foreign branches as follows: *a* $212,067,000; *b* $60,030,000; *c* $69,902,000; *d* $17,296,000.

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 July 6:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 6 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	24,408,800	105,300	1,766,100	1,917,100	23,482,700
Trade Bank of N. Y.	3,107,063	127,021	604,803	82,938	3,262,784
Brooklyn—					
Peoples National	5,020,000	102,000	316,000	272,000	5,055,000

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	54,944,500	*3,065,100	7,199,800	1,283,300	54,987,900
Federation	6,486,786	98,661	470,080	675,600	6,082,937
Fiduciary	9,212,787	*492,061	399,937	62,228	8,111,895
Fulton	15,947,800	*2,583,800	1,569,100	1,464,000	16,904,200
Lawyers County	29,612,000	*4,764,900	411,600	------	32,517,400
United States	64,963,531	9,441,716	18,406,543	------	64,318,666
Brooklyn—					
Brooklyn	92,510,000	2,791,000	20,677,000	284,000	99,899,000
Kings County	26,370,785	1,742,918	5,219,559	------	26,720,876

* Includes amount with Federal Reserve as follows: Empire, $2,073,900; Fiduciary, $265,712; Fulton, $2,450,900; Lawyers County, $4,095,100.

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 10 1934, in comparison with the previous week and the corresponding date last year:

	July 11 1934.	July 3 1934.	July 12 1933.
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	1,589,895,000	1,529,420,000	279,820,000
Gold	----------	----------	573,695,000
Redemption fund—F. R. notes	1,474,000	1,601,000	8,630,000
Other cash	60,164,000	53,948,000	86,370,000
Total reserves	1,651,533,000	1,584,969,060	948,515,000
Redemption fund—F. R. *bank* notes	2,081,000	1,890,000	3,500,000
Bills discounted:			
Secured by U. S. Govt. obligations	2,673,000	2,735,000	21,386,000
Other bills discounted	10,504,000	10,942,000	32,437,000
Total bills discounted	13,177,C00	13,677,000	53,823,000
Bills bought in open market	1,995,000	2,054,000	7,403,000
U. S. Government securities:			
Bonds	165,750,000	166,173,000	180,755,000
Treasury notes	387,727,000	387,464,000	262,844,000
Certificates and bills	224,278,000	226,618,000	310,542,000
Total U. S. Government securities	777,755,000	780,255,000	754,141,000
Other securities	35,0C0	35,000	1,587,000
Total bills and securities	792,962,000	796,021,000	816,954,000
Gold held abroad	----------	----------	----------
Due from foreign banks	1,203,C00	1,193,000	1,601,000
F. R. notes of other banks	6,960,000	5,547,000	4,323,000
Uncollected items	104,038,000	128,673,000	107,923,000
Bank premises	11,449,C00	11,449,000	12,818,000
All other assets	31,821,000	30,569,000	24,815,000
Total assets	2,602,047,000	2,560,311,000	1,920,449,000
Liabilities—			
F. R. notes in actual circulation	649,390,000	663,573,000	656,009,000
F. R. *bank* notes in actual circulation net	34,520,000	35,163,000	50,460,000
Deposits—Member bank reserve acc't	1,532,799,000	1,473,343,000	912,879,000
U. S. Treasury—General account	25,313,000	10,202,000	25,224,000
Foreign bank	2,C11,000	1,331,000	5,541,000
Other deposits	131,262,000	142,173,000	19,043,000
Total deposits	1,691,385,000	1,627,049,000	962,687,000
Deferred availability items	100,386,000	108,730,000	99,890,000
Capital paid in	60,241,000	60,269,000	58,535,000
Surplus	45,217,000	45,217,000	85,058,000
Reserve for contingencies	4,737,000	4,737,000	1,667,000
All other liabilities	16,171,000	15,573,000	6,143,000
Total liabilities	2,602,047,000	2,560,311,000	1,920,449,000
Ratio of total reserves to deposit and F. R. note liabilities combined	70.6%	69.2%	58.6%
Contingent liability on bills purchased for foreign correspondents	404,000	453,000	11,871,000

* "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 ollowing is the return issued by the Federal Reserve Board Thursday afternoon, July 12, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions.'*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 11 1934.

	July 11 1934.	*July* 3 1934.	*June* 27 1934.	*June* 20 1934.	*June* 13 1934.	*June* 6 1934.	*May* 30 1934.	*May* 23 1934.	July 12 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S. x	4,810,603,000	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	967,848,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,534,351,000
Redemption fund (F. R. notes)	25,051,000	25,231,000	24,972,000	26,254,000	28,200,000	30,010,000	29,774,000	29,923,000	43,643,000
Other cash *	231,324,000	211,608,000	237,803,000	232,810,000	233,854,000	223,321,000	223,880,000	238,142,000	278,061,000
Total reserves	5,066,978,000	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	3,823,903,000
Redemption fund—F. R. *bank* notes	3,504,000	4,187,000	4,335,000	4,352,000	4,695,000	4,434,000	4,720,000	5,354,000	8,014,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,140,000	4,571,000	6,732,000	6,760,000	6,047,000	5,618,000	9,038,000	6,413,000	39,450,000
Other bills discounted	18,544,000	24,417,000	20,283,000	21,196,000	21,829,000	23,379,000	24,662,000	27,838,000	128,416,000
Total bills discounted	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	28,997,000	33,700,000	34,251,000	167,866,000
Bills bought in open market	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	5,221,000	5,178,000	5,263,000	13,194,000
U. S. Government securities—Bonds	467,820,000	467,807,000	469,253,000	472,206,000	406,416,000	406,258,000	406,194,000	406,208,000	440,776,000
Treasury notes	1,227,107,000	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	697,484,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	809,470,000	807,470,000	806,992,000	868,973,000
Total U. S. Government securities	2,431,779,000	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	2,007,233,000
Other securities	483,000	512,000	519,000	527,000	534,000	534,000	535,000	546,000	2,157,000
Total bills and securities	2,460,205,000	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	2,190,450,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	
Due from foreign banks	3,138,000	3,129,000	3,129,000	3,129,000	3,128,000	3,122,000	3,125,000	3,134,000	3,958,000
Federal Reserve notes of other banks	20,361,000	15,585,000	20,517,000	17,318,000	18,165,000	18,451,000	15,382,000	16,995,000	17,014,000
Uncollected items	429,215,000	478,866,000	435,509,000	466,297,000	494,632,000	435,751,000	397,257,000	423,048,000	410,386,000
Bank premises	52,717,000	52,682,000	52,630,000	52,630,000	52,610,000	52,609,000	52,602,000	52,597,000	54,367,000
Federal Deposit Insurance Corp. stock	----------	----------	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	139,299,000	----------
All other resources	48,353,000	47,277,000	46,206,000	44,247,000	53,824,000	49,090,000	48,577,000	47,926,000	50,951,000
Total assets	8,084,471,000	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	6,559,043,000
LIABILITIES.									
F. R. notes in actual circulation	3,098,273,000	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	3,067,062,000
F. R. *bank* notes in actual circulation	41,045,000	44,852,000	46,347,000	55,353,000	57,340,000	58,748,000	60,422,000	61,439,000	115,853,000
Deposits—Member banks' reserve account	3,902,098,000	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	2,268,728,000
U. S. Treasurer—General account a	63,136,000	152,150,000	134,396,000	196,951,000	47,893,000	75,758,000	51,636,000	51,343,000	83,821,000
Foreign banks	5,211,000	4,530,000	5,767,000	4,484,000	4,322,000	3,686,000	5,592,000	5,610,000	15,041,000
Other deposits	217,700,000	227,241,000	219,281,000	219,943,000	246,474,000	225,816,000	227,598,000	236,809,000	154,227,000
Total deposits	4,188,145,000	4,129,660,000	4,195,980,000	4,189,034,000	4,193,797,000	4,092,308,000	4,047,746,000	4,061,031,000	2,521,817,000
Deferred availability items	424,880,000	460,997,000	436,342,000	464,856,000	489,990,000	429,302,000	399,832,000	427,374,000	403,886,000
Capital paid in	147,246,000	147,121,000	147,129,000	147,107,000	146,460,000	146,433,000	146,271,000	146,470,000	146,360,000
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	161,83[illegible],000	161,833,000	161,832,000	161,832,000	161,832,000	----------
Reserve for contingencies	22,540,000	22,540,000	----------	----------	----------	----------	----------	----------	12,108,000
All other liabilities	23,959,000	22,600,000	27,162,000	27,242,[illegible]	37,304,000	31,419,000	26,124,000	25,436,000	13,358,000
Total liabilities	8,084,471,000	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	6,559,043,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.5%	69.2%	69.[illegible]%	69.7%	69.7%	69.3%	69.0%	69.0%	68.4%
ontingent liability on bills purchased for foreign correspondents	1,401,000	1,450,000	1,740,000	1,957,000	2,093,000	2,447,000	2,730,000	3,268,000	35,761,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	14,755,000	20,630,000	18,766,000	20,006,000	20,927,000	22,451,000	26,540,000	24,480,000	122,581,000
16-30 days bills discounted	1,593,000	2,003,000	1,392,000	1,075,000	1,565,000	2,644,000	2,474,000	5,334,000	13,149,000
31-60 days bills discounted	1,336,000	1,550,000	1,268,000	1,514,000	1,856,000	1,763,000	1,893,000	2,007,000	13,147,000
61-90 days bills discounted	4,749,000	4,544,000	5,276,000	5,064,000	2,927,000	1,846,000	2,497,000	2,132,000	15,775,000
Over 90 days bills discounted	251,000	261,000	313,000	297,000	601,000	293,000	296,000	298,000	3,214,000
Total bills discounted	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	28,997,000	33,700,000	34,251,000	167,866,000
1-15 days bills bought in open market	2,723,000	520,000	1,411,000	1,358,000	197,000	868,000	2,571,000	237,000	6,578,000
16-30 days bills bought in open market	618,000	2,675,000	2,762,000	371,000	1,404,000	1,406,000	198,000	315,000	1,880,000
31-60 days bills bought in open market	475,000	767,000	844,000	3,128,000	3,354,000	659,000	1,638,000	464,000	3,053,000
61-90 days bills bought in open market	1,443,000	1,355,000	198,000	343,000	246,000	2,788,000	771,000	4,247,000	1,683,000
Over 90 days bills bought in open market	--------	--------	--------	----------	----------	----------	----------	----------	--------
Total bills bought in open market	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	5,221,000	5,178,000	5,263,000	13,194,000
1-15 days U. S. certificates and bills	19,600,000	33,225,000	31,470,000	33,105,000	88,604,000	79,136,000	----------	----------	40,825,000
16-30 days U. S. certificates and bills	48,280,000	16,999,000	19,600,000	33,225,000	31,470,000	32,105,000	100,096,000	94,736,000	15,205,000
31-60 days U. S. certificates and bills	114,680,000	100,259,000	82,462,000	80,262,000	67,880,000	48,225,000	51,070,000	65,330,000	167,445,000
61-90 days U. S. certificates and bills	87,537,000	102,222,000	116,769,000	129,469,000	110,629,000	75,662,000	64,462,000	56,962,000	293,689,000
Over 90 days U. S. certificates and bills	466,755,000	489,394,000	491,548,000	489,304,000	523,143,000	574,342,000	591,842,000	589,964,000	351,809,000
Total U. S. certificates and bills	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	809,470,000	807,470,000	806,992,000	868,973,000
1-15 days municipal warrants	448,000	477,000	484,000	492,000	492,000	492,000	500,000	506,000	2,037,000
16-30 days municipal warrants	--------	--------	----------	----------	7,000	7,000	----------	----------	10,000
31-60 days municipal warrants	35,000	35,000	----------	----------	----------	----------	----------	----------	38,000
61-90 days municipal warrants	--------	--------	35,000	35,000	35,000	35,000	----------	5,000	22,000
Over 90 days municipal warrants	--------	--------	----------	----------	----------	----------	35,000	35,000	50,000
Total municipal warrants	483,000	512,000	519,000	527,000	534,000	534,000	535,000	546,000	2,157,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,392,326,000	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	3,348,580,000
Held by Federal Reserve Bank	294,053,000	254,490,000	282,316,000	294,487,000	297,040,000	290,794,000	278,479,000	294,214,000	281,518,000
In actual circulation	3,098,273,000	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	3,067,062,000
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	3,115,156,000	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	1 519 776 000
Gold fund—Federal Reserve Board									1 265 935 000
B eligible paper	11,626,000	18,071,000	15,725,000	16,245,000	15,672,000	15,271,000	18,871,000	17,009,000	105,105,000
U. S. Government securities	302,000,000	305,000,000	292,000,000	267,000,000	302,700,000	375,300,000	364,300,000	352,300,000	499,200,000
Tota collateral	3,428,782,000	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	3,390,016,000

* "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 11 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	4,810,603,0	410,150,0	1,589,895,0	299,801,0	360,079,0	162,195,0	117,187,0	1,061,419,0	162,509,0	105,422,0	157,229,0	87,103,0	297,614,0
Redemption fund—F. R. notes	25,051,0	2,071,0	1,474,0	2,508,0	3,359,0	2,055,0	3,437,0	2,050,0	954,0	1,152,0	988,0	549,0	4,454,0
Other cash	231,324,0	17,002,0	60,164,0	34,905,0	12,124,0	7,514,0	12,886,0	32,338,0	11,052,0	13,233,0	10,319,0	6,365,0	13,422,0
Total reserves	5,066,978,0	429,223,0	1,651,533,0	337,214,0	375,562,0	171,764,0	133,510,0	1,095,807,0	174,515,0	119,807,0	168,536,0	94,017,0	315,490,0
Redem. fund—F. R. *bank* notes	3,504,0	250,0	2,081,0	858,0	315,0	------	------	------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	4,140,0	114,0	2,673,0	841,0	83,0	125,0	9,0	------	125,0	15,0	15,0	80,0	60,0
Other bills discounted	18,544,0	237,0	10,504,0	4,841,0	497,0	700,0	234,0	173,0	66,0	363,0	172,0	395,0	362,0
Total bills discounted	22,684,0	351,0	13,177,0	5,682,0	580,0	825,0	243,0	173,0	191,0	378,0	187,0	475,0	422,0
Bills bought in open market	5,259,0	371,0	1,995,0	536,0	487,0	193,0	178,0	649,0	121,0	85,0	142,0	142,0	360,0
U. S. Government securities:													
Bonds	467,820,0	27,226,0	165,750,0	30,021,0	35,997,0	17,502,0	15,956,0	76,078,0	16,167,0	17,357,0	17,273,0	20,388,0	28,105,0
Treasury notes	1,227,107,0	81,018,0	387,727,0	85,536,0	109,942,0	53,448,0	48,621,0	218,136,0	47,842,0	29,961,0	47,305,0	31,727,0	85,844,0
Certificates and bills	736,852,0	49,435,0	224,278,0	51,563,0	67,086,0	32,613,0	29,667,0	134,129,0	29,191,0	18,283,0	28,866,0	19,359,0	52,382,0
Total U. S. Govt. securities	2,431,779,0	157,679,0	777,755,0	167,120,0	213,025,0	103,563,0	94,244,0	428,343,0	93,200,0	65,601,0	93,444,0	71,474,0	166,331,0
Other securities	483,0	------	35,0	448,0	------	------	------	------	------	------	------	------	------
Total bills and securities	2,460,205,0	158,401,0	792,962,0	173,786,0	214,092,0	104,581,0	94,665,0	429,165,0	93,512,0	66,064,0	93,773,0	72,091,0	167,113,0
Due from foreign banks	3,138,0	236,0	1,203,0	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	20,361,0	322,0	6,960,0	683,0	1,209,0	1,310,0	813,0	2,858,0	1,440,0	945,0	1,534,0	342,0	1,945,0
Uncollected items	429,215,0	46,059,0	104,038,0	31,941,0	45,427,0	36,901,0	12,104,0	57,209,0	18,822,0	11,125,0	27,525,0	15,695,0	22,369,0
Bank premises	52,717,0	3,224,0	11,449,0	4,250,0	6,788,0	3,128,0	2,372,0	7,387,0	3,124,0	1,664,0	3,475,0	1,757,0	4,089,0
All other resources	48,353,0	820,0	31,821,0	5,327,0	1,446,0	1,849,0	2,369,0	1,254,0	281,0	1,094,0	524,0	974,0	594,0
Total resources	8,084,471,0	638,535,0	2,602,047,0	554,401,0	645,139,0	319,652,0	245,942,0	1,594,094,0	291,704,0	200,706,0	295,465,0	184,964,0	511,822,0
LIABILITIES.													
F. R. notes in actual circulation	3,098,273,0	244,291,0	649,390,0	251,984,0	314,541,0	141,681,0	135,250,0	771,197,0	132,497,0	96,530,0	110,378,0	41,232,0	209,302,0
F. R. *bank* notes in act'l circul'n	41,045,0	456,0	34,520,0	4,448,0	1,621,0	------	------	------	------	------	------	------	------
Deposits:													
Member bank reserve account	3,902,098,0	319,797,0	1,532,799,0	224,430,0	242,698,0	125,457,0	77,102,0	696,442,0	111,520,0	76,605,0	143,020,0	113,668,0	238,560,0
U. S. Treasurer—Gen. acct	63,136,0	2,281,0	25,313,0	2,623,0	1,708,0	1,856,0	1,306,0	15,382,0	3,327,0	1,689,0	3,157,0	1,544,0	2,950,0
Foreign bank	5,211,0	352,0	2,011,0	509,0	470,0	186,0	171,0	616,0	162,0	113,0	137,0	137,0	347,0
Other deposits	217,700,0	3,408,0	131,262,0	7,954,0	9,436,0	3,783,0	8,484,0	9,996,0	14,754,0	6,650,0	4,756,p	1,142,0	16,435,0
Total deposits	4,188,145,0	325,478,0	1,691,385,0	235,516,0	254,312,0	131,282,0	87,063,0	722,436,0	129,763,0	85,057,0	151,070,0	116,491,0	258,292,0
Deferred availability items	424,880,0	46,300,0	100,386,0	30,794,0	44,846,0	35,278,0	11,149,0	60,674,0	19,520,0	11,430,0	25,551,0	16,886,0	22,066,0
Capital paid in	147,246,0	10,769,0	60,241,0	15,349,0	12,935,0	4,965,0	4,405,0	12,613,0	4,027,0	3,061,0	4,150,0	3,994,0	10,737,0
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
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	23,959,0	578,0	16,171,0	458,0	494,0	120,0	349,0	3,524,0	288,0	182,0	86,0	1,548,0	161,0
Total liabilities	8,084,471,0	638,535,0	2,602,047,0	554,401,0	645,139,0	319,652,0	245,942,0	1,594,094,0	291,704,0	200,706,0	295,465,0	184,964,0	511,822,0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	69.5	75.3	70.6	69.2	66.0	62.9	60.1	73.4	66.5	66.0	64.5	59.6	67.5
Contingent liability on bills purhased for for'n correspondents	1,401,0	110,0	404,0	159,0	146,0	58,0	53,0	192,0	50,0	35,0	43,0	43,0	108,0

* "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.	3,392,326,0	269,309,0	752,129,0	268,316,0	329,323,0	151,942,0	154,993,0	807,853,0	138,189,0	101,762,0	117,901,0	47,053,0	253,556,0
Held by Fed'l Reserve Bank	294,053,0	25,018,0	102,739,0	16,332,0	14,782,0	10,261,0	19,743,0	36,656,0	5,692,0	5,232,0	7,523,0	5,821,0	44,254,0
In actual circulation	3,098,273,0	244,291,0	649,390,0	251,984,0	314,541,0	141,681,0	135,250,0	771,197,0	132,497,0	96,530,0	110,378,0	41,232,0	209,302,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,115,156,0	276,117,0	753,706,0	242,500,0	269,931,0	120,340,0	91,385,0	804,513,0	115,936,0	83,000,0	108,290,0	47,675,0	201,763,0
Eligible paper	11,626,0	261,0	7,500,0	1,569,0	580,0	428,0	185,0	64,0	133,0	97,0	91,0	475,0	243,0
U. S. Government securities	302,000,0	------	------	25,000,0	60,000,0	32,000,0	65,000,0	10,000,0	23,000,0	20,000,0	12,000,0	------	55,000,0
Total collateral	3,428,782,0	276,378,0	761,206,0	269,069,0	330,511,0	152,768,0	156,570,0	814,577,0	139,069,0	103,097,0	120,381,0	48,150,0	257,006,0

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.)	55,976,0	1,511,0	36,225,0	16,035,0	2,205,0	------	------	------	------	------	------	------	------
Held by Fed'l Reserve Bank	14,931,0	1,055,0	1,705,0	11,587,0	584,0	------	------	------	------	------	------	------	------
In actual circulation—net *	41,045,0	456,0	34,520,0	4,448,0	1,621,0	------	------	------	------	------	------	------	------
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 JULY 3 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	17,761	1,166	8,202	1,048	1,183	349	333	1,808	528	353	546	411	1,834
Loans—total	8,038	674	3,771	497	417	171	168	716	201	157	205	184	877
On securities	3,556	260	1,960	233	198	59	58	335	73	39	60	59	222
All other	4,482	414	1,811	264	219	112	110	381	128	118	145	125	655
Investments—total	9,723	492	4,431	551	766	178	165	1,092	327	196	341	227	957
U. S. Government securities	6,672	326	3,113	295	573	126	113	741	225	141	230	176	609
Other securities	3,051	166	1,318	256	191	52	52	351	102	55	111	49	348
Reserve with F. R. Bank	2,783	250	1,297	143	130	47	33	493	64	37	81	74	134
Cash in vault	234	47	49	12	17	11	6	48	8	4	9	8	15
Net demand deposits	12,551	872	6,529	685	633	218	173	1,561	337	221	416	270	636
Time deposits	4,495	341	1,113	312	460	134	130	493	163	123	165	123	938
Government depasits	1,354	114	773	73	55	9	33	69	35	9	25	68	91
Due from banks	1,636	126	162	170	98	78	80	245	81	75	211	144	166
Due to banks	3,784	201	1,669	250	182	93	79	490	145	97	258	131	189
Borrowings from F. R. Bank	10	------	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 (July 7 to July 13 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending July 13.	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	20	50½ July 9	50½ July 9	50 Feb	56½ Apr
Chic St P & Om pref 100	10	8 July 12	8 July 12	5 Jan	11¾ Feb
Cleve & Pittsbrgh gtd50	30	75¼ July 12	75¼ July 12	74¼ Apr	76½ May
Duluth S S & Atl---100	300	1 July 7	1 July 7	⅝ Jan	1⅝ Apr
Int Rys of Cent Am— Preferred--------100	10	15 July 13	15 July 13	7⅝ Jan	22¾ Apr
Market St Ry 100	270	1 July 11	1 July 11	¾ Jan	2⅜ Mar
Wheeling&Lk E pref100	10	31 July 13	31 July 13	25 Jan	36 June
Indus. & Miscell.—					
Abraham&Strauspfd100	10	108 July 12	108 July 12	89 Jan	108 July
Am Coal Co of N J (Alleg'h County)--25	10	25½ July 10	25½ July 10	22 Apr	35½ Feb
Am Mach & Mets ctfs-*	1,200	9½ July 9	9⅝ July 11	4½ Jan	10 May
Amer Radiator & Stand Sanitary pref----100	20	120 July 12	120½ July 12	111½ Jan	121 May
Andes Copper Mining-*	100	7 July 12	7 July 12	6 May	10⅛ Apr
Armour & Co (Ill)new-5	14,600	5¼ July 9	5⅝ July 9	5¼ July	5⅝ July
$6 conv pref-------*	6,200	59½ July 13	61 July 9	59½ July	61 July
Art Metal Construct-10	40	6⅝ July 7	7 July 13	5 Jan	9¾ Apr
Blumenthal&Co pfd 100	10	50 July 12	50 July 12	43¼ May	56¼ Feb
Bon Ami class A------*	60	82 July 9	85 July 13	76 May	85 July
Burns Bros cl A ctfs---*	100	1 July 13	1 July 13	1 Jan	4½ Feb
City Investing------100	140	45 July 13	45 July 13	45 July	52 Feb
Collins&Aikman pfd100	650	79 July 9	82 July 12	77½ June	94 Apr
Col Fuel & Ir pref--100	10	21 July 12	21 July 12	10½ Jan	32 Feb
Conn Ry & Light---100	30	61 July 11	61 July 11	50 Jan	61 June
Consol Cig pref (7)-100	40	51 July 11	54 July 12	31 Jan	59 Apr
Devoe&Rayn 1st pfd100	10	109⅝ July 10	109⅝ July 10	99 Feb	110 May
Fairbanks Co pf ctfs 100	110	6 July 12	6¼ July 10	3 Feb	9⅞ Apr
Fed Min & Smelt pf 100	100	98 July 12	98 July 12	70 Jan	98 July
Florsheim Shoe cl A---*	200	22½ July 10	22½ July 10	15 Jan	25 Apr
Gen Ry Signal pref-100	10	93½ July 10	93½ July 10	90 May	101½ Feb
Greene Cananea Cop100	50	50 July 13	50 July 13	18 Jan	59 Apr
Indian Refining-----10	100	2⅝ July 7	2⅝ July 7	2⅝ May	4¾ Apr
Kan City P & L 1st pref series B-------*	10	111 July 7	111 July 7	97⅞ Jan	111¼ Apr
Kresge Dept Stores---1	400	4½ July 9	4½ July 9	2½ Jan	7¼ Feb
Preferred--------100	20	40 July 12	40 July 12	19 Jan	55 Apr
Mackay Cos pref---100	10	28 July 12	28 July 12	28 July	33 May
Math Alk Wks pref-100	200	130¾ July 11	130¾ July 11	110 Jan	135 June
Norwalk T & R pref-50	70	38½ July 13	39¼ July 13	34⅜ May	39¼ July
Omnibus Corp pref-100	2,300	95 July 7	95 July 7	89 Feb	95 Jan
Outlet Co-----------*	40	39 July 10	39 July 10	30 Feb	45 Apr
Revere Cop & Br pf-100	60	85 July 9	89 July 13	46 Jan	90 June
Sou Dairies cl A------*	10	6½ July 11	6½ July 11	6 June	9½ Mar
Stand Brands pref--100	140	124 July 10	124½ July 7	121¼ Jan	126 June
The Fair pref------100	50	78 July 10	78 July 10	50 Jan	83 Apr
United Amer Bosch---*	110	12¼ July 13	12¾ July 11	9 June	17 Feb
U S Express-------100	200	½ July 12	½ July 12	½ May	1¼ Apr
Univ Leaf Tob pref 100	30	122¼ July 12	125 July 9	112½ Jan	125½ June

* 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 13 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday------	182,050	$2,737,000	$963,000	$894,000	$4,594,000
Monday--------	315,910	5,297,000	1,722,000	4,334,000	11,353,000
Tuesday-------	648,610	6,883,000	1,550,000	3,986,000	12,419,000
Wednesday ----	648,520	7,292,000	1,622,000	3,439,000	12,353,000
Thursday------	466,070	7,643,000	1,526,000	5,374,000	14,543,000
Friday--------	533,170	6,712,000	1,370,000	1,258,000	9,340,000
Total-------	2,794,330	$36,564,000	$8,753,000	$19,285,000	$64,602,000

Sales at New York Stock Exchange.	Week Ended July 13. 1934.	Week Ended July 13. 1933.	Jan. 1 to July 13. 1934.	Jan. 1 to July 13. 1933.
Stocks—No. of shares-	2,794,330	30,945,060	217,836,097	400,627,779
Bonds.				
Government bonds----	$19,285,000	$5,204,800	$358,096,200	$270,881,000
State & foreign bonds-	8,753,000	20,076,000	377,270,000	423,547,500
Railroad & misc. bonds	36,564,000	75,703,000	1,430,570,000	1,215,085,900
Total------------	$64,602,000	$100,983,800	$2,165,936,200	$1,909,514,400

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 13.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1934---	1½%	100 24/32	100 26/32	Apr. 15 1936---	2⅞%	104 7/32	104 9/32
Aug. 1 1935--	1⅝%	101 20/32	101 22/32	June 15 1938---	2⅞%	104 23/32	104 25/32
June 15 1939---	2⅛%	102 6/32	102 8/32	June 15 1935---	3%	102 24/32	102 26/32
Aug. 1 1934---	2⅛%	100 2/32	------	Feb. 15 1937---	3%	104 31/32	105 1/32
Dec. 15 1934---	2¼%	101 6/32	101 8/32	Apr. 15 1937---	3%	104 31/32	105 1/32
Mar. 15 1935---	2½%	101 24/32	101 26/32	Mar. 15 1938---	3%	105	105 2/32
Dec. 15 1935---	2½%	103 7/32	103 9/32	Aug. 1 1936---	3¼%	105 11/32	105 13/32
Feb. 1 1938---	2⅝%	103 27/32	103 29/32	Sept. 15 1937---	3¼%	105 22/32	105 24/32
Dec. 15 1936---	2¾%	104 25/32	104 27/32				

U. S. Treasury Bills—Friday, July 13.
Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
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%	-----
Oct. 3 1934--------	0.15%	-----	Jan. 2 1935--------	0.15%	-----
			Jan 9 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.		July 7.	July 9.	July 10.	July 11.	July 12.	July 13.
First Liberty Loan 3½% bonds of 1932-47-- (First 3½s)	High	----	104 14/32	104 16/32	104 12/32	104 18/32	104 15/32
	Low-	----	104 14/32	104 16/32	104 12/32	104 16/32	104 15/32
	Close	----	104 14/32	104 16/32	104 12/32	104 18/32	104 15/32
Total sales in $1,000 units---		----	10	2	3	122	5
Converted 4% bonds of 1932-47 (First 4s)----	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	103 26/32	103 25/32	103 22/32	103 19/32	103 19/32	103 17/32
	Low-	103 26/32	103 18/32	103 18/32	103 18/32	103 12/32	103 16/32
	Close	103 26/32	103 18/32	103 18/32	103 19/32	103 12/32	103 17/32
Total sales in $1,000 units---		1	82	25	8	40	7
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)--------	High	----	----	----	----	----	----
	Low-	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units---		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38-- (Fourth 4¼s)--------	High	103 25/32	103 28/32	103 29/32	103 28/32	103 28/32	103 28/32
	Low-	103 24/32	103 25/32	103 26/32	103 25/32	103 25/32	103 25/32
	Close	103 25/32	103 26/32	103 26/32	103 28/32	103 25/32	103 25/32
Total sales in $1,000 units---		29	8	18	51	28	3
Fourth Liberty Loan 4¼% bonds (2d called)-	High	101 22/32	101 22/32	101 22/32	101 22/32	101 24/32	101 23/32
	Low-	101 20/32	101 20/32	101 21/32	101 22/32	101 22/32	101 22/32
	Close	101 22/32	101 22/32	101 22/32	101 22/32	101 24/32	101 23/32
Total sales in $1,000 units---		74	4	3	10	12	5
Treasury 4¼s 1947-52----------	High	----	113 27/32	114	114	114	113 31/32
	Low-	----	113 25/32	113 26/32	114	114	113 26/32
	Close	----	113 27/32	113 31/32	114	114	113 31/32
Total sales in $1,000 units---		----	62	28	57	1	8
4s, 1944-54------------	High	109 8/32	109 12/32	109 16/32	109 20/32	109 23/32	109 22/32
	Low-	109 6/32	109 6/32	109 9/32	109 17/32	109 18/32	109 19/32
	Close	109 8/32	109 10/32	109 16/32	109 19/32	109 23/32	109 22/32
Total sales in $1,000 units---		35	135	30	62	30	7
4¼s-3¼s, 1943-45------	High	104 8/32	104 11/32	104 14/32	104 24/32	104 24/32	104 20/32
	Low-	104 4/32	104 8/32	104 8/32	104 16/32	104 17/32	104 19/32
	Close	104 8/32	104 9/32	104 14/32	104 22/32	104 20/32	104 19/32
Total sales in $1,000 units---		19	93	15	9	378	50
3¾s, 1946-56----------	High	107 20/32	107 24/32	107 26/32	108 2/32	----	107 31/32
	Low-	107 20/32	107 19/32	107 23/32	107 26/32	----	107 29/32
	Close	107 20/32	107 24/32	107 23/32	108 2/32	----	107 28/32
Total sales in $1,000 units---		2	7	2	347	----	18
3⅜s, 1943-47----------	High	104 28/32	104 30/32	105	105 15/32	105 18/32	105 15/32
	Low-	104 28/32	104 28/32	105	105 15/32	105 16/32	105 18/32
	Close	104 28/32	104 28/32	105	105 15/32	105 16/32	105 15/32
Total sales in $1,000 units---		75	65	10	30	76	1
3s, 1951-55------------	High	101 30/32	102	102 7/32	102 14/32	102 12/32	102 11/32
	Low-	101 26/32	101 29/32	101 30/32	102 9/32	102 9/32	102 8/32
	Close	101 30/32	101 30/32	102 6/32	102 13/32	102 10/32	102 9/32
Total sales in $1,000 units---		58	1710	702	115	147	121
3s, 1946-48------------	High	101 27/32	101 31/32	102 7/32	102 11/32	102 10/32	102 9/32
	Low-	101 24/32	101 28/32	102	102 8/32	102 4/32	102 7/32
	Close	101 27/32	101 30/32	102 7/32	102 11/32	102 8/32	102 9/32
Total sales in $1,000 units---		140	317	589	566	72	24
3⅜s, 1940-43----------	High	105 17/32	105 16/32	----	105 26/32	105 26/32	105 26/32
	Low-	105 17/32	105 16/32	----	105 22/32	105 22/32	105 21/32
	Close	105 17/32	105 16/32	----	105 26/32	105 22/32	105 21/32
Total sales in $1,000 units---		10	50	----	208	126	17
3⅜s, 1941-43----------	High	105 8/32	----	----	105 20/32	105 19/32	105 19/32
	Low-	105 8/32	----	----	105 17/32	105 16/32	105 19/32
	Close	105 8/32	----	----	105 20/32	105 18/32	105 19/32
Total sales in $1,000 units---		6	----	----	6	151	15
3⅛s, 1946-49----------	High	102 31/32	103 7/32	103 8/32	103 15/32	103 12/32	103 12/32
	Low-	102 29/32	102 31/32	103 1/32	103 11/32	103 9/32	103 8/32
	Close	102 31/32	103 1/32	103 8/32	103 15/32	103 12/32	103 12/32
Total sales in $1,000 units---		47	75	63	22	130	62
3¼s, 1941-------------	High	105 10/32	105 14/32	105 16/32	105 19/32	105 16/32	105 16/32
	Low-	105 9/32	105 9/32	105 13/32	105 16/32	105 12/32	105 14/32
	Close	105 10/32	105 10/32	105 16/32	105 18/32	105 13/32	105 14/32
Total sales in $1,000 units---		60	429	1156	122	1876	390
3¼s, 1944-46----------	High	103 21/32	104	104 2/32	104 10/32	104 9/32	104 9/32
	Low-	103 27/32	103 26/32	103 30/32	104 7/32	104 5/32	104 8/32
	Close	103 31/32	103 26/32	104 2/32	104 10/32	104 7/32	104 9/32
Total sales in $1,000 units---		32	91	14	114	791	25
Federal Farm Mtge 3¼s, 1944-64----------	High	101 23/32	101 29/32	102 8/32	102 12/32	102 7/32	102 12/32
	Low-	101 20/32	101 24/32	101 30/32	102 5/32	102 5/32	102 5/32
	Close	101 23/32	101 27/32	102 8/32	102 4/32	102 7/32	102 10/32
Total sales in $1,000 units---		62	215	337	682	183	95
Federal Farm Mortgage 3s, 1949---------------	High	100 22/32	100 24/32	101 1/32	101 4/32	101 2/32	101 2/32
	Low-	100 20/32	100 22/32	100 23/32	101 2/32	100 29/32	101
	Close	100 22/32	100 23/32	101 1/32	101 4/32	101 2/32	101
Total sales in $1,000 unites---		57	90	64	104	98	51
Home Owners' Loan 4s, 1951---------------	High	100 29/32	100 31/32	101 2/32	101 9/32	101 6/32	101 5/32
	Low-	100 27/32	100 27/32	100 30/32	101 5/32	101 2/32	101 3/32
	Close	100 29/32	100 30/32	101 1/32	101 8/32	101 4/32	101 3/32
Total sales in $1,000 units---		113	502	553	664	964	27
Home Owners' Loan 3s, series A, 1952-------	High	100 21/32	100 26/32	101	101 5/32	101 2/32	101 1/32
	Low-	100 19/32	100 21/32	100 25/32	100 31/32	100 28/32	100 30/32
	Close	100 20/32	100 26/32	100 31/32	101 4/32	100 31/32	100 31/32
Total sales in $1,000 units---		72	613	391	212	281	192

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Fourth 4¼s (uncalled)------------------------103 23/32 to 103 23/32
3 Fourth 4¼s (called)--------------------------101 17/32 to 101 19/32
5 Treasury 3⅜s, 1943-47-----------------------105 11/32 to 105 11/32
1 Treasury 3⅛s, 1946-49-----------------------103 to 103

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 231.*

A complete record of Curb Exchange transactions for the week will be found on page 262.

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.												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 July 7.		Monday July 9.		Tuesday July 10.		Wednesday July 11.		Thursday July 12.		Friday July 13.					Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Railroads	Par	$ per share	$ per share	$ per share	$ per share
60¾	61¼	61	61½	61½	63⅜	63¼	64	61½	63	60⅞	62½	18,800	Atch Topeka & Santa Fe	100	51½ May 14	73¾ Feb 5	34⅝ Feb	80⅛ July
*87	89	87½	87½	88½	88⅞	88¾	88⅞	89	89	89¼	89¾	1,500	Preferred	100	70⅛ Jan 5	89¾ July 13	50 Apr	79¾ June
*37¼	39	*37⅜	38¼	38¼	39⅛	38⅝	39½	37½	38	37½	38	2,000	Atlantic Coast Line RR	100	34¼ May 14	54¼ Feb 16	16½ Feb	59 July
*22⅞	23	22¾	23¼	22½	23⅞	23¼	23⅞	22¾	23⅛	22¾	23	8,900	Baltimore & Ohio	100	21 May 12	34½ Feb 5	8¼ Feb	37⅞ July
*26⅝	28	27¾	27¾	27¾	28	28	28	*28	28½	27½	28	900	Preferred	100	24½ Jan 9	37⅜ Feb 6	9½ Apr	39¼ July
42¾	42¾	42¾	42¾	43	43	43⅛	43¾	43⅝	44	44	44	1,300	Bangor & Aroostook	50	39½ Jan 9	46⅛ Feb 1	20 Jan	41¾ Dec
*110	111	*110½	111	111	111	*110½	111	111	111	110½	111	50	Preferred	100	95⅛ Jan 5	111 June 30	68⅝ Jan	110 Aug
*9⅜	11	*9⅜	10½	*9⅝	10½	10½	10½	*9⅜	11¾	*10	12	100	Boston & Maine	100	9½ June 6	19½ Feb 5	6 Apr	30 July
4¾	4¾	4⅞	4⅞	*4⅞	5½	5½	5½	5	5	5	5⅜	1,000	Brooklyn & Queens Tr	No par	4¾ July 7	8⅜ Feb 7	3½ Mar	9⅜ July
*40¼	47	*45⅜	47	*45⅜	47	47	47	*45⅜	48	*45⅜	48	200	Preferred	No par	41 Jan 18	58¼ Apr 26	35¾ Apr	60⅛ July
38⅞	39¼	38½	38⅝	*38¾	39	39	41½	40⅝	41½	40⅞	41⅞	24,200	Bklyn Manh Transit	No par	28¼ Mar 27	41⅞ July 13	21¾ Feb	41¼ July
*91½	93	*91⅝	93	93	93	93	93	93¼	93¼	94	94	400	$6 preferred series A	No par	82⅛ Jan 4	94¾ Apr 28	64 Mar	83½ June
14	14	13⅞	14⅛	13¾	14⅛	14	14¼	14⅛	14⅜	13⅞	14⅛	17,000	Canadian Pacific	25	12¾ Jan 2	18¼ Mar 12	7½ Apr	20⅞ July
*90	95	*88¾	95	*88¾	95	*88¾	95	*92½	95	92½	92½	20	Caro Clinch & Ohio stpd	100	70 Jan 6	92½ June 23	50¼ Apr	79½ July
*62	69	*60	68	*62	68	*64	68	*62	68	*62	68	------	Central RR of New Jersey	100	62 June 1	92 Feb 3	38 Apr	122 July
47	47⅛	47	47¼	47	47½	47¼	47¾	46⅞	47½	45⅞	46⅞	15,700	Chesapeake & Ohio	25	39½ Jan 5	48⅝ June 16	24⅝ Feb	49¼ Aug
*3	3½	3	3	*3	5	*3	5	*3	4	*3	4	100	‡Chic & East Ill Ry Co	100	2⅝ Jan 15	7 Feb 17	½ Apr	8 July
*3⅛	3¾	*3	3½	3½	3½	3¼	3¼	3¼	3¼	3	3⅛	600	6% preferred	100	1⅞ Jan 9	8 Feb 16	½ Apr	8½ July
*2⅞	3	*2⅞	3	2⅞	2⅞	*2⅞	3	*2⅞	3	2⅞	2⅞	500	Chicago Great Western	100	2¾ May 14	5½ Feb 1	1⅜ Apr	7⅜ July
*7⅛	7¼	*7	7¼	7¼	7⅜	*7⅛	7½	*7	7⅜	7	7⅛	600	Preferred	100	6¼ Jan 4	11⅞ Feb 19	2½ Apr	14⅞ July
*4⅛	4⅜	*4⅛	4⅜	4⅛	4¼	4¼	4¼	4¼	4¼	4⅛	4⅛	1,100	Chic Milw St P & Pac	No par	4⅛ July 2	8½ Feb 5	1 Apr	11¾ July
7½	7½	7⅜	7½	7½	7⅝	7½	7⅝	7½	7½	7⅛	7⅜	4,300	Preferred	100	6¾ May 14	13¼ Feb 5	1½ Feb	18¼ July
8⅝	8⅝	8½	8⅝	8⅞	9	8¾	8⅞	8⅜	8¾	8¼	8⅝	9,400	Chicago & North Western	100	6⅝ Jan 3	15 Feb 5	1¼ Apr	16 July
*17	17⅝	*17⅛	17½	17	17	*17	17½	*16	17	16¼	16¼	600	Preferred	100	13¼ Jan 3	28 Feb 16	2 Apr	24¾ July
3	3	3	3	*2⅞	3	2⅞	2⅞	*2⅞	3	3	3	500	‡Chicago Rock Isl & Pacific	100	2¾ Jan 3	6¼ Feb 7	2 Apr	10⅛ July
5⅛	5⅛	*4⅝	5½	5	5	*5	5½	5	5	5	5	600	7% preferred	100	4⅝ Jan 3	9⅝ Feb 6	3½ Apr	19½ July
*3⅝	4	*3¾	4	4	4	4	4	*3¾	4⅝	*3½	4⅝	200	6% preferred	100	3¾ May 14	8 Feb 6	2⅞ Apr	15 July
*32	33	32	32	31	33¼	*32	33½	*31½	33½	*31½	33½	120	Colorado & Southern	100	27 Jan 4	40⅜ Feb 1	15¼ Feb	51 July
27½	27⅞	26½	28	*26½	27⅜	26½	27½	26¼	27⅞	27¾	28	710	4% 1st preferred	100	20 Jan 4	33¼ Feb 9	12½ Apr	42¾ July
*20	22	21	21	*20	20⅝	21	21	21⅛	21⅛	*20	22	80	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
*3¼	3¾	*3¼	3¾	*3¼	3⅝	*3¼	3⅝	*3¼	3⅝	3⅜	3⅜	100	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*6⅝	7	6⅝	6⅝	*6	7	*6	7	*6	7	*6	7	20	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
54½	55¼	*53	54	54¼	55	56	56¾	54	54	53	53	3,100	Delaware & Hudson	100	49 June 2	73½ Feb 1	37⅝ Feb	93¾ July
22¾	23⅛	*22¾	23¼	23⅛	24	23¼	24	22¾	23½	22⅛	22⅞	3,700	Delaware Lack & Western	50	20⅛ May 12	33¾ Feb 5	17¼ Feb	46 July
*7½	8	8	8	7½	7½	*7¾	8	7¾	7¾	7	7¾	1,100	Denv & Rio Gr West pref	100	5¾ Jan 19	13¼ Mar 28	2 Feb	19¾ July
*18½	20⅜	19	19	19¼	19¼	*18¼	19¼	18⅜	18⅜	18	18⅜	1,100	Erie	100	13⅞ Jan 8	24⅞ Feb 5	3¾ Apr	25¾ July
*22	24	22	22	22	22	23½	23½	23	23¼	22⅝	23½	900	First preferred	100	16 Jan 3	28¼ Apr 26	4½ Apr	29½ July
*16½	17½	*17	17½	17	17	*16½	18¾	*16½	18¾	*16½	18¾	100	Second preferred	100	12 Jan 3	23 Apr 21	2½ Apr	23¼ July
21½	21½	21½	21⅞	21½	22¼	21⅞	22½	21⅝	22⅝	21	21¾	13,000	Great Northern pref	100	18 May 14	32½ Feb 5	4⅝ Apr	33¾ July
*7	13	*7	13	*7	13	*7	13	*7	13	*7	13	------	Gulf Mobile & Northern	100	5⅞ Jan 10	16¼ Feb 20	1¾ Mar	11½ July
*20½	25	*20½	25	*20½	25	*20½	25	*20½	28	*20½	28	------	Preferred	100	15 Jan 11	35¾ Feb 21	2½ Mar	23½ July
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	Havana Electric Ry Co	No par	⅝ July 2	1½ Jan 23	⅜ Dec	2¾ June
*7⅝	8	8	8	*7½	8	7½	7½	*7⅜	8	*7⅜	8	200	Hudson & Manhattan	100	6⅝ June 5	12⅛ Feb 7	6½ July	19 June
24¾	24¾	24	24½	25	25¼	24¾	25	24	25	23½	23⅞	6,000	Illinois Central	100	22 May 14	38⅞ Feb 5	8½ Apr	50¾ July
*33	37¾	*33	37¾	*33½	37	*33½	37	*33½	37	*33½	36	------	6% pref series A	100	35 Jan 13	50 Apr 26	16 Mar	60⅛ July
*60	62	*60	62	*60	61	59¾	60	59	59¾	59½	59½	90	Leased lines	100	48¾ Jan 5	66 May 2	31 Mar	60 July
*16	18	*16	18	*16	18	17	17	16	16	*14¼	16	30	RR Sec ctfs series A	1000	16 May 23	24¼ Feb 6	4½ Apr	34 July
*8	8¼	8	8	8¼	8¼	8¾	9	8½	9	8¼	8½	2,100	‡Interboro Rapid Tran v t c	100	7 May 14	13¾ Jan 2	4⅛ Feb	13¾ Dec
*12¾	13¾	*12¾	13¾	*12¾	14	*12¾	14	12¾	12¾	*12	13½	100	Kansas City Southern	100	11 Jan 8	19¾ Apr 21	6½ Feb	24⅞ July
*15½	18½	*16	18	18	18	*16	19½	16½	16½	*16½	18	200	Preferred	100	15¾ Jan 5	27½ Apr 21	x12 Mar	34¼ July
*15⅜	15⅞	*15¼	16	15¾	16¼	16	16	15¼	15¾	14⅛	15⅜	3,100	Lehigh Valley	50	12⅝ May 14	21¼ Feb 5	8⅝ Feb	27¾ July
51	51½	*49	53	*49	53	52¾	53	51½	51¾	51½	51½	1,200	Louisville & Nashville	100	48¼ Jan 4	62½ Apr 20	21¼ Jan	67½ July
*23	24	23	23	24	24	*23	24	24	24	*23	24	120	‡Manhattan Ry 7% guar	100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
14⅝	14⅝	14	14⅛	14⅜	14⅜	14½	15¼	15¼	15⅝	15	15½	3,200	Mod 5% guar	100	13 May 12	19⅝ Jan 12	6 Jan	20 Oct
*6⅛	7⅛	*6	7⅛	*6⅛	7⅛	*6	7⅛	*6	7⅛	*6	7⅛	------	Market St Ry prior pref	100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
*½	¾	*½	¾	*⅝	¾	*⅝	¾	*⅝	¾	½	⅝	400	‡Minneapolis & St Louis	100	½ Jan 11	1⅜ Mar 28	⅛ Jan	2¼ July
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Minn St Paul & SS Marie	100	1½ July 5	3⅝ Feb 6	½ Mar	5⅞ July
*2¼	3¼	*2¼	3¼	*2¼	3¼	*2¼	3	*2¼	3¼	*2¼	3¼	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*3½	4	*3½	4	4	4	*3½	4	3¼	3½	*3½	4	120	4% leased line ctfs	100	3¼ July 12	7½ Mar 10	2½ Dec	14½ July
9¼	9¼	*8⅝	9⅝	*8⅝	9¼	9¼	9¼	*9	9⅛	8¾	8⅞	700	Mo-Kan-Texas RR	No par	7½ May 14	14⅞ Feb 5	5¾ Jan	17⅛ July
22½	22½	22¼	22½	22⅝	22⅝	22¾	23	22¼	23⅛	22	22½	1,400	Preferred series A	100	17¾ Jan 5	34⅜ Feb 6	11½ Jan	37¼ July
3¼	3⅜	*3¼	3½	*3⅜	3½	3¼	3⅜	3¼	3¼	3¼	3¼	600	‡Missouri Pacific	100	3 Jan 2	6 Feb 5	1⅛ Apr	10¼ July
*5½	6	*5½	6	*5½	5¾	5½	5½	5⅜	5½	5⅛	5½	900	Conv preferred	100	4½ Jan 3	9¾ Feb 7	1⅝ Apr	15¼ July
*31	34	*25½	34	*32	34	*30	34	*30	34	32	32	20	Nashville Chatt & St Louis	100	32 Jan 2	46 Jan 24	13 Jan	57 July
*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	*1	1½	------	Nat Rys of Mex 1st 4% pf	100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
*⅝	¾	*⅝	¾	⅝	⅝	⅝	⅝	*⅝	¾	⅝	⅝	400	2d preferred	100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
28¼	28¾	28⅛	28½	28¼	29½	29	29⅞	28⅛	28⅞	27¼	28⅜	23,100	New York Central	No par	25⅜ May 14	45¼ Feb 5	14 Feb	58½ July
*17	20	*17	20	18	18	*18¼	20	18¼	18¼	*18	19¾	200	N Y Chic & St Louis Co	100	15 Jan 3	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
*30	30¾	*29⅞	30⅞	31⅝	31⅝	*30¼	31⅝	30¼	30⅞	30½	31¼	1,400	Preferred series A	100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
124	124	*124	126	*124	126	124	124	122½	123	*121½	126	180	N Y & Harlem	50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
*14⅝	15	14⅝	15	14½	15⅛	15	15¼	14⅜	14½	14⅛	14½	4,700	N Y N H & Hartford	100	13⅜ May 14	24⅛ Feb 5	11⅛ Feb	34⅞ July
24	24	*23¾	24⅜	24¼	24½	23¾	24½	23½	23½	23	23	2,000	Conv preferred	100	23 July 13	37⅝ Feb 5	18 Apr	56 July
*6½	7¼	6⅝	6⅞	7⅛	7¼	*6¾	7¼	*6⅞	7¼	6⅞	6⅞	500	N Y Ontario & Western	100	6⅝ July 9	11⅝ Feb 5	7½ Dec	15 July
*1	1¼	*1	1¼	*1⅛	1¼	*1⅛	1¼	1	1	*1	1¼	200	N Y Railways pref	No par	⅞ June 5	1¾ Jan 16	⅛ Mar	3½ July
*2¼	2½	*2¼	2½	2½	2½	*2¼	2⅝	*2¼	2⅝	*2¼	2⅝	200	‡Norfolk Southern	100	1¼ Jan 3	4⅛ Apr 20	½ Apr	4⅞ July
181	181	181	181	181½	183	183¾	183¾	183¾	183¾	183	184	1,500	Norfolk & Western	100	161 Jan 5	184 July 13	111½ Mar	177 July
*97¾	99	*97¾	99	*97¾	99	*97¾	99	*97¾	99	*97¾	99	------	Adjust 4% pref	100	82 Jan 8	100 June 9	74 May	87½ Sept
23½	24	23½	23¾	23½	24½	24	24¾	23½	23¾	22¾	23⅜	11,600	Northern Pacific	100	21⅛ Jan 6	36¾ Apr 11	9⅝ Apr	34⅞ July
*2	3½	*2	3½	*2	3½	*2	3½	*2	3½	*2	3½	------	Pacific Coast	10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*4¼	8½	*2	8½	*4	8½	*4¼	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	*2½	5¼	------	2d preferred	No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
30¼	30¾	30¼	30⅞	30½	31¼	30⅝	31⅝	30¼	30⅞	30	30⅝	17,500	Pennsylvania	50	28¼ May 14	37⅞ Feb 19	13¾ Jan	42¼ July
*3⅛	4	*3⅛	4	*3⅛	4½	*3⅛	4½	*3⅛	3½	3¼	3¼	500	Peoria & Eastern	100	3¼ July 13	8 Feb 17	⅞ Feb	9 July
*16	27½	*23	27⅛	*25½	27½	25	25	*17	27½	*18	27½	100	Pere Marquette	100	16½ Jan 10	38 Apr 24	3⅞ Mar	37 July
*38½	43	*38½	41	*38½	41	*38⅜	41	*38	41	*38	41	------	Prior preferred	100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
*29	31⅛	*29	31	*30	31	30⅞	30⅞	31	31	31	31	500	Preferred	100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
*3¼	4	*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	7½	*6	7½	*6⅛	6½	*6½	7	7	7	*6⅜	7	100	7% preferred	50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*18	35	*18	35	*18	35	*18	35	18	18	*16	18	100	Pittsburgh & West Virginia	100	15 Jan 3	27 Feb 21	6½ Apr	35¾ July
50	50	*47	50	50	50	x49	49	*47¼	51⅛	*47¼	50	300	Reading	50	43 Jan 2	56⅜ Feb 5	23½ Apr	62½ July
*38½	41	*38½	41	*38½	41	*38½	41	*38½	41	*38½	41	------	1st preferred	50	33⅞ Feb 7	41½ June 9	25 Apr	38 July
*38	38⅜	38	38	*35	38⅜	*37	38¼	*37	38¼	*36	38	200	2d preferred	50	29⅛ Jan 11	39½ June 19	23½ Mar	37 July
*8⅛	11	*8¼	11	*8¼	11	*8¼	11	*8¼	11	*8¼	11	------	Rutland RR 7% pref	100	7½ May 14	15 Feb 7	6 Jan	18½ July
*2½	2¾	*2½	2¾	2½	2½	2½	2½	*2½	2¾	*2½	2¾	200	‡St Louis-San Francisco	100	2⅜ Jan 2	4⅝ Feb 6	⅞ Jan	9⅜ July
3¼	3¼	3⅜	3⅜	*3⅜	3⅝	3¼	3¼	*3⅛	3⅝	3¼	3¼	400	1st preferred	100	2¼ Jan 4	6⅛ Apr 4	1 Apr	9¼ July
*8¾	15	*8¾	15	*8¾	15	*8¾	15	*8¾	15	*8¾	15	------	St Louis Southwestern	100	12½ Jan 19	20 Mar 8	5¼ Mar	22 July
1	1	*1	1⅛	1	1	1	1	1	1	1	1	1,700	‡Seaboard Air Line	No par	1 Jan 2	2 Feb 6	¼ Jan	3 July
*1¾	2⅛	*1¾	2⅛	1¾	1¾	*1⅞	2	*1⅝	2	*1⅝	2	200	Preferred	100	1¾ Jan 11	3⅛ Feb 21	⅜ Mar	4⅞ July
24⅛	24⅝	23¾	24¼	24¼	25⅛	24⅜	25⅜	24	24⅝	23¼	24½	23,600	Southern Pacific Co	100	18½ Jan 5	33¾ Feb 5	11⅛ Feb	38¾ July
23¼	24	23¼	23¾	23¾	24½	22½	24¼	21¼	22¾	19½	21½	23,600	Southern Railway	100	19½ July 13	36½ Feb 5	4⅛ Mar	36 July
29¾	29¾	*29	29¾	29¾	30½	29	30	28	29¼	25½	28	7,600	Preferred	100	25½ July 13	41¼ Apr 26	5⅞ Jan	49 July
*40	43	*40	43	*41	43	*40	45	*41	45	40	40½	200	Mobile & Ohio stk tr ctfs	100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
*25	30	*25	30	*25	30	*25	30	*25	32	*25	32	------	Texas & Pacific Ry Co	100	18⅝ Jan 3	43¼ Feb 1	15 Apr	43 July
6¼	6¼	*6	6½	*6	6¼	6	6½	*6	6¼	*6	6½	300	Third Avenue	100	5⅝ June 26	8¼ Jan 12	4⅛ Feb	12⅛ June
*4	5	*4	5	*4⅛	5	*4	5	4⅛	4¼	4¼	5¾	520	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
*21	25	*21	25	*21	25	24½	24½	25	25	25	31	550	Preferred	100	6 Jan 12	39 Apr 24	4½ Dec	15 June
119¾	120	120	120	121	121½	120	121¾	119¾	121	119	120	3,000	Union Pacific	100	110½ Jan 4	133⅞ Apr 11	61¼ Apr	132 July
86⅞	87	87	88	*84¾	88	*84¾	88	*84¾	87⅞	87⅞	89	1,700	Preferred	100	71¾ Jan 18	89 July 13	56 Apr	75½ July
*3⅛	3½	*3⅛	3⅜	*3⅛	3½	*3⅛	3½	*3⅛	3¼	3⅛	3⅛	300	‡Wabash	100	2¼ Jan 5	4⅞ Jan 30	1½ Jan	7½ July
*5	5⅞	5	5⅛	*5¼	6	*5⅛	6	5⅛	5⅛	*5¼	6	300	Preferred A	100	3⅛ Jan 2	8⅝ Apr 26	1⅛ Apr	9⅞ July
12¼	12¼	*11⅝	12¼	12	12¼	12⅛	12¼	12	12¼	11⅜	12	2,300	Western Maryland	100	8¾ Jan 2	17¼ Feb 20	4 Feb	16 July
*14¼	17	*14¼	17	*10	16¾	*12	15	*12	15	*12	15	------	2d preferred	100	12 Jan 9	23 Feb 20	5⅝ Jan	19½ July
*4⅝	5⅛	*4⅝	5⅛	5	5	5⅛	5⅛	5	5	*4⅝	5	400	Western Pacific	100	2¾ Jan 2	8½ Mar 29	1 Apr	9½ July
*10½	10¾	10⅝	10⅝	11	11⅞	11½	12	11¼	11¼	11	11¼	1,500	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. r Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. 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
8¾ 8¾	8⅝ 8⅞	8½ 8¾	8⅝ 8¾	8½ 8⅝	8¼ 8½	4,200	Adams Express	No par	6⅝ Jan 6	11⅞ Feb 5	3 Feb	13¼ July
*77½ 86	*77½ 86	*77½ 84	77½ 77½	*80 84	*80 84	70	Preferred	100	70¼ Jan 25	77½ Apr 19	39 Apr	71 June
27½ 27½	28 28	28⅜ 29	29 30	29⅜ 29⅜	29⅜ 29½	2,800	Adams Millis	No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
*9¼ 9¾	9⅝ 9¾	9¾ 9¾	*9¼ 9¾	9⅜ 9⅜	9¼ 9⅜	1,100	Address Multigr Corp	10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
*5 6	5 5	*5 5¼	*5 5¼	5 5	*5 5¼	200	Advance Rumely	No par	4½ May 14	7⅝ Feb 5	1¾ Feb	9⅜ July
*6¾ 7	*6¾ 7	*6¾ 7	*6¾ 7	*6⅞ 7	x6⅝ 6⅞	400	Affiliated Products Inc	No par	6⅛ Jan 13	9⅝ Feb 6	5⅝ July	11¾ May
99½ 99¾	*97½ 100	100⅜ 100⅝	100⅞ 101	100 100	100 100	1,200	Air Reduction Inc	No par	91¾ June 2	106¼ Jan 24	47½ Feb	112 Sept
*2 2⅛	2 2⅛	2⅛ 2⅛	*2⅛ 2⅜	*2⅛ 2⅜	*2⅛ 2⅜	400	Air Way Elec Appliance	No par	1⅞ Jan 3	3⅜ Apr 26	½ Feb	4 May
21⅝ 21⅞	x21½ 21¾	21½ 23⅛	22⅝ 22⅞	22⅜ 22⅞	22 22⅝	63,500	Alaska Juneau Gold Min	10	17⅜ May 12	23⅞ Jan 15	11⅛ Jan	33 Aug
*5¼ 5¾	*5¼ 5¾	*5¼ 5¾	*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 2¾	2⅝ 2¾	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	3,500	Alleghany Corp	No par	2½ May 14	5¼ Feb 1	⅞ Apr	8¼ July
*12 13	*12 12½	*12 12½	12¾ 12¾	12½ 13	12½ 12¾	2,000	Pref A with $30 warr	100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
*10 12½	*10 12½	*10 12½	*10⅞ 12½	*10½ 12½	11 11	100	Pref A with $40 warr	100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
*10 13	*10 12½	*10 12½	*10⅞ 12½	*10½ 12½	*11 13	------	Pref A without warr	100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
*18 20	*18 20	19 19	20 20	*18 20	*18 20	400	Allegheny Steel Co	No par	15 June 16	23⅛ Feb 23	5 Mar	26 July
135 135	135¼ 135¼	x135 135	135¾ 137¼	136 136	135½ 137	1,200	Allied Chemical & Dye	No par	126½ May 14	160¾ Feb 17	70¾ Feb	152 Dec
*126¼ 129¼	125⅞ 126¼	*125⅛ 129¼	127 127	*125⅛ 127	*125⅛ 127	300	Preferred	100	122⅛ Jan 16	130 June 22	115 Apr	125 Oct
*15¼ 15⅞	*15¼ 16	15⅝ 16	16 16⅜	15½ 15¾	15½ 15⅝	1,500	Allis-Chalmers Mfg	No par	13¾ May 12	23⅜ Feb 5	6 Feb	26⅜ July
*14 15	*14 15¼	15¼ 15¼	*14½ 15½	*14½ 15½	14½ 14½	200	Alpha Portland Cement	No par	12¾ Jan 2	20⅛ Feb 5	5¾ Jan	24 July
*3⅝ 4¼	*3½ 4¼	*4⅛ 4¼	*4 4¼	*4 4¼	*4 4¼	------	Amalgam Leather Co	1	3½ May 12	7¾ Mar 12	⅝ Feb	9¼ July
*32 33¾	*32 33¾	*32 33¾	*32 33¾	*32 33¾	*32 33¾	------	7% preferred	50	25 Jan 6	45 Mar 13	5 Feb	40 July
51 51	50¼ 50¾	a50 50	50¾ 50¾	x50⅜ 50⅜	49¾ 50¾	1,200	Amerada Corp	No par	41½ Jan 4	55⅝ June 8	18½ Mar	47⅝ Nov
*32½ 40	*33 33⅛	33 33	33⅛ 33¼	33 33	33 33	800	Amer Agric Chem (Del)	No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
*20¾ 21¼	20⅝ 21¼	20¾ 21¼	20⅞ 21⅛	20½ 20¾	20½ 20½	2,200	American Bank Note	10	14½ Jan 4	25¼ Apr 27	8 Mar	28½ July
*46½ 48⅞	*46¾ 48⅞	*46¾ 48⅞	*46⅝ 48⅞	*47 48⅞	48⅞ 48⅞	100	Preferred	50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
12⅝ 12⅝	12⅜ 12⅝	12⅝ 12⅞	12⅞ 12⅞	*12¼ 12½	12¼ 12⅝	1,400	American Beet Sugar	No par	7½ Jan 4	13½ June 19	1 Jan	16¾ July
67 67	68 68	68 68	69 69	69 69½	69 69¼	580	7% preferred	100	46½ Jan 4	72⅞ June 18	2¾ Jan	64 Sept
*26¼ 26⅝	26⅛ 26¼	27 27½	27⅛ 27⅝	26⅝ 27	25 26⅛	1,900	Am Brake Shoe & Fdy	No par	23¾ May 14	38 Feb 6	9⅛ Mar	42½ July
*107¾ 110	*107¾ 110	110 110	*109 110	110 110	110 110	50	Preferred	100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
98⅜ 98¾	98¼ 98¼	98⅞ 99⅞	99⅞ 100¾	99½ 100¼	100⅛ 101⅝	10,900	American Can	25	90¼ May 14	107¾ Feb 15	49½ Feb	100½ Dec
*145⅜ 147	*145⅜ 147	*145⅜ 147	147 147	147 147	*140 148	300	Preferred	100	126½ Jan 6	147 July 11	112 Feb	134 July
*20 20⅜	19¼ 20	19⅞ 20⅜	*20 20⅜	20⅜ 20½	20⅞ 21	3,100	American Car & Fdy	No par	18¼ June 2	33⅞ Feb 5	6⅛ Jan	39¾ July
*40⅜ 42	*39½ 41⅛	41⅛ 41⅛	*41⅛ 42	42 43	*42½ 44⅛	700	Preferred	100	38¼ Jan 8	56½ Feb 5	15 Feb	59¾ July
*6 7	*6 6½	6 6	*6 7	*6¼ 7	*6¼ 7	100	American Chain	No par	6 July 10	12¼ Feb 27	1⅝ Mar	14 July
*25½ 35	*25½ 35	*25½ 35	*25½ 29⅛	*25½ 30	25¼ 25¼	100	7% preferred	100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
*56¼ 57½	56½ 56⅝	57½ 57½	57½ 58	*57⅝ 58	57⅝ 57⅝	2,100	American Chicle	No par	46¼ Jan 8	60⅜ June 18	34 Mar	51¼ July
*3¼ 4¼	*3¼ 4⅛	*3¼ 4	*3¼ 4⅛	*3¼ 4⅛	*3¼ 4⅛	------	Amer Colortype Co	10	3⅜ Jan 29	6½ Feb 5	2 Feb	6⅛ June
*33⅝ 34	34 34	34 34¼	31½ 33¼	31½ 32½	31¾ 32½	2,700	Am Comm'l Alcohol Corp	20	31½ July 11	62½ Jan 31	13 Feb	89⅞ July
1¾ 1¾	*1¾ 2	1¾ 1⅞	1⅞ 1⅞	1⅞ 2	2 2	1,200	Amer Encaustic Tiling	No par	1⅛ June 27	5 Feb 16	1 Jan	6 June
*6 6¾	*6 7	*6 7	6⅛ 6⅛	*6⅛ 7	*6⅛ 7	100	Amer European Sec's	No par	5⅝ June 2	10½ Feb 3	3⅞ Apr	13 July
8⅛ 8¼	8 8¼	8¼ 8⅜	8 8⅜	8 8	7¾ 8	2,200	Amer & For'n Power	No par	7 May 10	13¾ Feb 6	3⅞ Feb	19⅝ June
*19⅝ 20	*19½ 19¾	19⅝ 19¾	19⅝ 20	*19⅝ 20	19⅛ 19⅝	900	Preferred	No par	17 Jan 4	30 Feb 7	7¼ Apr	44⅞ June
*10½ 11¼	*10¼ 11⅜	*10½ 11	10⅜ 10½	10¼ 10¼	*10⅛ 10½	400	2nd preferred	No par	9¾ Jan 4	17½ Feb 6	4⅜ Apr	27¼ June
*14⅝ 15¾	*14⅝ 15¾	*14⅝ 15¾	*15⅛ 15¾	*15⅛ 15¾	*15⅛ 15¾	------	$6 preferred	No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
*13 14	14 14	13¾ 13¾	13¼ 13⅜	13 13	*13⅛ 15⅜	500	Amer Hawaiian S S Co	10	13 July 12	22⅝ Feb 16	4⅛ Jan	21½ July
*6½ 8	6½ 6½	*6⅝ 7¼	*6⅝ 7¼	*6½ 7	*6⅝ 7	100	Amer Hide & Leather	No par	6¼ May 24	10½ Feb 5	2½ Mar	16 June
*28⅛ 31	*28⅛ 30	30 30	*28 31	*29⅝ 31	*28 31	200	Preferred	100	26½ May 14	42¼ Mar 15	13½ Feb	57½ June
*34½ 34⅞	34⅞ 35	34⅝ 34⅝	*34⅝ 35	*34¾ 35	34¾ 34¾	700	Amer Home Products	1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
*6¼ 6½	6⅜ 6⅜	6⅜ 6⅜	6¼ 6⅜	5¾ 6⅛	6 6	1,500	American Ice	No par	5¾ July 12	10 Feb 5	3¾ Feb	17½ June
*36 40⅛	*35 40¼	*36¼ 39¾	36½ 36½	*36⅜ 39	*36½ 38½	100	6% non-cum pref	100	35¼ Jan 8	45¼ Mar 26	25 Feb	57⅞ June
7¾ 7¾	7½ 7⅞	7¾ 7⅞	7⅞ 8¼	8 8	7¾ 7⅞	4,200	Amer Internat Corp	No par	6½ Jan 8	11 Feb 6	4¼ Feb	15⅛ July
*¾ 1	*¾ ⅞	*¾ 1	⅞ ⅞	*⅞ 1	*¾ ⅞	100	Am L France & Foamite	No par	¾ Jan 5	1½ Apr 4	¼ Apr	3½ June
*5⅛ 6	*5⅛ 6	5¼ 5½	6 6	*5½ 7½	*5½ 7¾	40	Preferred	100	4 Jan 18	10 May 22	1¼ Jan	12 June
23½ 23½	*23¼ 23¾	23¾ 24	24 24½	24 24⅜	24 24	2,000	American Locomotive	No par	22¼ June 2	38¾ Feb 6	5⅞ Jan	39⅛ July
*52⅞ 54	53 54	52¾ 53	53 53½	*53 56	*53 56	700	Preferred	100	49 June 1	74⅝ Mar 13	17¾ Jan	63 July
*14⅝ 15	14⅞ 14⅞	14⅝ 14⅝	14⅞ 15¼	*14¾ 15	14¾ 14¾	1,400	Amer Mach & Fdry Co	No par	13 Jan 4	19¾ Feb 5	8¾ Feb	22⅜ July
9¼ 9½	9⅜ 9⅞	9¾ 10⅛	10 10¼	9¾ 9⅞	9½ 10	18,100	Amer Mach & Metals	No par	3¼ Jan 3	10¼ May 11	1 Jan	6 June
23½ 23½	23 23¼	23 23½	22¾ 23	22⅝ 22⅞	22¾ 22¾	3,000	Amer Metal Co Ltd	No par	18 Jan 4	27⅝ Feb 15	3⅛ Feb	23⅝ July
*80 86	*80 86	*80 86	*77 86	*78 86	*78 86	------	6% conv preferred	100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
24¾ 25	*24¾ 27	*25 25¾	24¾ 26	*26 27	*26 27	50	Amer News Co Inc	No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
6⅞ 7	7 7	7 7¼	7⅛ 7¼	6⅞ 7	6¾ 7	4,000	Amer Power & Light	No par	5⅞ Jan 4	12¼ Feb 6	4 Feb	19⅞ July
19¼ 19¼	19¼ 19¼	19½ 19⅝	19½ 19½	19¼ 19¼	18⅝ 19⅛	1,600	$6 preferred	No par	13¾ Jan 6	29⅞ Feb 6	9⅞ Apr	41⅛ July
*16⅞ 17	16¾ 17	17 17	17 17⅛	17 17	16¾ 17	3,200	$5 preferred	No par	12⅞ Jan 5	26¼ Feb 7	9 Apr	35 July
13⅞ 14⅛	13⅞ 14⅛	13⅞ 14½	14 14⅜	14 14¼	14 14⅜	28,400	Am Rad & Stand San'y	No par	12 May 14	17⅝ Feb 1	4⅝ Feb	19 July
19 19	19 19⅛	19 19⅞	19¾ 20	19⅛ 19½	18⅝ 19⅛	7,600	American Rolling Mill	25	16⅜ May 14	28¼ Feb 19	5¾ Mar	31⅞ July
*54½ 55⅞	*54¾ 55½	55¼ 55¼	*57 60	57 57	*55 56⅞	200	American Safety Razor	No par	36 Jan 13	57 July 12	20⅛ Apr	47¾ July
*4¼ 4¾	*4⅛ 4⅝	*4⅛ 4⅝	*4⅛ 4½	c4⅛ 4⅛	*4 4½	100	American Seating v t c	No par	3¼ Jan 10	7⅜ Feb 19	⅞ Mar	7⅛ July
1 1⅛	1⅛ 1⅛	1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	1,100	Amer Ship & Comm	No par	1 Jan 4	2⅜ Jan 30	⅛ Apr	4½ June
*24 24¼	24¼ 24¼	*23½ 24	23½ 23⅞	x23 23	*20½ 22½	90	Amer Shipbuilding Co	No par	19¼ Jan 4	30 Jan 30	11½ Mar	36¾ June
41¾ 42⅛	41⅝ 42	41¾ 42⅞	41¾ 42⅝	41⅞ 43	41¾ 43⅛	19,300	Amer Smelting & Refg	No par	35¾ May 10	51¼ Feb 15	10¾ Feb	53½ Sept
*122½ 124	122½ 122½	122 122	122⅜ 122⅜	121¼ 122½	*120⅝ 124	500	Preferred	100	100 Jan 2	125 June 29	31 Jan	99½ Dec
96¼ 96¼	95½ 95½	*93 96⅞	*94 96⅞	*93 96⅞	*93 94½	200	2nd preferred 6% cum	100	71¼ Jan 2	96¼ July 7	20½ Jan	73 July
*59¾ 60	60 60	60 60¼	60½ 60½	60½ 60½	60½ 60¾	1,300	American Snuff	25	48¾ Jan 5	60¾ July 13	32½ Jan	51¼ Sept
*122 122½	122½ 122½	*120 122½	*120 122½	*120 122½	*120 122½	30	Preferred	100	106 Feb 2	x125 June 13	102⅛ Jan	112 July
17⅛ 17¼	16¼ 17	17 17	17 17¼	16⅝ 17	16⅝ 17	3,200	Amer Steel Foundries	No par	14 June 2	26½ Feb 5	4⅝ Feb	27 July
72 72	*71 72¾	*71⅛ 72	72 72	72¼ 72¼	*72¼ 79	120	Preferred	100	59⅞ June 2	81 Jan 30	37⅝ Mar	85 July
42½ 42½	*41⅛ 43	*42½ 43	43 43⅛	*43 43½	43½ 43½	600	American Stores	No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
65½ 66	66¾ 67	66¾ 68	68 68½	67¼ 68	68 69	4,900	Amer Sugar Refining	100	46 Jan 3	69 July 13	21½ Jan	74 July
*120⅛ 122	120 120	*120 122	*120 122	*120 121	119 120⅛	500	Preferred	100	103½ Jan 3	120¼ July 6	80 Jan	112¼ July
*17½ 18⅛	18⅛ 18½	18⅜ 19½	19½ 20⅜	19¾ 20½	20¼ 20¾	13,800	Am Sumatra Tobacco	No par	13¾ May 10	20¾ July 13	6 Jan	26 July
115 115	115¼ 115¾	115¼ 117⅜	115¾ 116½	115 115⅜	114⅜ 114⅞	9,200	Amer Telep & Teleg	100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
74¾ 75	74½ 75¼	76¼ 76¼	*76 76¾	76 76	75¼ 75¼	2,100	American Tobacco	25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
76½ 77¼	77⅜ 77¾	77¾ 78¾	78⅜ 78¾	78⅜ 78¾	78⅛ 78⅝	8,900	Common class B	25	67 Jan 8	84½ Feb 5	50¾ Feb	94¾ July
122¼ 122¼	*121 122	122 122	122½ 122½	*121½ 122	122 122	400	Preferred	100	107¼ Jan 3	124 June 16	102¾ Mar	120 July
*5½ 6	*5½ 6	*5½ 6½	*5½ 6	*5½ 6	5½ 5⅝	200	‡Am Type Founders	No par	4⅞ Jan 3	13 Feb 21	2⅛ Dec	25 July
14 14	*14 15	*14 14½	*14 15	13 14	12⅞ 13	150	Preferred	100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
20 20	19¾ 20	19¼ 20	19⅝ 19⅞	19⅜ 19½	19¼ 19½	4,300	Am Water Wks & Elec	No par	16⅜ May 14	27⅝ Feb 7	10⅞ Apr	43¼ July
*72 74¾	72 72	*72¼ 74¾	73½ 73½	*72¼ 74¾	*72¼ 74¾	200	1st preferred	No par	54 Jan 3	80 Feb 5	35 Mar	80 June
*10¼ 10½	10⅜ 10⅝	10⅝ 10⅝	10¾ 11	10¾ 11	10½ 10¾	2,400	American Woolen	No par	8½ May 14	17⅛ Feb 5	3½ Mar	17 July
*60½ 62	*60½ 62	*60½ 62	62 62½	61½ 61½	61⅛ 61⅛	700	Preferred	100	58 May 14	83¾ Feb 7	22⅝ Feb	67½ Dec
1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1,800	‡Am Writing Paper	1	1 June 27	4¼ Mar 14	⅜ Feb	4⅛ June
4½ 4½	*4½ 5	*4⅝ 5	4½ 4½	*4⅜ 5	*4⅜ 4¾	200	Preferred	No par	3½ June 26	17½ Apr 23	¾ Feb	14¾ July
*6 6⅛	*6 6⅛	6⅛ 6⅛	6⅝ 6⅝	6⅜ 6⅜	6⅛ 6⅛	400	Amer Zinc Lead & Smelt	1	5⅜ Jan 4	9 Feb 16	2¼ Feb	10⅞ July
*40 45	*40 45	42½ 42½	*40½ 45	*42¼ 45	*42½ 45	100	Preferred	25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
14½ 14⅞	14⅜ 14⅝	14½ 15	14⅝ 15⅛	14½ 14¾	14⅜ 14⅝	16,600	Anaconda Copper Mining	50	13 May 14	17¾ Apr 11	5 Feb	22⅞ July
*12½ 13½	*12½ 13½	*13 13½	*13⅛ 13½	13⅛ 13⅛	*13 13⅜	100	Anaconda Wire & Cable	No par	9¼ Jan 12	13⅛ July 12	4⅛ Jan	15½ June
*19⅛ 20⅜	*20 20⅜	20⅜ 20⅜	20⅞ 20⅞	*20¼ 20½	20¼ 21	900	Anchor Cap	No par	18 Jan 8	24¾ Jan 31	8 Jan	39¼ July
*94⅛ 96½	*95 96½	*95 96½	96½ 96½	*97 98	*96¼ 99½	10	$6.50 conv preferred	No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
30⅞ 30⅞	*30 30⅞	30¼ 30¾	31 31	31½ 32⅛	32 33½	3,400	Archer Daniels Midl'd	No par	26¼ Jan 9	34 Apr 23	9¾ Mar	29¼ July
*115 120	*115 120	115 115	115 115	*113¾ ----	115 115	50	7% preferred	100	110 Jan 24	115¼ June 20	95 Feb	115 July
92 92¾	93 93	*92½ 93	92¾ 93	92⅞ 93	93 93	1,400	Armour & Co (Del) pref	100	76¼ Jan 2	93¼ Apr 26	41 Jan	90 July
5½ 5⅝	---- ----	---- ----	---- ----	---- ----	---- ----	1,800	Armour of Illinois class A	25	4¼ Jan 3	8 Apr 13	1⅛ Feb	7¾ June
2¾ 2¾	---- ----	---- ----	---- ----	---- ----	---- ----	100	Class B	25	2¼ Jan 6	3⅞ Apr 12	¾ Feb	5 July
70¾ 71¼	70½ 71½	71⅛ 71½	71¼ 71¾	70½ 71¼	70⅝ 70¾	5,500	Preferred	100	55 Jan 3	75⅝ Apr 13	7 Feb	93 July
5 5¼	5 5	4⅞ 5	4⅞ 4⅞	5 5⅜	*5⅛ 5⅜	2,300	Arnold Constable Corp	5	3⅝ Jan 10	8⅜ Feb 9	1⅛ Jan	7 July
*6½ 7½	*6¼ 9⅝	*6¼ 7½	*6¼ 7⅛	*6¼ 7⅛	*6¼ 7⅛	------	Artloom Corp	No par	4¼ Jan 5	10½ Apr 21	2 Mar	9½ June
1⅝ 1⅝	1½ 1⅝	1⅝ 1⅝	1½ 1½	¾ 1½	½ ¾	6,100	Associated Apparel Ind	No par	½ July 13	3½ Feb 15	¾ Apr	5¼ June
*11 11⅜	*11 11⅜	11¼ 12¼	11⅝ 12¼	11¼ 11⅜	*11⅜ 11¾	4,000	Associated Dry Goods	1	11⅛ Jan 3	18¼ Feb 6	3½ Feb	20 July
*55 58½	*56 59½	*56½ 59½	59½ 59½	*55 59	*55¼ 59	100	6% 1st preferred	100	50 Jan 1	77½ Apr 20	18 Feb	61½ July
*45⅜ 55	*45⅜ 55	*45⅜ 55	*45⅜ 55	*45⅜ 55	*45⅜ 55	------	7% 2d preferred	100	50 Jan 4	64⅞ Apr 20	15 Jan	51¾ July
*38 42	*38 49⅞	*38 42½	*38 41½	*38 41½	*38 41½	------	Associated Oil	25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*12 17	*12 17	*12 17	*12 15	13½ 13½	*12 14½	10	At G & W I SS Lines	No par	12 May 15	16 Apr 12	4½ Mar	26 July
25⅜ 25⅜	25⅜ 25⅜	25⅜ 25¾	25⅝ 26⅛	25¾ 26	25⅝ 25⅞	7,700	Atlantic Refining	25	21¾ May 14	35¼ Feb 5	12⅜ Feb	32½ Nov
*48¼ 49	49 50⅜	50 50½	50⅝ 51¾	51¼ 51¼	51¼ 54	4,000	Atlas Powder	No par	35¼ Jan 8	55½ Mar 13	9 Feb	39⅛ July
101 101	101 101½	100¼ 100¼	*101 101½	101½ 101¾	101¾ 102	520	Preferred	100	83 Jan 9	102 July 13	60 Apr	83⅛ Sept
*8⅜ 10	*8⅜ 10	8⅜ 8⅜	*8⅛ 10	*8⅛ 10	8⅛ 8⅛	200	Atlas Tack Corp	No par	7½ Jan 15	16¼ Mar 14	1½ Feb	34¾ Dec
23½ 24	23¾ 24⅛	24¼ 25½	24½ 25¼	24¾ 25	24½ 24¾	2,700	Auburn Automobile	No par	22 July 2	57⅜ Mar 13	31 Oct	84¼ July
*11 13	*11¼ 12¼	12 12	12½ 13⅛	13⅛ 13½	13¼ 13¾	2,400	Austin Nichols	No par	7 Jan 4	16⅝ Mar 5	⅞ Feb	9⅜ July
5¾ 5⅞	5¾ 5⅞	5¾ 6⅛	5¾ 5⅞	5⅝ 5¾	5½ 5¾	6,900	Aviation Corp of Del (The)	5	5⅜ Feb 10	10¾ Jan 31	5½ Feb	16⅜ July
10⅝ 10⅝	*10½ 10⅝	10½ 10⅞	10½ 10¾	10½ 10½	10¼ 10½	3,400	Baldwin Loco Works	No par	9⅞ May 10	16 Feb 5	3½ Apr	17⅝ July
*43½ 47½	*43½ 48⅞	*43½ 48	*44½ 45½	*44½ 45½	*42½ 45½	------	Preferred	100	35 Jan 8	64¾ Apr 21	9½ Apr	60 July
*98 99	99 99	99 99	*98½ 99½	*98½ 99½	99 99	100	Bamberger (L) & Co pref	100	86½ Jan 9	99½ June 20	68¼ Feb	99⅞ Aug
*3¾ 4⅞	*3¾ 4⅜	*3¾ 4¾	*3¾ 4½	*3¾ 4½	*3¾ 4½	------	Barker Brothers	No par	3 Jan 2	6½ Feb 5	⅜ Jan	7¼ June
*27⅜ 28	*25⅜ 28	25⅜ 25⅜	25⅜ 25⅜	*25¾ 28	*25¾ 28	20	6½% conv preferred	100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
7⅜ 7½	7¼ 7½	7⅜ 7½	7⅜ 7½	7¼ 7⅜	7⅛ 7⅜	2,900	Barnsdall Corp	5	7 May 14	10 Jan 22	3 Mar	11 July
32 32½	33 35⅞	34½ 34½	34¾ 35⅞	36 36¼	36 36½	3,500	Bayuk Cigars Inc	No par	23 May 8	39 Feb 5	3¼ Jan	52½ July
*98 99½	*98 99	99 99¾	*98 100	*98 100	100 100	90	1st preferred	100	89 Jan 15	100 July 13	27 Jan	100 July
*15½ 17¾	*15½ 16	16 16¼	16½ 17½	16⅞ 17	16¾ 17	3,100	Beatrice Creamery	25	10⅜ Jan 6	18¾ Apr 21	7 Mar	27 June
*87⅞ 94¼	*88⅞ 94¼	*85 93⅛	*89 94¼	*67 94¼	*85½ 93	------	Preferred	100	55 Jan 13	91 July 6	45 Feb	85 May
65 65	*64⅞ 66½	*64⅞ 66	*65 66½	65½ 65½	*65 67	300	Beech-Nut Packing Co	20	58 Mar 2	67 Apr 23	45 Jan	70½ June
*12⅝ 12¾	12⅝ 12⅝	12⅝ 12¾	12¾ 12¾	12⅝ 12⅝	12⅝ 12¾	1,300	Belding Heminway Co	No par	8⅞ Jan 3	15¼ Apr 24	3½ Feb	12½ July
*116⅞ 119¼	116⅞ 116⅞	*116½ 119	*117 119	*116⅝ 117½	116½ 116½	500	Belgian Nat Rys part pref		95½ Jan 9	119⅞ May 25	62¼ Apr	101¼ Nov
15⅛ 15⅛	14¾ 14⅞	14⅞ 15¼	15⅜ 15⅝	14⅞ 15	14⅞ 15¼	4,100	Bendix Aviation	5	13⅝ May 14	23⅞ Feb 1	6⅛ Feb	21¼ July
17⅜ 17½	17¼ 17½	17¼ 17⅜	17¼ 17½	17⅛ 17½	x17⅛ 17⅜	3,700	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.												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 July 7.		Monday July 9.		Tuesday July 10.		Wednesday July 11.		Thursday July 12.		Friday July 13.				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
*32	32½	32⅜	32⅜	32½	33	32½	33	33⅜	33⅜	33	33⅜	2,300	Best & Co No par	26½ Jan 8	34¼ Apr 10	9 Mar	33⅛ Aug
33¼	33⅝	33½	34¼	33¾	35	34	34⅝	33	34⅛	32¾	33½	10,200	Bethlehem Steel Corp No par	30⅜ June 2	49½ Feb 19	10⅛ Mar	49¼ July
*61	61¾	*61	64	62	62¼	62	63	63	63¼	*61	63	1,100	7% preferred 100	58⅞ June 2	82 Feb 19	25¼ Feb	82 July
27	27	*26¼	27½	*26¼	27½	*26¼	27½	*26¼	27	*26¼	27	50	Bigelow-Sanf Carpet Inc No par	25 May 28	40 Feb 5	6⅛ Apr	29½ June
*10¼	10⅝	*10¼	10⅜	10¼	10½	10¼	10⅝	*10⅛	10¾	10⅛	10⅛	900	Blaw-Knox Co No par	10⅛ July 13	16¼ Jan 30	3½ Feb	19¼ July
*16¼	25	*16¼	24⅞	*16¼	24⅞	*16¼	24¾	*16¼	24⅝	*16¼	24⅝	------	Bloomingdale Brothers No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
57	57¼	57	57¼	56½	58	57¾	58½	58½	58¾	58½	58⅝	3,700	Bohn Aluminum & Br 5	49⅝ May 14	68¾ Jan 24	9½ Mar	58½ Dec
26½	26¾	26½	26¾	26¾	27¼	27⅛	27⅞	27⅝	28⅛	27⅝	28⅛	31,400	Borden Co (The) 25	19⅞ Jan 6	28⅛ July 12	18 Feb	37½ July
22¼	22¼	22	22	22¼	22⅝	22½	22⅝	22	23	21¾	22⅜	4,000	Borg-Warner Corp 10	20⅝ May 14	28⅝ Feb 5	5½ Feb	22¼ Dec
*1¼	1½	*1⅜	1½	1½	1½	*1⅜	1½	1½	1½	*1¼	1½	400	‡Botany Cons Mills class A 50	1 Jan 2	3 Feb 9	⅜ May	4½ July
17¼	17⅜	17⅛	17½	17¼	17½	17⅜	17⅝	17¼	17½	x17⅛	17½	8,300	Briggs Manufacturing No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
*35½	38	35⅜	35½	36	36¼	36	36	36	36	36¼	36½	2,800	Bristol-Myers Co 5	26 Jan 4	37⅜ Apr 26	25 Dec	38¼ Sept
*65	67	*65	67	*66	67	67	67	66	66	65¼	66¼	600	Brooklyn Union Gas No par	60⅞ May 8	80½ Feb 6	60 Dec	88½ June
*51½	55	*51½	55	*52	55	52½	52½	*52½	55	*53	55	100	Brown Shoe Co No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
*6⅜	7	*6⅜	6¾	*6½	7	*6⅜	7	*6½	7	*6⅜	7	------	Bruns-Balke-Collender No par	6½ July 6	10⅞ Mar 17	1¾ Mar	18½ June
5¼	5¼	5¼	5¼	5¼	5¼	5⅜	5⅜	*5⅛	5½	*5⅛	5⅝	700	Bucyrus-Erie Co 10	5 July 5	9⅜ Feb 5	2 Feb	12⅞ June
9¼	9¼	8¾	8¾	*9½	10¼	*9¼	10¼	9½	9½	*9½	10¼	300	Preferred 5	8¾ July 9	14½ Apr 24	2¾ Feb	19⅝ June
*57⅜	58	*56¾	58	*56⅞	57⅞	*56⅞	57⅞	*57⅛	57⅞	57⅛	57⅛	10	7% preferred 100	56 June 8	75 Jan 15	20½ Mar	72 June
5⅞	5⅞	5¾	5¾	5¾	5⅞	5¾	5⅞	5⅜	5¾	5⅜	5½	2,400	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	28	27½	27½	200	7% preferred 100	25 Jan 2	44 Apr 25	3 Mar	35 July
2¾	2¾	*2⅞	3	2⅞	2⅞	3	3	*3	3⅛	3	3	1,000	Budd Wheel No par	2¾ July 6	5⅜ Jan 30	1 Feb	5¾ July
5	5	*4⅝	5¾	5	5	*4⅝	5¾	*4⅝	5⅜	*4⅝	5¾	300	Bulova Watch No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
8⅝	9	8¾	8¾	*8½	9	9	9	*8⅝	9	8¾	8¾	1,500	Bullard Co No par	7¾ Jan 4	15½ Feb 16	2½ Feb	13¼ July
*2	4	*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
*9	10¾	*9	10¾	*9	10¾	10⅜	10⅜	*9	10¼	*9	10¼	20	7% preferred 100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
13¾	13¾	13¼	13½	13½	13⅞	13⅞	13⅞	13½	13½	13½	13¾	1,600	Burroughs Add Mach No par	12⅛ May 14	x19⅜ Feb 1	6⅛ Feb	20⅞ July
*1¾	2½	*1¾	2¼	*1¾	2¼	*1⅞	2¼	2	2	*1¾	2¼	100	‡Bush Term No par	1¾ May 12	3⅞ Feb 9	1 Apr	8 June
*3	3½	*3¼	3½	*3⅜	3½	3½	3½	*3½	4	*3½	4	100	Debenture 100	3 June 29	6 Mar 8	1 Apr	9½ June
*10	15	*10	14¼	13	13	*10⅛	14	*10¼	14	*10¼	14	10	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
*1½	1⅝	*1½	1⅝	*1½	1⅝	1½	1½	1½	1½	*1½	1⅝	300	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
*2¼	2½	*2¼	2½	2½	2½	2⅜	2⅜	2⅜	2½	2½	2½	1,700	Butte Copper & Zinc 5	2 Jan 2	3 Feb 16	½ Mar	4¼ June
*2½	3	*2½	3	*2½	3	*2½	3	2½	2½	*2½	3	100	Butterick Co No par	2⅛ Jan 2	4¾ Feb 1	1¼ Apr	7½ June
*22½	22¾	22	22¾	22⅝	23⅜	23¼	23⅜	*21½	22⅞	22¼	22¼	1,700	Byers Co (A M) No par	18¾ June 2	32¾ Feb 7	8½ Feb	43¼ July
*51⅛	53	*49	53	*49	53	*46⅛	53	*47	53	*47	53	------	Preferred 100	47¼ Jan 15	67⅞ Apr 23	30⅛ Mar	80 July
32⅞	32⅞	32⅜	32⅞	32½	33⅜	33½	34⅜	34½	35¼	34¼	34½	11,600	California Packing No par	18¾ Jan 4	35¼ July 12	7¾ Mar	34¾ July
⅞	⅞	⅞	⅞	⅞	⅞	*⅞	1	⅞	⅞	*⅞	1	700	Callahan Zinc-Lead 10	¾ June 27	1¾ Jan 23	¼ Jan	2¼ June
*4⅛	4½	4⅛	4⅛	4⅛	4⅜	4⅜	4⅜	4¼	4½	4½	4½	1,000	Calumet & Hecla Cons Cop 25	4 Jan 3	6⅝ Feb 5	2 Feb	9⅜ June
9	9	*8½	9	9	9⅜	9⅜	9⅜	*8½	9⅜	*8½	9¼	600	Campbell W & C Fdy No par	8½ May 14	15⅞ Feb 23	2 Feb	16¼ July
*20¾	21½	21	21	21	21	21¼	21½	20¼	21¼	20½	21	1,200	Canada Dry Ginger Ale 5	20 June 2	29½ Apr 24	7½ Feb	41½ July
*32½	33½	*32¾	33	33	33	33½	33½	34½	34¾	34	34	700	Cannon Mills No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
8⅝	8⅝	8⅝	8⅞	*8⅝	9½	*8⅝	9	9	9	*8⅝	9	800	Capital Adminis cl A 1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*32	36	*32½	36	*34	35	35	35	*34½	36	*34	36	40	Preferred A 10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35½ July
52	52	51	51	51¼	52	52½	54	52⅞	52⅞	51⅝	52¼	3,100	Case (J I) Co 100	46 May 14	86¾ Feb 6	30½ Feb	103½ July
*72	74⅞	*72	74⅞	74	74	**74⅛	74⅞	74⅛	74⅛	*70¼	74	30	Preferred certificates 100	67¾ May 25	84½ Feb 6	41 Feb	86¼ July
27	27⅜	27	27⅜	27⅛	27½	27	27¾	26¾	27	26½	26¾	3,000	Caterpillar Tractor No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
26½	26½	26⅛	26½	26½	27⅛	26⅝	27¼	26¼	27	26	26¾	4,300	Celanese Corp of Am No par	22⅝ June 2	44⅞ Feb 5	4½ Feb	58⅞ July
*2	2¼	*2	2¼	2	2	1⅞	1⅞	*1¾	1⅞	*1¾	1⅞	400	‡Celotex Corp No par	1⅞ July 11	4⅝ Apr 12	½ Mar	5⅞ July
*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1¾	*1½	1⅝	------	Certificates No par	1¼ Jan 9	4 Apr 12	⅜ Feb	4⅜ July
13½	13⅝	13½	13½	14	14	14	14	13	13	13	13	350	Preferred 100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
29¾	29¾	29¾	29⅞	29½	30	29¾	30	29½	29¾	29	29½	2,700	Central Aguirre Asso No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
*9	9¾	*9	9⅝	*9	9⅝	*9¼	9¾	*9	9¾	*9	9¼	------	Century Ribbon Mills No par	7¾ Jan 16	12⅜ Feb 19	2 Apr	11⅝ July
*83½	93	*83½	94	*83½	93	*83½	93	*83½	93	83½	83½	100	Preferred 100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
41⅜	41⅝	41¾	42¼	41¾	42¾	41⅝	42½	41½	42⅜	x41	42⅛	29,000	Cerro de Pasco Copper No par	30¼ May 16	43½ July 5	5⅞ Jan	44¾ Sept
*5½	5⅞	5⅝	5⅝	5¾	5⅞	5½	5¾	5½	5½	5⅜	5¾	1,300	Certain-Teed Products No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
*29	32	*29¼	31⅛	*29½	31⅛	*29	31⅛	*29	31⅛	*29	31⅛	------	7% preferred 100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
*44½	45	*44	45	44¾	45	*46½	47	46	47	45½	46¾	2,600	Chesapeake Corp No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
6⅞	7⅛	*6⅞	7⅛	7⅛	7⅜	7⅛	7⅛	*7	7⅜	7	7	700	Chicago Pneumat Tool No par	5½ May 14	9⅞ Feb 5	2⅛ Mar	12⅜ July
*22¾	23¼	23	23	23¼	23¼	23	23¼	*22½	23	22¼	22¾	700	Conv preferred No par	16½ Jan 12	28¾ Apr 24	5½ Feb	25¼ June
*27¼	27½	27½	27½	27¾	27¾	27⅝	28⅛	*27¾	28	27½	28	1,100	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
*5¾	6¼	*5⅞	6¼	6	6	6¼	6¼	6	6	*5¾	6	400	Childs Co No par	5¾ July 5	11⅝ Feb 19	2 Feb	10⅛ July
*13¼	16	*13	15¾	*14	15	*14	14¾	*14	14¾	14	14	50	Chile Copper Co 25	12⅛ May 16	17⅝ Apr 9	6 Apr	21½ July
40⅜	40⅞	40	41	40¾	41¾	41⅝	42⅜	40¾	41⅝	40⅜	41⅝	54,200	Chrysler Corp 5	36½ May 14	60⅜ Feb 23	7¾ Mar	57⅝ Dec
20	20	19⅞	19⅞	20	20	20⅛	20⅛	20	20	*19½	20	600	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
84½	85	85	85	85⅛	85⅛	85	85⅛	85	85	84½	84½	160	Preferred 100	67 Jan 3	86 Apr 23	45 Apr	72 July
*⅞	1	⅞	⅞	*⅞	1	1	1	1	1	*⅞	1	600	City Stores No par	⅞ Jan 5	2⅛ Feb 6	¼ Feb	3⅝ July
*½	⅝	*½	⅝	*½	⅝	½	⅝	*½	⅝	*½	⅝	200	Voting trust certifs No par	½ Apr 20	1¼ Feb 6	⅛ Mar	2⅛ July
*2½	3½	*2½	3½	*2½	3⅛	*2½	3⅛	*2½	3⅛	*2½	3⅛	------	Class A No par	3⅛ June 26	5⅝ Feb 6	1½ Jan	8½ July
*2	4⅛	*2	4⅛	*2	4⅛	*2	4⅛	*2	4⅛	*2	4⅛	------	Class A v t c No par	2½ June 5	5⅛ Feb 21	¾ Nov	5¼ July
*12½	16⅝	*12½	16⅝	*12⅝	16⅝	*12⅝	16⅝	*12⅝	16⅝	*12⅝	16⅝	------	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
34	34	*34⅛	38	34	34⅛	*34	35½	*31	35½	34	34	900	Cluett Peabody & Co No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
106	106	*105¼	115	110	110	110	110	*108	115	*110	115	40	Preferred 100	95 Jan 17	115 Apr 23	90 Jan	100 June
130½	130½	130½	133	132⅞	135½	135½	136	136⅜	136⅜	135	136	7,200	Coca-Cola Co (The) No par	95¼ Jan 2	136⅜ July 12	73½ Jan	105 July
*54¾	55	54¾	54¾	55	55⅛	54⅞	54⅞	54⅞	55	54⅞	54⅞	1,600	Class A No par	50⅛ Jan 11	55⅛ July 10	44 Apr	51 Dec
15⅜	15½	15⅛	15½	15⅞	16¼	16	16⅞	15¾	16¼	15½	15⅞	13,700	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*86	89¾	89¾	89¾	90	90	*88½	90½	90½	91	90½	91	700	6% preferred 100	68½ Jan 8	92¼ Apr 18	49 Apr	88 Aug
15½	15¾	15½	15½	15½	16	15¾	16⅜	14⅜	15¾	15	15¼	11,700	Collins & Aikman No par	14⅜ July 12	28½ Feb 19	3 Apr	26 Sept
5⅜	5⅜	*5	6⅛	*5½	6	5½	5½	5½	5½	*5	5¾	300	‡Colorado Fuel & Iron No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
72¾	73¼	73⅛	73½	73¼	75	74	75	73	73¾	72¼	74	3,300	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
29	30	28½	28⅝	*28⅛	29¼	*28¾	29⅜	*27	29	27¼	28	600	Columb Pict Corp v t c No par	23 Jan 6	34¾ May 28	6⅝ Mar	28 Nov
13¾	14¼	13¾	14⅛	12⅛	14¼	11½	12	11¼	11¾	10¾	11⅜	70,200	Columbia Gas & Elec No par	10¾ July 13	19¼ Feb 6	9 Mar	28⅛ July
*76½	77¾	76½	76½	76	76	*74¼	77	*74⅞	77	76¼	76¼	300	Preferred series A 100	52 Jan 5	78¾ June 21	50 Dec	83 June
69¾	69¾	*66	70	*66	70	*66	70	*68	70	*68	70	10	5% preferred 100	41 Jan 9	71 Apr 24	40 May	74½ June
29	29¼	29	29⅜	29½	29¾	29½	29¾	29¼	29⅝	29¼	29¾	3,100	Commercial Credit 10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
*27¾	29	28⅞	29	29	29	*27½	29	*27½	29	29	29	170	7% 1st preferred 25	23½ Jan 5	29 Mar 3	18½ Mar	25 Sept
*47¼	47½	*47¼	47½	47½	47½	*47⅜	48	*47⅜	48	47⅜	47⅜	200	Class A 50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
*28¼	28½	*28¼	28½	28½	29	*28½	29	29	29	*28½	29	300	Preferred B 25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
*104½	105	105	105	105	106	106	106	*104¾	105¾	105¾	105¾	180	6½% first preferred 100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
57¼	57¼	57½	57⅞	58	58½	58½	59	58¼	59	58¾	59¼	3,700	Comm Invest Trust No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*108⅝	----	*110	----	110	110	*109	109⅞	*109½	109⅞	110	110	200	Conv preferred No par	91 Jan 3	110 July 10	84 Jan	97⅞ Jan
22½	22½	21⅝	22⅛	22¼	22⅞	22	22⅞	21⅝	22	21⅝	22	13,200	Commercial Solvents No par	19¾ May 14	36¾ Jan 30	9 Feb	57¼ July
2	2⅛	2	2¼	2	2⅛	2	2⅛	2	2⅛	2	2⅛	20,200	Commonw'lth & Sou No par	1¾ Jan 2	3¾ Feb 6	1¼ Dec	6⅛ June
*44½	45½	44½	45	45	45½	46	46⅜	46	46	46	46⅝	2,100	$6 preferred series No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
27¼	27¼	27¼	27¼	27¾	28¼	28	28	28	28½	28	28⅛	3,100	Congoleum-Nairn Inc No par	23 Jan 9	31¼ Feb 16	7⅜ Jan	27⅝ July
*11⅛	12	*11⅛	12	11⅜	11⅜	11⅛	11⅛	*10¼	12	*10¼	12	200	Congress Cigar No par	9¾ Jan 12	14½ Mar 5	6½ Feb	18 June
*8¾	10	*9⅛	9⅞	9¼	9¼	9⅝	10¼	10⅛	10⅛	*9¾	10¼	600	Consolidated Cigar No par	6¼ Jan 2	13⅜ Mar 17	3½ Apr	19¾ June
60⅞	60⅞	*60	61	61	61	61	61	62	62	*59⅜	62	290	Prior preferred 100	45¼ Jan 2	62 July 12	31 Apr	65 June
*3	3⅜	*3	3⅜	*3	3⅜	3	3	*3	3⅜	*3	3⅜	100	Consol Film Indus 1	2½ Jan 2	5¾ Feb 15	1¾ Jan	5¾ May
*14	14⅛	14	14	13⅝	14	*13½	14	13⅜	13½	13½	13½	1,100	Preferred No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
34¼	34½	33⅝	34½	33¾	34⅜	33½	34⅝	32¾	33⅝	33	33½	16,000	Consolidated Gas Co No par	31⅛ June 2	47⅜ Feb 6	34 Dec	64⅛ June
*93	93¾	94	94	93¾	94	94	94	94	94	94	94	800	Preferred No par	82 Jan 4	94 June 19	81⅛ Dec	99 Jan
*2⅜	2¾	2⅜	2⅝	*2⅜	2½	2½	2⅝	2⅜	2⅜	*2⅝	2¾	1,300	Consol Laundries Corp No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
10⅜	10⅜	10⅛	10⅜	10¼	10⅜	10⅛	10⅜	10	10⅜	10	10⅛	19,200	Consol Oil Corp No par	9½ May 10	14¼ Feb 13	5 Mar	15¾ July
*110	111½	*110	111½	*110	111¼	*110	111¼	*110	111¼	*110	111¼	------	8% preferred 100	108 Feb 9	111½ Apr 28	95½ Mar	108 Oct
⅞	⅞	⅞	1	⅞	1	⅞	⅞	⅞	⅞	1	1	3,500	Consolidated Textile No par	⅞ Jan 4	2⅛ Feb 7	¼ Mar	3¼ July
10	10	*9½	10¼	*9¾	10	10	10	10	10	*9½	10¼	500	Container Corp class A 20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
*3⅞	4	3⅞	4	4	4	4	4	*3⅞	4	4	4	700	Class B No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
*9	9½	9½	9½	*9	9½	*9	9⅜	8⅞	9	9	9	900	Continental Bak class A No par	7 Jan 8	14⅝ Jan 24	3 Mar	18¼ July
1¼	1¼	1¼	1¼	*1¼	1⅜	*1¼	1⅜	1¼	1¼	1¼	1¼	1,400	Class B No par	1 Jan 1	2⅜ Feb 7	½ Jan	3½ July
*56½	57⅛	56⅝	56⅝	57⅛	57⅛	*56	57	53½	56	*53	57	900	Preferred 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
79	79¾	79	79	79	80¾	80¾	81½	80½	81	81	81	4,900	Continental Can Inc 20	69½ May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
*7⅝	8¼	*7¾	8	8	8	*7¾	9	*7¾	9	7¾	7¾	300	Cont'l Diamond Fibre 5	7⅛ Jan 5	11¾ Feb 6	3½ Feb	17⅛ July
*30½	31	30½	30½	31	31½	*31¼	32	31⅞	32	31½	31¾	1,600	Continental Insurance 2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
1	1⅛	1	1	1	1⅛	1	1	1	1⅛	1	1	4,400	Continental Motors No par	1 June 25	2⅜ Feb 21	1 Mar	4 June
19⅝	19⅞	19¾	19⅞	19⅞	20¼	20⅛	20⅜	19¾	20¼	19½	20¼	10,400	Continental Oil of Del 5	16½ Jan 13	22¾ Apr 21	4⅞ Mar	19⅝ Sept
67⅞	67⅞	67	67½	67½	68⅜	68	69	68¼	68¾	68½	69⅜	5,400	Corn Products Refining 25	60½ May 14	84½ Jan 26	45⅜ Feb	90⅝ Aug
*143¾	147	*146	147	146¾	147	148	148	*143¾	148	*143¾	147½	300	Preferred 100	135 Jan 4	148 July 11	117½ Mar	145¾ Jan
5¾	5¾	6	6¼	6	6⅛	6⅛	6¼	6	6	5¾	6	2,800	Coty Inc No par	3¾ Jan 2	9⅞ Feb 5	2⅜ Mar	7½ June
*33	33⅛	33	33	33	33¼	*33⅛	33⅜	33⅜	33⅜	33⅛	33⅛	800	Cream of Wheat ctfs No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
15⅛	15⅛	*14⅛	15⅛	*14½	15⅛	15⅛	15⅛	14⅝	14⅝	*14⅛	14⅝	300	Crosley Radio Corp No par	8 Jan 2	17½ June 16	2¼ Mar	14¾ June
*24⅝	25½	25	25	*25⅛	25½	25¼	25½	25¾	25¾	*25	26	700	Crown Cork & Seal No par	24¼ May 10	36¼ Feb 1	14¼ Feb	65 July
*39¾	40½	40½	40½	*39¾	40⅝	*39¾	40⅜	40	40	*40¼	41⅛	200	$2.70 preferred No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
*5¼	5½	5⅜	5⅜	5¼	5⅜	5⅜	5⅜	5⅛	5⅜	5	5	1,900	Crown Zellerback v t c No par	3⅞ Jan 6	6⅝ Apr 27	1 Apr	8½ July
*21⅞	24½	*22	24½	24½	24½	*24	27	*23	26	*24	26	100	Crucible Steel of America 100	21⅜ Jan 4	38⅜ Feb 19	9 Mar	37½ July
*54	60½	*54⅞	60	*54⅞	60	*54⅞	60	*54⅞	60	*54⅞	60	------	Preferred 100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
1⅝	1⅝	1⅝	1⅝	*1⅝	1¾	1⅝	1⅝	*1⅝	2	*1¾	2	400	Cuba Co (The) No par	1 Jan 2	3⅛ Feb 9	½ Feb	4⅜ June
8⅜	8½	8⅜	8⅝	8½	8⅝	8⅛	8⅝	8⅛	8⅜	8	8⅛	6,300	Cuban-American Sugar 10	3½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
62	62⅜	61⅜	64	63½	64	61½	64	60	61½	58	61	980	Preferred 100	20⅛ Jan 9	64 July 9	10 Jan	68 June
*40⅛	47½	*46⅛	47	*46¼	47	46¼	46½	46¾	46¾	47	47	500	Cudahy Packing 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
*22⅛	22⅞	*21⅝	22⅞	*22⅜	22⅞	22⅞	23¼	23¼	23½	23	23	600	Curtis Pub Co (The) No par	13½ Jan 8	29⅜ Apr 12	6½ Mar	32¼ June
81⅜	81⅜	81⅜	81¾	81½	82¼	82½	82½	83	83½	83⅝	83⅝	2,300	Preferred No par	43½ Jan 3	84¼ Apr 13	30 Feb	66 June
3⅛	3⅛	3	3¼	3	3⅛	3	3⅛	3	3⅛	3	3⅛	8,500	Curtiss-Wright 1	2½ Jan 2	5¼ Jan 31	1½ Feb	4⅜ July
*9¼	9⅜	*9¼	9½	9½	9½	9¼	9⅝	9⅜	9⅜	9¼	9⅜	2,100	Class A 1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
*16⅛	17	16	16¼	17	17¾	*17	17½	*16½	17½	*16	17½	500	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.						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 July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.			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
*7 8	7½ 7½	*7 7¾	*7 7¾	*7 7½	*6¾ 7½	100	Davega Stores Corp..........5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
*20½ 20⅝	20⅝ 20⅝	20¾ 21	21¼ 21⅞	21 21¼	21 21½	3,900	Deere & Co..........No par	18 June 2	34⅛ Feb 1	24⅜ July	49 July
*12 12½	12 12	12 12¼	*12 12¼	12¼ 12¼	12¼ 12¼	900	Preferred..........20	11⅛ June 7	15½ Jan 30	6¼ Feb	18⅜ June
*74 78	76 76	77¼ 77¼	77 77	*76½ 77½	77 77¼	600	Detroit Edison..........100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
*45½ 48	*45½ 48	*46 47	46 46	46¼ 46½	*47¼ 48	400	Devoe & Raynolds A..No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
24 24	24¼ 24¼	24⅛ 24⅛	24⅜ 24⅞	24¾ 24⅞	*24¼ 24⅞	2,100	Diamond Match..........No par	x21¾ May 14	28½ Jan 16	17½ Feb	29½ July
*32½ 34	*32¾ 34	*32¾ 34	*32¾ 34	32⅞ 32⅞	*33 34	100	Participating preferred....25	28¼ Mar 27	32⅞ July 12	26⅛ Feb	31 July
43¾ 44¼	43⅛ 43⅝	43½ 44⅜	44⅛ 44⅜	44⅛ 44⅜	43⅜ 44½	11,500	Dome Mines Ltd..........No par	32 Jan 25	46¼ June 27	12 Feb	39½ Sept
*19¼ 21	*19¼ 20¾	*19 19¾	19¾ 19¾	*19¼ 20¼	*19¼ 20¼	100	Dominion Stores Ltd..No par	19 Feb 10	23 Mar 10	10½ Feb	26⅜ July
19½ 19½	19½ 19⅝	20¼ 20⅝	20½ 20¾	20 20⅛	19⅞ 20	3,900	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*10½ 13	*11 13	12⅞ 12⅞	*10¾ 14½	*10¾ 13	11 11	200	Dresser (SR) Mfg conv A No par	9¼ Jan 10	19 Feb 17	6¾ Feb	18 June
*9½ 10½	*9¼ 9⅞	8¾ 9½	*8¼ 8¾	8½ 8½	*8¼ 8½	300	Convertible class B..No par	7½ Jan 16	11⅞ Mar 28	2⅛ Mar	10¾ June
*5¼ 6¼	*5¼ 6⅛	*5¼ 5½	5½ 5½	5 5¼	5 5⅛	700	Dunhill International..........1	5 July 12	11¾ Mar 26	⅞ Apr	14¾ July
*101¾ 104	*101¾ 103	101¾ 101¾	102¼ 102¼	102½ 102½	103 103	90	Duquesne Light 1st pref..100	90 Jan 16	104 June 9	85 Nov	102⅛ June
*6¼ 6½	*5½ 6½	*6 7	*6¼ 7	6⅜ 6⅝	6⅝ 6⅝	400	Eastern Rolling Mills..No par	5⅛ Jan 3	12¾ Feb 19	1⅛ Mar	10 July
98½ 98½	97¼ 98½	97½ 98¼	97½ 99½	98 98¼	97⅞ 98⅝	4,400	Eastman Kodak (N J)..No par	79 Jan 4	101 June 19	46 Apr	89¾ July
*143 145	*143 145	*143 145	*143 145	*135½ 145	*135½ 145	------	6% cum preferred..........100	120 Jan 16	147 June 27	110 May	130 Mar
16⅜ 16⅜	16⅛ 16½	16¼ 16½	17 17⅛	16 16	16 16	2,200	Eaton Mfg Co..........No par	13¼ Jan 3	22½ Apr 19	3⅛ Mar	16 July
90⅛ 90⅝	90 91⅜	90½ 92½	92 93¼	91¾ 92⅞	91¾ 92¾	19,500	E I du Pont de Nemours....20	80 May 16	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
124 124	x123¾ 123¾	123¾ 123¾	123¾ 123¾	124 124	123¾ 123¾	1,600	6% non-voting deb.....100	115 Jan 2	124½ June 20	97½ Apr	117 July
*10⅜ 11	*10⅝ 11	*10½ 11	10½ 10½	10¼ 10⅜	*10¼ 10⅞	300	Eitingon Schild..........No par	10¼ July 12	19¼ Mar 6	---- ----	---- ----
21 21¾	21¼ 21¼	21½ 22	22½ 23¼	22¼ 23⅜	21¾ 22¼	12,100	Elec Auto-Lite (The)..........5	18⅛ Jan 9	31⅜ Feb 21	10 Apr	27½ July
95½ 95½	*95½ 96	96 96	96 96	96 96	95 96	210	Preferred..........100	80 Jan 5	101 Apr 6	75 Oct	88½ July
*4½ 5	*4⅜ 5	*4¾ 5	4¾ 4⅞	4¾ 5	4½ 4¾	1,700	Electric Boat..........3	3⅜ Jan 8	7½ Jan 29	1 Jan	8¼ July
6⅞ 6⅞	6⅞ 6⅞	6⅞ 7	7 7¼	7 7	6⅞ 6⅞	3,900	Elec & Mus Ind Am shares...	4¼ Jan 3	9⅛ May 8	1 Feb	4½ Dec
*5½ 5¾	5¾ 5¾	6 6	5⅝ 6	5½ 5⅞	5½ 5½	2,650	Electric Power & Light No par	4½ Jan 3	9⅝ Feb 7	3⅛ Feb	15⅜ June
14⅛ 14⅜	*14 15⅜	15⅜ 15⅜	*14 15	14⅞ 14⅞	*14¼ 14⅞	400	Preferred..........No par	8¼ Jan 3	21 Apr 18	7½ Apr	36½ June
12¾ 12¾	*12 13½	13⅜ 13⅜	*12⅛ 13	*12⅛ 12⅞	*12⅛ 12⅞	200	$6 preferred..........No par	8 Jan 2	19¾ Feb 7	6½ Apr	32¾ June
*42⅛ 43⅛	42½ 42½	43⅛ 43⅛	43⅝ 43⅝	44 44	43 43⅝	2,300	Elec Storage Battery...No par	x40 June 7	52 Jan 24	21 Feb	54 July
*¾ 1	*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
*⅝ 1⅞	*1½ 1⅞	1½ 1½	*1⅝ 1¾	*1½ 1⅝	1½ 1½	200	6% part preferred..........50	1¼ Jan 10	3¾ Feb 23	⅝ Apr	6 June
*55 56½	*55 56	55⅛ 55⅛	55½ 56⅛	*56 56½	*56 56½	500	Endicott-Johnson Corp....50	51 May 14	63 Feb 16	26 Feb	62⅞ July
127 127	*126½ ----	*126½ ----	*127 ----	*127 ----	127¼ 127¼	70	Preferred..........100	120 Jan 3	127¼ July 13	107 Feb	123 Oct
*4¼ 4¾	*4¼ 4½	4¼ 4¼	*4 4¾	*4 4½	*4⅛ 4¼	100	Engineers Public Serv..No par	4 June 7	8¾ Feb 7	3¾ Dec	14¾ June
*13 14	13 13½	13¼ 13⅜	13 13	13¼ 13¼	13 13½	1,900	$5 conv preferred....No par	11⅝ Jan 3	23½ Feb 6	11 Dec	47 June
*15¼ 16½	*14⅛ 16	*14⅛ 16	*14⅛ 15½	*14⅛ 15½	15¼ 15¼	100	$5½ preferred..........No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*15⅞ 20⅞	*15⅞ 17½	*15¾ 18	*14 17⅞	*16 17½	*15 17⅞	------	$6 preferred..........No par	14½ Jan 2	25½ Feb 5	12 Dec	55 June
6½ 6¾	*6½ 6¾	6¼ 6⅝	*6½ 6¾	*6¼ 6¾	*6½ 6¾	1,200	Equitable Office Bldg..No par	6¼ May 12	10⅜ Jan 22	6½ Mar	13⅜ July
10⅛ 10⅛	10⅛ 10⅛	*9⅝ 10¼	10 10	*9½ 10	*9⅝ 10	400	Eureka Vacuum Clean..........5	7⅛ Jan 8	14⅜ Feb 19	3 Apr	18¼ July
23½ 23¾	23¾ 23⅞	23½ 24¼	23⅝ 24	23¼ 23½	22¾ 23¼	5,000	Evans Products Co..........5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
5 5	*5⅛ 5⅞	*5 5⅞	5¾ 5¾	5½ 5½	*5 5⅝	60	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	*½ 2⅛	------	Fairbanks Co..........25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
7¾ 8	*7¼ 8½	8½ 8½	8½ 9	*7¾ 8¼	*7¼ 8½	110	Preferred..........100	4¼ Feb 14	12½ Apr 14	1 Feb	8¼ June
*13½ 14⅜	*13 14⅛	*13⅝ 14¼	13⅝ 14⅛	*13¼ 14⅜	*13 14⅜	200	Fairbanks Morse & Co..No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*51 53½	51 51	*51¼ 53½	51¼ 51¼	*50 53½	*50 53½	40	Preferred..........100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
*7¼ 8¼	*7¼ 7½	*7¼ 7¾	*7¼ 7½	7¼ 7¼	*7⅛ 7¾	100	Federal Light & Trac..........15	7 May 10	11¼ Apr 3	4¾ Apr	14½ June
*---- 52	52 52	*49½ 51⅞	52 53	49½ 49½	*---- 53	70	Preferred..........No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*61 100	*61 100	*72 100	*60 100	*60 100	*60 100	------	Federal Min & Smelt Co..100	75 May 10	107 Feb 14	15 Mar	103 Sept
*4½ 5	4½ 4½	*4¼ 4½	4½ 4½	4½ 4½	4⅝ 4⅝	400	Federal Motor Truck..No par	4⅛ June 28	8¾ Jan 30	¾ Mar	11¾ July
*3 3½	*2⅞ 3¼	*2⅞ 3¼	*2⅞ 3½	*2¾ 3½	*2¾ 3½	------	Federal Screw Works..No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1⅞	*1¾ 1⅞	*1¾ 1⅞	500	Federal Water Serv A..No par	1¾ Jan 5	4 Feb 6	1⅜ Dec	6¾ June
*20⅛ 23¾	*20¾ 24	*21 24	*21⅛ 24	*21¼ 23⅞	*20¼ 23⅞	------	Federated Dept Stores..No par	22¾ Jan 8	31 Mar 6	7½ Feb	30 July
*30 31	*30 31	30¾ 30¾	31 31½	*31 32	31 31¼	800	Fidel Phen Fire Ins N Y..2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*8¼ 9¼	*8¼ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	------	Fifth Ave Bus Sec Corp.No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*23 32	*23 32	*23 32	*23 32	*23 32	*23 32	------	Filene's (Wm) Sons Co.No par	25 Feb 1	30 June 21	9 Apr	30 July
*99 104	*99 104	103½ 103½	*103 103½	*103 103½	*103 103½	10	6½% preferred..........100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
*17¼ 17⅝	17 17	17⅜ 17⅝	17⅜ 17⅜	17 17⅛	17¼ 17⅜	1,400	Firestone Tire & Rubber...10	16⅝ June 22	25¼ Feb 19	9⅛ Apr	31½ July
*55 83	*80 83½	*81¼ 82	83 83	*80⅞ 83⅛	*80 83⅛	100	Preferred series A..........100	71 Jan 9	86 Apr 21	42 Mar	75 June
65 65	64¾ 65	65¼ 65⅝	66½ 66½	66½ 67	66¾ 67¾	2,200	First National Stores..No par	54¼ Jan 5	67¾ July 13	43 Mar	70¾ July
3 3⅛	3 3	3⅛ 3⅛	3¼ 3¼	3⅜ 3½	3½ 3½	1,000	‡Follansbee Bros..........No par	2¼ May 12	17⅜ Feb 21	2½ Feb	19 June
*18¼ 19	18⅞ 19	19 19½	19½ 19⅞	19⅝ 20	*19⅛ 19½	1,300	Food Machinery Corp.No par	10½ Jan 9	21 May 4	6½ Apr	16 July
*15 16	*15⅛ 15½	15½ 15½	15⅝ 16	15½ 15½	*15 15½	500	Foster-Wheeler..........No par	12¼ May 14	22 Feb 16	4½ Feb	23 July
*11⅝ 12	*11⅜ 12	*11¾ 12	12 12½	*11 12	*11 12⅛	400	Foundation Co..........No par	8⅞ May 14	17¼ Jan 30	2 Feb	23⅜ July
21¼ 21½	21⅜ 21⅜	21½ 21⅝	21⅜ 21½	*21⅛ 21½	21⅛ 21⅛	1,200	Fourth Nat Invest w w.....1	19⅜ Jan 5	27½ Feb 5	13⅝ Mar	26¼ June
*12¾ 13	12⅞ 13⅛	12⅞ 13	12⅝ 12¾	12⅝ 13	12½ 12½	2,900	Fox Film class A new..No par	12¼ Jan 5	17½ Feb 26	12 Oct	19 Sept
*40 47	*35 47	*35 47	*35 47	*35 47	*35 47	------	Fkln Simon & Co Inc 7% pf100	36⅛ Jan 12	63 Feb 7	12 Jan	50 Aug
32½ 32¾	32⅝ 32¾	32¾ 33½	32½ 33	32⅝ 32¾	32½ 33	4,300	Freeport Texas Co..........10	30¾ June 18	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
*20¾ 24¼	*20¾ 24¼	*20¾ 24¼	*20¾ 24¼	*20¾ 22½	*21 24¼	------	Fuller (G A) prior pref.No par	16½ Jan 19	33½ Apr 26	9 Jan	31 June
9 9	8¾ 8¾	9 9	*9⅛ 9½	9⅛ 9½	*9⅛ 9½	60	$6 2d pref..........No par	8¼ July 6	19⅝ Apr 26	4 Jan	23 June
*2 2¼	2 2	*2 2¼	*2 2¼	*2 2¼	*2 2¼	200	Gabriel Co (The) cl A..No par	2 June 23	4⅝ Mar 12	1 Feb	5¼ Aug
13⅝ 13⅝	*13⅝ 13⅞	*13⅝ 13⅞	*13⅝ 13⅞	*13⅝ 13⅞	13⅝ 13⅝	40	Gamewell Co (The)...No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
8 8	7⅝ 8	*7¾ 7⅞	8 8	8 8	7⅞ 7⅞	1,200	Gen Amer Investors...No par	7⅜ Jan 4	11½ Feb 6	2⅝ Feb	12 June
85 85	*83 86	85 85	*79½ 85	*79½ 85	*79½ 85	200	Preferred..........No par	79 Jan 29	87 Mar 13	42 Feb	85 July
37⅜ 37⅜	*37⅜ 37¾	37¾ 37¾	37⅞ 37⅞	36¾ 37¾	36⅞ 37	800	Gen Amer Trans Corp..........5	33⅛ Jan 4	43⅝ Feb 19	13¾ Feb	43¼ July
*18⅜ 18⅞	*17¾ 18½	18¼ 18¾	18½ 19	18½ 18½	18 18	800	General Asphalt..........10	15⅛ Jan 4	23½ Apr 24	4⅝ Mar	27 July
9⅞ 10¼	10⅛ 10¾	10¾ 11½	11⅛ 11⅜	11 11¼	*10⅞ 10⅞	12,500	General Baking..........5	9⅜ July 5	14⅜ Feb 5	10½ Dec	20⅞ July
104 104	105¼ 106½	106½ 107¼	106½ 107	107½ 108	x105½ 105⅞	610	$8 preferred..........No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
7½ 7¾	7¾ 7¾	7½ 7⅞	7⅞ 7⅞	7¼ 7⅝	7¼ 7⅝	2,000	General Bronze..........5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
*3⅞ 4⅞	3⅞ 3⅞	3⅞ 4	*3⅞ 4¼	*3⅞ 4	3⅞ 3⅞	400	General Cable..........No par	3⅜ Jan 4	6⅛ Feb 1	1¼ Mar	11½ June
*8 8½	*7⅞ 8	*7⅞ 8½	7⅞ 7⅞	*7⅞ 8½	*7⅞ 8½	200	Class A..........No par	6 Jan 4	12 Feb 1	2¼ Feb	23 June
*23 25	*23 25	23½ 23½	*23 25	24½ 24½	*23 25	200	7% cum preferred.....100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
42 42	41½ 42	41½ 41½	42 42	42 42½	x41½ 41½	1,500	General Cigar Inc.....No par	27 Jan 2	43 June 26	24¼ Dec	48⅝ June
*111¾ 112	112 112	112½ 112½	*112¼ 113	112⅛ 112¼	113 113	310	7% preferred..........100	97 Jan 8	113 July 13	90 July	112 Jan
19⅞ 20	19⅝ 20	19⅞ 20½	20¼ 20½	20 20½	19¾ 20¼	40,800	General Electric.....No par	18½ Jan 4	25¼ Feb 5	10½ Feb	30¼ July
*12⅜ 12½	12⅜ 12½	12⅜ 12½	12⅜ 12½	12⅜ 12½	12⅜ 12½	4,400	Special..........10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
30½ 30¾	30¾ 31	30⅞ 31⅛	30⅞ 31⅛	30⅞ 31⅛	31 31⅜	18,600	General Foods..........No par	30½ July 6	36⅞ Jan 30	21 Feb	39⅞ Sept
*⅝ ¾	¾ ¾	¾ ¾	⅝ ¾	⅝ ¾	¾ ¾	1,300	Gen'l Gas & Elec A.....No par	⅝ July 11	1¾ Feb 6	½ Dec	2⅞ June
*13½ 16	*13½ 15	13¾ 13¾	13⅞ 13⅞	13⅞ 14	*13⅝ 15	400	Conv pref series A..No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*15 20	*15½ 20	15 15	15 15	15⅜ 15⅜	*15⅞ 20	70	$7 pref class A.....No par	12 Jan 29	21 Mar 13	6¾ Dec	18½ June
*16¼ 21	*16¼ 21	*16¼ 21	*16¼ 21	*16 21	*16 21	------	$8 pref class A.....No par	14 Jan 19	22 Mar 12	5 Apr	20 June
*52⅜ ----	*52½ 55	*53 55	*53⅜ 55	*53⅜ 55	*53⅜ 55	------	Gen Ital Edison Elec Corp...	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
59 59	58 58	59¼ 59½	59¾ 60	60 60½	x59¼ 59⅝	2,400	General Mills..........No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*112 114¼	*112⅞ 115	*112⅞ 114¾	*112⅞ 114¾	*113 114¾	*113 114¾	------	Preferred..........100	103 Feb 27	112¼ June 5	92½ Mar	106½ Sept
31⅝ 32⅛	31⅞ 32½	31¾ 32⅛	32⅛ 32⅝	31⅞ 32⅜	31⅝ 32⅜	36,900	General Motors Corp..........10	29⅛ June 2	42 Feb 5	10 Feb	35¾ Sept
102 102	103 103	103⅛ 103⅛	103⅛ 103⅛	103 103⅛	102½ 103⅛	1,700	$5 preferred..........No par	89¾ Jan 6	103½ July 11	65½ Mar	95 July
*13⅛ 14	*13¼ 14	*13¼ 14	*11⅛ 14	*11⅛ 14	*11⅛ 14	------	Gen Outdoor Adv A...No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
*4¼ 4¾	*4 4⅝	*4 4¾	*4 4¾	*4 4¾	4 4	100	Common..........No par	3⅜ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
*18¾ 19¾	*18¾ 19¾	18¾ 18¾	19¾ 19¾	19½ 19½	*18½ 19½	50	General Printing Ink...No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*86¾ 88	*86¾ 88	*87 88	*87 88	*87 88	*87 88	------	$6 preferred..........No par	73½ Mar 10	88 Apr 27	31 Mar	82 Aug
*2¾ 3	*2⅞ 3	3 3	*2⅝ 3	*2⅝ 2⅞	*2⅝ 2⅞	200	Gen Public Service.....No par	2½ Jan 8	5⅝ Feb 7	2 Apr	8¼ June
32½ 33¼	33½ 36¼	34½ 35⅜	34½ 35	*34¼ 35¼	*34¼ 35¼	2,200	Gen Railway Signal.....No par	31¼ May 14	45¾ Mar 3	13¼ Jan	49½ July
*1⅝ 2	1¾ 1¾	1¾ 1¾	1⅝ 1¾	1¾ 1⅞	1⅝ 1⅝	1,000	Gen Realty & Utilities..........1	1½ May 14	3⅜ Jan 30	⅜ Feb	4⅝ June
*15½ 18	*16 18	*16 18	*15½ 18	*16 18	14¼ 14¼	100	$6 preferred..........No par	14¼ July 13	26⅜ Jan 30	5½ Jan	22¾ June
*15⅛ 17¼	*15⅝ 17	*15⅝ 17¼	*15½ 16¾	16¾ 16¾	*15½ 16½	200	General Refractories...No par	10⅛ Jan 3	23⅜ Feb 23	2½ Feb	19¾ July
*14 14¾	*14 14⅝	14½ 14½	14½ 14½	14½ 14½	*14⅛ 14½	300	Voting trust certifs..No par	12¼ Jan 22	19½ Feb 20	7¼ Sept	18 June
*30 35	*30 35	*30 35	32 32	*30 32	30 30	30	Gen Steel Castings pref No par	30 June 27	48½ Mar 15	9⅜ Feb	38½ June
10⅞ 11	11⅛ 11⅝	11⅜ 11⅞	11¾ 12	11¾ 12	11¾ 12	19,500	Gillette Safety Razor..No par	8½ Jan 6	12½ Feb 6	7⅝ Dec	20¼ Jan
65¼ 65¼	65 65¼	64¾ 64¾	*63½ 64	63½ 63½	64 64	1,200	Conv preferred..........No par	47 Jan 11	65½ July 6	45½ Dec	75 Jan
*3½ 3¾	3¾ 3⅞	3⅞ 4	3¾ 3¾	*3¾ 4⅛	3¾ 3¾	1,200	Gimbel Brothers..........No par	3½ July 6	6⅜ Feb 5	¾ Feb	7⅝ June
*19⅝ 21½	*19½ 22⅝	*20½ 22⅜	*20½ 22¼	22⅝ 22⅝	*21¼ 22½	100	Preferred..........100	16¼ Jan 8	30 Feb 5	5¼ Mar	33 July
24⅛ 24⅜	23⅞ 23⅞	24 24½	24⅞ 25⅛	25½ 25⅞	25¼ 25⅞	7,500	Glidden Co (The).......No par	15⅜ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
101½ 101½	101½ 101½	101½ 102	101⅞ 102	102¼ 103¼	102¾ 103	810	Prior preferred..........100	83 Jan 19	103¼ July 12	48 Apr	91½ Aug
6⅝ 6⅝	*6⅜ 6⅝	6⅛ 6½	6½ 6½	6⅛ 6¼	6¼ 6¼	2,100	Gobel (Adolf)..........5	5½ Jan 2	9½ Feb 27	3 Feb	16 July
20¼ 20¼	x20 20¼	19⅞ 20⅛	19⅞ 20⅛	19⅞ 19⅞	19⅞ 20	4,400	Gold Dust Corp v t c...No par	16¾ Jan 11	23 Apr 23	12 Feb	27⅜ July
*111 120	*111 120	*111 120	*112⅛ 116	*112¼ 116	*112¼ 116	------	$6 conv preferred...No par	96½ Jan 2	112 June 19	96½ Dec	105 July
12½ 12¾	12⅝ 12⅝	12¾ 12⅞	12¾ 13	12¾ 12¾	12½ 12⅝	2,200	Goodrich Co (B F).........No par	12⅛ July 3	18 Feb 19	3 Mar	21½ July
*46 51	*45 51	*46 51	48½ 48½	48½ 48½	*48½ 50	200	Preferred..........100	40 Jan 5	62¾ Apr 21	9 Feb	63 July
26½ 26½	26⅛ 26⅝	26 27⅜	26¾ 27⅛	27 27½	27 27½	5,700	Goodyear Tire & Rubb.No par	25¼ July 3	41⅜ Feb 19	9¼ Feb	47½ July
*77 78⅛	*76 78⅛	*76 78⅛	*76½ 78½	75½ 76½	*74 75½	200	1st preferred..........No par	74 May 19	86¼ Feb 19	27¾ Mar	80¼ July
8 8	7¾ 7¾	7¾ 8	*7⅝ 7¾	7½ 7½	7½ 7½	700	Gotham Silk Hose.......No par	7 Jan 4	11¾ Feb 5	6½ Oct	17½ June
*51 56	*51 56	56 56	*49½ 60	*49¼ 58	*49¼ 58	30	Preferred..........100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
2⅛ 2⅛	2 2⅛	2⅛ 2⅛	2 2⅛	2 2⅛	2 2⅛	2,700	Graham-Paige Motors..........1	2 June 27	4½ Feb 1	1 Apr	5⅝ July
*9 10⅛	*9 9⅞	9½ 9¾	9⅝ 9¾	*9½ 9⅝	9½ 9¾	1,400	Granby Cons M Sm & Pr...100	8 Jan 2	13⅜ Feb 16	3⅞ Mar	15⅜ June
*5½ 5⅞	5½ 5½	5¾ 5¾	5⅝ 5¾	5⅝ 5⅝	*5⅝ 5⅝	400	Grand Union Co tr ctfs..........1	4 Jan 8	8¾ Jan 31	3⅜ Mar	10⅝ June
*37 39½	*34½ 37½	*34½ 37½	37 37¼	*35½ 37½	*35 37½	200	Conv pref series.......No par	23 Jan 6	40 Apr 24	20 Sept	36⅜ July
*24¾ 27	*24¾ 27	*24¾ 27	*24½ 27	*24¾ 27	*24¾ 27	------	Granite City Steel.........No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅝ July
30⅝ 30⅝	31 31	31⅛ 32	32¼ 34¾	*34¼ 35	*34¼ 35	2,100	Grant (W T)..........No par	30 June 8	40⅝ Feb 19	15¾ Feb	36½ Dec
*12 12¼	12 12¼	12 12	*11⅛ 12	11 11⅞	11½ 11½	2,200	Gt Nor Iron Ore Prop..No par	10½ May 14	15⅛ Feb 19	5⅛ Feb	16¾ July
34⅜ 34¾	34½ 35¼	34½ 35½	34⅝ 35⅛	34⅛ 34¾	34⅛ 34¾	15,200	Great Western Sugar..No par	25 May 14	35¼ July 9	6⅞ Jan	41⅞ Sept
*113¼ 115	113¼ 113½	*114 115	114 114	*114¼ 115	*114¼ 115	40	Preferred..........100	102 Jan 2	115¾ June 23	72½ Jan	110 Sept
*2⅜ 2½	*2⅜ 2¾	*2⅜ 2¾	2¼ 2⅜	2¼ 2¼	2¼ 2¼	400	Guantanamo Sugar.....No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30	------	Gulf States Steel..........No par	24 Jan 2	42 Mar 13	6¾ Feb	38 July
*62 75	*62 75	*62 75	*62 75	*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. Saturday July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.	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
*24¼ 27	*24¾ 27	*24⅜ 27	*24½ 27	25¼ 25¼	25 25	700	Hackensack Water--------25	20½ Jan 9	26¼ July 6	15 Mar	25½ July
*29½ 30¼	29½ 29½	29¼ 30	*30 30¼	30 30	30 30	110	7% preferred class A----25	27 Jan 4	30½ June 27	25 Apr	28⅞ Jan
*5¼ 5⅜	5 5⅜	5 5¼	5⅛ 5⅛	5⅛ 5⅛	*5 5⅛	2,300	Hahn Dept Stores----No par	4¾ May 12	8¼ Feb 15	1⅛ Feb	9½ July
*36⅛ 43	*38 40	*38⅛ 40	*38 40	38 38	*37 40	100	Preferred--------100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
6¼ 6⅜	*6 6⅜	6⅜ 6⅜	6⅜ 6⅜	*6 6¼	6 6	500	Hall Printing--------10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*7 8	7 7	*5½ 7	7 7	*6 7½	*6 7¼	200	Hamilton Watch Co---No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
*40 46⅞	*40 46⅞	*40 46⅞	*40 46⅞	*40½ 46½	*40½ 46½	------	Preferred--------100	25 Jan 15	53½ Apr 25	15 Feb	35 July
94½ 94½	95 95	95 95	94½ 94½	94½ 95	95 96	690	Hanna (M A) Co $7 pf.No par	84 Jan 8	96 Apr 4	45½ Jan	85 Aug
19 19	*18½ 18⅞	19⅛ 19¼	*18¾ 19	18 18¾	*17 18	700	Harbison-Walk Refrac.No par	14½ Jan 2	24¾ Feb 21	6⅛ Feb	25½ July
*4 5	*4 4½	4⅛ 4⅛	*4⅛ 5½	*4¼ 4¾	4⅛ 4⅛	200	Hat Corp of America cl A--1	2⅞ Jan 2	6½ Apr 13	⅞ Mar	7½ June
*60 61	60 60	*60 61	60 60	*58¼ 60	*58¼ 60	20	6½% preferred--------100	19¾ Jan 4	62¼ June 27	5⅛ Apr	30 June
*2⅝ 3	*2¾ 3	*2⅝ 3	2¾ 3	2¾ 2¾	2⅝ 2⅝	600	Hayes Body Corp.--------2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
88 88½	88½ 88½	88⅜ 89	88¾ 89	88¾ 89	89 89	1,600	Hazel-Atlas Glass Co------25	85 ay 14	96⅞ Apr 23	65 July	97½ Dec
*107½ 114⅞	*107½ 114½	*107½ 114½	*108 114½	*108 114½	*108 114½	------	Helme (G W)--------25	101 Jan 9	115 June 27	69½ Jan	105 Dec
*5 7	*5¼ 6	5¼ 5¼	5½ 5½	6 6	*6⅛ 7⅝	700	Hercules Motors------No par	5¼ July 10	12⅛ Mar 15	3 Mar	17 July
*76⅛ 77¼	*76⅛ 77	77 77¼	77¼ 78	78 78½	77 81½	3,300	Hercules Powder------No par	59 Jan 4	81½ July 13	15 Feb	68⅝ Dec
*118¼ 122	*118¼ 122	122 123	*122 125	*122 125	*122 125	100	$7 cum preferred-------100	111 Jan 4	124½ June 1	85 Apr	110⅛ Dec
*62½ 65	*62½ 65	*63½ 65	*63½ 65	*63½ 65	65 65	100	Hershey Chocolate----No par	48½ Jan 15	65 July 13	35⅛ Mar	72 July
*95 101	*95⅛ 101	*97 101	*97 101	*97 101	*97 101	------	Conv preferred------No par	83 Feb 16	97 July 6	64¾ Apr	90 July
8 8	8 8¼	8¼ 8¼	*8 8¼	8 8	7¾ 8	1,300	Holland Furnace------No par	5½ Jan 3	10¼ Apr 23	3½ Jan	10½ June
11 11⅛	11⅜ 12¼	11½ 11⅞	11½ 11¾	11⅛ 11⅝	11¼ 11¼	6,100	Hollander & Sons (A)-------5	5¾ Jan 2	13 June 21	2¼ Mar	10½ June
*400 430	*401 430	419½ 425	421 421	*405 425	*402 428	300	Homestake Mining-------100	310 Jan 4	425 July 10	145 Jan	373 Oct
20¾ 20¾	*20¾ 21	20½ 20½	20¼ 20½	20½ 20½	20¼ 20¼	1,000	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
4 4	*4 4⅛	*4 4⅛	4⅛ 4⅛	3⅞ 4	3⅞ 3⅞	600	Class B ------------No par	3¾ Jan 2	6⅞ Jan 26	1 Mar	6¾ June
*45 46	45 45	*44¼ 46	*44¼ 46	*44¼ 45	*44⅜ 45	100	Household Finance part pf.50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
20 20	*9½ 21½	20 21	*20¼ 21⅞	20⅜ 20⅜	20¾ 20¾	800	Houston Oil of Tex tem ctfs100	17¼ May 12	29¾ Feb 5	8¼ Mar	38 July
*3⅞ 4	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	3¾ 3¾	3⅝ 3⅝	400	Voting trust ctfs new----25	3¼ May 12	5⅝ Apr 6	1⅞ Feb	7⅜ July
54⅛ 54⅞	54⅜ 55	55 55¾	55⅜ 56⅜	55 56¼	54⅝ 55¾	22,300	Howe Sound v t c---------5	35½ Jan 3	57¼ June 28	5½ Jan	38⅜ Dec
9¼ 9⅜	9⅜ 9¾	9⅜ 9⅝	9⅝ 9¾	9½ 9¾	9½ 9⅝	6,200	Hudson Motor Car----No par	8¾ June 22	24¼ Feb 5	3 Feb	16⅜ July
3¼ 3¼	3⅛ 3¼	3⅛ 3¼	3⅛ 3¼	3 3⅛	3 3	6,600	Hupp Motor Car Corp-----10	3 July 12	7¼ Jan 30	1⅝ Mar	7¾ July
25 25⅜	24½ 25	24½ 25	24¾ 25	24¾ 24⅞	24⅝ 25½	6,300	Industrial Rayon------No par	22⅜ May 25	26⅜ June 14	---- ----	---- ----
57¼ 58½	59 59	60 60	60½ 60½	59⅞ 60	60 60¼	2,500	Ingersoll Rand---------No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
*35 38	*35 38	37 37	37 37	37 37¾	38 38	1,200	Inland Steel----------No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
*4¼ 4¾	*4⅜ 4⅝	*4⅜ 4⅞	4½ 4½	4¼ 4¼	*4⅛ 4⅜	1,200	Inspiration Cons Copper---20	3⅝ May 10	6⅞ Feb 5	2 Feb	9½ June
*3¾ 4	3¾ 3¾	*3¾ 4⅛	*3¾ 4⅛	3¾ 3¾	*3¾ 3⅞	600	Insuranshares Ctfs Inc------1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
*3½ 3⅞	*3½ 4½	*3⅝ 4½	4⅛ 4⅛	*3¾ 4	*3⅝ 3⅞	500	Intercont'l Rubber----No par	2¼ Jan 15	5⅞ May 4	⅝ Mar	4½ July
*6¼ 6¾	5¾ 6¼	6½ 6½	6⅜ 6⅜	6 6	5¾ 5¾	800	Interlake Iron--------No par	5½ June 1	11¼ Feb 19	2⅛ Mar	12 July
2⅞ 2⅞	2⅞ 2⅞	3 3	3 3¼	3 3	*3 3¼	1,900	Internat Agricul-------No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*23 26	*23 26	*23 26¾	*23 27½	*23¼ 27½	22¾ 23	200	Prior preferred---------100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
*138½ 139½	138½ 138½	138½ 138½	139¼ 139¼	139 139½	*139 140	600	Int Business Machines.No par	131 June 2	149¼ Jan 30	75¾ Feb	153¼ July
*7 7¾	*7 7¾	*7⅛ 7¾	7⅝ 7¾	*7⅝ 7¾	7 7	500	Internat Carriers Ltd-------1	5⅝ Jan 11	12⅛ Feb 21	2⅞ Jan	10⅞ July
26 26	*26 26⅞	25⅛ 25¾	24¾ 25⅜	24⅞ 24⅞	24¾ 24¾	2,600	International Cement--No par	21⅝ June 5	37¾ Feb 5	6⅛ Mar	40 July
32⅛ 33	32 32½	32½ 33⅛	33 34	33¼ 33⅞	33 33¾	11,100	Internat Harvester----No par	30 May 14	46⅞ Feb 5	13⅝ Feb	46 July
*121 ----	*---- 120⅜	*---- 120	*---- 120½	*---- 120¼	*---- 120	------	Preferred------------100	115½ Jan 13	125⅜ May 11	80 Jan	119⅛ Aug
*6 6½	5⅞ 6	6 6⅛	6⅛ 6¼	6 6	6 6	2,100	Int Hydro-El Sys cl A------25	4¾ Jan 6	9⅛ Feb 7	2½ Apr	13⅞ July
3⅞ 3⅞	3¼ 3¾	3⅜ 3½	3½ 3½	*3½ 3⅝	*3½ 3¾	700	Int Mercantile Marine.No par	3⅛ Jan 2	6 Jan 24	1¼ Jan	6⅞ June
25⅝ 26⅛	25⅝ 25⅞	25⅞ 26¼	26⅛ 26⅝	26⅛ 26⅝	26 26⅜	30,700	Int Nickel of Canada--No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*123 130	*123 130	*123 130	*123 130	*123 130	*123 130	------	Preferred------------100	115¾ Jan 13	130 June 26	72 Jan	115 Dec
*16 18	*15½ 18	*16 18	18 18	*16 17½	*16 17½	30	Internat Paper 7% pref---100	10½ Jan 5	25 Apr 24	2½ Jan	21¾ July
3½ 3¾	*3⅜ 4	*3½ 3⅞	*3½ 3⅞	*3¼ 3⅜	3½ 3½	600	Inter Pap & Pow cl A--No par	3½ July 7	6½ Apr 20	½ Apr	10 July
1¾ 1¾	1⅞ 1⅞	*1⅞ 2⅜	*1⅞ 2⅜	1¾ 1⅞	1⅞ 1⅞	500	Class B-----------No par	1¾ Jan 4	3½ Apr 21	¼ Apr	5¾ July
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	*1½ 1⅝	800	Class C-----------No par	1⅜ Jan 4	2¾ Apr 23	¼ Jan	4 July
17 17	*16 16½	16½ 17	17⅜ 17½	16¾ 16¾	*16 17	800	Preferred------------100	10¼ Jan 8	24⅞ Apr 23	2 Apr	22½ July
*20 21	*20 21⅞	21 21	21⅞ 22½	*20¼ 22⅝	22⅛ 22⅛	1,000	Int Printing Ink Corp.No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*84 90	*84 90	*84 90	*86 90	*86 90	90 90	100	Preferred------------100	66 Jan 2	90 July 13	35 Apr	71 Aug
*30 31	30⅞ 30⅞	*30 30⅞	*30 30⅞	*30¼ 30⅞	30⅞ 30⅞	200	International Salt-----No par	21 Jan 3	32 June 19	13¾ Mar	27¾ July
*42½ 43	*42½ 43	43 43	43 43½	43¼ 43½	*43½ 44	700	International Shoe----No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
*30 32½	*28¾ 32½	*30 32½	*30⅛ 32½	*31 32½	32 32	100	International Silver-------100	29½ June 5	45¾ Feb 15	9¾ Feb	59½ July
*70 71	*70 71	*70 71½	71½ 71½	72 72	*71⅝ 72¼	70	7% preferred----------100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
12½ 12½	12⅜ 12½	12⅜ 13⅛	12⅝ 13⅛	12½ 12⅞	12⅜ 12⅝	14,200	Inter Telep & Teleg--No par	11⅜ May 7	17¾ Feb 6	5⅛ Feb	21¾ July
*11⅛ 11½	*11⅛ 11½	11¼ 11¾	12 12	12 12¼	*11 11¾	1,000	Interstate Dept Stores.No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
*7¾ 8½	*7⅞ 8½	7½ 8	*7⅝ 8½	7¾ 7¾	*7½ 8½	300	Intertype Corp-------No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
*28⅛ 29⅝	*28⅛ 29½	*27⅝ 29⅜	*28 29	28⅞ 28⅞	29¼ 29¼	200	Island Creek Coal-----------1	24¾ Jan 29	30 July 6	11 Feb	32 July
*46 47	46¼ 46¼	*46½ 48⅝	*46½ 48⅝	*46½ 48⅝	*46½ 48⅝	100	Jewel Tea Inc---------No par	33 Jan 9	52 Apr 20	23 Feb	45 July
53¼ 54	52¾ 53½	53⅜ 54¾	54¾ 55⅜	53¾ 54¾	54 55½	11,100	Johns-Manville--------No par	44 May 12	66⅜ Jan 30	12¼ Mar	63½ Dec
*110 112	112 112	*113 125	*113 ----	*113 ----	*113 ----	20	Preferred------------100	101 Jan 4	112 Apr 18	42 Apr	106⅛ July
*51 59	59 60	*51 60	*51 60	*51 60	*51 60	200	Jones & Laugh Steel pref.100	59 July 9	77 Jan 23	35 Feb	91 July
*7¾ 8½	*7¾ 8	*7¾ 8⅛	*7¾ 8⅛	*7⅞ 8¼	*7⅞ 8	------	Kaufmann Dept Stores $12.50	6½ Jan 3	10⅜ Apr 13	2⅝ Mar	9⅜ June
*16½ 17	*16¾ 17	16½ 16½	*16½ 16⅝	16½ 16½	16⅜ 16⅜	1,100	Kayser (J) & Co-----------5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
2⅛ 2⅛	2⅛ 2¼	2¼ 2¼	2¼ 2¼	2 2⅛	2 2¼	5,100	Kelly-Springfield Tire------5	2 July 3	4½ Mar 12	⅞ Mar	6⅛ July
10 10	10 11¾	10 10	*10 10½	10 10	*9½ 10⅛	300	6% preferred--------No par	10 June 22	20 Jan 30	6 Feb	31⅛ June
*4 7⅛	*4 7⅛	*5 7⅛	*5 7⅛	5⅛ 5⅛	*5 5⅛	100	Kelsey Hayes Wheel conv.cl A1	4 Jan 13	10 Feb 16	2 Feb	8 May
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	------	Class B-----------------1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
16⅛ 16½	*16 16½	16¼ 16½	16⅛ 16½	16 16	15⅝ 15¾	3,800	Kelvinator Corp-------No par	11⅞ Jan 4	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*83 90	*86 90	*86 90	*86 90	*86 90	*86 90	------	Kendall Co pt pf ser A.No par	65⅛ Jan 18	88½ May 4	30 Jan	73 July
21¼ 21⅞	21¼ 21¾	21½ 22¼	21¾ 22⅜	21¾ 22⅜	21⅝ 22⅛	18,600	Kennecott Copper----No par	17¾ Mar 27	23½ June 13	7⅜ Feb	26 Sept
*12¼ 14¾	*12¼ 14¾	*12¼ 14½	*12¼ 14½	*12¼ 14¾	*12¼ 14¾	------	Kimberly-Clark--------No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
*4⅞ 5¾	*5 5⅞	*4⅞ 5⅞	*4⅞ 5⅞	*4⅞ 5¼	*4⅞ 5⅜	------	Kinney Co-------------No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
*27 32	*25 27	27 27	*27 31⅞	*27 31⅞	*27 31⅞	100	Preferred-------------No par	13½ Jan 6	31 Apr 26	4⅝ Feb	30 July
19 19⅛	19 19⅛	19⅛ 19⅜	19½ 19½	19⅛ 19⅜	19¼ 19½	6,200	Kresge (S S) Co-----------10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*107¼ 110½	*107¼ 110	110 110	*107¼ 110	*107¼ 110	*107¼ 110	10	7% preferred----------100	101 Jan 4	111 Mar 16	88 Apr	105 June
*58 59½	*58⅞ 59½	*57½ 59½	*56 59	*56⅛ 59½	*56⅛ 59½	------	Kress (S H) & Co------No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
31¼ 31½	31⅛ 31⅜	31⅛ 31½	31¼ 31¾	31⅛ 31½	31 31½	4,700	Kroger Groc & Bak---No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
*28 30	*28 30	*28 30	*28 29⅞	*28⅛ 29½	30 30	20	Laclede Gas Lt Co St Louis 100	22 June 18	63½ Feb 13	30 Nov	80 June
*36 40	*38 40	40 40	40⅛ 40⅛	*40½ 43	40½ 40½	70	5% preferred----------100	32 June 9	60 Feb 9	37½ Apr	61 Jan
26¼ 26¼	*26 26⅜	26¼ 26¼	26 26⅜	25¼ 25⅞	25⅞ 26	1,600	Lambert Co (The)-----No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*10¼ 13½	*10¼ 13½	*10¼ 13½	*10¼ 13½	*10¼ 13½	*10¼ 13½	------	Lane Bryant----------No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
*11¼ 12	*11½ 12	*11⅞ 12	12 12	11⅞ 11⅞	*11½ 11¾	300	Lee Rubber & Tire---------5	8 Jan 3	14½ Apr 26	3¾ Mar	12⅜ July
*14½ 16	*14¼ 16	*14⅝ 16	*14¼ 16	*14½ 16	*14⅛ 16	------	Lehigh Portland Cement---50	11 May 14	20 Feb 23	5⅞ Jan	27 June
*75 77	*75 77	*76 77	*76 77	77 77	*76 79	200	7% preferred----------100	73⅝ June 22	81 Apr 26	34 Feb	78 Sept
3¾ 3¾	3¾ 3⅞	3¾ 3⅞	3¾ 3¾	3½ 3½	3½ 3⅞	3,100	Lehigh Valley Coal----No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
12¾ 13⅛	13⅛ 13⅜	13¼ 13¾	13¼ 13¼	13 13⅜	13⅛ 13⅝	4,200	Preferred--------------50	5 Jan 3	14¼ Feb 21	2½ Apr	12 June
70¾ 70¾	70 71	71 71¾	71 71½	71 71⅛	71¾ 71¾	1,800	Lehman Corp (The)---No par	64⅝ May 12	78 Feb 6	37½ Feb	79⅜ July
*19⅛ 20	*19¼ 20	19½ 19½	19⅜ 19½	*19⅞ 20	19⅝ 19⅝	400	Lehn & Fink Prod Co-------5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
31½ 31½	31½ 31⅞	31½ 32	31¾ 32	31⅞ 32⅛	31⅞ 32⅛	5,800	Libby Owens Ford Glass No par	27⅜ May 14	43⅞ Jan 19	4¾ Mar	37⅜ July
23 23¼	22⅛ 22¾	*22¼ 22¾	22⅜ 22½	22¼ 22¼	*22¼ 22¾	1,600	Life Savers Corp----------5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
*94 95½	*94 95½	95½ 95½	*95 97	*94½ 97½	*94 97	100	Liggett & Myers Tobacco--25	73 Jan 6	97½ June 18	49 Feb	98 Sept
96½ 96¾	96¾ 97	97 97¼	97¼ 97¼	97 97⅜	97¼ 97¼	2,800	Series B---------------25	74½ Jan 8	98¼ June 18	49¼ Feb	99⅜ Sept
*145 147	147 148	*145 154⅞	*145 154⅞	148 148	148 148	1,400	Preferred------------100	129 Jan 13	148⅜ June 18	121 Mar	140⅛ Sept
22¼ 22⅜	22½ 23	23 25½	24⅝ 25⅜	24 24¾	23¾ 24¼	21,100	Lily Tulip Cup Corp--No par	16 Jan 15	25½ July 10	13 Apr	21½ May
*23 25	*23¼ 25	24 24	*24 24⅞	24 24	23⅞ 23⅞	300	Lima Locomot Works--No par	22 June 4	36¼ Feb 5	10 Jan	31¾ July
*12½ 16	*12½ 16	*12½ 16	*12½ 16	*12½ 16	*12½ 16	------	Link Belt Co----------No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
*27½ 28⅜	27½ 27½	26¾ 27⅜	27½ 27½	27⅛ 27½	27½ 27½	1,500	Liquid Carbonic-------No par	25¾ May 14	35⅜ Apr 23	10¼ Feb	50 July
28¼ 28⅜	26½ 28	26¼ 27½	27⅛ 27⅞	27 27½	26¾ 27⅝	23,100	Loew's Incorporated---No par	25¾ Jan 6	35⅛ Apr 12	8½ Mar	36½ Sept
*90⅞ 94	90⅞ 90⅞	*90 92	*91 92	91 91	91 91	300	Preferred ----------No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
*1⅞ 2	1⅞ 1⅞	1⅞ 2	*1⅞ 2	1⅞ 2	1⅞ 1⅞	1,100	Loft Incorporated------No par	1⅝ Jan 2	3 Jan 31	1½ Dec	4¼ June
*1½ 1⅝	1½ 1½	*1⅜ 1½	1½ 1½	1⅜ 1⅜	1⅜ 1⅜	600	Long Bell Lumber A--No par	1¼ Jan 12	2¾ Feb 20	½ Feb	5½ June
41½ 41½	42 42½	42½ 42¾	43 43¼	43½ 43½	43½ 44⅛	1,900	Loose-Wiles Biscuit-------25	38½ Feb 26	x44¾ Jan 17	19¼ Feb	44¾ Dec
*128 ----	*128 ----	*128 ----	*128 ----	*128 ----	128½ 128½	10	7% 1st preferred--------100	119¾ Jan 11	128½ July 13	113½ May	120 Jan
18 18⅛	18⅛ 18⅛	18¼ 18⅜	18⅛ 18½	18¼ 18½	18 18¼	7,300	Lorillard (P) Co----------10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*110 140	*110 140	*110 135	*110 135	*110 135	*110 135	------	7% preferred----------100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
*1¾ 2	1¾ 1¾	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	100	Louisiana Oil----------No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*14 15	*14 15	*14 15	*14 15	*14 15	*14 15	------	Preferred------------100	7¼ Jan 2	23½ Apr 4	3½ Feb	29 July
*15⅞ 16	15⅞ 16	16¼ 16¼	16¼ 16¼	16¼ 16¼	*16 16½	700	Louisville Gas & El A.No par	15 Jan 9	21 Feb 7	13⅞ Apr	25¾ June
13⅝ 13⅞	*13⅝ 14	14 14	14 14	13½ 13½	13½ 13½	800	Ludlum Steel---------------1	12½ May 10	19½ Feb 20	4 Feb	20⅛ July
*66 86⅝	*60 90	*65 86⅝	*65 86⅝	*70 90	*70 90	------	Conv preferred-----No par	80 June 14	97 Feb 20	14⅜ Mar	95½ Dec
*34 34¾	*33⅝ 34¾	34 34½	*34¼ 34¾	34 34¾	34¾ 34¾	700	MacAndrews & Forbes-----10	30 Jan 5	34¾ June 25	9½ Feb	31¾ Dec
*105 ----	*105 ----	*105 ----	*105 ----	110 110	*105⅛ 109	10	6% preferred----------100	95 Jan 13	110 July 12	74 Apr	96 Nov
26⅜ 26½	26½ 26½	26½ 26½	26¾ 26¾	26½ 26½	26½ 26½	1,400	Mack Trucks Inc-------No par	23⅝ May 10	41¾ Feb 6	13½ Feb	46⅜ July
41⅜ 41⅜	41 41⅝	41 42⅜	42 42⅜	42 42	41½ 41⅝	3,900	Macy (R H) Co Inc---No par	38½ May 22	62⅛ Jan 30	24¼ Feb	65¾ July
*5¼ 5½	5¼ 5½	5¼ 5½	5¼ 5¼	*5¼ 5½	*5 5⅞	600	Madison Sq Gard v t c.No par	2⅝ Jan 2	7 Apr 27	1⅝ Mar	7 June
*21 23¼	*21¼ 23¼	*21¼ 23¼	*21¼ 23¼	*21¼ 23	*22 22¾	------	Magma Copper------------10	15½ Jan 17	x23¼ June 28	5⅜ Mar	19⅝ July
*2 2⅜	*2 2⅜	*2 2⅜	*2 2⅜	2¼ 2¼	*2 2¼	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	*15 35	------	7% preferred----------100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
*2 2½	2 2	*1½ 2	*1⅝ 2	*1½ 2	*1½ 2	100	‡Manati Sugar-----------100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
5⅛ 5⅛	*4½ 7	*4½ 7	*4½ 7	*4½ 7	*4½ 7	100	Preferred------------100	1¾ Jan 3	9¼ Apr 26	⅜ Jan	9⅞ July
*3½ 6½	*3½ 6½	*3 6½	*5 6	*3 6	4 4	100	Mandel Bros----------No par	4 July 13	8½ Jan 26	1½ Jan	9⅞ June
*14¾ 15½	15¼ 15¼	*15 15½	15½ 15½	*14 15⅝	*14½ 15½	200	Manhattan Shirt----------25	12¼ Jan 4	20⅜ Feb 1	5½ Apr	23 July
*2⅛ 3	*2⅛ 2⅞	*2⅛ 2⅝	*2⅛ 2⅞	*2⅛ 2½	2⅛ 2⅛	100	Maracaibo Oil Explor.No par	1¾ Jan 10	3⅜ Feb 17	½ Jan	4 June
4⅝ 4¾	4¾ 4¾	4⅞ 4⅞	4⅞ 4⅞	*4¾ 5	4¾ 4¾	1,300	Marancha Corp-------------5	4½ May 11	5⅜ Feb 5	4⅞ Nov	5⅜ Nov
7¼ 7⅜	*7 7⅛	7 7¼	*7 7¼	6⅞ 7⅜	7 7⅛	3,000	Marine Midland Corp------5	5¾ Jan 5	9 Feb 6	5 Dec	11½ Jan
20⅜ 20⅜	*20½ 22	*20⅝ 22	*21 22½	*21 22¼	20½ 21⅜	300	Marlin-Rockwell ------No par	20 July 2	32 Jan 25	6 Feb	23¼ Dec
*14¾ 15	15 15	15⅛ 15½	15¼ 15½	15¼ 15¼	14½ 15	2,600	Marshall Field & Co---No par	12½ Jan 4	19⅝ Apr 11	4¼ Jan	18⅜ June
*8 8½	*8 8¼	8¼ 8½	8⅛ 8⅛	8½ 8½	*8 9	400	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 July 7.		Monday July 9.		Tuesday July 10.		Wednesday July 11.		Thursday July 12.		Friday July 13.		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
32⅞	32⅞	32¾	33	32⅞	33¾	33¾	34	33¼	33½	32¾	33½	4,600	Mathieson Alkali Works No par	28 May 14	40¾ Jan 24	14 Feb	46⅝ Nov
*36	38¼	37¼	37¼	36½	38	38½	38¾	38¾	39	39	39	3,000	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
*5¾	6¼	*5¾	6⅛	6	6⅛	6	6	*5¾	6	*5¾	6	900	Maytag Co No par	4⅜ Jan 2	8¾ Feb 21	1⅛ Apr	8½ July
27¾	28	28	28	28¼	28¼	28¼	28½	28½	28½	*27	28⅜	1,200	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
*77½	80	78	78	78½	79	*78	80	*78	80	*76½	80	30	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
*27½	29¾	*28⅞	29¼	*28⅞	29¾	*29½	29¾	*28¾	29¾	29¼	29¼	100	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
*2¼	2⅜	2	2½	*2⅛	2⅜	2⅜	2⅜	*2⅜	2½	2⅜	2⅜	1,800	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*1⅞	2	1⅞	2	*1⅞	2	2	2	*1⅞	2½	*1⅞	2⅜	1,400	Class B No par	1⅜ Jan 4	4¼ Feb 6	1⅛ Dec	6 Jan
*19¼	21½	21½	21½	*20¼	24⅞	20½	20½	20¼	20¼	*20	22	400	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
*7⅝	8¼	7½	7¾	*7½	8	*7½	8¼	*7½	8¼	*7½	8¼	200	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
*48¾	49¼	49	49¼	49	50¼	49½	50⅜	48⅞	49⅞	48⅝	49¼	10,500	McIntyre Porcupine Mines 5	38½ Jan 25	50½ June 19	18 Mar	48⅜ Oct
*85¾	88½	*85¾	88½	88	88	*87	88¼	88	88	88	88⅛	400	McKeesport Tin Plate No par	83 May 10	94¼ Feb 21	44⅛ Jan	95¾ Aug
6½	6½	6⅜	6⅜	6⅜	6½	6¾	7⅛	6¾	6¾	6⅝	6⅞	3,200	McKesson & Robbins 5	4½ Jan 2	9⅛ Apr 10	1¾ Mar	13½ July
*27¾	29	*27½	29	28½	28½	28⅞	29⅜	28⅝	28⅝	28	28½	900	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
4	4⅛	4	4⅛	4⅛	4⅜	4¼	4¾	4½	4¾	4⅜	4½	17,000	‡McLellan Stores No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
54⅜	54⅜	*52	54½	*52	54½	54½	56¾	57	57	58½	58½	500	8% conv pref ser A 100	9½ Jan 2	63½ June 8	2⅛ Jan	22⅞ July
37¾	37¾	37⅝	38¼	38⅛	38⅞	38⅜	38⅝	x37½	38⅛	37¾	38¼	5,500	Melville Shoe No par	26 Jan 2	39 June 28	8¾ Feb	28¾ Oct
7	7	*7	7¼	7⅛	7¼	7¼	7¼	7	7	7	7	1,300	Mengel Co (The) 1	6¾ Jan 13	11 Jan 22	2 Mar	20 July
*38½	40	*39	40	*39⅛	40	*39⅛	40	40	40	40	40	40	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
*24⅝	25⅞	25½	26¼	26⅛	26½	26¼	26¼	26¼	26¼	*25	25¾	2,800	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*25¾	26	25	25¾	*23½	25¾	*24	26	*23½	26	*23½	26	400	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
*4⅝	4⅞	*4½	4¾	4½	4⅝	4¾	4¾	4⅝	4⅝	4½	4½	700	Miami Copper 5	4 May 11	6½ Feb 16	1⅝ Mar	9¾ June
13	13	12¾	13	12¾	13⅛	12¾	12⅞	12⅞	12⅞	12⅝	12⅞	3,000	Mid-Continent Petrol 10	11 May 14	14¾ Feb 5	3¾ Mar	16 July
*11½	14	*11	13½	*12	14	13	13	*11⅛	13	*11½	14	100	Midland Steel Prod No par	11 May 14	21⅞ Feb 19	3 Mar	17¾ July
*70	82	*70	82	*70	80	*70	80	*70	80	*70	80	------	8% cum 1st pref 100	70½ Jan 12	85¼ Apr 21	26 Mar	72 Sept
*55	60	57⅞	58	58	59	*57	58	57	57	57	57	1,200	Minn-Honeywell Regu No par	36 Jan 4	59 July 10	13 Apr	36⅜ Dec
*2⅞	3	*2⅞	3	3	3⅛	3⅛	3⅛	*3	3⅛	3	3	1,100	Minn Moline Pow Impl No par	2⅛ Jan 4	5⅞ Jan 30	⅞ Feb	5¾ July
*18¼	20	*18	19	19	19	19⅞	20	21½	21½	*19	22½	400	Preferred No par	17⅛ Jan 11	35¾ Feb 1	6 Feb	30 July
*17	17⅜	*16½	17	16⅞	17	17	17	16⅞	17	*17	17½	1,000	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
51½	52¼	52	52½	52	52⅞	53	53½	53½	53¾	53¼	55½	5,200	Monsanto Chem Co 10	39 May 14	55½ July 13	25 Mar	83 Dec
28	28¼	27⅞	28⅜	28	29	28⅞	29⅜	28½	29⅛	28⅜	29¼	49,900	Mont Ward & Co Inc No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
*47¼	48¾	*47	48	*47	47¾	*47	47¾	*47½	47¾	*47½	47¾	------	Morrel (J) & Co No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
⅝	⅝	⅝	¾	¾	¾	⅝	⅝	⅝	⅝	⅝	⅝	5,000	Mother Lode Coalition No par	⅝ Jan 8	1⅜ Feb 8	⅛ Jan	2⅛ June
8½	8½	*8	10½	8½	8½	8¾	8¾	*9	11	9	9	700	Moto Meter Gauge & Eq 1	7¼ Jan 6	12 Feb 21	¼ Jan	8⅞ Dec
*22	23½	22½	22½	23	24¾	24⅞	25	24¼	24¼	24⅜	25	1,000	Motor Products Corp No par	21½ July 2	44¾ Feb 15	7¾ Mar	36¾ Sept
8¾	8¾	*8¾	9	9	9¼	9¼	9¼	9	9	9⅛	9⅛	1,400	Motor Wheel 5	8½ June 29	16½ Feb 16	1½ Mar	11⅝ July
11⅛	11⅛	*10¼	12	*11	12	*11¼	12	*11¼	12	10¾	10¾	200	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
*32½	34½	34	34	*33½	34½	34½	34½	34¼	34¼	33¼	33¼	60	Conv preferred No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*18	20	*18	20	*18	20	*18	20	*18	19½	*18	19½	------	Munsingwear Inc No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
6⅝	6⅝	6½	6⅝	6¾	6¾	6¾	6⅞	6⅝	6¾	6½	6⅝	2,200	Murray Corp of Amer 10	6 May 12	11⅝ Feb 16	1⅝ Feb	11½ July
*17	19⅛	*17	19⅛	*17	18½	*16½	18½	*16½	18½	18½	18½	100	Myers F & E Bros No par	15⅛ Jan 2	21¾ Feb 21	8 Jan	20½ July
*17⅛	17¾	16¾	17¼	17	17⅜	17⅜	17⅝	17¼	17½	17	17½	3,400	Nash Motors Co No par	15½ June 29	32¼ Jan 30	11⅛ Apr	27 July
5⅛	5⅛	5⅛	5⅛	5⅛	5⅛	*5⅛	5¾	*5⅛	5¾	*5⅛	5¾	300	National Acme 1	4¼ Jan 9	8⅞ Feb 23	1⅛ Feb	7¾ July
*7⅛	7½	7¼	7½	7¼	7⅝	*7⅜	8	*7½	7⅞	*7½	8	1,500	National Aviation Corp. No par	7 July 3	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*8	8¼	*8	8¼	*8	8¼	8¼	8¼	8½	8⅝	8¾	8¾	600	‡National Bellas Hess pref. 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
34¾	35½	34¾	35	35⅛	35⅜	35	35½	35⅛	35½	35⅜	35⅝	8,800	National Biscuit 10	33⅝ May 23	49½ Jan 16	31½ Feb	60⅝ June
*141	144	*142	144	143½	143½	143½	143½	*141	144	*142	143⅝	600	7% cum pref 100	131 Jan 3	148 Apr 2	118 Mar	145 Aug
16¾	17	16⅞	17	16¾	17	16⅞	17⅛	16⅝	16¾	17	17	2,300	Nat Cash Register No par	14½ May 12	23⅝ Feb 6	5⅛ Mar	23⅝ July
18	18¼	18⅛	18⅜	18¼	18½	18¼	18¾	18¼	18¾	18⅛	18⅝	30,000	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	10½ Feb	25¾ July
*1½	1⅝	*1½	1⅝	1½	1½	1½	1½	*1⅜	1⅝	1½	1½	1,000	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
*16⅜	18⅜	*16⅜	17¾	*17	18¼	*17½	18	18	18	*16¼	18½	50	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
23¼	23½	23⅛	23⅝	23	23⅝	21⅜	23¼	21¼	22¼	21⅝	22⅛	46,800	Natl Distil Prod No par	21¼ July 12	31⅝ Feb 1	20⅞ Dec	33¼ Nov
*26½	29	*26½	29	*26½	28	*26½	28	*26¼	28⅜	*26¼	28⅜	------	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
*153	155⅛	153½	155	*155	156	155¾	162	161	162½	160	160	4,100	National Lead 100	135 Feb 10	162½ July 12	43¼ Feb	140 Nov
*143	145	*143	145	*143	145	*143	145	*144	145	*144	145	------	Preferred A 100	122 Jan 16	143 Apr 18	101 Mar	128¼ Nov
*110¼	116⅝	*110¼	116⅝	*110¼	116⅝	*110¼	116⅝	*110¼	113⅛	*110¼	113⅛	------	Preferred B 100	100½ Jan 9	113¼ June 25	75 Feb	109⅛ July
10⅜	10⅜	10	10	10	10¼	9⅞	10⅛	9⅞	10	9⅝	9⅞	5,400	National Pow & Lt No par	8½ Jan 4	15½ Feb 6	6⅞ Apr	20½ July
41⅜	41½	41⅜	41¾	41¼	42	41¾	42¼	41	42	41¼	42	2,900	National Steel Corp 25	38⅜ June 2	58¼ Feb 5	15 Feb	55⅛ July
15¾	15¾	*15¼	16	15⅜	15⅜	*15¾	16	*15⅜	16	*15⅜	16	200	National Supply of Del 25	11½ Jan 10	21⅛ Apr 24	4 Apr	28⅝ June
*51	55	*51	55	51	51	*49¾	55	*51½	55	*51½	55	10	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
11¾	12	11¾	12	11¾	12	11⅞	12	11¾	12	11½	11¾	2,000	National Tea Co No par	11 May 12	18¾ Feb 1	6½ Jan	27 July
22¾	22¾	23	23	23	23¾	*23	23½	*22½	23	22½	22½	1,100	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
*40½	44	*40⅝	44	41½	41½	*41½	42¼	*41	42	*41	42	100	Newberry Co (J J) No par	39½ May 14	49⅞ Apr 10	----	----
103	103	103	103	104	104	*104	105	104	104	*103	105	400	7% preferred 100	100 Apr 3	105 June 21	----	----
*8⅛	8⅜	8¼	8¼	8⅜	8⅜	8¼	8¼	*7¾	8¾	*8¼	9	200	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
*15¾	17	*15¾	17	*16⅛	16¾	16¾	16¾	16⅛	16⅛	15¾	15¾	300	N Y Air Brake No par	15 Jan 5	24¾ Feb 7	6⅛ Apr	23½ July
*3⅛	6	*3⅛	6	*3½	6	*3⅛	4	*3¼	7	*3	4	------	New York Dock 100	3⅝ Jan 11	8¼ Mar 19	2¾ Dec	11⅞ June
*11½	12½	*11½	12½	*11¾	12½	12½	12½	*11¾	13	*11¾	13	100	Preferred 100	8 Jan 8	20 Mar 13	6 Oct	22 June
*½	⅝	⅝	⅝	*½	⅝	⅝	⅝	*½	⅝	*½	⅝	400	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
*15	16⅜	*14⅞	16¼	*15¾	16¾	15¾	16	15⅝	16	15⅝	15⅝	600	N Y Shipbldg Corp part stk 1	11⅝ Jan 3	22⅞ Feb 1	1¾ Jan	22½ Aug
*80⅛	82	*80⅛	81¾	*80⅛	82	*80⅛	82	*79⅛	82	*79⅛	82	------	7% preferred 100	73½ Jan 2	89¾ Apr 13	31 Jan	90 June
97	97	97	97	97	97	96⅛	96⅛	97	97	*96¼	98	100	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
*106⅞	107	107	107	*107	107⅞	*107	107⅞	*107	107⅞	*107	107⅞	10	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83 Nov	110 Jan
44⅝	44⅝	44⅜	44⅜	44	44⅝	44	44⅝	43⅞	44⅛	43¾	44	4,400	Noranda Mines Ltd No par	33¼ Jan 4	45⅝ June 11	17⅜ Jan	38⅞ Sept
17½	17⅝	17¼	17½	17½	18	17¼	17¾	16¾	17	16⅝	16⅞	13,600	North American Co No par	13⅜ Jan 9	25½ Feb 6	12¼ Dec	36½ July
*40¼	41	41	41	41	41½	41⅛	41⅜	41½	41½	42	42	1,100	Preferred 50	34 Jan 9	45¼ Apr 20	31 Dec	46 Jan
4⅜	4½	4¼	4¼	4¼	4⅜	4¼	4¼	4¼	4½	4⅛	4⅛	3,600	North Amer Aviation 1	4⅛ Feb 10	8 Feb 1	4 Feb	9 July
*70	72	*70½	73½	73¼	73¼	72	72	*71	73½	72¾	72¾	300	No Amer Edison pref No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
*37½	41	*39	41	39	39	*38	41	41	42	*38	40	50	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*2½	2⅞	*2½	2⅞	*2½	2⅞	*2½	2⅞	2⅝	2⅝	*2⅝	2¾	100	Norwalk Tire & Rubber No par	2⅜ Jan 8	4½ Feb 19	1⅛ Feb	5⅞ July
11	11⅛	11	11⅜	11⅛	11½	11¼	11⅜	11	11⅜	11	11⅛	7,000	Ohio Oil Co No par	10½ May 14	15⅞ Feb 5	4¾ Feb	17⅝ July
3¼	3¼	*3¼	3½	3⅜	3⅞	3¾	3¾	3⅝	3¾	3½	3½	1,700	Oliver Farm Equip No par	3 July 3	7 Feb 5	1⅛ Feb	8¾ July
*14⅜	16	*14⅛	15¾	15⅝	16	16	16½	*15	15¾	*15	16½	700	Preferred A No par	12 Jan 8	27⅜ Feb 5	3¼ Feb	30¾ June
5¼	5¼	6	6⅜	6	6⅜	6⅛	6⅛	5⅞	6⅛	5⅞	5⅞	5,700	Omnibus Corp(The) vtc No par	4½ June 23	6¾ July 9	1¾ Mar	8¾ July
*7½	9⅝	*8	10½	*9	10½	*8⅛	11	*8⅛	10	*8⅛	10	------	Oppenheim Coll & Co No par	7⅛ Jan 4	14⅝ Mar 31	2½ Feb	15 June
*15¾	15⅞	15½	15⅝	15⅝	15⅝	15½	15⅝	15½	15⅝	15⅛	16¼	5,600	Otis Elevator No par	14 May 8	19⅜ Feb 16	10⅛ Feb	25¼ July
*100½	101½	100½	101½	101½	101½	101½	101½	101	101	*100⅛	101½	150	Preferred 100	92 Jan 18	102 May 12	93½ Apr	106 July
4⅞	5	5	5¼	5¼	5½	5¼	5¼	5	5⅛	5⅛	5⅛	1,900	Otis Steel No par	4⅛ Jan 4	8 Feb 19	1¼ Mar	9¼ June
19⅜	19⅜	*19	19½	19½	21½	21¾	21¾	22	22	21⅜	21½	1,200	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
*75¼	76	75⅛	75½	75⅛	76	*76	79	76¼	76½	*76	77	1,100	Owens-Illinois Glass Co 25	73½ May 14	94 Jan 30	31½ Mar	96¾ July
*17¾	18	17½	17½	17⅝	18	17¾	17⅞	17⅝	17⅞	17⅞	17½	2,200	Pacific Gas & Electric 25	15½ Jan 6	23½ Feb 7	15 Dec	32 July
32⅛	33	*32	33¼	33	33¼	*32¾	33¼	33¼	33¼	33¼	33¼	1,600	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
*25	25¾	25½	25½	25	25	25	25	25⅜	25⅞	25	25⅞	1,100	Pacific Mills 100	20⅝ May 14	34 Feb 5	6 Feb	29 July
*79⅛	79½	79	79½	79¼	79½	79½	80	80⅛	80⅛	81	81	440	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*114	125	*112	116	116	116	114½	114½	*112	115½	*112	118	50	6% preferred 100	103 Jan 3	116 June 22	99¼ Nov	111½ Sept
7⅛	7⅛	7	7	7	7	7	7	*7	7¾	*7	7⅛	500	Pac Western Oil Corp No par	6½ Mar 19	8⅞ Apr 25	5¾ Dec	9½ Sept
3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅝	3½	3⅜	13,800	Packard Motor Car No par	3½ July 3	6⅞ Feb 23	1¾ Mar	6⅞ July
*10¼	11⅛	*10¾	11⅛	*10¾	11⅛	11	11	*10¾	11⅛	*10¾	11⅛	100	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
25	25	*24	26	23½	23½	*22	25⅞	5¾	*23½	25		450	Park-Tilford Inc 1	20 May 12	35½ Feb 6	6 Jan	36¾ Oct
*⅞	1⅛	*⅞	1	*⅞	1	*⅞	1	*⅞	1	*⅞	1	------	Parmelee Transporta'n No par	1 Jan 11	2 Feb 5	⅜ Mar	3 July
*1¼	1⅜	1¼	1¼	*1⅛	1¼	*1⅛	1⅛	*1⅛	1⅛	*1⅛	1¼	100	Panhandle Prod & Ref No par	1¼ Jan 2	2½ Apr 6	⅜ Apr	4¼ June
*12	18	*12	18	*12	18	*12	18	*12	18	*12	18	------	8% conv preferred 100	11 June 26	21½ Apr 6	5¾ Jan	20 June
3¾	4⅛	3½	4⅛	3½	4	3⅝	3⅞	3⅝	3¾	3½	3½	24,500	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
4⅛	4⅛	4⅛	4¼	4⅛	4¼	4⅛	4⅜	4⅛	4¼	4¼	4¼	5,700	Park Utah C M 1	3½ Jan 11	6⅞ Feb 15	¾ Jan	4¼ July
2¼	2¼	2⅛	2¼	2⅛	2⅛	1⅞	2⅛	1½	1⅞	1¾	2	11,400	Pathe Exchange No par	1½ Jan 4	4¼ Mar 2	¼ Jan	2½ July
21⅛	21⅛	20⅛	21	20⅜	20½	19½	20½	19½	19½	19⅜	20	3,300	Preferred class A No par	10½ Jan 4	24¾ June 12	1¼ Jan	14¼ Dec
16½	16½	16⅜	16⅜	16½	16⅝	16⅜	16¾	16¼	16½	16	16¼	1,700	Patino Mines & Enterpr No par	13⅝ May 14	21½ Jan 2	5⅜ Jan	25 Nov
*3¾	3⅞	3¾	3¾	3⅝	3⅝	3¼	3½	*3¼	3½	3¼	3¼	1,300	Peerless Motor Car 3	2 Jan 2	4⅞ June 5	¾ Feb	9⅛ July
*55⅝	56¾	*55½	56½	56	56½	57	57	57	57	*57⅛	58½	700	Penick & Ford No par	53 May 14	64 Jan 30	x25½ Feb	60¾ Dec
58½	58½	59	59½	59¾	60½	60¼	62	61	61¼	61¼	61¾	7,500	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*108½	----	*108½	----	*108½	----	*108½	109	108½	108½	*106	----	700	Preferred	105½ Mar 8	108½ May 16	90 Jan	108 Aug
*2½	4¼	*2½	4¼	*2½	4¼	*2½	4¼	*2⅝	4¼	*2⅝	4¼	------	Penn Coal & Coke Corp 10	2⅛ Jan 9	5¼ Apr 26	¾ Feb	9⅝ July
5	5	*5	5¼	*4¾	5	*4¾	5	*4¾	5	5	5	300	Penn-Dixie Cement No par	3⅞ Jan 6	7¾ Feb 5	¾ Jan	9½ June
*21	22	*20	21¾	*20	21¾	20	20	*18	21	*19½	21	100	Preferred series A 100	13 Jan 8	32 Apr 24	4⅛ Mar	32 July
31½	31½	31½	31½	31	32	31⅜	31⅜	*30½	31⅞	*31	32	1,200	People's G L & C (Chic) 100	27 Jan 4	43⅞ Feb 6	25 Dec	[illegible] Jan
*14¼	15	*14⅜	15	*14¼	15	*14⅜	15	*14¼	15	*14¼	15	------	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
10⅛	10½	10¼	10¼	10⅜	10⅜	10¼	10⅝	10¼	10¼	10⅛	10⅛	2,800	Petroleum Corp of Am 5	9 Jan 5	14¼ Feb 5	4⅝ Jan	15 July
17⅝	17⅝	17⅝	17⅞	17¾	18	17⅞	18	17¾	18	17⅝	18	8,100	Phelps-Dodge Corp 25	14⅝ Mar 27	18⅞ Apr 26	4½ Jan	18⅞ Sept
*32½	34½	*32¾	34½	34½	34⅝	*32½	34½	*32½	34	*32½	34	200	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*57½	63	*57½	64	*57½	63	*57½	63	*57½	64	*57½	64	------	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
5⅜	5⅜	5¼	5½	5⅜	5½	5¼	5½	5¼	5⅜	5⅛	5⅜	8,100	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
28½	28½	28¾	28⅞	29⅛	29½	29	29½	29⅛	29⅜	28⅝	30¾	6,500	Phillip Morris & Co Ltd 10	11½ Jan 3	31⅜ June 27	8 Feb	14⅞ June
*11¼	14	*11	13½	*11	14	*12	14	*11	13½	*11	13½	------	Phillips Jones Corp No par	9 Jan 5	21 Apr 2	3 Feb	16¾ July
*61	69¾	*61	69¾	*61	69¾	*56¼	69	*56¼	----	*56¼	----	------	7% preferred 100	58 Feb 27	74⅞ Apr 7	35 June	35 June
17½	17½	17¼	17¾	17¾	18	17⅞	18	17½	17⅞	16¾	17½	8,200	Philips Petroleum No par	15⅛ Jan 9	x20¾ Apr 11	4¾ Jan	18¾ Sept
*5½	9⅝	*5½	10	*5½	10	*5½	10	*5	10	*5	10	------	Phoenix Hosiery 5	5⅛ May 12	13½ Feb 3	1⅝ Mar	17¾ Dec
2⅛	2¼	2⅛	2⅛	2⅛	2¼	2¼	2¼	2¼	2⅜	2⅛	2¼	2,300	Pierce-Arrow Mot Car Co 5	2 Jan 16	6½ Feb 19	3 Dec	7½ Nov
⅝	⅝	⅝	¾	⅝	¾	⅝	¾	*⅝	¾	*⅝	¾	600	Pierce Oil Corp 25	⅝ May 10	1⅛ Jan 30	⅛ Jan	1⅞ June
*7	8	*6¾	8	*7	8	*7	7½	*7	8	*7	8	------	Preferred 100	7 May 11	10¾ Feb 14	3⅞ Feb	13⅞ June
1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	1½	5,100	Pierce Petroleum No par	1¼ Jan 13	2 Feb 6	⅝ Jan	2¾ June
28	28	28	28	28⅛	28¼	28¼	28⅝	28¾	29	28¾	29	3,000	Pillsbury Flour Mills No par	18½ Jan 8	29 July 12	9⅜ Feb	26⅞ June
*78⅝	80	*79⅛	80⅜	*79¼	80⅜	*79½	80⅜	*79¾	80⅜	80⅜	80⅜	100	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*11	11⅝	*11	14½	*11	12⅝	11	11	*11	12½	*11	12½	100	Pittsburgh Coal of Pa 100	9½ Jan 9	18½ Feb 9	4 Feb	23 July
32	32	*32	36	*32	37	*33	36	*32	36	*32	36	100	Preferred 100	30 Jan 8	48 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 July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.	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 7½	7¼ 7¼	7¼ 7¼	7¼ 7¼	7¼ 7¼	*7 7⅛	500	Pittsburgh Screw & Bolt No par	7 Jan 5	11⅜ Apr 4	1⅞ Feb	11¾ July
*25 29	*26 30⅞	24½ 24½	24½ 24½	*25⅛ 30⅞	*23 30⅞	60	Pitts Steel 7% cum pref___100	24½ July 10	43 Feb 21	10¼ Jan	38¾ May
*2⅝ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	------	Pitts Term Coal Corp___100	2 Jan 19	3½ Feb 21	½ Feb	6⅞ July
*16 17	*16 17	*16 17¼	*16 17	16 16	*10 17¼	10	6% preferred___100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*2¼ 3	*2¼ 3	*2¼ 3	*2¼ 3	*2½ 3	*2½ 3	------	Pittsburgh United___25	2¼ Jan 2	5 Feb 19	¾ Feb	6½ July
*37 38	*37½ 38	38 38	38 38	*37½ 38	*37½ 38	120	Preferred___100	36½ June 7	59⅞ Feb 19	15¾ Feb	64 July
*2¾ 3½	*2¾ 3½	*2¾ 3½	*3 3½	3 3¼	*3¼ 3½	200	Pittston Co (The)___No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
*12 12¼	12 12	12 12⅛	11¾ 12⅛	11¾ 12	*11⅝ 11¾	1,200	Plymouth Oil Co___5	10 May 14	16¾ Jan 30	6¾ Feb	17⅝ July
*9 9¼	9¼ 9¼	9⅜ 9⅜	9⅛ 9½	9⅞ 9⅞	9¼ 9½	1,400	Poor & Co class B___No par	6 June 2	14⅞ Feb 5	1¾ Apr	13¾ July
*3⅝ 4	3⅝ 3⅝	3⅝ 3⅝	3⅝ 3⅝	*3⅝ 4⅛	*3⅝ 4⅛	400	Porto Ric-Am Tob cl A No par	3 Jan 12	6¼ Jan 30	1⅝ Mar	8 June
*1½ 2	*1½ 2	1½ 1½	*1½ 2	*1½ 2	*1½ 2	100	Class B___No par	1½ Jan 3	3¼ Jan 30	⅝ Feb	4 May
*19¾ 21¼	*19½ 20½	20¾ 20¾	20¼ 20¼	19⅝ 20½	18¾ 19½	800	Postal Tel & Cable 7% pref 100	16¼ May 14	29⅜ Feb 6	4 Feb	40¾ June
2 2⅛	2 2⅛	2 2¼	*2¼ 2⅜	2¼ 2¼	*2⅛ 2¼	2,200	‡Pressed Steel Car___No par	1⅞ Jan 5	5½ Feb 16	⅝ Jan	5½ June
*9¾ 11⅜	*10 11⅛	11⅛ 11⅜	*11¼ 12¾	*11¼ 12⅜	*11¼ 12¾	300	Preferred___100	6⅞ Jan 5	22 Feb 17	3 Jan	18 June
36½ 36½	36¼ 36⅜	36½ 36⅞	36 36½	36¾ 37	36½ 36½	4,500	Procter & Gamble___No par	33⅛ June 2	41¼ Jan 23	19⅝ Feb	47½ July
*110 114	*110 114	113 113	114 114	112 112	112 112	330	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
35½ 35⅞	35¾ 36⅜	36 36½	36 36⅜	35⅞ 36	35½ 36	6,200	Pub Ser Corp of N J___No par	33 May 14	45 Feb 6	32⅝ Nov	57⅛ June
81¼ 81¼	80⅞ 81¼	*80½ 81½	81 81	*80⅝ 81⅝	80⅝ 80⅝	500	$5 preferred___No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
*96¾ 97⅛	97⅛ 97⅛	*97¼ 97⅝	97⅝ 97¾	97½ 97½	96¾ 96¾	600	6% preferred___100	79 Jan 8	97¾ July 11	75 Dec	101⅝ Jan
*104 105	105 105	105¼ 105¾	*105⅜ 105⅞	105¼ 105¼	*105 105⅞	300	7% preferred___100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*117½ 119	*118½ 119	*118½ 119	*118¾ 119¾	118¾ 118¾	*118½ 119¾	100	8% preferred___100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*102 103⅞	*102½ 103⅞	*102¼ 103⅞	*102¾ 103⅞	*102½ 103⅞	*102½ 103⅞	------	Pub Ser El & Gas pf $5 No par	90 Jan 10	103⅞ June 18	83⅞ Dec	103½ Jan
48 48⅛	48 48⅜	48 49¾	49 49¾	48¾ 49⅛	48 48½	5,900	Pullman Inc___No par	46½ June 2	59⅜ Feb 5	18 Feb	58⅛ July
10⅛ 10¼	10⅛ 10½	10¼ 10⅜	10⅛ 10½	10⅛ 10⅜	10 10⅜	8,600	Pure Oil (The)___No par	9⅜ May 10	14⅞ Feb 16	2½ Mar	15⅝ Sept
*67 68	*67 68	67 68	*66 70	70 70	*66 74	400	8% conv preferred___100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
*13¼ 13¾	13¼ 13¼	13⅝ 13⅝	13¾ 13¾	13¾ 14	13⅝ 13⅝	800	Purity Bakeries___No par	12¼ Jan 6	19¾ Feb 5	5⅞ Feb	25⅝ July
6¾ 6⅞	6⅝ 6⅞	6⅝ 6⅞	6⅞ 7	6¾ 7	6⅝ 6⅞	21,100	Radio Corp of Amer___No par	6½ Jan 4	9⅛ Feb 6	3 Feb	12¼ July
*37⅛ 40½	*37⅛ 40½	38½ 38½	38½ 40	40½ 40½	*38 40½	600	Preferred___50	23¼ Jan 4	41½ May 11	13¼ Feb	40 May
29 29	29⅛ 29½	29½ 30	30⅜ 30½	29⅝ 30½	29 29⅝	3,500	Preferred B___No par	15 Jan 4	35⅝ May 11	6½ Feb	27 July
2⅛ 2¼	2¼ 2¼	2¼ 2½	2⅜ 2⅜	2⅛ 2⅛	2 2⅛	3,400	‡Radio-Keith-Orph___No par	2 July 13	4¼ Feb 17	1 Mar	5¾ June
*16 17⅝	*16½ 17	*16½ 17	17 17½	*17 17½	17 17	300	Raybestos Manhattan No par	16 Jan 9	23 Feb 5	5 Feb	20⅝ Sept
*8½ 9	*8½ 9	*8½ 9	*8¼ 9	*8¼ 9	8½ 8½	100	Real Silk Hosiery___10	7½ May 14	14 Feb 6	5½ Feb	20⅞ June
*50¼ 69¾	50¼ 50¼	50 50	*50 55	*35 54¾	*47 54¾	100	Preferred___100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	------	Reis (Robt) & Co___No par	2⅛ Jan 5	6 Apr 2	¼ Jan	4½ July
*8⅞ 15	*10 15	*11 15	13¾ 13¾	*12 14½	*10 14¼	100	1st preferred___100	13½ Jan 3	38¾ Apr 2	1⅛ Jan	18½ June
10⅜ 10⅝	10½ 10½	10½ 10¾	10¾ 11	10⅞ 11	10¾ 10⅞	3,100	Remington-Rand___1	6⅜ Jan 6	13⅜ Feb 23	2½ Feb	11¼ July
*57 63	*57⅛ 60½	*57 63	*59½ 60½	*60 61	*59½ 62	------	1st preferred___100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*55 63	*55⅛ 65	*55¼ 65	*58 61	*57 61	*57 61	------	2d preferred___100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
*3 3¼	3 3	3 3	3 3⅛	3 3⅛	3 3	1,500	Reo Motor Car___5	3 June 28	5½ Feb 23	1⅝ Feb	6⅜ June
16½ 16¾	16½ 16⅞	16⅞ 17⅜	17 17½	16½ 17⅛	16½ 17	10,600	Republic Steel Corp___No par	15 May 14	25¾ Feb 23	4 Feb	23 July
*45 47⅜	47 47	47⅞ 48	48 48	48 48	47½ 47⅞	1,200	6% conv preferred___100	39 Jan 4	67½ Feb 23	9 Feb	54½ July
*8 10	*8½ 10	*9 10	*9 10	*9 10	*9 10	------	Revere Copper & Brass___5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*17½ 20	*18½ 20	*18½ 20	20 20	*18½ 22½	*20 22½	500	Class A___10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
*20½ 21	20½ 20⅞	20¾ 22¼	22 22¼	21¾ 22¼	21½ 21½	4,700	Reynolds Metal Co___No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
*9½ 9¾	*9½ 9¾	9¾ 9¾	*9½ 10½	*9½ 9¾	9½ 9½	200	Reynolds Spring___No par	6½ Jan 9	12½ Feb 25	1½ Feb	15¾ July
46 46¼	46 46¼	45⅞ 46½	46⅛ 46⅞	46 46⅜	45¾ 46¼	14,200	Reynolds (R J) Tob class B_10	39¾ Mar 21	46⅝ June 14	26½ Jan	x54¼ Sept
*60½ 61	*57 61	*57 60	*57 60	*57 61	*57 61	------	Class A___10	57 Jan 5	60½ July 6	60 Jan	62¾ Jan
*8 10	*7 10	*7 10	*8 10	*7 10	*7 10	------	Ritter Dental Mfg___No par	7 June 7	13½ Feb 8	6½ Feb	16¾ June
*26⅞ 27½	*25⅝ 26⅝	*25⅝ 26	26½ 26¾	*26 26⅜	25⅞ 25⅞	600	Roan Antelope Copper Mines	25⅞ July 13	33⅛ Apr 26	23⅜ Nov	26½ Nov
7¼ 7¼	7⅛ 7¼	*7 7¼	7 7	7 7	6½ 6¾	1,300	Rossia Insurance Co___5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
*35¼ 35½	35⅜ 35⅜	35⅝ 35¾	*35¾ 36	*35⅝ 36	35⅝ 35⅝	800	Royal Dutch Co (N Y shares)	33 Apr 30	39⅛ Feb 19	17⅝ Mar	39¾ Nov
*20⅜ 20⅞	20⅜ 20½	20⅞ 21	20⅞ 21⅛	20⅝ 21	20¼ 20⅝	3,800	St Joseph Lead___10	16½ May 12	27⅞ Feb 5	6⅛ Feb	31¾ Sept
50⅛ 50¾	50⅝ 51	51 51¼	50⅝ 51¼	50⅜ 51½	50½ 51½	4,100	Safeway Stores___No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
*107 107¾	106¼ 107½	106½ 106¾	105½ 106	106 106	*104 105½	240	6% preferred___100	84¾ Jan 3	108 July 5	72 Apr	94½ July
*111 111¾	111 112	111 112	*111¼ 111½	111½ 111½	112 112	220	7% preferred___100	98½ Jan 15	113 June 16	80¼ Feb	105 Sept
*6½ 7	*6½ 7	*6⅝ 7	7 7	*6½ 7¼	*6½ 7¼	100	Savage Arms Corp___No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
27½ 27½	26¾ 27½	27 27⅝	25⅛ 27¼	25¼ 26⅜	25¾ 26	15,200	Schenley Distillers Corp___5	25 June 2	38⅞ Apr 11	24 Nov	45¼ Aug
*4⅞ 5	*4⅞ 5	5 5	4⅞ 4⅞	5⅛ 6	5½ 5¾	4,300	Schulte Retail Stores___1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
22 22	22¼ 22½	23½ 23½	24 24½	25 25	25 25¼	530	Preferred___100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*45½ 47¾	*45½ 47¾	*47⅝ 47¾	*45½ 47¾	47½ 48	*45½ 48¼	70	Scott Paper Co___No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
31¾ 31¾	31⅜ 31⅞	31½ 32½	31⅞ 32¼	31½ 32	31¾ 32½	2,200	Seaboard Oil Co of Del No par	25⅜ Jan 6	38⅜ Apr 11	15 Feb	43⅝ Sept
*2¾ 3	*2¾ 2⅞	2¾ 2¾	*2¾ 3	*2¾ 3	*2¾ 3	500	Seagrave Corp___No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
42⅝ 43⅛	42⅝ 43¼	43½ 44⅝	44½ 45¼	43¾ 44⅞	43½ 44⅞	12,100	Sears, Roebuck & Co___No par	38⅜ June 1	51¼ Feb 5	12½ Feb	47 July
*2¼ 2½	2½ 2½	*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	200	Second Nat Investors___1	2 May 10	4¼ Jan 26	1¼ Feb	5 Jun
*38 49⅞	*38 49⅞	*38 48	*38 48	*38 48	*38 48	------	Preferred___1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
1⅛ 1⅛	*1 1⅛	*1 1⅛	1 1	1 1	⅞ 1	900	‡Seneca Copper___No par	⅞ July 13	2 Jan 22	⅛ Mar	3⅝ June
7 7⅛	6⅞ 7⅛	7 7⅛	7 7	6⅞ 6⅞	6¾ 6⅞	4,700	Servel Inc___1	4¾ Jan 8	9 Apr 24	1½ Feb	7½ July
*9 9¼	9¼ 9¼	9¼ 9⅜	9¼ 9½	9 9⅛	8⅞ 9	3,400	Shattuck (F G)___No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
*7½ 9	*8 9	*7½ 8¼	7½ 7½	*7⅝ 8½	*7⅝ 8½	100	Sharon Steel Hoop___No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
*5⅜ 5⅝	5⅜ 5⅜	*5½ 5⅞	*5½ 5⅞	*5⅜ 5⅞	*5⅜ 5⅝	100	Sharpe & Dohme___No par	4¾ Jan 2	7⅞ Feb 5	2½ Feb	8⅝ June
46 46	*45¾ 47	*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	8 8	8 8¼	8⅜ 8⅜	8 8⅛	8 8⅛	3,600	Shell Union Oil___No par	7¾ July 5	11½ Jan 27	3½ Feb	11⅝ July
*73 74⅜	*73 74¼	*73 74¼	*73 74	*73 74	73 73	100	Conv preferred___100	58 Jan 2	89 Jan 26	28½ Mar	61 July
16 16	15⅝ 16	15⅞ 16⅛	15½ 15⅞	15½ 15⅝	15⅜ 15½	2,700	Simmons Co___No par	14½ May 14	24⅛ Feb 5	4⅜ Feb	31 July
10 10	10 10	*10 10½	*10⅛ 10½	10¼ 10¼	*10⅛ 10⅜	600	Simms Petroleum___10	8¼ June 1	11½ Feb 5	4⅞ Feb	12⅝ June
*9⅜ 10	9⅜ 9⅜	*9⅛ 9⅞	9¼ 9¼	*9⅛ 10	*9⅛ 10	400	Skelly Oil Co___25	7⅞ Jan 10	11⅛ Apr 25	3 Feb	9⅞ June
*61 63⅝	*61 63¾	*61 62½	*61 62¼	*61 62½	*61 62½	------	Preferred___100	54¾ Jan 9	68⅛ Apr 26	22 Feb	57½ July
*17 25	*17 25	*17 25½	*17 25½	*17 25½	*17 25½	------	Sloss-Sheff Steel & Iron___100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*30¾ 35	*31 35	30 30¾	*30 35	*30 35	*30 35	140	7% preferred___100	23½ Jan 2	42 Apr 23	8¼ Feb	42 July
12⅝ 12⅝	*12¾ 13½	12¾ 12¾	12¾ 12¾	13 13	13 13	700	Snider Packing Corp___No par	6¾ Jan 3	17 May 5	⅝ Mar	6¾ July
16⅛ 16¼	15¾ 16⅛	15⅞ 16⅛	15⅞ 16⅛	15⅞ 16⅛	15⅝ 16	20,100	Socony Vacuum Oil Co Inc_15	14 May 14	19⅞ Feb 5	6 Mar	17 Nov
*102¾ 104	102¾ 102¾	102¼ 102¼	*103 105	*103 105	x103 103	400	Solvay Am Invt Tr pref___100	86 Jan 6	104¼ June 28	58 Feb	92 July
35¼ 35¼	35½ 36	35¾ 36⅛	36⅛ 36⅜	36¼ 36½	36¼ 36⅞	5,600	So Porto Rico Sugar___No par	29⅛ May 14	39¾ Feb 5	15⅞ Jan	48⅝ July
*133 135	*133 135	*133 134	*133 134	134 135	*135 145	40	Preferred___100	115 Jan 16	135 July 12	112 Jan	132 July
16½ 16½	16¼ 16⅝	16¼ 16⅜	16¼ 16½	16⅜ 16½	16¼ 16½	3,900	Southern Calif Edison___25	15¼ Jan 4	22⅛ Feb 7	14⅛ Nov	28 Jan
*8 9	*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	58½ 58½	30	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
*40 60	*40 60	*40 55	*45 60	*47½ 55	*40 60	------	Preferred___100	30 Jan 23	62 Apr 24	17½ Feb	50 June
*4⅞ 5	5 5	4⅞ 5	4¾ 4⅞	4¾ 4⅞	4½ 4⅝	2,300	Sparks Withington___No par	3⅝ Jan 5	8 Feb 21	¾ Feb	8 June
*3¼ 4¾	*3¼ 4¾	*3¼ 4¾	*3½ 4½	*3½ 4	*3½ 4	------	Spear & Co___No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
*22½ 23	*22¼ 23	*22½ 23	*22½ 23	23 23⅝	23 23½	1,200	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
8¼ 8⅜	8⅛ 8¼	8⅛ 8⅜	8⅛ 8⅝	8¼ 8⅜	8⅛ 8¼	8,700	Sperry Corp (The) v t c___1	5⅝ Jan 5	11⅜ Apr 2	2⅛ May	7½ July
*6 7	*6 7	*6 7	*6 7	*6 7	*6 7	------	Spicer Mfg Co___No par	7 July 3	13 Feb 7	5 Jan	16 June
*25¼ 29	*25¼ 29	*25¼ 29	*25½ 29	*25¼ 28	*23¼ 28	------	Conv preferred A___No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
*52½ 53⅞	*52 54	54 54½	55 56	54 54½	54 55	1,800	Spiegel-May-Stern Co_No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
20¾ 21	20¾ 21	20¾ 21	20⅞ 21⅛	20⅞ 21⅛	20¾ 21	18,000	Standard Brands___No par	18¾ May 12	25¼ Feb 1	13¾ Mar	37⅝ July
6 6	6⅛ 6⅛	6¼ 6¼	6⅛ 6¼	5⅞ 6⅛	6¼ 6¼	1,600	Stand Comm Tobacco_No par	4 Jan 9	8 Mar 13	1 Jan	9⅜ Aug
*10 10¾	10⅛ 10½	10⅛ 10⅝	10¼ 10⅝	9¾ 10¼	9⅝ 9⅞	5,900	Standard Gas & El Co_No par	6⅝ Jan 4	17 Feb 6	5⅛ Mar	22½ June
*11 12	11¼ 11¼	11¼ 11⅞	11¼ 11½	11¼ 11¼	10⅞ 11¼	2,400	Preferred___No par	7⅞ Jan 8	17 Feb 6	6¾ Dec	25⅞ June
*22½ 25	*23 24½	24¼ 24¼	22½ 22½	22¾ 22¾	22¾ 22¾	400	$6 cum prior pref___No par	16 Jan 10	33 Feb 6	15 Dec	61 June
*25 28	*24 28	28 28	28 28	*26 27	*25½ 27	200	$7 cum prior pref___No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
1⅜ 1⅜	1⅜ 1⅜	1⅜ 1½	1½ 1½	1⅜ 1½	1⅜ 1⅜	1,400	Stand Investing Corp___No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
109⅝ 109⅝	109¾ 109¾	*109⅝ 110	109⅝ 109⅝	108 109½	108 108	1,000	Standard Oil Export pref___100	96½ Jan 2	110¼ May 26	92½ Mar	102¾ Sept
34⅞ 35	34½ 34⅞	34⅛ 34⅜	34¾ 35	34¾ 35¼	34⅜ 34¾	9,000	Standard Oil of Calif___No par	x30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
*34 36⅞	*34 36⅞	*34 36⅞	*34 36⅞	*34 36⅞	*34 36⅞	------	Standard Oil of Kansas___10	33¾ Feb 13	41 Apr 21	10 Mar	39⅞ Dec
44¼ 44½	44¼ 44½	44¼ 44⅝	44⅜ 44⅝	44⅝ 45	44¾ 45	15,600	Standard Oil of New Jersey_25	41⅛ May 16	50⅛ Feb 6	22¾ Apr	47½ Nov
*9 11	*9¼ 11	10 10½	*9¾ 10¼	*9¾ 10½	*9⅝ 10¼	200	Starrett Co (The) L S_No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
63 63½	63 64⅝	64⅛ 64⅞	63½ 64¾	63½ 63⅞	63½ 64¼	11,300	Sterling Products Inc___10	47¼ Jan 4	64⅞ July 10	45¾ Dec	60¾ Sept
1⅝ 1⅝	1½ 1¾	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	1,000	Sterling Securities cl A_No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*4¼ 5½	*4¼ 4¾	4¼ 4¼	*4¼ 4⅞	*4¼ 4⅞	*4¼ 4⅞	100	Preferred___No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*34¼ 34¾	34¾ 35	*34½ 35	*34½ 36	35 35	*34½ 35⅛	500	Convertible preferred___50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
6⅝ 7	*6¾ 6⅞	6¾ 6⅞	7 7	6⅞ 6⅞	*6¾ 6⅞	700	Stewart-Warner___5	6¼ Jan 8	10⅝ Feb 21	2½ Feb	11½ July
*7⅝ 8	7½ 7⅝	7⅝ 7⅝	7⅝ 7⅝	7½ 7⅝	7¼ 7½	6,000	Stone & Webster___No par	6⅛ Jan 6	13¼ Feb 6	2½ Dec	19¼ July
4 4⅛	4 4	4⅛ 4¼	4 4⅛	4⅛ 4¼	4 4⅛	6,000	‡Studebaker Corp(The)No par	4 June 27	9¼ Feb 21	1½ Mar	8⅜ June
*18¾ 22½	*18¾ 22	*18¾ 23	20 20	*18¾ 19¾	*18¾ 19¾	200	Preferred___100	19½ Jan 2	47 Feb 19	9 Apr	38⅛ June
61⅞ 61⅞	*61 62⅛	62⅛ 62⅛	62¼ 62¼	62¼ 62¼	62 62¼	700	Sun Oil___No par	51½ Jan 2	63⅞ June 18	35 Feb	59 Nov
*114¼ 114¾	*114¼ 114¾	*114 114¾	114¾ 114¾	115 115	114½ 114⅞	220	Preferred___100	100 Jan 17	115 July 6	89 Mar	103 July
*14½ 15	14½ 14½	*14½ 15	14½ 14½	*14⅜ 15	*14⅜ 15	300	Superheater Co (The)_No par	14⅛ May 25	25¼ Feb 5	7½ Feb	27 July
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	*1¾ 1⅞	1,000	Superior Oil___1	1¾ Jan 3	3 Feb 1	¾ Jan	4½ July
*8⅝ 10	*8¾ 9¾	*8¾ 9½	*8¾ 9½	*8⅝ 9⅜	9 9	100	Superior Steel___100	6⅛ May 14	15¾ Feb 19	2 Feb	22⅜ July
*3⅞ 4⅛	*3⅞ 4¼	*3⅞ 4¼	*3⅞ 4¼	4⅛ 4⅛	*3⅞ 4	100	Sweets Co of Amer (The)___50	3¼ Jan 9	5¾ Jan 26	1 Mar	10 July
*1 1⅛	1 1	1 1	*⅞ 1	*⅞ 1	*⅞ 1	600	Symington Co___No par	⅞ May 11	2½ Feb 19	⅛ Apr	3 June
2 2	1¾ 1¾	1¾ 1¾	*1⅞ 2⅛	*1¾ 2⅛	*1⅞ 2⅛	500	Class A___No par	1¾ July 9	5⅜ Feb 23	¼ Apr	5¼ July
*11⅜ 11¾	11½ 11½	*11⅜ 11½	11½ 11½	11⅜ 11⅜	*11 11¾	300	Telautograph Corp___5	10½ May 12	15¼ Feb 1	8⅛ Feb	16⅜ July
*4⅝ 4⅞	*4½ 4¾	4¾ 4¾	4¾ 4¾	*4⅝ 4¾	4⅝ 4⅝	800	Tennessee Corp___5	4⅛ Jan 8	6¾ Feb 19	1⅜ Feb	7¼ Aug
23⅞ 24	23⅞ 24	23⅞ 24¼	24¼ 24½	24⅛ 24⅜	24 24⅛	7,000	Texas Corp (The)___25	21½ May 14	29⅜ Feb 5	10¾ Feb	30⅛ Sept
33 33⅝	33 33⅛	33⅛ 34	33¼ 33⅞	33¼ 34	33 33½	7,900	Texas Gulf Sulphur___No par	30½ May 14	43¼ Feb 6	15¼ Feb	45¼ Nov
3⅞ 3⅞	3⅞ 4	*3¾ 4	*3⅞ 4	3⅞ 3⅞	3⅞ 3⅞	1,400	Texas Pacific Coal & Oil___10	3⅛ Jan 8	6½ Apr 4	1⅜ Mar	6½ May
10 10⅛	10 10⅜	10⅛ 10⅝	10⅛ 10⅝	9⅞ 10⅛	9⅝ 9⅞	20,200	Texas Pacific Land Trust___1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
*12 12¼	*12 12¼	*12 12¼	12 12¼	*11 12½	*11 12	100	Thatcher Mfg___No par	10 Jan 4	15½ Jan 30	5 Feb	22⅛ July
*40 43	*40 43	*40 43	43 43	*40 43½	*40 43½	100	$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. *x* 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 July 7.	Monday July 9.	Tuesday July 10.	Wednesday July 11.	Thursday July 12.	Friday July 13.			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
*6½ 7½	*6½ 7½	7½ 7½	*6½ 8	*7 8	*7¼ 8	100	The Fair No par	6 Jan 6	12⅛ Feb 16	2⅜ Mar	12½ May
5⅛ 5⅛	*5 5¼	*5 5¼	5 5⅝	5¼ 5¼	5 5	1,100	Thermoid Co 1	5 May 8	9⅛ Feb 19	1 Feb	10½ July
*16¼ 17½	*16¼ 17	17 17¼	*15 17¼	*15 17	*15 17	200	Third Nat Investors 1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
*6 6¼	*6 6¼	*6 6¼	*6⅛ 6¼	*6 6¼	*6⅛ 6¼	------	Thompson (J R) 25	6⅛ June 27	11 Feb 5	6 Dec	15½ June
14 14	13¼ 14	13½ 13⅞	13⅛ 14	*13¾ 13⅞	13⅞ 13⅞	1,900	Thompson Products Inc No par	13 June 28	20¼ Feb 16	5⅜ Jan	20¼ Sept
3 3	3 3⅛	3⅛ 3⅛	3 3	3 3⅛	2⅞ 3	1,600	Thompson-Starrett Co No par	2⅞ May 14	5½ Jan 29	½ Mar	9½ June
*19 19⅛	19 19	*19 19¼	*19 19½	*19 19½	*19 21½	100	$3.50 cum pref No par	19 Mar 31	24½ Jan 30	12 Jan	30 June
12¼ 12¼	11⅞ 11⅞	11⅞ 12⅛	11¾ 12¼	11¾ 12	11⅝ 12	8,900	Tidewater Assoc Oil No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
83 83	*81½ 83	82⅝ 82⅝	*82¼ 83	82¾ 83	83 83	800	Preferred 100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*31 38	*31 38	*31 38	*31 38	*31 38	31 31	20	Tide Water Oil No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*92 94	*91½ 94½	*92 94½	*92¼ 94½	*92½ 94½	94½ 94½	100	Preferred 100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
6⅝ 6⅝	6⅝ 6⅝	6⅝ 6¾	6¾ 6⅞	6¾ 6⅞	6⅝ 6¾	2,000	Timken Detroit Axle 10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
*28⅝ 30	30 30½	30½ 30½	30¼ 30½	30 30¾	30½ 30½	1,700	Timken Roller Bearing No par	26¾ May 14	41 Feb 5	13¾ Feb	35½ July
6½ 6⅝	6½ 6¾	6½ 6¾	x6½ 6¾	6½ 6⅝	6⅜ 6½	14,800	Transamerica Corp No par	5⅞ May 14	8½ Feb 5	2⅝ Mar	9⅜ July
*7⅛ 8⅞	7⅛ 7⅛	*7⅛ 8⅞	*7¾ 8¾	*7¼ 8⅞	*7¼ 8	100	Transue & Williams St'l No par	6½ May 10	13½ Feb 17	2⅞ Mar	17½ July
4⅜ 4⅜	4⅜ 4½	4⅜ 4½	4½ 4⅝	4¾ 4¾	4⅝ 4⅝	4,500	Tri-Continental Corp No par	4 May 14	6¾ Feb 3	2¾ Feb	8¾ July
*67 71	*67 71	71 71	71 71	72 72	73 73	600	6% preferred No par	60¼ Jan 9	78 Apr 20	41 Apr	z75 May
*37 37½	37¼ 37¼	38 38	*37½ 38	37½ 37½	37⅛ 37⅛	500	Trico Products Corp No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
*3⅛ 3¼	3⅛ 3⅛	3¼ 3⅜	3⅜ 3½	3½ 4⅛	3¾ 4	4,100	Truax Traer Coal No par	1⅝ Jan 3	4⅛ July 12	½ Apr	5¼ July
*5½ 6	5¾ 5⅞	*5½ 6	*5½ 6	5½ 5½	5½ 5½	800	Truscon Steel 10	4⅞ Jan 4	9⅝ Feb 19	2 Mar	12¾ June
*2 2⅜	*2 2⅛	2 2	2 2	*2 2⅜	*2 2⅜	200	Ulen & Co No par	2 July 10	4 Jan 15	¾ Jan	6¼ June
*45½ 47⅛	*45½ 47⅛	47⅛ 47⅛	47¼ 47½	47⅜ 48	48 48	700	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
*51 52	51¾ 52	51⅞ 53	52¼ 53	51½ 52¼	51 51	1,700	Union Bag & Pap Corp No par	43 Jan 8	60⅞ Feb 23	5⅛ Jan	60 July
44⅛ 44⅛	44 44	44 44⅞	44 44⅝	43½ 44¼	43¾ 44¾	11 900	Union Carbide & Carb No par	35⅞ May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
*16¼ 16⅝	16⅜ 16½	16 16½	16⅜ 16⅝	16⅝ 16¾	16½ 16⅝	4,300	Union Oil California 25	15 May 14	20½ Feb 5	8½ Mar	23⅜ July
18¾ 18¾	19 19	*19 19⅜	19⅜ 19½	19¾ 19¾	19⅝ 20	1,200	Union Tank Car No par	15⅝ Jan 9	21¼ June 18	10½ Feb	22¾ June
17⅝ 17¾	17⅝ 18	17¾ 18⅞	18¾ 19¼	18¾ 19½	18⅝ 18¾	12,300	United Aircraft & Tran No par	17¼ July 3	37⅜ Feb 1	16½ Mar	46⅞ July
*24⅝ 25	24½ 25	25 25¼	25¼ 25¾	25¾ 26	25¾ 26¼	2,800	United Biscuit No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅛ July
*114½ 128	*114½ 128	*114½ 128	*114½ 128	*114½ 128	*114½ 128	------	Preferred 100	107 Jan 9	120 June 30	92 May	111 Dec
44⅜ 44½	44 44½	44½ 45⅜	45 45¼	*44¼ 45	*44¼ 45	4,700	United Carbon No par	35 Jan 4	46½ June 16	10¼ Feb	38 Dec
5¼ 5⅜	5⅛ 5⅜	5⅛ 5⅜	5⅛ 5¼	5⅛ 5¼	5 5⅛	12,800	United Corp No par	4½ Jan 4	8⅞ Feb 7	4 Dec	14½ June
31¼ 31½	*31 31¾	31½ 31¾	31⅜ 31¾	31⅛ 31¾	31 31¼	4,800	Preferred No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
*15½ 15⅞	15 15¾	15 15½	14⅞ 15⅝	14½ 14⅞	13¾ 14½	11,500	United Drug Inc 5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*6¼ 7¾	*6 7¾	*6⅛ 7¾	*6⅛ 7¾	*6⅛ 7¾	*6⅛ 7¾	------	United Dyewood Corp 10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
5⅜ 5⅜	5¼ 5¼	5 5	5¼ 5¼	5⅛ 5⅛	*5 5¼	1,500	United Electric Coal No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
70 70	69¼ 70	69½ 70	70¼ 71½	70¾ 71½	71½ 71½	4,100	United Fruit No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
16⅛ 16¼	16⅛ 16¼	16⅛ 16⅜	16¼ 16⅝	16⅜ 16⅝	16¼ 16⅜	12,100	United Gas Improve No par	14¼ Jan 4	20⅛ Feb 6	13⅞ Dec	25 July
*98¾ 99½	*99 99½	99⅛ 99⅛	*99 99½	*99 99½	*99⅛ 99½	100	Preferred No par	86 Jan 8	99¼ May 19	82½ Dec	100 Jan
*2⅛ 3	*2⅛ 3	*2⅛ 3	*2¼ 3	*2⅛ 3	*2⅛ 3	------	‡United Paperboard 100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
*6¾ 8	6½ 6¾	*6¼ 8	*6¾ 8	*6⅜ 8	*6¼ 8	200	United Piece Dye Wks No par	6½ July 9	13¾ Feb 20	3½ Mar	21⅞ July
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50	------	6½% preferred 100	49 Jan 12	68 Feb 21	35 Dec	85 July
3 3	2⅞ 3	3 3	3⅜ 3⅜	*3¼ 3⅜	3¼ 3¼	3,400	United Stores class A No par	2⅞ July 9	6 Apr 20	¾ Feb	7¼ July
*61 63	*61 63	*61 63	*61 63	61 61	*---- 62¾	100	Preferred class A No par	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
*48½ 48⅝	48½ 48½	48¾ 48¾	*48⅝ 49½	49 50	50 50½	2,000	Universal Leaf Tobacco No par	40¼ Feb 26	50½ July 13	21½ Apr	51½ July
*39 42	*39 42	39 39	*39 42	39 39	*35½ 42	20	Universal Pictures 1st pfd 100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
1½ 1½	*1⅜ 1½	1⅜ 1½	1⅜ 1½	1⅜ 1⅜	*1⅜ 1½	1,000	Universal Pipe & Rad 1	1¼ Jan 2	3 Feb 16	¼ Apr	3⅜ July
*23 23¾	23 23	23 24⅛	23½ 24¾	23¼ 23½	23½ 23½	2,900	U S Pipe & Foundry 20	18 Jan 4	33 Feb 7	6⅛ Mar	22⅛ July
*18⅝ 19	*18⅝ 19	*18⅝ 19	19 19	*18⅝ 19	*18⅝ 18⅞	100	1st preferred No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	*1¾ 2	100	U S Distrib Corp No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
*17 20	*17 20	*17 18½	18½ 18½	*17½ 19	*17½ 19	100	U S Freight No par	16⅞ May 31	27½ Feb 5	7 Feb	29⅝ July
*9¾ 9⅞	*9¾ 9⅞	9⅞ 10⅛	9¾ 9¾	*9 10	*9¼ 10	600	U S & Foreign Secur No par	8¼ Jan 2	15¼ Feb 5	3⅛ Feb	17¾ July
75 75	*75 76	*75 76	76 76	*75 86	*75 86	200	Preferred No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
*42½ 43½	42⅝ 42⅝	43 43½	43¾ 44¾	44 44¾	44 44¾	3,000	U S Gypsum 20	34¼ June 1	50½ Jan 24	18 Feb	53½ July
*139 139⅜	*139¼ 139⅜	139⅜ 139½	139½ 139½	*138 145	138 138	150	7% preferred 100	115 Jan 10	139½ July 3	101¼ Jan	121 Sept
*8⅛ 8⅞	*8⅛ 8⅞	*8⅜ 8⅞	*8¼ 8⅞	8⅛ 8¼	8 8	400	U S Hoff Mach Corp 5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
*40⅛ 44⅛	42 42	42 42	41⅞ 42½	41½ 41¾	40⅝ 42⅜	3,100	U S Industrial Alcohol No par	37 May 14	64¾ Feb 9	13½ Feb	94 July
8¼ 8¼	*8⅛ 8⅜	8⅛ 8⅛	*8⅛ 8⅜	*8⅛ 8¼	8 8⅛	800	U S Leather v t c No par	7¼ June 4	11⅞ Jan 24	2⅜ Mar	17¼ July
13 13	*12½ 13½	13 13	13 13	*12¾ 13½	12¾ 12¾	400	Class A v t c No par	11¾ May 12	19¾ Feb 1	4¼ Feb	27¾ July
*55⅛ 65	*55⅛ 65	*55⅛ 65	*55⅛ 65	*55⅛ 65	*55⅛ 65	------	Prior preferred v t c 100	55½ Jan 5	80 Jan 30	30 Feb	78¼ Sept
*6⅝ 7	6⅝ 6⅝	6¾ 7⅛	7 7	*6⅝ 6⅞	*6⅝ 6¾	1,500	U S Realty & Impt No par	5¾ May 14	12¾ Feb 2	2½ Feb	14½ July
*17⅞ 18	17⅞ 18	17⅞ 18½	18 18⅜	17¾ 18	17⅝ 18	5,300	U S Rubber No par	14¾ Jan 5	24 Apr 21	2⅞ Feb	25 July
44 44	43 43½	43 44	44 44¾	43⅝ 44	43 43½	5,500	1st preferred 100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
126¼ 127¾	127 127⅝	128½ 131	130½ 132¾	132 134⅜	132½ 136¼	25,000	U S Smelting Ref & Min 50	96⅝ Jan 13	136¼ July 13	13½ Jan	105⅝ Sept
*63 64⅛	64 64	*64 64⅛	64 64	64 64	*63 64⅛	300	Preferred 50	54½ Jan 13	65 June 18	39½ Jan	58 Sept
39⅜ 40	39⅝ 40⅛	39½ 41⅛	40⅛ 41⅜	39⅜ 40½	39 40⅜	31,500	U S Steel Corp 100	37⅜ June 2	59⅞ Feb 19	23⅜ Mar	67½ July
84 84½	84½ 85⅛	84½ 85	86¼ 86¼	85½ 86⅞	*84½ 86	1,500	Preferred 100	79⅛ June 2	99½ Jan 5	53 Mar	105½ July
*115 117	117½ 118	117¾ 120	*118 120	*118 120	*116 119⅞	600	U S Tobacco No par	99 Jan 5	120 July 10	59 Jan	109½ Dec
*3 3⅛	3 3	2⅞ 3	2⅞ 2⅞	2¾ 2¾	2¾ 2¾	800	Utilities Pow & Lt A 1	2⅝ Jan 5	5⅜ Feb 6	1⅞ Apr	8⅞ June
1 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	100	Vadsco Sales No par	1 Jan 2	1⅞ Jan 25	⅜ Jan	3⅛ July
21⅛ 21½	21½ 21½	21¼ 22⅛	21⅞ 22	21⅜ 21½	21 21	2,400	Vanadium Corp of Am No par	18 May 12	31¾ Feb 19	7⅝ Mar	36¼ July
*9 9¾	*9¼ 9¾	*9¼ 9¾	9¼ 9¼	*9 9¾	*9 9¾	100	Van Raalte Co Inc 5	4½ Jan 2	11⅜ Apr 18	1⅜ May	10 July
*75 77	*75 77	*76 77	*76 77	*76 77	*76 77	------	7% 1st pref 100	z54¼ Mar 1	98 Feb 5	20½ May	65 Sept
35 35	35¼ 35½	35⅜ 36	35¾ 36	35⅞ 36	*35¾ 36½	2,700	Vick Chemical Inc 5	24⅝ Jan 4	36 July 10	23⅛ Dec	31 Sept
3 3	2⅞ 2⅞	2⅞ 2⅞	*2⅞ 3	2⅞ 2⅞	*2¾ 3	800	Virginia-Carolina Chem No par	2⅝ May 14	5⅜ Jan 23	⅝ Feb	7⅜ July
*18 18½	*18 18½	*18 18⅝	19 19	18 18	*17½ 18¼	200	6% preferred 100	14½ Jan 3	26 Feb 5	3⅜ Mar	26½ July
*78 ----	*80 82	*79 80	*80 81⅜	*80 81	*80 81	------	7% preferred 100	59¾ Jan 8	81½ June 29	35⅜ Mar	63½ July
77 77	77 77	77 77	77¼ 77¼	*77 77½	77⅛ 77⅛	130	Virginia El & Pow $6 pf No par	65 Jan 2	78 Jan 30	60 Dec	85⅝ Jan
*4½ 8¼	*4½ 8½	*4½ 8¼	*4½ 8¼	*4½ 8¼	*4½ 8¼	------	Virginia Iron Coal & Coke 100	4⅞ Jan 11	9 Feb 23	2⅛ Feb	15 May
*72 74	*70 73	71 73	73 73	73 74	72 73	200	Vulcan Detinning 100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
*5½ 5¾	*5½ 5¾	5¾ 5¾	5¾ 5⅞	5¼ 5¼	5½ 5½	800	Waldorf System No par	5¼ July 12	8⅞ Feb 20	5⅛ Dec	12 July
27⅛ 27⅛	*26⅞ 27½	26⅞ 27½	27⅜ 27¾	27 27	x27 27¼	2,400	Walgreen Co No par	22¼ Feb 26	29¼ June 18	---- ----	---- ----
*104½ 106	*104½ 106	104½ 104½	106 106½	104½ 104½	105 105	210	6½% preferred 100	84½ Jan 4	107 June 15	75 Apr	90½ Sept
*4¼ 4¾	*4¼ 4¾	*4½ 4¾	*4½ 4¾	4½ 4⅝	4½ 4¾	400	Walworth Co No par	2¾ Jan 4	6⅜ Feb 1	⅞ Apr	8⅜ June
*7⅛ 8½	*7⅛ 9¼	*7¼ 8½	*7¼ 9¼	*7¼ 8½	*7⅛ 8	------	Ward Baking class A No par	6⅛ Jan 5	12 Feb 5	2⅛ Mar	20 July
2 2	*2 2⅛	*2 2⅛	2 2	2 2	*2 2⅛	300	Class B No par	2 May 29	3⅝ Feb 5	⅝ Apr	5⅝ July
*30 31	*30 31	*30 31	*30 31	*30 31	30 30	200	Preferred 100	27⅛ May 10	36 Jan 24	11½ Apr	44⅞ July
5⅛ 5⅛	4⅞ 5⅛	4¾ 4⅞	4¾ 5	4¾ 5	4¾ 5	18,900	Warner Bros Pictures 5	4¾ July 10	8¼ Feb 5	1 Feb	9⅛ Sept
*20 23½	20 20	*15⅛ 20¾	*16½ 20½	*16⅝ 20¼	*16 20	100	$3 85 conv pref No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
*2 2⅜	*2⅛ 2⅜	2⅛ 2⅛	*2 2⅛	2⅛ 2⅛	*2 2¼	400	Warner Quinlan No par	1⅝ Jan 4	3⅞ Feb 16	⅝ Mar	4⅞ June
*9 9⅛	8¾ 9¼	9¼ 9¼	9¼ 9¼	8¾ 8⅞	9 9	1,400	Warren Bros No par	6⅞ May 14	13⅝ Jan 24	2½ Feb	22⅜ June
*15 19	*15 19	*18 19	*15⅛ 18	16 16	16 16	700	Convertible pref No par	16 Jan 8	28⅞ Apr 23	7½ Feb	35⅝ June
*22¼ 23½	*22½ 23	22 22½	22½ 22½	22 22	x21½ 21½	1,000	Warren Fdy & Pipe No par	16 May 14	31 Jan 20	5 Feb	30 Dec
*3¾ 4⅛	4 4	4 4	*3¾ 4	4 4¼	4 4	1,200	Webster Eisenlohr No par	3¾ May 7	7 Jan 25	1 Jan	8 July
*1 1¼	*1 1¼	1 1	1 1	1 1	*1 1¼	130	Wells Fargo & Co 1	1 Jan 17	2¼ Jan 23	⅛ Apr	3½ June
*22¾ 23½	23¼ 23¼	23½ 24	23⅞ 25	24 25⅛	24½ 25⅛	3,500	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*59½ 59⅞	*59½ 59⅞	59⅞ 59⅞	61 61	61 61¼	61 61	1,100	Conv preferred No par	52½ Jan 5	61¼ July 12	40 Mar	63 July
44½ 45	45 45	45 46⅛	46¼ 46½	44½ 46	43¼ 44¼	5,000	Western Union Telegraph 100	40¾ May 14	66⅞ Feb 6	17¼ Feb	77¼ July
22½ 22½	22¼ 22⅝	21¾ 22½	22⅛ 22¼	*21⅞ 22	21½ 21¾	3,300	Westingh'se Air Brake No par	21 June 18	36 Feb 6	11¾ Jan	35⅝ July
36⅞ 36⅞	36¾ 37⅛	36½ 38⅛	37⅝ 38¼	36⅞ 37⅞	36½ 37⅜	11,700	Westinghouse El & Mfg 50	30¼ May 14	47¼ Feb 5	19⅜ Feb	58¾ July
*88 95	93 93	*93½ 95	95 95	*93 95	x92⅛ 92⅛	110	1st preferred 50	83½ Jan 17	95 July 11	60½ Feb	96 July
*10½ 12	*10¼ 12	*10½ 11½	*10¼ 12	*10½ 12	*10¼ 11½	------	Weston Elec Instrum't No par	6⅞ Jan 3	14 Feb 5	3½ Feb	13¼ July
*25½ 32½	*25½ 32½	*25½ 32½	*25½ 31¾	*25½ 32½	*25½ 32½	------	Class A No par	16⅜ Jan 5	25½ June 29	10 Mar	22¼ July
*67 67¼	*67 67¼	*67 67¼	67¼ 67¼	*67 68	*67 68	10	West Penn Elec class A No par	44½ Jan 8	70 June 13	30 Apr	73 June
77½ 77½	77½ 77½	*77¾ 78	78 78	79 79	80 80	210	Preferred 100	51¾ Jan 8	80 July 13	37 Apr	77¾ June
*66 67½	*66 68½	*67 67½	65⅛ 67	66 66	65¾ 65¾	70	6% preferred 100	45 Jan 3	67 Apr 16	33½ Apr	69½ July
107¼ 107¼	*107⅜ 110¼	*107⅜ 109	*107½ 109	109 109	*107⅜ 110	30	West Penn Power pref 100	89½ Jan 2	110⅝ June 12	88½ Dec	110⅜ Jan
*103¼ 105¾	104 104	104 104	104 104	104 104	*103 104	90	6% preferred 100	78¾ Jan 10	105 June 29	80 Dec	101 Jan
*3⅛ 3¼	*2¼ 3	*2¼ 3	*2¾ 3	2¾ 2¾	*2⅜ 2¾	100	West Dairy Prod cl A No par	2⅛ July 3	6¼ Jan 30	2½ Apr	11¾ June
*¾ ⅞	¾ ¾	¾ ⅞	⅞ ⅞	⅝ ⅝	*¾ ⅞	1,700	Class B v t c No par	⅝ June 29	2½ Jan 30	⅞ Mar	4¼ June
*18½ 18¾	*18½ 19	18¾ 19	19¼ 19½	19⅝ 20⅛	21 22⅜	3,800	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*16¼ 17⅞	*16½ 17⅞	17 17½	*17 18½	*17 19	*17 19	200	Wheeling Steel Corp No par	16½ June 28	29 Feb 21	7½ Jan	35 July
*45 47⅛	*45 49⅛	*45 47⅛	*45 47⅛	*45 47⅛	*45 47⅛	------	Preferred 100	38 Jan 4	57 Feb 26	15 Feb	67 July
*15⅜ 18	*16 18	*16 18	*16¼ 18	16¼ 16⅜	16¼ 16⅜	190	White Motor 50	16¼ July 12	28½ Feb 19	14 Jan	26½ July
*25½ 27⅛	*25⅝ 27	*25⅝ 27	26 26	26⅝ 26⅞	27 28⅜	1,700	White Rk Min Spr ctf No par	24 Jan 4	31½ Apr 19	23 Oct	29 Oct
*1⅞ 2⅝	*1⅞ 2⅝	*1⅞ 2¼	*1⅞ 2⅝	*1⅞ 2⅝	*1⅞ 2⅝	------	White Sewing Machine No par	1½ Jan 8	3⅞ Feb 6	½ Jan	4¾ July
*6½ 9	*3½ 7⅝	*5 9	*3½ 9	*5¼ 9	*5¾ 9	------	Conv preferred No par	5⅛ Jan 12	11¼ Apr 20	1⅛ Jan	10½ July
*3½ 3⅞	3½ 3½	3½ 3½	*3½ 3⅞	3½ 3½	*3⅜ 3⅞	1,000	Wilcox Oil & Gas 5	3½ May 7	5¾ Apr 5	2 Mar	5½ June
*7½ 8	*7¾ 7⅞	7⅞ 8	7⅞ 8	7⅞ 7⅞	*7⅝ 7⅞	1,300	Wilson & Co Inc No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
24½ 24¾	24⅜ 24¾	24⅞ 25¼	24⅝ 25¼	24 24¾	24 24¾	5,500	Class A No par	12¼ Jan 9	26⅜ Apr 13	4 Jan	22 June
80½ 81	*79¼ 80	80½ 81	82¼ 82¼	81 81	81½ 82¼	1,800	Preferred 100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
50 50	49½ 49⅞	49¾ 50⅛	50 50⅝	50¼ 50½	50⅛ 50⅝	9,700	Woolworth (F W) Co 10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
*19½ 22	*20 20½	20 21½	*21⅝ 21⅞	21⅜ 21⅜	21 21¼	1,100	Worthington P & W 100	17 May 14	31⅞ Feb 5	8 Mar	39⅞ July
*39⅛ 44	*40¼ 44	*41⅜ 44	*41¾ 43	*40¼ 42	41⅞ 41⅞	20	Preferred A 100	34 Jan 10	53 Jan 24	14 Mar	51 June
*30½ 35	*31 35	31½ 31½	*31 34	*31 32½	31 31	200	Preferred B 100	30 Jan 10	42 Jan 24	14 Feb	47 June
*49⅛ 52⅞	*49⅛ 54	52½ 52½	52 54	52 52	50¾ 50¾	90	Wright Aeronautical No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*65 65¾	65 65¼	65¾ 66	66⅛ 66⅛	66⅛ 66⅛	66 66	1,600	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	66⅛ July 11	34½ Feb	57¼ Dec
*16 17½	*16 17½	*16½ 17½	*16 17½	*17 17½	17 17	100	Yale & Towne Mfg Co 25	14 Jan 5	22 Apr 24	7 Jan	23 June
4⅛ 4⅛	4⅛ 4¼	4⅛ 4¼	4⅛ 4⅛	4⅛ 4⅛	4 4	1,600	Yellow Truck & Coach cl B 10	4 May 14	7¼ Feb 19	2⅛ Mar	7¾ July
*37 38½	*37 38½	38½ 38½	*38 43	37 37	*37 43	30	Preferred 100	28 Jan 2	47½ Apr 26	18 Mar	42 July
*16⅛ 16⅝	16½ 16½	16½ 16½	16⅝ 16⅝	17 17	x17¼ 17⅜	1,000	Young Spring & Wire No par	15 Jan 8	22¾ Feb 19	3½ Mar	19⅛ July
20¼ 20¼	20½ 20⅝	20⅝ 21⅛	21 21¼	20⅝ 20¾	20⅜ 21	3,000	Youngstown Sheet & T No par	17⅛ May 14	33¾ Feb 19	7½ Feb	37⅝ July
*2½ 2⅝	*2½ 2⅝	*2½ 3	2⅝ 2⅝	*2½ 2⅞	*2½ 2⅞	200	Zenith Radio Corp No par	2½ May 24	4¾ Feb 5	½ Feb	5 Dec
5⅛ 5⅛	5⅛ 5⅛	5⅛ 5⅛	5⅛ 5¼	5⅛ 5⅛	5 5	1,800	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. z Ex-dividend. y Ex-rights.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

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 13.	Interest Period.	Price Friday July 13.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
U. S. Government.								
First Liberty Loan—3 1/2 of '32-47	J D	104 15/32	Sale	103 26/32	104 18/32	139	100 4/32	104 18/32
Conv 4% of 1932-47	J D	----	----	102 27/32	May'34	----	100 17/32	103 8/32
Conv 4 1/4% of 1932-47	J D	113 17/32	Sale	103 12/32	103 25/32	152	101 6/32	104 12/32
2d conv 4 1/4% of 1932-47	J D	103 14/32	103 17/32	102 24/32	June'34	----	102 16/32	102 26/32
Fourth Lib Loan 4 1/4% of '33-'38	A O	103 25/32	Sale	103 24/32	103 29/32	143	101 22/32	104 10/32
4 1/4% (2d called)	----	101 23/32	Sale	101 20/32	101 24/32	100	101 15/32	102 19/32
Treasury 4 1/4s 1947-1952	A O	113 31/32	Sale	113 25/32	114	99	104 21/32	114
Treasury 4 1/4s to Oct 15 1934, thereafter 3 1/4% 1943-45	A O	104 19/32	Sale	104 4/32	104 24/32	557	97 26/32	104 24/32
Treasury 4s 1944-1954	J D	109 22/32	Sale	109 6/32	109 23/32	303	101 21/32	109 23/32
Treasury 3 3/4s 1946-1956	M S	107 29/32	Sale	107 19/32	108 2/32	319	100 8/32	108 2/32
Treasury 3 3/8s 1943-1947	J D	105 15/32	Sale	104 28/32	105 18/32	231	98 23/32	105 18/32
Treasury 3s Sept 15 1951-1955	M S	102 9/32	Sale	101 25/32	102 14/32	1466	93 18/32	102 14/32
Treasury 3s Dec 15 1946-1948	J D	102 9/32	Sale	101 24/32	102 11/32	2788	101 8/32	102 11/32
Treasury 3 3/8s June 15 1940-1943	J D	105 21/32	Sale	105 16/32	105 26/32	463	98 24/32	105 26/32
Treasury 3 3/8s Mar 15 1941-1943	M S	105 19/32	Sale	105 8/32	105 20/32	272	98 20/32	105 20/32
Treasury 3 1/8s June 15 1946-1949	J D	103 12/32	Sale	102 29/32	103 15/32	399	95 18/32	103 15/32
Treasury 3 1/4s Aug 1 1941	F A	105 14/32	Sale	105 9/32	105 19/32	4048	97 27/32	105 19/32
Treasury 3 1/4s 1944-1946	----	104 9/32	Sale	103 7/32	104 10/32	887	101 7/32	104 10/32
Fed Farm Mtge Corp 3 1/4s 1964	M S	102 10/32	Sale	101 20/32	102 12/32	1184	101 6/32	102 17/32
3s 1944-1949	M S	101	Sale	100 20/32	101 6/32	423	100 6/32	101 7/32
Home Owners Mtge Corp 4s 1951	J J	101 3/32	Sale	100 27/32	101 9/32	2687	100 12/32	101 28/32
3s series A 1952	M N	100 31/32	Sale	100 19/32	101 5/32	1542	100 6/32	101 7/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s 1947	F A	26	Sale	26	May'34	1	18 3/4	27 1/8
Aug 1 1934 subseq coupon	----	23 1/2	25 5/8	24	25 1/2	3	20	26 1/4
Sinking fund 6s A Apr 15 1948	A O	27	----	28 5/8	28 5/8	5	15 3/8	29 3/4
With Oct 15 1934 coupon	----	23 1/2	25 3/4	26 7/8	26 7/8	1	16	26 7/8
Akershus (Dept) ext 5s 1963	M N	78 5/8	80	79 3/4	80	13	66 1/2	81 5/8
Antioquia (Dept) coll 7s A 1945	J J	11	Sale	11	12	9	8 1/8	17 3/4
External s f 7s ser B 1945	J J	10 3/4	12	9 1/2	12	4	9	17
External s f 7s ser C 1945	J J	10 3/4	12	11 1/4	11 1/4	2	9 3/8	17
External s f 7s ser D 1945	J J	11 3/4	Sale	11	12	26	8 1/8	17 1/4
External s f 7s 1st ser 1957	A O	9 1/2	11	10 1/2	10 1/2	2	8 1/8	14 3/4
External sec s f 7s 2d ser 1957	A O	9 1/2	11	9 7/8	9 7/8	1	8	14 5/8
External sec s f 7s 3d ser 1957	A O	9 1/2	11 1/2	9 1/2	10	10	8	14 5/8
Antwerp (City) external 5s 1958	J D	a97	Sale	97	97 1/4	32	82 1/2	99 1/2
Argentine Govt Pub Wks 6s 1960	A O	78 5/8	80	z81 1/2	81 1/2	21	53 1/2	84
Argentine 6s of June 1925 1959	J D	78 1/4	Sale	78 1/4	82	22	53 1/2	84 1/4
Extl s f 6s of Oct. 1925 1959	A O	78 1/2	Sale	78 1/2	81 5/8	26	53	84
External s f 6s series A 1957	M S	78 1/2	Sale	78 1/2	81 7/8	36	53	83 7/8
External 6s series B Dec 1958	J D	78 1/8	80	80	82	21	53 5/8	84
Extl s f 6s of May 1926 1960	M N	79	Sale	79	81 1/2	31	53 5/8	84
External s f 6s (State Ry) 1960	M S	79	Sale	78 1/2	82 1/2	43	53 1/2	84 1/8
Extl 6s Sanitary Works 1961	F A	78 1/4	Sale	78 1/4	81 1/2	52	52 3/8	83 7/8
Extl 6s pub wks May 1927 1961	M N	78 1/2	Sale	78 1/2	81 7/8	31	52 5/8	84
Public Works extl 5 1/2s 1962	F A	70	76 1/4	76 1/2	76 1/2	4	47 1/2	78
Argentine Treasury 5s £ 1945	M S	93	95	93 1/2	93 1/2	5	80 3/4	99
Australia 30-yr 5s July 15 1955	J J	95	Sale	93 1/4	95 1/4	169	88 1/2	97 5/8
External 5s of 1927 Sept 1957	M S	95 1/8	Sale	93	95 1/4	172	89	97 5/8
External g 4 1/2s of 1928 1956	M N	91 1/2	Sale	90 1/2	91 5/8	165	83	95
Austrian (Govt) s f 7s 1943	J D	98 1/2	Sale	98	99	31	91 1/8	100 1/2
Internal sinking fund 7s 1957	J J	70	Sale	67 1/2	70	38	50	77
Bavaria (Free State) 6 1/2s 1945	F A	36 1/2	37	37	37 1/2	23	35	59 1/2
Belgium 25-yr extl 6 1/2s 1949	M S	101 1/2	Sale	101 1/4	101 7/8	13	95	105
External s f 6s 1955	J J	100	Sale	99 3/4	100 1/8	17	94	104 1/2
External 30-year s f 7s 1955	J D	107	108	107 1/4	108	75	99	109
Stabilization loan 7s 1956	M N	105 3/4	Sale	105 1/2	106 3/8	72	95 7/8	106 3/4
Bergen (Norway) 5s Oct 15 1949	A O	80 1/2	----	82	June'34	----	68	82 1/2
External sinking fund 5s 1960	M S	78 1/2	80 7/8	78 5/8	78 5/8	5	66 1/2	82 1/2
Berlin (Germany) s f 6 1/2s 1950	A O	36 1/2	Sale	36	37	32	32 1/2	52
External s f 6s June 15 1958	J D	36 1/4	Sale	36	37	67	30 1/2	49 1/2
Bogota (City) extl s f 8s 1945	A O	18 5/8	20 1/2	20 1/8	20 1/8	3	17 1/8	24
Bolivia (Republic of) extl 8s 1947	M N	7 3/4	Sale	7 1/2	8 1/4	30	6 1/2	11 3/4
External secured 7s (flat) 1958	J J	6	7	5 7/8	6 1/2	20	5 3/4	10 1/2
External s f 7s (flat) 1969	M S	6	6 1/2	5 1/2	6 5/8	33	5 1/4	10 1/2
Bordeaux (City of) 15-yr 6s 1934	M N	169 7/8	----	169 3/4	169 8	2	149	170 1/4
Brazil (U S of) external 8s 1941	J D	30 1/4	Sale	29 1/8	30 1/4	13	22 3/4	36 1/2
External s f 6 1/2s of 1926 1957	A O	25 1/2	Sale	25 1/8	26	95	20 1/4	32
External s f 6 1/2s of 1927 1957	A O	25 3/8	Sale	25	25 7/8	30	20 1/4	32
7s (Central Ry) 1952	J D	25 1/2	Sale	25	25 1/2	18	20 1/2	32
Bremen (State of) extl 7s 1935	M S	47 1/2	48 3/4	47 1/2	49	8	47 1/2	63 1/8
Brisbane (City) s f 5s 1957	M S	83 1/2	84 3/4	84	84 3/4	28	73 1/4	88
Sinking fund gold 5s 1958	F A	83 1/2	84 1/4	84	84	5	73	87 7/8
20-year s f 6s 1950	J D	94	Sale	94	95 1/2	17	83	95 5/8
Budapest (City) extl s f 6s 1962	J D	41 1/2	Sale	40 7/8	41 1/2	15	31 1/8	46 1/2
Buenos Aires (City) 6 1/2s 2 B 1955	J J	73	74 1/8	75	75	8	46 1/8	79 3/4
External s f 6s ser C-2 1960	A O	71 1/8	----	72 3/4	72 3/4	4	47	72 3/4
External s f 6s ser C-3 1960	A O	73 3/4	Sale	73	74	16	45 1/4	74
Buenos Aires (Prov) extl 6s 1961	M S	46	----	49 1/2	July'34	----	30 1/4	50
Stpd (Sep 1 '33 coup on) 1961	M S	43 1/4	Sale	40	43 1/2	97	26 1/4	44 1/8
External s f 6 1/2s 1961	F A	50 1/4	Sale	50 1/4	50 1/4	1	31 5/8	50 1/4
Stpd (Aug 1 '33 coup on) 1961	F A	43 1/4	Sale	43 1/4	43 3/4	21	27	44
Bulgaria (Kingdom) s f 7s 1967	J J	21 1/2	22 1/2	22	June'34	----	18 7/8	24
Stabil'n s f 7 1/2s Nov 15 1968	M N	21	23 1/2	22 1/8	July'34	----	21 1/2	26 1/2
May coupon on	----	----	----	20	21	21	20	20 1/4
Caldas Dept of (Colombia) 7 1/2s'46	J J	13	13 7/8	13	13 7/8	19	10 3/8	18 3/4
Canada (Dom'n of) 30-yr 4s 1960	A O	101 7/8	Sale	101 1/8	101 7/8	147	92	102 5/8
5s 1952	M N	110	Sale	109 1/2	110	35	103 1/4	111 1/4
4 1/2s 1936	F A	104 3/8	Sale	104 1/4	104 1/2	55	100 3/4	104 1/2
Carlsbad (City) s f 8s 1954	J J	71	73	73	76 1/2	43	67 1/2	80 1/2
Cauca Val (Dept) Colom 7 1/2s'46	A O	12 3/4	13 7/8	12 1/4	12 7/8	4	10 3/4	19
Cent Agric Bank (Ger) 7s 1950	M S	46	47	47 1/2	47 1/2	10	45 1/4	73
Farm Loan s f 6s July 15 1960	J J	43	----	42	45 1/2	33	35 1/2	69
Farm Loan s f 6s Oct 15 1960	A O	41 1/8	Sale	39 1/2	42 1/2	42	35 1/4	69
Farm Loan 6s ser A Apr 15 1938	A O	41 1/4	Sale	41	43	105	38 1/4	70
Chile (Rep)—Extl s f 7s 1942	M N	10 5/8	Sale	10 1/2	11 7/8	24	9	16
External sinking fund 6s 1960	A O	10 3/4	Sale	10 3/4	11 1/2	22	7 1/8	16
Ext sinking fund 6s Feb 1961	F A	11	Sale	11	11 3/8	12	7	15 3/4
Ry ref ext s f 6s Jan 1961	J J	11	Sale	10 5/8	12	15	7	15 3/4
Ext sinking fund 6s Sept 1961	M S	10 1/2	Sale	10 1/2	11 1/2	11	7 3/4	15 3/4
External sinking fund 6s 1962	M S	10 3/4	11 1/2	11 1/2	11 1/2	3	7 1/4	15 5/8
External sinking fund 6s 1963	M N	10 3/4	12	10 3/4	11 1/4	30	7 1/8	16
Chile Mtge Bk 6 1/2s June 30 1957	J D	12	Sale	12	12 1/2	27	9 1/2	15 1/2
S f 6 3/4s of 1926 June 30 1961	J D	13 7/8	Sale	13 7/8	14	14	10	18 1/4
Guar s f 6s Apr 30 1961	A O	12	12 1/4	12	12 3/8	30	8 1/8	15 1/2
Guar s f 6s 1962	M N	12	Sale	12	12 1/2	6	8	15 1/8
Chilean Cons Munic 7s 1960	M S	8 7/8	Sale	8 1/4	8 7/8	10	7	12
Chinese (Hukuang Ry) 5s 1951	J D	----	----	30 7/8	30 7/8	4	27 5/8	42 7/8
Christiania (Oslo) 20-yr s f 6s '54	M S	89 1/2	Sale	89 1/2	90	3	81 5/8	93
Cologne (City) Germany 6 1/2s 1950	M S	29 5/8	Sale	29 5/8	31 1/2	20	27 1/8	50
Colombia (Rep) 6s of '28 Oct '61 Oct 1 1934 and sub coupons on	A O	27 5/8	Sale	27	28	21	21 1/2	35 5/8
Exter 6s (July 1 '34 coup on) '61	J J	27 1/2	Sale	27 1/8	27 7/8	35	21	35 3/4
Colombia Mtge Bank 6 1/2s of 1947	A O	23 1/2	Sale	23 1/2	23 1/2	1	15	24
Sinking fund 7s of 1926 1946	M N	24	Sale	23	24	15	15 1/2	24 1/2
Sinking fund 7s of 1927 1947	F A	23 1/2	24	23 3/8	23 5/8	5	15	26
Copenhagen (City) 5s 1952	J D	78 1/8	Sale	77 1/8	78 7/8	12	63 1/2	84
25-year g 4 1/2s 1953	M N	73 1/8	74 1/4	73	73	2	59 1/2	78 1/2
Cordoba (City) extl s f 7s 1957	F A	36 3/8	Sale	32	36 3/8	26	14 1/4	33 3/8
External s f 7s Nov 15 1937	M N	36	Sale	35 7/8	36	4	29 7/8	37
Cordoba (Prov) Argentina 7s 1942	J J	52 1/2	Sale	50 5/8	52 1/2	6	25 1/8	54
Costa Rica (Republic)— 7s Nov 1 1932 coupon on 1951	M N	39	40	39	39 1/4	5	30	39 1/4
7s May 1 1936 coupon on 1951	----	25	Sale	25	25	2	18 3/4	25 1/2
Foreign Govt. & Munic. (*Con.*)								
Cuba (Republic) 5s of 1904 1944	M S	94	Sale	94	99 1/2	59	74 7/8	99 1/2
External 5s of 1914 ser A 1949	F A	94 1/2	----	95	June'34	----	93	95 1/2
External loan 4 1/2s 1949	F A	70 5/8	76	68	June'34	----	62 7/8	78
Sinking fund 5 1/2s Jan 15 1953	J J	72 3/4	Sale	72 3/4	74 3/4	12	61 7/8	84 1/8
Public wks 5 1/2s June 30 1945	J D	28 1/4	Sale	26 1/8	28 1/4	51	22 5/8	41 7/8
Cundinamarca 6 1/2s 1959	M N	12 3/4	Sale	12 3/4	13 1/2	29	10 5/8	19 3/4
Czechoslovakia (Rep of) 8s 1951	A O	99 1/2	100	98 7/8	100	10	88	101
Sinking fund 8s ser B 1952	A O	97	99 7/8	99	99 1/2	9	90	101
Denmark 20-year extl 6s 1942	J J	95 7/8	Sale	95 7/8	96 5/8	48	86 1/2	98 1/2
External gold 5 1/2s 1955	F A	90 1/2	Sale	90 1/2	91 3/8	34	83 3/4	95 1/2
External g 4 1/2s Apr 15 1962	A O	81	Sale	80 1/2	81 1/2	75	71	87
Deutsche Bk Am part ctf 6s 1932 Stamped extd to Sept. 1 1935	----	57 1/2	62	z57 1/2	57 1/2	8	57 3/8	77 1/4
Dominican Rep Cust Ad 5 1/2s '42	M S	65	Sale	65	66	14	43 3/4	67 7/8
1st ser 5 1/2s of 1926 1940	A O	58	65	59 1/2	59 3/4	4	36	59 3/4
2d series sink fund 5 1/2s 1940	A O	58	Sale	58	59 1/2	13	37 1/2	59 7/8
Dresden (City) external 7s 1945	M N	46	Sale	45 1/4	46	5	45 1/4	58 1/8
Dutch East Indies extl 6s 1962	M S	163	Sale	163	163 1/2	6	151 1/2	165 1/2
30-year extl 5 1/2s Nov 1953	M N	160	----	a162 1/4	July'34	----	151	164 1/2
30-year ext 5 1/2s Mar 1953	M S	160	----	163	163	6	151 1/2	165
El Salvador (Republic) 8s A 1948	J J	52	----	58 5/8	June'34	----	48 1/2	60
Certificates of deposit	J J	46	52	47	47	1	38	55
Estonia (Republic of) 7s 1967	J J	72 1/2	73 1/2	72 1/2	72 1/2	8	57 7/8	76
Finland (Republic) ext 6s 1945	M S	99	99 1/2	99	99	1	79	99
External sinking fund 7s 1950	M S	100	Sale	99 3/4	100 1/2	25	86 1/2	100 1/2
External sink fund 6 1/2s 1956	M S	98 1/4	Sale	98 1/4	98 1/2	19	78 1/2	99
External sink fund 5 1/2s 1958	F A	93	Sale	92 1/2	93	9	76	93 3/8
Finnish Mun Loan 6 1/2s A 1954	A O	97	Sale	97	98	3	77	98
External 6 1/2s serial B 1954	A O	96 5/8	97	96 1/2	97	6	75 1/2	97
Frankfort (City of) s f 6 1/2s 1953	M N	29 1/8	31	28 1/8	30 1/4	10	25	48
French Republic extl 7 1/2s 1941	J D	185	Sale	185	185 1/4	56	154 1/4	185 3/4
External 7s of 1924 1949	J D	182 3/4	Sale	182 1/2	182 3/4	4	160	185 1/2
German Government International 35-yr 5 1/2s of 1930 1965	J D	37	Sale	36 1/2	39	330	34 1/2	63 1/2
German Republic extl 7s 1949	A O	50	Sale	48 3/4	51 5/8	233	47 1/4	87 1/2
German Prov & Communal Bks (Cons Agric Loan) 6 1/2s A 1958	J D	35 1/2	Sale	33 1/4	35 1/2	38	31 5/8	71 1/2
Graz (Municipality) 8s 1954	M N	85	Sale	85	85	3	57 3/8	88 5/8
Only unmatured coupons on	----	----	84	65	May'34	----	62	65 1/2
Gt Brit & Ire (U K of) 5 1/2s 1937	F A	116 1/8	Sale	116	116 7/8	35	111 5/8	124 1/2
†4% fund loan £ opt 1960 1990	M N	a115 1/4	Sale	a115	a115 5/8	189	109	117 1/2
Greek Government s f ser 7s 1964	M N	28	35	27	29 1/4	4	22	33 1/2
S f sec 6s Aug '33 coupon 1968	F A	25	26	23 3/4	25	22	18 3/4	31
Haiti (Republic) s f 6s ser A 1952	A O	80	Sale	80	81 7/8	23	74 1/2	82
Hamburg (State) 6s 1946	A O	31 1/8	33	32 3/4	34 7/8	35	30 1/8	58
Heidelberg (German) extl 7 1/2s '50	J J	23	Sale	23	23	1	23	44
Helsingfors (City) ext 6 1/2s 1960	A O	94	95	94	94 1/8	4	72 3/4	95
Hungarian Munic Loan 7 1/2s 1945	J J	37 1/2	42	37 1/8	37 1/8	2	28 5/8	44 1/4
Only unmat coup attached	J J	----	32	27 1/4	May'34	----	27 1/4	27 1/4
External s f 7s (coup) 1946	J J	37 3/4	41	36	39	27	30 5/8	45
Only unmat'd coups attached	J J	----	39 3/4	30	June'34	----	30	30
Hungarian Land M Inst 7 1/2s '61	M N	47 1/4	Sale	47 1/4	47 5/8	12	33 1/2	50 1/8
Sinking fund 7 1/2s ser B 1961	M N	47 1/4	49	47 5/8	47 5/8	5	31	50 1/8
Hungary (King of) s f 7 1/2s 1944	F A	39	41 7/8	38 7/8	41 3/8	12	31 1/2	42 1/4
Irish Free State extl s f 5s 1960	M N	111	Sale	111	111	1	110 1/8	116
Italy (Kingdom of) extl 7s 1951	J D	94 7/8	Sale	92 3/4	94 7/8	105	90 3/4	102
Italian Cred Consortium 7s A '37	M S	97	Sale	96 1/2	97	2	93 1/4	100
External sec s f 7s ser B 1947	M S	91	Sale	90 1/2	91	21	89 1/4	100
Italian Public Utility extl 7s 1952	J J	83	Sale	82 3/8	83	15	76	93 1/8
Japanese Govt 30-yr s f 6 1/2s 1954	F A	90 3/8	Sale	89	91	176	86	96 1/2
Extl sinking fund 5 1/2s 1965	M N	75 3/4	Sale	75 1/2	76	14	73 1/2	86
Jugoslavia (State Mtge Bank)— Secured s f g 7s 1957	A O	25 3/8	32	25 1/4	25 1/4	3	23 1/8	42 1/2
7s with all unmat coup 1957	----	15 5/8	Sale	15 5/8	15 5/8	5	15 5/8	27
With Oct 1 '35 & sub coups on	----	16	18	16	16	5	13 1/2	16
Leipzig (Germany) s f 7s 1947	F A	48 1/2	Sale	48 1/8	49 1/2	21	37 5/8	65 1/4
Lower Austria (Prov) 7 1/2s 1950	J D	88 5/8	----	87 1/2	June'34	----	60	89 1/2
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s 1934	M N	169 7/8	170 3/4	169 7/8	170	35	149	170 5/8
Marseilles (City of) 15-yr 6s 1934	M N	170	Sale	170	170	10	149	171
Medellin (Colombia) 6 1/2s 1954	J D	10	10 5/8	10 1/4	10 3/4	2	8 7/8	16 3/8
Mexican Irrig Asstng 4 1/2s 1943	M N	----	----	5 3/4	Apr'34	----	4 1/2	7 3/8
Mexico (US) extl 5s of 1899 £ '45	Q J	----	----	4	Sept'33	----	----	----
Assenting 5s of 1899 1945	----	7	8 1/4	7 1/8	7 1/8	1	6 1/8	10
Assenting 5s large	----	----	----	7	June'34	----	7	11 1/4
Assenting 5s small	----	----	----	7 1/8	Apr'34	----	7 1/8	8
Assenting 4s of 1904 1954	----	5	Sale	4 1/2	5 3/8	17	4 1/8	7 1/4
Assenting 4s of 1910	----	4 3/4	5	4 1/4	Mar'33	----	----	----
Assenting 4s of 1910 large	----	5 3/4	Sale	5 3/4	5 3/4	2	5	8 3/4
Assenting 4s of 1910 small	----	----	----	5 1/8	5 3/8	8	4 3/8	8 3/8
*Treas 6s of '13 assent (large) '33	J J	----	----	9	Apr'34	----	8 1/2	11
*Small	J J	----	----	6 1/2	Apr'34	----	6	11 1/2
Milan (City, Italy) extl 6 1/2s 1952	A O	84 1/2	Sale	84	84 1/2	41	82 1/2	91 1/8
Minas Geraes (State) Brazil— External s f 6 1/2s 1958	M S	18 1/2	19 1/2	18 5/8	19 3/8	12	17	24
Ext sec 6 1/2s series A 1959	M S	18 1/2	19 3/4	z18 1/2	19	10	17	23 1/2
Montevideo (City of) 7s 1952	J D	36	Sale	36	36	3	27 1/4	36 1/4
External s f 6s series A 1959	M N	----	30 3/4	30 1/2	30 1/2	1	26 1/4	32 7/8
New So Wales (State) extl 5s 1957	F A	93	Sale	92 1/4	93	37	85	96
External s f 5s Apr 1958	A O	93	Sale	92	93	32	85 1/4	95 5/8
Norway 20-year ext 6s 1943	F A	99 5/8	100	100	101	43	91 1/2	101 1/4
20-year external 6s 1944	F A	99 1/2	100 1/2	99 1/4	100 1/4	20	90 1/4	101 1/4
30-year external 6s 1952	A O	99 1/2	Sale	99 1/2	100	28	89 1/2	100
40-year s f 5 1/2s 1965	J D	93 5/8	94 1/4	z93 5/8	94 5/8	5	83 1/8	95 1/2
External s f 5s Mar 15 1963	M S	90 1/4	Sale	90	90 5/8	10	80 1/2	92 1/8
Municipal Bank extl s f 5s 1967	J D	90 5/8	Sale	90 3/8	90 5/8	12	83 1/2	91
Municipal Bank extl s f 5s 1970	J D	90 5/8	91 1/2	a90 1/4	July'34	----	81	91
Nuremburg (City) extl 6s 1952	F A	30 1/8	Sale	30	30 1/2	25	28 7/8	55 1/2
Oriental Devel guar 6s 1953	M S	72	Sale	71 1/2	73	17	65	77 1/2
Extl deb 5 1/2s 1958	M N	68 5/8	Sale	68 5/8	69 1/4	38	62 3/4	74
Oslo (City) 30-year s f 6s 1955	M N	90	91 1/2	92	92	6	76 1/8	93
Panama (Rep) extl 5 1/2s 1953	J D	102 1/2	Sale	102 1/2	103 1/2	23	98	103 1/2
Extl s f 5s ser A May 15 1963	M N	37 1/4	Sale	37	37 5/8	13	29 1/8	44
Stamped	----	a37 1/8	Sale	z38	38	7	29 3/8	44
Pernambuco (State of) extl 7s '47	M S	12 1/4	14	14	14 1/2	16	10 7/8	18 1/8
Peru (Rep of) external 7s 1959	M S	12 3/4	13	13	13	6	8 1/2	17
Nat Loan extl s f 6s 1st ser 1960	J D	8	Sale	7 5/8	8 1/4	58	5 7/8	14 1/8
Nat loan extl s f 6s 2d ser 1961	A O	8	Sale	7 1/2	8	30	6 1/4	14 1/8
Poland (Rep of) gold 6s 1940	A O	72	Sale	71	72	21	59	79
Stabilization loan s f 7s 1947	A O	113 5/8	Sale	112 1/4	114	143	88	118 1/8
External sink fund g 8s 1950	J J	84 1/2	Sale	83 1/4	85 1/2	91	69 1/4	90
Porto Alegre (City of) 8s 1961	J D	20	Sale	19	20	8	17 1/2	24 7/8
Extl guar sink fund 7 1/2s 1966	J J	19 3/4	Sale	19 1/4	20	13	16 5/8	24 1/2
Prague (Greater City) 7 1/2s 1952	M N	97 3/8	100	97	97 1/2	5	83	100
Prussia (Free State) extl 6 1/2s '51	M S	36 3/4	Sale	36 5/8	38 1/2	46	35	58 1/2
External s f 6s 1952	A O	36 5/8	Sale	36	37 1/2	126	34 7/8	57 1/2
Queensland (State) extl s f 7s 1941	A O	104	Sale	104	104	5	102	106 1/2
25-year external 6s 1947	F A	101	Sale	101	101 1/2	3	94 1/2	103
Rhine-Main-Danube 7s A 1950	M S	50	Sale	49 1/2	50	19	48 1/4	69 3/8
Rio Grande do Sul extl s f 8s 1946	A O	21 5/8	22 3/4	21 1/2	22 3/4	9	19	26
Apr'32-Oct'33-Oct'34 cpn on	----	19 1/8	22 1/4	19	June'34	----	18 3/8	20
External sinking fund 6s 1968	J D	18 1/4	Sale	18 1/8	19 1/2	49	15 1/4	24
External s f 7s of 1926 1966	M N	19 1/2	Sale	19	19 1/2	3	17 1/8	24
External s f 7s munic loan 1967	J D	19	Sale	19	19	14	17 1/4	24 1/4
Rio de Janeiro 25-year s f 8s 1946	A O	19 7/8	21	20 1/2	21	9	17 1/2	22 7/8
External s f 6 1/2s 1953	F A	19 3/8	19 3/4	19 3/8	19 1/2	20	16	22
Rome (City) extl 6 1/2s 1952	A O	88 1/2	Sale	87 1/2	88 1/2	93	83	92

For footnotes see page 257.

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 13.	Interest Period.	Price Friday July 13. 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	118⅛	119¾	a116½	July'34	----	112	134
Roumania (Monopolies) 7s--1959	F A	34½	Sale	30	34½	117	23	40
Saarbruecken (City) 6s-----1953	J J	78¾	79½	79	79	5	66⅛	81
Sao Paulo (City) s f 8s--Mar 1952	M N	24½	Sale	24	25½	16	22	30
External s f 6½s of 1927--1957	M N	23¼	Sale	23¼	23¾	10	17⅜	24
San Paulo (State) extl s f 8s-1936	J J	32	33	32	33	11	18	35¼
External sec s f 8s--------1950	J J	23	Sale	22½	23	72	13⅝	25
External s f 7s Water L'n-1956	M S	20	22⅛	20¾	21½	3	13⅜	24
External s f 6s-----------1968	J J	19¾	20¾	19¾	20	6	12⅝	22
Secured s f 7s------------1940	A O	84¾	Sale	84¾	86¼	47	65	88
Santa Fe (Prov Arg Rep) 7s-1942	M S	38⅝	40½	38¼	39	4	18½	43½
Saxon Pub Wks (Germany) 7s '45	F A	47	48	46¾	48	35	46½	67
Gen ref guar 6½s---------1951	M N	37⅜	Sale	35¾	38	40	35¾	60⅞
Saxon State Mtge Inst 7s---1945	J D	52½	58½	53½	55	6	53½	71
Sinking fund g 6½s--Dec 1946	J D	52½	57½	56	July'34	----	55½	70
Serbs Croats & Slovenes 8s--1962	M N	25⅝	Sale	25⅝	26¼	7	21⅛	28
All unmatured coupon on--	----	17½	21	17½	17½	2	16	22
Nov 1 1935 coupon on--------	----	14½	20	14⅝	15	6	13½	15½
External sec 7s ser B-----1962	M N	25	Sale	24¾	25	16	18	25⅜
November coupon on---- --	----	18	Sale	17⅞	18	14	12¾	20
7s Nov 1 1935 coupon on 1962	----	15	17½	14¼	June'34	----	11	17
Silesia (Prov of) extl 7s-----1958	J D	66⅞	Sale	64⅞	66⅞	123	52⅜	71
Silesian Landowners Assn 6s 1947	F A	41	44	44⅛	June'34	----	43¾	69
Soissons (City of) extl 6s---1936	M N	169¾	----	a170⅝	a170⅝	9	150	171
Styria (Prov) external 7s---1946	F A	87¼	Sale	86⅞	87¼	9	55	88
Sweden external loan 5½s--1954	M N	103¼	Sale	102	103¾	14	101¾	109¾
Sydney (City) s f 5½s------1955	F A	89	Sale	89	90	15	80	93
Taiwan Elec Pow s f 5½s--1971	J J	68¼	Sale	66¾	68⅜	37	61¾	73½
Tokyo City 5s loan of 1912-1952	M S	66½	68	66½	66½	4	66¼	73½
External s f 5½s guar----1961	A O	70	Sale	68⅛	70	67	61¾	73¾
Tolima (Dept of) extl 7s----1947	M N	11⅛	12⅞	11¼	12	3	10½	17
Trondhjem (City) 1st 5½s-1957	M N	82½	Sale	82	82½	5	67¾	87¼
Upper Austria (Prov) 7s----1945	J D	81	83½	83½	July'34	----	62	86
Only unmatured coups attch	----	----	----	74	May'34	----	74	76
External s f 6½s-June 15 1957	J D	75½	Sale	75½	75½	4	48½	77½
Uruguay (Republic) extl 8s-1946	F A	35¼	37	35	36	9	34½	46
External s f 6s-----------1960	M N	31½	Sale	31½	32	8	30	42
External s f 6s----May 1 1964	M N	31¼	32¾	32⅝	32¾	5	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	90	Sale	89	90	44	58	90½
Unmatured coupons attached-	M N	75½	Sale	75½	75½	4	50	76
Warsaw (City) external 7s--1958	F A	62¼	Sale	61¾	62¼	34	53	68¼
Yokohama (City) extl 6s---1961	J D	74½	Sale	72¾	74½	27	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	100¼	----	100½	100½	3	96	100½
Alb & Susq 1st guar 3½s--1946	A O	98	Sale	98	98¼	12	85	99¼
Alleg & West 1st gu 4s-----1998	A O	91	Sale	90½	91	15	73¾	91
Alleg Val gen guar g 4s-----1942	M S	104½	Sale	103¾	104½	47	96	104½
‡Ann Arbor 1st g 4s---July 1995	Q J	56¾	Sale	56	56¾	17	29	60
Atch Top & S Fe—Gen g 4s-1995	A O	105¾	Sale	103¼	105¾	196	93	105¾
Adjustment gold 4s--July 1995	Nov	99⅝	----	99½	99½	1	84	99½
Stamped-----------July 1995	M N	100	Sale	98	100	72	83	100
Conv gold 4s of 1909----1955	J D	97	----	96	July'34	----	82½	96⅜
Conv 4s of 1905----------1955	J D	96½	Sale	96	97½	11	80	97½
Conv g 4s issue of 1910---1960	J D	87½	95½	95½	95½	3	78½	95½
Conv deb 4½s-----------1948	J D	106⅝	Sale	106½	107	50	95¼	107
Rocky Mtn Div 1st 4s----1965	J J	99⅝	100	99	100	21	82	100
Trans-Con Short L 1st 4s-1958	J J	104⅞	----	104⅛	July'34	----	95¼	104¼
Cal-Ariz 1st & ref 4½s A-1962	M S	107	Sale	106½	107	22	95	107
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	102⅛	----	102	102	10	86⅞	102
1st 30-year 5s series B----1944	J J	106	Sale	106	106	15	88	106
Atlantic City 1st cons 4s---1951	J J	90	96	90	May'34	----	75	90
Atl Coast Line 1st cons 4s July '52	M S	100⅜	Sale	99	100⅜	187	82	100⅜
General unified 4½s A---1964	J D	89	89½	88	89½	50	74	92
L & N coll gold 4s----Oct 1952	M N	82¼	Sale	82¼	83⅛	139	68	85
Atl & Dan 1st g 4s---------1948	J J	47⅛	Sale	47	49	10	39	53⅞
2d 4s-------------------1948	J J	40¼	43	42	42⅞	5	35	47
Atl & Yad 1st guar 4s------1949	A O	57½	58½	59	June'34	----	46	64
Austin & N W 1st gu g 5s--1941	J J	90⅞	Sale	90½	91	4	79¼	92
Balt & Ohio 1st g 4s---July 1948	A O	102¼	Sale	100⅞	102¼	129	88½	102⅝
Refund & gen 5s series A-1995	J D	83½	Sale	82¼	83½	59	67¾	86
1st gold 5s----------July 1948	A O	107⅞	Sale	107	108¼	37	98½	108½
Ref & gen 6s series C-----1995	J D	93½	Sale	92¼	93¾	31	77	97½
P L E & W Va Sys ref 4s--1941	M N	100	Sale	99	100	103	85	100
Southwest Div 1st 5s----1950	J J	99⅝	Sale	99	100	91	83½	100¼
Tol & Cin Div 1st ref 4s A-1959	J J	88¼	Sale	87	88¼	58	66	88¼
Ref & gen 5s series D----2000	M S	80½	Sale	80½	81¼	104	67	85⅛
Conv 4½s-------------1960	F A	65	Sale	65	66⅛	131	57	72¾
Ref & gen M 5s ser F-----1996	M S	81½	Sale	80¼	81½	63	67½	85⅞
Bangor & Aroostook 1st 5s--1943	J J	107⅝	Sale	107⅝	107⅝	7	101	110
Con ref 4s-------------1951	J J	98¾	Sale	98½	98⅞	31	75	98⅞
Battle Crk & Stur 1st gu 3s-1989	J D	63⅝	66	63	May'34	----	60	65
Beech Creek 1st gu g 4s----1936	J J	101½	Sale	101⅜	101⅝	14	90	101⅝
2d guar g 5s-------------1936	J J	101	101¾	99¼	June'34	----	92	99⅞
Beech Creek ext 1st g 3½s--1951	A O	90⅞	95	83	June'34	----	83	83
Belvidere Del cons gu 3½s-1943	J J	99½	----	----	--	----	----	----
Big Sandy 1st 4s guar------1944	J D	103⅝	----	102½	June'34	----	96⅛	102½
Boston & Maine 1st 5s A C 1967	M S	89⅝	Sale	87¼	89⅝	38	73	90⅛
1st M 5s series II-----1955	M N	89	Sale	88	89	19	73½	90
1st g 4¾s ser JJ-------1961	A O	82¾	Sale	81⅝	82¾	44	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	69⅛	Sale	68¼	69½	10	51	73½
Bruns & West 1st gu g 4s--1938	J J	100⅛	----	100½	May'34	----	88⅞	100¾
Buff Roch & Pitts gen g 5s 1937	M S	105½	106	105½	105¾	8	97	105⅞
Consol 4½s-------------1957	M N	76¼	Sale	76	76⅝	41	60	80¾
*‡Burl C R & Nor 1st & coll 5s '34	A O	35¾	37⅞	34	June'34	----	34	48¼
Certificates of deposit-------		----	35	40	Apr'34	----	34	40
Canada Sou cons gu 5s A---1962	A O	108	Sale	107¾	108	7	92	108
Canadian Nat guar 4½s-----1954	M S	105¼	Sale	104⅛	105⅜	9	98⅝	105⅜
30-year gold guar 4½s---1957	J J	108¼	Sale	107⅝	108¼	66	98½	108⅝
Guaranteed gold 4½s----1968	J D	107⅝	Sale	106⅞	107¾	49	99½	107¾
Guaranteed g 5s-----July 1969	J J	114¼	Sale	113⅛	114¼	39	105	114¼
Guaranteed g 5s------Oct 1969	A O	115¼	Sale	113⅞	115¼	36	104⅞	115¼
Guaranteed g 5s----------1970	F A	115⅛	115½	114⅝	115⅛	3	105	115⅛
Guar gold 4¾s---June 15 1955	J D	112	Sale	111	112¼	44	102⅛	112¼
Guar g 4½s--------------1956	F A	109¼	109¾	108¼	109¼	12	100	109¼
Guar g 4½s---------Sept 1951	M S	109¼	Sale	108½	109¼	83	100⅛	109¼

BONDS N. Y. STOCK EXCHANGE Week Ended July 13.	Interest Period.	Price Friday July 13. 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	109⅛	Sale	109	109⅜	35	105	109⅝
25-year s f deb 6½s-------1946	J J	120	Sale	119½	120	51	108¾	120
10-yr gold 4½s-----Feb 15 1935	J J	102	103	102½	July'34	----	100½	103
Canadian Pac Ry 4% deb stock-	----	85	Sale	83¼	85	111	61	85
Coll tr 4½s--------------1946	M S	99⅛	Sale	97¾	99⅝	53	74¾	99⅝
5s equip tr ctfs-----------1944	J J	108	Sale	107⅞	108½	21	99⅛	108½
Coll tr g 5s-------Dec 1 1954	J D	101⅞	Sale	100½	101⅜	106	77¼	101⅞
Collateral trust 4½s-----1960	J J	97	Sale	93½	97	166	71⅛	97
‡Car Cent 1st cons g 4s----1949	J J	42	50	42	July'34	----	32½	44
Caro Clinch & O 1st 30-yr 5s-1938	J D	106¼	107¼	106¼	107	6	95¾	107¼
1st & cons g 6s ser A-Dec 15 '52	J D	107¾	Sale	107⅝	107¾	25	90¼	109
Cart & Ad 1st gu g 4s------1981	J D	79	81	81	June'34	----	70	84
Cent Branch U P 1st g 4s--1948	J D	50¼	55½	55	56	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	27½	Sale	26	27½	2	22	38
Ref & gen 5½s series B---1959	A O	10	17¾	14¾	July'34	----	12⅞	26
Ref & gen 5s series C-----1959	A O	15	17⅞	17½	June'34	----	12⅝	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	39	34¼	May'34	----	28	35
Cent New Engl 1st gu 4s---1961	J J	78½	80	80	80	5	65	83¾
Cent RR & Bkg of Ga coll 5s-1937	M N	69	75	71	73	20	53	73
Central of N J gen g 5s----1987	J J	108⅞	----	108	108	5	95	108½
General 4s--------------1987	J J	----	97¼	97¼	97¼	4	78	97½
Cent Pac 1st ref gu g 4s---1949	F A	96¼	Sale	94½	96½	144	75½	96½
Through Short L 1st gu 4s-1954	A O	93⅛	95	92⅝	July'34	----	73½	93
Guaranteed g 5s----------1960	F A	82⅝	Sale	82	83¼	103	63⅞	87
Charleston & Sav'h 1st 7s--1936	J J	105⅝	----	105	June'34	----	103	105
Ches & Ohio 1st con g 5s---1939	M N	110¾	Sale	110½	111	44	105½	111
General gold 4½s--------1992	M S	110¾	Sale	110⅜	111¼	36	98¾	111¼
Ref & impt 4½s-----------1993	A O	105¾	Sale	105¼	106	66	88⅝	106
Ref & impt 4½s ser B------1995	J J	105¾	Sale	105¼	106⅛	49	88½	106⅛
Craig Valley 1st 5s---May 1940	J J	105	----	105	105	2	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	103¾	----	102½	July'34	----	97½	103½
2d consol gold 4s-------1989	J J	101½	----	101½	July'34	----	87½	101½
Warm Spring V 1st g 5s--1941	M S	106	----	99½	Jan'34	----	99	99½
Chic & Alton RR ref g 3s---1949	A O	60	Sale	60	60½	33	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s-1949	J J	101	Sale	100½	101	27	88	101
Illinois Division 4s------1949	J J	106⅜	107	105¼	105¾	36	97	105¾
General 4s--------------1958	M S	104½	Sale	103	104⅝	123	92½	104⅝
1st & ref 4½s ser B-------1977	F A	104¼	Sale	103½	104¼	18	88⅛	104¼
1st & ref 5s ser A--------1971	F A	109⅛	Sale	108½	109⅛	36	96	109⅛
‡Chicago & East Ill 1st 6s---1934	A O	78½	----	80	83	12	53	83
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	12½	Sale	12¼	13¼	26	10	25½
Certificates of deposit--------	----	12¼	13⅞	12¼	14	8	9¾	21
Chicago & Erie 1st gold 5s---1982	M N	109¾	110	109½	109½	2	91	110
Chicago Great West 1st 4s--1959	M S	48	Sale	46¾	48¼	46	35½	59
‡Chic Ind & Louisv ref 6s---1947	J J	30½	Sale	30½	30½	1	30½	47½
Refunding gold 5s--------1947	J J	26	32	30	30	5	26	42⅛
Refunding 4s series C-----1947	J J	25	27½	26	26	3	26	41
1st & gen 5s series A------1966	M N	11¼	15	12	12½	7	12	23⅞
1st & gen 6s series B-May 1966	J J	10¼	13½	11	12	14	11	25⅜
Chic Ind & Sou 50-year 4s---1956	J J	93	94¼	92¾	93	7	71	93½
Chic L S & East 1st 4½s----1969	J D	103⅝	----	105	105	1	99	105¼
Chi M & St P gen 4s ser A--1989	J J	62	Sale	61¾	62⅞	38	60¼	74⅞
Gen g 3½s ser B---May 1989	J J	60	Sale	59	60	3	53	71
Gen 4½s ser C------May 1989	J J	67	Sale	67	67	2	64	80½
Gen 4½s ser E------May 1989	J J	66½	Sale	66½	66½	15	63½	81
Gen 4¾s ser F------May 1989	J J	68	Sale	68	70	5	65	84
Chic Milw St P & Pac 5s A--1975	F A	37⅝	Sale	36½	38¾	438	34½	56½
Conv adj 5s--------Jan 1 2000	A O	12⅛	Sale	11¾	12¾	421	11¾	23⅝
Chic & No West gen g 3½s-1987	M N	60	Sale	59¼	60	8	52	70
General 4s---------------1987	M N	65⅞	Sale	65¾	65⅞	3	57½	77
Stpd 4s non-p Fed inc tax '87	M N	65	75	73½	June'34	----	58	78
Gen 4¾s stpd Fed inc tax-1987	M N	72	Sale	71	72	18	63½	82¾
Gen 5s stpd Fed inc tax---1987	M N	73	74	74	76	8	68	87⅜
4½s stamped-------------1987	M N	59⅛	----	62	Jan'34	----	60½	62
15-year secured g 6½s---1936	M S	86	86¾	85⅜	87	8	79	98
1st ref g 5s--------May 2037	J D	52⅛	Sale	52⅛	53¾	15	43¼	66½
1st & ref 4½s stpd--May 2037	J D	47	Sale	46½	48	28	39	60⅞
1st & ref 4½s ser C--May 2037	J D	47	Sale	46½	47½	27	38⅝	61
Conv 4¾s series A--------1949	M N	37	Sale	36½	38½	394	29¼	53½
‡Chic R I & P Ry gen 4s----1988	J J	64⅛	65⅜	65¼	65¼	4	51⅝	73½
Certificates of deposit------	----	----	----	64½	64½	3	64	73
*Refunding gold 4s-------1934	A O	23½	Sale	23½	24½	78	20	31½
Certificates of deposit------	----	22¾	Sale	22½	22¾	55	20	29
*Secured 4½s series A----1952	M S	24¾	Sale	24¼	25¼	24	20½	32¾
Certificates of deposit------	----	22½	----	22½	23	4	22	28
Conv g 4½s---------------1960	M N	10½	Sale	10½	10⅞	12	8⅝	18¾
Ch St L & N O 5s--June 15 1951	J D	105½	106	106	106	1	83	107
Gold 3½s--------June 15 1931	J D	84⅝	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s----1951	J D	85	86	85	85	1	63¼	86¾
Chic T H & So East 1st 5s--1960	J D	65½	67¾	66	66	1	55½	80
Inc gu 5s----------Dec 1 1960	M S	46½	48½	47	48⅞	16	44½	62
Chic Un Sta'n 1st gu 4½s A-1963	J J	106¾	Sale	105¾	106¾	62	100⅜	107⅛
1st 5s series B-----------1963	J J	107¾	Sale	107½	107¾	10	105½	110½
Guaranteed g 5s---------1944	J D	108¼	Sale	107	108¼	21	97¼	108¼
1st guar 6½s series C----1963	J J	112½	Sale	112½	113	35	111¾	115
Chic & West Ind con 4s-----1952	J J	93	Sale	92½	93	193	72¼	93½
1st ref 5½s series A-------1962	M S	102⅛	Sale	102	102⅞	54	84⅜	104½
Choc Okla & Gulf cons 5s---1952	M N	46	52	48	June'34	----	48	62
Cin H & D 2d gold 4½s-----1937	J J	101¼	----	103¼	July'34	----	96	103¼
C I St L & C 1st g 4s--Aug 2 1936	Q F	103	Sale	103	103	2	99	103
Cin Leb & Nor 1st con gu 4s-1942	M N	99½	----	96⅛	May'34	----	85	98¼
Cin Union Term 1st 4½s---2020	J J	108¼	108⅞	107⅞	108	15	100½	108⅜
1st mtge 5s series B------2020	J J	110¼	----	110	110¼	7	104⅜	111½
1st mtge g 5s series C-----1957	M N	109½	110	109½	110¼	23	104½	111
Clearfield & Mah 1st gu 5s--1943	J J	100½	----	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s-1993	J D	96⅜	Sale	95½	96⅜	9	75⅛	97
General 5s series B-------1993	J D	108¼	109½	100	Apr'34	----	92½	100
Ref & impt 6s ser C------1941	J J	100	100½	100	100	1	80	100
Ref & impt 5s ser D------1963	J J	87	87¾	86	87½	32	74⅜	91½
Ref & impt 4½s ser E----1977	J J	78	Sale	76	78	97	64	82
Cairo Div 1st gold 4s-----1939	J J	103⅞	----	103¾	103¾	5	92	104¼
Cin W & M Div 1st g 4s--1991	J J	90½	93	92½	92½	2	68	92½
St L Div 1st coll tr g 4s---1990	M N	95	----	94½	July'34	----	77	94½
Spr & Col Div 1st g 4s----1940	M S	101	104	99	Apr'34	----	92	99
W W Val Div 1st g 4s----1940	J J	94	Sale	94	94	6	73⅞	94
Cleveland & Mahon Val g 5s 1938	J J	103⅛	----	103⅛	July'34	----	99½	103¾
Clev & Mar 1st gu g 4½s---1935	M N	101½	102	101	May'34	----	99½	101⅝

For footnotes see page 257.

BONDS N. Y. STOCK EXCHANGE Week Ended July 13.	Interest Period.	Price Friday July 13. 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	98¼	----	86	Jan'33	----	----	----
Series A 4½s...1942	J J	103¾	----	101¾	May'34	----	101¾	101¾
Series C 3½s...1948	M N	98¼	----	91	Aug'33	----	----	----
Series D 3½s...1950	F A	97½	----	83	Oct'32	----	----	----
Gen 4½s ser A...1977	F A	101	105	102	June'34	----	100½	104
Cleve Sho Line 1st gu 4½s...1961	A O	103⅛	----	103	July'34	----	82	103¼
Cleve Union Term 1st 5½s...1972	A O	103¼	104	102¾	104	29	84½	104
1st s f 5s series B...1973	A O	100¼	Sale	99¼	100¼	72	82	100¼
1st s f guar 4½s series C...1977	A O	94	Sale	93	94	74	75	95
Coal River Ry 1st gu 4s...1945	J D	102⅛	----	102	July'34	----	95	102
Colo & South ref & ext 4½s...1935	M N	94⅝	Sale	94¼	94⅝	53	84	97⅞
General mtge 4½s ser A...1980	M N	71¼	Sale	70	71¼	71	65	81½
Col & H V 1st ext g 4s...1948	A O	103⅝	----	101⅝	May'34	----	96	102
Col & Tol 1st ext 4s...1955	F A	105	----	102½	Apr'34	----	97	103
Conn & Passum Riv 1st 4s...1943	A O	96¼	99½	98½	June'34	----	92	98½
Consol Ry non-conv deb 4s...1954	J J	49	53½	50¾	July'34	----	43	59½
Non-conv deb 4s...1955	J J	----	50	53½	June'34	----	50	58
Non-conv deb 4s...1955	A O	----	----	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	36	Sale	36	37	44	19¼	39
Cuba RR 1st 50-year 5s g...1952	J J	26½	28	27	27	2	18	32½
1st ref 7½s series A...1936	J D	23	27	24½	25	2	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	96⅝	Sale	96	96¾	149	80¼	96¾
5s...1935	A O	101¼	102	101⅛	June'34	----	97	102½
Gold 5½s...1937	M N	103	103¾	103½	103¾	29	92	105
D RR & Bridge 1st gu g 4s...1936	F A	103	----	101⅛	May'34	----	99¼	101⅝
Den & R G 1st cons g 4s...1936	J J	48	Sale	48	49¼	35	35½	61½
Consol gold 4½s...1936	J J	48	55⅞	54	July'34	----	42	63
Den & R G West gen 5s Aug 1955	F A	20	Sale	19	20	17	17½	32
Assented (subj to plan)	----	17⅞	Sale	17⅞	18½	12	17⅞	23½
Ref & impt 5s ser B...Apr 1978	A O	37½	Sale	37	39	44	23⅞	49½
‡Des M & Ft Dodge 4s ctfs...1935	J J	6	Sale	6	6	3	4	8¾
Des Plaines Val 1st gen 4½s...1947	M S	83⅛	86½	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	105	Sale	104½	105	8	84	105
Dul Missabe & Nor gen 5s...1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s...1937	A O	108	----	107¾	107⅞	13	102½	108
Dul Sou Shore & Atl g 5s...1937	J J	40	43½	40	June'34	----	23½	49½
East Ry Minn Nor Div 1st 4s '48	A O	99⅛	----	98	98	1	89½	98
East T Va & Ga Div 1st 5s...1956	M N	108⅛	108¾	108½	108½	1	91	109⅛
Elgin Joliet & East 1st g 5s...1941	M N	104	104⅞	104	105	10	94½	105½
El Paso & S W 1st 5s...1965	A O	91¾	93	94	June'34	----	81½	94
Erie & Pitts g gu 3½s ser B...1940	J J	99⅝	----	96	Feb'34	----	94¼	99
Series C 3½s...1940	J J	99⅝	----	100½	June'34	----	95	100½
Erie RR 1st cons g 4s prior...1996	J J	97½	Sale	95⅛	97⅝	137	79½	97⅝
1st consol gen lien g 4s...1996	J J	78¾	Sale	77¼	78¾	102	66¼	79⅜
Penn coll trust gold 4s...1951	F A	104	----	104	July'34	----	99⅛	104
50-year conv 4s series A...1953	A O	77½	Sale	75⅛	77⅝	27	62⅜	77⅝
Series B...1953	A O	77¼	Sale	75⅛	77¼	11	63	77¼
Gen conv 4s series D...1953	A O	76	Sale	72⅞	76	16	62	76
Ref & impt 5s of 1927...1967	M N	74½	Sale	74	75	105	60¼	79⅞
Ref & impt 5s of 1930...1975	A O	73¾	Sale	73½	74¾	110	60	79¼
Erie & Jersey 1st s f 6s...1955	J J	113⅛	114½	113½	113½	21	96	113½
Genessee River 1st s f 6s...1957	J J	111	112½	111	111	1	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	56¼	60⅜	56⅞	July'34	----	56	64
1st & ref 5s series A...1974	M S	9¼	9¾	9	9¼	25	8½	19
Certificates of deposit	----	7	8	7⅛	8	7	7⅛	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	5½	6¾	4⅜	July'34	----	3½	15
Fort St U D Co 1st g 4½s...1941	J J	99	----	97½	June'34	----	83	97½
Ft W & Den C 1st g 5½s...1961	J D	104	----	105⅛	105⅛	1	96¼	105½
Galv Hous & Hend 1st 5½s A '38	A O	82½	85	85	85	5	75	91¼
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	29½	----	21	June'34	----	15½	26
*‡Ga Caro & Nor 1st gu g 5s'29—								
Extended at 6% to July 1 1934	J J	28½	----	29	29	2	20¼	30
Georgia Midland 1st 3s...1946	A O	53	58	56⅛	May'34	----	40	60
Gouv & Oswegatchie 1st 5s...1942	J D	96½	103⅜	100	Jan'31	----		
Gr R & I ext 1st gu g 4½s...1941	J J	103½	----	103	104	10	95¾	104
Grand Trunk of Can deb 7s...1940	A O	108¾	Sale	109¾	109	41	105	109½
15-year s f 6s...1936	M S	108	Sale	107⅞	108	52	102⅝	107⅞
Grays Point Term 1st 5s...1947	J D	68	----	96	Nov'30	----		
Great Northern gen 7s ser A...1936	J J	95¾	Sale	94½	96	163	86	99½
1st & ref 4¼s series A...1961	J J	99	Sale	98½	99¼	44	78	99¼
General 5½s series B...1952	J J	93¾	Sale	92¾	94	42	76½	99
General 5s series C...1973	J J	83¾	87	83¾	86¾	29	68⅞	92¾
General 4½s series D...1976	J J	78	Sale	77	78	32	67	87¼
General 4½s series E...1977	J J	77⅞	Sale	77	78½	51	66⅛	86½
Green Bay & West deb ctfs A...	Feb	38	----	36	June'34	----	26	36
Debentures ctfs B...	Feb	6	6⅝	6	6	5	5¾	8⅝
Greenbrier Ry 1st gu 4s...1940	M N	101½	----	101¾	101¾	1	98½	102
Gulf Mob & Nor 1st 5½s B...1950	A O	81	83½	82	82	3	62½	86½
1st mtge 5s series C...1950	A O	76	77⅞	77½	July'34	----	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	110	Sale	108¾	110	56	98⅜	110
Housatonic Ry cons g 5s...1937	M N	100½	101½	100⅜	100¾	21	82	101¼
H & T C 1st g 5s int guar...1937	J J	104¾	----	104¾	104¾	5	97	105¾
Houston Belt & Term 1st 5s...1937	J J	101½	Sale	101½	101½	3	91¾	102
Hud & Manhat 1st 5s ser A...1957	F A	87½	Sale	87	88	39	72	89⅞
Adjustment income 5s Feb 1957	A O	41	Sale	39⅛	41	110	32	50⅝
Illinois Central 1st gold 4s...1951	J J	102⅛	----	102½	102½	1	92¼	102½
1st gold 3½s...1951	J J	97¾	----	98½	98½	2	83	98½
Extended 1st gold 3½s...1951	A O	97¾	----	95½	June'34	----	92	95½
1st gold 3s sterling...1951	M S	76¼	----	73	Mar'30	----		
Collateral trust old 4s...1952	A O	80½	81½	80¾	81¾	15	68¼	85
Refunding 4s...1955	M N	81⅞	Sale	81	82	16	74	88¼
Purchased lines 3½s...1952	J J	75	79⅞	79	June'34	----	63	82
Collateral trust gold 4s...1953	M N	76	77¼	76⅝	77¼	22	62½	79⅝
Refunding 5s...1955	M N	93¾	94	94	94	2	81	98½
15-year secured 6½s g...1936	J J	102½	Sale	102½	103	18	90	103⅞
40-year 4¾s...Aug 1 1966	F A	67	Sale	66	67½	98	58½	76½
Cairo Bridge gold 4s...1950	J D	99	100	98	99	17	87	99⅞
Litchfield Div 1st gold 3s...1951	J J	83½	----	81⅛	May'34	----	75	82⅜
Louisv Div & Term g 3½s...1953	J J	87¼	90	87⅜	May'34	----	76	87⅜
Omaha Div 1st gold 3s...1951	F A	72½	----	71½	May'34	----	71½	76
St Louis Div & Term g 3s...1951	J J	72	79	79	July'34	----	66	79
Gold 3½s...1951	J J	83	85	84⅞	84⅞	1	69	85
Springfield Div 1st g 3½s...1951	J J	85⅝	----	80	Mar'34	----	67	80
Western Lines 1st g 4s...1951	F A	87¼	----	86½	June'34	----	75	90
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A...1963	J D	82	Sale	80¾	82¼	64	68	87
1st & ref 4½s series C...1963	J D	75¼	Sale	74¼	76	71	62	81
Ind Bloom & West 1st ext 4s 1940	A O	97⅛	----	98¾	100	5	95	100
Ind Ill & Iowa 1st g 4s...1950	J J	96¾	----	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	104	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	31½	Sale	30	32½	28	28¾	44½
Adjustment 6s ser A. July 1952	A O	10½	Sale	10	11½	54	9	18¼
1st 5s series B...1956	J J	28	Sale	27⅛	28	8	25	40½
1st g 5s series C...1956	J J	28⅛	Sale	27⅛	28⅞	5	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	72	Sale	69½	72	66	45⅛	72
1st coll trust 6% g notes...1941	M N	74½	Sale	73	74½	3	49⅛	74½
1st lien & ref 6½s...1947	F A	67⅛	----	66½	66½	1	43½	67½

BONDS N. Y. STOCK EXCHANGE Week Ended July 13.	Interest Period.	Price Friday July 13. 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	3¾	8	8¾	June'34	----	4½	11⅜
1st & ref g 4s...1951	M S	3⅝	4½	3¾	June'34	----	2½	5½
James Frank & Clear 1st 4s...1959	J D	87½	Sale	86	87½	5	69⅛	88¼
Kal A & G R 1st gu g 5s...1938	J J	100½	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s...1990	A O	96½	97½	96	97	26	79	97
‡K C Ft S & M Ry ref g 4s...1936	A O	48	49	46⅛	48	12	36	53¾
Certificates of deposit	A O	46	Sale	46	46	1	35½	52
Kan City Sou 1st gold 3s 1950	A O	77	Sale	76½	77	51	62½	77½
Ref & impt 5s...Apr 1950	J J	74	Sale	74	76½	46	67½	84
Kansas City Term 1st 4s...1960	J J	103⅞	Sale	103¼	104⅛	86	93½	104⅛
Kentucky Central gold 4s...1987	J J	101½	103	101½	101½	1	90½	103
Kentucky & Ind Term 4½s 1961	J J	89⅛	91	92	92	3	73	92
Stamped...1961	J J	95	----	95½	95½	20	80	95½
Plain...1961	J J	97	98½	93	June'34	----	93	93
Lake Erie & West 1st g 5s...1937	J J	101¼	101⅝	101⅛	101¾	13	83½	101¾
2d gold 5s...1941	J J	94	Sale	94	94	1	70	95
Lake Sh & Mich So g 3½s...1997	J D	94½	Sale	94½	95	80	81	98
Lehigh & N Y 1st gu g 4s...1945	M S	77½	78½	78⅛	78½	7	57	83
Leh Val Harbor Term gu 5s...1954	F A	103⅛	103½	103	103⅛	7	82½	103⅛
Leh Val N Y 1st gu g 4½s...1940	J J	98¼	100	99¼	99¼	10	83¼	99¼
Lehigh Val (Pa) cons g 4s...2003	M N	62¾	Sale	60½	63	95	47	68
General cons 4½s...2003	M N	70	Sale	67⅛	70	38	52	74½
General cons 5s...2003	M N	75½	78	75	77	11	54	83
Leh V Term Ry 1st gu g 5s...1941	A O	105¾	Sale	105	105¾	10	94	105¾
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	101	----	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	104¾	Sale	103⅞	104¾	12	99¼	104¾
Unified gold 4s...1949	M S	101	----	101¾	July'34	----	95	102
20-year p m deb 5s...1937	M N	103¾	104⅝	104¼	July'34	----	93¾	104¼
Guar ref gold 4s...1949	M S	104¼	Sale	102½	104½	18	92½	104½
Louisiana & Ark 1st 5s ser A...1969	J J	62½	63½	62¼	64	65	50⅛	68⅞
Louis & Jeff Bdge Co gu g 4s 1945	M S	101	Sale	100¾	101	6	84	101¼
Louisville & Nashville 5s...1937	M N	107	107¾	107¼	107¼	1	102	107½
Unified gold 4s...1940	J J	104⅜	Sale	103½	104⅜	100	94½	104⅜
1st refund 5½s series A...2003	A O	104⅛	Sale	103¾	104¼	60	92⅝	105⅜
1st & ref 5s series B...2003	A O	100	104½	103¾	104¼	17	90	104⅜
1st & ref 4½s series C...2003	A O	99	Sale	98	99½	61	83	99½
Gold 5s...1941	M N	106	107	105½	May'34	----	101½	106½
Paducah & Mem Div 4s...1946	F A	100	Sale	100	100	27	82	100
St Louis Div 2d gold 3s...1980	M S	72	----	74	July'34	----	60⅞	74½
Mob & Montg 1st g 4½s...1945	M S	104⅛	----	104⅛	104⅛	1	96½	104⅛
South Ry joint Monon 4s...1952	J J	83	90	83	93	2	64⅛	83
Atl Knoxv & Cin Div 4s...1955	M N	100¾	Sale	100	100¾	20	85	101
Manila RR (South Lines) 4s...1939	M N	69	Sale	68	69	7	57⅛	75
1st ext 4s...1959	M N	67½	68	68	June'34	----	65	72¼
Man G B & N W 1st 3½s...1941	J J	65	68½	70	June'34	----	59⅞	70
Mex Internat 1st 4s asstd...1977	M S	----	----	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	81	82	91	May'34	----	87¾	91
1st gold 3½s...1952	M N	95	99	99	99	2	86	100
Ref & impt 4½s ser C...1979	J J	97	98½	95¾	97	9	75¼	97
Mid of N J 1st ext 5s...1940	A O	80⅛	85	84	84	2	62	85⅛
*Milw&Nor 1st ext4½s(1880) '39	J D	----	94	94	June'34	----	78¼	97
*Cons ext 4½s (1884)...1939	J D	----	91¾	95	May'34	----	65	95
Mil Spar & N W 1st gu 4s...1947	M S	62	65	64	65	12	56⅞	75½
Milw & State Line 1st 3½s...1941	J J	75	----	75	June'34	----	70¾	75
‡Minn & St Louis 5s ctfs...1934	M N	7⅞	Sale	7⅞	7⅞	2	4	9⅛
1st & refunding gold 4s...1949	M S	3½	4⅝	3⅝	3⅝	1	2½	5⅞
Ref & ext 50-yr 5s ser A...1962	Q F	3½	11	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	Sale	39	41¾	31	34¾	49
1st cons 5s...1938	J J	34	35½	33	34	6	33	42½
1st cons 5s gu as to int...1938	J J	46⅝	48½	46½	48⅛	6	38	56
1st & ref 6s series A...1946	J J	30	32	31½	32¾	10	20	38
25-year 5½s...1949	M S	20¼	22	20	22	4	16½	34
1st ref 5½s ser B...1978	J J	71⅝	74½	73½	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	87½	Sale	87½	87½	3	76½	87½
‡Mo-Ill RR 1st 5s ser A...1959	J J	19	20	20	July'34	----	14	26
Mo Kan & Tex 1st gold 4s...1990	J D	92⅝	Sale	91½	93⅜	38	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A...1962	J J	84	Sale	84	85⅝	32	70	91½
40-year 4s series B...1962	J J	70	Sale	69⅛	70½	9	61½	79
Prior lien 4½s ser D...1978	J J	75	Sale	74⅝	75	24	63⅛	83¾
Cum adjust 5s ser A...Jan 1967	A O	53	Sale	52½	53¾	27	44½	62½
‡Mo Pac 1st & ref 5s ser A...1965	F A	28⅝	Sale	28⅝	30	20	25½	39
Certificates of deposit	----	26½	----	27½	28	7	22	35
General 4s...1975	M S	12¼	Sale	12	12¾	46	11½	20¾
1st & ref 5s series F...1977	M S	28¾	Sale	28¾	29¾	72	24	38¼
Certificates of deposit	----	27¾	Sale	26⅝	27¾	37	23¼	35
1st & ref 5s ser G...1978	M N	28⅝	29½	29	29¾	20	24½	38½
Certificates of deposit	----	26½	----	34	May'34	----	29	34
Conv gold 5½s...1949	M N	9¾	Sale	9¾	10	18	8	16½
1st ref g 5s series H...1980	A O	28⅞	Sale	28⅞	29¼	21	24	38½
Certificates of deposit	----	26½	29	29	June'34	----	23½	34
1st & ref 5s ser I...1981	F A	28⅞	Sale	28⅞	29⅞	42	24¼	38½
Certificates of deposit	----	27	28¼	26¾	July'34	----	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	75	83¾	79¾	84	5	72¼	89
Mob & Bir prior lien g 5s...1945	J J	93	100	93	93	1	85	93
Small	J J	81	Sale	90	June'34	----	83	91
1st M gold 4s...1945	J J	40	70	60	May'34	----	48	60
Small	J J	60	Sale	60	60	1	55	80
‡Mobile & Ohio gen gold 4s...1938	M S	----	89	99	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	12⅞	13	June'34	----	10	21⅜
Sec 5% notes...1938	M S	12½	16⅜	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	103⅛	Sale	102⅞	103⅛	30	87⅞	103⅛
1st guar gold 5s...1937	J J	102	Sale	101¼	102	19	81	102
Morris & Essex 1st gu 3½s...2000	J D	89⅛	Sale	88¾	89⅛	87	74¾	89⅝
Constr M 5s ser A...1955	M N	102½	103	102¾	102⅞	13	77	103
Constr M 4½s ser B...1955	M N	97	97½	96⅜	97½	64	73	97½
Nash Chatt & St L 4s ser A...1978	F A	94⅝	95½	94½	95½	60	82½	95½
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	----	----	18	July'28	----		
Assent cash war rct No 4 on	----	4¼	Sale	4⅛	4¼	68	2½	4½
Guar 4s Apr '14 coupon...1977	A O	----	----	12¾	July'31	----		
Assent cash war rct No 5 on	----	4⅛	----	4	June'34	----	2⅛	4
Nat RR Mex pr lien 4½s Oct '26								
Assent cash war rct No 4 on	----	4¼	5	4⅝	4¾	9	2¾	5
1st consol 4s...1951	A O	----	----	22	Apr'28	----		
Assent cash war rct No 4 on	----	4	4⅜	4¼	4¼	17	2	5
Naugatuck RR 1st g 4s...1954	M N	74⅛	81	71½	Nov'32	----		
New England RR cons 5s...1945	J J	89	Sale	89	89	3	80	89
Consol guar 4s...1945	J J	84	Sale	82½	84	7	66	85
N J Junction RR guar 1st 4s 1986	F A	92½	----	92	June'34	----	82½	92
New Orl Great Nor 5s A...1983	J J	69½	Sale	69½	69½	9	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	89½	Sale	87⅞	89⅞	21	62¾	89⅞
‡N O Tex & Mex n-c inc 5s...1935	A O	20	21	20	July'34	----	16	29¾
1st 5s series B...1954	A O	22½	Sale	22½	22½	7	19⅝	32
1st 5s series C...1956	F A	22	25	24	June'34	----	20⅜	33
1st 4½s series D...1956	F A	22	23½	22	22	2	17¼	31½
1st 5½s series A...1954	A O	22	Sale	22	22¾	27	20⅛	33
N & C Bdge gen guar 4½s...1945	J J	102⅛	----	102½	102½	2	97	102½
N Y B & M B 1st con g 5s...1935	A O	102¼	----	102	103	5	101¼	103½
N Y Cent RR conv deb 6s...1935	M N	100¼	Sale	99⅞	100⅜	47	83	101
Conv secured 6s...1944	M N	116¾	Sale	116½	117½	654	115½	118½
Consol 4s series A...1998	F A	88	Sale	86⅝	88⅜	107	73⅜	90½
Ref & impt 4½s series A...2013	A O	69½	Sale	68⅝	70⅛	79	60¼	75
Ref & impt 5s series C...2013	A O	75¾	Sale	74	76	111	67	83¼

For footnotes see page 257.

BONDS N. Y. STOCK EXCHANGE Week Ended July 13.	Interest Period.	Price Friday July 13. 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	92½	Sale	91½	93	47	79½	96
30-year debenture 4s 1942	J J	99	Sale	97	99	75	80⅛	99
Ref & impt 4½s ser A 2013	A O	69	Sale	68¾	70¼	140	60	75
Lake Shore coll gold 3½s 1998	F A	86⅝	Sale	86	87	52	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	88	Sale	88	88	13	71	88
N Y Chic & St L 1st g 4s 1937	A O	100½	Sale	100	100⅞	25	85⅛	100⅞
Refunding 5½s series A 1974	A O	75¼	76¾	74½	76½	15	55½	80½
Ref 4½s series C 1978	M S	64⅛	Sale	63⅝	64¾	165	47¼	70
3-yr 6% gold notes 1935	A O	71	Sale	71	73	43	49	80
N Y Connect 1st gu 4½s A 1953	F A	105½	105⅞	105¼	105¾	47	96	105¾
1st guar 5s series B 1953	F A	106½	Sale	106½	106⅝	3	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	95½	----	95¼	June'34	----	86	95¼
N Y Lack & West 4s ser A 1973	M N	97⅜	Sale	95½	97¾	88	94⅝	97¾
4½s series B 1973	M N	97⅛	97½	101¼	June'34	----	100	101¼
N Y & Long Branch gen 4s 1941	M S	100⅜	Sale	100⅜	100⅜	1	95½	100⅜
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	60	58	58	1	51	60½
Non-conv debenture 3½s 1954	A O	53	Sale	53	53⅛	7	45	58
Non-conv debenture 4s 1955	J J	56½	Sale	56½	57¾	20	54⅞	64½
Non-conv debenture 4s 1956	M N	56½	Sale	56½	57	58	52	64
Conv debenture 3½s 1956	J J	52½	Sale	52	53	9	45	59⅞
Conv debenture 6s 1948	J J	80	Sale	80	81	48	71¼	87⅞
Collateral trust 6s 1940	A O	82½	Sale	82½	84	35	71	89⅛
Debenture 4s 1957	M N	48	Sale	48	48	2	44	58
1st & ref 4½s ser of 1927 1967	J D	62¼	Sale	62	63	55	57½	70½
Harlem R & Pt Ches 1st 4s 1954	M N	99⅛	Sale	99	99⅞	9	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	65⅝	Sale	65⅝	66¾	75	57½	71
General 4s 1955	J D	56½	Sale	56½	58	5	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	86	Sale	86	86	7	71⅞	87½
N Y Susq & West 1st ref 5s 1937	J J	72¼	73½	72⅜	73¾	2	50	75⅞
2d gold 4½s 1937	F A	51½	70	53	53	1	43	56½
General gold 5s 1940	F A	52	Sale	52	53¼	20	38¾	58½
Terminal 1st gold 5s 1943	M N	98	99⅝	98½	98½	2	82⅝	98½
N Y Westch & B 1st ser I 4½s '46	J J	52	Sale	52	53⅛	54	42	59¼
Nord Ry ext sink fund 6½s 1950	A O	165	169¾	168½	169	6	128	171¼
*‡Norfolk South 1st & ref 5s 1961	F A	17½	Sale	17	17½	50	8	25
Certificates of deposit		15½	17¼	16	16¾	5	7¾	22
*‡Norfolk & South 1st g 5s 1941	M N	32½	37½	32½	May'34	----	14¼	40
N & W Ry 1st cons g 4s 1996	A O	107½	Sale	107⅛	107½	20	98¾	107½
Div'l 1st lien & gen g 4s 1944	J J	107	Sale	105⅝	107	36	100⅛	107
Pocah C & C joint 4s 1941	J D	106⅛	----	106	106	3	99¾	106
North Cent gen & ref 5s A 1974	M S	107½	----	98	Oct'33	----	----	----
Gen & ref 4½s series A 1974	M S	104⅞	----	104¼	June'34	----	99½	104¼
‡North Ohio 1st guar g 5s 1945	A O	54⅝	65	51	July'34	----	35	60
Ex Apr'33-Oct'33-Apr'34 cpns		46½	55	60	June'34	----	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons	----	48	55	52	Apr'34	----	34⅜	62
North Pacific prior lien 4s 1997	Q J	100½	Sale	99⅜	100½	160	83	100½
Gen lien ry & ld g 3s Jan 2047	Q F	70¾	Sale	69⅞	71	93	60	71
Ref & impt 4½s series A 2047	J J	87¾	Sale	85½	88	88	73½	90¼
Ref & impt 6s series B 2047	J J	100¼	Sale	99	100⅜	155	86⅛	103
Ref & impt 5s series C 2047	J J	92	Sale	92	92	21	76¼	97½
Ref & impt 5s series D 2047	J J	92¼	Sale	92	92¼	12	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	64½	66¼	64¼	65	5	51	72
Ohio Connecting Ry 1st 4s 1943	M S	100⅛	----	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	103¾	----	104⅛	104⅛	5	100	104⅛
General gold 5s 1937	A O	103½	104	103½	June'34	----	89	103½
Oregon RR & Nav com g 4s 1946	J D	103¾	----	103½	104	17	92	104
Ore Short Line 1st cons g 5s 1946	J J	111⅞	----	111⅞	111⅞	1	104¼	111⅞
Guar stpd cons 5s 1946	J J	113⅜	114½	112¾	113½	6	104½	113½
Ore-Wash RR & Nav 4s 1961	J J	100½	Sale	99⅝	100¾	229	83½	100¾
Pac RR of Mo 1st ext g 4s 1938	F A	99	100	100⅛	100⅛	6	87¼	100¾
2d extended gold 5s 1938	J J	90	100½	97	98½	9	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	159¾	Sale	159¼	160½	36	123¼	160½
Paulista Ry 1st ref s f 7s 1942	M S	75	79	75	June'34	----	50	75
Pa Ohio & Det 1st & ref 4½s A'77	A O	102¼	Sale	101⅞	102¾	71	85	103¾
Pennsylvania RR cons g 4s 1943	M N	105⅞	Sale	105⅞	105⅞	2	101	106
Consol gold 4s 1948	M N	106¼	Sale	106	106¾	28	100	106¾
4s sterl stpd dollar May 1 1948	M N	105¾	----	105⅞	105⅞	1	99⅞	105⅞
Consol sinking fund 4½s 1960	F A	111⅞	Sale	111	111⅞	8	103	111⅞
General 4½s series A 1965	J D	103¾	Sale	102¼	103¾	186	88⅜	103¾
General 5s series B 1968	J D	109¾	Sale	108⅝	110	80	97½	110
15-year secured 6½s 1936	F A	107	Sale	107	107¼	146	103¾	107½
40-year secured gold 5s 1964	M N	104⅝	Sale	103¼	104¾	107	91¼	104¾
Deb g 4½s 1970	A O	92	Sale	90¼	92⅝	217	78¼	92⅝
General 4¼s series D 1981	A O	98	Sale	97¼	98	355	83½	98½
Peoria & Eastern 1st cons 4s 1940	A O	75	Sale	75	75	1	57	81¾
Income 4s April 1990	Apr	8⅛	10¾	9¼	9¼	1	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	87¼	Sale	85¼	87¼	48	58½	90
1st 4s series B 1956	J J	72½	Sale	71¾	72½	10	50¼	78½
1st g 4½s series C 1980	M S	77	Sale	75	77	43	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	107¼	Sale	106¼	107¼	7	100½	107¼
General 5s series B 1974	F A	110½	111	109¾	109⅞	5	100	110
General g 4½s series C 1977	J J	105	Sale	103⅝	105	62	92¼	105¼
Philippine Ry 1st 30-yr s f 4s 1937	J J	28⅞	Sale	28	28⅞	13	23½	31¼
P C C & St L gu 4½s A 1940	A O	106½	108¼	108¼	108¼	2	101¼	108¼
Series B 4½s guar 1942	A O	107¾	----	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	102	----	100	May'34	----	99⅛	101
Series E 4½s guar gold 1949	F A	95	----	89½	Aug'32	----	----	----
Series F 4s guar gold 1953	J D	103	----	103¾	103¾	2	99	103¾
Series G 4s guar 1957	M N	103	104¾	104¾	June'34	----	98	105
Series H cons guar 4s 1960	F A	103	----	103	103	1	102½	103
Series I cons guar 4½s 1963	F A	107	109½	107½	July'34	----	100¾	107¾
Series J cons guar 4½s 1964	M N	107	109	108	June'34	----	101⅝	108
General M 5s series A 1970	J D	110	Sale	109	110	15	94	110
Gen mtge guar 5s ser B 1975	A O	109¼	110	109	109	2	94⅜	109½
Gen 4½s series C 1977	J J	102⅜	103	102⅛	103	55	84¾	103
Pitts Sh & L E 1st g 5s 1940	A O	105	----	104½	Dec'33	----	----	----
1st consol gold 5s 1943	J J	104⅜	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s 1943	M N	102	----	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	74	78⅞	79½	June'34	----	56	80
1st M 4½s series B 1958	A O	76½	79½	78	78	4	56	79⅜
1st M 4½s series C 1960	A O	77	Sale	76	77	24	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	100½	----	100	May'34	----	94¼	100
1st gen 5s series B 1962	F A	109⅛	----	109⅛	109¼	8	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	96⅞	Sale	96⅜	97	85	82	98
Gen & ref 4½s series A 1997	J J	104⅜	Sale	103¾	105	100	86	105
Gen & ref 4½s series B 1997	J J	104	----	104	104⅜	39	86½	104¾
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	40	----	40	July'33	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	103¼	----	101⅝	June'34	----	99¾	101⅝
Rio Grande Junc 1st gu 5s 1939	J D	93½	Sale	93½	93½	3	73	96¼
‡Rio Grande Sou 1st gold 4s 1949	J J	----	4	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	----	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s 1939	J J	88	Sale	87	88	27	68	93⅞
1st con & coll trust 4s A 1949	A O	56½	Sale	56½	58¾	10	44½	67
*‡R I Ark & Louis 1st 4½s 1934	M S	13½	15½	14½	15½	13	14½	25
Rut-Canada 1st gu g 4s 1949	J J	----	60	60⅛	June'34	----	47	72
Rutland 1st con 4½s 1941	J J	68	Sale	68	68	3	53½	78⅝
St Jos & Grand Isld 1st 4s 1947	J J	102½	103½	101½	July'34	----	86	101½
St Lawr & Adr 1st g 5s 1996	J J	93½	95⅜	92½	June'34	----	77	92½
2d gold 6s 1996	A O	91	----	88⅛	June'34	----	79⅞	88⅛

BONDS N. Y. STOCK EXCHANGE Week Ended July 13.	Interest Period.	Price Friday July 13. 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	61⅞	Sale	61¼	63	191	47½	64
St L Peor & N W 1st gu 5s 1948	J J	70¼	Sale	68¾	70½	11	57½	82
‡St L-San Fran pr lien 4s A 1950	J J	18⅛	Sale	18	18½	24	16¾	28
Certificates of deposit		17	Sale	17	18	2	17	26
Prior lien 5s series B 1950	J J	20	21	20	20½	6	17⅞	30
Certificates of deposit		----	19	18½	July'34	----	18	28
Con M 4½s series A 1978	M S	17	17½	16½	17½	44	14½	25½
Ctfs of depos stamped		16¼	Sale	16⅛	16½	29	14½	24½
St L S W 1st g 4s bond ctfs 1989	M N	70	78	75	75½	4	64½	81¼
2d g 4s inc bond ctfs Nov 1989	J J	62½	66	a62½	July'34	----	42⅝	63
1st terminal & unifying 5s 1952	J J	55⅝	60	59	59	1	43⅞	69½
Gen & ref g 5s ser A 1990	J J	----	49	49	49	2	43	58½
St Paul & K C Sh L 1st 4½s 1941	F A	24	Sale	24	24	7	23½	37¾
St P & Duluth 1st con g 4s 1968	J D	86	----	100	100	5	84	100
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	----	106½	Sale	105¼	106½	67	97	106½
Mont ext 1st gold 4s 1937	J D	101½	----	101	June'34	----	94	101½
Pacific ext gu 4s (sterling) 1940	J J	96	97½	96	96	1	89	99
St Paul Un Dep 1st & ref 5s 1972	J J	111	Sale	110¾	111	7	101	111
S A & Ar Pass 1st gu g 4s 1943	J J	84	Sale	81¼	84	125	60½	85¾
Santa Fe Pres & Phen 1st 5s 1942	M S	106	106¾	106½	106½	1	97	106⅞
Scioto V & N E 1st gu 4s 1989	M N	107¼	----	106¼	107½	20	97½	107½
*‡Seaboard Air Line 1st g 4s 1950	A O	17	24¾	23	June'34	----	20	27
Certificates of deposit		16	26	22⅛	May'34	----	20½	23½
*Gold 4s stamped 1950	A O	16	20	23¼	June'34	----	17½	27
Certifs of deposit stamped	A O	16	Sale	16	16	2	15	25
Adjustment 5s Oct 1949	F A	4½	5	4¼	July'34	----	4¼	7½
*Refunding 4s 1959	A O	6	7¾	7	7¾	12	7	14
Certificates of deposit		----	8	9	June'34	----	7⅛	13
1st & cons 6s series A 1945	M S	9½	Sale	9⅛	9½	36	9	16½
Certificates of deposit		8½	Sale	7½	8½	14	7½	14⅝
*Atl & Birm 30-yr 1st g 4s 1933	M S	18½	Sale	18½	20½	4	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	4	4¼	3¾	4⅛	19	3¼	7½
Series B certificates 1935	F A	3½	4	3⅞	July'34	----	3⅝	7¼
So & No Ala cons gu g 5s 1936	F A	104⅛	----	104⅜	104⅜	1	100⅝	104⅜
Gen cons guar 50-year 5s 1963	A O	109⅛	Sale	109⅛	109⅛	2	91	110
So Pac coll 4s (Cent Pac coll) 1949	J D	69½	Sale	69½	72	56	56	74⅞
1st 4½s (Oregon Lines) A 1977	M S	81½	Sale	80½	82	258	63½	84¼
Gold 4½s 1968	M S	66	Sale	65½	66¼	13	53½	72
Gold 4½s with warrants 1969	M N	65	Sale	64½	65¾	72	53	72
Gold 4½s 1981	M N	64½	Sale	63½	65	318	52½	71
San Fran Term 1st 4s 1950	A O	98¾	Sale	98	98¾	141	82⅞	98¾
So Pac of Cal 1st con gu g 5s 1937	M N	105½	----	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	90⅜	Sale	89	90½	156	70	90½
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	103	Sale	103	104	71	86	104⅞
Devel & gen 4s series A 1956	A O	62	Sale	61	64½	214	57⅛	73¾
Devel & gen 6s 1956	A O	84¾	Sale	84¾	88	106	75	95
Devel & gen 6½s 1956	A O	88½	Sale	87	91½	60	78	97¾
Mem Div 1st g 5s 1996	J J	97⅜	Sale	97	97⅜	8	80¾	100
St Louis Div 1st g 4s 1951	J J	87⅞	Sale	87	87⅞	2	66¼	91
East Tenn reorg lien g 5s 1938	M S	103⅛	103⅞	102⅛	June'34	----	84	102¼
Mobile & Ohio coll tr 4s 1938	M S	71	75	71⅞	72	3	56	81
‡Spokane Internat 1st g 5s 1955	J J	11½	Sale	11½	12½	4	9¾	17
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'32	----	----	----
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	July'34	----	46	69⅞
Term Assn of St L 1st g 4½s 1939	A O	108⅛	Sale	107⅝	108¼	40	100⅜	108¼
1st cons gold 5s 1944	F A	111	Sale	111	111	2	101⅜	111
Gen refund s f g 4s 1953	J J	100½	Sale	100	100½	69	82	100½
Texarkana & Ft S 1st 5½s A 1950	F A	94¼	Sale	93¾	94¼	15	75¼	97
Tex & N O con gold 5s 1943	J J	89½	92	90	June'34	----	64	90
Texas & Pac 1st gold 5s 2000	J D	109¾	Sale	109⅜	111¼	28	91¼	110¼
Gen & ref 5s series B 1977	A O	85½	Sale	84¾	86	86	64	87
Gen & ref 5s series C 1979	A O	86¼	Sale	84⅝	86¼	18	65	86¼
Gen & ref 5s series D 1980	J D	85½	Sale	84¾	85½	48	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	90	91	91	91¼	6	67	91¼
Tol & Ohio Cent 1st gu 5s 1935	J J	102⅜	Sale	102⅜	102⅜	1	94½	103½
Western Div 1st g 5s 1935	A O	102	102½	102	102	1	97½	102⅞
General gold 5s 1935	J D	101¼	102½	102⅜	102⅜	3	96	102⅜
Tol St L & W 50-year g 4s 1950	A O	81½	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	96¼	----	96	July'34	----	82	96¾
Union Pac RR 1st & ld gr 4s 1947	J J	107¼	Sale	106¼	107¼	109	99¾	107⅜
1st Lien & ref 4s June 2008	M S	103	Sale	101⅜	103	118	89	103
Gold 4½s 1967	J J	103⅝	Sale	102¾	104	170	89¾	104
1st lien & ref 5s June 2008	M S	115¼	Sale	113½	115¼	49	102½	115¼
40-year gold 4s 1968	J D	98¼	Sale	96¾	98¼	120	82½	98¼
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	103	----	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	103½	----	103	June'34	----	98¼	103
Va & Southwest 1st gu 5s 2003	J J	96	97	95⅜	June'34	----	75⅞	95⅜
1st cons 5s 1958	A O	84¼	Sale	84	84⅜	10	67	87
Virginia Ry 1st 5s series A 1962	M N	109	Sale	108½	109½	34	99⅛	109½
1st mtge 4½s series B 1962	M N	102¾	----	102¾	103	5	90	103½
‡Wabash RR 1st gold 5s 1939	M N	94⅛	Sale	92	94⅛	95	74	95
2d gold 5s 1939	F A	80	83½	80	80	4	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	100	Sale	100	100	2	70	100
Des Moines Div 1st g 4s 1939	J J	57	Sale	57	58	2	45	58
Omaha Div 1st g 3½s 1941	A O	57	60	50½	June'34	----	45	55
Toledo & Chic Div g 4s 1941	M S	74	84	75	May'34	----	73¼	75
‡Wabash Ry ref & gen 5½s A '75	M S	21¼	Sale	21¼	21⅝	9	15½	29
Certificates of deposit	----	----	25	25	Apr'34	----	14½	25
Ref & gen 5s(Feb'32 coup) B'76	F A	21	21¾	21¾	21¾	2	15	28½
Certificates of deposit	----	----	21½	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C 1978	A O	20½	21	21⅛	21⅝	32	15½	28½
Certificates of deposit	----	----	----	20	May'34	----	16	25½
Ref & gen 5s series D 1980	A O	21	Sale	20	21½	35	15	28
Certificates of deposit	----	----	----	23½	Apr'34	----	14	23½
Warren 1st ref gu g 3½s 2000	F A	65	80	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	102	103	103	103	1	93	103
1st 40-year guar 4s 1945	F A	101	----	95	Nov'33	----	----	----
Western Maryland 1st 4s 1952	A O	86¾	Sale	85½	87	178	70½	87½
1st & ref 5½s series A 1977	J J	96¾	Sale	95½	96¾	36	80	97¾
West N Y & Pa 1st g 5s 1937	J J	106¾	106¾	106¼	106⅜	23	102⅜	106½
General gold 4s 1943	A O	102⅞	103¼	103	103¼	18	85	103½
Western Pac 1st 5s ser A 1946	M S	39½	Sale	38	40½	201	30	46¾
West Shore 1st 4s guar 2361	J J	84½	Sale	83	84½	51	68⅞	86
Registered 2361	J J	79¼	80⅞	81¾	July'34	----	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	101	Sale	101	101	22	85	101
Refunding 5s series B 1966	M S	104¼	105	104¼	105	8	93½	105
RR 1st consol 4s 1949	M S	100¼	Sale	99¾	100¼	33	86¾	100¼
Wilk & East 1st gu g 5s 1942	J D	51⅝	54	51⅝	July'34	----	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	102⅛	----	102¼	102½	3	100	102½
Winston-Salem S B 1st 4s 1960	J J	102½	----	100¼	101½	24	90	101½
‡Wis Cent 50-yr 1st gen 4s 1949	J J	14¼	Sale	14¼	14¾	36	13½	22½
Sup & Dul div & term 1st 4s '36	M N	9⅛	12	9½	9¾	4	9½	17½
Wor & Conn East 1st 4½s 1943	J J	65	----	66	May'34	----	66	66
INDUSTRIALS.								
*‡Abitibi Pow & Paper 1st 5s 1953	J D	34⅛	34⅞	34¼	34¾	58	18½	48¾
Abraham & Straus deb 5½s 1943 With warrants	A O	105	Sale	105	105½	9	93	105½
Adams Express coll tr g 4s 1948	M S	80	Sale	80	80	15	62	83
Adriatic Elec Co extl 7s 1952	A O	92½	105	95	July'34	----	90¼	110
Albany Perfor Wrap Pap 6s 1948	A O	68	70	68	68	1	56	69

For footnotes see page 257

BONDS N. Y. STOCK EXCHANGE Week Ended July 13.	Interest Period.	Price Friday July 13. 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	69¼	Sale	68	69¼	47	51⅛	74
Coll & conv 5s-----1949	J D	64⅜	Sale	62	64⅜	37	44	69½
Coll & conv 5s-----1950	A O	36	Sale	34¼	36¼	211	25	46
Certificates of deposit-----	----	35⅝	----	36¼	36¼	1	36¼	40⅛
Allis-Chalmers Mfg deb 5s--1937	M N	99⅞	Sale	99	99⅞	56	90½	99⅞
Alpine-Montan Steel 1st 7s--1955	M S	80¾	Sale	80¾	80⅞	7	56¼	83½
Amer Beet Sugar 6s-----1935	F A	99⅞	100	100	July'34	----	71	100
6s extended to Feb 1 1940----	F A	95⅞	Sale	95¾	95⅞	2	80	96¼
American Chain 5-yr 6s----1938	A O	89	Sale	87	89	75	64	90⅝
Amer Cyanamid deb 5s-----1942	A O	102⅛	102¾	102	102½	15	93½	103¼
Am & Foreign Pow deb 5s---2030	M S	51⅜	Sale	50½	51¾	70	35	59½
American Ice s f deb 5s-----1953	J D	73½	Sale	73½	75	8	62	79¾
Amer I G Chem conv 5½s--1949	M N	98	Sale	97¾	98½	186	83⅞	99
Am Internat Corp conv 5½s 1949	J J	83¾	Sale	83⅝	84	47	67⅛	87
Amer Mach & Fdy s f 6s----1939	A O	104⅝	----	106	July'34	----	105	107½
Am Rolling Mill conv 5s----1938	M N	104¾	Sale	104¾	105¼	74	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	104	Sale	103¼	104½	62	99½	105
Amer Sug Ref 5-year 6s-----1937	J J	106	Sale	106	106½	9	104¼	107½
Am Telep & Teleg conv 4s---1936	M S	104½	Sale	104	104⅝	10	101⅝	104⅝
30-year coll tr 5s-----1946	J D	108⅝	Sale	108⅝	109½	68	105⅛	110⅜
35-year s f deb 5s-----1960	J J	111	Sale	110⅜	111½	163	103¼	111½
20-year s f 5½s-----1943	M N	111¾	Sale	111⅜	113	157	105⅞	113
Conv deb 4½s-----1939	J J	110½	Sale	110	110⅞	53	107	113
Debenture 5s-----1965	F A	111¼	Sale	110⅝	111¼	203	103⅛	111¼
‡Am Type Founders 6s ctfs-1940	----	----	36¾	30	30½	5	30	50
Am Water Works & Electric—								
10-yr 5s conv coll tr-----1944	M S	106½	Sale	106	108⅜	108	100½	111
Deb g 6s series A-----1975	M N	85½	Sale	85½	85¾	20	64¼	90
‡Am Writing Paper 1st g 6s-1947	J J	27½	Sale	23	28	30	21¾	62
Anglo-Chilean Nitrate 7s---1945	M N	9½	Sale	8	9½	78	5	17¾
Ark & Mem Bridge & Ter 5s-1964	M S	86	90	86⅛	July'34	----	83¼	90
Armour & Co (Ill) 1st 4½s--1939	J D	99⅞	Sale	98½	99⅞	279	87½	99⅞
Armour & Co of Del 5½s---1943	J J	97½	Sale	96¾	98	181	82	98½
Armstrong Cork conv deb 5s 1940	J D	100⅞	Sale	99⅞	100⅞	148	86	100⅞
Associated Oil 6% g notes---1935	M S	103⅛	103⅞	103½	July'34	----	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	58	Sale	58	59	19	50	61½
Atlantic Refining deb 5s----1937	J J	107¾	Sale	107⅜	107¾	31	103⅝	107¾
Baldwin Loco Works 1st 5s--1940	M N	106⅜	108	106½	106½	1	102	107½
Batavian Petr guar deb 4½s-1942	J J	105½	108	107⅜	108½	12	102⅜	116
Bell Telep of Pa 5s series B--1948	J J	112¼	Sale	112¼	114⅝	21	106	114⅝
1st & ref 5s series C-----1960	A O	114⅝	----	114	114¾	20	106	115⅝
Beneficial Indus Loan deb 6s 1946	M S	104⅞	Sale	104⅝	105½	3	84	108
Berlin City Elec Co deb 6½s 1951	J D	43⅝	Sale	42⅛	44⅝	97	36	65¾
Deb sinking fund 6½s-----1959	F A	36¾	Sale	36¼	38	55	35¾	67
Debentures 6s-----1955	A O	35½	Sale	34	37	14	33¾	65¼
Berlin Elec El & Underg 6½s 1956	A O	40¼	Sale	40¼	40¾	32	38	74
Beth Steel 1st & ref 5s-guar A '42	M N	113	Sale	112⅜	113⅞	53	99⅞	115⅜
30-year p m & impt s f 5s--1939	J J	103⅛	Sale	103⅛	104	50	99	104
Bing & Bing deb 6½s-----1950	M S	36½	----	37½	June'34	----	30	37½
*‡Botany Cons Mills 6½s--1934	A O	13½	15	13½	14¼	13	12	25
Certificates of deposit-----	A O	10⅛	14	11½	June'34	----	8	20
Bowman-Bilt Hotels 1st 7s--1934								
*Stmp as to pay of $435 pt red-	M S	3	----	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	Sale	83	83¼	7	72	86
Bklyn Edison Inc gen 5s A--1949	J J	108⅝	Sale	108⅜	109	20	105½	109⅝
Gen mtge 5s series E-----1952	J J	108⅝	Sale	108⅝	109¼	32	105¼	110
Bklyn-Manh R T sec 6s-----1968	J J	102¼	Sale	101¾	102½	326	93¼	102½
Bklyn Qu Co & Sub con gtd 5s '41	M N	59½	66	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	97	Sale	96¾	97⅜	49	75½	99¾
Bklyn Un Gas 1st cons g 5s-1945	M N	115¼	Sale	115	115¼	42	106¾	115¼
1st lien & ref 6s series A--1947	M N	117¾	----	117½	June'34	----	110⅞	117½
Conv deb g 5½s-----1936	J J	----	----	58	Feb'34	----	158	158
Debenture gold 5s-----1950	J D	105⅜	Sale	104¼	105⅜	21	98	105⅜
1st lien & ref series B-----1957	M N	108½	Sale	108⅛	109	7	104¾	109¾
Buff Gen El 4½s series B--1981	F A	108¾	Sale	108¾	108¾	17	99	108¾
‡Bush Terminal 1st 4s-----1952	A O	52	60	55	July'34	----	50	60
Consol 5s-----1955	J J	19	21¾	20	21¾	2	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	46½	Sale	46½	47	5	43½	60½
By-Prod Coke 1st 5½s A---1945	M N	79½	82	80½	81	12	61½	88
Cal G & E Corp unf & ref 5s-1937	M N	107¾	Sale	107¾	108	11	103⅛	108
Cal Pack conv deb 5s-----1940	J J	102½	Sale	102¼	103	101	86½	103
Cal Petroleum conv deb s f 5s '39	F A	102½	103	102½	103	8	96⅜	103
Conv deb s f g 5½s-----1938	M N	a103½	Sale	z103⅝	104½	10	99⅛	104½
Camaguey Sugar 7s ctfs----1942	----	5	6	6	June'34	----	2⅞	12
Canada SS L 1st & gen 6s--1941	A O	30½	31	30⅝	30⅝	5	18½	33¾
Cent Dist Tel 1st 30-yr 5s--1943	J D	109	Sale	109	109½	6	104⅝	109½
Cent Hudson G & E 5s-Jan 1957	M S	108¼	108¾	108¼	108¼	5	104⅛	108½
Cent Ill Elec & Gas 1st 5s---1951	F A	65⅜	Sale	64¾	65¾	29	45½	69⅞
Central Steel 1st g s f 8s-----1941	M N	108⅝	111	108⅝	108⅝	1	101⅛	112
Certain-teed Prod 5½s A---1948	M S	64½	Sale	62⅛	65¼	76	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	106	Sale	104½	108¾	275	96	110
Ch G L & Coke 1st gu g 5s--1937	J J	106	Sale	105½	106	11	98¼	106
*‡Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd-----	F A	57⅛	59	58.	58	4	47	59⅛
Childs Co deb 5s-----1943	A O	51	Sale	50	51¾	37	43	65
Chile Copper Co deb 5s-----1947	J J	86¼	Sale	84⅝	87	90	56	87
Cin G & E 1st M 4s A-----1968	A O	102½	Sale	102	102½	46	92	102⅞
Clearfield Bit Coal 1st 4s---1940	J J	65	----	65⅛	June'34	----	52⅛	65⅛
Colon Oil conv deb 6s-----1938	J J	56	Sale	55	56	5	55	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	63¼	65	65	65	3	30	65
Col Indus 1st & coll 5s gu---1934	F A	28⅝	29⅞	28	29¼	15	17½	33½
Columbia G & E deb 5s May 1952	M N	90	Sale	88¾	90⅞	143	69	90⅞
Debenture 5s-----Apr 15 1952	A O	90¼	Sale	88	90¾	25	70	90¾
Debenture 5s-----Jan 15 1961	J J	88½	Sale	86¾	88½	169	66½	88½
Columbus Ry P & L 1st 4½s 1957	J J	97½	Sale	97½	98	82	73	98
Secured conv g 5½s-----1942	A O	107	Sale	106½	107	24	90¼	107½
Comm'l Invest Tr deb 5½s-1949	F A	109½	Sale	109½	110	23	101	110
Conn Ry & L 1st & ref g 4½s 1951	J J	104⅜	Sale	103	July'34	----	103	103
Stamped guar 4½s-----1951	J J	104¾	----	104¾	June'34	----	97	104¾
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s-1956	J J	38¾	Sale	37⅝	39⅞	19	36½	60
‡Cons Coal of Md 1st & ref 5s 1950	J D	22	Sale	19⅝	22¼	39	12	25¼
Certificates of deposit-----	----	22	Sale	21	22	7	11¼	24
Consol Gas (N Y) deb 5½s--1945	F A	107⅜	Sale	106⅞	107½	39	101½	107½
Debenture 4½s-----1951	J D	102⅞	Sale	102¼	103	153	90⅜	103¼
Debenture 5s-----1957	J J	105½	Sale	104¾	105½	38	97½	105½
Consumers Gas of Chic gu 5s 1936	J D	104⅜	104¾	104½	104½	11	100	105⅛
Consumers Power 1st 5s C--1952	M N	107¾	Sale	107¾	108⅜	29	100½	108⅜
Container Corp 1st 6s-----1946	J D	93	Sale	92	93	17	70	96½
15-year deb 5s with warr-1943	J D	71½	Sale	71½	72⅛	8	52	81¼
Copenhagen Telep 5s Feb 15 1954	F A	87½	Sale	87½	87½	1	75⅛	95
Crown Cork & Seal s f 6s---1947	J D	105¼	Sale	105	105½	22	97½	107
Crown Willamette Paper 6s-1951	J J	96½	Sale	93½	96¾	42	79½	96¾
Crown Zellerbach deb 5s w w 1940	M S	96	Sale	94	96	34	70	96
*‡Cuban Cane Prod deb 6s-1950	J J	3⅜	Sale	3¼	3¾	42	2⅛	8⅜
Cumb T & T 1st & gen 5s---1937	J J	107¼	Sale	107¼	107⅝	19	103½	107⅝
Del Power & Light 1st 4½s-1971	J J	104⅝	----	104½	104½	22	94¼	105¾
1st & ref 4½s-----1969	J J	101½	103	101½	102	6	89⅝	103
1st mortgage 4½s-----1969	J J	102⅝	104½	102	102	2	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	102½	103½	102	102	2	86	102⅞
Stamped as to Penna tax-1951	M N	102	----	102	102	3	87¾	103¾
Detroit Edison 5s ser A-----1949	A O	108⅝	Sale	107⅛	108¾	36	96¾	108¾
Gen & ref 5s series B-----1955	J D	108⅛	----	108	108⅛	6	96⅜	108½
Gen & ref 5s series C-----1962	F A	108¼	Sale	108	108¼	6	96⅜	108¼
Gen & ref 4½s series D--1961	F A	105	Sale	104¼	105¼	72	89	105¼
Gen & ref 5s series E-----1952	A O	108	Sale	107¼	108¼	27	97	108¼
Dodge Bros conv deb 6s-----1940	M N	105¾	Sale	105¼	105⅞	88	98¼	105⅞
Dold (Jacob) Pack 1st 6s---1942	M N	91	92½	91¾	92½	4	79⅞	93
Donner Steel 1st ref 7s-----1942	J J	99⅝	Sale	99⅝	99⅝	1	94	102
Duke-Price Pow 1st 6s ser A-1966	M N	96½	Sale	95⅝	96½	55	74½	98⅛

BONDS N. Y. STOCK EXCHANGE Week Ended July 13.	Interest Period.	Price Friday July 13. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Duquesne Light 1st 4½s A--1967	A O	107⅛	Sale	106¾	107⅜	36	101¾	109¾
1st M g 4½s series B-----1957	M S	111	Sale	110½	111	10	102½	111
*East Cuba Sug 15-yr s f 7½s '37	M S	15	Sale	15	16¾	14	7¼	22½
Ed El Ill Bklyn 1st cons 4s--1939	J J	106	106¼	106	106	7	100⅛	106
Ed Elec (N Y) 1st cons g 5s-1995	J J	122⅛	Sale	122⅛	122⅛	4	110	122⅛
El Pow Corp (Germany) 6½s '50	M S	39⅝	42	40	40	2	39¼	69½
1st sinking fund 6½s-----1953	A O	39⅝	43⅜	40	40	6	39¼	69¼
Ernesto Breda 7s-----1954	F A	----	78⅜	84¾	June'34	----	83⅜	89
Federal Light & Tr 1st 5s---1942	M S	78⅛	82⅞	78⅛	78⅛	1	64	82
5s International series---1942	M S	78⅛	81	80¾	June'34	----	75	80¾
1st lien s f 5s stamped---1942	M S	75⅛	80	80	80	2	60½	82¼
1st lien 6s stamped-----1942	M S	82	85	84⅛	85½	7	64	85½
30-year deb 6s series B-----1954	J D	67¼	----	67	67½	2	51½	68½
Federated Metals s f 7s-----1939	J D	104¼	104½	104	104½	7	101	106
Fiat deb s f g 7s-----1946	J J	99	100	99¼	99¼	6	97½	102
Framerican Ind Dev 20-yr 7½s'42	J J	106½	Sale	106½	107⅛	35	102½	110
‡Francisco Sug 1st s f 7½s--1942	M N	106½	107⅜	35	36½	17	19	41
Gannett Co. deb 6s ser A---1943	F A	96⅜	98	95½	96	5	79¼	96
Gas & El of Berg Co cons g 5s1949	J D	110	----	104	Feb'34	----	104	104
*Gelsenkirchen Mining 6s---1934	M S	59⅛	Sale	59⅛	60	6	54½	80
Gen Amer Investors deb 5s A1952	F A	98⅛	99	97¾	98⅝	21	79½	98⅝
Gen Baking deb s f 5½s-----1940	A O	104⅞	Sale	104¾	105	13	102	105¾
Gen Cable 1st s f 5½s A---1947	J J	77	78	76	77	3	59	77¼
Gen Electric deb g 3½s-----1942	F A	104⅝	----	104¼	104¼	1	100	104¼
Gen Elec (Germany) 7s Jan 15 '45	J J	52½	55	52	53⅛	6	48⅜	65
S f deb 6½s-----1940	J D	52⅛	57	52	53	5	48	63½
20-year s f deb 6s-----1948	M N	a48¾	Sale	48	49½	51	45¾	63½
Gen Petrol 1st sink f'd 5s---1940	F A	105¼	Sale	105¼	105½	32	103½	106
Gen Pub Serv deb 5½s-----1939	J J	94½	Sale	94	95¼	11	76	95¼
Gen Steel Cast 5½s with warr '49	J J	86½	Sale	85	86¾	26	68⅛	89¼
*‡Gen Theatres Equip deb 6s1940	A O	7⅛	Sale	7	8	26	3⅛	13
Certificates of deposit-----	----	7	7¾	7	7½	13	3	11¾
Good Hope Steel & Ir sec 7s-1945	A O	53	55	53	53	2	53	63⅛
Goodrich (B F) Co 1st 6½s--1947	J J	105⅛	Sale	104¾	105½	69	95	105½
Conv deb 6s-----1945	J D	85½	Sale	84⅝	86	89	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	102¾	Sale	101⅝	103	181	89¼	103
Gotham Silk Hosiery deb 6s-1936	J D	----	90	86	86	4	86	95
*‡Gould Coupler 1st s f 6s---1940	F A	15	Sale	14⅛	15	6	8⅞	19½
Gt Cons El Pow (Japan) 7s---1944	F A	81⅞	Sale	81	82¼	23	68¼	87
1st & gen s f 6½s-----1950	J J	76⅞	Sale	76¼	76⅞	12	65⅛	79⅛
Gulf States Steel deb 5½s--1942	J D	90	95	88⅛	90⅛	31	71	90⅛
Hackensack Water 1st 4s---1952	J J	103	104	103½	103½	1	96	103½
Hansa SS Lines 6s with warr-1939	A O	45	47⅞	48	June'34	----	39¼	57½
Harpen Mining 6s with warr-1949	J J	60¼	64½	60⅛	61	14	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	9	9¾	8⅝	9	16	7	9¾
*‡Hoe (R) & Co 1st 6½s ser A1934	A O	32	Sale	32	32	3	25	40
Holland-Amer Line 6s (flat)-1947	M N	----	25	39	Dec'34	----	----	----
Houston Oil sink fund 5½s--1940	M N	85⅜	Sale	84¼	85⅜	20	65	88
Hudson Coal 1st s f 5s ser A-1962	J D	49½	Sale	44⅛	50	371	39	51
Hudson Co Gas 1st g 5s-----1949	M N	112½	Sale	112	112½	15	105¼	112½
Humble Oil & Refining 5s---1937	A O	104⅜	Sale	104¼	104¾	80	103⅛	105½
Illinois Bell Telephone 5s---1956	J D	109⅞	Sale	109⅞	110¼	45	105¾	110½
Illinois Steel deb 4½s-----1940	A O	106⅝	Sale	106⅝	107	31	102½	107¼
Ilseder Steel Corp mtge 6s--1948	F A	37	42½	38	38	7	36	59½
Ind Nat Gas & Oil ref 5s---1936	M N	102	102½	102	102	1	94	102⅝
Inland Steel 1st 4½s-----1978	A O	101⅛	Sale	99⅞	101½	47	86	101½
1st M s f 4½s ser B-----1981	F A	100¼	Sale	99½	100¼	72	85½	100¼
‡Interboro Rap Tran 1st 5s-1966	J J	74	Sale	71⅝	74¼	247	65½	74¼
*10-year 6s-----1932	A O	32½	33½	32¼	33½	10	31½	42
Certificates of deposit-----	----	29	Sale	28½	29	2	28½	38½
*10-year conv 7% notes---1932	M S	78	80	76½	78½	48	70¼	80
Certificates of deposit-----	----	75⅜	Sale	73½	76½	50	67½	78
Interlake Iron 1st 5s B-----1951	M N	73½	Sale	72⅞	74	34	60	77⅛
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942-----	M N	71¾	73⅞	80½	July'34	----	62	84½
Int Cement conv deb 5s-----1948	M N	95	Sale	92⅝	95	142	79⅞	95
Internat Hydro El deb 6s---1944	A O	59⅛	Sale	58⅝	59½	70	40⅛	69⅜
Inter Merc Marine s f 6s---1941	A O	53	Sale	51¾	53	10	44	63½
Internat Paper 5s ser A & B-1947	J J	72½	Sale	72½	74	14	57½	82½
Ref s f 6s series A-----1955	M S	59	Sale	56½	59¼	83	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	62	Sale	61¼	62½	72	48¼	69¾
Conv deb 4½s-----1939	J J	69⅜	Sale	68⅛	69¾	89	57⅛	73½
Debenture 5s-----1955	F A	65	Sale	63½	66	170	52	69¾
Investors Equity deb 5s A---1947	J D	82½	98	96⅞	96⅞	1	82⅝	98
Deb 5s ser B with warr---1948	A O	97½	Sale	97½	97½	5	88	98
Without warrants-----1948	A O	82½	----	98	98	1	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	106⅜	107	106	106	3	100½	107½
1st mtge 4½s-----1961	F A	109⅛	Sale	108⅞	109¾	30	100½	110¼
Kansas Gas & Electric 4½s-1980	J D	99⅛	Sale	98⅝	99⅞	52	71½	99⅞
Karstadt (Rudolph) 1st 6s--1943	M N	29	----	30½	32	11	19	36½
Certificates of deposit-----	----	26½	29¼	26½	July'34	----	16½	32
Keith (B F) Corp 1st 6s-----1946	M S	67¼	Sale	67¼	68½	45	51	72
Kelly-Springfield Tire 6s---1942	A O	40¼	Sale	40	40¼	4	40	59½
Kendall Co 5½s with warr---1948	M S	95½	Sale	94¾	95½	27	74⅛	95½
Keystone Telep Co 1st 5s---1935	J J	75¾	Sale	75¾	75¾	2	73½	81¾
Kings County El L & P 5s---1937	A O	107⅞	108½	107¾	107¾	5	104	107⅞
Purchase money 6s-----1997	A O	136⅜	145	140	June'34	----	122	145
Kings County Elev 1st g 4s--1949	F A	92½	Sale	91¾	92½	17	75	93
Kings Co Lighting 1st 5s---1954	J J	108½	----	109	June'34	----	103¼	109
First and ref 6½s-----1954	J J	117¼	Sale	117¼	117¼	11	108	120
Kinney (GR) & Co 7½% notes'36	J D	98⅛	99	99	99⅛	3	81½	100
Kresge Found'n coll tr 6s---1936	J D	99¾	Sale	99½	100	40	82¾	100
‡Kreuger & Toll cl A 5s ctfs-1959	M S	14¾	Sale	14	15¼	25	12¼	21¾
Lackawanna Steel 1st 5s A---1950	M S	108	----	107⅞	108	4	97	108
*Laclede G-L ref & ext 5s---1934	A O	94	Sale	92⅞	94¼	146	79	95½
Certificates of deposit-----	----	93¾	Sale	91½	94	35	85	94
Coll & ref 5½s series C---1953	F A	65	Sale	63	65	40	50	69⅝
Coll & ref 5½s series D---1960	F A	64	Sale	62	64	19	50	69¼
Lautaro Nitrate Co Ltd 6s--1954	J J	11¾	Sale	10½	12	185	5⅛	19½
Lehigh C & Nav s f 4½s A---1954	J J	101	Sale	100½	101	20	81	101
Cons sink fund 4½s ser C-1954	J J	101¼	Sale	100¾	101¼	15	80	101¼
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	61½	59	59	1	40	62⅛
1st & ref s f 5s-----1964	F A	53	60	58	June'34	----	42½	59
1st & ref s f 5s-----1974	F A	54	58	53	57	4	40	56⅜
Secured 6% gold notes---1938	J J	94½	Sale	94½	95½	4	81⅛	97
Liggett & Myers Tobacco 7s-1944	A O	128½	130	128¼	130⅛	8	119⅛	130⅛
5s-----1951	F A	114½	Sale	112⅞	114½	8	106	114½
Loew's Inc deb s f 6s-----1941	A O	101¼	Sale	100	101¼	64	85	102⅛
Lombard Elec 7s ser A-----1952	J D	80¾	82½	80⅛	z80⅛	8	76	98
Lorillard (P) Co deb 7s-----1944	A O	123½	Sale	123	124	19	112½	124
5s-----1951	F A	108½	110	107½	109	31	99½	109
Louisville Gas & El (Ky) 5s-1952	M N	107¼	Sale	107	107½	28	88	107½
Lower Austria Hydro El 6½s1944	F A	84	Sale	83¾	84	5	51	85¼
‡McCrory Stores deb 5½s--1941								
Proof of claim filed by owner---	----	45	59	60	60	2	50	66
McKesson & Robbins deb 5½s'50	M N	83¼	Sale	82	83¼	69	58½	86¾
*‡Manati Sugar 1st s f 7½s-1942	A O	14¾	23¾	16	June'34	----	9	23¾
Certificates of deposit-----	----	----	20	16	16½	1	10	20
*Stmpd Oct 1931 coupon-1942	A O	16⅜	20	16	16½	9	10	20
Certificates of deposit-----	----	12	17½	20	Feb'34	----	6	20
*Flat stamped modified-----	----	----	----	20	Feb'34	----	15	20
‡Manhat Ry (NY) cons g 4s 1990	A O	47	Sale	46¼	47¼	5	42¾	51½
Certificates of deposit-----	----	39¾	45	39¼	39¼	5	37	46
2d 4s-----2013	J D	30	35	32	32	6	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	71¼	75	71	July'34	----	60	77¾
Marion Steam Shovel s f 6s-1947	A O	55¾	57	56	56	1	44	61
Market St Ry 7s ser A-April 1940	Q J	86	Sale	86	88	34	68	91½
Mead Corp 1st 6s with warr-1945	M N	78	Sale	75	78	14	53	81
Meridionale Elec 1st 7s A---1957	A O	a92	Sale	a91	a92	20	91⅛	116

For footnotes see page 257.

BONDS N. Y. STOCK EXCHANGE Week Ended July 13.	Interest Period.	Price Friday July 13.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Industrials (Continued)—								
Metr Ed 1st & ref 5s ser C..1953	J J	100½	100¾	100	100⅝	7	77	101¼
1st g 4½s series D....1968	M S	95	Sale	94⅝	95	35	71	95
Metrop Wat Sew & Dr 5½s.1950	A O	88½	89½	89	89¾	6	80	92½
*‡Met West Side El(Chic)4s 1938	F A	10½	12¼	12¼	12¾	1	10	18
Miag Mill Mach 1st s f 7s...1956	J D	54⅝	68	55	55	4	50	78
Midvale St & O coll tr s f 5s.1936	M S	102⅞	Sale	102¾	103¼	55	97½	103¼
Milw El Ry & Lt 1st 5s B...1961	J J	83¼	Sale	82¾	83⅝	11	57	85½
1st mtge 5s....1971	J J	82½	Sale	80½	82½	31	56	85
Montana Power 1st 5s A...1943	J J	100	Sale	99⅜	100½	40	79½	100½
Deb 5s series A....1962	J D	----	----	77⅛	77⅛	1	53	81¾
Montecatini Min & Agric—								
Deb g 7s....1937	J J	93¾	95	z93½	94½	20	91	98½
Montreal Tram 1st & ref 5s.1941	J J	99¾	100	99¼	99¾	8	95½	101
Gen & ref s f 5s series A...1955	A O	78¼	81⅜	82¼	Apr'34	----	82¼	82¼
Gen & ref s f 5s series B...1955	A O	78¼	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C.1955	A O	73¼	76	76	June'34	----	75⅜	76
Gen & ref s f 5s series D..1955	A O	78¼	----	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s....1939	J J	99½	Sale	98⅝	99½	106	84½	99½
Mortgage-Bond Co 4s ser 2.1966	A O	33⅛	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s....1934	J D	95½	96	95½	96	3	88	100
Mutual Fuel Gas 1st gu g 5s.1947	M N	104½	----	104½	104½	1	95	105⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	102¾	103½	102½	103	11	97	103½
Namm (A I) & Son..See Mfrs Tr								
Nassau Elec gu g 4s stpd...1951	J J	58	59⅛	58	59½	32	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	99½	Sale	98⅝	99¾	277	78½	99¾
Nat Steel 1st coll 5s....1956	A O	105	Sale	104¾	105¼	221	91	105¼
Newark Consol Gas cons 5s.1948	J D	111	----	111¼	111¼	1	103⅝	111¼
Newberry (JJ) Co 5½% notes '40	A O	103⅞	Sale	103¼	104	47	88¼	104¼
New Eng Tel & Tel 5s A...1952	J D	114¼	Sale	113¾	114½	33	105½	115
1st g 4½s series B....1961	M N	111⅛	Sale	110⅛	111½	15	101	111½
N J Pow & Light 1st 4½s....1960	A O	92	Sale	89½	92	59	69½	92
New Orl Pub Serv 1st 5s A...1952	A O	58	Sale	56	58	48	41½	65
First & ref 5s series B....1955	J D	59	Sale	56	59	77	40¾	65
N Y Dock 1st gold 4s....1951	F A	55¼	58	57¾	57¾	2	50	67
Serial 5% notes....1938	A O	43	44½	42⅜	44⅜	9	37	58
N Y Edison 1st & ref 6½s A.1941	A O	114½	Sale	113⅞	114¾	34	109½	115
1st lien & ref 5s series B...1944	A O	109¼	Sale	108⅜	109½	18	105½	110⅛
1st lien & ref 5s series C...1951	A O	108⅞	Sale	108¼	109	73	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	115⅜	116½	115¼	116	10	107	116
Purchase money gold 4s....1949	F A	106½	----	106¼	106⅝	10	99½	106⅝
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	100½	103	100	May'34	----	87	100¾
N Y Rys Corp inc 6s...Jan 1965	Apr	8⅜	Sale	8	8⅜	10	6⅛	9⅞
Prior lien 6s series A....1965	J J	68½	70	70	70	6	63	70
N Y & Richm Gas 1st 6s A..1951	M N	107	----	106	June'34	----	96	106
‡N Y State Rys 4½s A ctfs.1962	----	3½	4¼	3⅝	3¾	3	1½	5
6½s series B certificates...1962	----	1¾	4¼	4⅜	June'34	----	2½	4½
N Y Steam 6s series A....1947	M N	109	Sale	109	109½	21	102¼	110½
1st mortgage 5s....1951	M N	104⅝	Sale	105⅝	106	65	98⅝	106
1st mortgage 5s....1956	M N	105	Sale	104¾	105¼	5	97⅝	105½
N Y Telep 1st & gen s f 4½s 1939	M N	108¾	Sale	108½	108¾	71	103	109
N Y Trap Rock 1st 6s....1946	J D	55¼	58	56¼	56½	3	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	104	106	104⅞	105	9	90	105
Niagara Share deb 5½s....1950	M N	67	Sale	67	68⅞	70	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	46⅝	50	z47	47½	20	45⅛	73
Certificates of deposit	----	40	45	43	July'34	----	41	57⅞
Nor Amer Cem deb 6½s A...1940	M S	35⅛	Sale	34¾	36	5	22½	40
North Amer Co deb 5s....1961	F A	90½	Sale	89¼	91	42	63½	91
No Am Edison deb 5s ser A.1957	M S	90	91	88	90	28	61	90
Deb 5½s ser B...Aug 15 1963	F A	94¼	Sale	93	94¼	44	62	94⅜
Deb 5s ser C....Nov 15 1969	M N	86⅛	Sale	84⅝	87½	42	56⅛	87½
Nor Ohio Trac & Light 6s...1947	M S	104⅞	Sale	104½	105	18	74⅞	105
Nor States Pow 25-yr 5s A...1941	A O	104¾	Sale	104⅜	104¾	49	89½	104¾
1st & ref 5-yr 6s ser B....1941	A O	107½	Sale	106¾	107⅞	9	94¼	107⅞
Norweg Hydro-El Nit 5½s.1957	M N	83¾	Sale	80½	83¾	34	78½	90
Ohio Public Service 7½s A...1946	A O	106½	108	105½	106	7	89	108
1st & ref 7s series B....1947	F A	104¼	----	104	104⅛	3	78	104⅛
Old Ben Coal 1st 6s....1944	F A	16½	18	16½	July'34	----	15	23
Ontario Power N F 1st 5s...1943	F A	110⅛	Sale	109¼	110⅛	9	101	110⅛
Ontario Transmission 1st 5s..1945	M N	107¼	109½	109	109	1	101	109
Oslo Gas & El Wks extl 5s...1963	M S	82	Sale	82	82½	6	69½	86
Otis Steel 1st mtge 6s ser A..1941	M S	69	Sale	62	70	63	28	70
Pacific Coast Co 1st g 5s....1946	J D	36	40	36	36	1	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	107	Sale	106⅜	107½	43	100½	107½
Pacific Pub Serv 5% notes...1936	M S	94	94½	91¾	92½	15	67	92½
Pacific Tel & Tel 1st 5s....1937	J J	107½	Sale	107¼	107⅝	34	104¼	107⅝
Ref mtge 5s series A....1952	M N	110½	Sale	110½	111¼	17	105⅛	111⅜
*‡Pan-Am Pet Co(Cal)conv 6s'40	J D	42	Sale	42	42	2	25⅝	47½
Certificates of deposit	----	41½	46½	41½	42	4	28	46¾
Paramount-B'way 1st 5½s.1951	J J	40	Sale	38¼	40	45	30	47
Certificates of deposit	----	40	Sale	38¾	40	4	30	47
*‡Paramount Fam Lasky 6s.1947								
*Proof of claim filed by owner	----	47½	49	48⅜	49	29	29⅛	55
Certificates of deposit	J D	46½	Sale	46½	48½	35	28½	54¾
*‡Paramount Pub Corp 5½s 1950	F A							
*Proof of claim filed by owner	----	47¾	Sale	47¾	49½	74	29¼	55¾
Certificates of deposit	----	47¾	Sale	47¾	49½	13	29	54¾
Park-Lex 6½s ctfs....1953	----	17⅝	20	17⅝	18	5	9¾	22½
Parmelee Trans deb 6s....1944	A O	25	Sale	25	z25	6	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	99½	Sale	99¼	99¾	22	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	99¾	100	99¾	99¾	2	94¾	99¾
Guar 3½s trust ctfs C....1942	J D	99¾	----	99¾	99¾	3	86	99¾
Guar 3½s trust ctfs D....1944	J D	98¾	100	99½	99½	2	86¾	99½
Guar 4s ser E trust ctfs....1952	M N	99	100	99	99	1	85	99½
Secured gold 4½s....1963	M N	103⅜	Sale	102⅞	103¾	83	85¾	103¾
Penn-Dixie Cement 1st 6s A 1941	M S	72½	73¼	72⅞	73½	14	66½	77
Pennsylvania P & L 1st 4½s 1981	A O	99½	Sale	98⅞	99¾	360	79	99¾
Peop Gas L & C 1st cons 6s.1943	A O	112½	Sale	110½	112½	6	100⅞	112½
Refunding gold 5s....1947	M S	102½	Sale	102½	103⅛	93	83	103¼
Phila Co sec 5s series A....1967	J D	92	Sale	90⅝	92⅞	114	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	107½	Sale	107	107½	34	101¾	107⅞
1st & ref 4s....1971	F A	103½	Sale	103¼	103¾	43	93¼	104
Phila & Reading C & I ref 5s 1973	J J	65¾	Sale	64	67	211	50	69
Conv deb 6s....1949	M S	52	Sale	51½	53½	197	39	55⅛
Phillips Petrol deb 5½s....1939	J D	101½	Sale	101¼	102	111	89½	102
Pillsbury Flour Mills 20-yr 6s '43	A O	107¾	108½	107¾	108	12	105	109
Pirelli Co (Italy) conv 7s....1952	M N	98	----	a98	a98	2	100	101½
Pocah Con Collieries 1st s f 5s '57	J J	82	89⅞	85	June'34	----	67⅝	88
Port Arthur Can & Dk 6s A...1953	F A	90	Sale	90	90	1	69	95
1st mtge 6s series B....1953	F A	89½	95	89	June'34	----	70	89
Port Gen Elec 1st 4½s ser C 1960	M S	44¾	Sale	44⅛	45¾	120	39	57¾
Portland Gen Elec 1st 5s....1935	J J	91	93	91¾	92¼	52	78	95½
Porto Rican Am Tob conv 6s 1942	J J	43¼	Sale	41	43¾	27	32½	57½
Postal Teleg & Cable coll 5s.1953	J J	51	Sale	50½	51⅞	98	45⅛	63
*‡Pressed Steel Car conv g 5s1933	J J	50	Sale	50	53	4	50	66⅛
Pub Serv El & G 1st & ref 4½s'67	J D	107¾	Sale	106¾	107¾	17	100½	108½
1st & ref 4½s....1970	F A	107⅝	108¼	107⅝	108¼	10	100	108¼
1st & ref 4s....1971	A O	104	Sale	104	104½	62	93	105
Pure Oil s f 5½% notes....1937	F A	100¼	Sale	100	100¼	24	90⅛	100½
S f 5½% notes....1940	M S	98½	Sale	98¼	98½	83	87	98½
Purity Bakeries s f deb 5s...1948	J J	91⅜	Sale	90½	93¼	15	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	32	29	July'34	----	18¼	41
Remington Arms 1st s f 6s..1937	M N	103	Sale	103	103¼	8	96½	103½
Rem Rand deb 5½s with warr '47	M N	94½	Sale	92½	95	93	76	95
Repub I & S 10-30-yr 5s s f.1940	A O	101¾	----	100¾	July'34	----	85	101½
Ref & gen 5½s series A...1953	J J	91	Sale	89½	91	19	74	91
Revere Cop & Brass 6s ser A 1948	M N	105	Sale	104½	105	22	80	105
Rheinelbe Union s f 7s....1946	J J	38	Sale	37⅝	39	11	35	73
Rhine-Ruhr Water series 6..1953	J J	35	38	36	36¾	45	35⅛	56½
Rhine-Westphalia El Pr 7s..1950	M N	----	50⅞	51¼	July'34	----	51¼	73½
Direct mtge 6s....1952	M N	46	51	50	50⅛	17	49¾	71
Cons mtge 6s of 1928....1953	F A	50	54	50¼	51½	9	50¼	71
Cons M 6s of 1930 with warr '55	A O	48	50	49½	50¼	24	49½	71

BONDS N. Y. STOCK EXCHANGE Week Ended July 13.	Interest Period.	Price Friday July 13.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Industrials (Concluded)—								
*‡Richfield Oil of Calif 6s...1944	M N	30⅝	Sale	30½	31½	24	21¼	36
Certificates of deposit	M N	30⅝	31⅜	31	31½	35	20	35¼
Rima Steel 1st s f 7s....1955	F A	59⅛	----	59½	59½	1	54¼	59½
Roch G&E gen M 5½s ser C '48	M S	108	108¼	108	108¼	6	99⅞	108
Gen mtge 4½s series D..1977	M S	101⅞	----	101	Mar'34	----	86	101
Gen mtge 5s series E....1962	M S	106½	Sale	106½	107⅛	25	94	107⅛
Royal Dutch 4s with warr..1945	A O	----	138½	136	136½	8	102½	142¼
Ruhr Chemical s f 6s....1948	A O	53⅛	Sale	53⅛	53⅛	3	52½	74½
St Joseph Lead deb 5½s...1941	M N	112⅞	Sale	z112	112⅞	23	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s.1937	M N	93¼	93¾	93⅛	93⅛	1	72	96¼
St L Rocky Mt & P 5s stpd.1955	J J	54	57½	59½	July'34	----	35¾	61
St Paul City Cable cons 5s..1937	J J	68¼	80	70	72¾	5	45¼	82
Guaranteed 5s....1937	J J	70¼	80	80	May'34	----	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J J	98⅝	----	99	99	2	71	99
Schulco Co guar 6½s....1946	J J	40	----	40	40	1	35¾	41
Stamped (July 1933 coup on)	----	40	----	40	July'34	----	30	45
Guar s f 6½s series B....1946	A O	40	48	40	June'34	----	32	41
Stamped	----	40	50	39⅞	June'34	----	30	41
Sharon Steel Hoop s f 5½s..1948	F A	65½	66	65	65⅞	6	38	76
Shell Pipe Line s f deb 5s...1952	M N	102½	Sale	102	103	87	89½	103
Shell Union Oil s f deb 5s...1947	M N	100	Sale	99⅞	100¼	77	89⅝	100¼
Deb 5s with warrants....1949	A O	100	Sale	99¾	100¼	222	89⅜	100¼
Shinyetsu El Pow 1st 6½s..1952	J D	75⅝	76¾	76⅛	77	10	64⅝	77
Siemens & Halske s f 7s....1935	J J	----	80	63	63	5	63	81
Debenture s f 6½s....1951	M S	55¾	57⅞	z58	58¼	59	55¾	39
Sierra & San Fran Power 5s.1949	F A	103½	Sale	103½	104	15	86¾	104
Silesia Elec Corp s f 6½s...1946	F A	----	38¼	37	38⅜	7	37	68½
Silesian-Am Corp coll tr 7s.1941	F A	51½	Sale	48⅝	52	30	37¾	58¾
Sinclair Cons Oil 15-yr 7s...1937	M S	103⅞	Sale	103⅞	104¼	65	102½	104¾
1st lien 6½s series B....1938	J D	104½	105	104¾	105	16	101	105¾
Skelly Oil deb 5½s....1939	M S	97¼	Sale	96⅞	97⅜	54	84½	97⅜
South Bell Tel & Tel 1st s f 5s '41	J J	108½	Sale	107⅝	108⅝	33	105⅛	109
S'west Bell Tel 1st & ref 5s..1954	F A	110¼	Sale	109½	110¼	67	105⅛	110¼
Southern Colo Power 6s A..1947	J J	82	83	81	82½	11	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	105¾	Sale	105½	106	341	104½	107
Stand Oil of N Y deb 4½s..1951	J D	103½	Sale	103¼	103¾	186	100	104½
*Stevens Hotels 6s series A..1945		21½	22	22	22	2	16	28¼
*‡Studebaker Corp 6% notes1941	J D	40½	Sale	40½	41⅛	15	35¾	68½
Certificates of deposit	----	35½	42	40	40½	6	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	110¼	----	110	July'34	----	104	110⅛
Tenn Copp & Chem deb 6s B 1944	M S	81	85½	a82	a83	3	65½	88¼
Tenn Elec Pow 1st 6s....1947	J D	87	Sale	82	89⅛	110	57	89⅛
Texas Corp conv deb 5s....1944	A O	103⅛	Sale	103	103¾	242	96⅞	103¾
Third Ave Ry 1st ref 4s....1960	J J	54⅞	Sale	53	55	39	41	55¼
Adj inc 5s tax-ex N Y.Jan 1960	A O	29	Sale	27⅜	29⅛	143	25⅜	31¾
Third Ave RR 1st g 5s....1937	J J	101	Sale	100⅛	101	10	86	101
Tobacco Prods (N J) 6½s..2022	M N	107	Sale	105⅝	107	62	101⅛	107¼
Toho Elec Power 1st 7s...1955	M S	94½	95	94½	95	19	80	95
Tokyo Elec Light Co Ltd—								
1st 6s dollar series....1953	J D	70⅛	Sale	70	70⅞	52	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	60	Sale	55	60	10	37	60
Trumbull Steel 1st s f 6s....1940	M N	98	Sale	96	98	35	83½	98
*Twenty-third St Ry ref 5s.1962	J J	28½	----	28	Aug'28	----	----	----
Tyrol Hydro-Elec Pow 7½s.1955	M N	69	Sale	69	70	23	48	75¼
Guar sec s f 7s....1952	F A	65½	Sale	65½	66½	10	45	76
Ujigawa Elec Power s f 7s...1945	M S	83	Sale	81⅜	83	9	73½	87
Union Elec Lt & Pr (Mo) 5s.1957	A O	106½	Sale	106⅜	106¾	28	96½	107
Un E L & P (Ill) 1st g 5½s A 1954	J J	105⅞	Sale	105⅞	106¼	12	102	107¼
*Union Elec Ry (Chic) 5s...1945	A O	13	Sale	13	13	5	13	24
Union Oil 30-yr 6s A..May 1942	F A	114	Sale	113⅞	114½	19	107½	114½
Deb 5s with warr....Apr 1945	J D	103½	Sale	103½	104¼	35	94¾	104¼
United Biscuit of Am deb 6s 1942	M N	107	Sale	107	107	6	102¾	107½
United Drug Co (Del) 5s....1953	M S	84½	Sale	83⅝	84½	45	60	85¾
*‡United Rys St L 1st g 4s..1934	J J	19½	20	19¾	20	4	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	86½	Sale	85	86½	160	68	91
United S S Co 15-year 6s....1937	M N	95	100¾	98	June'34	----	90½	98
Un Steel Works Corp 6½s A.1951	J D	36	Sale	35	36½	55	34¾	66⅝
Sec. s f 6½s series C....1951	J D	36	36½	z35	36	10	34¾	66¾
Sink fund deb 6½s ser A..1947	J J	36	Sale	35	36⅛	38	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	23	28	29	29	1	13	31
Unterelbe Power & Light 6s.1953	A O	43⅛	48	44½	45	5	44½	73⅝
Utah Lt & Trac 1st & ref 5s.1944	A O	63⅜	64⅞	65	66½	32	57½	75½
Utah Power & Light 1st 5s..1944	F A	68	Sale	68	69¾	60	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	109	----	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	113⅛	Sale	111⅞	113⅜	6	102	113¾
Util Power & Light 5½s....1947	J D	31¾	Sale	31⅝	32¼	49	22⅛	41
Deb 5s with warrants....1959	F A	27⅝	Sale	27½	28¼	121	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	83¼	Sale	81½	83¼	17	62	89½
Vertientes Sugar 7s ctfs....1942	----	5¾	7	6	6	6	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	108	Sale	107¾	108	40	96	108½
5s series B....1954	J D	103⅝	Sale	102½	103⅝	28	101¼	103
Va Iron Coal & Coke 1st g 5s 1949	M S	60⅛	74	60⅛	60⅛	2	60	65¼
Va Ry & Pr ctfs of dep beginning								
July 1 1934 int at 5½%..1934	J J	----	----	114½	114½	10	108¾	114½
Walworth deb 6½s with warr '35	A O	30	38	32	34	4	12½	44½
Without warrants	A O	30	----	37	June'34	----	15⅜	37
1st sinking fund 6s ser A..1945	A O	46	Sale	46	46¾	30	21	50
Warner Bros Pict deb 6s....1939	M S	53½	Sale	53½	56	133	40⅞	67
Warner Co 1st mtge 6s....1944	A O	29⅝	38⅜	39⅞	July'34	----	20	40
Warner-Quinlan Co deb 6s..1939	M S	37½	39	a38	a38	1	30	48½
Warner Sugar Refin 1st 7s..1941	J D	107¼	Sale	106⅞	107¼	6	105½	108⅜
Warren Bros Co deb 6s....1941	M S	48⅜	Sale	48⅜	50	16	42	63
Wash Water Power s f 5s ...1939	J J	106⅛	----	105¾	105¾	1	98⅛	105⅞
Westchester Ltg 5s stpd gtd 1950	J D	113½	120	113¼	113½	4	105	114½
West Penn Power ser A 5s..1946	M S	108⅝	Sale	108½	108¾	13	103¾	110⅝
1st 5s series E....1963	M S	113⅜	----	113⅛	113⅛	5	104	112¾
1st sec 5s series G....1956	J D	109¼	109¾	109¼	109½	12	104	109¾
Western Electric deb 5s....1914	A O	103½	Sale	103⅛	103¾	167	97¼	104
Western Union coll trust 5s.1938	J J	100½	Sale	100	101	54	91⅜	102
Funding & real est g 4½s.1950	M N	82½	83	82	83	9	74¼	90½
15-year 6½s....1936	F A	101½	102	101½	102¾	73	96	102¾
25-year gold 5s....1951	J D	86¾	89	86¼	87¼	42	79½	95¼
30-year 5s....1960	M S	86	Sale	85⅝	86½	60	79	94½
Westphalia Un El Power 6s.1953	J J	50	Sale	49½	51	52	42¾	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	94	Sale	92½	94	26	82¼	97
1st & ref 4½s series B....1953	A O	84½	Sale	84¼	84½	12	72	87¾
White Sew Mach 6s woth warr '36	J J	51⅛	70	58	May'34	----	58	58
Without warrants	J J	51⅛	70	67	June'34	----	49	69
Partic s f deb 6s....1940	M N	40	----	52	52	5	48	52
‡Wickwire Spencer St'l 1st 7s .'35								
Ctf dep Chase Nat Bank	----	9	10¾	9¼	10	5	7	14½
Ctfs for col & ref conv 7s A 1935	M N	8½	10	8½	9⅛	26	4½	14
Wilson & Co. 1st s f 6s A....1941	A O	107	Sale	106¾	107½	76	97¾	107½
Youngstown Sheet & Tube 5s '78	J J	85	Sale	83	85	196	74½	89¾
1st mtge s f 5s ser B....1970	A O	85	Sale	84	85	33	74½	89½

r Cash sale not included in year's range.
a Deferred delivery sale not included in year's range.
* Negotiability impaired by maturity.
† Accrued interest payable at exchange rate of $4.8665.
‡ Companies reported in receivership.
z Deferred delivery sales in which no account is taken in computing the range, are given below.

Argentine 6s Oct. 1960, July 12 at 79.
Calif. Petrol 5½s 1938, July 13 at 103½.
Deutsche Bk. 6s, July 9 at 57⅜.
Lombard 7s 1952, July 12 at 80½.
Minas Geraes 6½s 1959, July 11 at 18⅛.
Montecatini 7s 1937, July 7 at 93.
Norddeutsche Lloyd 6s, July 10 at 46.
Norway 5½s 1965, July 7 at 93½.
Panama 5s stamped, July 13 at 37⅛.
Parmalee 6s 1944, July 11 at 25⅛.
St. Joseph Lead 5½s, July 11 at 111¼.
Siemens & Halske 6½s, July 12 at 56.
Un. Steel Wks 6½s C 1951, July 7 at 34½.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 7 to July 13, 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 & Albany 100	138½	138½	140	166	109½ Jan	140 June
Boston Elevated 100	65⅝	65½	66	85	55 Jan	70 Apr
Boston & Maine—						
Common stamped 100	------	10	10	45	10 May	13⅛ Mar
Prior preferred 100	23¼	22	24	151	22 July	42½ Feb
Class A 1st pref stpd 100	10	8	10	402	8 July	16½ Feb
Cl B 1st pref stpd 100	------	9	11	48	9 July	21 Feb
Cl C 1st pref 100	------	6	7	42	6 July	15 Feb
Cl C 1st pref stpd 100	------	10	10	8	10 Jan	19 Mar
Class D 1st pfd stpd 100	------	15⅛	15⅛	25	15⅛ July	25 Feb
Chicago Jct Ry & Union Stock Yard pref 100	------	100⅛	100½	20	86¾ Jan	102 May
East Mass St Ry—						
Common	1	75c	1	19	75c June	2¾ Jan
1st preferred 100	------	11½	12	245	6¼ Jan	16⅜ May
N Y N Haven & Hartford 100	------	14⅜	14⅞	117	13¾ May	24 Feb
Norwich & Worces pref 100	------	121	122	14	100 Feb	122 July
Old Colony RR 100	104	103½	104	30	78¼ Jan	104½ July
Pennsylvania RR 50	29⅞	29⅞	31⅛	224	27¾ Jan	39 Feb
Vermont & Mass Ry Co 100	------	118	118	15	99¼ Jan	115 July
Miscellaneous—						
Amer Pneu Ser 1st pref 50	15	15	15	15	15 July	28 Jan
Amer Tel & Tel 100	114⅞	114⅞	117⅛	2,242	107⅝ Jan	125⅛ Feb
Amoskeag Mfg Co *	------	5¾	5⅞	120	5½ May	10½ Feb
Bigelow-Sanford Carpet *	------	27	27	100	25 June	39½ Feb
Preferred	89¾	89¾	89¾	10	79 Jan	89¾ July
Brown Co 6% cum pref *	------	14½	14⅝	85	5 Jan	16 Apr
East Gas & Fuel Assn—						
Common *	8	8	8⅝	340	5 Jan	10¼ Feb
6% cum pref 100	67	66½	68	375	45 Jan	68½ Apr
4½% prior preferred 100	77	76	77	362	55 Jan	77 July
Edison Elec Illum 100	144½	144½	149½	456	125½ Jan	154½ Feb
Employers Group	10¾	10	11	298	7⅛ Jan	12½ Feb
Gilchrist Corp *	------	4½	4½	10	3⅛ Jan	6 Feb
Gillette Safety Razor	------	10¾	12	733	8¾ Jan	12⅝ Jan
Hathaway's Bakeries pref *	------	19	19	25	12½ Jan	24 Apr
Hygrade Sylv Lamp Corp *	22	22	22¼	75	19 Mar	25 Apr
Preferred *	------	79	79	5	79 July	84 Apr
Mass Utilities Assoc v t c *	------	1¾	1¾	10	1 May	2¼ Feb
New England Public Serv *	------	¾	¾	250	⅝ May	1⅞ Feb
New Eng Tel & Tel 100	95	94¾	95¾	795	83 Jan	96½ Apr
Pacific Mills 100	25½	24¾	25½	220	20½ May	34½ Feb
Reece Folding Mach Co 10	------	3	3	60	2 Jan	3 May
Shawmut Assn tr ctfs *	7⅞	7⅛	8	415	6¾ Jan	9¾ Feb
Stone & Webster *	------	7⅜	7¾	217	5⅞ Jan	13⅛ Feb
Swift & Co 25	18¼	17¼	18¼	383	14 Jan	19 Feb
Torrington Co *	58½	57	58½	164	49¼ Jan	62 Apr
United Founders com 1	¾	11/16	¾	190	11/16 May	1½ Feb
U Shoe Mach Corp 25	67⅜	66	67½	1,317	56¼ Jan	68½ Apr
Preferred 25	------	36¾	36¾	20	32¼ Jan	36¾ July
Waldorf System Inc *	5⅜	5⅜	5⅜	10	5⅜ July	8⅝ Feb
Warren Bros Co *	------	8⅝	9⅜	241	6⅝ May	13¾ Jan
Mining—						
Calumet & Hecla 25	------	4¼	4¼	47	3⅞ Jan	6⅝ Feb
Copper Range 25	------	4⅝	4⅝	10	3 Jan	5¾ Feb
New River Co pref 100	------	52	52	12	30 Jan	52 June
North Butte 2.50	39c	38c	42c	2,130	25c Jan	80c Jan
Old Dominion Co 25	85c	85c	90c	130	55c Jan	1⅜ Feb
Pond Crk Pocahontas Co	------	18½	18¾	80	10 Jan	19 July
Quincy Mining 25	------	1	1¼	204	1 Jan	2⅜ Apr
Shannon Copper Co 25	15c	15c	15c	75	12c Apr	22c Apr
Utah Apex Mining 5	------	1¾	2	360	75c Jan	3 Feb
Utah Metal & Tunnel 1	4	3¾	4⅛	4,517	1 Jan	5¼ Feb
Bonds—						
Amoskeag Mfg Co 6s 1948	65	65	66	$5,000	65 July	76 Apr
Brown Co 5½s 1950	------	57	57	1,000	34 Jan	58 Apr
Ch Jct Ry & Un Stk Yds 5s '40	------	105	105	2,000	93½ Jan	105¼ June
4s	100⅝	100⅝	100⅝	2,000	88 Jan	100⅝ July
E Mass St Ry ser B 5s 1948	------	50	50	1,000	39 Jan	58 May
Series A 4½s 1948	------	49¼	49¼	1,000	38 Jan	52 May
Edison Elec Illuminating of Boston (The) 3s 1937	------	101⅞	101⅞	5,000	100 July	101⅞ July
Pond Crk Pocohontas 7s '35	------	110	111	6,000	102 Mar	111 July

x Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abbott Laboratories com *	------	50	50	100	40 Jan	51½ May
Acme Steel Co 25	------	40	40	200	27⅝ Jan	47½ Feb
Adams Royalty Co com *	------	3¼	3¼	150	1½ Mar	4 May
Advanced Alum Castings 5	------	2¼	2⅜	250	2 June	4⅜ Jan
Allied Products Corp cl A *	------	11	11¼	100	10 Jan	20½ Feb
Altorfer Bros Co conv pfd *	------	20	20	20	10 Jan	25 Feb
Armour & Co com 5	5½	5½	5⅝	450	5½ July	6¾ June
$6 prior preferred *	60	60	61	400	58 May	61 July
Asbestos Mfg Co com 1	------	2½	2¾	150	2½ May	3⅞ Jan
Assoc Tel Util com *	------	⅛	⅛	100	⅛ Jan	½ Jan
$6 cum prior pref *	1	1	1	10	¾ Mar	1 Apr
Automatic Products com 5	7⅜	7	7¾	1,750	2¼ Jan	9⅞ Feb
Bastian-Blessing Co com *	4½	4½	5	200	4½ June	10 Feb
Bendix Aviation com *	15	14⅞	15¼	650	13⅝ May	23⅞ Feb
Berghoff Brewing Co 1	5¾	5½	6	1,350	5½ July	11⅞ Jan
Binks Mfg cl A pref *	------	1½	1½	10	1½ Apr	3 Feb
Borg-Warner Corp com 10	22⅜	22	22⅝	1,300	20⅜ May	28⅛ Feb
7% preferred 100	103	103	105	60	93 Jan	106⅛ May
Brach & Sons (E J) com *	------	10½	10½	150	8 Jan	11½ Mar
Brown Fence & Wire cl B *	------	2	2	150	1⅝ Jan	4¾ Feb
Butler Brothers 10	9¼	9⅛	9½	2,700	4 Jan	12⅜ Apr
Central Ill P S pref *	13	12⅝	14	310	10¾ July	24 Apr
Central Ill Secur com 1	------	¼	⅜	250	¼ June	1⅛ Feb
Convertible preferred *	------	7¾	7¾	200	5⅝ Jan	8¾ Feb
Central Ind Pow pref 100	7	7	9	40	6½ Feb	15⅛ June
Stocks (Concluded)						
Cent Pub Serv Corp A 1	------	⅛	⅛	350	⅛ Jan	⅜ Feb
Central Pub Util cl A *	⅛	⅛	⅛	100	⅛ Jan	⅜ Feb
Cent S W Util common *	------	⅝	¾	650	⅝ July	2 Jan
Prior lien pref *	12	11	13	40	5 Jan	17 Jan
Cherry Burrell Corp com *	------	10	10	100	7 July	10⅛ May
Chicago Corp common *	2¼	2	2⅜	6,500	1⅞ Jan	4 Jan
Preferred *	27⅝	26¼	27⅝	1,710	22¼ Jan	31¼ Feb
Chicago Flex Shaft com 5	11⅛	11	11⅛	100	8 Jan	11⅛ July
Chicago Mail Order com 5	12¼	12¼	12¾	400	12¼ June	19 Feb
Chic & N W Ry com 100	8½	8¼	9	650	6¾ Jan	15¼ Feb
Chic Rivet & Mach com *	------	11	13⅛	450	6 Mar	17¾ Apr
Chicago Yellow Cab cap *	13¼	13¼	13¼	150	11⅛ Jan	16⅞ May
Cities Service Co com *	2	2	2⅛	4,700	1⅞ Jan	4⅛ Feb
Club Alum Utensil Co *	½	½	⅝	300	¼ Jan	⅞ Jan
Commonwealth Edison 100	56	56	57	3,150	34 Jan	62 Feb
Consumers Co com 5	¼	¼	¼	200	¼ June	1 Jan
Continental Steel—						
Common *	------	7	7	150	5 Jan	11¼ Feb
Cord Corp cap stock 5	3⅞	3¾	4	1,550	3½ July	8½ Jan
Crane Co common 25	9	8½	9⅛	1,200	7⅛ Jan	11⅝ Jan
Preferred 100	61	57	61⅞	600	44 Jan	65½ Jan
Curtis Mfg Co com 5	------	7	7	80	5⅝ Mar	7 Mar
Dayton-Rub Mfg pref 100	32	32	32	20	26⅞ Feb	33½ Apr
Elec Household Util cap 5	15¼	15	15⅜	1,050	8¾ Jan	15¾ June
Gardner-Denver Co com *	------	15	15	10	15 July	20 Jan
General Candy Corp A 5	------	5	5¾	400	4 Jan	7¾ Mar
Gen Household Util com *	10½	10¼	11⅝	2,700	8¼ Jan	16¾ Apr
Goldblatt Bros Inc com *	------	16¼	17	500	15½ Mar	32¾ Feb
Great Lakes Aircraft A *	------	½	½	550	½ June	1½ Feb
Great Lakes D & D *	17½	17½	18	550	16⅝ May	22 Jan
Greyhound Corp new com *	18	17¾	18¾	1,250	5¼ Feb	19¼ May
Hall Print Co com 10	------	6	6½	150	3⅝ Jan	9⅜ Feb
Harnischfeger Corp com *	6	6	6	50	5 May	7 Feb
Hormel & Co A com *	------	17½	17½	50	16 May	19 Jan
Houdaille-Hershey cl B *	------	4	4⅛	200	3¾ Jan	6⅞ Jan
Illinois Brick Co 25	------	4¾	4¾	100	4 Jan	6½ Feb
Indep Pneum Tool v t c *	------	26	26	50	17 Jan	26 May
Iron Fireman Mfg v t c *	------	15	15⅜	350	8 Jan	18 June
Katz Drug Co common 1	------	34⅝	34⅝	100	21 Jan	38 Apr
Kellogg Switchboard com 10	------	4	4	100	2½ Jan	5¾ Apr
Ken Util jr cum pref 50	------	8⅛	8⅛	10	8⅛ July	23 Jan
Keystone St & Wire—						
Preferred 100	------	80⅜	80⅜	20	70 Mar	88 May
Kingsbury Brew Co cap 1	2½	2½	3⅝	2,450	2½ July	9¼ Jan
La Salle Ext Univ com 5	------	⅜	⅜	200	⅜ May	1 Feb
Libby McNeil & Libby 10	5¼	5	5⅜	1,700	3 Jan	7¼ Apr
Lindsay Light com 10	2½	2½	2⅝	150	2 Apr	3⅞ Jan
Lion Oil Ref Co com *	------	3½	3½	50	3½ June	5¾ Feb
Loudon Packing com *	------	19	20¼	650	16⅛ Apr	20¼ July
Lynch Corp com 5	------	34¼	34¼	50	27¼ May	40½ Feb
McCord Rad & Mfg A *	------	14½	14½	60	2½ Jan	20 Apr
McWilliams Dredging Co *	------	19½	21½	750	14¾ Jan	26½ Jan
Marshall Field common *	15	14¾	15¼	250	12⅝ Jan	19½ Apr
Material Serv Corp com 10	------	3¾	3¾	100	3¼ May	5 Mar
Mickelberry's Fd Prod com 1	------	1½	1½	50	1 Apr	3⅝ Jan
Middle West Util com *	⅛	⅛	⅛	2,700	⅛ Jan	½ Feb
Midland United—						
Convertible preferred *	------	⅝	⅝	50	⅜ June	1½ Feb
Modine Mfg com *	------	16	16	150	9⅛ Jan	16 Apr
Monroe Chemical Co pref *	------	37½	37½	10	20¼ Jan	40 Apr
National Leather com 10	------	1⅛	1¼	250	1 Jan	2⅝ Feb
Natl Rep Inv Tr conv pref *	------	1	1¼	90	1 July	2⅛ May
National Standard com *	------	25	25⅜	150	21 Jan	27¼ Feb
National Union Radio com 1	------	1	1	100	⅝ Jan	1¼ May
Noblitt-Sparks Ind com *	------	12¾	13¼	600	12 Jan	16 Feb
North American Car com *	------	3½	4	100	3 June	6½ Feb
No West Util—						
7% preferred 100	1¾	1¾	1¾	10	1 Jan	5 Jan
Okla G & E 7% pref 100	------	83	83	20	60¼ Jan	83 July
Oshkosh Overall com *	------	4½	4½	100	3¾ Jan	8¼ Feb
Peabody Coal 6% pref 100	------	5½	6	50	5½ July	6 July
Penn Gas & Elec A com *	16¼	15	17	250	6 Jan	19⅞ June
Perfect Circle (The) Co *	------	29½	29½	50	23 Jan	32¾ Jan
Potter Co (The) com *	------	3¼	3¼	50	2½ Jan	7¼ Apr
Prima Co common *	3⅜	3½	4¼	1,600	3½ July	12¼ Jan
Public Service of Nor Ill—						
Common *	17¼	16½	17¼	300	13 Jan	22 Feb
Common 60	------	16½	16½	50	13½ Jan	22 Feb
6% preferred 100	------	62	64	230	34 Jan	65 Feb
7% preferred 100	------	73¾	75	140	38½ Jan	75 July
Quaker Oats Co—						
Common *	119¾	118	119¾	210	106 Apr	123¼ Jan
Preferred 100	130	130	132½	140	115 Jan	132½ July
Raytheon Mfg com v t c 50c	------	2⅜	2⅜	50	1⅜ Jan	4 Jan
6% preferred v t c 5	1	1	1	100	1 Apr	2 Jan
Reliance Mfg Co—						
Common 10	------	13	13	150	13 June	19¼ Apr
Ryerson & Sons Inc com *	------	15	15	50	12½ Jan	20 Feb
Sangamo Electric Co *	7	7	7	50	5¼ Mar	7⅜ May
Sears-Roebuck & Co com *	44½	43	44½	200	38⅛ June	51 Feb
Sivyer Steel Castings com *	------	6½	6½	10	6½ Jan	7 Mar
Southw G & E 7% pref 100	------	54½	57¾	40	40 Jan	60 Mar
Southw Lt & Pow pref *	------	30½	31	40	16¾ Jan	32 Mar
Stand Dredging conv pf *	------	2⅜	2½	100	2¼ July	5¼ Feb
Common 1	------	1	1	100	⅞ May	2⅜ Jan
Swift International 15	33⅞	30¾	34¼	4,400	24 Jan	34¼ July
Swift & Co 25	18¼	17½	18¼	13,100	14 Jan	18⅞ Feb
Thompson (J R) com 25	------	6⅞	6⅞	100	6 July	10¾ Feb
12th St Store pref A *	6	4	6⅞	1,050	1¼ Jan	8¼ Apr
United P & Pubs conv pref *	------	1⅛	1⅜	200	⅛ Jan	1⅜ July
U S Gypsum 20	------	44½	44½	50	39½ Apr	50 Jan
Utah Radio Prod com *	------	1	1⅛	1,050	1 May	2½ Jan
Util & Ind Corp com *	------	1	1	200	⅝ Jan	2 Feb
Convertible preferred *	------	3½	3¾	600	1⅜ Jan	6 Feb
Util P & Lt com n v 1	------	1	1	50	¾ Jan	1½ Feb
Viking Pump Co com *	5	4½	5	100	1⅞ Jan	5 Mar
Vortex Cup Co—						
Common *	15	14¼	15	550	8¼ Jan	15 July
Class A *	32½	32½	32½	250	25 Mar	32½ July
Wahl Co com *	1⅜	1½	1⅜	150	1 Jan	2⅞ Feb
Walgreen Co common *	26¾	26¾	27½	750	17⅜ Jan	29 June
Ward (Montg) & Co cl A *	------	121½	121½	10	88 Jan	123 June
Wieboldt Stores Inc com *	------	11½	11½	50	10½ Jan	18⅝ Feb
Wisconsin Bkshares com *	------	2½	2⅜	600	2½ Jan	4 Feb
Zenith Radio Corp com *	------	2⅝	2⅜	100	2½ June	5 Feb
Bonds—						
Chicago Railways 5s 1927 Certificates of deposit	56	56	57¼	$10,000	47 Jan	57¾ July
208 So La Salle St Bldg 5½s 1958	29	29	29	1,000	26 Jan	38 Mar

* No par value. *x* Ex-dividend. *a* Flat.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, July 7 to July 13, 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 Co T E com *	------	6	6	5	2 Jan	6 July
Brewing Corp com *	9	8½	9½	4,982	5 Jan	11 May
Preferred *	32	28	32½	3,475	15 Jan	32½ July

Stocks (*Concluded*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Can Bud Breweries com *	9¾	9	10	2,595	7½	Jan	12	Mar
Canada Malting com *	34	33	34½	1,875	28¼	Jan	35¾	Mar
Canada Vinegars com *	------	26¼	26¼	25	21½	Jan	27	Feb
Cons Sand & Gravel	27½	27½	29	65	27½	July	30	July
Disher Steel Cons pref *	------	6½	6½	9	6	Feb	6½	July
Distillers Seagrams *	13¾	13⅝	15	4,321	15	July	26¾	Jan
Dominion Bridge *	32½	32	32½	145	25¼	Jan	37	Mar
Dom Motors of Canada 10	------	25	25	100	25	July	80	Jan
Dom Tar & Chem com *	------	2¼	2¼	100	2	Jan	5⅛	Feb
Dufferin P & C Stone pf 100	------	30	30	50	18	Jan	40	Mar
English Elec of Canada A *	------	12	12	75	12	July	16	Feb
B *	------	4	4	30	4	July	6	Mar
Goodyear Tire & Rub com *	122	118½	122	60	90	Jan	136	Feb
Hamilton Bridge com *	------	6	6	50	5¼	May	9¼	Feb
Preferred 100	------	21	21	15	21	July	37	Feb
Honey Dew com *	------	.50	.50	270	.40	June	1.60	Apr
Imperial Tobacco ord 5	10¼	10¼	10½	285	10¼	July	12⅝	Feb
Langleys com *	------	4	4	75	1	Feb	4½	Apr
Preferred *	------	53	53	35	25	Jan	63	May
Montreal L H & P cons *	------	34½	34½	47	33½	Jan	39¼	Feb
Ontario Silknit com *	------	5	6	30	5	July	7	Apr
Preferred 100	------	40¾	40¾	5	31	Jan	43½	Mar
Power Corp of Can com *	------	10	10⅜	97	7½	Jan	15	Feb
Price Bros *	------	3	3	75	3	July	4½	Apr
Rogers Majestic *	9	8½	9	806	5	Jan	9½	June
Robert Simpson pref 100	------	94	94	30	80	Jan	96	Mar
Service Stations com A *	------	6½	6½	280	6	Jan	10¼	Feb
Preferred 100	------	50	50	5	32½	Jan	60	Apr
Stand Pav & Mat'ls com *	------	2	2	50	1½	July	4½	Feb
Super Silk Hosiery pref	------	60	60	5	50	June	65	May
Toronto Elevators pref 100	------	101¼	102	25	90	May	106	Apr
United Fuel Invest pref 100	18½	18½	19½	26	9¼	Jan	20½	Apr
Walkerville Brewing *	10	9⅛	10	534	5¾	Feb	10	July
Waterloo Mfg A *	------	1⅝	1⅝	100	1½	July	4	Feb
Oils—								
British American Oil *	14	13⅞	14¼	1,742	12¾	Jan	15¾	Mar
Imperial Oil Limited *	14½	14⅜	14⅞	9,548	12½	Jan	15⅛	June
International Petroleum *	26½	26⅜	27⅝	6,105	18¼	Jan	28⅞	June
McColl Frontenac Oil com *	13	13	13⅛	400	10½	Jan	14¾	Apr
Preferred 100	------	88	88	29	71½	Jan	91	May
Supertest Petroleum ord *	22½	22½	24	35	16	Jan	29¼	Mar
Preferred A 100	------	105	105	5	99	Jan	107	May
Thayers Limited pref *	------	40	40	5	18	Jan	42	June

* No par value.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, July 7 to July 13, 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 Pr & Paper com *	1.05	1.00	1.10	1,300	1.00	July	2.25	Apr
6% preferred 100	------	----	8	12	4½	Jan	10½	Apr
Alberta Pacific Grain pf 100	------	----	15	35	15	July	23	Feb
Beauharnois Power com *	6½	6¼	6⅞	731	6¼	July	10	Feb
Bell Telephone 100	118½	117	118½	187	110	Jan	120	May
Blue Ribbon 6½% pref 50	31½	31	31½	30	23½	Jan	32	Apr
Brantford Cordage 1st pf 25	25	25	25½	133	22	Jan	25½	July
Brazilian T, L & Pr com *	8½	8⅜	8½	3,314	8⅜	July	14¾	Feb
Brewers & Distillers com *	85c	65c	1.20	16,245	65c	July	2.95	Jan
Building Products A *	------	----	21	61	16	Jan	23½	Feb
Burt (F N) Co com 25	------	----	33½	70	27	Jan	34	May
Canada Bread com *	2½	2⅜	2¾	290	2⅜	July	5½	Jan
1st preferred 100	28	27¾	28	20	27¾	Jan	50	July
Canada Cement com *	6⅞	6⅞	7⅛	640	6¾	July	12	Feb
Preferred *	40½	40½	41	166	33	Jan	53	Feb
Can Steamship pref 100	6	5⅞	6	30	2	June	2¾	Feb
Canadian Bakeries pref 100	------	----	12	30	10	Apr	12	July
Can Canners conv pref *	7½	7½	7¾	390	7¼	June	10	Feb
1st preferred 100	80	80	83	69	75	Jan	88½	Apr
Canadian Car & Fdy com *	7	7	7½	85	6	June	9⅝	Mar
Can Dredge & Dock com *	20⅞	20½	21	140	20	Jan	34½	Feb
Can General Electric pref 50	60½	59	60½	31	59	Feb	63	May
Canadian Ind Alcohol A *	8	7¾	8¾	1,710	7¾	June	20½	Jan
Canadian Oil com *	------	----	----	10	10	July	18	June
Preferred 100	115	115	115½	240	92	Feb	120	June
Canadian Pacific Ry 25	13⅞	13⅝	14¼	2,414	12¾	Jan	18⅜	Mar
Canadian Wineries *	6½	6⅜	6⅝	630	6	June	11¼	Jan
Cockshutt Plow com *	7¾	6¾	7¾	825	6	June	10⅝	Feb
Consolidated Bakeries *	8¼	8	8¾	504	7¾	Jan	12¼	Feb
Cons Mining & Smelting 25	149½	148¼	151⅞	327	131	Feb	170	Apr
Consumers Gas 100	182	181	182	24	165	Jan	186	June
Cosmos Imperial Mills *	11	11	11¼	228	7½	Jan	11¾	Feb
Dominion Stores com *	19¼	19¼	19½	130	19	May	23	Mar
Easy Wash Machine com *	------	----	1¾	35	1¾	July	5½	Apr
Fanny Farmer com *	30	29	30	145	13	Jan	32½	June
Ford Co of Canada A *	20	19⅞	20⅝	2,484	15	Jan	25⅛	Feb
General Steel Wares com *	------	4¾	5	15	3⅞	Jan	6	Feb
Goodyear T & R pref 100	111	110½	111	151	106	Jan	118	July
Gypsum, Lime & Alabast *	5⅞	5⅞	6¼	585	4¾	Jan	8¾	Feb
Ham Un Theatres com 25	------	----	1	104	1	July	2¾	Feb
Hinde & Dauche Paper *	------	----	8	25	5¾	Jan	8¾	July
Hunts Limited A *	------	----	10	25	9	Jan	16½	Apr
B *	9½	9½	11	55	9	Jan	16½	Apr
International Mill 1st pf 100	------	----	99	100	99	July	110½	June
International Nickel com *	25⅞	25½	26⅛	6,830	21.15	Jan	29.00	Apr
Int Utilities B *	65c	65c	75c	20	65c	July	1.50	Feb
Kelvinator of Can com *	------	----	4½	55	4½	July	5¾	Feb
Preferred 100	93½	93½	95	10	80	Jan	95	July
Lake of Woods Mill com *	------	----	66⅛	35	66⅛	July	66⅛	July
Laura Secord Candy com *	56½	53½	56½	35	46½	May	59	May
Loblaw Groceterias A *	17	16¾	17	1,708	14	Jan	18¼	Apr
B *	16½	15¾	16½	765	13½	Jan	17⅝	Apr
Maple Leaf Milling com *	------	----	80c	55	50c	June	6c	Jan
Preferred 100	7	7	7½	20	5	May	10¾	Feb
Massey-Harris com *	4⅜	3⅞	4⅝	8,384	3⅞	July	8½	Feb
Monarch Knitting pref 100	------	----	71	23	45	Jan	71	July
Moore Corp com *	------	----	15¾	170	11	Jan	17½	Feb
A 100	------	----	111	69	96	Jan	114	June
Muirheads Cafeterias com *	------	----	1¼	55	75c	June	3	Feb
National Sewer Pipe A *	20	19½	20⅛	105	14½	Jan	20¾	Feb
Ont Equitable 10% Pd 100	------	----	5⅜	55	5⅛	June	9	Feb
Orange Crush com *	------	----	25	15	25	July	90	Jan
1st preferred 100	------	----	9½	11	5	Jan	9½	July
2d preferred *	------	----	30c	100	30	July	1.10	May
Page-Hersey Tubes com *	70	68½	70	115	55	Jan	77	Mar
Photo Engravers & Elec *	18¼	18¼	19	65	14	Jan	20¼	June
Pressed Metals com *	------	----	13½	20	13½	July	20¼	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.	
Riverside Silk Mills A *	------	----	22¼	45	19	Jan	24¼	July
Simpson's Ltd A *	12	10	12	55	10	July	17	Apr
B *	------	----	8	5⅛	4	Jan	8	July
Preferred 100	73	68	73½	520	42¼	Jan	74	June
Stand Steel Cons com *	5¼	5¼	5½	15	5	July	11¼	Jan
Steel of Canada com *	35⅞	35¼	36¼	295	28	Jan	38¼	Apr
Preferred 25	------	----	38	75	31	Jan	38¾	Apr
Tip Top Tailors com *	------	----	7	25	6½	June	13½	Feb
Traymore Ltd com *	20c	10c	25c	970	10c	July	1c	Jan
Preferred 20	------	----	1	40	1	July	4½	Apr
Twin City Rapid com *	4¼	4	4½	1,125	1½	Jan	8	Apr
Union GasCo com *	4¼	3¾	4¼	607	3⅜	Jan	6½	Mar
United Steel	3	3	4	610	3	July	6¼	June
Walker, Hiram, com *	32½	31¾	35½	4,071	30	May	57¾	Jan
Preferred *	15⅞	15⅞	16	940	15	May	17¾	Jan
Western Can Flour com *	7½	6½	7½	30	6	June	8½	Jan
Weston (Geo) Ltd com *	37	36	37½	790	36	July	57	Feb
Zimmerknitt com *	------	----	60	5	50	Mar	60	July
Banks—								
Commerce 100	155	154	158½	28	123	Jan	168	Feb
Dominion 100	170	168	170	47	133	Jan	186	Mar
Imperial 100	172	166	173	19	141	Jan	180	Feb
Montreal 100	188	188	200	6	167	Jan	203	Feb
Nova Scotia 100	260	259	257	51	255	June	278	Jan
Royal 100	160	160	162	18	130¼	Jan	168	Mar
Toronto 100	203	202	203	11	162	Jan	210	May
Loan and Trust—								
Canada Permanent 100	124	124	125	118	118	Jan	140	Apr
Huron & Erie Mtge 100	------	----	79	10	70	Jan	95	Mar

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, July 7 to July 13, 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.	
Agnew-Surpass Shoe *	6½	6½	7	15	5¾	June	8½	Feb
Alberta Pac Grain A *	------	3	3	35	3	Jan	7	Feb
Preferred 100	------	15	15	10	15	July	22	Mar
Amal Elec Corp pref 50	------	15	15	265	10	Jan	15	July
Bathurst Pow & Paper A *	6⅛	5⅞	6⅛	340	3	Jan	8½	Mar
Bawlf N Grain pref 100	------	12	12	15	7	Jan	13	July
Bell Telephone 100	118	117½	118¼	406	110	Jan	120	Mar
Brazilian T L & P *	8½	8½	8⅞	2,634	8¼	June	14⅜	Feb
Brit Col Pow Corp A *	26½	26½	26¾	205	22¾	Jan	32⅞	Feb
B *	------	5⅜	5¾	85	4½	Jan	8¼	Feb
Bruck Silk Mills *	16	15¾	16½	695	15½	June	22	Mar
Building Products A *	------	21	21	99	16½	Jan	23½	Feb
Canada Cement *	7	7	7¼	685	6⅝	Jan	12	Feb
Preferred 100	40	40	41	260	32	Jan	52½	Feb
Can Nor Power Corp *	21	21	21	87	16¼	Jan	22½	Mar
Can Steamship *	2	2	2¾	115	70c	Jan	3¾	Apr
Preferred 100	6⅛	6	6⅛	55	2½	Jan	9	Apr
Canadian Bronze *	------	22	22	10	17	Jan	27	Mar
Cndn Car & Foundry *	7	7	7¼	450	6	May	9⅝	Mar
Preferred 25	12½	12½	14½	455	11⅞	May	16	Feb
Canadian Celanese *	------	17¾	17¾	25	16¾	Jan	22¼	Mar
Preferred 7% 100	------	107½	110	20	104	Feb	120	Apr
Canadian Converters 100	------	38	38	10	30	Jan	45	Mar
Cndn Gen Electric pref 50	------	62	62	25	58	Jan	63	May
Cndn Hydro-Elec pref 100	70	69	70½	224	54½	Jan	76	Apr
Cndn Ind Alcohol *	7¾	7¾	8⅞	2,715	7½	June	20½	Jan
Class B *	7¼	7	8	975	6¾	June	19¾	Jan
Foundation Co of Canada *	------	15	15¾	220	10	Jan	16⅞	June
General Steel Wares *	------	4½	4¾	195	3½	Jan	6	Feb
Gurd (Charles) *	7½	7½	8	195	6½	Jan	11½	Apr
Gypsum, Lime & Alabas *	------	6	6⅛	122	4⅜	Jan	8⅛	Feb
Hollinger Gold Mines 5	17.70	17.50	17.80	820	11.40	Jan	19.50	Apr
Howard Smith Pap M *	8	7	8	398	4	Jan	11	May
Preferred 100	64	64	64	47	33	Jan	73	May
Int Nickel of Canada *	26	25½	26⅛	3,821	21.15	Jan	29.00	Apr
International Power *	------	3⅛	3⅛	135	2	Jan	4	July
Preferred 100	26¼	24	26¼	216	14	Jan	26¼	July
Lake of the Woods *	10½	10	10½	640	10½	May	15	Feb
Preferred 100	66	66	66	35	55	Jan	73	Mar
Massey-Harris *	4½	4	4½	4,735	4	July	8	Feb
McColl-Frontenac Oil *	13	12⅞	13¼	1,966	10½	Jan	14⅞	Apr
Mitchell (J S) *	------	15	16	25	15	July	16	July
Mont L H & P Cons *	35¾	34½	35¾	2,681	33	Jan	39½	Feb
Montreal Tramways 100	95	95	95	15	95	July	105	Feb
National Breweries *	27	27	27¼	914	23⅛	Jan	28½	Mar
Preferred 25	36	36	36	200	31	Feb	36	Apr
National Steel Car Corp *	15	14¾	15	395	12½	Jan	18½	Feb
Ogilvie Flour Mills *	------	195	195	2	180	Apr	209	Feb
Ottawa L H & P pref 100	------	100	102	15	90	Jan	103	June
Penmans *	------	59	59	30	47	Jan	62	Feb
Power Corp of Canada *	10	10	10½	71	7½	Jan	15	Feb
Quebec Power *	16½	16½	17⅛	190	15	Jan	20	Feb
St Lawrence Corp *	2	2	2⅜	1,735	1½	Jan	3½	Feb
A preferred 50	------	8	8½	145	5½	Jan	11⅞	May
St Lawrence Paper pref 100	17¾	17½	18¼	315	12	Jan	26	May
Shawinigan W & Power *	21	20¾	21	1,782	17¼	Jan	24½	Feb
Sherwin Williams of Can *	14	14	15	30	12⅛	Jan	21	Mar
Southern Canada Power *	------	13½	13½	10	11	Jan	16	Mar
Steel Co of Canada *	36	35½	36¼	428	28	Jan	38	Mar
Preferred 25	38	38	39	50	31	Jan	39	June
Tooke Bros pref *	------	15	15	10	15	Mar	15	Mar
Viau Biscuit *	5	5	5	30	2½	May	5	Jan
Wabasso Cotton *	------	29½	29½	5	20	Jan	37	Apr
Windsor Hotel *	------	2	2	5	2	Mar	2	Mar
Winnipeg Electric *	------	2¼	2½	190	1¾	Jan	4	Feb
Banks—								
Canadienne 100	------	135	135	23	135	June	145	Feb
Commerce 100	152	152	159	50	129	Jan	166	Feb
Montreal 100	190	190	191	194	169	Jan	203	Feb
Nova Scotia 100	259	257	259	58	256	June	276	Feb
Royal 100	160	160	162	52	129½	Jan	166½	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, July 7 to July 13, 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 vtg trusts *	7	6⅞	7¼	420	6⅞	July	13½	Apr
Associated Brew of Can *	11	19½	11	737	9½	June	13	Feb
Cumul preferred 100	------	91¾	91¾	10	90	Feb	93	May
Assoc Oil & Gas Co Ltd *	------	16c	19c	410	16c	July	35c	Jan
Bathurst Pow & Paper B *	------	2⅜	2⅜	25	1.15	Jan	3½	Feb
Brit Amer Oil Co Ltd *	14	13⅞	14¼	513	13	Jan	15⅝	Mar
Brit Col Packers Ltd *	1.90	1.90	2.00	920	1.90	July	2½	July
Cumul preferred 100	12	12	12	495	12	July	12½	July
Canada Vinegars Ltd *	------	26½	26½	20	22½	Jan	27½	Feb
Cndn Foreign Inv pref 100	------	103	103	152	80	Jan	105	June
Cndn Wineries Ltd *	6½	6½	6¾	30	6¼	June	11¼	Jan
CatelliMac Prods pref A 30	------	8½	8½	100	8½	Jan	8¾	Jan
Champlain Oil Prods pref *	------	8¼	8⅝	555	7½	Mar	9	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Commercial Alcohols Ltd_*	------	55c	55c	150	50c	Apr	1.50	Jan
Dodge Mfg Co cl B com__*	14	17½	15	930	13½	July	26⅛	Jan
Dom Tar & Chem Co Ltd_*	23	23	23	25	2⅛	Jan	5⅛	Feb
English Elec Co of Can A_*	------	12¼	12¼	75	12¼	July	13½	June
Fraser Companies Ltd___*	------	5	7	155	3	Jan	12½	Apr
Voting trust_________*	5	5	5	230	2⅜	Jan	9	Apr
Home Oil Co Ltd________*	------	1.05	1.20	1,055	1.05	July	1.90	Feb
Imperial Oil Ltd_________*	14⅝	14⅜	14⅞	2,693	12½	Jan	15½	June
Imp Tob Co of Can Ltd__5	10½	10½	10⅝	420	10¼	June	12¾	Feb
Int- Petroleum Co Ltd___*	26⅞	26¼	27¼	1,602	19¼	Jan	30⅛	June
Inter-State Royalty_____*	------	2¼	2¼	100	2¼	July	2¼	July
Melchers Distil Ltd A____*	13	12½	13	185	11	Apr	17	May
B_______________*	6½	5¼	6¼	165	5	June	11¾	Jan
Mitchell & Co Ltd (Robt) *	5	5	6¼	70	5	June	10¼	Feb
Mtl Refridge & Stor vtg tr *	------	1.75	1.75	30	1.75	July	1.75	July
Preferred_____________*	------	5½	5½	30	5½	July	5½	July
Page-Hersey Tubes Ltd__*	------	69¾	69¾	15	56	Jan	74½	Mar
Regent Knitting Mills Ltd*	4⅛	4	4⅛	140	2	Jan	6⅛	Feb
Rogers Majestic Corp____*	------	8½	8¾	160	8	June	8¾	June
Thrift Stores Ltd________*	------	9	9	200	9	Mar	11¼	Jan
Cumul preferred 6½% 25	24	24	24	25	22	July	25	Jan
United Distil of Can Ltd__*	1.50	1.50	1.75	305	1.25	May	3½	Mar
Walkerville Brewery Ltd _*	9.95	9.15	10.05	9,415	3.90	Jan	10.05	July
Walker Good & Worts____*	32½	32¼	34¾	135	30¼	May	58	Jan
Preferred_____________*	16	16	16	511	15⅜	June	17⅝	Jan
Public Utility—								
Beauharnois Pow Corp___*	6½	6	7	715	3¾	Jan	10	Feb
C No Pow Corp Ltd pf 100	98	98	100	60	88¼	Jan	100	Mar
City Gas & Elec Corp Ltd *	3⅛	3	4	898	3	June	14¾	Mar
Ea Kootenay P cum pf 100	------	1.50	1.50	20	1.50	Jan	3¾	Feb
Inter Util Corp class A___*	------	3	3	10	3	Jan	6½	Feb
Class B_______________1	60c	60c	65c	1,525	60c	July	1.50	Feb
PowerCorpofCancum pf100	79	79	79	25	51	Jan	85	June
Sou Can P Co Ltd pref_100	------	88	88	67	72	Jan	90½	Mar
Mining—								
Base Metals Min Corp Ltd	* 1.1	6 1.16	1.20	200	1.16	July	2.02	Mar
Big Missouri Mines Corp_1	38½c	37c	41c	11,000	26½c	June	50c	Feb
B R X Gold Mines Ltd_50	c 1.2	9 1.29	1.36	1,100	31c	Jan	1.37	July
Bulolo Gold Dredging Ltd 5	32.50	32.00	32.50	-----	23.50	Jan	34.50	Apr
Brazil Gold & Diamond__	1 75c	75c	1.45	10,600	75c	July	1.50	July
Cartier-Malartic G M Ltd1	3¾c	3¾c	4c	23,000	1c	Jan	9c	Mar
Dome Mines Ltd_________*	------	43.25	43.25	100	32.75	Jan	44.00	June
FalconbridgeNickelM Ltd*	3.45	3.35	3.50	150	3.00	Feb	4.15	Mar
Greene Stabell Mines____1	------	79c	83c	4,000	67c	Mar	1.20	Apr
J M Consolidated_______1	------	42c	45c	1,600	39c	June	47½c	July
Lake Shore Mines Ltd____1	------	53.50	53.50	100	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd_____1	15c	15c	15½c	7,000	8½c	Jan	25½c	Apr
Lee Gold Mines Ltd_____1	------	12c	12c	1,000	12c	July	21c	Mar
McIntyre-Porcupine Ltd_5	------	49.25	49.75	125	39.60	Feb	49.75	July
Noranda Mines Ltd______*	43.50	43.25	44.00	1,552	33.25	Jan	45.00	June
Parkhill Gold Mines Ltd__1	39c	37½c	42c	16,450	36c	Jan	71¾c	May
Pickle Crow_____________1	1.61	1.60	1.82	6,200	1.54	July	1.82	July
Quebec G Mining Corp___1	21c	19c	21½c	26,000	15c	June	70c	Apr
Read-Authier Mine Ltd__1	1.53	1.40	1.62	10,355	26c	Jan	1.74	June
Siscoe Gold Mines Ltd___1	2.38	2.29	2.38	5,010	1.43	Jan	2.65	Apr
Sullivan G Mines Ltd____1	40c	37c	41c	21,560	25c	Jan	50c	Apr
Teck-Hughes G M Ltd___1	6.57	6.75	7.05	900	5.80	Jan	8.00	Apr
Wayside Con G M Ltd_50c	8c	7¼c	8c	4,500	7¼c	July	48½c	Feb
Wright Harg Mires Ltd__*	9.65	9.50	9.65	5,200	6.75	Jan	10.25	Apr
Unlisted Mines—								
Cent Patricia G Mines___1	------	89c	96c	6,300	54¾c	Jan	97c	July
Eldorado G Mines Ltd___1	2.05	1.90	2.05	625	1.90	July	4.30	Mar
Howey Gold Mines Ltd__1	------	1.30	1.30	300	98c	Feb	1.37	Apr
Kirkland Lake G Min Co_1	------	64c	64c	500	25c	Jan	73c	Mar
McVittie Graham M Ltd_1	------	44c	44c	300	44c	July	1.20	Jan
San Antonio G M Ltd____1	5.70	5.10	5.70	2,500	1.76	Jan	5.70	June
Sherritt-Gordon M Ltd___1	85c	83c	85c	400	83c	July	1.43	Apr
Stadacona Rouyn Mines__*	42c	38¼c	46¼c	73,780	8¾c	Jan	46¼c	July
Sylvanite G Mines Ltd___1	2.83	2.83	2.85	1,700	1.30	Jan	3.20	Apr
Sullivan Cons___________1	46c	45c	47½c	10,258	44c	June	55c	June
Thompson Cadillac M Ltd1	------	47c	47½c	2,500	20½c	Jan	58c	Mar
Unlisted—								
Abitibi Pow & Paper Co__*	1.05	1.00	1.25	1,355	90c	Jan	2½	Feb
Cumul preferred 6%_100	------	8¼	8¼	23	4	Jan	10¼	Apr
Brew & Distil of Vanc____*	90c	65c	1.15	2,720	65c	July	2.95	Feb
Brew Corp of Can Ltd____*	9	8½	9½	1,765	5⅝	Jan	11	Apr
Preferred______________*	32	28	32⅝	-----	15½	Jan	32⅝	July
Canada Malting Co Ltd__*	34¼	33½	34½	667	28	Jan	35¼	Mar
Canada Bud Breweries___*	9¾	9⅝	10⅛	125	8⅛	Jan	12	Mar
Cndn Ind Ltd pref_____100	------	142	142	15	132⅞	Mar	142	July
Consol Paper Corp Ltd___*	2⅛	2	2½	3,189	1.75	Jan	3½	Jan
Ford Motor of Can Ltd A_*	20	19⅞	20¼	769	15¼	Jan	25¼	Feb
Gen Steel Wares pref___100	------	37	38	166	14½	Jan	47	June
Loblaw Groceterias Ltd A *	------	16¾	16¾	5	14¾	Mar	18	Apr
B_________________*	------	16¼	16¼	5	16	June	16¼	July
Price Bros Co Ltd_____100	3	2⅞	3	100	95c	Jan	6	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores_________*	------	42½	42½	100	39	Jan	44	Feb
Bell Tel Co of Pa pref__100	------	115¾	116⅜	200	111¼	Jan	117¾	Mar
Central Airport__________*	4½	3⅞	4½	400	1¼	Feb	4½	July
Electric Storage Battery100	------	42⅝	42⅝	45	40⅛	June	51⅝	Jan
Fire Association________10	------	48	48	25	31⅜	Jan	51½	Apr
Horn & Hard (Phila) com *	------	83¾	84¼	30	71	Jan	85	Mar
Insurance Co of N A____10	------	48	48½	300	39⅜	Jan	51½	Apr
Lehigh Coal & Navigation*	------	8½	8½	300	5¾	Jan	10¼	Feb
Mitten Bk Sec Corp pref 25	------	1⅞	1⅞	100	⅞	Jan	3⅞	Apr
Pennroad Corp v t c_____*	2¾	2⅝	2¾	2,600	2⅜	May	4¼	Feb
Pennsylvania RR________50	30	30	31	700	29¼	July	39½	Feb
Penna Salt Mfg________50	61	60⅜	61	75	51	Mar	61½	June
Phila Electric of Pa $5 pref*	105	104¾	105¾	110	93	Jan	106	July
Phila Elec Pow pref_____25	33⅛	33⅛	33¾	500	30½	Jan	33⅝	July
Phila Rap Trans 7% pref 50	------	7	7⅛	200	4⅛	Jan	15⅝	Apr
Phila & Rd Coal & Iron__*	------	5	5½	770	3⅝	Jan	6¾	Feb
Philadelphia Traction___50	------	24⅞	25	250	16¾	Jan	29½	Apr
Certificates of deposit___	------	23⅝	23⅝	30	18⅞	Jan	26¼	Apr
Reliance Insurance_____10	------	9⅞	10¼	500	4⅝	June	10¼	July
Scott Paper_____________*	------	47⅝	47⅝	10	43⅞	June	47⅝	July
Ser B 6% preferred__100	------	107½	107½	10	100⅝	Feb	107½	July
Tonopah-Belmont Devel_*	3/16	3/16	3/16	1,600	3/16	Jan	1	Mar
Tonopah Mining_________1	------	¾	13/16	200	¾	Apr	1 7/16	Feb
Union Traction_________50	------	7	7⅝	400	*x*5¼	Jan	11⅜	Apr
Certificates of deposit___	------	6⅜	6⅜	10	5	Jan	9	May
United Gas Imp com_____*	16⅜	16⅛	16½	2,200	14¼	Jan	20⅛	Feb
Preferred_____________*	------	99	99½	140	86	Jan	100½	June
Victory Insurance Co___10	------	9¾	9¾	100	4¼	Jan	9¾	June
Westmoreland Inc_______*	------	10	10	50	7⅞	Jan	10½	May
Bonds—								
Elec & Peoples tr ctfs 4s '45	------	22½	24½	$6,700	15⅞	Jan	29½	Apr
Certificates of deposit___	------	23	23	1,000	18	Jan	27⅛	Apr
Phila Elec (Pa) 1st s f 4s '66	------	105⅝	105⅝	1,000	100	Feb	105⅝	July
1st 5s reg__________1966	------	112	113	5,000	105	Jan	113	July
York Railways 1st 5s_1987	------	97½	97½	2,000	97½	July	97½	July

* No par value. *x* Ex-dividends.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corporation_____*	14½	14	14½	290	13½	June	18¼	Jan
Atl Coast Line (Conn)__50	35¼	35¼	35¼	10	35	May	45¼	Feb
Black & Decker com_____*	------	6	6¼	320	5	Jan	8¼	Feb
Preferred____________25	------	14	14	35	8¼	Jan	16¼	Apr
Ches & P Tel of Balt pf_100	118	117	119	31	112	Jan	119	July
Colonial Trust Co______25	------	25	25	20	25	July	30	Mar
Com'l Credit Corp pf B_25	------	28½	28½	100	24½	Jan	29¼	Mar
6½% 1st pref_______100	106	105	106	13	90	Jan	106	July
7% preferred_________25	------	28½	29	26	24	Jan	29	July
Cons Gas E L & Pow____*	------	67	68¼	232	52½	Jan	68¼	July
6% preferred ser D__100	------	111¼	111½	25	105	Jan	111½	May
5½% pref w i ser E_100	------	109	109	7	101	Jan	111	June
5% preferred_______100	104½	104½	104¾	65	93	Jan	104¾	July
Emers Bromo Seltz A_2.50	------	19¾	19¾	40	18	Jan	22	Mar
Fidelity & Deposit______20	43	38¼	43	316	19	Jan	44½	May
Fidelity & Gu Fire Corp_10	19	19	19⅛	56	10¾	Jan	20	Apr
Houston Oil preferred__100	9	8	9	1,035	4	May	9¼	June
Mfrs Finance 1st pref___25	------	8¾	9	100	7¼	Jan	9	July
Maryland Cas Co_______1	2	2	2	350	1¼	Jan	2⅞	Feb
Junior conv pref ser B__1	------	2	2	1,025	1¾	June	2⅛	July
Merch & Miners Transp__*	------	31⅞	32	50	28	Jan	35	Feb
Monon W Penn PS 7% pf25	18¾	18¾	18¾	25	13	Jan	19¼	June
New Amsterdam Cas___10	10¼	10	10⅝	529	9¼	Apr	12⅜	Jan
Penna Water & Pow com_*	------	55¼	55½	110	45½	Jan	56	Feb
Seaboard Com'l com A__10	3	3	3	183	3	May	4	Apr
U S Fidelity & Guar_____2	------	5	5¼	524	3	Jan	7	Feb
West Md Dairy Corp pf__*	------	84	84	10	65¼	Jan	85	Apr
Bonds—								
Baltimore City—								
4s sewage impt_____1961	------	104½	104½	$300	94½	Jan	106	June
4s school house_____1961	------	104½	104½	300	99	Jan	104½	July
4s water loan_______1958	------	104½	104½	200	94¼	Jan	104½	Apr
4s paving loan_____1951	------	104½	105	1,400	100	Feb	105⅜	June
4s 2d school loan___1948	------	105	105	1,000	103¼	Apr	105¼	June
Balto Trac Co North Balt—								
Div 1st 5s__________1942	12½	12½	12½	2,000	------		------	
Ga Sou & Fla Ry 1st 5s1945	------	64	64	1,000	64	July	64	July
Maryland El Ry 6s___1933	------	16	16	1,000	13⅛	Mar	19	June
North Ave Market 6s_1940	------	44½	45	14,000	39	Jan	47½	May
United Ry & El—								
Funding 5s (ctfs)___1936	------	½	½	200	5/16	Apr	¾	June
1st 6s ctfs (flat)____1949	------	9¼	10	9,000	8¼	Jan	10½	June
First 4s (flat)______1949	------	9½	9⅝	7,000	8	Apr	12	Feb
1st 4s ctfs (flat)____1949	------	9	9¼	36,000	7⅞	Apr	10½	June
Wash B&A 5s (ctfs) flat '41	------	1½	1½	3,000	1½	Feb	2	Mar

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel_________*	------	20	20	150	18	June	22½	Feb
Amer Fruit Growers pf 100	------	9	9	100	9	June	9½	Apr
Amer Window Glass pf 100	------	10	10	13	10	July	15¼	Apr
Armstrong Cork Co_____*	------	18⅝	19½	115	14	Jan	26⅜	Feb
Blaw-Knox Co__________*	10¼	10¼	10½	550	10¼	July	16½	Jan
Carnegie Metals Co_____1	1	1	1¼	1,525	1	July	3	Feb
Columbia Gas & Elec___*	------	11⅛	14	992	11⅛	May	19	Feb
Devonian Oil__________10	------	12½	12⅝	45	9	Jan	18	May
Duquesne Brew_________5	3	3	3	100	2¾	Jan	4½	Feb
Follansbee Bros pref__100	------	6½	6½	70	5	May	30	Feb
Fort Pittsburgh Brew___1	2⅜	2⅜	2⅝	1,300	1¾	Jan	2⅝	July
Koppers Gas & Coke pf 100	79	79	80	35	65	Jan	85	Apr
Lone Star Gas Co______*	5⅛	5⅛	5⅝	3,021	5⅛	July	8½	Feb
Phoenix Oil___________25	------	5c	5c	1,000	5c	Jan	10c	Apr
Pittsburgh Brew com____*	3	2¾	3	390	2¾	July	5	Feb
Preferred____________*	------	28	28¼	61	28	May	39	Feb
Pittsburgh Forging Co___1	------	3½	3½	25	1¾	Jan	4	July
Pittsburgh Plate Glass__25	52¼	52¼	53½	160	39½	Jan	57	Apr
Pittsburgh Screw & Bolt_*	------	7⅛	7¼	200	7	Jan	11⅛	Apr
Renner Co____________1	------	1¾	1⅞	1,000	1¼	Jan	2⅜	Apr
Standard Steel Spring___*	14	14	14	50	9	Feb	18½	Apr
United Engine & Fdry___*	------	20½	22	460	16	Jan	25½	Feb
Vanadium Alloy Steel___*	------	20	20	45	15½	Mar	20	Jan
Victor Brewing_________1	------	1¼	1⅜	1,240	90c	Jan	1½	June
Western Pub Serv v t c__*	4½	4½	4⅝	299	4¼	May	7	Feb
Westinghouse Air Brake_*	------	22¼	22⅝	352	21¼	June	35⅜	Feb
Westing Elec & Mfg___50	------	37¼	38⅜	311	30⅛	May	47	Feb
Unlisted—								
Lone Star Gas 6% pref 100	69	68	69	96	64	Jan	75	Feb

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 7 to July 13, 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_____*	5½	5½	6	350	4	Jan	6⅞	Apr
Central United Natl___20	------	9	10	48	8⅝	June	16	Jan
City Ice & Fuel________*	20	20	20¼	42	17⅝	Jan	23¾	Feb
Preferred__________100	85	85	85	15	68	Jan	86¼	Apr
Cleve Cliffs Iron pref___*	------	25	25	23	22	Feb	28⅛	Jan
Cleve Elec Ill 6% pref_100	------	111¼	113	51	100⅛	Jan	113	July
Cleveland Ry_________100	------	60	60	10	44	Jan	60	July
Ctfs of deposit______100	------	58⅜	60	129	39¼	Jan	60	July
Cleveland Trust______100	------	65	67	77	50⅛	Jan	83	Mar
Cleve Union Stkyards___*	------	10½	10½	300	10	Jan	11	Apr
Cliffs Corp v t c_______*	------	6¼	6¼	20	6	May	12	Jan
Corrigan McKin Stl vtg_1	------	12½	12⅝	22	9½	Jan	17	Jan
Non-voting__________1	------	12½	12½	92	10	Jan	17	Jan
Dow Chemical__________*	------	70½	74	269	62	June	74	July
Faultless Rubber_______*	28	28	28	20	25	Jan	28	Feb
Federal Knitting Mills___*	------	40	40	50	34	Jan	44⅞	Jan
Firestone T & R 6% pf_100	------	81¾	81¾	100	79¾	Apr	84⅝	Jan

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Fostoria Pressed Steel	*	------	7½	7½	25	6½	Jan	9	Feb
General T & R 6% pf A	100	------	82	82	50	70	Jan	90	Mar
Geometric Stamping	*	------	1	1⅛	250	½	Jan	3½	Feb
Hanna (M A) $7 cum pf	*	96	95	96	630	84	Jan	96	July
Harris-Seybold-Potter	*	1¼	1¼	1¼	35	¾	May	1½	Feb
Interlake Steamship	*	------	23	23	50	21¼	Jan	33	Feb
Kelley Isl Lim & Trans	*	------	10	10	42	6⅛	Jan	12	Mar
Lamson Sessions	*	------	4	4	35	4	Jan	7⅜	Jan
Medusa Portland Cement	*	------	8	8⅛	50	8	Mar	11	Feb
Metropolitan Pav Brick	*	------	4	4	36	2⅛	Jan	4½	Apr
National Acme	1	------	5⅛	5⅛	65	4⅞	Jan	8⅝	Feb
National Refining	25	------	5	5	70	5	Jan	7⅜	Feb
Nestle LeMur cum cl A	*	------	3¼	3¼	50	1⅝	Jan	3¼	Mar
Ohio Brass B	*	------	12½	12½	43	12	May	18	Feb
Packer Corp	*	------	4	4	50	3⅞	Mar	4½	Feb
Patterson-Sargent	*	18⅛	18⅛	20	290	14¼	Jan	20	Feb
Richman Bros	*	------	44	45½	940	39	Jan	49¼	Jan
Seiberling Rubber	*	------	2¼	2½	50	2¼	June	5¼	Jan
Selby Shoe	*	------	23½	23½	300	21	May	24⅜	Apr
Sherwin-Williams	25	70⅜	70⅜	71⅝	318	47½	Jan	71⅝	July
AA preferred	100	107	106	107	63	99	Jan	107	June
Standard Textile Prod	*	------	½	½	48	½	June	1	Feb
Van Dorn Iron Works	*	------	⅞	⅞	100	⅞	July	2	Feb
Weinberger Drug Inc	*	------	9½	9½	60	7¼	Jan	9½	July

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 7 to July 13, 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	*	------	10½	11	81	7½	June	16	Jan
Amer Laundry Mach	20	13	13⅛	13½	288	1	June	18	Jan
Amer Rolling Mill	25	------	19½	19½	120	17	May	28	Feb
Amer Thermos A	*	------	5⅝	6	12	1¾	June	8⅛	Mar
Carey (Philip)	100	------	35	35	21	35	June	49	Feb
Chemo Fibre pref	100	------	91	91	10	80	June	92	July
Churngold Corp	*	------	2	2	5	2	July	3½	Feb
Cincinnati Gas pref	100	82	79¼	82	645	66	Jan	83	Apr
Cincinnati Street Ry	50	------	4¾	4¾	241	4¾	Jan	6	Apr
Cincinnati Telephone	50	70½	69⅞	70½	314	62	Jan	71	Apr
Cincinnati Stock Yards	*	------	22	22	100	20	Mar	24½	Feb
Cin Union Term pref	100	------	104	104	6	97½	Mar	104	July
Crosley Radio	*	14½	14½	14⅞	205	8	Jan	17¼	June
Eagle Picher	20	------	4⅛	4⅞	40	4⅛	July	7⅜	Mar
Early & Daniel	*	------	11¾	12¾	72	11¾	July	18½	Jan
Formica	*	12	11	12	10	10	Jan	16	June
Gerrard (S A)	*	1½	1½	1½	30	⅜	Feb	1½	July
Gibson Art	*	15	15	15	112	9	Jan	15¼	June
Hobart	*	------	24⅛	24¼	60	4	Feb	6	Apr
Kroger com	*	------	31½	31½	30	23¼	Jan	33	Apr
Magnavox Ltd new	*	------	2½	3¾	27	2½	July	3¾	July
Procter & Gamble	*	------	36½	36⅝	159	33¼	June	41	Jan
8% preferred	100	------	180¼	180¼	5	161	Jan	180¼	July
Randall A	*	------	17⅞	18	10	14	Jan	21	Apr
B	*	------	7½	7½	50	3⅞	Jan	9	Apr
Rapid Electrotype	*	------	18	18	110	12	Feb	10	June
United Milk A	*	6½	6½	6½	100	6	Feb	17	Jan
U S Playing Card	10	23	22¾	23	117	17	Jan	28	Apr
Whitaker pref	100	------	79	79	6	51	Jan	90	Feb
Wurlitzer 7% pref	100	------	12	12	2	10	Apr	12	July

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 7 to July 13, 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 Inv B	*	------	5⅛	5⅛	20	4⅛	Apr	5⅛	July
Brown Shoe com	*	53	52	53	40	51	Jan	60	Mar
Preferred	100	------	125	125	10	119¼	Jan	125	July
Coca-Cola Bottling com	1	23½	23½	24	323	12½	Jan	24	July
Corno Mills com	*	11	11	11	25	11	July	12¼	Apr
Columbia Brew com	5	------	3	3	15	3	July	4⅝	Apr
Curtis Mfg com	5	------	6⅞	7	50	5	Jan	7½	Feb
Dr. Pepper com	*	------	10	10	60	6	Jan	10	July
Ely & Walker D G com	25	14	14	14	39	14	July	21	Feb
1st preferred	100	99	99	99	20	92	Jan	100½	May
Falstaff Brew com	1	5½	5	5½	110	5	July	7½	Apr
Hamil-Brown Shoe com	25	------	4	4	50	3½	Jan	8	Feb
Hussman-Ligonier com	*	------	1⅞	1⅞	35	1	Mar	3	Feb
International Shoe com	*	44	42½	44	177	40¼	May	49½	July
Laclede Steel com	20	------	13	13	25	13	July	19	Apr
McQuay-Norris com	*	------	44	45	40	40	Jan	47	Feb
Moloney Electric A	*	------	8½	8½	10	8	Mar	13	Feb
Mo Portl Cement com	25	------	6¼	6¼	116	6	June	9	Feb
Nat'l Bearing Metals pf	100	83	83	83	25	82	Feb	83½	Mar
Nat'l Candy com	*	16½	16½	16½	165	15½	Jan	21	Feb
Rice-Stix Dry Goods com	*	------	10½	10½	5	9	Jan	12¾	Feb
2d preferred	100	------	86½	86½	10	83	Apr	86½	July
Souwestern Bell Tel pf	100	------	119¾	120½	53	116¾	Jan	121	June
Stix, Baer & Fuller com	*	------	8½	8½	5	8	June	13	Feb
Wagner Electric com	15	------	9	9	50	9	July	12⅝	June
Preferred	100	105	105	105	2	100	Apr	104	June
Bonds—									
United Railways 4s	1934	------	19¼	19¼	$3,000	18	June	20¼	Mar

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 7 to July 13, 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 Min	10	22½	21⅝	23	770	17¾	May	23¾	Jan
Anglo Cal Nat Bk of S F	20	------	13½	13½	450	8¾	Jan	14¾	June
Assoc Insur Fund Inc	10	------	1½	1⅝	405	1	Jan	2⅛	Apr
Atlas Imp Diesel Eng A	*	------	5½	5½	125	2	Jan	7¾	Apr
Bank of Calif N A	100	147½	147½	147½	23	121	Jan	159	Feb
Byron Jackson Co	*	7⅛	7	7⅛	335	3¾	Jan	8	May
Calamba Sugar com	20	18½	18½	19⅜	640	18½	Jan	25½	Mar
7% preferred	20	20	20	20	150	19	Feb	20⅝	June
California Copper	10	⅜	⅜	⅜	700	¼	Jan	½	Feb
Calif Cotton Mills com	100	------	9	9	50	4½	Jan	12¾	Feb
California Packing Corp	*	34⅛	32¼	34⅝	2,150	19	Jan	34⅝	July
CalWestStsLifeIns Cap	10	------	12¾	13	28	11¾	June	14	June
Caterpillar Tractor	*	26½	26½	27¼	617	23½	Jan	33¾	Apr
Cst Cos G & E 6% 1stpf	100	83	82	83	19	58	Jan	83	July
Cons Chem Indus A	*	------	27⅛	27¾	570	24½	Jan	27¾	July
Crocker First Natl Bank	100	------	235	235	50	222½	Feb	237½	Mar
Crown Zellerbach v t c	*	------	5¼	5¼	1,138	4¾	Jan	6⅜	Apr
Preferred A	*	55	54	55	186	34	Jan	58	June
Preferred B	*	55	53	55	202	34	Jan	57½	June
Fireman's Fund Indem	10	------	20¼	20¼	17	18½	Jan	21	Feb
Fireman's Fund Insur	25	------	57½	58⅜	50	47¼	Jan	61¼	Feb
Food Mach Corp com	*	------	19	19⅝	1,432	10½	Jan	20¼	May
Galland Merc Laundry	*	------	34	34½	35	32¼	Feb	34¾	Feb
Golden State Co Ltd	*	------	5¾	5¾	110	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd com	20	1⅝	1⅝	1⅝	215	1½	Jan	2	Feb
Hawaiian C & S Ltd	25	------	46	46	20	40	May	52	Jan
Home F & M Ins Co	10	28¾	28¾	28¾	16	25¾	Jan	31	Feb
Hunt Bros A com	*	------	5½	5½	115	4⅞	Jan	8⅞	Apr
Investors Assoc (The)	*	------	5½	5½	100	5	Jan	7	Jan
Langendorf Utd Bak A	*	------	11	11½	320	10¼	Apr	14½	Jan
Leslie-Calif Salt Co	*	------	22	22½	230	22	June	26	May
Magnavox Co Ltd	*	------	2½	2½	463	2½	July	2½	July
Natomas Company	*	8	7⅞	8¼	2,070	7⅞	June	10⅜	May
No Amer Invest com	100	------	7	7	25	4½	Jan	7¾	Mar
North Amer Oil Cons	10	------	8⅛	8¼	445	7⅛	May	9⅛	June
Occidental Insur Co	10	------	18¾	18¾	53	14¼	Jan	22	Feb
Paauhau Sugar	15	------	4½	4½	35	4	Jan	5	Jan
Pacific G & E com	25	17¾	17½	18	2,036	15⅜	Jan	23⅛	Feb
6% 1st preferred	25	22	22	22¼	2,963	19⅝	Jan	23¼	Mar
5½% preferred	25	------	19¾	20	1,137	17¾	Jan	21⅛	Apr
Pacific Lighting Corp com	*	------	33¼	33¼	189	23½	Jan	36⅝	Feb
6% preferred	*	83	83	84¾	140	71½	Jan	89	Mar
PacPubSer(non-vot)com	*	------	⅞	⅞	500	¾	Feb	1½	May
(Non-voting) pref	*	------	5¾	6¾	1,008	1⅛	Jan	8	May
Pacific Tel & Tel com	100	81	79⅝	81	172	71	Jan	86	Mar
6% preferred	100	113½	113½	115	60	103	Jan	116	June
Paraffine Co's com	*	------	37¼	37¾	495	25¾	Jan	38	June
Ry Equip & Rlty A	*	------	2	2½	45	1	May	2⅞	June
B	*	------	1	1	35	1	July	1	July
1st preferred	*	------	13⅜	13⅜	300	5¼	Jan	15	June
Con preferred	*	------	3	3	250	1¼	Apr	5	June
SanJoaq L & P 6% pr pf	100	------	78½	78½	10	68¾	Mar	78½	July
Shell Union Oil com	*	------	8	8⅛	1,037	8	June	11⅜	Jan
Southern Pacific Co	100	------	24⅝	25	586	18⅝	Jan	33¼	Feb
So Pac Golden Gate A	*	------	6⅜	6⅜	130	5	Jan	7½	Mar
B	*	------	5	5	170	3½	Jan	5½	Mar
Spring Valley Water Co	*	------	5½	5⅝	205	4½	Jan	5⅞	June
Standard Oil Co of Calif	*	------	34⅝	34⅝	723	30⅜	May	42⅞	Jan
Telephone Inv Corp	20	29	29	29	150	28½	Feb	30	Jan
Tide Water Ass'd Oil com	*	11½	11½	11¾	217	8½	Jan	14	Apr
6% preferred	100	83¼	83¼	83¼	25	64⅜	Jan	85	May
Transmerica Corp	*	6⅜	6¼	6½	15,811	5⅛	May	8¾	Feb
Union Oil Co of Calif	25	16½	16½	16½	645	15½	May	20⅝	Feb
Union Sugar Co 7% pref	25	------	18½	18½	25	16½	Mar	19	Apr
Wells Fargo Bk & U Tr	100	220	220	220	35	185	Jan	225	June
Western Pipe & Steel Co	10	------	9½	9½	200	9	June	14	Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Tel & Tel	100	114⅝	114⅝	116¼	212	108½	Jan	125	Feb
Anglo Nat Corp	*	------	9	9	25	3.15	Jan	10	June
Argonaut Mining	5	9½	9½	9⅞	535	4.50	Jan	10¼	Apr
Atlas Corp	*	------	10½	10½	90	10½	July	14	Jan
Calif Art Tile A	*	------	1.60	1.60	35	1.60	Mar	1.60	Mar
Calif-Ore Pow 6% '27	100	------	30	30	25	20	Jan	38	Feb
Calwa Co	10	------	3	3	20	3	June	4.50	Feb
Cities Service	*	2	2	2⅛	606	1⅝	Jan	4¼	Feb
Claude Neon Lts	1	55c	55c	60c	150	55c	July	1⅜	Feb
Crown Will 1st pref	*	60½	60½	62	88	43½	Jan	70	Apr
Dominguez Oil	*	------	24	24½	185	20½	May	24½	Feb
Dumbarton Bridge	10	------	35c	35c	170	35c	June	35c	June
Emsco Derrick	*	------	6¾	7	400	6	June	8¼	Apr
Foster & Kleiser pref	100	------	38	38	5	36	Feb	38	Jan
General Motors	10	32	31⅞	32¾	490	29½	June	42⅛	Feb
Idaho-Maryland	1	------	3	3.40	670	2.50	May	3.75	Jan
Italo Petroleum	1	------	20c	20c	500	10c	Jan	35c	Feb
Preferred	1	1	1	1	800	52c	Jan	1.80	Feb
Kleiber Motors	10	------	11c	11c	200	11c	July	25c	Feb
Libby McNeill	10	------	5⅛	5⅛	20	3	Jan	7⅛	Apr
Montgomery Ward	*	------	27⅜	27⅜	25	24⅝	Jan	33½	Feb
Nat Auto Fibres A	*	------	7½	8½	60	3.75	Jan	9⅜	Feb
Occidental Petroleum	1	------	29c	29c	1,000	26c	June	56c	Feb
Pacific American Fish	*	------	7	7	100	6¼	May	9	Feb
Pacific Associates	*	------	10	10	5	10	July	12¾	Mar
Pacific Eastern Corp	1	2	2	2	352	1¾	Jan	3	Mar
Pineapple Holding	20	9	9	9	720	6½	Jan	10½	Apr
Radio Corp	*	6½	6½	6½	38	6½	Jan	9⅞	Feb
Republic Pet	10	------	3.25	3.25	20	32.5	June	5¼	Jan
Schumacker Wallboard	*	------	50c	50c	80	50c	July	1.50	May
Shasta Water com	*	------	19¼	19¼	50	15¾	Jan	21	June
So Calif Edison	25	16½	16½	16⅝	252	15⅛	Jan	22¼	Feb
5½% preferred	25	------	17	17¼	225	15⅝	Jan	19¾	Feb
6% preferred	25	------	18¾	19	106	17⅛	Jan	22¼	Feb
7% preferred	25	------	21⅞	22¼	135	20½	Jan	24¾	Mar
So Pac G G pref	100	------	48	48	15	39	Jan	48	Mar
Sterling Oil	1	------	25c	25c	200	25c	May	40c	Mar
U S Petroleum	1	------	25c	25c	500	25c	May	42c	Feb
Universal Cons Oil	10	------	2.10	2.10	10	2.10	July	5¼	Jan
Waialua Agricul	20	------	34¼	34¼	20	32	Apr	40	Feb

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 7 to July 13, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau Gold Min	10	------	22⅛	23	800	17⅛	May	22¾	Jan
Bolsa Chica Oil A	10	------	3	3	100	2½	May	4½	Jan
Broadway Dept St pf	100	------	68¼	69¼	50	51½	Jan	76	Feb
Central Investm't Corp	100	2¾	2	2¾	127	2	Jan	4	Mar
Chrysler Corp	5	------	41⅛	41⅜	200	37⅛	May	60	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.
Claude Neon El Products *	------	10¾	10¾	100	7⅞ Jan	12½ Feb
Consolidated Oil Corp *	------	10½	10½	100	9¾ May	14¼ Feb
Emsco Derrick & Eq Co *	------	6¾	6¾	100	3 Jan	8¼ Apr
Goodyear T&R (Calif)— Preferred 100	------	76	76	10	66 Jan	71 May
Goodyear T&R (Akron)— Preferred *	------	73	73	5	----------	74½ Jan
Hancock Oil com A *	8¼	8	8⅝	800	6 June	8¾ Feb
Los Angeles Gas & El pf 100	------	94	94¼	128	79 Jan	95 Feb
Los Ang Investm't Co 10	------	4½	4½	700	2¼ Jan	5 July
Lockheed Aircraft Corp 1	2¼	2⅛	2¼	1,000	1⅜ Jan	3⅛ Mar
Mortgage Guarantee Co 100	------	6	6	12	3¼ Jan	8 Mar
Pacific Finance Corp com 10	------	8⅜	9	900	7½ Jan	10¼ May
Republic Petrol Co Ltd 10	3¾	3½	3¾	2,200	3½ June	5¾ Jan
San Joaq L&P 7% pr pf 100	------	86½	86½	1	80 Mar	88 Apr
Sec First Nat Bk of L A 25	32	31¾	32¼	800	30 Mar	36¾ Jan
Socony Vacuum Corp 25	------	16⅛	16⅛	500	15¼ May	19½ Feb
So Calif Edison Ltd com 25	16¼	16¼	16½	900	15½ Jan	22 Feb
Original preferred 25	------	34	34	65	31¾ Jan	37¼ Feb
7% preferred A 25	22¼	22	22¼	400	20¼ Jan	25⅛ Feb
6% preferred B 25	19	19	19	400	17½ Jan	22 Feb
5½% preferred C 25	17⅛	17	17⅜	1,000	15¾ Jan	19¾ Feb
Southern Pacific Co 100	------	25	25	100	18¾ Jan	33¼ Feb
Standard Oil of Calif *	34⅝	34½	35	1,200	30¾ May	42¾ Jan
Transamerica Corp *	6⅜	6⅜	6½	4,800	5¾ May	8¼ Feb
Union Bk & Trust Co 100	80	80	80	10	75 May	100 Feb
Union Oil of Calif 25	16¾	16¼	16¾	1,800	15 May	20¼ Feb

* No par value.

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Golden Cycle 10	------	29	29½	300	18½ Jan	29½ July
Harvard Brew 1	------	2⅛	2⅛	100	2 Feb	3⅞ Mar
Howey Gold 1	------	1.30	1.30	100	1.06 Feb	1.39 Mar
Interstate Natural Gas *	13½	13½	13½	100	11½ Jan	14½ May
Kildun Mining 1	2½	2½	2¾	1,400	2⅛ June	4¼ Mar
Kingston Barrel 1	------	1½	1½	200	1½ May	2⅛ June
Macassa Mines N 1	------	2.35	2.35	600	1.95 Jan	2.90 Apr
National Surety 10	------	40c	50c	300	40c July	2⅜ Apr
Newton Steel *	------	3⅛	3⅛	200	3⅛ July	8½ Feb
Northampton Brew pref 2	2	2	2	500	2 June	2⅛ June
Oldetyme Distil 1	------	3	3⅛	1,100	3 Apr	19⅞ Jan
O'Sullivan Rubber 1	7¼	7¼	7¼	400	6½ June	7½ June
Paramount Publix 10	3½	3½	4	3,600	1¾ Jan	5⅞ Feb
Penn York Oil & Gas A 1	1	1	1¼	200	1 July	1⅜ June
Petroleum Derivatives *	------	1½	1½	400	1 May	5 Mar
Polymet Mfg 1	------	½	½	100	25c May	1 Jan
Railways Corp 1	2¼	1¾	2¼	7,500	1⅝ June	4 Jan
Rayon Industries A 1	9⅛	8⅞	9⅛	10,200	6½ Jan	9⅛ June
Remington Arms 1	------	4¼	4¼	100	4 May	6⅝ Mar
Richfield Oil 1	25c	25c	25c	300	22c July	⅞ Feb
Rustless Iron *	------	2¼	2¼	300	1½ Mar	2⅝ Apr
Simon Brew 1	------	1	1	200	¾ Jan	1⅝ Apr
Squibb-Pattison Br pref 1	3	2¼	3	700	1⅛ June	3⅛ Jan
Sylvestre Util A *	------	1	1	100	⅞ June	1 June
Texas Gulf Producing *	5	4⅝	5⅛	3,900	4 Jan	7 Jan
Tobacco Prod (Del) 10	------	30	30	10	6½ Feb	32¾ Apr
United Cigar 1	------	16c	22c	2,800	11c May	29c May
Utah Metals 1	------	3⅞	4	300	1.13 Jan	4½ June
Van Sweringen *	------	15c	15c	100	14c Jan	50c Feb
West Indies Sugar 1	------	3⅛	3⅛	200	2⅝ May	5¼ Feb
Willys-Overland 5	------	20c	21c	2,700	18c Feb	⅝ Feb
C-d 5	------	16c	16c	100	16c June	⅝ Feb
Bonds—						
Cent Pub Util 5½s 1952	------	2	2	$1,000	2 July	3¼ Feb
Shamrock Oil & Gas 6s 1939	------	45	55	7,750	40 May	60 Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 7 to July 13, 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 *	------	⅞	1	200	⅞ Jan	2 Feb
Admiralty Alaska 1	------	19c	20c	1,000	9c Jan	36c Feb
Aetna Brew 1	------	½	½	300	½ June	1 Jan
Alleghany Corp. pref w i *	24¾	24	26½	225	24 July	35½ Apr
Allied Brew 1	------	1⅛	1⅜	200	1⅛ July	4⅛ Feb
Altar Cons Mine 1	1.60	1.25	2.00	3,200	1.00 Jan	2½ Mar
Amerex Holding 10	------	14⅞	15⅛	100	14 June	15½ July
Austin Silver 1	------	1½	1½	200	1⅜ July	1½ June
Auto City Brew 1	------	2¾	2¾	1,000	2⅝ July	4⅛ Apr
Bagdad Copper 1	------	25c	25c	500	25c Mar	60c May
Bancamerica-Blair 1	------	3⅞	4	300	2⅜ Jan	4 July
Beneficial Ind'l pref A *	------	44	44½	40	37 Jan	44¾ July
Betz & Son 1	------	3⅜	3⅜	400	3 Jan	5 Apr
Brewers & Distl v t c *	⅞	¾	1	1,800	¾ July	2⅞ Jan
Bulolo Gold 20	------	32½	32½	650	23½ Jan	35 Apr
Cache La Poudre 20	15¾	15¾	16⅜	400	15 May	19½ Jan
Carnegie Metals 1	------	1	1	100	1 June	3¾ Mar
Color Pictures *	------	5	5¼	600	3⅞ Mar	6¼ June
Como Mines 1	1.75	1.50	1.83	57,300	43c May	1.90 July
Cornucopia Gold 1c	40c	40c	45c	7,000	36c June	51c June
Croft Brew 1	2⅜	2¼	2½	2,900	1⅜ Jan	3 Apr
Davison Chemical *	⅝	⅝	⅝	100	45c June	1⅜ Feb
Distilled Liquors 5	19½	19½	21	1,000	13¼ Jan	45⅜ Apr
Distillers & Brew 5	------	6	6	300	6 July	10⅞ Mar
Elizabeth Brew 1	------	⅝	⅞	700	⅝ June	1¾ Apr
Fada Radio 1	------	15c	19c	300	7c June	1½ Feb
Flock Brew 2	⅝	⅝	⅝	200	⅝ June	1½ Apr
Fuhrmann & Schmidt 1	------	¾	1	1,000	¾ Feb	1½ Apr

New York Real Estate Securities Exchange.—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, July 13:

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	20	----	Sherry Netherlands Hotel 5¾s 1948	19½	22
Equitable Office Blg 5s 1952	57	59	61 Bway Bldg 5½s 1950	56	60
50 Bway Bldg 6s 1946	31	35	Textile Bldg 6s 1958	43½	45½
Film Center Blg 6s 1943	44	48	Trinity Bldgs Corp 5½s '39	95½	----
Fox (The) & Office Bldg 6s'41	9	12	2124-34 Bway Bldg ctfs	13½	16
Mortgage Bond (N Y) 5½s (Ser 6) 1934	39	42½	West End Ave & 104th St Bldg 6s 1939	16½	20½
New Weston Hotel Annex 6s 1940	29	----	*Stocks—*		
111 John St Bldg 6s 1948	36	42	City & Suburban Homes	3	5
Pk Cent Hotel Annex 6s ctfs	13	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 (July 7 1934) and ending the present Friday (July 13 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 13. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Adams Millis 7% 1st pfd 100	95	95	95	75	73 Jan	100 Apr
Aero Supply Mfg Cl B *	------	2⅜	2⅜	100	1⅞ May	4 Jan
Ainsworth Mfg Corp 10	------	14½	14¾	500	10 Jan	15 Mar
Air Investors com *	------	1¼	1¼	100	1¼ May	3 Jan
Ala Gt Sou RR ord 50	51	51	51	50	40 Jan	63¾ Apr
Allied Mills Inc *	8⅛	8⅛	8⅜	800	7⅜ May	9½ Jan
Aluminum Co common *	------	66	67¼	150	62¾ May	85¾ Jan
6% preference 100	69⅛	69	69⅞	300	65¼ Jan	78 Jan
Aluminum Goods Mfg *	------	9⅞	10	900	8 July	11⅝ Feb
Aluminum Ltd—						
6% preferred 100	54½	54½	54⅞	200	37 Mar	60 Apr
Series D warrants	12½	12½	12½	1,200	6½ Mar	12½ July
Amer Beverage com 1	------	1½	1½	100	1⅜ Jan	3⅜ Feb
Amer Capital—						
Class A com *	------	1⅞	1⅞	200	1¾ Jan	2⅜ Apr
Class B common *	------	⅜	⅜	1,700	⅜ June	¾ Feb
Amer Cyanamid cl B n-v *	20	18⅜	20⅜	35,900	15⅛ Jan	22⅜ Apr
Amer Founders Corp 1	------	9/16	⅝	1,100	½ June	1¼ Feb
6% 1st pref ser D 50	------	16¼	16¼	75	9¼ Jan	22¾ Apr
Amer Laundry Mach 20	------	13¼	13¼	50	10⅞ Jan	18 Jan
Amer Potash & Chemical *	------	19½	19½	50	17 May	19½ Feb
American Thread pref 5	------	4	4	100	3½ Jan	4¼ June
Anchor Post Fence *	------	1½	1¾	200	1¼ Jan	2⅜ Mar
Arcturus Radio Tube 1	⅝	⅝	⅝	300	7/16 Jan	1 Feb
Armour & Co new w i 5	------	5½	5⅝	200	5½ July	6¾ May
Prior preferred w i *	------	60	61	600	58½ June	63 June
Armstrong Cork com *	19	18½	19¼	1,200	14¼ Jan	26½ Feb
Art Metal Works 5	------	2⅛	2¼	300	1½ Jan	4¾ Apr
Associated Elec Industries Amer deposit rcts £1	------	4½	4½	100	4 Mar	5¾ Jan
Atlantic Coast Fisheries *	------	5¼	6	1,400	2 Jan	6¼ Apr
Atlas Corp common *	10⅛	10⅛	10⅞	7,200	10⅛ June	15½ Feb
Warrants	3¾	3⅝	3⅞	1,600	3¼ May	6¾ Feb
Atlas Plywood Corp *	------	5¾	6¼	200	5 June	8 Feb
Automatic-Voting Mach *	------	6¼	6¼	100	2¾ Jan	8¼ Apr
Axton-Fisher Tobacco— Class A common 10	59	59	60	100	58 June	69⅞ Feb
Bellanca Aircraft v t c 1	4	4	4	200	3¼ Jan	6 Feb
Babcock & Wilcox 100	------	31⅜	31½	125	31⅜ July	51 Jan
Benson & Hedges com *	------	1⅞	1⅞	200	1⅞ July	4 Apr
Bickford's Inc conv prf *	28½	28½	28½	100	23¼ Feb	29 Mar
Blauner's com *	12¼	12¼	12¼	100	12¼ July	12¼ July
Bliss (E W) & Co com *	5½	5½	5½	100	2½ Jan	10½ Mar
Blue Ridge Corp com 1	2	1⅞	2	1,600	1⅞ Jan	3⅝ Feb
$3 opt conv pref *	------	34½	35½	2,100	31½ Jan	39¼ Apr
Bridgeport Machine *	3	2¼	3	500	½ Jan	3¾ Apr
Brill Corp class B *	1⅛	1⅛	1⅛	100	1 Apr	2¾ Feb
Brillo Mfg com *	------	6¼	6½	200	5⅜ Jan	7⅜ Feb
British Amer Tobacco— Am dep rcts ord bearer £1	30	30	30¼	4,300	28⅜ Jan	31½ Apr

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
British Celanese Ltd— Am dep rcts ord reg 10s	------	3	3	300	2⅞ June	4⅛ Mar
Brown Co 6% pref 100	14	14	14⅜	200	5 Jan	16¼ Apr
Brown Forman Distillery 1	10	10	10¼	300	10 July	21¼ Mar
Bulova Watch $3½ pref *	25	25	25	100	16⅝ Jan	28 Apr
Burma Am dep rcts reg shs	------	3¼	3¼	100	3⅛ Jan	3¾ Feb
Butler Brothers 10	9⅛	9⅛	9⅝	1,000	4 Jan	12½ Apr
Cable Elec Prod v t c	1	⅞	1	3,100	⅞ July	1 July
Cable Radio Tube v t c *	------	⅞	1	1,000	5/16 May	⅝ Jan
Canadian Indus Alcohol A *	------	8	8⅝	600	7⅝ July	20⅜ Jan
Carman & Co class B *	------	3¼	3¼	100	1½ Feb	3¼ Apr
Carnation Co com *	17	17	17	400	13½ Feb	18 Apr
Carrier Corporation *	------	7¼	8	1,100	5½ May	9 Mar
Catalin Corp of Amer 1	5¾	5¾	6	900	3⅛ Mar	6¾ June
Centrifugal Pipe *	------	4¾	4⅞	600	4½ Jan	7¾ Jan
Charis Corporation *	------	15¼	16	400	9¾ Mar	20 Apr
Chic Rivet & Mach *	12	11⅞	12	200	4½ Feb	17½ Apr
Childs Co pref 100	24	24	26½	110	14¼ Jan	42½ Feb
Cities Service com *	2⅛	2	2⅛	26,400	1¾ Jan	4¼ Feb
Preferred *	20⅞	20⅞	22⅞	2,300	11¼ Jan	26⅞ Feb
Preferred BB *	------	18	18	10	9 Jan	23½ June
Claude Neon Lights Inc 1	------	½	9/16	300	½ Jan	1⅜ Feb
Cleveland Tractor com *	3	3	3	100	3 July	6¼ Feb
Colt's Patent Fire Arms 25	------	22¾	22¾	100	18½ Jan	27 Feb
Consolidated Aircraft new 1	9½	9	9½	1,000	7¾ Jan	12⅞ Mar
Consol Automatic Merch *	------	1/16	1/16	500	1/16 Jan	3/16 Jan
$3½ preferred *	¼	¼	⅜	300	3/16 Mar	¾ Apr
Consol Retail Stores 5	------	1¾	1¾	100	1¼ Jan	2⅞ Feb
Cooper-Bessemer Corp— $3 pref A with warr *	------	16	16	100	14 May	21 Feb
Carroon & Reynolds—						
Common 1	2⅞	2¾	2⅞	700	1⅛ Jan	4 Feb
$6 preferred A *	------	21¼	21¼	100	10⅝ Jan	26¾ Feb
Cord Corp 5	3⅞	3¾	4	1,500	3⅝ July	8⅝ Jan
Constaulds Ltd— Am dep rcts ord reg	------	12¼	12⅞	1,100	10½ Jan	14⅜ Apr
Crane Co com 25	------	9	9¼	500	8 Jan	11 Jan
Preferred 100	------	62	62	25	46 Jan	62 July
Crocker Wheeler Elec *	4¾	4¾	5¼	400	4 May	8⅛ Feb
Crown Cork Internatl A *	6¾	6¾	6¾	200	6¼ Jan	8¼ Mar
Cuneo Press com *	------	22	22	200	16 Jan	26 Apr
Distillers Co Ltd— Amer deposit rcts	------	22¾	23	300	20 Jan	24¾ Apr
Distillers Corp Seagrams *	14	13¾	15⅛	4,200	13¾ July	26⅝ Jan
Doehler Die Casting *	------	7½	7¾	500	3¼ Jan	11¾ Apr
Dow Chemical *	74½	70	76	3,600	67½ July	102 June
Dublier Condenser Corp 1	------	¾	¾	100	⅜ Jan	1 Feb
Duval Texas Sulphur *	8	8	8	200	4 Jan	10¼ May
Easy Washing Mach "B" *	------	4⅛	4⅛	200	4⅛ July	8½ Jan
Eisler Electric Corp *	1	⅞	1	800	¾ Jan	1⅜ Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Elec Power Assoc com 1	------	5	5⅛	1,600	4 Jan	8¼ Feb
Class A 1		5½	5⅝	400	3¾ Jan	8 Feb
Electric Shareholding—						
Common 1	2¾	2⅝	2⅞	500	2 Jan	4⅞ Feb
$6 conv pref w w *	------	47½	48½	125	36 Jan	52 Feb
Equity Corp com 10	1¾	1½	1¾	5,400	1½ Jan	2½ Feb
Ex-cell-O Air & Tool 3	7¼	7	7⅝	6,300	4½ May	8⅛ Feb
Fairchild Aviation 1	9	8⅝	9	4,800	5½ Jan	9 June
Fajardo Sugar Co 100	87¾	82½	89¾	450	65 May	89¾ July
Falstaff Brewing 1	5½	5¼	5½	1,300	4¾ Jan	8⅞ Apr
Fansteel Products *	2⅝	2⅝	2⅝	100	2 June	4¼ Feb
F E D Corporation *	------	5	5	200	4¾ May	8⅝ Mar
Ferro Enamel *	------	13⅛	13⅜	500	7⅞ Jan	14½ Apr
Fiat am dep rcts *	------	21⅜	21⅜	800	18½ June	21⅝ July
Fidelio Brewery 1	1¼	1¼	1⅜	3,700	1⅛ Jan	2½ Jan
First National Stores—						
7% 1st preferred 100	111½	111¼	111½	50	110¾ June	117 May
Fisk Rubber Corp 1	9½	9½	10⅛	3,500	8⅝ Jan	20½ Mar
Flintkote Co cl A *	12½	11⅝	12⅝	4,600	4½ Jan	12⅝ Apr
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	7⅝	7⅝	7¾	3,600	5½ May	9⅝ May
Ford Motor of Can cl A *	20¼	20¼	20½	300	15 Jan	24⅞ Feb
Class B *		35½	35½	25	20 Jan	40 June
Ford Motor of France—						
Amer deposit receipts	------	3½	3½	500	3½ June	4½ Apr
Foundation Co (for'n shs) *	7	7	7	200	6½ Feb	8½ Mar
Garlock Packing com *	------	16¾	16¾	100	12¼ Jan	18¾ Mar
General Alloys Co *	1¾	1⅝	2	1,200	1⅝ July	3½ Mar
General Aviation Corp 1	------	4¾	5	2,200	4 June	9½ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	------	11	11¼	900	10⅛ June	11⅝ Jan
Gen Fireproofing *	------	6⅜	6⅜	100	5½ Jan	8½ Feb
Gen Investment com 5	¾	½	¾	600	7/16 Jan	3 Feb
Warrants		⅛	⅛	100	1/16 Jan	9/32 Feb
Gen Rayon Co A stock *	1¼	1¼	1⅜	700	1 Jan	3¾ Jan
General Tire & Rubber 25	69	65½	69	325	64½ Jan	99 Apr
Gilbert (A C) com *	------	3	3	100	1½ Jan	4¼ Apr
Preferred *	------	22	22	25	22 July	25 Feb
Glen Alden Coal *	24	21⅛	24	25,900	10¾ Jan	24 July
Globe Underwriters Ex *	------	6½	6½	100	6½ Feb	7 Jan
Gold Seal Electrical 1	5/16	5/16	⅜	2,600	5/16 July	⅞ Feb
Gorham Inc cl A com *	2½	2½	2½	100	1½ Jan	4¼ Apr
$3 preferred *	------	17	17½	350	15 Feb	17½ Apr
Gorham Mfg Co—						
Agreement extension	12¾	12¾	12¾	100	12½ June	18⅞ Apr
Grand Rapids Varnish *	------	5¾	5¾	100	4½ May	7¾ Jan
Gray Telep Pay Station *	------	13	13¼	250	13 Jan	19½ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	137½	134½	137½	160	122 Jan	150 Feb
7% 1st preferred 100		124	128	190	121 Jan	130 May
Gt Northern Paper 25	------	23	23	25	19¾ Mar	24 May
Greenfield Tap & Die *	------	6	6	100	5 Apr	6 Jan
Greyhound Corp 5	18⅜	17⅝	18⅞	17,500	5⅜ Jan	19⅝ May
Happiness Candy Stores *	⅜	⅜	⅜	200	⅛ Jan	7/16 Mar
Hartman Tobacco Co *	------	1¼	1½	900	11/16 Feb	4 Mar
Helena Rubenstein *	------	¾	¾	100	½ Jan	1⅞ Mar
Heyden Chemical 10	32⅛	32	33	400	19 Jan	37 Apr
Holophane Co *	------	2¼	2¼	100	2⅛ Jan	3½ Feb
Horn (A C) Co *	------	2	2	300	1½ June	3 Feb
Huylers of Delaware Inc—						
7% pref unstamped 100	------	29½	29½	100	26 Feb	29½ Mar
7% pref stamped 100	------	29½	30	100	25 May	30 Feb
Hygrade Food Prod 5	4	3¾	4	200	3⅜ Jan	5⅞ Apr
Imperial Chem Industries						
Amer deposit rcts	------	9¼	9¼	100	7⅝ Feb	10 Apr
Imperial Tobacco of Great						
Britain and Ireland £1	------	32⅛	32⅜	400	28 Jan	32⅞ Apr
Internat'l Cigar Mach *	------	24¾	24¾	100	19 Jan	24¾ July
Internat'l Holding & Inv *	1½	1½	1½	500	1½ July	2⅝ Feb
Interstate Equities 1	⅝	⅝	⅝	100	⅝ Jan	1½ Feb
$9 conv preferred 50	18⅛	18⅛	18⅛	200	15¼ Jan	22 Feb
Kingsbury Breweries 1	2½	2¼	3¼	1,500	2½ July	9⅛ Jan
Kleinert (J B) Rubber 10	------	7⅜	7⅜	200	5¾ Mar	8⅜ Feb
Knott Corp com 1	2⅛	2⅛	2¾	400	2½ July	3⅝ Feb
Koppers G & C 6% pfd 100	------	80¾	81	75	68 Apr	82 June
Kreuger Brewing 1	------	11⅝	12⅛	1,200	10½ Jan	14¾ Apr
Lehigh Coal & Nav *	8⅛	8⅜	8¾	800	5¾ Jan	10⅞ Feb
Lerner Stores common *	31	30	31½	1,100	14 Jan	31¾ Apr
Libby McNeil & Libby 10	5½	5	5½	1,000	2¾ Jan	7⅝ Apr
Louisiana Land & Explor *	4	3⅞	4	6,500	2⅛ Jan	4 June
Mapes Consol Mfg Co *	33	33	33	100	30½ Jan	34⅞ Mar
Maryland Casualty 1	------	2	2	400	1⅜ Jan	3 Feb
Massey-Harris com *	------	4	4	100	4 July	8 Feb
Mavis Bottling class A 1	5/16	¼	7/16	13,600	5/16 July	2¾ Jan
McCord Rad & Mfg B *	5⅜	5⅜	5⅜	1,100	1⅜ Jan	6 July
McWilliams Dredging *	21	20½	21½	850	16 Jan	26½ Jan
Mead Johnson & Co *	------	59	61	800	45 Jan	63½ Apr
Merritt Chapman & Scott *	------	1½	2	1,100	1¼ June	2½ Feb
Mesabi Iron Co *	------	¼	¼	6,900	3/16 Jan	½ May
Michigan Sugar Co *	------	1½	1⅝	1,500	1 May	1⅜ Jan
Midvale Co *	------	26½	26½	25	18½ May	49 Apr
Minneapolis Honeywell—						
Regulator preferred 100	101¼	101¼	101¼	60	87 Jan	102¾ June
Mock Judson Voehringer *	------	11½	12	200	9 Jan	20¾ Apr
Molybdenum Corp v t c 1	8¾	8¾	8¾	4,800	5 Jan	9⅞ Apr
Montgomery Ward A *	------	118	122	530	88 Jan	124 June
Moore Drop Forging cl A *	------	12	12	100	10 Jan	12¾ June
Natl Bellas Hess com 1	3½	3	3¾	7,600	2 Jan	4½ Apr
Nat Bond & Share Corp *	------	30	30	300	29 May	36 Feb
Natl Container com 1	35½	33	35½	300	25 Feb	40¼ Apr
Nat Dairy Products—						
7% pref class A 100	------	100	100¼	675	80 Jan	100¾ July
National Investors com 1	1⅝	1½	1⅝	400	1⅜ June	3 Feb
Warrants	⅝	⅝	⅝	1,600	½ June	1⅝ Feb
Nat Leather com *	------	1¼	1¼	100	1 Jan	2¾ Jan
Nat Rubber Mach *	6½	5⅞	6⅞	1,900	3½ Jan	7½ Feb
Nat Service common 1	9/16	7/16	9/16	2,100	⅜ Feb	1⅛ May
Nat Steel Car Corp Ltd *	------	15	15	100	14½ Jan	18¾ Feb
Nat Steel Corp warr *	1¾	1¾	1¾	500	1½ June	9 Jan
Nat Sugar Refining *	------	36½	37	400	29 Feb	38 June
Nat Union Radio com 1	1	1	1¼	1,000	⅜ Mar	1⅜ May
Natomas Co *	8	8	8¼	2,800	7¼ June	10¼ Apr
Nehi Corp com *	------	1¼	1¼	100	1 Feb	1½ Apr
Neisner Bros 7% pref 100	------	99	101½	125	40 Jan	101½ July
New Mex & Ariz Land 1	------	1¼	1⅜	200	1 Jan	2¾ Apr
Niagara Shares cl B com 5	------	4	4	100	3½ Jan	7 Feb
Niles-Bement-Pond *	------	9	9	100	9 July	15¼ Feb
Nitrate Corp of Chile—						
Ctfs for ord B shares	⅛	⅛	⅛	12,300	⅛ Jan	½ Feb
North Amer Match *	------	22	22	25	18 Mar	23 Apr
Northam Warren pref *	35	35	36	400	32 Jan	37 Jan
North & South Amer Corp						
Common class A *	------	3/16	3/16	100	3/16 June	1 Feb
Novadel Agene *	------	19⅝	20⅜	800	19 Jan	23¼ Apr
Oilstocks Ltd com 5	------	10¼	10¼	100	8¼ Jan	10⅝ Apr
Outboard Motors Corp—						
Class A conv pref *	------	3	3	100	2¼ Jan	3⅞ Apr
Overseas Securities Co *	------	2½	3	400	2¼ May	3½ Jan
Pacific Eastern Corp 1	2⅛	2⅛	2⅛	900	1⅛ Jan	3⅜ Jan
Pan Amer Airways 10	41	39	41½	1,500	33¾ June	51 Jan
Parke, Davis & Co *	24¾	24⅜	25	1,300	22⅜ Jan	25⅜ Jan
Parker Rust Proof *	53½	53	53½	100	52 June	73¼ Feb
Penna Salt Mfg 50	------	62	62½	50	50¼ Mar	62½ July
Pennroad Corp v t c 1	2⅝	2⅝	2¾	6,900	2⅜ May	4⅛ Feb
Pepperell Mfg Co 100	------	78¾	79	30	76 May	101 Jan
Philip Morris Consol Inc 10	12¾	11¼	12⅞	9,500	2⅛ Jan	12⅞ July
Phoenix Securities—						
Common 1	1⅜	1¼	1⅜	700	1 Jan	2 Feb
$3 conv pref ser A 10	------	23	23	100	18¼ Jan	30 Apr
Pierce Governor com *	------	1⅝	1⅝	100	1⅝ July	3⅛ 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.
Pitney-Bowes Postage						
Meter *	3¾	3⅝	4	1,100	3⅝ July	4⅞ Apr
Pittsburgh & Lake Erie 50	73	73	75¼	260	61 Feb	81 Apr
Pittsburgh Plate Glass 25	53	52	54⅛	1,950	39 Jan	57½ Apr
Potrero Sugar com 5	1½	1½	1¾	200	1⅛ Jan	3⅛ Apr
Powdrel & Alexander *	10	10	10	100	10 July	24 Jan
Propper McCall Hos Mills *	------	13/16	13/16	100	13/16 July	2⅜ Jan
Prudential Investors *	6⅝	6⅝	6¾	500	5¼ Jan	8⅜ Feb
Quaker Oats com *	------	120	120	40	108 May	122 Jan
Railroad Shares Corp *	⅜	⅜	⅜	700	⅜ Jan	⅞ Feb
Reybarn Co Inc 10	2½	2½	2½	400	1¼ Jan	3¼ Apr
Reliable Stores Corp *	------	4¼	4⅜	300	2½ Feb	4½ May
Reliance International A *	3	3	3⅛	300	2¾ Jan	3¼ Mar
Reynolds Investing 1	------	¾	15/16	800	⅜ Jan	1½ Apr
Rike-Kumber com *	------	18	18	100	11½ Jan	20 June
Roosevelt Field, Inc 5	------	1½	1½	200	⅞ June	2¼ Feb
Rossia Internat Corp *	------	⅜	⅜	100	⅜ Feb	¾ Feb
Royal Typewriter *	12⅞	12⅞	12⅞	100	9 Jan	14 Jan
Russeks Fifth Ave 5	------	7	7	200	5 Feb	10 Apr
Safety Car Heat & Light 100	------	72	72¾	300	50 Jan	83 Apr
St Regis Paper com 10	2⅞	2⅞	3	3,100	2⅛ Jan	5⅛ Feb
7% preferred 100	------	34	34	100	21¾ Jan	51 Apr
Schulte Real Estate *	------	¼	¼	100	¼ June	¾ Feb
Seaboard Utilities Shares 1	¼	¼	7/16	700	¼ July	⅝ Feb
Securities Corp General *	------	2	2	300	1½ June	4⅜ Feb
Segal Lock & Hardware *	⅝	½	⅝	700	½ May	1 Jan
Selby Shoe Co *	------	24	24	100	20 Feb	24¼ Apr
Selected Industries Inc—						
Common 1	1⅝	1½	1⅝	800	1½ May	3 Feb
$5.50 prior stock 25	59¾	59¼	59¾	200	40½ Jan	61½ Apr
Allotment certificates	58⅞	58⅛	58⅞	450	40 Jan	62½ Feb
Sentry Safety Control *	------	⅛	3/16	200	⅛ July	½ Mar
Sheaffer (W A) Pen *	------	10½	10½	100	10½ July	13⅞ Mar
Shenandoah Corp com 1	------	1⅝	1⅝	100	1⅛ Jan	2⅞ Feb
$3 conv pref 25	------	17¼	17¼	100	17 Jan	23 Mar
Sherwin-Williams com 25	70¼	70¼	73⅛	5,825	47⅛ Jan	73⅛ July
6% preferred AA 100	------	107	107¾	20	100 Jan	107¾ Feb
Singer Mfg Co 100	178	177	180½	80	156 Mar	181¼ June
Sisto Financial Corp *	------	9	9	100	8 Apr	9 Apr
Smith (A O) Corp com *	25¼	23	25½	1,850	18¾ June	43 Feb
Sonotone Corp 1	3	2⅝	3⅛	2,400	2½ May	4¼ Mar
Southern Corp com *	------	⅞	⅞	200	¾ June	1⅝ Jan
Spanish & Gen Corp Ltd—						
Amer deposit rcts bearer	------	3/16	3/16	100	¼ Mar	½ Feb
Spieg-May-St 6½% pf 100	85½	82	85½	250	60 Jan	87 Apr
Standard Brewing Co	1	1	1	600	¾ Jan	2½ Mar
Stand Investing $5.50 pf *	------	20	21	200	14½ Jan	25 Mar
Starrett Corporation 1	------	⅝	⅝	100	9/16 Jan	1⅝ Feb
Stein (A) 6½% pref 100	------	101	101	10	84¾ Jan	101 July
Stein Cosmetics *	1¾	1¾	2⅛	4,900	½ Jan	2¼ July
Stutz Motor Car *	2½	2½	2½	300	2½ July	10½ Mar
Sullivan Machinery *	9¼	9¼	9½	550	8½ Jan	17¼ Apr
Sun Investing com *	------	4½	4½	200	3⅞ June	5½ Feb
$3 conv pref *	41	41	41	100	35 Jan	41¼ Apr
Swift & Co 25	18⅛	17½	18½	13,400	13⅞ Jan	19 Feb
Swift Internacional 15	34	30⅝	34	5,000	23¾ Jan	34 July
Taggart Corp com *	------	1¼	1¼	100	1⅛ Jan	2¾ Apr
Tastyeast Inc class A *	⅞	⅞	15/16	2,500	¾ Jan	1½ Apr
Technicolor Inc com *	13¼	12⅝	13½	2,500	7⅝ Mar	14¾ June
Tennessee Prod com *	------	5/16	5/16	100	¼ Apr	5/16 July
Tobacco & Allied Stocks *	------	49⅝	51	200	45 Feb	51 June
Tobacco Prod Exports *	1¼	1¼	1⅜	300	⅝ Jan	1¾ Apr
Todd Shipyards Corp *	------	25⅛	25¼	200	19 Jan	28 May
Trans Air Transport 1	------	2⅜	2½	200	2 Feb	4½ Jan
Trans Lux Pict Screen—						
Common 1	------	1½	1¾	600	1½ May	3⅛ Jan
Tri-Continental warrants	------	1¼	1⅜	600	1 May	2½ Feb
Trunz Pork Stores *	10⅝	10½	11¼	400	10½ July	20¾ Apr
Tubize Chatillon Corp 1	7	7	7	600	6 May	15 Jan
Class A 1	------	17	17	100	15½ June	30½ Jan
Tung-Sol Lamp Works *	4¼	4	4½	700	3 Jan	7⅝ Mar
$3 conv pref *	26	26	26	100	15½ Jan	30 Apr
Union American Inv'g *	------	22	22	1,300	19⅞ Jan	25 Feb
Union Tobacco com *	3/16	⅛	3/16	800	⅛ Jan	¼ Jan
United Aircraft Transport						
Warrants	------	6	6	100	5½ June	15¾ Jan
United Carr Fastener *	------	10¼	10½	200	5⅜ Jan	12 May
United Chemicals com *	6	6	6	100	3 Jan	11 Feb
$3 com partic pref *	22	22	22	100	15 Jan	26⅞ Feb
United Dry Docks com *	13/16	¾	⅞	1,400	¾ June	2¼ Feb
United Founders 1	¾	¾	13/16	88,000	11/16 Jan	1½ Feb
United Molasses Co—						
Am dep rcts ord ref £1	4⅝	4	4¾	700	3¾ Jan	6⅞ Apr
United Profit-Sharing *	1⅛	1⅛	1⅜	500	1⅛ July	4¼ Feb
United Shoe Mach com 25	67	66¼	67¼	775	57¾ Jan	68⅜ Apr
Preferred 25	------	36¼	36¼	20	32¼ Jan	36¼ Apr
United Stores v t c *	------	½	½	100	⅜ June	1¾ Feb
United Wallpaper *	2½	2½	2½	100	2 Feb	4⅜ Apr
U S Finishing com *	------	1¼	1½	200	1¼ July	5 Feb
U S Foil Co class B 1	12⅜	11⅜	12¾	3,600	5⅞ Jan	14⅞ Apr
U S Int'l Securities *	1½	1½	1½	300	1⅛ Jan	2 Feb
1st pref with warr *	50	50	51	600	48 June	60⅜ Feb
U S Lines pref *	------	⅝	⅝	600	⅜ Jan	1⅛ Mar
U S Playing Cards 10	------	23½	24	100	16⅝ Jan	27½ Apr
U S Radiator com *	1⅞	1⅞	1⅞	100	1⅞ July	3 Feb
7% preferred 100	------	9	9	50	9 Jan	10½ May
Utility Equities Corp—						
Priority stock *	------	45	45	25	36 Jan	53 Feb
Util & Ind conv pref *	------	3½	3¾	300	1¾ Jan	5¾ Feb
Vogt Mfg Co *	------	6¼	6¼	200	3½ Jan	9 Feb
Waco Aircraft Co *	14⅜	14⅜	15	700	10¼ Jan	19 Apr
Waitt & Bond cl A *	------	7¼	7¼	200	4¼ Jan	7½ June
Class B stock *	1	1	1	200	1 Jan	1¾ Jan
Hiram Walker-Gooderham						
& Worts Ltd com *	33	32¼	35	3,500	30¼ May	57½ Jan
Cumul preferred *	16¼	16⅛	16¼	300	15½ May	17½ Jan
Watson (J W) Co *	------	5/16	5/16	100	5/16 July	¾ Feb
Wayne Pump Co *	------	⅝	⅝	100	⅝ Jan	1¾ Feb
West Va Coal & Coke *	------	2½	3	1,100	⅞ Jan	5½ Apr
Western Cartridge pref 100	88	88	88	50	63¼ Jan	88 May
Wil-low Cafeterias Inc 1	1¼	1¼	1¼	100	⅞ Jan	2 Feb
Conv preferred *	------	9	9	25	6¼ Feb	10⅞ Apr
Wilson-Jones Co *	17	17	17	100	11 Jan	17¾ July
Woolworth (F W) Ltd—						
Amer deposit rcts	------	26½	26⅝	1,400	22¼ Jan	26⅝ July
Youngstown Sheet & Tube						
5½% preferred 100	------	40	40¼	150	40 July	59¾ Feb
Public Utilities—						
Am Cities Pow & Lt—						
Class B 1	2½	2½	2⅝	900	1⅞ Jan	4¼ Feb
Amer & Foreign Pow warr	5	5	5¼	500	4¾ May	9¼ Feb
Amer Gas & Elec com *	26⅞	26½	27⅞	5,600	18⅝ Jan	33⅜ Feb
Preferred *	------	7¾	88¾	350	72 Jan	89¼ July
Amer L & Tr com 25	14	14	14⅞	80	10¾ Jan	19⅜ Feb
Am Superpower Corp com *	2½	2½	2⅝	7,900	2¼ Jan	4⅞ Feb
1st preferred *	------	64¼	65	300	51½ Jan	70 Apr
Preferred	18½	18½	18½	200	13½ Jan	33 Feb
Assoc Gas & Elec—						
Class A 1	¾	¾	⅞	8,200	7/16 Jan	2⅜ Feb
Warrants	------	1/16	1/16	300	1/32 Jan	⅛ Feb
Assoc Telep Utilities *	¼	¼	¼	900	3/16 Jan	½ Feb
Brazilian Tr Lt & Pow *	------	8¾	8¾	300	8½ July	14¼ Feb
Buff Niag & East Pr pref 25	------	18	18¼	300	15¾ Jan	19⅜ Feb
$5 1st preferred *	------	75¾	75¾	100	68½ Jan	75¾ July
Cables & Wireless Ltd—						
Am dep rcts B ord shs £1	------	5/16	5/16	600	5/16 May	9/16 Jan
Carolina P & L $7 pref *	------	43½	43½	50	35 Jan	43½ July
Cent States Elec com 1	1	1	1⅛	3,100	1 July	2¾ Feb
Cities Serv P & L $7 pref *	------	24	24	50	20 Mar	30 June
Cleve Elec Illum com *	------	29	29	100	25 Jan	30½ Feb

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.	
Columbia Gas & Elec—								
Conv 5% pref ______100	87	85½	90	1,750	68	Jan	103	Feb
Commonwealth Edison 100	56½	x55¾	57	1,800	34½	Jan	61½	Feb
Common & Southern Corp.								
Warrants __________	¼	¼	5/16	7,300	¼	Jan	½	Feb
Community P & L $6 pref *	------	7¼	7¼	25	4½	Jan	11⅜	Apr
Community Water Serv *	------	½	½	100	¼	Mar	⅞	Jan
Consol G E L&P Balt com *	66¾	66¾	68	2,100	53	Jan	78	July
East Gas & Fuel Assoc—								
Common ____________*	------	8⅝	9⅛	60	6	Jan	10⅛	Feb
4½% prior preferred 100	78	77½	78	50	56	Jan	78	July
6% preferred ______100	67½	67⅛	67½	275	46	Jan	68¼	Apr
East States Pow com B *	------	1⅜	1⅜	200	1	Jan	2⅛	Feb
$6 pref series B ____*	------	10½	10½	100	5½	Jan	19¼	Feb
Elec Bond & Share com 5	14⅜	14¼	15⅝	21,400	10⅞	Jan	23⅛	Feb
$5 preferred _______*	42½	42½	42½	100	28½	Jan	50½	Feb
$6 preferred _______*	48½	48½	50½	900	31	Jan	60	Feb
Elec P & L 2d pref A ___*	------	11	11	75	6	Jan	17½	Apr
Empire Gas & Fuel Co—								
6% preferred ______100	------	20¼	20¼	25	10¼	Jan	25¼	Feb
6½% preferred _____100	------	20½	20½	25	15½	Jan	22½	Feb
7% preferred ______100	21	21½	21¾	200	12½	Jan	29½	Feb
European Electric Corp—								
Class A ___________10	------	8⅝	8⅝	300	8⅝	June	12⅝	Feb
Option warrants ______	¾	¾	⅞	3,000	¾	July	2⅛	Feb
Gen Gas & Elec—								
$6 conv pref B _______*	------	13¾	13¾	50	7	Jan	19	Mar
Gen Pub Serv $6 pref ___*	------	38½	38½	50	25	Jan	57	Apr
Georgia Power $6 pref ___*	------	58¾	59½	200	44	Jan	64½	Feb
Hamilton Gas v t c _____1	------	⅛	⅛	300	⅛	July	⅝	Feb
Hartford Elec Light Co __25	------	58	58	25	48½	Jan	58	July
Illinois P & L $6 pref ___*	------	18½	18½	50	10½	Jan	30	Apr
Internat Hydro-Elec—								
Pref $3.50 series ______50	22⅞	22	23	525	14¾	Jan	31⅞	Apr
Internat'l Utility—								
Class B ____________1	⅝	⅝	⅝	1,600	5/16	July	1¾	Feb
Interstate Power $7 pref_*	------	9	9	50	8¼	Jan	19	Mar
Italian Superpower class A*	------	1¾	1¾	100	1⅛	Jan	3	Feb
Warrants ___________	------	⅜	⅜	300	¼	June	1	Feb
Long Island Ltg—								
Common ____________*	------	3⅞	3⅞	100	3½	Jan	8⅝	Feb
7% preferred ______100	------	56	58½	120	45½	Jan	69¼	Apr
Pref class B _______100	------	48½	50	275	36¼	Jan	60¼	Apr
Marconi Internatl Marine								
Commun Am dep rcts £1	------	7⅛	7⅛	100	7	Mar	8	Apr
Marconi Wirel T of Can_1	2⅛	2⅛	2¼	2,200	2	Jan	4⅝	Feb
Mass Util Assoc v t c ___1	------	1⅞	1⅞	100	1¼	May	2¼	Feb
Memphis Nat Gas com ___5	3⅜	3⅜	3½	300	3	Jan	4	Feb
Met Edison $6 pref ____*	------	70¼	70¼	25	51	Jan	75	Apr
Middle West Util com ___*	3/16	⅛	3/16	200	⅛	Jan	½	Feb
Moh & Hud Pow 1st pref_*	------	50	50½	175	46	Jan	64¾	Jan
Montreal Lt Ht & Pow ___*	35⅝	35¼	35⅝	300	35	Jan	39⅛	Feb
National P & L $6 pref ___*	------	52½	53⅞	650	35½	Jan	69⅞	Feb
N Y Telep 6½% pref_100	------	118¼	118½	125	114½	Jan	120¼	June
Niagara Hud Pow—								
Common ____________15	5⅝	5½	5¾	2,900	4⅞	Jan	9¾	Feb
Class A opt warrant ____	⅜	⅜	7/16	2,000	⅜	Jan	⅞	Feb
Class B opt warr _______	------	1¼	1⅜	800	1⅛	Jan	2⅞	Feb
Class C opt warr _______	1/16	1/16	1/16	400	1/32	Jan	3/16	Jan
Nor Amer Lt & Pr—								
$6 preferred ________*	------	8½	8½	250	3½	Jan	16	Apr
Nor Sts Pow com class A 100	------	19	19	100	15¾	Jan	32	Feb
Ohio Power 6% pref ___100	90	89½	90	20	80	Jan	90	July
Pacific G & E 6% 1st pref 25	------	22	22	300	19½	Jan	23⅛	Mar
Pacific Pub Serv 1st pref_*	------	6	6¼	400	2¼	Jan	7¾	May
Pa Water & Power ______*	------	55¼	55¼	100	45¼	Jan	56⅝	Apr
Philadelphia Co com ____*	14⅜	14	14½	1,800	8	Jan	15	June
Power Corp of Can com __*	------	10½	10½	25	9	Jan	14½	Feb
Puget Sound P & L—								
$5 preferred _________*	------	12¼	13⅜	210	11¼	Jan	20	Apr
$6 preferred _________*	------	8⅛	9	240	5¼	Jan	13	Apr
Ry & Light Secur com ___*	------	8	8	25	5¼	Jan	11	Feb
Shawinigan Wat & Pow __*	21	20½	21¼	500	17	Jan	24⅝	Apr
Sou Calif Edison—								
7% pref series A _____25	------	22⅝	22⅝	100	20	Jan	25	Feb
6% pref series B _____25	19⅛	18¾	19⅛	1,300	17½	Jan	21¾	Feb
5½% pref series C ____25	------	17⅛	17¼	500	15½	Jan	19⅞	Feb
Standard P & L com ____*	3⅞	3⅞	3⅞	100	3¾	Jan	10	Feb
Swiss Am Elec pref ___100	40	40	44	200	36	Jan	49¼	Feb
Tampa Electric Co com __*	------	24¾	25¾	800	21¾	Jan	28	Apr
Union Gas of Can ______*	4⅛	3¾	4⅛	1,300	3½	Jan	6¼	Mar
United Corp warrants ____	------	1¼	1½	900	1¼	July	2⅞	Feb
United Gas Corp com ____1	3	2¾	3	5,700	1⅞	Jan	3¾	Mar
Pref non-voting _______*	43⅜	41¼	43⅜	2,900	17	Jan	45¼	Apr
Option warrants ______	------	⅝	⅝	1,600	7/16	Jan	1⅜	Mar
United Lt & Pow com A __*	2⅝	2⅝	2⅞	1,900	2⅜	Jan	5⅜	Feb
Common class B _______*	------	3⅜	3⅜	100	3¼	June	6⅛	Feb
$6 conv 1st pref ______*	12¼	12¼	13¼	1,200	8½	Jan	24⅜	Feb
U S Elec Pow with warr __1	⅜	⅜	⅜	300	⅜	Jan	⅞	Feb
Warrants ___________	------	1/16	3/32	300	1/16	Mar	3/16	Jan
Utah Pow & Lt $7 pref ___*	17⅛	17½	18	125	17½	July	26½	Feb
Util Pow & Lt new com ___1	⅞	⅞	1	1000	¾	Jan	2¼	Feb
7% preferred ______100	------	8½	8½	150	8	Jan	17⅞	Feb
Former Standard Oil Subsidiaries—								
Borne Scrymser Co ____25	6½	6½	6⅝	250	6	Jan	11	Jan
Chesebrough Mfg ______25	------	123	123	50	116	May	126½	Feb
Humble Oil & Ref _______*	42¾	41½	43⅞	7,800	33¼	Jan	46⅜	Apr
Imperial Oil (Can) coup __*	15	14¾	15⅛	10,200	12⅝	Jan	15½	June
Registered ___________*	15⅛	15⅛	15⅛	100	13	Jan	15¼	Apr
National Transit ____12.50	------	8⅜	8⅜	100	7⅝	May	9½	Feb
Northern Pipe Line ____10	------	6¼	6¼	100	4⅝	Jan	7	Feb
Ohio Oil 6% pref ______100	------	86	86	100	83½	Jan	88	Feb
Penn Mex Fuel com _____1	5½	5½	5½	100	3¾	Jan	6	Jan
South Penn Oil ________25	------	23¾	24¾	600	17½	Jan	26½	June
Standard Oil (Indiana) __25	27⅛	27	27⅜	5,700	25	Mar	32¾	Jan
Standard Oil (Ky) ______10	16½	16¼	16⅝	2,200	14⅝	Jan	17⅝	Feb
Standard Oil (Ohio) com 25	------	19¼	19¾	354	18¼	June	28½	Feb
5% preferred ________100	------	93¼	95	75	77½	Jan	95	July
Other Oil Stocks—								
Amer Maracaibo Co _____1	¾	¾	⅞	1,100	¾	Jan	1¼	Feb
Arkansas Nat Gas com ___*	------	1⅜	1½	300	1¼	Jan	2⅞	Feb
Common class A _______*	------	1⅛	1¼	900	1	Jan	2⅜	Feb
Carib Syndicate _______25c	3¼	3¼	3½	1,000	2¾	Feb	5½	Mar
Columbia Oil & Gas vtc __*	⅞	⅞	1	1,100	¾	Jan	1¾	Feb
Cosden Oil com _________1	2⅛	2⅛	2⅛	1,000	1⅝	Jan	3⅞	Jan
Creole Petroleum _______5	------	12	12¼	2,300	9⅝	Jan	13⅜	Apr
Crown Cent Petroleum ___1	15/16	⅞	1	1,200	⅞	Jan	1¼	Feb
Gulf Oil Corp of Penna __25	64⅞	63½	65¼	2,500	56½	May	76¾	Jan
International Petroleum _*	27	26¾	27⅞	9,600	19⅝	Jan	30⅝	June
Kirby Petroleum new ____1	------	1⅞	1⅞	100	1⅝	Mar	3	May
Leonard Oil Develop ___25	⅝	9/16	11/16	4,400	5/16	Jan	⅞	Mar
Lion Oil Development ___*	------	3½	3½	300	3½	July	5⅞	Jan
Lone Star Gas Corp _____*	5⅛	5⅛	5½	1,900	5⅛	July	8⅜	Feb
McColl Frontenac Oil ____*	------	13¼	13¼	100	12	Feb	14	Apr
Mich Gas & Oil Corp _____*	------	3	3⅛	200	2⅞	June	5	Apr
Middle States Petrol—								
Class A v t c _________*	------	2⅞	2⅞	300	1⅛	Jan	3⅜	Apr
Class B v t c _________*	⅞	⅞	⅞	400	½	Jan	1⅛	Apr
Mountain Producers ____10	5¼	5	5¼	1,200	4	Jan	5½	Apr
National Fuel Gas ______*	15⅝	15	16⅛	1,600	14	Jan	18⅛	Apr
New Bradford Oils ______5	2¼	2¼	2¼	800	1¾	Jan	2½	June
Nor Cent Texas Oil Co __5	------	3⅛	3⅛	500	1¾	Jan	3⅝	Apr
Nor European Oil com ___1	------	1/16	⅛	5,200	1/16	Jan	5/16	May
Pantepec Oil of Venez ___*	1⅝	1⅝	1⅞	6,000	⅞	Jan	2⅝	Mar
Producers Royalty ______1	------	⅜	7/16	2,500	¼	Jan	⅝	Jan

Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pure Oil Co 6% pref __100	49⅝	47½	49⅝	230	43⅛	Jan	63	Feb
Reiter Foster Oil Corp ___*	------	¼	⅜	400	¼	July	1	Jan
Richfield Oil pref ______25	------	1	1	700	½	Jan	4	Feb
Ryan Consol Petrol ______*	------	1	1¼	600	1	July	3⅜	Jan
Salt Creek Producers ___10	6½	6½	6⅞	1,300	5¾	Jan	7⅞	Apr
Southland Royalty Co ___5	------	5¾	6	1,200	4⅞	Jan	6	Feb
Sunray Oil _____________5	1⅜	1¼	1⅜	2,200	11/16	Jan	2	Feb
Texon Oil & Land Co ____*	5⅞	5¾	5⅞	900	4⅝	May	11	Feb
Venezuelan Petroleum ___5	------	⅝	11/16	500	9/16	Jan	1⅛	Mar
Woodley Petroleum ______1	------	3¾	3¾	200	3⅛	Jan	5¼	Feb
Mining—								
Bunker Hill & Sullivan __10	43	41	43	375	39½	May	63¼	Feb
Bwana M'Kubwa Copper—								
Amer Shares _________5s	⅞	⅞	1	700	⅞	July	1¼	Jan
Chief Consol Mining Co __1	------	¾	¾	200	¾	Jan	1⅜	Mar
Consol Copper Mines ____5	1	1	1⅛	2,100	¾	Jan	1½	Feb
Cresson Consol G M _____1	1⅛	1⅛	1¼	4,100	⅝	Jan	1⅝	Feb
Cusi Mexican Mining __50c	1½	1½	1⅝	8,300	1	Jan	2	Feb
Falcon Lead Mines ______1	------	⅛	⅛	2,100	⅛	Jan	3/16	Jan
Goldfield Consol Mines_10	¼	¼	5/16	11,300	⅛	Jan	⅝	Apr
Hecla Mining Co _______25	------	6	6	400	6	Apr	8⅝	Feb
Hollinger Consol G M ___5	18⅛	17¾	18⅛	5,200	11⅝	Jan	20	June
Hud Bay Min & Smelt ___*	13⅝	13⅜	13¾	7,300	8¾	Jan	14¾	Apr
Internat Mining Corp ___1	------	13¼	13⅝	400	10¼	Jan	14⅜	Apr
Warrants _____________	------	5¼	5⅝	600	3¼	Jan	6¼	Apr
Kerr Lake Mines ________4	------	9/16	9/16	100	⅜	May	⅞	Mar
Kirkland Lake G M ______1	9/16	9/16	⅝	500	¼	Feb	13/16	Mar
Lake Shore Mines Ltd ___1	54¾	54	54¾	3,500	41½	Jan	54⅞	June
Mining Corp of Can _____*	2¼	1¾	2¼	1,000	1⅝	Jan	2⅜	Feb
New Jersey Zinc _______25	------	51½	52¼	400	47¼	May	63¾	Jan
Newmont Mining Corp_10	52	51⅝	52⅛	700	45	Mar	57⅞	Apr
N Y & Honduras Rosario10	44½	44½	46½	500	28	Feb	46½	July
Nipissing Mines _________5	2⅝	2¼	2⅝	3,200	2	May	2⅞	Feb
Pioneer Gold Mines Ltd __1	13¼	13¼	13½	2,000	10⅝	Jan	14¼	Apr
Premier Gold Mining ____1	------	1¼	1¼	1,000	1	Jan	1¾	Mar
St Anthony Gold Mines __1	½	½	9/16	3,600	5/16	Jan	11/16	Apr
Shattuck Denn Mining ___5	------	2	2	200	1⅞	May	3	Jan
Silver King Coalition ____5	10¾	10⅝	10¾	2,400	8	May	12½	Feb
So Amer Gold & Plat new_1	3⅝	3⅜	3¾	8,900	3⅛	Jan	5½	Feb
Standard Silver Lead ____1	½	⅜	½	4,600	¼	Jan	⅝	Feb
Teck-Hughes Mines ______1	6⅞	6¾	7⅛	6,400	5⅝	Jan	8⅛	Apr
Tonopah Belmont Develp 1	------	3/16	3/16	500	3/16	May	7/16	Feb
Tonopah Mining of Nev __1	------	¾	¾	100	⅝	Jan	1⅜	Feb
Un Verde Extension ___50c	4½	4½	4⅝	1,700	3⅛	Jan	5	Feb
United Zinc Smelting ____*	⅝	⅜	⅝	200	¼	Feb	⅝	July
Utah Apex Mining Co ___5	2	1⅞	2⅛	1,200	⅝	Jan	2⅞	Apr
Wenden Copper _________1	3/16	⅛	3/16	2,500	⅛	Jan	⅜	Apr
Wright-Hargreaves Ltd __*	9⅞	9½	9⅞	12,800	6⅝	Jan	10⅛	Mar
Yukon Gold Co _________5	------	⅝	⅝	1,100	¼	Jan	⅞	Apr
Bonds—				$				
Alabama Power Co—								
1st & ref 5s ________1946	------	91⅞	92	7,000	66	Jan	92⅜	June
1st & ref 5s ________1951	85½	84	85½	27,000	59	Jan	85½	July
1st & ref 5s ________1956	85¼	83¼	85¼	2,000	60	Jan	85¼	July
1st & ref 5s ________1968	78	77	78	8,000	65	Jan	78	July
1st & ref 4½s _______1967	73¼	72	73¼	58,000	51	Jan	73¼	July
Aluminum Co s f deb 5s '52	105½	104½	105½	57,000	95¼	Jan	105½	July
Aluminum Ltd deb 5s_1948	89⅛	88½	89⅛	21,000	72	Jan	91	Feb
Amer Commonwealth Pow								
Conv deb 6s _______1940	1⅛	1⅛	1½	7,000	1	May	2	Feb
Amer & Continental 5s1943	87¼	87¼	87¼	1,000	79	Jan	93½	May
Am El Pow Corp deb 6s '57	16¾	16½	17	29,000	9⅛	Mar	20	Feb
Amer G & El deb 5s __2028	94¾	93¼	95¼	172,000	73	Jan	95⅜	June
Am Gas & Pow deb 6s_1939	------	26	27	7,000	16¼	Jan	34	Feb
Secured deb 5s _____1953	23	22⅛	24	28,000	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s __2016	56½	52½	56½	97,000	41¼	Jan	67½	Feb
Amer Radiator 4½s __1947	------	103⅝	103⅝	12,000	97⅞	Jan	105	May
Am Roll Mill deb 5s __1948	88½	86¾	88½	63,000	70½	Jan	92	Apr
Amer Seating conv 6s_1936	58¼	58¼	59¾	9,000	47⅛	Jan	70	Apr
Appalachian El Pr 5s_1956	99½	98⅞	99½	93,000	76	Jan	99½	July
Appalachian Power 5s_1941	107¼	107	107¼	2,000	102	Jan	107¼	July
Deb 6s ____________2024	88⅜	88⅜	88½	7,000	59	Jan	88½	July
Arkansas Pr & Lt 5s __1956	75½	73¾	75¾	59,000	57	Jan	79¾	Apr
Associated Elec 4½s __1953	36¾	36½	37⅜	50,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s _____1938	21	21	21½	16,000	13	Jan	28½	Feb
Conv deb 4½s C ___1948	------	16⅝	17	9,000	10	Jan	23¾	Feb
Conv deb 4½s _____1949	17¼	16⅝	17¼	61,000	10	Jan	24½	Feb
Conv deb 5s _______1950	19	18½	19¼	177,000	11½	Jan	25½	Feb
Deb 5s ____________1968	19	18½	19⅜	207,000	11½	Jan	25	Feb
Conv deb 5½s _____1977	20½	20½	21⅞	4,000	12¾	Jan	29½	Feb
Assoc Telephone Ltd 5s '65	------	97¼	97¼	2,000	80½	Jan	97½	July
Assoc T & T deb 5½s A '55	52	50	52	41,000	44	Jan	60	Mar
Assoc Telep Util 5½s_1944	16½	15	17	58,000	9¼	Jan	22	Feb
Certificates of deposit_	------	15	17	31,000	10	Jan	23	Feb
6s ctfs of deposit ___1933	22	21½	22	7,000	14	Jan	26⅛	Feb
Atlas Plywood 5½s __1943	------	77½	79	23,000	50½	Jan	79	June
Baldwin Loco Works—								
6s with warr _______1938	------	122	123	19,000	105¼	Jan	137	Feb
6s without warr ____1938	97⅛	95¾	97¼	118,000	74	Jan	97¼	July
Bell Telep of Canada—								
1st M 5s series A ___1955	109⅝	109⅛	110	9,000	102¼	Jan	110	July
1st M 5s series B ___1957	110	109⅜	110	29,000	101¾	Jan	110	May
5s series C _________1960	110	109½	110¼	19,000	101⅛	Jan	110½	June
Bethlehem Steel 6s ___1998	------	122	122⅛	4,000	105	Jan	122½	May
Binghamton L H & P 5s '46	100	98¾	100	5,000	76¼	Jan	100	June
Birmingham Elec 4½s 1968	68½	64½	68½	8,400	51	Jan	70½	Mar
Birmingham Gas 5s __1959	55	53½	55	8,000	40½	Jan	60	Apr
Boston Consol Gas 5s_1947	------	108	108	11,000	104	Jan	108¾	June
Broad River Pow 5s __1954	55	50	55	11,000	36¼	Jan	58	May
Buff Gen Elec 5s ____1939	------	108	108¼	12,000	103¼	Jan	109½	June
Gen & ref 5s _______1946	------	108	108	2,000	103¼	Jan	108½	June
Canada Northern Pr 5s '53	97	96	97¼	22,000	81	Jan	98	May
Canadian Nat Ry 7s __1935	104¼	104⅛	104⅜	14,000	102	Jan	105½	Apr
Canadian Pac Ry 6s __1942	111¾	z111¼	111¾	22,000	102⅛	Jan	117	Apr
Capital Adminis 5s ___1953	------	86¼	86½	1,000	70¾	Jan	90	Apr
Carolina Pr & Lt 5s ___1956	76⅞	75¼	86⅞	113,000	52¼	Jan	76⅞	July
Cedar Rapids M & P 5s '53	------	110½	110⅞	8,000	103	Feb	111¼	June
Cent Ariz Lt & Pow 5s 1960	86¾	86¾	87½	39,000	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s ______1934	------	39½	40	4,000	39⅛	June	63⅞	Mar
Cent Ill Light 5s ____1943	107¼	107	107¼	3,000	100	Jan	107¼	July
Central Ill Pub Service—								
5s series E _________1956	------	67	67¾	10,000	52½	Jan	76½	Apr
1st & ref 4½s ser F_1967	70¾	60	61	40,000	47¾	Jan	68	Feb
5s series G _________1968	66¼	66	67½	12,000	52	Jan	74½	Apr
4½% series H ______1981	60½	59	60½	7,000	47½	Jan	68	Apr
Cent Maine Pow 4½s E'57	97¾	97⅛	98	23,000	75	Jan	98	July
5s series D _________1955	101¾	100⅝	102¼	15,000	85¼	Jan	102¼	June
Cent Ohio Lt & Pow 5s1950	72	71¼	73	14,000	57	Jan	77	May
Cent Power 5s ser D __1957	------	54⅞	56½	22,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s_1956	59¼	58	60	85,000	41¾	Jan	62	Apr
Cent States Elec 5s ___1948	38¾	37¾	38¾	40,000	27⅞	Jan	52¼	Apr
5½s with warrants_1954	39	38½	39⅜	30,000	28	Jan	51	Apr
Cent States P & L 5½s_'53	48½	47¼	48¾	32,000	33½	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	90½	88	91¾	133,000	62	Jan	91¾	July
Deb 5½s ___Oct 1 1935	99⅞	99⅝	100	50,000	74	Jan	100	July
Chic Jct Rys & Union								
Stockyards 5s ______1940	------	106½	106⅝	8,000	95	Jan	106⅝	July
Chic Pneumat Tool 5½s'42	------	75	76	12,000	54¼	Jan	84½	Apr
Chic Rys 5s ctfs ______1927	55½	55½	56⅞	4,000	46	Jan	57¾	July
Cincinnati Street Ry—								
5½s series A _______1952	------	72⅛	72⅛	1,000	50	Jan	81	Apr
6s series B ________1955	------	77⅜	77⅜	1,000	52½	Jan	83	Apr
Cities Service 5s ______1966	------	47	48⅜	8,000	30⅝	Jan	52⅞	Apr
Conv deb 5s _______1950	49	48⅛	49¼	290,000	30¾	Jan	53¾	May

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Cities Service Gas 5½s '42	66¾	66⅛	67	32,000	46¼	Jan	68⅝	June
Cities Service Gas Pipe Line 6s 1943	86	85⅛	86½	18,000	57⅛	Jan	86½	July
Cities Serv P & L 5½s 1952	46⅜	46⅛	47	71,000	27⅛	Jan	49⅜	Apr
5½s 1949	47	46¼	47	42,000	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s 1939	107½	107½	107⅝	20,000	105	Jan	107⅞	June
5s series A 1954	------	109½	110	9,000	106	Jan	111	Mar
5s series B 1961	------	110½	111	6,000	105¾	Jan	111	July
Commerz und Privat Bank 5½s 1937	46½	46½	49	17,000	46¼	Mar	62½	Feb
Commonwealth Edison—								
1st M 5s series A 1953	109	107½	109	18,000	92	Jan	109	July
1st M 5s series B 1954	108	107¼	108	28,000	92	Jan	108	July
1st 4½s series C 1956	104¾	103½	105⅛	52,000	84½	Jan	105⅛	July
4½s series D 1957	104⅜	103¼	104⅝	23,000	86	Jan	104⅝	July
4½s series E 1960	103	102½	103½	17,000	85	Jan	103½	July
1st M 4s series F 1981	94½	94	94½	292,000	72¾	Jan	94½	June
5½s series G 1962	107	106⅞	107⅜	54,000	94¼	Jan	108	June
Com'wealth Subsid 5½s '48	85	84¼	85½	131,000	56¾	Jan	87⅛	May
Community Pr & Lt 5s 1957	51¼	50½	52½	51,000	36½	Jan	57	June
Connecticut Light & Power								
7s series A 1951	------	120	120	1,000	112	Mar	120¼	June
4½s series C 1956	------	106⅝	106⅝	1,000	100	Jan	107¾	June
5s series D 1962	------	108¼	109¼	2,000	104	Jan	109¾	June
Conn River Pow 5s A 1952	104¾	104	104¾	68,000	91⅝	Jan	105¼	June
Consol G E L & P 4½s 1935	101⅞	101⅞	102⅜	38,000	101½	Jan	103½	Apr
Stamped	------	102⅛	102⅛	9,000	102	July	103⅛	Feb
Consol Gas (Balto City)—								
Gen mtge 4½s 1954	112½	112½	112½	4,000	102	Jan	112½	July
Consol Gas El Lt & P (Balt)								
4¾s series G 1969	------	109	109	1,000	105	Jan	109	May
1st ref s f 4s 1981	106½	105⅛	106½	71,000	93	Jan	106½	July
Consol Gas Util Co—								
1st & coll 6s ser A 1943	46	46	47¼	7,000	33⅝	Jan	52¾	Apr
Conv deb 6½s w w 1943	------	8½	9	6,000	6	Mar	13	Apr
Consol Publishers 7s 1936	------	86	86	1,000	63	Jan	86	July
Consumers Pow 4½s 1958	106½	105¾	106½	34,000	94¾	Jan	106½	July
1st & ref 5s 1936	105	104⅞	105	42,000	102¼	Jan	105½	June
Cont'l Gas & El 5s 1958	50¾	49½	52	126,000	36½	Jan	57	Apr
Continental Oil 5¼s 1937	103¼	102½	103¼	55,000	101¾	Feb	104⅝	Apr
Cosgrove Meehan Coal— 6½s 1945	------	6⅛	6⅛	1,000	4	June	9	Mar
Crane Co 5s Aug 1 1940	99½	98⅝	99½	95,000	85	Jan	99½	July
Crucible Steel 5s 1940	------	93¾	95	11,000	73½	Jan	96	Apr
Cuban Telephone 7½s 1941	------	75	80	3,000	64¾	Jan	80½	June
Cudahy Pack deb 5½s 1937	104⅛	103¾	104⅛	29,000	98	Jan	104¼	May
s f 5s 1946	------	106⅜	106½	9,000	103½	Jan	106⅝	Apr
Cumberld Co P & L 4½s '56	95¼	95	95¾	23,000	74	Jan	95¾	July
Dallas Pow & Lt 6s A 1949	------	108⅜	108⅞	17,000	104½	Jan	110	Apr
5s series C 1952	------	105	105	1,000	99	Jan	106½	June
Dayton Pow & Lt 5s 1941	107½	107½	108	24,000	102¾	Jan	108	May
Delaware El Pow 5½s '59	90	89	91	37,000	65	Jan	91	July
Denver Gas & Elec 5s 1949	105⅛	105	105⅛	3,000	92½	Jan	105¼	July
Derby Gas & Elec 5s 1946	83⅛	82½	83⅛	17,000	57½	Jan	85	Apr
Det City Gas 6s ser A 1947	100⅜	100	100½	16,000	84½	Jan	101	May
5s 1st series B 1950	92½	91⅛	92½	8,000	73	Jan	92½	June
Detroit Interna t Bridge 6½s Aug. 1 1952	------	3¾	4¼	3,000	3¼	Jan	7	Feb
Dixie Gulf Gas 6½s 1937	100¾	100⅜	101¼	45,000	79	Jan	101¼	July
Edison Elec Ill (Boston)—								
5% notes 1935	102½	102½	102¾	51,000	100⅞	Jan	103¼	Mar
Elec Power & Light 5s 2030	39¼	38	39⅞	380,000	25⅛	Jan	51½	Apr
Elmira Wat Lt & RR 5s '56	------	83½	83½	1,000	62	Jan	85	Apr
El Paso Nat Gas deb 6½s 1938	------	61	68½	12,000	35	Jan	63½	July
Empire Dist El 5s 1952	72	72	75	44,000	46½	Jan	75	July
Empire Oil & Ref 5½s 1942	63½	63¼	64¼	57,000	46½	Jan	72	Apr
Erie Lighting 5s 1967	------	101¾	102½	16,000	86	Jan	102½	July
European Elec Corp Ltd— 6½s x-warr 1965	------	90¼	90¼	1,000	80	Jan	100¼	Apr
European Mtge Inv 7s C'67	42¼	39½	42½	15,000	29	Jan	54	June
Fairbanks Morse 5s 1942	------	86½	87	6,000	63	Jan	89⅝	Apr
Farmers Nat Mtge 7s 1963	------	55⅛	55⅛	4,000	42	Jan	57½	June
Federal Water Serv 5½s '54	36	36	37	36,000	18⅜	Jan	42	May
Finland Residential Mtge Banks 6s 1961	------	85½	86½	19,000	73¾	Jan	89½	Apr
Firestone Cot Mills 5s '48	102¼	102¼	103¼	58,000	89½	Jan	103¼	July
Firestone Tire & Rub 5s '42	102½	102⅜	102¾	58,000	93	Jan	103¼	June
First Bohemian Glass 7s '57	------	71½	74¼	2,000	62	Jan	74¼	July
Fla Power Corp 5½s 1979	70¾	70⅛	71¼	33,000	56½	Jan	80	Apr
Florida Power & Lt 5s 1954	66	65⅝	66⅜	80,000	53½	Jan	71	Apr
Gary El & Gas 5s ser A 1934	61⅞	58¾	61⅞	44,000	34	Jan	67¾	Apr
Gatineau Power 1st 5s 1956	95⅜	94½	95⅝	197,000	77⅜	Jan	95⅝	July
Deb gold 6s June 15 1941	91⅛	91	91¼	17,000	69	Jan	91⅞	June
Deb 6s series B 1941	------	89	90½	14,000	68¼	Jan	91	June
General Bronze 6s 1940	------	73⅝	74¾	7,000	60	Jan	81½	Apr
General Motors Acceptance								
5% serial notes 1935	------	101¾	101¾	2,000	101¾	July	103½	Jan
5% serial notes 1936	104½	104½	105⅝	29,000	102¼	Jan	105⅝	July
General Pub Serv 5s 1953	80	78	80	4,000	64	Jan	82	May
Gen Pub Util 6½s A 1956	49⅞	49½	50	29,000	25½	Jan	56	June
Gen Refractories 6s 1938								
With warrants	------	130	131	2,000	98⅞	Jan	146½	Apr
Without warrants	------	95¼	96¼	25,000	85	Mar	97⅜	June
Gen Wat Wks & El 5s 1943	57	56¾	59¼	19,000	40	Jan	62	June
Georgia Power ref 5s 1967	83	80	83¾	139,000	59⅛	Jan	84¼	Apr
Georgia Pow & Lt 5s 1978	55	55	56	15,000	40	Jan	65	Feb
Gesfurel 6s x-warrants 1953	42	40½	42	6,000	39¼	June	73	Jan
Gillette Safety Razor 5s '40	104¼	103¾	104¼	21,000	94	Jan	104¼	July
Glen Alden Coal 4s 1965	81	79¼	81¾	313,000	57½	Jan	81¾	July
Glidden Co 5½s 1935	102	101¾	102	80,000	97½	Jan	102	June
Gobel (Adolf) 6½s 1935 with warrants	82	81	82	12,000	73½	May	85	Apr
Grand (F W) Prop 6s 1948 Certificates of deposit	34¼	34	34¼	8,000	16¼	Jan	41	Apr
Grand Trunk Ry 6½s 1936	------	105⅝	106	14,000	100½	Jan	106	Apr
Grand Trunk West 4s 1950	------	86½	88⅜	25,000	70	Jan	88½	Apr
Great Northern Pow 5s '35	100¼	100¼	100⅜	15,000	93¾	Jan	100⅝	May
Great Western Pow 5s 1946	------	106⅝	107	9,000	94½	Jan	108	June
Guantanamo & West 6s '58	------	19¾	19¾	1,000	12	Jan	26½	Apr
Guardian Investors 5s 1948	------	38¼	38¼	1,000	24	Jan	48	Feb
Gulf Oil of Pa 5s 1937	104¾	104⅝	105	102,000	101	Jan	105⅞	June
5s 1947	------	104¾	105½	15,000	99¾	Jan	106⅝	June
Gulf States Util 5s 1956	89	88½	90	103,000	66	Jan	92½	Apr
Hackensack Water 5s 1938	107⅞	107⅞	108	16,000	100¼	Jan	108	July
Hall Printing 5½s 1947	79	79	80½	35,000	61	Jan	83	Apr
Hamburg Electric 7s 1935	------	60¼	60¼	2,000	60¼	June	82	Feb
Hamburg Elev und 5½s '38	------	40	41½	24,000	37	July	70¼	Jan
Hood Rubber 5½s 1936	------	73½	75	3,000	66	Jan	81	Mar
Houston Gulf Gas 6s 1943	83½	80	83¾	24,000	42	Jan	84	June
6½s with warrants 1943	------	66½	66½	2,000	31	Jan	72½	June
Hous L & P 1st 4½s E 1981	102¼	101⅜	102¼	40,000	81½	Jan	102⅜	June
5s series A 1953	------	105¼	105½	2,000	93½	Jan	105⅝	June
1st & ref 4½s ser D 1978	102	101½	102	17,000	85⅜	Jan	104	June
Hudson Bay M & S 6s 1935	107½	107¼	109	111,000	104	Jan	118⅝	Apr
Hygrade Food Products—								
6s series A 1949	65⅛	63	66	18,000	48	Jan	70	Apr
6s series B 1949	65	61	65	24,000	50	Jan	69⅞	Apr
Idaho Power 5s 1947	105	103⅝	105	12,000	87¾	Jan	105	June
Illinois Central RR 4½s '34	97	93	97	298,000	75	Jan	97	July
6s 1937	91	87½	92¼	129,000	87	June	93½	Apr
Ill Northern Util 5s 1957	103¼	102½	103¼	11,000	82½	Jan	103¼	July
Ill Pow & L 1st 6s ser A '53	73	73	73⅞	32,000	52	Jan	78⅛	May
1st & ref 5½s ser B 1954	69½	69¼	70½	38,000	47⅛	Jan	75	Apr
1st & ref 5s ser C 1956	67	65⅝	67¼	67,000	43⅛	Jan	70	Apr
S f deb 5½s May 1957	58½	58½	60	9,000	37	Jan	66	Apr
Indiana Electric Corp—								
6s series A 1947	70	70	70	5,000	54¼	Jan	75¾	Feb
6½s series B 1953	------	74½	74½	4,000	59	Jan	80	Apr
5s series C 1951	59½	59	61	7,000	47	Jan	68	Apr
Indiana Hydro-Elec 5s '58	60	59½	60	10,000	47	Jan	67¼	Apr
Indiana & Mich Elec 5s '57	------	107¾	108	17,000	91	Jan	108½	June
5s 1955	96½	95½	96½	7,000	71	Jan	96½	July
Indiana Service 5s 1950	40¾	38	40¾	12,000	25½	Jan	48½	Apr
1st lien & ref 5s 1963	38¼	38	39	7,000	24½	Jan	48¼	Apr
Indianapolis Gas 5s A 1952	84⅛	84⅛	86¾	5,000	71	Jan	88	Apr
Ind'polis P & L 5s ser A '57	97½	96	98	115,000	76	Jan	98	July
Intercontinents Pow 6s '48	------	2½	3¼	4,000	2⅛	Jan	5	Apr
International Power Sec—								
6½s series C 1955	74	74	74	200	74	July	98	Mar
7s series E 1957	------	79	79	1,000	79	July	103½	Mar
7s series F 1952	------	79	80	3,000	79	July	102	Mar
International Salt 5s 1951	103½	103	103½	4,000	84	Jan	104	July
International Sec 5s 1947	61⅛	58½	61⅛	17,000	46½	Jan	65	Jan
Interstate Nat Gas 6s 1936	105¾	105¾	105¾	1,000	103	Feb	105¾	July
Interstate Power 5s 1957	55¾	52⅛	56	109,000	41⅞	Jan	61½	Feb
Debenture 6s 1952	40½	37¼	40½	75,000	28½	Jan	48	Apr
Interstate Public Service—								
5s series D 1956	54	54	58	17,000	48	Jan	64	Feb
4½s series F 1958	49⅞	49	50½	35,000	42½	Jan	61	Feb
Invest Co of Amer—								
5s series A w w 1947	------	83½	83½	1,000	67	Jan	83½	July
Without warrants	------	83½	83½	1,000	67	Jan	84	Apr
Iowa-Neb L & P 5s 1957	87⅜	85½	97½	48,000	63¾	Jan	89⅞	Apr
5s series B 1961	86½	84⅝	86½	15,000	64	Jan	89½	Apr
Iowa Pow & Lt 4½s 1958	94½	94	94½	13,000	75	Jan	95½	Apr
Iowa Pub Serv 5s 1957	82	81½	82½	34,000	58	Jan	87⅜	May
Isarco Hydro Elec 7s 1952	------	73½	75	300	70¼	June	92	Apr
Italian Superpower of Del Deb 6s without war 1963	------	61⅝	62¼	25,000	49	June	78¼	Apr
Jacksonville Gas 5s 1942	39	38	39	37,000	32	May	53	Feb
Jersey C P & L 4½s C 1961	97¼	95¼	98	286,000	73½	Jan	98	July
5s series B 1947	103⅛	103	104	19,000	83	Jan	104	July
Jones & Laughlin 5s 1939	106½	106½	106¾	10,000	103½	Jan	107¾	June
Kansas Gas & Elec 6s 2022	89	89	89	1,000	62	Jan	90	June
Kansas Power 5s 1947	------	78⅜	78¾	7,000	60½	Jan	86¾	Apr
Kansas Power & Light—								
6s series A 1955	101⅜	100½	101¾	25,000	84¼	Jan	101¾	July
5s series B 1957	99	96¼	99	12,000	73½	Jan	99	July
Kentucky Utilities Co—								
1st mtge 5s 1961	62	61	62	22,000	47	Jan	68	Mar
6½s series D 1948	------	72	72	1,000	58	Jan	86½	Apr
5s series I 1969	------	62½	62½	2,000	45¾	Jan	68	Mar
Kimberly-Clark 5s 1943	98	97¾	98	18,000	88⅝	Jan	98¼	Apr
Koppers G & C deb 5s 1947	97	95	97	104,000	82½	Jan	97	Mar
Sink fund deb 5½s 1950	100	100	100½	28,000	84½	Jan	100½	July
Kresge (S S) Co 5s 1945	102½	102½	102¾	10,000	89	Jan	104	Apr
Certificates of deposit	101	100½	101	16,000	87¾	Jan	101⅛	May
Laclede Gas Light 5½s 1935	66	66	67	16,000	50	Jan	75½	Feb
Lehigh Pow Secur 6s 2026	88	87⅞	89	43,000	61½	Jan	89	July
Lexington Utilities 5s 1952	73½	72¾	73½	7,000	54¾	Jan	76	Apr
Libby McN & Libby 5s '42	91⅛	88	91¼	50,000	68¼	Jan	91¼	July
Lone Star Gas 5s 1942	97½	97	97½	11,000	82⅝	Jan	98½	June
Long Island Ltg 6s 1945	90¾	89	90¾	13,000	67	Jan	94¾	Apr
Los Angeles Gas & Elec—								
5s 1939	------	107	107	5,000	102	Jan	108	July
5s 1961	103½	103¼	103¾	32,000	89	Jan	103¾	June
6s 1942	109¼	109¼	109⅝	7,000	99¼	Jan	109⅝	July
5½s series I 1949	107⅛	107⅛	107⅛	2,000	94¾	Jan	107⅛	July
5½s series F 1943	------	106¾	106¾	5,000	95½	Jan	106¾	July
Louisiana Pow & Lt 5s 1957	95½	94⅛	96	202,000	68½	Jan	94	July
Louisville G & E 4½s C '61	102	102	102⅛	13,000	82	Jan	102⅛	July
6s series A 1937	------	102½	102⅞	9,000	90	Jan	104	June
Manitoba Power 5½s 1951	66¾	64¾	67	46,000	38½	Jan	67	July
Mass Gas deb 5s 1955	97¼	96¾	97¼	52,000	74	Jan	97¼	July
5½s 1946	------	102¼	102¾	19,000	83	Jan	102¾	July
McCord Radiator & Mfg— 6s with warrants 1943	66	61	66	14,000	40	Jan	70	Apr
Memphis P & L 5s A 1948	------	93½	95	8,000	70	Jan	95	July
Metropolitan Edison—								
4s series E 1971	89	89	90¾	45,000	66	Jan	90¾	July
5s series F 1962	100	98½	100	84,000	73	Jan	100	July
Middle West Utilities—								
5s ctfs of deposit 1932	8¾	8	8¾	18,000	5⅜	Jan	10½	Feb
5s ctfs of dep 1933	8½	7¼	8⅞	36,000	5½	Jan	10⅝	Feb
5s ctfs of dep 1934	8¾	7⅛	8¾	22,000	5⅜	Jan	10½	Feb
5s cfts of deposit 1935	8¾	6¾	8⅞	47,000	5½	Jan	10½	Feb
Midland Valley 5s 1943	70	70	70¾	3,000	60	Jan	75	Apr
Milwaukee Gas Lt 4½s '67	------	107⅛	107½	18,000	93⅝	Jan	107½	July
Minneap Gas Lt 4½s 1950	------	92	94	79,000	73	Jan	94	July
Minn Gen Elec 5s 1934	------	101⅜	101⅜	2,000	100⅞	Jan	102¼	Apr
Minn P & L 4½s 1955	78¾	77	79	18,000	55¼	Jan	79	July
5s 1955	88	85	88	29,000	64	Jan	88	July
Mississippi Pow 5s 1955	61⅝	59½	67¼	345,000	40	Jan	67¼	July
Miss Pow & Lt 5s 1957	70¾	68	71½	91,000	48¾	Jan	71½	July
Mississippi River Fuel—								
6s with warrants 1944	97¾	97½	98½	9,000	90½	Jan	100	Apr
Without warrants	96	96	97	9,000	89	Jan	99	Apr
Miss River Pow 1st 5s 1951	------	105⅛	105½	3,000	96⅞	Jan	107¼	June
Missouri Pow & Lt 5½s '55	98	96¾	98¾	11,000	70⅛	Jan	100	June
Missouri Public Serv 5s '47	------	48⅞	49	3,000	37	Jan	56	Feb
Monongahela West Penn— Pub Serv 5½ ser B 1953	88½	87	88⅝	50,000	61	Jan	90⅜	June
Mont-Dak Pow 5½s 1934	------	57	57	1,000	47	Jan	58	May
Montreal L H & P Con—								
1st & ref 5s ser A 1951	108¾	108¾	109¼	23,000	104⅛	Jan	110	May
5s series B 1970	109⅞	108½	109⅞	31,000	103⅛	Jan	110½	May
Munson Steamship Lines— 6½s with warrants 1937	5⅜	5⅜	7⅜	12,000	5⅜	July	12⅞	Feb
Narragansett Elec 5s A '57	104½	104½	105	27,000	98	Jan	106½	June
Nat Pow & Lt 6s A 2026	75½	72½	75½	35,000	57	Jan	83	Feb
Deb 5s series B 2030	66½	63½	66⅝	60,000	47½	Jan	74	Feb
Nat Public Service 5s 1978 Certificates of deposit	------	9	9½	13,000	7½	Jan	16⅞	Feb
Nat Tea Co 5s 1935	------	100¾	100¾	2,000	97¼	Jan	102	Mar
Nebraska Power 4½s 1981	106¾	106½	107¼	31,000	91⅛	Jan	107¼	July
6s series A 2022	------	100	100½	9,000	77	Jan	101¾	May
Neisner Bros Realty 6s '48	------	z84½	84½	4,000	43	Jan	84½	July
Nevada-Calif Elec 5s 1956	80	78¾	81	84,000	57¾	Jan	81	July
New Amsterdam Gas 5s '48	------	103¼	103¼	1,000	85	Jan	103¼	July
N E Gas & El Assn 5s 1947	54⅞	54	56	15,000	39⅛	Jan	65	Feb
Conv deb 5s 1950	54¼	53¾	54⅞	49,000	38½	Jan	61¾	Feb
New Eng Pow Assn 5s 1948	68	64⅝	68	36,000	51¼	Jan	72	Apr
Debenture 5½s 1954	73	69	73	32,000	54	Jan	77⅝	Apr
New Orl Pub Serv 4½s '35	56½	56	57¼	102,000	36⅛	Jan	63	June
6s series A 1949	33¾	33¼	36	15,000	25	Jan	44¼	Apr
N Y & Foreign Investing— 5½s with warrants 1948	------	85	88½	6,000	70	Jan	88½	July
N Y Penna & Ohio 4½s '35	101¾	101⅝	101¾	110,000	96½	Jan	102⅜	June
N Y P&L Corp 1st 4½s '67	95½	94⅛	95½	171,000	74	Jan	95½	July
N Y State G & E 4½s 1980	84¾	83⅛	84¾	58,000	64¼	Jan	84¾	June
1st 5½s 1962	99½	99	99½	6,000	80	Jan	99½	July
N Y & Westch'r Ltg 4s 2004	------	100½	100¾	11,000	98	Jan	106	June
Niagara Falls Pow 6s 1950	108¼	108	108½	19,000	104½	Jan	110¼	Mar
5s series A 1959	------	107½	107½	1,000	100¼	Jan	107½	June
Nippon El Pow 6½s 1953	80	79½	80	17,000	65	Jan	80⅞	June
No American Lt & Pow—								
5% notes 1936	------	100⅝	100¾	'6,000	82	Jan	103	June
5½s series A 1956	50⅞	50¾	51½	52,000	25¼	Jan	56	Apr
Nor Cont Util 5½s 1948	32	31¾	32	12,000	20	Jan	36¼	May
No Indiana G & E 6s 1952	------	99¼	99⅞	8,000	71	Jan	99⅞	July
Northern Indiana P S—								
5s series C 1966	73	70	73	33,000	54¾	Jan	78¾	May
5s series D 1969	71⅝	69½	71⅝	61,000	55	Jan	76½	Mar
4½s series E 1970	------	67½	68½	34,000	50	Jan	74	Mar

Bonds (*Continued*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
No Ohio P & L 5½s...1951	102⅛	102⅛	103	9,000	70½ Jan	103 July
Nor Ohio Trac & Lt 5s '56	98	97	98	21,000	68 Jan	98½ June
No States Pr ref 4½s...1961	95⅝	94½	95⅝	153,000	73¼ Jan	95⅝ July
5½% notes...1940	93¾	92	94	37,000	71¼ Jan	94 July
N'western Elect 6s...1935	69¼	69	69¾	5,000	54 Jan	87 Apr
N'western Power 6s A.1960	------	27¾	30	6,000	12½ Jan	36¼ May
Certificates of deposit	------	28	28	3,000	14 Jan	34½ May
N'western Pub Serv 5s 1957	68⅞	66¼	67	26,000	50⅛ Jan	73 June
Ogden Gas 5s...1945	99¾	97⅞	99½	29,000	77¼ Jan	99½ July
Ohio Edison 1st 5s...1960	97	95⅞	97⅛	164,000	67⅛ Jan	97¼ June
Ohio Power 1st 5s B...1952	------	105⅛	106	11,000	95¾ Jan	106 June
1st & ref 4½s ser D 1956	103¼	102¾	103½	47,000	85 Jan	103½ June
Ohio Public Service Co—						
6s series C...1953	98⅞	97½	98⅞	13,000	70¾ Jan	100 Apr
5s series D...1954	94¼	93½	94¼	15,000	63⅛ Jan	94⅜ June
5½s series E...1961	95¼	94	95¼	21,000	63 Jan	95½ June
Okla Gas & Elec 5s...1950	97¾	95½	97¾	50,000	73½ Jan	97¾ July
6s series A...1940	------	91	92	16,000	66 Jan	93 June
Okla Power & Water 5s '48	------	54	54½	15,000	44 Jan	60 Feb
Oswego Falls 6s...1941	------	61	62½	3,000	51¼ Jan	65 Apr
Pacific Coast Pow 5s...1940	98	97½	98	10,000	77 Jan	98 July
Pacific Gas & El Co—						
1st 6s series B...1941	113¼	113	113½	24,000	101¾ Jan	113½ July
1st & ref 5½s ser C.1952	107¼	106⅝	107½	29,000	95¾ Jan	108 June
5s series D...1955	106¾	106⅜	107⅛	21,000	92 Jan	107⅛ July
1st & ref 4½s E...1957	102¾	102⅝	103¼	108,000	85¼ Jan	103¼ July
1st & ref 4½s F...1960	102¾	102½	103	63,000	85¼ Jan	103 July
Pacific Investing 5s A.1948	------	82	82	9,000	70 Jan	82½ May
Pacific Pow & Ltg 5s...1955	47¼	45½	47⅝	187,000	35⅞ Jan	57 Feb
Pacific Western Oil 6½s '43						
With warrants	95	93½	95	41,000	76 Jan	97 June
Palmer Corp 6s...1938	------	100¾	100¾	13,000	85½ Jan	100¾ July
Penn Cent L & P 4½s 1977	88	85½	88½	111,000	59½ Jan	88½ July
5s...1979	3¼	92	93¾	5,000	71 Jan	93½ June
Penn Electric 4s F...1971	75	73⅞	75½	41,000	57 Jan	75½ July
Penn Ohio Edison—						
6s series A xw...1950	74	71½	74¼	24,000	46½ Jan	74¼ July
Deb 5½s series B...1959	67⅞	66½	67⅞	11,000	41⅝ Jan	70 Apr
Penn-Ohio P & L 5½s 1954	104	103¾	104¼	48,000	79 Jan	104¼ July
Penn Power 5s...1956	105⅜	105⅜	105¾	39,000	95 Jan	106 June
Penn Pub Serv 6sC...1947	95⅝	95⅝	96½	3,000	75 Jan	101 June
5s series D...1954	91	90	91	2,000	64 Jan	92 Mar
Penn Water Pow 5s...1940	111⅜	111	111⅜	18,000	103⅞ Jan	111⅜ July
Peoples Gas L & Coke—						
4s series B...1981	74	73	74	74,000	62½ Jan	80 May
6s series C...1957	94¼	91½	94¼	159,000	75 Jan	99 Apr
4½% serial notes...1935	------	100⅜	100⅜	1,000	95 Jan	100⅜ June
Peoples Lt & Pr 5s...1979	2⅞	2⅞	3	9,000	2 Jan	5½ Jan
Phila Electric Co 5s...1966	112⅞	112½	113¼	18,000	105¾ Jan	113¼ July
Phila Elec Pow 5½s...1972	108⅞	108⅜	109	32,000	104⅛ Jan	109¾ Apr
Phila Rapid Transit 6s 1962	70	70	71	4,000	49½ Jan	74½ Apr
Phil Sub Co G & E 4½s'57	------	106½	107	13,000	100 Jan	107 June
Phila Suburb Water 5s 1955	------	104½	104½	2,000	96¾ Jan	104½ June
Piedm't Hydro-El 6½s '60	71	71	71	3,000	68⅜ June	92¼ Apr
Piedmont & Nor 5s...1954	------	92	92¾	26,000	74¼ Jan	92¾ July
Pittsburgh Coal 6s...1949	103	102¾	103	8,000	93 Mar	103¼ July
Pittsburgh Steel 6s...1948	------	91	91	5,000	85 Mar	96 June
Pomeranian El 6s...1953	32½	32½	32½	7,000	32½ July	54⅞ Feb
Poor & Co 6s...1939	------	92	95	5,000	83 Jan	95 July
Portland Gas & Coke 5s '40	83⅛	82	84¾	92,000	80½ July	95½ Mar
Potomac Edison 5s...1956	100	98⅛	100	33,000	74½ Jan	100 May
4½s series F...1961	93½	92½	93½	19,000	73 Jan	93½ July
Potomac Elec Pow 5s 1936	106¼	106¼	106½	7,000	102⅞ Jan	106¼ June
Power Corp of N Y—						
6½s series A...1942	94	94	94	26,000	70 Jan	95 June
5½s...1947	------	64	64½	5,000	51½ Jan	64½ July
Power Securities 6s...1949	------	57½	58	4,000	45 Jan	62¼ Apr
Pub Serv of N H 4½s B '57	103¼	102¾	103¼	11,000	83¼ Jan	103¼ June
Pub Serv of N J pet ctfs	------	117¼	117½	6,000	103 Jan	117½ July
Pub Serv of Nor Illinois—						
1st & ref 5s...1956	91	87¾	91	28,000	65¼ Jan	91 July
5s series C...1966	86¾	85	86¾	5,000	60⅝ Jan	86¾ July
4½s series D...1978	82½	79	82½	20,000	56 Jan	82½ July
4½s series E...1980	81¾	78½	81¾	31,000	55¼ Jan	81¾ July
1st & ref 4½s ser F.1981	81⅜	78	81⅜	151,000	55 Jan	81⅜ July
6½s series G...1937	103	102½	103¼	116,000	76½ Jan	103½ July
6½s series H...1952	98¾	98	98¾	27,000	71½ Jan	98¾ July
Pub Serv of Oklahoma—						
5s series C...1961	88	88	88¾	9,000	62 Jan	90 June
5s series D...1957	89¼	88⅜	89½	10,000	57¾ Jan	90¼ June
Pub Serv Subsid 5½s.1949	79¼	75½	79½	30,000	42 Jan	85½ June
Puget Sound P & L 5½s '49	52½	51½	54½	62,000	41¾ Jan	59⅞ Feb
1st & ref 5s series C.1950	49¾	48½	50¼	29,000	39¾ Jan	57½ Feb
1st & ref 4½s ser D.1950	47½	45⅝	47¾	36,000	36⅛ Jan	53 Feb
Queens Boro G & E 4½s '58	100¾	100	101	40,000	88 Jan	101 June
5½s series A...1952	88	86	88	16,000	62 Jan	89 Apr
Republic Gas 6s...1945	35	33½	35	7,000	14¾ Jan	39 May
Certificates of deposit	35	32⅞	35	15,000	15 Jan	37¾ June
Rochester Ry & Lt 5s.1954	------	111¼	111½	3,000	102½ Jan	112 July
Ruhr Gas Corp 6½s...1953	42¾	41	43	9,000	41 July	66 Feb
Ruhr Housing 6½s...1958	------	31¼	32¼	10,000	28½ July	70¼ Feb
Ryerson (Jos T) & Sons—						
5s...1943	------	101½	101½	5,000	91½ Jan	101¾ Apr
Safe Harbor Water Power						
4½s...1979	------	105¾	106	10,000	95⅞ Jan	106¾ June
St Louis Gas & Coke 6s '47	------	6¼	7⅝	15,000	3¾ Jan	11 Feb
San Antonio Public Service						
5s series B...1958	94	89½	94¼	22,000	65 Jan	94¼ July
San Joaquin Lt & Power—						
5s series D...1957	99¼	98½	99½	5,000	75¼ Jan	99⅝ July
Sauda Falls 5s...1955	107½	107½	107½	7,000	103¼ Jan	109 May
Saxon Public Wks 6s...1937	52½	52½	52½	4,000	48 June	72½ Mar
Scripp (E W) Co 5½s.1943	89¾	89	89¾	26,000	73 Jan	89¾ May
Seattle Lighting 5s...1949	28	27½	29⅛	20,000	23½ Jan	41 Feb
Servel Inc 5s...1948	90	89⅛	90	2,000	71 Jan	90 July
Shawinigan W & P 4½s '67	94⅛	92⅜	94½	104,000	72 Jan	94½ July
4½s series B...1968	94	92¼	94	29,000	72½ Jan	94 July
1st 5s series C...1970	101½	101½	101¾	39,000	79 Jan	102⅛ June
1st 4½s series D...1970	94	92⅜	94	86,000	72¾ Jan	94 July
Sheffield Steel 5½s...1948	104	103	104	14,000	85½ Jan	104 July
Sheridan Wyo Coal 6s 1947	------	45	46	4,000	41⅝ Jan	49½ Feb
Sou Carolina Pow 5s.1957	73	72⅝	73⅛	23,000	51½ Jan	79 May
Southeast P & L 6s...2025						
Without warrants	74	72⅛	74	100,000	43¾ Jan	74½ Apr
Sou Calif Edison 5s...1951	105⅝	105¼	106	44,000	93¼ Jan	106 June
5s...1939	107¾	107¾	107⅞	45,000	102½ Jan	108¼ June
Refunding 5s June 1 1954	105½	105¼	106	25,000	93¼ Jan	106 June
Refunding 5s Sep 1952	105⅝	105½	105⅝	10,000	93 Jan	106 June
Sou Calif Gas Co 4½s.1961	98	98	98¾	11,000	82 Jan	98¾ July
1st ref 5s...1957	103⅝	103⅝	103¾	11,000	89 Jan	104 June
5½s series B...1952	------	105	105	8,000	93⅝ Jan	106 June
Sou Calif Gas Corp 5s 1937	------	102⅛	102⅛	1,000	83⅞ Jan	102⅛ July
Sou Indiana G & E 5½s '57	108¼	106	108¼	6,000	101 Jan	108¼ July
Sou Indiana Ry 4s...1951	60	60	60⅜	30,000	51½ Jan	73 Apr
Sou Natural Gas 6s...1944						
Stamped	------	77	77	2,000	60 Jan	77 July
Unstamped	77	75	77¾	55,000	59 Jan	77¾ July
S-western AssocTel 5s '61	------	60	60	1,000	42 Jan	64½ Apr
Southwest G & E 5s A.1957	90½	89	90½	19,000	62¾ Jan	91 June
5s series B...1957	90½	89½	90½	17,000	63½ Jan	90½ June
S'western Lt & Pr 5s...1957	------	71	72¼	19,000	47 Jan	75½ May
S'western Nat Gas 6s.1945	------	52¼	52½	6,000	34 Jan	54¾ June
So'West Pow & Lt 5s.2022	55	51	55	19,000	40 Jan	66½ Feb
S'west Pub Serv 6s...1945	79¾	79½	79¾	3,000	57 Jan	84 May
Staley Mfg 6s...1942	103	102½	103½	17,000	87 Jan	103½ July

Bonds (*Concluded*)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Stand Gas & Elec 6s...1935	91⅛	89⅛	91½	151,000	43¾ Jan	94 June
Conv 6s...1935	91	89⅛	91	116,000	43½ Jan	93 June
Debenture 6s...1951	54¼	54¼	55⅜	49,000	32¼ Jan	60 June
Debenture 6s Dec 1 1966	55½	54½	55½	38,000	32½ Jan	59 Apr
Standard Investg—						
5½s...1939	------	78	78	5,000	64½ Jan	82 Apr
Stand Pow & Lt 6s...1957	51½	51	52½	59,000	29½ Jan	57½ Apr
Stinnes (Hugo) Corp—						
7s ex-warr...1936	------	32	35	2,000	32 July	58 Jan
7s stamped...1936	------	30	33	3,000	30 July	55 Feb
7s stamped...1946	------	27	33	2,000	27 July	50 Jan
Sun Oil deb 5½s...1939	104¼	103	104½	84,000	103 Jan	106 Mar
Sun Pipe Line 5s...1940	103	103	103½	13,000	101 Jan	104½ May
Super Power of Ill 4½s '68	86	82¾	86¼	40,000	59 Jan	86¼ July
1st 4½s...1970	------	82¼	85	14,000	57½ Jan	85 July
6s...1961	------	97¼	98	5,000	73 Jan	98 July
Swift & Co 1st m s f 5s.1944	106¼	105¼	106¼	23,000	103½ Jan	108 May
5% notes...1940	------	102¾	103¾	39,000	98⅝ Jan	104½ Mar
Syracuse Ltg 5½s...1954	107¼	106⅝	107¼	12,000	103½ Jan	108 Mar
Tennessee Elec Pow 5s 1956	80	73	82	53,000	55 Jan	82 July
Tenn Public Service 5s 1970	90	85	95½	640,000	44 Jan	95½ July
Terni Hydro Elec 6½s 1953	67¾	67¾	69	52,000	62 June	86⅛ Apr
Texas Cities Gas 5s...1948	55½	54¼	55½	8,000	51 Jan	61 Feb
Texas Elec Service 5s.1960	82	80½	82	100,000	63 Jan	88¼ Apr
Texas Gas Util 6s...1945	------	17	17	9,000	14¼ Jan	25 Apr
Texas Power & Lt 5s...1956	95	94	95	64,000	67¼ Jan	95 July
6s...2022	------	85½	86	3,000	56¾ Jan	87 May
5s...1937	104	104	104½	36,000	89½ Jan	104½ July
Thermoid Co—						
6s stamped...1937	69¼	69	69¾	11,000	55 Jan	76 Feb
Tide Water Power 5s.1979	72	71¼	73¼	19,000	50 Jan	74½ May
Toledo Edison 5s...1962	105½	104½	105½	223,000	86¼ Jan	105½ July
Twin City Rap Tr 5½s '52	50⅞	46	50⅞	157,000	23⅝ Jan	58 Apr
Ulen Co deb 6s...1944	44	42¼	44	19,000	38½ Jan	52¾ May
Union Elec Lt & Power—						
4½s...1957	104½	104½	104½	34,000	92 Jan	106 June
Un Gulf Corp 5s July 1 '50	105	105	105¼	44,000	101¾ Jan	106 June
United Elec N J 4s...1949	106½	106½	107	16,000	100 Jan	107¾ June
United El Serv 7s x-w.1956	67½	67½	67½	2,000	64 June	90 Apr
United Industrial 6½s 1941	52	47	52	8,000	47 July	69⅛ Jan
1st 6s...1945	51	47	51	20,000	47 July	67½ Jan
United Lt & Pow 6s...1975	43	43	45¾	32,000	27½ Jan	52⅝ Apr
6½s...1974	------	46¾	47	21,000	31 Jan	58 Feb
5½s...Apr 1 1959	78	78	79	14,000	50 Jan	80¼ June
United Lt & Ry 5½s...1952	50¾	50⅛	51	35,000	35½ Jan	56½ Feb
6s series A...1952	83	81⅛	83¼	30,000	56 Jan	85 June
6s series A...1973	43	43	44	7,000	28¼ Jan	52 Feb
U S Rubber 6s...1936	------	101¼	102	36,000	90 Jan	102 July
6½% serial notes...1935	100¾	100¾	100¾	3,000	89½ Jan	101½ May
6½% serial notes...1936	99	99	99½	8,000	77 Jan	99¾ Apr
6½% serial notes...1937	96¼	96¼	96¼	1,000	70½ Jan	99½ Apr
6½% serial notes...1939	93½	93½	94	5,000	69½ Jan	98¼ Apr
6½% serial notes...1940	------	93¾	94½	4,000	68 Jan	99 Apr
Utah Pow & Lt 6s A...2022	------	53	54¼	15,000	46⅛ Jan	67½ Feb
4½s...1944	64	64	64⅛	18,000	54½ Jan	75 Apr
Utica G & E 5s E...1952	------	105	105	2,000	93¼ Jan	105 July
5s series D...1956	103½	103½	103¾	2,000	94 Jan	104 May
Vamma Wat Pow 5½s 1957	------	89	89	3,000	79½ Jan	91⅛ May
Va Elec & Power 5s...1955	103⅝	102½	103⅝	43,000	89 Jan	103⅝ July
Va Public Serv 5½s A.1946	------	74½	75½	27,000	55½ Jan	80 Apr
1st ref 5s ser B...1950	70	70	71½	13,000	51 Jan	76 Apr
6s...1946	------	63	63	5,000	47½ Jan	70 Apr
Waldorf-Astoria Corp—						
7s ctfs of deposit...1954	------	9⅛	9⅞	7,000	9 June	16 Feb
Ward Baking 6s...1937	------	103½	103⅞	14,000	96½ Jan	104 June
Wash Gas Light 5s...1958	99	98⅛	99	53,000	79 Jan	99 July
Wash Ry & El 4s...1951	------	97⅝	98	13,000	83½ Jan	98 June
Wash Water Power 5s.1960	98⅞	97¼	99⅜	38,000	80 Jan	99⅜ July
West Penn Elec 5s...2030	67	67	68½	10,000	55 Jan	71 Apr
West Penn Power 4s...1961	106¼	106¼	106¼	10,000	94½ Jan	106¼ July
West Texas Util 5s A.1957	63¾	63	63¾	41,000	46 Jan	67¾ Apr
Western Newspaper Union						
6s...1944	------	39⅞	40	9,000	25 Jan	46¼ Apr
Western United Gas & Elec						
1st 5½s series A...1955	86¼	86	86½	21,000	65 Jan	88 May
Westvaco Chlorine Prod—						
5½s...1937	------	103¼	103⅝	8,000	101⅜ Jan	104 Apr
Wisc Elec Pow 5s A...1954	------	104⅝	104¾	6,000	99 Jan	105 June
Wisc-Minn Lt & Pow 5s '44	92¼	92	93	12,000	64 Jan	93 July
Wisc Pow & Lt 5s F...1958	------	79¼	83	7,000	59¼ Jan	83 July
5s series E...1956	82	79¼	82	5,000	58 Jan	82 July
Wisc Pub Serv 6s A...1952	98½	97½	98½	9,000	78½ Jan	98½ June
Yadkin Riv Pow 5s...1941	97	96½	97	7,000	66 Jan	97 July
York Rys Co 5s...1937	------	97	98	73,000	76 Jan	98 Apr
Foreign Government and Municipalities—						
Agriculture Mtge Bk (Col)						
7s with coupon...1946	------	24¼	24¼	1,000	23 May	27¼ June
Baden 7s...1951	35	35	37	8,000	26½ June	52⅞ Jan
Buenos Aires (Province)—						
7s stamped...1952	43	42¼	43⅜	20,000	25¼ Jan	46 Feb
External 7½s...1947	------	44	44½	26,000	35 Jan	52⅝ July
7½s stamped...1947	45	44¾	45	2,000	29½ Jan	48 Apr
Cauca Valley 7s...1948	------	10⅜	11⅜	6,000	8 Jan	16 Feb
Cent Bk of German State &						
Prov Banks 6s B...1951	49¼	48¼	50	11,000	48¼ July	70 Feb
6s series A...1952	38¾	38¾	39¾	8,000	37 July	73 Feb
Danish 5½s...1955	85	85	86¼	2,000	79⅛ Jan	89 Apr
Danzig Port Waterways—						
6½s...1952	------	70	71	2,000	44 Jan	71 July
German Cons Munic 7s '47	39½	37⅝	41	80,000	35¾ Apr	59⅛ Feb
Secured 6s...1947	36⅝	35¼	37¾	57,000	33¼ June	57½ Feb
Hanover (City) 7s...1939	------	30¼	31	10,000	29½ June	53 Feb
Hanover (Prov) 6½s...1949	------	31¼	34	16,000	30½ July	55 Feb
Lima (City) Peru 6½s 1958	------	7¾	7¾	2,000	5 Jan	12½ Feb
Certificates of deposit	------	6¼	6¼	1,000	5 June	10⅝ Feb
Maranho 7s...1958	------	15	15	6,000	12¾ Jan	21 Feb
Medellin 7s ser E...1951	------	12½	13¼	5,000	10¾ Jan	20⅛ Feb
Mendoza 7½s...1951	------	43	43	2,000	26½ Jan	46 May
Stamped	37¾	36½	37¾	7,000	26⅛ Jan	44¾ May
Mtge Bank of Bogota—						
7s issue of Oct '27...1947	------	23¼	23¼	3,000	16 Jan	24 May
Mtge Bk of Chile 6s...1931	------	12½	13	16,000	8½ Jan	15½ Feb
Mtge Bk of Denmark 5s '72	78¼	78¼	78¼	1,000	75 Jan	82 Mar
Parana (State) 7s...1958	11½	11½	12	12,000	8½ Jan	17 Feb
Russian Govt—						
6½s...1919	------	2¾	3⅛	38,000	2½ Jan	5 Mar
6½s certificates...1919	3	2¾	3	28,000	2 Jan	5 May
5½s...1921	------	2⅞	3	17,000	2⅜ Jan	5¼ May
5½s certificates...1921	3	2½	3	7,000	2¼ Jan	5 May
Saar Basin 7s...1935	160	159	160	7,000	108 Jan	160 July
Santa Fe 7s...1945	------	32	32	1,000	18¼ Jan	37 May
Santiago 7s...1949	------	8½	8½	7,000	5⅛ 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. *r* Under the rule 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:

Canadian Pacific 6s 1942, July 7 at 110¾.

Neisner Bros. 6s 1948, July 12 at 84.

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.

Quotations on Over-the-Counter Securities—Friday July 13

Port of New York Authority Bonds.

	Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46-----M&S	98½	100¼
Geo. Washington Bridge—		
4s series B 1936-50---J&D	99¼	100
4½s ser B 1939-53--M&N	b3.50	4.15
Bayonne Bridge 4s series C 1938-53-----------J&J 3	98½	100
Inland Terminal 4½s ser D 1936-60-----------M&S	98½	100
Holland Tunnel 4½s series E 1935-60-----------M&S	b1.50	3.95

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1946------------------	96½	98½
4½s Oct 1959------------	96¾	97½
4½s July 1952-----------	97½	98½
5s April 1955-----------	100½	103
5s Feb 1952-------------	101	103
5½s Aug 1941-----------	105	106
Hawaii 4½s Oct 1956------	104½	106½
Honolulu 5s---------------	101	104
U S Panama 3s June 1 1961-	108	109
2s Aug 1 1936------------	101¾	102¼
2s Nov 1 1938------------	101¾	102¼
Govt of Puerto Rico—		
4½s July 1958-----------	102	105
5s July 1948------------	104	107

Federal Land Bank Bonds.

	Bid	Ask
4s 1946 optional 1944------	100½	100¾
4s 1957 optional 1937-M&N	100	100⅜
4s 1958 optional 1938-M&N	100	100⅜
4¼s 1956 opt 1936----J&J	100⅛	100⅝
4¼s 1957 opt 1937----J&J	100⅝	101
4¼s 1957 opt 1937--M&N	100⅝	101
4¼s 1958 opt 1938--M&N	101½	102½
5s 1941 optional 1934-M&N	101	101¼
5s 1941 opt 1934--M&N	101	101¼
4½s 1942 opt 1934---M&N	100¼	100⅝
4½s 1943 opt 1935----J&J	100¼	100⅝
4½s 1953 opt 1935----J&J	100	100½
4½s 1955 opt 1935----J&J	100¼	100⅝
4½s 1956 opt 1936----J&J	101¼	101¾

New York State Bonds.

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1934 to 1935	b1.50	---
5s Jan & Mar 1936 to 1945	b2.50	---
5s Jan & Mar 1946 to 1971	b3.50	3.30
Highway Imp 4½s Sept '63-	b3.15	---
Canal Imp 4¼s Jan 1964---	b3.30	---
Can & Imp High 4¼s 1965-	b3.30	---
World War Bonus—		
4¼s April 1933 to 1939--	b2.00	---
4¼s April 1940 to 1949--	b2.50	---
Institution Building—		
4s Sept 1933 to 1940-----	b2.00	---
4s Sept 1941 to 1976-----	b3 00	---
Highway Improvement—		
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
a3s May 1935 ------------	101⅛	101⅜
d3½s May 1954------------	95	95¾
a3½s Nov 1954------------	95	95¾
a4s Nov 1955 & 1956-------	99	100
a4s M & N 1957 to 1959----	100	100½
a4s May 1977-------------	100	100½
a4s Oct 1980-------------	100	100½
c4¼s Feb 15 1933 to 1940--	b4.00	---
a4¼s March 1962 & 1964--	102¾	103¼
a4¼s Sept 1960-----------	102¾	103¼
a4¼s March 1960----------	100½	101
a4¼s April 1966----------	102¾	103¼
a4¼s April 15 1972--------	103	103½
a4¼s June 1974-----------	103	103½
a4¼s Feb 15 1978---------	103	103½
a4¼s Jan 1977------------	103	103½
a4¼s Nov 15 1978---------	103	103½
a4¼s March 1981----------	103	103½
a4½s M & N 1957----------	105¼	105¾
a4½s July 1967-----------	105½	106
a4½s Dec. 15 1974--------	105¾	106¼
a4½s Dec 1 1979----------	105¾	106¼
a6s Jan 25 1935----------	102¼	102¾
a6s Jan 25 1936----------	105½	106
a6s Jan 25 1937----------	106¾	107¼

a Interchangeable. b Basis. c Registered coupon (serial). d Coupon.

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co--10		29½	31
Bank of Yorktown-----100		30	40
Bensonhurst National --100		25	---
Chase new-----------13.55		28½	30
City (National)-- ----12½		27½	29
Commercial National Bank & Trust------------100		148	158
Fifth Avenue----------100		1010	1060
First National of N Y---100		1630	1670
Flatbush National------100		25	35
Kingsboro Nat Bk-----100		50	---
Nat Bronx Bank--------50		15	20
Nat Safety Bank & Tr---25		7½	8½
Penn Exchange---------10		5½	7½
Peoples National-------100		43	53
Public National Bank & Trust---------------25		33	35
Sterling Nat Bank & Tr--25		21¾	23¼
Trade Bank-----------100		25	30
Yorkville (Nat Bank of)-100		25	35

Chicago Bank Stocks.

	Par	Bid	Ask
American National Bank & Trust---------------100		100	----
Continental Ill Bank & Trust---------------100		49¾	50¼
First National---------100		98	100
Harris Trust & Savings--100		195	205
Northern Trust Co-----100		395	405

New York Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana---100		145	---
Bank of New York & Tr-100		359	363
Bankers---------------10		64	66
Bank of Sicily ---------20		10	12
Bronx County----------20		6	8
Brooklyn--------------100		98	103
Central Hanover--------20		128	132
Chemical Bank & Trust--10		41	43
Clinton Trust----------50		40	50
Colonial Trust---------100		15	17
Continental Bk & Tr-----10		12½	14
Corn Exch Bk & Tr------20		52½	54½
Empire----------------10		19	20
Fulton---------------100		240	260
Guaranty-------------100		367	372
Irving ---------------10		16½	18
Kings County----------100		1800	1830
Lawyers County---------25		39½	41½
Manufacturers----------20		21¾	23¼
New York--------------25		104	107
Title Guarantee & Trust--20		7	8½
Underwriters ----------100		45	55
United States----------100		1685	1735

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s ----1947	79	80½
American Meter 6s ----1946	83	---
Amer Tobacco 4s -----1951	100¼	---
Am Type Fdrs 6s ----1937	e29	---
Debenture 6s-------1939	e29	---
Am Wire Fabrics 7s --1942	84	94
Bear Mountain-Hudson River Bridge 7s -----1953	72	77
Chicago Stock Yds 5s--1961	86	---
Consolidation Coal 4½s 1934	e22	26
Deep Rock Oil 7s------1937	e44½	46½
Equitable Office Bldg 5s '52	56	58
Forty Wall Street 6s---1958	49½	51
Haytian Corp 8s------1938	e14	16
Hoboken Ferry 5s-----1946	84	87
Journal of Comm 6½s-1937	45	48
Loews New Broad Prop— 1st 6s--------------1945	91	94
Merchants Refrig 6s---1937	90	---
N Y & Hob F'y 5s ----1946	72¼	75
N Y Shipbldg 5s ------1940	86	---
NorthAmerican Refractories 6½s---------------1944	e39	41
Otis Steel 6s ctfs-------1941	e60	63
Pierce Butler & P 6½s-1942	e8	12
Prudence Co guar collateral 5½s---------------1961	e57	---
Realty Assoc sec 6s ---1937	e38¾	---
Sixty-One Bway 1st 5½s '50	55	60
Standard Textile Products— 1st 6½s unas'nted ---1942	30	---
Starrett Investing 5s---1950	37¾	42¾
Struthers Wells Titusville 6½s---------------1943	44	48
Toledo Term RR 4½s--1957	100	101½
Trinity Bldg 5½s-----1939	96½	98
Ward Baking 1st 6s----1937	102½	---
Witherbee Sherman 6s-1944	e13½	15½
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	95	99
Albany & Susquehanna (Delaware & Hudson)-	100	10.50	204	210
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	92	95
Cleveland & Pittsburgh (Pennsylvania)-------	50	3.50	77	79
Betterman stock--------------------------	50	2.00	45	48
Delaware (Pennsylvania)-------------------	25	2.00	43	46
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	95	99
Northern Central (Pennsylvania)------------	50	4.00	87	90
Old Colony (N Y N H & Hartford)-----------	100	7.00	102	106
Oswego & Syracuse (Del Lack & Western)----	60	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	168	172
Rensselaer & Saratoga (Delaware & Hudson)-	100	6.90	126	130
St Louis Bridge 1st pref (Terminal RR)------	100	6.00	127	133
2nd preferred-----------------------------	100	3.00	63	66
Tunnel RR St Louis (Terminal RR)----------	100	3.00	127	133
United New Jersey RR & Canal (Penna)------	100	10.00	234	238
Utica Chenango & Susquehanna(D L & W)--	100	6.00	96	101
Valley (Delaware Lackawanna & Western)---	100	5.00	95	---
Vicksburg Shreveport & Pacific (Ill Cent)----	100	5.00	80	85
Preferred--------------------------------	100	5.00	80	85
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
Atlantic Coast Line 6s-----	3.00	2.00
Equipment 6½s---------	4.00	3.00
Baltimore & Ohio 6s-------	3.00	2.00
Equipment 4½s & 5s----	4.25	3.75
Buff Roch & Pitts equip 6s--	5.00	4.20
Canadian Pacific 4½s & 6s-	4.50	3.75
Central RR of N J 6s------	3.75	3.25
Chesapeake & Ohio 6s-----	3.75	3.00
Equipment 6½s---------	3.75	3.00
Equipment 5s----------	3.75	3.00
Chicago & North West 6s--	5.50	4.50
Equipment 6½s---------	5.50	4.50
Chic R I & Pac 4½s & 5s---	8.00	6.50
Equipment 6s----------	8.00	6.50
Colorado & Southern 6s----	5.50	5.00
Delaware & Hudson 6s----	3.00	2.00
Erie 4½s 5s-------------	4.40	3.75
Equipment 6s----------	4.40	3.75
Great Northern 6s--------	4.25	3.75
Equipment 5s----------	4.25	3.75
Hocking Valley 5s--------	3.75	3.25
Equipment 6s----------	3.75	3.25
Illinois Central 4½s & 5s---	4.25	3.75
Equipment 6s----------	4.25	3 75
Equipment 7s & 6½s----	4.25	3.75
Kanawha & Michigan 6s---	3.50	2.50
Kansas City Southern 5½s-	5.00	4.00
Louisville & Nashville 6s---	3.75	3.25
Equipment 6½s---------	3.75	3.25
Minn St P & SS M 4½s & 5s	8.00	6.00
Equipment 6½s & 7s----	8.00	6.00
Missouri Pacific 6½s------	9.00	6.00
Equipment 6s----------	9.00	6.00
Mobile & Ohio 5s---------	8.00	6.50
New York Central 4½s & 5s	4.20	3.75
Equipment 6s----------	4.20	3.75
Equipment 7s----------	4.20	3.75
Norfolk & Western 4½s----	2.00	1.00
Northern Pacific 7s-------	4.25	3.75
Pacific Fruit Express 7s----	4.00	3.00
Pennsylvania RR equip 5s--	3.50	3.00
Pittsburgh & Lake Erie 6½s	4.25	3.00
Reading Co 4½s & 5s-----	3.75	3.25
St Louis & San Fran 5s----	3.00	6.50
Southern Pacific Co 4½s---	4.25	3.75
Equipment 7s----------	4.25	3.75
Southern Ry 4½s & 5s-----	4.40	3.75
Equipment 6s----------	4.40	3.75
Toledo & Ohio Central 6s---	3.50	2.00
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 13—Continued

Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	e25	---	New Rochelle Water 5½s '51	89	91
General 5s 1947	e20	---	Norf & Portsmouth Tr 5s '36	106⅝	107⅝
Amer S P S 5½s 1948 M&N	46¾	49¾	North Am Lt & Pow 5½s '56	50	52
Amer Wat Wks & Elec 5s '75	70½	72¼	Okla Natural Gas 6s 1946	71½	73
Bellows Falls Hydro El 5s'58	93¼	95	Old Dom Pow 5s May 15 '51	42	45
Bklyn C & Newt'n con 5s '39	75	79	Parr Shoals P 5s 1952 A&O	72	75
Birmingham Wat Wks 5s'57	98¼	99½	Peninsular Telephone 5½s'51	102½	103½
5½s 1954	101½	103	Pennsylvania Elec 5s 1962	84¾	86
Central G & E 5½s '46 J&D	48	50	Peoples L & P 5½s 1941 J&J	34½	36½
1st lien coll tr 6s '46 M&S	49½	52	Public Serv of Colo 6s 1961	93⅞	95⅛
Colorado Power 5s 1953	100⅝	102½	Queensboro G & E 4½s 1958	99½	101½
Con Isld & Bklyn con 4s '48	58	---	Roanoke W W 5s 1950 J&J	69½	72
Fed P S 1st 6s 1947 J&D	e24	26	Rochester Ry 1st 5s 1930	e23	27
Federated Util 5½s '57 M&S	44	46	Schenectady Ry Co 1st 5s'46	e5	10
42d St Manhattan & St			Scranton Gas & Wat 4½s'58	96	98
Nicholas Ave 5s 1940	60	---	Sioux City Gas & Elec 6s '47	82	83¼
Green Mountain Pow 5s '48	86½	88½	Sou Blvd RR 1st 5s 1945	58	---
Ill Wat Ser 1st 5s 1952 J&J	82½	84¼	South Pittsburg Water 5s '60	101¼	103
Interborough R T 5s ctfs '66	72	73	Tel Bond & Share 5s 1958	49¾	51¼
Iowa So Util 5½s 1950 J&J	59½	61½	Union Ry Co N Y 5s 1942	72	75
Kan City Pub Serv 3s 1951	34	35	Un Trac Albany 4½s 2004	e5	10
Keystone Telephone 5½s '55	64	66½	Wash & Suburban 5Ws 1941	64⅝	67⅛
Lehigh Vall Trans ref 5s '60	35	37	Virginia Power 5s 1942	104½	---
Long Island Lighting 5s 1955	96⅞	98¼	Westchester RR 1st 5s 1943	58	---
Nassau El RR 1st 5s 1944	97	101	Western P S 5½s 1960 F&A	67¼	68¾
New, N & Ham 5s '44 J&J	88¾	91¼	Wisconsin Elec Pow 5s 1954	103¾	105
N Y Wat Ser 5s 1951 M&N	88½	90	Yonkers RR Co gtd 5s 1946	59	65

Public Utility Stocks.

Par	Bid	Ask	Par	Bid	Ask
Alabama Power $7 pref 100	53¼	54½	Metro Edison $7 pref B *	71½	---
Arkansas Pr & Lt $7 pref *	34¼	36½	6% preferred ser C *	69	71
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	3¼	7¼
$7 preferred *	½	1½	Mountain States Pr com *	¼	2
Atlantic City Elec $6 pref *	84	86	7% preferred 100	5½	8½
Bangor Hydro-El 7% pf 100	98	103	Nassau & Suffolk Ltg pf 100	45	49½
Birmingham Elec $7 pref *	z35	36½	Nebraska Power 7% pref 100	100½	102
Broad Riv Pow 7% pf 100	36½	---	Newark Consol Gas 100	105	---
Buff Niag & East pr pref 25	17¾	18⅝	New Eng Pow Assn 6% pf 100	50¼	51
Carolina Pr & Lt $7 pref *	41½	43	New Jersey Pow & Lt $6 pf *	65½	68
6% preferred *	37½	39½	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	62½	65	Northern States Pr $7 pf 100	58	61
$7 preferred 100	72	74½	Ohio Power 6% pref 100	88	91
Cent Pr & Lt 7% pref 100	19½	21¼	Ohio Edison $6 pref *	65	67
Cent Pub Serv Corp pref *	¼	1	$7 preferred *	74	76
Cleve Elec Ill 6% pref 100	111	112¾	Ohio Pub Serv 6% pf 100	64	67
Columbus Ry, Pr & Lt—			7% preferred 100	74	76
1st $6 preferred A 100	78	82	Okla G & E 7% pref 100	81	84
$6.50 preferred B 100	72	75	Pac Gas & Elec 6% pf 25	21½	22½
Consol Traction (N J) 100	35¾	38¾	Pacific Pow & Lt 7% pf 100	10½	12½
Consumers Pow $5 pref *	72¾	74¼	Penn Pow & Light $7 pref *	90	92
6% preferred 100	83	84½	Philadelphia Co $5 pref 50	54	---
6.60% preferred 100	88¾	90¾	Piedmont Northern Ry 100	35	45
Continental Gas & El—			Pub Serv of Colo 7% pf 100	78	82
7% preferred 100	46	50	Puget Sound Pow & Lt—		
Dallas Pow & Lt 7% pref 100	100½	---	$5 prior preferred *	12	13
Dayton Pr & Lt 6% pref 100	96	98½	Roch Gas & Elec 7% pref B	85	---
Derby Gas & Elec $7 pref *	62½	65½	6% preferred C	76	78
Essex-Hudson Gas 100	168	---	Sioux City G & E $7 pref	41	43½
Foreign Lt & Pow units	63	70	Som'set Un & Mid'sex Ltg	82	---
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	174
7% preferred 100	79	81	Tenn Elec Pow 6% pref 100	48	52
Illinois Pr & Lt 1st pref *	18½	19½	7% preferred 100	52	55
Interstate Natural Gas *	12½	14¾	Texas Pow & Lt 7% pref	82	84
Interstate Power $7 pref *	9½	11½	Toledo Edison 7% pf A 100	84	87
Jamaica Water Supply pf 50	49	51	United G & E (Conn) 7% pf	60	62¼
Jersey Cent P & L 7% pf 100	65	68	United G & E (N J) pref 100	48	51
Kansas Gas & El 7% pf 100	80	82	Utah Pow & Lt $7 pref	17¼	19
Kings Co Ltg 7% pref 100	82	---	Utica Gas & El 7% pref	75	77½
Long Island Ltg 6% pf 100	48½	50	Util Power & Lt 7% pref	7¾	9
7% preferred 100	51	53	Virginia Railway	66	71
Los Angeles G & E 6% pf 100	92½	94	Wash Ry & Elec com 100	315	340
Memphis Pr & Lt $7 pref *	54	56½	5% preferred 100	98	100
Mississippi P & L $6 pref *	24¾	27	Western Power $7 pref 100	83	---

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	99	---	Hunt'ton W 1st 6s'54 M&S	101½	---
Ark Wat 1st 5s A 1956 A&O	100	101	1st m 5s 1954 ser B M&S	98	---
Ashtabula W W 5s '58 A&O	93	---	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	102	103	Kokomo W W 5s 1958 J&D	91	---
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	100¼	---	St Joseph Wat 5s 1941 A&O	99	101
City W (Chat) 5s B '54 J&D	100	---	So Pitts Wat 1st 5s '55 F&A	102½	103½
1st 5s 1957 series C M&N	100	---	1st & ref 5s '60 ser A J&J	101½	---
Commonwealth Water—			1st & ref 5s '60 ser B J&J	101½	---
1st 5s 1956 B F&A	100	---	Terre Hte WW 6s '49 A J&D	101	---
1st m 5s 1957 ser C F&A	100	---	1st m 5s 1956 ser B J&D	95½	---
Davenport W 5s 1961 J&J	100½	---	Texarkana W 1st 5s '58 F&A	78	82
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	92	94	1st m 5s '56 ser B F&A	96	---
5s1960 ser D F&A	81	83	1st m 5s 1960 ser C M&N	95	98

* No par value. d Last reported market. e Defaulted. z Ex-dividend.

Industrial Stocks.

Par	Bid	Ask	Par	Bid	Ask
Adams-Millis Corp, pf 100	91½	---	Herring-Hall-Marv Safe 100	15½	18½
Aeolian-Weber P & P—			Howe Scale	1¼	---
Preferred 100	½	1½	Preferred 100	8	---
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	7½	9½
American Cigar $6 pref 100	99	---	$8 preferred	65	75
American Hard Rubber 50	7¼	9¼	Lawrence Port Cement 100	10	12½
American Hardware 25	18¾	19⅜	Liberty Baking com *	¼	⅝
American Mfg 100	8	11	Preferred 100	3½	5½
Preferred 100	48	56	Locomotive Firebox Co *	4	5⅞
American Meter com *	10	11	Macfadden Publica'ns com 5	5	5⅞
Andian National Corp *	38¼	40¼	Preferred *	32	34
			Merck Corp $8 pref 100	124	129
Babcock & Wilcox 100	30	32	National Casket *	40	---
Bancroft (Jos) & Sons com *	3	5½	Preferred *	102	---
Preferred 100	24	28	National Licorice com 100	30	---
Bliss(E W) 1st pref 50	---	30	Nat Paper & Type 100	1	5
2d pref B 10	---	6	New Haven Clock pref 100	31	37
Bohn Refrigerator pref 100	---	5	New Jersey Worsted pref 100	56	---
Bon Ami Co B common *	35	40	Northwestern Yeast 100	146½	150
Bowman-Biltmore Hotels *	¼	¾	Norwich Pharmacal Co *	82	---
1st preferred 100	3⅛	4½	Ohio Leather *	17	20
2nd preferred 100	¾	1½	Okonite Co $7 pref 100	30	40
Brunsw-Balke-Col pref 100	53¼	56	Publication Corp com *	15	20
Bunker H & Sullivan com 10	41	45	$7 1st preferred 100	82	88
Canadian Celanese com *	16	19	Riverside Silk Mills *	22¼	22¾
Preferred 100	107	111	Rockwood & Co *	10	---
Carnation Co $7 pref 100	96½	---	Preferred 100	47½	52
Color Pictures Inc	5	6	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	21½	22¾
Columbia Baking com *	¾	1¾	Singer Manufacturing 100	177	181
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 *	---	9
$7 preferred 100	91	---	Preferred 25	14	---
De Forest Phonofilm Corp	1	2	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	50	55	TennProducts Corp pref 50	1¾	3
Doehler Die Cast pref *	64	70	Tubize Chatillon cum pf 100	56	59
Preferred 50	32	37	Unexcelled Mfg Co 10	2⅞	3⅞
Douglas Shoe preferred 100	15½	17	U S Finishing pref 100	4	7½
Draper Corp *	54	56½	Welch Grape Juice pref 100	63	68
Driver-Harris pref 100	76	84	West Va Pulp & Pap com *	12¼	13½
Eiseman Magneto pref 100	8	13	Preferred 100	84	86
First Boston Corp	23⅛	24⅞	White Rock Min Spring—		
Flour Mills of America *	1¾	2¾	$7 1st preferred 100	96	---
Franklin Railway Supply *	12	---	Wilcox-Gibbs com 50	22	27
Gen Fireproofing $7 pf 100	50	65	Woodward Iron 100	1½	3½
Graton & Knight com *	5¼	6¼	Worcester Salt 100	45	49½
Preferred 100	37½	42	Young (J S) Co com 100	71	---
Great Northern Paper 25	23	24¾	7% preferred 100	99½	---

Investment Trusts.

Par	Bid	Ask	Par	Bid	Ask
Administered Fund 1	15.44	16.43	Investment Trust of N Y *	4⅝	5¼
Amerex Holding Corp	15	16½	Low Priced Shares	5¼	---
Amer Bankstocks Corp	1.13	1.27	Major Shares Corp *	1⅞	---
Amer Business Shares	.94	1.04	Mass Investors Trust *	18.91	20.55
Amer Composite Tr Shares	3⅝	4¼	Mutual Invest Trust	1.11	1.22
Amer & Continental Corp	7¼	8¼	Nation Wide Securities Co	3.28	3.38
Am Founders Corp 6% pf 50	16	18	Voting trust certificates	1.18	1.28
7% preferred 50	16½	18	N Y Bank & Trust Shares	3⅛	---
Amer & General Sec cl A *	4	6	No Amer Bond trust ctfs	87¼	90¾
$3 preferred *	38	43	No Amer Trust Shares, 1953	1.80	---
Amer Insuranstocks Corp *	2	2¾	Series 1955	2.31	---
Assoc Standard Oil Shares	5	5¾	Series 1956	2.28	---
Bancamerica-Blair Corp	3⅞	4⅜	Series 1958	2.34	2.60
Bancshares, Ltd part shs 50c	.98	1.23	Northern Securities 100	60	70
Basic Industry Shares *	3.04	---	Pacific Southern Invest pf *	29	31
British Type Invest A 1	.40	.65	Class A *	4¼	5
Bullock Fund Ltd	11⅝	12⅝	Class B *	⅜	⅞
Canadian Inv Fund Ltd	3.30	3.55	Plymouth Fund Inc cl A 100	.92	1.02
Central Nat Corp class A	21½	23½	Quarterly Inc Shares	1.31	1.41
Class B	½	2½	Representative Trust Shares	8.34	9.05
Century Trust Shares *	19¼	20⅞	Royalties Management	⅝	1
Commercial Natl Corp	2⅞	3¾			
Corporate Trust Shares	1.91	---	Second Internat Sec cl A *	½	2
Series AA	1.85	---	Class B common *	⅛	1
Accumulative series	1.85	---	6% preferred 50	26½	32
Series AA mod	2.21	2.34	Selected Amer Shares Inc	1.17	1.26
Series ACC mod	2.21	2.34	Selected American Shares	2.51	---
Crum & Foster Ins Shares—			Selected Cumulative Shs	6.56	---
Common B 10	20½	23½	Selected Income Shares	3.39	3.88
7% preferred 100	102½	107½	Selected Man Trustees Shs	5	5⅝
Crum & Foster Ins com *	15	18	Spencer Trust Fund	15.60	16.46
8% preferred	104	109	Standard Amer Trust Shares	2.75	3.00
Cumulative Trust Shares *	3.91	---	Standard Utilities Inc	.67	.72
Deposited Bank Shs ser A	2.34	2.60	State Street Inv Corp *	64.97	70.18
Deposited Insur Shs A	3.42	3.80	Super Corp of Am Tr Shs A	2.92	---
Diversified Trustee Shs B	7⅝	---	AA	2.10	---
C	3.00	3.30	B	3.07	---
D	4⅝	5⅛	BB	2.12	---
Dividend Shares	1.21	1.23	C	5.49	---
Equity Corp cv pref	26	30	D	5.51	---
Equity Trust Shares A	2.65	3.00	Supervised Shares	1.26	1.38
Fidelity Fund Inc	44.63	48.03	Trust Fund Shares	3⅜	3¾
Five-year Fixed Tr Shares	3.38	---	Trust Shares of America	2⅝	3⅛
Fixed Trust Shares A *	7.97	---	Trustee Industry Shares	1.04	1.16
B *	6.86	---	Trustee Stand Investment C	2.09	2.40
Fundamental Tr Shares A	4	4½	D	2.06	2.35
Shares B	3¾	---	Trustee Standard Oil Shs A	5.40	---
Fundamental Investors Inc	1.95	2.15	B	5.05	5.65
General Investors Trust	---	---	Trustee Amer Bank Shs B	1.02	1.13
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 *	17.50	18.81	Series B	2.60	3.00
Independence Tr Shares *	2.15	2.45			
Indus & Power Security *	13⅛	14⅜	United Gold Equities (Can)		
Internat Security Corp (Am)			Standard Shares 1	2.47	2.75
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	14	18	U S Elec Lt & Pow Shares A	12½	13
6% preferred 100	14	18	B	1.96	2.06
Investment Co. of Amer			Voting trust ctfs	.73	.81
New common 10	21½	23½	Un N Y Bank Trust C 3	4⅛	4½
7% preferred *	21½	23½	Un Ins Tr Shs ser F	1⅞	2¼

Sugar Stocks.

Par	Bid	Ask	Par	Bid	Ask
Fajardo Sugar 100	85	90	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	10c	25c
Lawyers Mortgage 20	⅝	1⅛			

Quotations on Over-the-Counter Securities—Friday July 13—Concluded

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	50	52	Hartford Fire	10	53¼	55¼
Aetna Fire	10	39¼	41¼	Hartford Steam Boiler	10	59	----
Aetna Life	10	17¼	18¾	Home	5	24¾	26¼
Agricultural	25	56½	60½	Home Fire Security	10	¾	1¾
American Alliance	10	19¾	21¼	Homestead Fire	10	18	19½
American Colony	6	5½	7	Hudson Insurance	10	7¼	----
American Equitable	5	20¾	23½				
American Home	10	8¼	10	Importers & Exp. of N Y	25	5	7
American of Newark	2½	10½	12	Knickerbocker new	5	10¾	13¼
American Re-insurance	10	40	43	Lincoln Fire		3½	4½
American Reserve	10	20½	21½				
American Surety	25	26	27½	Maryland Casualty	2	1¾	2¼
Automobile	10	19¾	21¼	Mass Bonding & Ins	25	14	15
				Merchants Fire Assur com	2½	30½	32½
Baltimore Amer	2½	3¾	4¾	Merch & Mfrs Fire Newark	5	5½	7½
Bankers & Shippers	25	57½	62½				
Boston	100	520	523	National Casualty	10	7¾	8¾
				National Fire	10	55	57
Camden Fire	5	19½	20½	National Liberty	2	6	7
Carolina	10	21¼	22¾	National Union Fire	20	92	96
City of New York	100	x175	181	New Amsterdam Cas	5	10	10¾
Connecticut General Life	10	27¾	29¼	New Brunswick Fire	10	25½	27
Continental Casualty	5	11¾	12¾	New England Fire	10	13	15
Cosmopolitan Fire	10	18	24	New Hampshire Fire	10	37¾	40½
				New Jersey	20	29½	33
Eagle Fire	2½	2	2¾	New York Fire	5	12¼	14¾
Employers Re-Insurance	10	23¾	26¾	Northern	12.50	64½	68
Excess	5	11¾	12¾	North River	2.50	20¾	22¼
				Northwestern National	25	101	105
Federal	10	61	64				
Fidelity & Deposit of Md	20	42½	44	Pacific Fire	25	61	65
Firemen's of Newark	5	6¼	7¼	Phoenix	10	61	63
Franklin Fire	5	22¾	24¼	Preferred Accident	5	9½	11
				Providence-Washington	10	29¼	31¼
General Alliance	*	9½	11				
Georgia Home	10	20½	22	Rochester American	10	16½	20½
Glens Falls Fire	5	28½	30	St Paul Fire & Marine	25	139	144
Globe & Republic	5	10½	12¾	Security New Haven	10	28¾	30½
Globe & Rutgers Fire	25	40	44½	Southern Fire	10	18½	19½
Great American	5	20	21½	Springfield Fire & Marine	25	98	101
Great Amer Indemnity	1	6	8	Stuyvesant	10	2¾	3½
				Sun Life Assurance	100	390	413
Halifax Fire	10	16¼	17¾				
Hamilton Fire	25	22	28	Travelers	100	426	441
Hanover Fire	10	30¾	32¾	U S Fidelity & Guar Co	2	5	5¾
Harmonia	10	22	23½	U S Fire	4	38½	40½
				Westchester Fire	2.50	27¼	28¾

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	10	12	Lord & Taylor	100	145	----
7% preferred	100	48	58	1st preferred 6%	100	85	----
Butler (James) com	100	½	2½	2nd preferred 8%	100	90	----
Preferred	100	3¼	7¼	Melville Shoe pref	100	102	----
Diamond Shoe pref	100	60	----	Miller (I) & Sons pref	100	16	18
				MockJuds&Voehr'ger pf	100	65	----
Edison Bros Stores pref	100	84	----	Murphy (G C) 8% pref	100	103	113
Fan Farmer Candy Sh pf	*	36½	----				
Fishman (M H) Stores	*	10	14½	Nat Shirt Shops (Del)	*	2	4
Preferred	100	84	94	1st preferred	100	22	----
Great A & P Tea pf	100	123½	126	2nd preferred	100	45	55
Kobacker Stores pref	100	38¾	----	Reeves (Daniel) pref	100	107	----
Kress (S H) 6% pref	10	11	12	Schiff Co preferred	100	88	92
Lerner Stores pref	100	90	98½	U S Stores preferred	100	5½	5½

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	71½	74½	New York Mutual Tel	100	22½	25
Preferred	100	110¾	112	Northw Bell Tel pf 6½%	100	108½	110¾
Bell Telep of Canada	100	117	119	Pac & Atl Teleg U S 1%	25	15	17¼
Bell Telep of Penn pref	100	115¼	116⅞	Peninsular Telephone com	*	5	7
Cincin & Sub Bell Telep	50	68¼	71	Preferred A	100	68½	71¼
Cuban Telep 7% pref	100	25½	31	Roch Telep $6.50 1st pf	100	98½	101
Empire & Bay State Tel	100	50	60	So & Atl Teleg $1.25	25	18	21
Franklin Teleg $2.50	100	37	41	Sou New Engl Telep	100	105½	107½
Int Ocean Teleg 6%	100	80½	85	S'western Bell Tel, pf	100	119	120¾
Lincoln Tel & Tel 7%	*	90	---	Tri States Tel & Tel			
Mount States Tel & Tel	100	107	109¼	Preferred	10	9⅝	10⅞
New England Tel & Tel	100	95	96½	Wisconsin Telep 7% pref	100	110½	---

German and Foreign Unlisted Dollar Bonds.

	Bid.	Ask		Bid.	Ask.
Anhalt 7s to 1946	f30	32	Hungarian Ital Bk 7½s, '32	f78	83
Argentine 5%, 1945, $100 pieces	92	----	Jugoslavia 5s, 1956	27	30
Antioquia 8%, 1946	f27½	30½	Jugoslavia coupons	f36-56	----
Austrian Defaulted Coupons	f95 125	----	Koholyt 6½s, 1943	f43	47
Bank of Colombia, 7%, '47	f22¼	24¼	Land M Bk, Warsaw 8s, '41	70½	73½
Bank of Colombia, 7%, '48	f22¼	24¼	Leipzig O'land Pr. 6½s, '46	f53	56
Bavaria 6½s to 1945	f36	37½	Leipzig Trade Fair 7s, 1953	f46	48
Bavarian Palatinate Cons. Cit. 7% to 1945	f26½	28½	Luneberg Power, Light & Water 7%, 1948	f56½	58½
Bogota (Colombia) 6½, '47	f19	20	Mannheim & Palat 7s, 1941	f40	43
Bolivia 6%, 1940	f 6	7½	Munich 7s to 1945	f32	34
Buenos Aires scrip	f34	37	Munic Bk, Hessen, 7s to '45	f30½	33
Brandenburg Elec. 6s, 1953	f36	37½	Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f46	49
Brazil funding 5%, '31-'51	61½	62¼	Nassau Landbank 6½s, '38	f45½	47½
Brazil funding scrip	f61½	----	Natl. Bank Panama 6½% 1946-9	f43½	44½
British Hungarian Bank 7½s, 1962	f55½	58	Nat Central Savings Bk of Hungary 7½s, 1962	f56	58
Brown Coal Ind. Corp. 6½s, 1953	f52	57	National Hungarian & Ind. Mtge. 7%, 1948	f59½	61
Cali (Colombia) 7%, 1947	f11½	13	Oberpfalz Elec. 7%, 1946	f30	33
Callao (Peru) 7½%, 1944	f 6	8	Oldenburg-Free State 7% to 1945	f30	32
Ceara (Brazil) 8%, 1947	f 5	8	Porto Alegre 7%, 1968	f19	20
Columbia scrip issue of '33	f46	48½	Protestant Church (Germany), 7s, 1946	f41¼	43¼
issue of 1934	f34	35	Prov Bk Westphalia 6s, '33	f45	----
Costa Rica funding 5%, '51	50	52	Prov Bk Westphalia 6s, '36	f40½	43½
City Savings Bank, Budapest, 7s, 1953	f51½	54	Rhine Westph Elec 7%, '36	f58½	61½
Dortmund Mun Util 6s, '48	f46	48	Rio de Janeiro 6%, 1933	f24½	26½
Duisburg 7% to 1945	f23½	25½	Rom Cath Church 6½s, '46	f54	56
Duesseldorf 7s to 1945	f29	31	R C Church Welfare 7s, '46	f43¼	44¼
East Prussian Pr. 6s, 1953	f42	43½	Saarbruecken M Bk 6s, '47	73	77
European Mortgage & Investment 7½s, 1966	f58½	60	Salvador 7%, 1957	f32	33
French Govt. 5½s, 1937	170	175	Salvador 7% ctf of dep '57	f24	26
French Nat. Mail SS. 6s,'52	165	167	Salvador scrip	f13	17
Frankfurt 7s to 1945	f26½	30½	Santa Catharina (Brazil), 8%, 1947	f22¾	23¾
German Atl Cable 7s, 1945	f38	42	Santander (Colom) 7s, 1948	f11½	13
German Building & Landbank 6½%, 1948	f47	48½	Sao Paulo (Brazil) 6s, 1943	f23	24
German defaulted coupons	f51	56	Saxon State Mtge. 6s, 1947	f52½	56½
German scrip	f19½	21	Serbian 5s, 1956	27	30
German called bonds	f43	----	Serbian coupons	f36-56	----
Haiti 6% 1953	80	83	Siem & Halske deb 6s, 2930	f300	320
Hamb-Am Line 6½s to '40	f90	----	State Mtg Bk Jugosl 5s 1956	25	30
Hanover Harz Water Wks. 6%, 1957	f27	30	coupons	f34	40
Housing & Real Imp 7s, '46	f40	43	Stettin Pub Util 7s, 1946	f37½	39½
Hungarian Cent Mut 7s,'37	f46½	48½	Tucuman City 7s, 1951	f36	37½
Hungarian Discount & Exchange Bank 7s, 1963	f40	42	Tucuman Prov. 7s, 1950	60¼	62¼
Hungarian defaulted coups	f50-90	----	Tucuman Scrip	f16	20
			Vesten Elec Ry 7s, 1947	f26½	28½
			Wurtemberg 7s to 1945	f32½	34½

f Flat price

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s May 1937	99½	100	Humble Oil 5s 1937	104¼	104¾
Amer Wat Wks 5s 1944	107¼	----	Mag Pet 4½s Feb 15 1935	101½	----
Atlantic Refining 5s 1937	107	107½	Midvale Steel 5s 1936	102¾	103½
Bethlehem Steel 5s 1936	103¼	103¾	Pennsylvania Ry 6½s 1936	107	107⅛

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7	Kinner Airplane & Mot	1	⅜	¾
Central Airports	*	1	3	Warner Aircraft Engine	*	¼	¾

* 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

—Harry M. Addinsell, chairman of the executive committee of The First Boston Corporation, was elected president of the Bond Club of New York at its annual meeting held on Wednesday, succeeding John D. Harrison who has headed the club for the past year. Ralph T. Crane, Vice-President of Brown Harriman & Co., Inc., was elected vice-president of the club. Other newly elected officers are Ranald H. Macdonald, Jr., of Dominick & Dominick, secretary; and Hearn W. Streat of Bancamerica-Blair Corporation, treasurer.

—Midyear statements of banks in the Far West are characterized by substantial gains in deposits, as indicated by an increase of $210,993,599 for twenty-three of the largest banks in this region, according to a compilation in the current summary of Western business by the Bank of America, Pacific Coast branch banking institution. This gain in aggregate deposits of the largest Far Western banks represents a 7.4% increase over figures for Dec. 31, last.

—Howard & Robbins, Inc., New York, announces the association with them of Warner Marshall, Jr., who has been with Halsey, Stuart & Co. in New York for the past four years, during which time he took an active part in the reorganization of several companies with which that firm was identified. In his new connection, Mr. Marshall will continue in reorganization work and new financing.

—Hoit, Rose & Troster, 74 Trinity Place, New York, have issued their July edition of Facts and Figures including the latest available data on New York City bank stocks, insurance company stocks and other over-the-counter securities.

—Frank C. Masterson & Co., 25 Broad St., New York, have issued their monthly booklet listing the July 2 1934 closing bid and asked prices of approximately 2,500 stocks and bonds that are most frequently traded in over the counter.

—Swart, Brent & Co., Inc., 25 Broad St., New York, have prepared an analysis of the earnings of 60 prominent water companies in the United States having funded debt of $1,000,000 or more.

—Gertler & Co. have issued a report on the finances of Atlantic City, N. J., giving the tax collection figures as well as the debt statement and record of receipts and disbursements.

—Clinton Gilbert & Co., 120 Broadway, New York, have prepared a six-page prospectus on the capital stock of The American Insurance Co. of New Jersey.

—Arnold B. Wertheimer is now at Mortimer W. Loewi & Co., 30 Broad Street, New York. Godnick & Son are at the offices of the same firm.

—Schatzkin & Co., 60 Broad St., New York, are distributing their monthly comparative analysis of bank and insurance stocks.

—James Talcott, Inc. has been appointed factor for Hillerson Silk Co., 165 Ward St., Paterson, N. J., manufacturers of silks.

—Homer & Co., Inc., 40 Exchange Place, New York, have prepared a special circular on institutional bonds.

—Geo. V. W. Pelz, formerly of Nash & Co., is now connected with the New York firm of B. H. Roth & Co.

—R. S. Dickinson & Co. are distributing an economic survey and debt analysis of the State of South Carolina.

—Bristol & Willett, 115 Broadway, New York, are distributing their current offering list of Baby Bonds.

—Abbott, Hoppin & Co. have prepared for distribution a circular analyzing Sterling Products, Inc.

—Hornblower & Weeks have prepared their semi-annual review of New York City bank stocks.

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
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906

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
May	72,084,732	73,703,351	—1,618,619	—2.20

Earnings of Large Telephone Companies.—The Inter-State Commerce Commission at Washington has issued a monthly statement of the earnings of large telephone companies having an annual operating revenue in excess of $250,000. Below is a summary of the return:

	No. of Co. Stations in Service.	Operating Revenues.	Operating Expenses.	Operating Income.
		$	$	$
April 1934	14,634,789	81,785,306	56,413,914	17,415,686
April 1933	14,679,856	78,055,543	55,655,282	14,897,245
4 mos. end. April 1934	------	324,496,126	225,759,101	66,551,940
4 mos. end. April 1933	------	312,774,519	226,825,059	56,275,282

Acadia Sugar Refining Co., Ltd.—*Earnings.*—

Year Ended—	Dec. 30 '33.	Dec. 31 '32.	Jan. 2 '32.	Dec. 27 '30.
Net trading profit	$713,152	$715,973	$634,394	$466,934
Bond interest	146,731	160,120	170,820	176,645
Depreciation	279,249	279,249	279,248	203,247
Balance	$287,172	$276,604	$184,326	$87,042
Preferred dividend	164,997	134,998	104,998	44,999
Surplus	$122,175	$141,607	$79,326	$42,043

Comparative Balance Sheet.

Assets—	Dec. 30'33.	Dec. 31'32.	*Liabilities—*	Dec. 30'33.	Dec. 31'32.
Cash	$521,519	$425,384	Accounts payable	$123,105	$117,792
Accts. receivable	195,370	148,646	Wages and comm. accrued	5,823	8,110
Inventories	778,105	893,301	Domin. excise pay.	100,773	------
Investments	1,013,018	616,373	Bond int. accrued	72,190	77,252
Fixed assets	5,461,310	5,461,310	Tax reserve	42,877	36,656
Prepaid	9,521	10,213	First mtge. 6s	2,051,800	2,128,000
Discount on securities	269,388	294,258	Gen. mtge. 7s	610,333	638,333
Sinking fund cash	4,710	4,540	6% pref. stock	1,500,000	1,500,000
			Common stock	1,500,000	1,500,000
			Deprec'n reserve	1,735,843	1,456,595
			Surplus	510,197	391,287
Total	$8,252,942	$7,854,025	Total	$8,252,942	$7,854,025

—V. 138, p. 3759.

Adams Express Co.—*Net Asset Value.*—

The company announces that the net asset value of its common stock at the close of business June 30 1934, after deducting bonds at their principal amount and preferred stock at par, was $6.97 per share.—V. 138, p. 2562.

Adams-Franklin Bldg., Chicago.—*Reorganization.* Planned

Details of the plan of reorganization under which first and second mortgage bondholders become owners of the property was recently announced by J. C. McCord, chairman of the first mortgage bondholders' committee.

There are $3,935,000 first mortgage bonds outstanding of an original ssue underwritten by S. W. Straus & Co. of $4,000,000 and $158,000 of second mortgage bonds of an original issue of $200,000. Under the plan, which is dependent upon acquisition of the property by a nominee of the committee at a foreclosure sale and court approval, first mortgage bondholders will receive 5% cumulative income bonds in the ratio of $500 for each present $1,000 held and common stock trust certificates in the ratio of 10 shares for each $1,000 bond held while second mortgage bonds receive one share of common for each $100 bond.

Owners of the third mortgage and the equity holder are eliminated under the plan.—V. 124, p. 114.

Addressograph-Multigraph Corp.—*New Products.*—

The corporation announces the addition of several new products and several major improvements to its broad line of office appliances for mechanical name and data writing and office duplicating and printing purposes. These new products and developments are the result of intensive development and research work carried on during the last three years, it is stated.

Among the new products is the Class 1700 Addressograph, a new all-purpose low-priced, electric machine for which a large market is said to exist.

A keyboard Graphotype for embossing both capital and small typewriter style type on the metal card index printing units which are used in all Addressograph models is another new product just announced. This machine is 35% faster than present Graphotype models used for that purpose, it is said.

The other new products are devices for speeding up the preparation of the metal card index printing units, an automatic plate loading and removing device, and an automatic device for inserting and removing classification and indexing tabs in the Addressograph card index printing units.

Joseph E. Rogers, President of the company, commenting on the general development work of the corporation during the last four years, points out that the new Multilith machine which was introduced by the Multigraph Division in 1933 has found a large and growing market throughout the world. Multilith sales, Mr. Rogers says, along with the general improvement, are constantly increasing.—V. 138, p. 4451.

Administered Fund, Inc.—*Lower Dividend.* Declared

The directors have declared a dividend of 14 cents per share on the common stock, no par value, payable July 23 to holders of record July 16. This compares with 15 cents per share distributed on this issue April 16 and Jan. 15 last.—V. 138, p. 1563.

Affiliated Investors, Inc.—*Removed from Dealing.* Dr

The New York Produce Exchange has removed from dealing the common stock, no par.—V. 133, p. 2604.

Alabama Tennessee & Northern RR. Corp.—*Asks Holders for Relief on Interest.*—

The corporation has sent to bondholders a plan whereby the road will be relieved immediately of pressing interest payments on its prior lien and general mortgage bonds. Bondholders are asked to co-operate in the plan which has been considered as the solution of the present difficulty of the road and preventing costly receivesrhip and reorganization.

The plan calls for the holders of the prior lien bonds to extend the coupons maturing July 1 1934 and Jan. 1 1935 for five years from July 1, such extended coupons to bear interest at 4%. All subsequent coupons now attached to be surrendered for new ones bearing up to 6% as the company can pay in multiples of 1% out of 75% of net income available for such purposes. This interest is to be cumulative from Jan. 1 1937.

Holders of general mortgage bonds are asked to extend coupons maturing Jan. 1 1935 and July 1 1935 for five years and to bear interest at 4%. Subsequent coupons to be surrendered for ones to bear 4% non-cumulative in multiples of 1% out of 75% of net income available for such purposes after payment of current and accumulated interest on the prior lien bonds.

John T. Cochrane, President, states in his letter to bondholders that the plan has been promulgated by the directors as the only solution to the difficulties of the company and at the least expense and loss to the bondholders. He says that if the company is thrown into receivership and reorganization new money must be obtained from present bondholders with possible reduction in the outstanding indebtedness. No aid can be expected from junior holders, he says.—V. 138, p. 3593.

Alaska Juneau Gold Mining Co.—*Earnings.*—

Period End. June 30—	1934—*Month*	—1933.	1934—*6 Mos.*	—1933.
Gross earnings	$389,000	$285,500	$2,257,350	$1,614,000
Net profit after oper. exp. & development chges. but before depr. & depletion & Fed. tax	212,700	137,400	1,204,950	611,300

—V. 139, p. 107.

Alberta Pacific Grain Co., Ltd.—*Meeting Postponed.*—

Through lack of a quorum, the meeting of bondholders called for July 5, has been adjourned to July 25. The purpose of the meeting is to pass on a proposal by the company that the yearly additions to the sinking fund be waived for three years, so that the company may build up working capital. See also V. 138, p. 4119.

All America General Corp.—*Removed from Dealing.* Dr

The New York Produce Exchange has removed the warrants from dealing.—V. 138, p. 1745.

Alleghany Steel Co.—*Resumes Dividends.*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 1. Monthly distributions of 5 cents per share were made on this issue in Oct., Nov. and Dec. 1931; 10 cents per share each month from July 1 1931 to and incl. Sept. 1 1931, and prior to this 15 cents per share monthly.—V. 139, p. 107.

Allied Owners Corp.—*Files Plea to Reorganize.*—

Francis T. Pender, President of the corporation, a subsidiary of New York Investors, Inc., recently filed a petition in the United States District Court in Brooklyn, seeking permission to reorganize and be discharged from bankruptcy.

The petition for reorganization says that the company has assets of $10,178,256 in excess of liabilities and capital stock, without allowing for depreciation.

The major assets of the company consists of seven moving picture theaters. They are Loew's Kings and Pitkin Theaters in Brooklyn, Loew's Valencia in Jamaica, Queens; Brooklyn Paramount and theaters in Birmingham, Ala.; Freemont, Ohio, and Glens Falls, N. Y.

The petition reports that the operation of the corporation by trustees in bankruptcy, Stephen Callaghan, Percival A. Jackson and William M. Greve, has resulted in a gain of $260,940, of which $81,000 was derived from investments and $180,000 from the operation of contracts.—V. 138, p. 505.

Alton RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,148,377	$1,205,591	$1,127,082	$1,681,484
Net from railway	------	444,341	230,537	310,725
Net after rents	56,942	252,261	def30,269	32,433
From Jan. 1—				
Gross from railway	6,126,038	6,191,660	7,140,943	9,839,111
Net from railway	------	1,680,652	1,470,805	1,864,263
Net after rents	12,278	506,786	def14,853	237,638

—V. 139, p. 107.

Aluminum Co. of America.—*Verdict in Baush Action Reversed.*—

The U. S. Circuit Court of Appeals reversed July 9 a verdict for the company in a damage suit for $3,000,000 brought by the Baush Machine Tool Co. of Massachusetts.

The latter company charged that the defendant had fixed so high a price on aluminum that it could not buy this material for use in making duralumin and other products.

The Circuit Court sent the case back to Connecticut for retrial.—V. 138, p. 3593.

Amalgamated Electric Corp., Ltd.—*To Purchase Pref.*—

George Nicol, Secretary, in a letter to the holders of the preferred shares dated July 3, states:

Under the provisions of its letters patent of incorporation company is within limits empowered from time to time in the discretion of the directors to purchase for redemption and cancellation any outstanding preferred shares offered or available to the company for such purpose.

In view of the present somewhat narrow market for any of the preferred shares of which the holder or holders may desire to dispose, directors have decided to advise each holder of preferred shares of the company that the latter is prepared, for the time being in any event, to receive offers for redemption by the company from the registered holder or holders thereof, at a price not to exceed $15 per share, of any of the preferred shares which the holder or holders thereof may wish or have decided to sell: provided, always, that the company shall not be committed by reason of this communication or otherwise to purchase all or any of such shares which may be so offered for sale to it, and shall be entitled to consider each and any offer from time to time received by it and to accept or decline the same as the directors may think fit.

Any holder or holders of preferred shares wishing to dispose thereof as hereby contemplated should communicate with the Secretary of the company stating the number of shares available for sale and the price per share which such holder is willing to accept. In the event of the company deciding to acquire for redemption any such shares the holder or holders thereof must deliver to the company against payment of the purchase price the certificate or certificates representing such shares duly endorsed in blank with signature guaranteed to the satisfaction of the directors.

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Net earnings	loss$57,538	loss$67,398	$12,816	$75,750
Depreciation	47,121	46,853	42,798	47,991
Interest tax	------	------	------	2,100
Adjustment	------	63,089	64,755	Cr1,071
Balance, deficit	$104,659	$177,340	$94,737	sur$26,730
Preferred dividends	------	------	------	70,500
Balance, deficit	$104,659	$177,340	$94,737	$43,770
Previous surplus	def259,053	def81,713	13,024	56,794
Profit & loss deficit	$363,713	$259,053	$81,713	sur$13,024

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$196,603	$207,932	Accts. payable & accr. liabilities	$17,525	$16,362
Accts. receivable	32,645	40,195	Capital surplus in subsid. cos	------	2,229
Employees' stock subscription	154	341	Preferred stock	1,163,150	1,175,000
Investments	35,784	50,248	y Common stock	324,562	324,562
Inventories	234,647	253,182	Discount on pref. shs. purch. for red. & cancella'n	9,704	------
Deferred charges	22,722	29,784			
x Plant, &c	628,673	677,416			
Good-will, &c	1	1			
Deficit	363,713	259,053			
Total	$1,514,941	$1,518,153	Total	$1,514,941	$1,518,153

x After depreciation of $227,567 in 1933 and $181,547 in 1932. y Represented by 50,000 shares (no par).—V. 136, p. 1201.

Amalgamated Sugar Co. (& Subs.).—*Earnings.*—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Net oper. income from sugar sales	$1,787,405	$360,789	$17,946	$148,622
Other income (net)	69,327	30,846	loss58,214	7,941
Total net oper. income	$1,856,733	$391,634	loss$40,268	$156,563
Interest, discount, &c	249,613	206,348	171,145	203,244
Depreciation	539,422	612,858	714,430	549,143
Net loss for year	pf$1,067,697	$427,572	$925,843	$595,824

Consolidated Balance Sheet March 31.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Cash	652,727	250,258	Preferred stock	3,687,000	3,687,000
Accts. receivable / Notes receivable	582,452	644,570	y Common stock	6,165,468	6,165,468
Inventories	5,940,888	4,261,662	Notes payable	3,000,000	2,400,000
Freight paid on sug	297,370	206,362	Prov. for final pay. to growers	------	285,777
Cash in hand of sink. fd. trustees	734	334	Accounts payable / Accruals	102,037 / 747,801	200,078
Corp. bonds, land sale contr., &c	227,660	309,521	Funded debt	1,029,200	1,227,500
Deferred charges	72,525	69,290	Oth. long-term liab	------	36,980
x Bldgs. & mach., &c	4,823,407	5,117,458	Equities of min. stockholders	15,622	44,602
Farm lands, water rights, &c	154,903	229,791	Reserves	39,546	7,018
			Deficit	3,677,897	2,965,176
			Capital surplus	1,643,888	------
Total	12,752,666	11,089,247	Total	12,752,666	11,089,247

x After reserve for depreciation of $6,465,937 in 1934, and $5,983,045 in 1933. y Represented by 724,624 no par shares.—V. 138, p. 3935.

Ambassador Hotel Corp.—*Plea Denied.*—

Federal Judge John M. Woolsey recently overruled the objections of Henry Ward Beer, representing a group of independent bondholders, to the proposal that time be allowed under a section of the new Bankruptcy Act for the corporation to reorganize. Judge Woolsey said that he probably would appoint the equity receivers to trusteeships under the reorganization petition. The receivers are the Irving Trust Co. and Frank L. Kridel. —V. 138, p. 506.

American Austin Car Co., Inc.—*To Reorganize.*—

The company, pursuant to the reorganization provisions of Section 77-B of the Bankruptcy Act approved June 7 1934, has instituted a proceeding under said section in the U. S. District Court for the Western District of Pennsylvania, and on June 29 the Court made an order granting leave for the submission and filing of a plan of reorganization under said Section 77-B of the Bankruptcy Act, and continuing the company in possession of its property until further order of court.

A hearing will be held by the Court in the Federal (Post Office) Building, Pittsburgh, on July 19 1934, for the purpose of acting upon the continuance of the company, in the possession of its property and assets or the appointment of trustees for the company's estate, or such other action as the Court may deem advisable.—V. 139, p. 107.

American Beet Sugar Co. (& Subs.).—*Earnings.*—

[Excluding Amalgamated Sugar Co.]

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Net inc. from sugar oper	$2,427,809	$848,363	loss$50,715	loss$917,631
Other income	550,299	324,724	145,353	368,113
Gross income	$2,978,107	$1,173,087	$94,638	loss$549,518
Int. & discounts, &c	457,064	453,297	486,041	501,205
Depreciation	749,264	795,167	894,259	714,237
Prov. for Fed. inc. taxes	335,198	------	------	------
Portion of obsol. of plant acq. for com. stock	378,540	------	------	------
Net loss	prof$1,058,041	$75,377	$1,285,661	$1,764,961
Earnings per sh. on pref. stock	$21.86	Nil	Nil	Nil
Earnings per sh. on com. stock	$11.97	Nil	Nil	Nil

Consolidated Balance Sheet March 31.

[Excluding Amalgamated Sugar Co.]

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
x Fixed assets	15,811,833	17,589,063	Preferred stock	4,840,000	4,840,000
Investments	z2,692,180	2,692,180	y Common stock	14,735,515	14,500,697
U. S. Treas. sec	30,000	------	Funded debt	2,964,100	3,772,000
Cash	397,039	426,197	Due to bondh'lders assenting to extensions	42,000	------
Unsold sugar, &c	6,518,620	4,002,344	Accounts payable	343,209	255,718
Accounts receiv'le	580,396	655,587	Bank acceptances	2,100,000	a2,000,000
Farm products	80,851	62,638	Accr. int. on fund. debt	41,761	51,025
Materials & suppl	491,678	376,366	Other accruals	854,401	372,792
Advances	97,985	90,124	Accrued taxes, &c	335,198	110,330
Land sale contracts	13,543	13,720	Res. for insurance	285,451	248,981
Sinking fund	1,270	1,270	Capital surplus	88,414	238,741
Deferred charges	124,046	159,926	Earned surplus	209,392	def320,868
Total	26,839,442	26,069,415	Total	26,839,442	26,069,415

a Bank acceptances have been reduced by $500,000, since close of fiscal year. x After depreciation of $9,194,089 in 1934 and $7,942,544 in 1933. y Represented by 363,966 in 1933 (358,166 in 1932) no par shares, excluding 51 in 1933 (5,851 in 1932) shares in treasury. z Invested in common stock (99%) of Amalgamated Sugar Co, value March 31 1934, based on the Amalgamated Sugar Co.'s statement is $1,968,192 after adjustment for equities of pref. stock, on which dividends and sinking fund requirements have been paid to May 1 1927.—V. 138, p. 4119.

American Beverage Corp.—*Initial Preferred Dividend.*— declared

An initial dividend of 8¾ cents per share on the 7% preferred stock, par $5, was paid July 2 to holders of record June 20.—V. 138, p. 3077.

American Car & Foundry Co.—*Unfilled Orders—Outlook, &c.*—

President Charles J. Hardy at the annual meeting held July 12 stated that orders on the books of the company as of July 1 totaled $9,477,000, compared with $622,000 a year ago. The Government aid to railroads has helped the equipment business, Mr. Hardy said, and large buying is expected to begin shortly. He said the bus division of the company operated at a profit in the first quarter.

Concerning dividends, Mr. Hardy stated that the company would follow its conservative practice and would only pay dividends if circumstances improved.

He also stated that the facilities of the company would enable it to manufacture the new type of railroad cars without additional machinery.

William H. Woodin Jr., who stated that he was unable to attend meetings, was not re-elected as a director. Other directors were re-elected.

A special meeting of stockholders will be called after the assets of the company have been reappraised, it was stated at the meeting.—V. 138, p. 4452.

American & Continental Corp.—*Earnings.*—

Earnings for 6 Months Ended May 31 1934.

Interest	$174,805
Dividends (including no stock dividends)	117,169
Other income	96
Gross income	$292,071
Investment service fee	26,364
Miscellaneous expenses	12,284
Interest and amortization of discount—debs	72,718
Miscellaneous taxes	773
Foreign Government taxes	53
Net income (excluding profits and losses on sales of securities and liquidation of intermediate credits)	$179,880
Dividend paid Jan. 27 1934	225,000

—V. 138, p. 863.

American European Securities Co.—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Cash divs. received	$146,607	$182,778	$375,965	$431,484
Int. received or accrued	52,502	43,626	28,232	23,847
Miscellaneous interest	273	------	------	------
Dividends received in securities of other cos	------	b13,781	------	------
Total income	$199,383	$240,185	$404,197	$455,331
Exps., incl. miscell. taxes	9,270	9,061	12,119	13,155
Int. paid or accrued	75,717	76,262	94,139	100,673
Net income	$114,395	$154,862	$297,938	$341,503
Net loss from sec. sold	651,339	528,280	1,014,304	90,391
Profit from company's own bonds retired	------	5,057	320,053	------
Total deficit	$536,944	$368,361	$396,313	sur$251,113
Pref. stk. div. require'ts	------	------	25,000	150,000
Balance	def$536,944	def$368,361	def$421,313	$101,113
Com. shares outstanding	354,500	354,500	354,500	354,500
Earnings per share	Nil	Nil	Nil	$0.28

b Distribution by General Electric Co. of Radio Corp. of America common stock has been entered on the books of the company in accordance with Federal income tax regulations.

Note.—Stock dividends received have been entered on the books of the company by only recording the number of shares received without increasing the cost or book value of the securities involved.

Comparative Balance Sheet.

Assets—	*June* 30 '34. $	*Dec.* 31 '33. $	*Liabilities—*	*June* 30 '34. $	*Dec.* 31 '33. $
Cash	62,840	100,885	c Preferred stock	5,000,000	5,000,000
Securities—at cost			b Common stock	10,139,510	10,139,510
Stocks	16,925,283	17,474,290	d Option warrants	615	615
Bonds	1,292,550	1,246,049	Funded debt	3,023,000	3,023,000
Furniture and fixtures	706	706	Int. on fd. debt	50,475	50,475
Accr'd int. on bds	39,598	37,715	General reserve	600,000	600,000
			Accrued taxes	1,524	3,250
			Surplus	def494,147	42,797
Total	18,320,977	18,859,648	Total	18,320,977	18,859,648

b Represented by 354,500 shares of no par value. c Represented by 50,000 shares of no par $6 cum. stock. d There are issued and outstanding option warrants entitling the holders to purchase at any time, without limit, 20,500 shares of common stock at a price of $12.50 per share.—V. 138, p. 2563.

American & General Securities Corp.—*Earnings.*—

Six Months Ended May 31—	1934.	1933.	1932.
Interest	$34,514	$65,251	$48,587
Dividends (incl. no tock dividends)	98,107	74,749	120,459
Profit on syndicate participations	------	------	------
Other income	25	------	760
Gross income	$132,646	$140,001	$169,806
Investment service fee	12,499	15,034	35,303
Miscellaneous expenses	14,577	17,666	29,873
Miscellaneous taxes	151	1,326	1,293
Foreign government taxes	1,119	616	2,061
Net income	$104,300	$105,357	$101,275
Divs. paid and accrued on pref. shares	12,795	12,795	14,151
Divs. paid on class A common shares	75,003	75,003	112,501
Balance of income	$16,502	$17,559	def$25,377

—V. 138, p. 863.

American International Corp.—*Financial Statement.*—

The corporation reports net assets as of June 30 1934 of $19,662,296, equivalent to $1,422.64 per $1,000 principal amount of debentures outstanding and indicating an asset value on common stock of $5.79 per share.

Securities (certain of which were carried at a nominal valuation) are valued on June 30 1934 on the same basis as in the audited report of Dec. 31 1933, which showed net assets of $17,929,286, equivalent to $1,297.25 per $1,000 principal amount of debentures outstanding and indicated an asset value on the common stock of $4.08 per share.

Cash position as of June 30 1934 was $818,182 as against $988,532 as of Dec. 31 1933, both amounts including $380,077, covering debenture interest payments due July 1 and Jan. 1.

The company did not purchase any of its own securities during the period.—V. 138, p. 2735.

American Radiator & Standard Sanitary Corp.—*Forms New Unit.*—

Rolland J. Hamilton, Secretary-Treasurer, on July 9, announced the formation of Standard Air Conditioning, Inc., a company to deal exclusively in air-conditioning equipment.

The new company, it is stated, has taken over the air-conditioning activities of the Campbell Metal Window Corp., an affiliate of the American Radiator & Standard Sanitary Co., and will begin immediately to market air-conditioning appliances for use with radiator heating systems. —V. 138, p. 2908.

American Scantic Lines, Inc.—*Acquires New Service.*—

The company recently acquired the Dawnic Line's West Indies service, including the steamships Oritani and Ormes. The new operators will enter the trade with the departure of the Oritani from New York, July 25.—V. 132, p. 852.

American Telephone & Telegraph Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Operating revenues	$7,652,011	$7,347,249	$38,562,197	$33,899,723
Uncollectible oper. rev	47,047	97,739	269,766	517,760
Operating revenues	$7,699,058	$7,444,988	$38,831,963	$34,417,483
Operating expenses	5,918,016	5,918,328	28,865,091	28,880,620
Net oper. revenues	$1,781,042	$1,526,660	$9,966,872	$5,536,863
Operating taxes	538,771	574,729	2,808,953	2,438,520
Net oper. income	$1,242,271	$951,931	$7,157,919	$3,098,343

Loss in Stations—

The company reports that the net loss in stations in operation to the Bell System during tne month of June was 11,950, as compared with a loss of 95,000 in June a year ago.

The loss of telephones shown in June by the Bell System compares with a gain of 44,000 stations in May and 48,000 stations in April. The gain in the first quarter of this year was 108,000 stations.

This is the first time since August 1923, that a net loss of stations has been reported by the System.—V. 138, p. 4289.

American Transformer Co.—*Removed from List.*—

The New York Curb Exchange has removed from the list the common stock, no par.—V. 132, p. 1226.

American Water Works & Electric Co.—*Output of Electrical Energy.*—

Output of electric energy for the week ended July 7 1934, totaled 29,032,000 kwh., a decrease of 12% over the output of 32,910,000 kwh. for the corresponding period of 1933. Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1934.	1933.	1932.	1931.	1930.
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
July 7	x29,032,000	x32,910,000	x23,813,000	32,143,000	x30,243,000

x Includes Fourth of July.—V. 139, p. 107.

Amsterdam Trading Co.—*Larger Distribution on "American Shares."*—

The directors have declared a dividend of 42 cents per "American share," payable July 20 to holders of record July 14. This compares with distributions of 35 cents per share made Aug. 1 1933; 25 cents per share July 15 1932; 50 cents per share July 15 1931; 24 cents per share Jan. 15 1931, and semi-ann. payments of 75 cents per share from Jan. 20 1928 to and including July 21 1930.—V. 137, p. 688.

Arizona Power Co.—*Trustee Appointed—Plan Adopted.*—

The readjustment committee of which P. Blair Lee is Chairman, in a circular letter to the security holders states:

Under date of Jan. 12 1934 we advised you that Z. O. Brown of Prescott, Ariz., had been appointed receiver in the U. S. District Court for the District of Arizona. Since that time Congress has passed an amendment to the Federal Bankruptcy Act, known as Section 77 B, which was designed to facilitate the reorganization of corporations which are unbale to meet their liabilities as they mature. In a proceeding instituted under this new section, the Court in Arizona on June 27 1934 took bankruptcy jurisdiction over the property and assets of the company, terminated the prior receivership and appointed Mr. Brown, the former receiver, as temporary trustee under the provisions of Section 77 B.

The readjustment committee has determined to consummate this plan of readjustment under the provisions of the new Section 77 B of the Bankruptcy Act, due to the substantial saving of both time and expense which it is believed can thereby be accomplished.

The plan of readjustment dated Oct. 11 1933 (V. 137, p. 2975), which was adopted by the readjustment committee and submitted to creditors and stockholders of the company, has now been approved and accepted by more than 75% of each class of creditors and stockholders affected by the plan. This is a larger percentage than is required by the Act in order to secure Court confirmation of the plan. Accordingly, the plan of readjustment will in due course be presented to the Court by the readjustment committee and confirmation requested under Section 77 B of the Bankruptcy Act.

The committee requests those holders of undeposited securities who have been awaiting a formal announcement from the committee that the plan has been adopted to deposit their securities forthwith.—V. 138, p. 503.

Armour & Co. (Ill.).—*Exchange of Stock Under* new *Plan.*—

Certificates for class A and class B stock should be presented for exchange for new common stock issuable under the recapitalization plan—

In Chicago—To Armour & Co., 316 South LaSalle Street.
In New York—To Manufacturers Trust Co., 45 Beaver Street.
In Boston—To Old Colony Trust Co., 17 Court Street.

Certificates for 7% preferred stock of Armour & Co. (Ill.) should be presented for exchange for new $6 convertible prior preferred and common stock issuable under recapitalization plan—

In Chicago—To Armour & Co., 316 South LaSalle Street.
In New York—To Kuhn, Loeb & Co., 52 William Street.
In Boston—To Old Colony Trust Co., 17 Court Street.

New Stocks on New York Stock Exchange.—

The New York Stock Exchange on July 9 substituted on the list the common stock $5 par value in lieu of class A stock $25 par value and class B stock $25 par value. The Exchange also admitted to the list the $6 cum. convertible prior preferred stock without par value.

Rules for Trading in Armour Stocks Issued.—New Shares Substituted on Exchange's List.—

The New York Stock Exchange on July 9 ruled that transactions in Armour & Co. of Illinois class A common stock may be settled by delivery of certificates of class A stock or certificates of common stock. It also ruled that transactions in the class B stock may be settled by delivery of certificates of class B stock or the equivalent in certificates of common stock; also, that certificates of class A stock or the equivalent in certificates of class B stock shall be deliverable until further notice against sales.

The company has notified stockholders that Sept. 15 was the deadline for the deposit of the 7% preferred stock for exchange. However, the directors may extend the time, it is said.

Registrar.—The Chase National Bank, New York, has been appointed registrar for the $6 cumulative convertible prior preferred stock.—V. 139, p. 108.

Associated Apparel Industries, Inc.—*Suspends Stock.*—

The Committee on Stock List of the New York Stock Exchange at its meeting July 2 voted to recommend to the Governing Committee at its meeting on July 11 that the common stock of this company should be suspended from the list unless prior to July 11 the annual report for the fiscal year ended Nov. 30 1933 had been published in the same form as heretofore, together with information in regard to bankruptcy proceedings affecting the company.

In the absence of advice that the report had yet been published, the Governing Committee has voted to suspend from trading on July 17 the common stock because of the delay in the publication of the annual report. —V. 138, p. 684.

Associated Gas & Electric Co.—*Output Decreased.*—

For the week ended June 30, Associated Gas & Electric System reports net electric output of 52,199,623 units (kwh.), a decrease of 1.5% under the same week last year. This is the first decrease under a comparable period since the week ended April 15 1933. It will be recalled that a year ago electric output was up sharply over 1932 due to feverish activity in the textiles and other industries to produce a maximum of goods before NRA became effective.

Gas sendout, at 285,285,900 cubic feet, was 8.8% above the same week of 1933.

June Output at Last Year's Levels.—

Net electric output of 223,100,156 units (kwh.) was reported for the month of June by the system. This production was 0.2% above June of 1933, the lowest increase reported for any month since April 1933.

Production of electricity for the 12 months ended June 30 was 2,731,756,848 units, an increase of 9.1% above the output for the previous year ended June 30 1933.

Gas sendout for June totaled 1,287,266,100 cubic feet, which was 3.1% above June 1933. For the year ended June 30 gas output was 17,630,226,800 cubic feet, or 5.5% above the corresponding period a year ago.—V. 139, p. 108.

Associated Oil Co.—*Receives Navy Contracts.*—

The company has been awarded a contract to supply the U. S. Navy with lubricating oil requirements for the Pacific fleet for the fiscal year ended June 30 1935. The contract covers approximately 1,200,000 gallons. The company also was awarded a Navy contract to supply 750,000 gallons motor gasoline at Honolulu and 400,000 gallons of aviation gasoline for Pacific Coast air units during the next three months.—V. 138, p. 3080.

Associated Telephone Utilities Co.—*Trustee.* Appointed

Judge Aldred C. Coxe of the U. S. District Court (N. Y.) has signed an order making William J. Wardell permanent trustee under Section 77B of the Bankruptcy Act.—V. 138, p. 4289.

Association of the Religious Community of the Company of Jesus of Bethlehem College of Havana, Cuba.—*Protective Committee.*—

The protective committee for the holders of the 1st mtge. 5½% bonds due Feb. 1 1934 consists of L. E. Mahan, Chairman (Pres. L. E. Mahan & Co.); J. H. Farish (J. H. Farish-Knapp & Co.); Meredith C. Jones (investments), St. Louis, Mo.; Robert L. Smart (investment securities), New Orleans, La.; Charles H. Stix (Stix & Co.) and Fred M. Switzer Jr. (attorney), St. Louis, Mo., with A. B. Kurrus, Sec., 509 Olive St., St. Louis, Mo., and Salkey & Jones, counsel, St. Louis, Mo. Registrar, Boatmen's National Bank, St. Louis, Mo.

In a letter dated June 27 to the holders of the bonds the committee states in part:

The bond issue is in the amount of $1,400,000, all being due Feb. 1 1934. In addition to the past due principal, the Feb. 1 1933 and subsequent interest coupons are also unpaid. The public press has carried general information as to the distressed business and political conditions existing in Cuba, where the property securing the above issue is located. It would seem, however, that conditions are slightly improved.

The Association of the Religious Community of the Company of Jesus of Bethlehem College of Havana (Jesuits) have always maintained an excellent credit position, but circumstances entirely beyond their control have caused the existing defaults in the above bond issue. The property securing the issue is valuable for the specific use that it now serves, but a foreclosure of the property should only be resorted to as the last method of protecting the bondholders, and if an enforcement of payment of principal and interest, or a proper compromise can be brought about by negotiations, such would seem to be to the best advantage, both to the bondholders and the borrower.

The committee has received from Father Galan, financial representative of the borrowing association, several letters which have indicated that it was not the desire of the borrowing association to repudiate its debt, and expressing a desire to correct the existing defaults as soon as conditions would warrant.

The working out of a plan of reorganization will obviously take considerable time and involve a great deal of correspondence and negotiation. It is, therefore, essential that committee definitely represent the bondholders

Baldwin Locomotive Works.—*June Bookings.*—

Business booked by Baldwin Locomotive Works and subsidiaries for June amounted to $1,166,000, as compared with $2,341,000 in May and with $1,368,000 in June 1933. This is the first time bookings in any month have fallen below the like month of preceding year since April 1933. For the first six months of 1934 bookings amounted to $11,149,000 as compared with $4,140,000 in like period of 1933.

Shipments in June amounted to $1,436,000 against $1,276,000 in May and $698,000 year ago, and for half-year shipments totaled $6,826,000 against $3,451,000 in like period of 1933. Unfilled orders on June 30 amounted to $8,634,000 against $4,358,000 at Jan. 1 and $3,284,000 June 30 1933.

Output, it is said, will be stepped up during the summer and shipments may reach $2,000,000 in September, when locomotives are being shipped, and may extend to $2,500,000 before the end of the year.—V. 138, p. 4289.

Baltimore & Ohio RR.—*$50,000,000 Five-Year 4½s Reported Likely Next Week—To Be Backed by Reading Stock and B. & O. 6s.*—

Plans for public financing by the company to take care of Aug. 10, next, maturities of notes held by the Reconstruction Finance Corporation and banks are approaching completion, according to reports in the financial district. The offering, which may appear next week, is understood to involve an issue of $50,000,000 five-year 4½% notes at par. The collateral, it is understood, will comprise 232,000 shares of Reading Co. 1st pref.; 332,000 shares of Reading Co. 2d pref.; 600,000 shares of Reading Co. common, and $40,000,000 B&O ref. & gen. series E 6s.

Equipment Trust Series H.—

The I.-S. C. Commission on June 30 authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding $900,000 equipment trust certificates, series H, to be issued by the City Bank Farmers Trust Co., as trustee, and sold at par in connection with the procurement of certain equipment.

The report of the Commission says in part:

Our certificate, issued June 9 1934, approved, as desirable for the improvement of transportation facilities, certain equipment to be acquired by the applicant, consisting of 1 Diesel electric engine, 2 combination mail and baggage cars, 6 reclining-seat passenger cars, 2 combination dining and lunch cars, 4 chair cars and 2 observation chair cars, costing approximately $905,190.

In connection with the acquisition of this and other equipment, the applicant will enter into an agreement with the City Bank Farmers Trust Co., as trustee, and certain vendors, creating the Baltimore & Ohio RR. equipment trust, series H, and providing for the issue thereunder by the trustee of not exceeding $1,900,000 of equipment trust certificates. The amount of certificates to be issued in connection with the procurement of the equipment above described is limited to $900,000.

The certificates are to be sold at par to the Government, pursuant to the terms of a contract which the applicant, on June 14 1934, entered into with the United States of America, represented by the Federal Emergency Administrator of Public Works.

The Commission on June 30 also authorized the company to assume obligation and liability, as lessee and guarantor, in respect of not exceeding $1,000,000 equipment trust certificates, series H, to be issued by the City

Bank Farmers Trust Co., as trustee, and sold at par to aid in financing the procurement of certain equipment.

The supplemental report of the Commission says in part:

By our order of April 18 1934, the company was authorized to issue not exceeding $4,500,000 of 4% registered serial notes, and to pledge as collateral security therefor its equity in certain stocks and bonds pledged with the RFC. Of this amount of notes, $1,500,000 was authorized in the proceeding recorded in Finance Docket No. 10,359, and $3,000,000 in the proceeding recorded under Finance Docket No. 10,400. Pursuant to the applicant's request, consideration of that part of the application in Finance Docket No. 10,400 for authority to assume obligation and liability in respect of $1,000,000 of equipment trust certificates was deferred because copies of the necessary equipment trust agreement and lease, recently filed, had not then been completed.

By our certificate, issued March 31 1934, we approved, among other things, as desirable for the improvement of transportation facilities, 820 50-ton steel gondola cars to be constructed by the applicant, which has made arrangements to build them in its shops at Keyser, W. Va., at an estimated cost of $1,500,000.

In connection with the construction and acquisition of these cars and with the acquisition of the equipment described above, the applicant will enter into an agreement with the City Bank Farmers Trust Co. of New York, as trustee, and certain vendors, creating the Baltimore & Ohio RR. equipment trust, series H, and providing for the issue thereunder by the trustee of not exceeding $1,900,000 of equipment trust certificates. The amount of certificates to be issued in connection with the above-mentioned 820 steel gondola cars is limited to $1,000,000.

The certificates are to be sold at par to the Government, pursuant to the terms of a contract which the applicant, on June 14 1934, entered into with the United States of America, represented by the Federal Emergency Administrator of Public Works.—V. 139, p. 108.

Air-Conditioning Order.—

See York Ice Machinery Corp. below.—V. 139, p. 108.

Bangor & Aroostook RR.—*Stock Sold.*—

Hornblower & Weeks announce that the banking group which purchased approximately 30,000 shares of stock has placed the entire offering privately with investors.—V. 139, p. 108.

Baton Rouge Electric Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$110,938	$100,909	$1,331,651	$1,417,981
Operation	60,049	51,623	722,297	712,375
Maintenance	4,989	5,951	57,349	63,821
Taxes	13,978	12,901	143,461	151,276
Interest & amortization	13,999	14,561	171,051	174,294
Balance	$17,921	$15,871	$237,492	$316,214
Appropriations for retirement reserve			115,000	115,000
Balance			$122,492	$201,214
Preferred stock dividend requirements			37,215	37,230
Balance for common stock divs. and surplus			$85,276	$163,983

During the last 27 years, the company has expended for maintenance a total of 6.50% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 13.00% of these gross earnings.—V. 138, p. 3937.

Berland Shoe Stores, Inc.—*Preferred Dividends.* declared

The directors have declared two quarterly dividends of $1.75 per share on the 7% cumul. conv. pref. stock, par $100, both payable Aug. 1 to holders of record July 20. Similar distribution were made May 1 last. The last regular quarterly payment of $1.75 per share was made on this issue on Feb. 1 1932.—V. 138, p. 3263.

Best & Co., Inc.—*Increases Common Dividend.*—

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Aug. 15 to holders of record July 25. In each of the three previous quarters the company made disbursements of 25 cents per share on this issue.—V. 138, p. 2566.

Bethlehem Steel Corp.—*Asks to Dismiss Stockholders' Action in Bonus Suit.*—

The New Jersey Court of Chancery was petitioned by the corporation on July 12 to dismiss, for alleged lack of jurisdiction, the action of a stockholder for an accounting of some $26,000,000 paid in bonuses to directors between 1917 and 1930.

In an answer to an amended bill of complaint filed by the Standard Investment Co. of Pittsburgh, holder of 250 shares of Bethlehem common and preferred stock, the corporation asserted the proceeding had not been pursued diligently and no appeal had been made to other stockholders to co-operate in seeking redress from the alleged grievance.

An adequate remedy existed in the law courts, the corporation contended, and therefore the Chancery Court lacked jurisdiction.

The Investment company began a suit in April, 1933, demanding an accounting and charging that the bonus payments to the directors were "wholly out of proportion to the value of services" given.—V. 138, p. 3938.

Birmingham Electric Co.—*Removed from List.* D

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock, no par.—V. 139, p. 108.

Birtman Electric Co.—10-*Cent Dividend.* declared

The directors have declared a dividend of 10 cents per share on the common stock, par $5, payable Aug. 1 to holders of record July 16. This compares with 20 cents per share paid Dec. 1 1933 and regular quarterly distributions of 12½ cents per share up to and incl. May 2 1932.—V. 137, p. 3678.

Boston Elevated Ry.—*Hearing on Bond Petition.*—

At the hearing before the Mass. Department of Public Utilities on the petition of the company for the approval of $1,581,000 of bonds, to be sold to the Boston Metropolitan District under chapter 334 of the Acts of 1934, the Commission was informed that this issue is for the purpose of refunding an issue of bonds which matures Aug. 1 1934.—V. 139, p. 109.

Brazilian Traction, Light & Power Co., Ltd.—

Statistics of Combined Companies for Calendar Years.

	1933.	1932.	1931.	1930.
Miles of track	547.03	547.13	544.97	541.71
Miles run	66,832,545	65,707,625	64,890,521	66,528,432
Passengers carried	753,786,219	728,134,991	726,497,735	743,795,671
Kilowatt hours sold	903,467,487	821,164,791	797,832,158	791,519,651
Total consumers light and power	366,094	348,783	331,415	317,494
Gas sold (cubic meters)	102,044,183	96,225,888	102,434,706	114,368,317
Gas consumers	83,208	78,432	74,509	74,979
No. of telephones in operation	122,253	113,588	106,208	105,828

Combined Revenue Statement of Parent Company (Brazilian Traction Light & Power Co.) and Operating Subsidiaries.

Calendar Years—	1933.	1932.	1931.	1930.
Approximate value of milreis	7.87 cts.	7.07 cts.	7.01 cts.	10.88 cts
Gross earnings	$28,469,704	$29,358,420	$34,896,767	$46,898,444
Net earnings	15,496,057	16,789,333	20,910,417	27,549,594
Miscellaneous revenue	426,827	174,583	105,944	192,837
Total revenue of subsidiaries	$15,922,884	$16,963,916	$21,016,361	$27,742,431
x Bond interest & other chgs	3,554,914	3,132,917	3,374,070	3,588,938
Reserve for deprec. & skg. fund	8,409,567	8,155,144	7,850,999	7,745,594
Total charges of subsidaries	$11,964,481	$11,288,061	$11,225,069	$11,334,532
Balance, being gross rev. of Brazil. Trac. Light & Pow. Co., Ltd	3,958,403	5,675,855	9,791,292	16,407,899
Interest on investments, &c	260,210	371,425	489,926	438,177
Total	$4,218,613	$6,047,280	$10,281,218	$16,846,076
Deduct—General & legal expenses & administrative charges	339,658	357,812	442,115	420,737
General amortization reserves	450,000	450,000	450,000	400,000
Preferred dividends (6%)	23,604	23,604	23,604	24,315
Common dividends	------	1,686,736	3,371,783	9,507,021
Stock dividends	------	1,907,030	3,916,520	2,544,521
Balance, surplus	$3,405,350	$1,622,098	$2,077,191	$3,949,482

Consolidated Balance Sheet (Co. and Sub. Co.'s). December 31.

[Includes Rio de Janeiro Tramway, Light & Power Co., Ltd. (and its subsidiary, Brazilian Tel. Co.), Sao Paulo Tramway, Light & Power Co., Ltd., Sao Paulo Electric Co., Ltd., City of Santos Improvements Co., Ltd., and Brazilian Hydro-Electric Co., Ltd.]

	1933.	1932.	1931.	1930.
Assets—	$	$	$	$
Properties, plant & equip., const. expenses, at cost, incl. int. during construction, &c	214,163,739	211,595,662	210,625,235	208,491,315
Cost of securities & adv. to co.'s own. or control. by sub. co.'s, incl. premium paid on shares of subsidiary companies acquired	89,863,583	90,438,235	89,719,953	89,921,922
Rights, franchises, contracts, good-will, discount on bonds share and bond issue expenses	47,493,887	47,496,742	47,503,718	47,348,749
Sinking fund investments:				
Rio de Jan. Tram., L. & P. Co., Ltd., 1st mtge. bonds at cost	12,549,410	11,638,352	10,664,161	9,857,685
Sao Paulo Electric Co., Ltd., 1st mortgage bonds	1,407,044	1,315,355	1,178,907	1,044,730
Stores in hand and in transit, incl. construction material	7,088,599	6,577,939	7,080,928	9,021,040
Sundry debtors & debit balances	21,839,561	9,309,211	4,572,697	5,114,628
Invest. (Govt. secruties at cost)	889,425	1,729,930	5,474,420	728,991
Cash in hand and in banks	10,998,040	13,446,427	6,180,220	5,079,433
Total	406,293,287	393,547,855	383,000,239	376,608,494
Liabilities—				
Capital stock—Brazil, Traction, Lt. & Power Co., Ltd.—Authorized $190,000,000, issued	179,302,220	179,302,288	177,380,158	173,398,078
Auth. and issued, 6% cum.pf.shs.	393,400	393,400	393,400	393,400
Shares of subsidiary companies	976,533	977,633	977,633	977,633
a *Funded Debt*—				
Rio de Janeiro Tramway, Light & Power Co., Ltd.:				
First mtge. 30-yr. 5% gold bds.	25,000,000	25,000,000	25,000,000	25,000,000
5% 50-year mtge. bonds	18,433,998	18,768,879	19,092,148	19,408,877
5% 22-year bonds	1,317,719	1,317,095	1,314,737	1,304,335
Sao Paulo Tramway, Light & Power Co., Ltd.:				
5% perpetual consol. deb. stock	3,999,996	3,999,996	3,999,996	3,999,996
Sao Paulo Electric Co., Ltd.—				
5% 50-year 1st mtge. bonds	9,733,333	9,733,333	9,733,333	9,733,333
City of Santos Impts. Co., Ltd.:				
5% tramway debentures	216,080	268,153	316,333	362,080
Bond debentures & share warrant coupons outstanding	189,750	214,264	627,488	303,923
Accrued charges on cum. pref. shares and funded debt	1,264,693	1,134,377	1,141,901	1,226,790
Sundry cred. & credit balances	9,246,845	6,783,242	5,569,349	7,780,752
Ins. funds for injuries & damage	481,527	423,825	339,230	337,085
* Provision for deprec. & renewals (bal. aft. meet'g renew. to date)	59,444,749	54,100,659	49,569,217	46,622,085
Sinking fund reserves	18,843,014	17,508,151	16,081,248	14,839,408
General amortization reserve	5,960,000	5,510,000	5,060,000	4,610,000
General reserves	50,556,823	50,585,304	50,498,909	52,482,753
Profit and loss balance Dec. 31:				
Braz. Trac. Lt. & Pr. Co., Ltd.	20,787,193	17,381,842	15,759,744	13,682,553
Subsidiary companies	145,412	145,412	145,412	145,412
Total	406,293,287	393,547,855	383,000,239	376,608,494

* This reserve includes provision for depreciation and renewals of physical assets of companies owned or controlled by subsidiary companies.

a In addition, there are bonds outstanding of companies owned or controlled by the sub. co.'s, equivalent to $6,870,943, on which the yearly int. charge, amounting to $335,461, is provided out of the revenue of the sub. co.'s.

Note—Above figures are given in Canadian currency.

New Director.—

S. G. Corwell has been elected a director to succeed the late R. O. Haywood.

Miller Lash, President, at the annual meeting held July 5, stated that no consideration is being given to the payment of a dividend on the common stock. Mr. Lash stated that the erratic fluctuation of foreign exchange, together with increased operating expenses, precluded consideration of a payment at this time. He also stated that business was better and that increased kilowatt hour production in Rio de Janeiro and Sao Paulo had steadily broken records.—V. 138, p. 4290.

Bridgeport Machine Co., Wichita, Kan.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net profit after ordinary taxes, interest, amortization of discount on gold deb. notes, &c., but before Federal taxes	$145,168	loss$33,502

June profit was $33,337.

Current assets as of June 30 1934, including $104,354 cash and $907,937 inventories, amounted to $1,508,684 and current liabilities were $397,931.—V. 138, p. 4122.

Broad Street Investing Co., Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Interest earned	$1,289	$7,482	$13,852	$11,352
Cash divs. on stocks	49,761	46,408	44,691	48,747
Inc. from investments	------	------	------	------
Prof. real. on secs. sold	------	------	------	loss205,901
Total income	$51,049	$53,891	$58,545	def$145,802
Deductions	12,680	16,134	17,104	13,504
Taxes	2,667	------	------	------
Net income for period	$35,702	$37,756	$41,439	loss$159,306
Dividends paid	35,732	38,902	53,726	56,298
Deficit	$30	$1,146	$12,287	$215,604

Statement of Surplus June 30.

Capital surplus:	1934.	1933.	1932.
Balance, Dec. 31	$1,515,806	$1,555,712	$2,436,498
Cost of 13,550 shs. of capital stock repurchased and retired	241,166	------	------
Surplus arising from retirement	67,750	------	------
Excess of cost over stated value of Cap. stock repurchased and held co. by at Dec. 31 1931	------	------	25,531
Adjust. arising from reduct. in shs. of capital stock res. for exchange of York Shares Corp. stock	------	133	------
Total	$1,342,391	$1,555,578	$2,462,029
Loss on sale of securities to Dec. 31 1931	------	------	349,167
Adjusted balance, Dec. 31	$1,342,391	$1,555,578	$2,112,862
Excess of cash received over stated value of 1,034 additional shares of capital stock issued	------	------	11,419
Total	$1,342,391	$1,555,578	$2,124,282
Loss on sale of securities	7,255	33,486	203,854
Balance	$1,335,136	$1,522,093	$1,920,428
Income distribution account:			
Balance, Dec. 31 (deficit)	46,984	50,014	33,428
Net income, as per statement	35,702	37,756	41,439
Balance	def$11,282	def$12,258	surp$8,011
Dividends on common stock	35,732	38,902	53,727
Deficit	$47,014	$51,160	$45,715
Total surplus	1,288,122	1,470,933	1,874,712

The unrealized appreciation of investments on June 30 1934 was $66,255, as compared with an unrealized depreciation of $172,278 on Dec. 31 1933.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$61,674	$110,536	Divs. payable	$17,779	$19,233
U. S. Govt. securs.	------	x25,686	Reserve for cont. taxes, &c	86,620	121,072
Corp. own stk. held	------	127,335	Due for security loaned against cash	------	8,600
Int. & div. receiv.	16,413	16,205	Due for sec. purch.	1,913	------
Spec. depos. for divs	17,779	19,233	z Common stock	445,000	512,750
Invest. at cost	a1,736,684	x1,833,598	Earned surplus	1,288,122	1,470,933
Treasury stock	b6,882	------			
Total	$1,839,433	$2,132,588	Total	$1,839,433	$2,132,588

x Market value of these items was $54,591 in excess of cost. y Market value, $1,034,356. z Represented by 89,000 in 1933 (102,500 in 1932) no par shares. a Market value of investments on June 30 1934 was $66,255. b Represented by 385 shares capital stock.

Net assets as of June 30 equal to $20.22 a share of capital stock outstanding in the hands of the public. On Dec. 31 1933 net assets were equal to $17.71 a share of capital stock. On June 30 approximately 25% of the company's investments was held in bonds and preferred stocks and 75% in common stocks.—V. 138, p. 2739.

Briggs Manufacturing Co.—*Stock Options Exercised.*—

The New York Stock Exchange has received notice from the company that the number of shares under option has been reduced to 14,000 shares through the exercise of options to the extent of 1,000 shares during June. —V. 138, p. 3432.

British Columbia Power Corp., Ltd.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—11 *Mos.*—1933.	
Gross earnings	$1,025,670	$992,218	$11,601,196	$11,792,576
Operating expenses	537,130	542,033	6,040,274	6,379,326
Net earnings	$488,540	$450,185	$5,560,922	$5,413,250

—V. 138, p. 3938.

Cables & Wireless, Ltd.—*Name Changed.*—

The name of Cables and Wireless, Ltd. has been changed to Cable and Wireless (Holding), Ltd.

The Committee of Arrangements of the New York Curb Exchange rules that hereafter transactions in the American depositary receipts for the 7½% A ordinary, class B ordinary and 5½% preference shares of company shall be recorded under the new name, and the abbreviation will remain as heretofore, viz.: C. B. W.—V. 138, p. 3596.

Calgary & Edmonton Corp., Ltd.—*Production.*—

Production from producing wells on the corporation's land in May 1934 amounted to 25,417 barrels, with a royalty of $9,125, against 22,258 barrels and royalty of $8,739 in May 1933.

Drilling was completed on C. & E. Longview well on June 7 1934. Some difficulty was encountered in clearing the well of drilling fluid, but it was temporarily put on production test on June 20 and official recording commenced on June 28. At the present time the well is making 21 barrels a day, with the possibility of increasing. Engineering advice received by the corporation recommends that the well should be left on production for the present rather than attempting to shoot it or apply the acid test.—V. 138, p. 3082.

Calgary Power Co., Ltd.—*Bonds Offered.*—Royal Securities Corp., Ltd., Montreal, are offering an additional issue of $2,000,000 1st mtge. bonds, 5% series due 1964, at 97 and int., to yield 5.20%.

Dated June 1 1934, due June 1 1964. Principal and interest (J. & D.) payable in lawful money of Canada at any branch in Canada of Royal Bank of Canada. Denom. $1,000 and $500 c*. Redeemable, prior to maturity, at option of company, on 30 days' notice, as a whole at any time or in part on any int. date, at a premium of 5% up to and incl. June 1 1944, the premium thereafter decreasing 1% each 5-year period; in each case with accrued interest. Trustee, Montreal Trust Co.

Capitalization (Giving Effect to This Financing).

x First mtge. bonds—5% series, due April 1 1960	$10,000,000
5% series, due June 1 1964	2,000,000
6% cumulative redeemable preferred stock	6,000,000
Common stock	3,500,000

x Not including $540,000 of bonds to be held in the company's treasury. The issue of further bonds is limited by the restrictive provisions of the trust deed.

Data from Letter of G. A. Gaherty, President, Dated June 18.

Company.—Incorp. in 1909 under the Companies Act of the Dominion of Canada. Has since 1911 been engaged in the production and sale of electricity in the Province of Alberta. Three-quarters of the electricity generated in the province is produced by the company's water power plants. Its 1,850-mile transmission system extends over a large part of the more thickly settled area of the province, serving a quarter of a million people. From a point 40 miles north of Edmonton it extends southwards to within a few miles of the international boundary, with a main lateral branch reaching east to the Saskatchewan boundary.

In Alberta 11,943 retail customers are served over the company's own distribution lines and 2,332 over those of a wholly-owned subsidiary operating in a part of the city of Calgary. In addition, the company supplies the entire power requirements of the municipal distribution systems of Calgary, Red Deer, Macleod, Cardston and Ponoka, and also most of the power used in a number of towns and villages on the system of Canadian Utilities, Ltd. An interchange agreement with the city of Edmonton provides an outlet for a substantial amount of power. Power is sold direct to the Exshaw plant of Canada Cement Co., Ltd., to coal mines and to a number of other industries. The company's lines also serve the Turner Valley oil field.

Company's 3 hydro-electric generating stations on the Bow River, west of Calgary, have a combined capacity of 70,000 h.p. Steam plants leased and controlled in Calgary, and held as standbys, have a combined capacity of 18,000 h.p.

More than 90% of the transmission mileage of the company and its subsidiaries has been built since 1926. The power plants, substations and distribution systems are for the greater part of recent construction.

Company controls, through a wholly-owned company, a modern system in Saskatchewan comprising 550 miles of transmission lines with distribution systems serving 2,611 retail customers. Power for portions of the systems of the Saskatchewan Power Commission and of Canadian Utilities, Ltd., is also transmitted over the lines of that company.

Company also controls Ottawa Valley Power Co., through ownership of 85% of its shares and the same percentage of its securities other than 1st mtge. bonds. That company owns and operates the Quebec half of the 224,000 h.p. inter-provincial hydro-electric power development at Chats Falls, on the Ottawa River.

Purpose.—The proceeds of the sale of these bonds will be used to retire current floating indebtedness.

These bonds form part of a new series and are to be issued upon retirement and in replacement of $2,000,000, being part of $2,600,000 of bonds of the 5% series due 1960 issued in 1931 and pledged with the company's bankers. Of the latter, $60,000 have been retired and the balance of $540,000 remaining after replacement of $2,000,000 thereof by bonds of this issue will be returned to the company and be available in its treasury.

Security.—Bonds rank pari passu with the outstanding 1st mtge. bonds and are equally secured therewith, constituting a first and specific mortgage and charge upon all freehold land, power rights, power plants, transmission lines and distribution systems owned by the company on April 1 1930, and all its property which is thereafter specifically made the basis of the issue of additional bonds, and a floating charge upon all other assets of the company.

Sinking Fund.—Trust deed provides for a sinking fund for the retirement of 1st mtge. bonds of any series, payable on or before March 31 in each year commencing 1934, of ½% of the greatest aggregate principal amount of 1st mtge. bonds outstanding during the year terminating on March 31 in such year.

Power Production.—Gross production of electricity by the company's plants during the past 6 years has been as follows:

1928..102,332,000 kwh.	1930..136,794,000 kwh.	1932..145,761,000 kwh.
1929..123,903,000 kwh.	1931..156,521,000 kwh.	1933..134,025,000 kwh.

Total kilowatt hour production for the 5 months ended May 31 1934 was 52,670,070, compared with 51,883,000 for the similar period of 1933.

Consolidated Income Account Years Ended Dec. 31.

	1933.	1932.	1931.	1930.
Gross earnings	$1,934,252	$2,034,704	$2,082,248	$1,833,415
Operating exps. & taxes	682,576	739,694	772,516	654,942
Net earnings	$1,251,677	$1,295,011	$1,309,732	$1,178,923
Other income	291,954	119,231	------	16,876
Total income	$1,543,631	$1,414,242	$1,309,732	$1,195,799
Bond interest	500,000	500,000	500,000	308,252
Other interest	123,262	15,354	8,876	56,664
Exchange thereon	58,929	55,677	34,083	------
Depreciation	200,000	175,000	165,000	165,000
Income tax	------	------	------	38,105
Amortiz. of bond disc	36,121	36,121	------	------
Net income	$625,318	$632,090	$601,773	$627,778
Preferred dividend	360,000	360,000	351,420	301,004
Common dividend	210,000	210,000	210,000	195,000
Surplus	$55,318	$62,090	$40,353	$131,774
Previous surplus	1,035,606	973,516	989,378	981,766
Total surplus	$1,090,924	$1,035,606	$1,029,731	$1,113,540
Exps. & deferred charges	------	------	36,091	124,163
Tr. to deprec. res	356,022	------	------	------
Profit & loss surplus	$734,902	$1,035,606	$993,640	$989,378

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Property	20,537,486	20,417,867	Preferred stock	6,000,000	6,000,000
Investments	1,832,727	1,957,672	Common stock	3,500,000	3,500,000
Cash	140,610	117,825	Funded debt	10,000,000	10,000,000
Accounts receivable	361,032	336,340	Bank loan	1,837,000	1,937,000
Materials and supplies	80,976	78,432	Accts. & bills pay.	179,316	327,953
Deferred charges	1,412,850	1,449,452	Cons. deposits	71,741	69,502
			Dividends declared	142,500	142,500
			Accrued bond int.	125,000	125,000
			Depreciation res.	1,713,476	1,161,200
			Miscell. reserve	61,745	58,833
			Surplus	734,902	1,035,606
Total	24,365,680	24,357,593	Total	24,365,680	24,357,593

—V. 136, p. 2419.

California Ice & Cold Storage Co.—*Earnings.*—

Earnings Year Ended Dec. 31 1933.

Gross operating revenue	$157,160
Direct operating expense	61,425
Selling and administrative expenses	37,748
Interest and amortization	25,799
Depreciation	29,651
Net profit for period	$2,535

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$5,059	Accounts and notes payable	$13,407
Accts. & notes receivable	58,721	Accrued expenses payable	2,736
Inventories	21,383	Other reserves	3,201
Special deposits & def'd assets	4,820	Bonds payable	305,000
Investments—Bonds	500	Capital stock	343,500
Investments—S. D. I. & C. S. Co. stock	7,500	Surplus	23,064
x Real estate, plant and equip.	577,099		
Prepaid expense	6,482		
Bond discount and expense	9,343		
Total	$690,908	Total	$690,908

x After depreciation of $186,663.—V. 136, p. 846.

California Oregon Power Co.—*Earnings.*—

12 *Months Ended May* 31—	1934.	1933.
Gross earnings	$3,678,588	$3,654,650
Operating expenses, maintenance and taxes	1,619,345	x1,422,723
Net earnings	$2,059,243	$2,231,927
Other income	8,942	9,219
Net earnings, including other income	$2,068,184	$2,241,146
Lease rentals	239,845	238,283
Interest charges—Net	1,053,151	1,047,890
Amortization of debt discount and expense	157,256	152,319
Appropriation for retirement reserve	277,638	175,000
Net income	$340,295	$627,654

x Including $58,333 for amortization of extraordinary operating expenses deferred in 1931.—V. 138, p. 4291.

California Packing Corp.—*37½ Cent Dividend.* Declared

The directors have declared a dividend of 37½ cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 15. A similar distribution was made three months ago and 25 cents per share March 26 1934, this latter being the first payment made since Sept. 15 1931, when a quarterly dividend of 50 cents per share was paid.—V. 138, p. 2432.

Canada Bud Breweries, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Net trading profit	$113,478	$200,014	$328,436
Miscellaneous revenue received	1,913	4,365	5,696
Total income	$115,392	$204,379	$334,133
Interest and exchange, bad debts, &c.	9,382	6,514	7,574
Net profit before depreciation and Dominion income tax	$106,009	$197,866	$326,559
Previous surplus	145,796	140,199	57,169
Total surplus	$251,805	$338,065	$383,728
Sundry adj. applic. to prior years	14,305	2,769	2,156
Dividends paid on capital stock	67,500	150,000	150,000
Transferred to reserve for deprecia'n.	25,000	25,000	65,355
Provision for Dominion income tax	5,300	14,500	26,018
Surplus Dec. 31	$139,700	$145,796	$140,199

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$15,054	$38,326	Bank checks out	$3,545	$4,549
Acc'ts receivable	52,525	71,849	Bank bills payable	44,000	38,000
Employees' share purch. account	------	3,230	Accts. pay. & accr. liabilities	84,800	85,167
Inventory	204,664	209,929	Dividends payable	------	37,500
Stocks and bonds	1,250	1,450	Res. for Dominion income tax	10,503	14,500
Land, bldgs., machinery & equip.	1,085,167	1,080,894	Mtge. & int. pay.	8,350	8,548
Investments	122,503	97,530	Deprecia'n reserve	202,821	181,505
Licenses, &c	150,000	150,000	Bad debts reserves	3,532	1,560
Deferred charges	6,091	5,961	Foreign exchange	------	2,044
			x Capital stock	990,000	990,000
			Surplus	139,700	145,796
			Special res've re licenses, &c	150,000	150,000
Total	$1,637,255	$1,659,169	Total	$1,637,255	$1,659,169

x Represented by 150,000 no par shares.—V. 138, p. 4456.

Canadian Industrial Alcohol Co., Ltd.—*Government Refuses Company Permission to Alter Capital Structure—Dealings in When-Issued Stock Void.*—

The company's application for the issue of supplementary letters patent to alter its capital structure in accordance with the plan issued to stockholders dated April 3 1934, has been refused by the Canadian Government. The proceedings taken by the shareholders at the special general meeting held April 19 1934, are non-effective, and consequently the capital structure of the corporation remains unaltered.

It having been established to the satisfaction of the Committee on Securities of the new York Curb Exchange that the plan has been abandoned, the Committee rules that "when issued" contracts heretofore made in accordance with the terms of the plan in the proposed new preference shares and proposed new voting and non-voting common shares shall be null and void.

The New York Curb Exchange has removed from the unlisted trading privileges the new preference shares, no par, the new voting common shares, no par and the new non-voting common shares, no par.

Montreal Stock Exchange has ruled that transactions in the new securities, on when, as and if issued basis, between April 20 and June 28, are automatically canceled and declared null and void. Brokerage commission charges on such transcations are to be refunded to clients, thus setting a new precedent. The Stock Exchange is applying to Federal and Provincial governments for refund of stock taxes paid in connection with such transactions and members of Exchange will refund these taxes to clients as soon as they are received from the Government.—V. 138, p. 3939.

Canada Wire & Cable Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Profits from oper. after deprec. & overhead	x loss$10,308	loss$283,667	$291,171	$706,726
Other income	14,930	17,428	42,977	32,018
Total income	$4,622	loss$266,239	$334,148	$738,744
Dividends	------	248,011	534,036	410,049
Res. for Dom. inc. tax	224	10,394	52,000	53,000
Balance, surplus	$4,398	def$524,644	def$251,888	$275,694
Earned per share on class A stock	Nil	Nil	$3.09	$17.67
Earned per share on class B stock	Nil	Nil	Nil	$2.90

x After deducting $85,000 for depreciation.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$138,349	$228,210	Preferred stock	$3,000,000	$3,000,000
Securities	992,245	987,860	y Class A & B	3,664,897	3,664,898
Accts. receivable	347,415	294,719	Current liabilities	719,906	733,011
Inventories	1,460,868	1,357,287	Surplus	77,343	72,945
Emp. stock fund	112,686	110,552			
x Plant, &c	4,400,581	4,480,268			
Patents	10,000	11,954			
Good-will	2	2			
Total	$7,462,147	$7,470,854	Total	$7,462,147	$7,470,854

x Less depreciation. y Represented by 29,669 shares class A stock and 150,662 shares class B stock.—V. 138, p. 1566.

Canadian Canners, Ltd. (& Subs.).—*Earnings.*—

Years Ended—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
Profit	$804,001	$729,017	$511,656	$1,025,037
Interest	211,093	225,232	209,971	214,272
Foreign exchange, &c			204,820	------
x Net income	$592,908	$503,785	$96,864	$810,765
Divs. on pref. stocks	342,206	444,378	553,497	619,426
Common dividends	------	6,889	58,557	120,166
Balance	$250,702	$52,518	def$515,189	$71,173

x Before providing for depreciation of $250,000 in 1934, $200,000 each in 1933 and 1932, and $400,000 in 1930.

Consolidated Balance Sheet Feb. 28.

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Cash	17,545	13,216	Accts. pay. & accr. liabilities	516,802	423,508
Cash in hands of trustees for s. f.	53,417	------	Bank loans	596,614	1,856,123
Inv & marketable securities	35,308	35,005	Funded debt	3,263,900	3,345,200
Accts. & bills rec	339,396	444,718	6% preference stk.	3,884,850	3,884,850
Adv for acct.empl. stock particip'n.	208,107	156,183	x Capital surplus	6,839,562	6,839,562
Mat'l & supplies	4,787,136	5,784,074	Reserves	5,876,132	5,629,510
Unexpired insur	12,448	59,097	Profit and loss	394,233	393,531
Property account	15,918,735	15,879,991			
Total	21,372,095	22,372,285	Total	21,372,095	22,372,285

x Represented by 363,732 shares of convertible preference stock, and 137,784 shares of common stock, both of no par value.—V. 138, p. 1749.

Canadian Dredge & Dock Co., Ltd.—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Earnings from operations	$154,928	$513,745	$267,806	$432,385
Depreciation	93,873	130,676	93,196	66,920
Income tax	8,394	50,062	20,947	13,388
Net income	$52,660	$333,008	$153,663	$352,077
Preferred dividends	5,838	5,838	5,854	5,901
Common dividends	46,249	92,498	208,100	277,389
Balance, surplus	$573	$234,672	def$60,291	$68,787
Shares com. stock outstanding	92,498	92,498	92,498	92,471
Earnings per share	$0.51	$3.54	$1.59	$3.74

Balance Sheet Jan. 31.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Bonds	$92,625	$92,625	Bank loan	------	$255,000
Am't due for work done on contracts	427,803	662,039	Retentions on sub-contracts	------	63,754
Receivables	4,573	10,131	Prov. for inc. tax	$8,394	42,895
Retentions on contracts	139,972	257,157	Reserve for work in process	------	107,500
Inventory	49,750	73,176	Accounts payable	------	718
Accrued interest	868	913	Preferred stock	83,400	83,400
Cash	22,034	8,246	x Common	1,466,600	1,466,600
y Fixed assets (net)	2,429,931	2,502,455	Capital surplus	836,925	836,925
Deferred charges	4,855	31,284	Earned surplus	777,094	781,233
Total	$3,172,413	$3,638,025	Total	$3,172,413	$3,638,025

x Represented by 92,498 no par shares. y After depreciation of $1,330,024 in 1934 and $1,236,150 in 1933.—V. 138, p. 329.

Canadian National Rys.—*Earnings.*—

Earnings of System for Fourth Week of June.

	1934.	1933.	*Increase.*
Gross earnings	$3,027,695	$2,895,007	$132,688

—V. 139, p. 110.

Canadian Fairbanks-Morse Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
a Profit for year	loss$79,414	loss$46,851	$79,561	$425,205
Pension fund contrib	------	------	16,968	19,098
Provision for deprec	21,446	19,890	23,563	25,369
Bad debts written off	------	------	16,355	18,390
Provision for taxes	------	------	6,074	34,000
Balance, surplus	def$100,861	def$66,741	$16,601	$328,348
Pref. divs. paid (6%)	79,500	87,900	90,000	90,000
Common dividends	------	20,000	120,000	160,000
Deficit	$180,361	$174,641	$193,399	sur$78,348
Earns. per sh. on 80,000 shs. com. stk. (no par)	Nil	Nil	Nil	$2.98

a After selling, general and administration expenses.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Ld., bldgs.& eqpt.	$1,395,434	$1,392,503	Preference stock	$1,220,000	$1,360,000
Gd.-will & pats.,&c	1	1	x Com. stk. & surp	2,686,287	2,871,023
Invest. in E. & T. Fairbanks & Co. Ltd	210,165	180,365	Accounts payable	107,635	126,789
Mtge. on Toronto prop. sold & int. accrued	42,915	42,898	Other accts. pay.& accrued liab	23,269	------
Inventories	1,117,865	1,257,910	Div. on pref. stock	18,300	20,400
Accts. & bills rec	683,382	676,873	Res. for deprec'n	434,181	416,978
y Other investm'ts	787,629	769,970	Res. for conting's	160,000	------
Other accts. rec	------	87,783	Res. for accts. rec.	------	95,000
Cash	385,011	520,040	Miscell. reserves	------	60,000
Deferred charges	27,268	21,845			
Total	$4,649,673	$4,950,191	Total	$4,649,673	$4,950,191

x Represented by 80,000 shares of no par value. y Market value $742,582 in 1933 and $745,888 in 1932.

Contingent Liability.—Guarantee in respect to dividend on $300,000, 7% pref. stock of E. & T. Fairbanks & Co., Ltd., Sherbrooke, P. Q.—V. 138, p. 865.

Canadian General Electric Co., Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	$1,070,807	$2,086,467	$3,176,444	$4,688,070
Depreciation	435,631	920,806	868,290	922,272
Net income	$635,175	$1,165,661	$2,308,154	$3,765,797
Preferred dividends	599,042	599,043	599,043	599,043
Common dividends	613,746	755,380	755,380	755,380
Surplus	def$577,613	def$188,761	$953,732	$2,411,375
Previous surplus	6,764,418	6,953,180	5,999,449	3,588,074
Total surplus	$6,186,805	$6,764,418	$6,953,180	$5,999,449
Shs. com. stk. outstanding (par $50)	188,845	188,845	188,845	188,845
Earnings per share	$0.19	$3.00	$9.05	$16.77

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Plant, &c	17,220,224	17,096,246	Common stock	9,442,250	9,442,250
Patents, &c	1	1	Preferred stock	8,557,750	8,557,750
Investments	4,133,890	4,088,617	Accounts payable	727,281	2,471,562
Employ. sav. plan	456,748	307,956	Pref. dividends	149,760	149,760
Inventory	3,906,100	3,732,564	Common dividends	141,633	188,845
Accts. receivable	1,558,496	2,099,491	Deprec. & gen. res.	13,228,644	12,383,720
Government bonds	10,854,274	9,208,192	Adv. payments on contracts	1,741,960	1,491,551
Cash and loans	2,002,097	4,880,871	Surplus	6,186,805	6,764,418
Deferred charges	44,254	35,919			
Total	40,176,084	41,449,857	Total	38,434,125	41,449,857

—V. 138, p. 2090.

Canadian Industries, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Income from: Opera'ns	$2,779,784	$2,066,561	$2,529,928	$2,707,206
Investments	696,060	706,339	875,817	970,205
Realization assets	*Dr.*45,370	*Dr.*1,238	27,795	34,633
Total income	$3,430,475	$2,771,662	$3,433,541	$3,712,044
Preferred dividends	325,500	325,500	325,500	325,500
Common dividends	2,932,873	2,513,891	3,005,487	3,328,458
Surplus	$172,102	def$67,729	$102,553	$58,087
Previous surplus	11,091,940	11,228,920	12,400,967	12,342,880
Additional income tax	45,417	69,251	74,599	------
Prov. for deprec. of sec.	------	------	1,200,000	------
Profit & loss balance	$11,218,624	$11,091,940	$11,228,921	$12,400,967

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	2,404,481	631,040	Accts., &c., pay	841,983	624,198
Acc'ts receivable	2,510,950	1,610,340	Dominion & Provincial taxes	577,111	370,571
Notes receivable	16,645	28,846	Dividends	1,254,524	667,950
Inventories	4,014,792	4,703,220	Deferred credits	278,611	34,328
Marketable securs.	8,436,788	8,149,199	Notes payable	------	14,000
Trustee stocks	1,479,175	1,775,570	Reserves	11,897,460	11,379,296
Deferred debits	204,402	277,416	Preferred stock	4,650,000	4,650,000
Plants & g'd-will	26,552,264	26,701,101	x Common stock	18,974,962	18,974,962
Investments	4,073,777	3,930,510	Surplus	11,218,625	11,091,940
Total	49,693,276	47,807,243	Total	49,693,276	47,807,243

x Represented by 615,974 no par class A shares and 54,397 shares no par class B stock.—V. 138, p. 4456.

Canadian International Investment Trust, Ltd.—

Years Ended—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
Gross revenue	$146,074	$172,356	$238,124	$268,129
General expenses	18,582	17,914	20,656	19,878
Int. and bond discount	89,997	94,673	105,218	104,000
Net income	$37,495	$59,769	$112,250	$144,251
Preferred dividends	------	------	68,992	98,277
Surplus (sub. to inc. tax)	$37,495	$59,769	$43,258	$45,974

Note.—Only income received from cash dividends and actual interest earned has been considered as revenue.

Balance Sheet Feb. 28.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Cash at banks and loans on call	$22,738	$44,195	Accounts payable	$14,571	$375
Accts. receivable	125	378	Bond int. accrued	37,479	38,042
Accrued interest on bonds held	19,144	19,754	5% 1st coll. trust bonds, series A	1,799,000	1,826,000
a Invest., at cost	3,848,308	3,786,033	5% preferred stock	1,815,000	1,815,000
Deferred charges	92,757	109,128	b Common stock	120,012	120,012
			Profit & loss surp.	197,011	160,059
Total	$3,983,073	$3,959,487	Total	$3,983,073	$3,959,487

a Market value 1934, $2,659,303: 1933, $2,286,900. b Represented by 120,012 no par shares.—V. 136, p. 4273.

Canadian Pacific Ry.—*Earnings.*—

Earnings for Fourth Week of June.

	1934.	1933.	*Increase.*
Gross earnings	$2,342,000	$2,316,000	$26,000

—V. 139, p. 110.

Canadian Vickers, Ltd.—*Earnings.*—

Years Ended—	*Feb.* 28 '34.	*Feb.* 28 '33.	*Feb.* 29 '32.	*Feb.* 28 '31.
Operating profit	$34,987	$67,323	$409,010	$637,069
Other income	------	32,518	15,680	17,078
Total income	$34,987	$99,841	$424,690	$654,147
Bond interest	150,390	152,379	158,513	162,507
U. S. exch. on bond int	1,547	24,831	------	------
Res've for contingencies & doubtful accounts	------	79,000	65,000	------
Depreciation	194,441	195,647	195,970	195,534
Net income	loss$311,391	loss$352,016	$5,207	$296,106
Special assess. by Quebec Workm's' Comp.Com.	50,000	------	------	------
Reserves	------	------	------	92,000
Net adjust. prior years	2,640	570	13,073	------
Previous deficit	504,259	151,673	143,807	347,913
Profit & loss deficit	$868,290	$504,259	$151,673	$143,807

Balance Sheet Feb. 28.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Real estate, leaseholds, &c	$5,266,408	$5,460,213	Preferred stock	$2,000,000	$2,000,000
Inventories, &c	175,336	206,926	c Common stock	2,415,000	2,415,000
Work in progress	34,333	62,600	Bonds	2,506,500	2,506,500
Accts. receivable	307,714	383,759	Accounts payable	196,169	138,313
Advances to subs	230,028	204,847	Bank loan	36,000	72,000
Govt. subsidy	16,154	16,154	Deferred liability	45,000	------
Contract guar. dep.	11,371	10,000	Consignm't accts. payable	21,303	16,135
Cash	2,839	2,933	Reserves	575,704	524,819
Inv. in Red Barge Line, Ltd	57,896	------	Deficit	868,290	504,259
a Investments	2	2			
Sinking fund bonds	5,710	5,710			
Prepaid expenses	42,509	43,445			
Consignment stock	21,303	16,135			
Other assets	485,782	485,782			
b Due from subscr.	270,000	270,000			
Total	$6,927,387	$7,168,507	Total	$6,927,387	$7,168,507

a Montreal Dry Docks, entire common stock, $1: Aero Engines of Canada, Ltd., 1,540 shares of common stock, $1. b Amount due under agreement from subscribers to capital stock allotted. c Represented by 50,000 shares (no par).—V. 138, p. 2914.

Canadian Westinghouse Co., Ltd.—*Earnings.*—

Years End. Dec. 31—	1933.	1932.	1931.	1930.
Net after expenses	$744,963	$1,021,331	$2,484,740	$3,602,535
Depreciation	190,000	205,000	397,000	379,000
Dominion taxes	50,000	60,000	195,000	250,000
Donation to pension fd	35,000	50,000	50,000	100,000
Net income	$469,963	$706,331	$1,842,740	$2,873,535
Dividends paid	1,080,000	1,080,000	1,620,000	1,620,000
Balance, surplus	def$610,037	def$373,669	$222,740	$1,253,535
Shares of capital stock outstanding (no par)	540,000	540,000	540,000	540,000
Earn. per sh. on cap. stk.	$0.89	$1.31	$3.41	$5.32

General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Cash	1,831,361	2,226,918	x Capital stock	9,000,000	9,000,000
Invest'ts, Government bonds, &c	7,632,996	7,581,680	Curr. accts. pay	405,469	666,122
Accts. & bills rec	893,475	1,134,476	Bills payable	------	568,470
Real est., bldgs., mach., tools and equipment, &c	5,679,461	5,761,470	Contracts in prog	124,409	132,224
Invent. of mat'is and products on hand, incl. work in process	2,012,894	3,073,102	Provision for Dominion taxes	50,000	60,000
Insur. unexpired & taxes paid in adv	35,944	39,621	Res. for deprec	750,000	750,000
Patents, rights and licenses	1	1	Profit & loss acct	6,944,587	7,554,624
Advance payments on contracts	Cr811,666	Cr1,085,829			
Total	17,274,466	18,731,440	Total	17,274,466	18,731,440

x Represented by 540,000 no par shares.—V. 136, p. 2615.

Canadian Wirebound Boxes, Ltd.—*Earnings.*—

Years Ending April 30—	1934.	1933.
Gross earnings for year	$127,444	$41,028
Adjustment, bad debts reserve	------	7,876
Royalties adjustment	------	2,311
Previous year's adjustments	------	850
Total income	$127,444	$52,066
Provision for depreciation	43,309	47,054
Deferred operating expenses written off	4,223	4,223
Deferred experimenting and testing wirtten off	1,299	1,299
Loss for period	$78,613	$511
Earned surplus April 30	1,902	39,147
Dividends on class A shares	51,729	35,808
Prov. for Fed. income taxes	3,280	
Additional Federal income taxes, years ended April 30 1930 and 1931	468	375
Loss on sale of bonds	200	------
Transferred to special surplus account	7,012	------
Provincial corp. taxes (Ontario and Quebec) to April 30 1932	------	552
Earned surplus April 30	$17,826	$1,902

Balance Sheet April 30.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Cash	$1,514	$25,698	Account payable	$60,728	$31,307
Call loan	140,000	45,000	Accrued expenses	14,973	10,194
Invests. (at cost)	485	z100,823	Provision for federal income tax	3,280	------
Accts. receivable	121,794	96,539	Mortgage payable	30,000	40,000
Invent., mdse. and supplies	161,893	100,900	y Capital stock	1,806,310	1,874,430
Prepaid exps. and accrued revenue	9,575	8,033	Earned surplus	17,825	1,902
x Land, bldgs. & equipment	808,092	847,204	Special surplus	68,068	61,056
Deferred exps., Toronto Corrugat. operations	5,523	11,045			
Patents, leases, &c	752,310	783,647			
Total	$2,001,185	$2,018,890	Total	$2,001,185	$2,018,890

x After depreciation reserves of $217,737 in 1933 ($179,971 in 1932). y Represented by 67,935 in 1933 (70,555 in 1932) no par shares class A stock and 40,000 no par shares class B stock. z Market value $100,430.

Note.—Arrears of dividends on class A shares to April 30 1934 amounted to $2.25 per share.—V. 138, p. 4122.

Carnation Co.—*Stated Value Reduced.*—

common stock

The company has filed notice with the Secretary of the State of Wisconsin reducing the stated value of the common stock to $10,027,000 from $15,193,000 and transferring the $5,165,000 difference to surplus account.—V. 138, p. 2241.

Capital Administration Co., Ltd.—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Interest on bonds	$67,261	$77,330	$56,957	$53,656
Dividends	105,136	81,560	66,913	145,034
Profits realized on sale of securities	------	See x	See x	See x
Total income	$172,397	$158,890	$123,870	$198,691
Interest on 5% debs	85,425	85,425	87,833	98,567
Amortization of discount & expenses on debs	3,909	3,909	4,039	4,516
Compensation—Broad St. Management Corp.	------	------	------	21,143
General expense	9,393	12,153	12,800	21,521
Service fee	16,293	16,397	12,289	------
Taxes	7,010	6,310	4,607	------
Net inc. for the period	$50,367	$34,696	$2,302	$52,944
Preferred dividends	97,650	65,100	32,625	102,375
Deficit	$47,283	$30,404	$30,323	$49,431

x Net loss realized from sale of securities during the period, which has been charged against a special account under surplus, amounted to $206,108 in 1933, $1,648,045 in 1932 and $632,663 in 1931.

Statement of Surplus June 30.

Capital Surplus—	1934.	1933.	1932.
Balance Dec. 31	$2,818,370	$1,148,005	$4,552,355
Divs. on pref. stock charged to capital surplus in 1931	------	------	169,200
Surplus arising from reduction in par value of preferred stock	------	1,736,000	------
Total	$2,818,370	$2,884,004	$4,721,555
Loss on sale of securities to Dec. 31 '31	------	------	1,819,439
Adjusted balance, Dec. 31	$2,818,370	$2,884,004	$2,902,116
Arising from retirement of 6% cum. preferred stock, series A	------	------	2,888
Arising from retire. of 5% debens	------	------	57,820
Total	$2,818,370	$2,884,004	$2,962,823
Loss on sale of securities	x prof.94,444	206,108	1,648,045
Balance	$2,912,814	$2,677,896	$1,314,778
Income Distribution Account—			
Balance, deficit, Dec. 31	y$313,371	441,516	218,778
Divs. on pref. stock charged to capital surplus in 1931	------	------	169,200
Adjusted balance, Dec. 31	$313,371	$441,516	$387,978
Net income, as per statement	Cr.50,367	Cr.34,696	Cr.2,302
Dividend on preferred stock	97,650	65,100	32,625
Prov. for res. as required by charter	181,859	------	------
Deficit	$542,513	$471,922	$418,300
Total	2,370,301	2,205,975	896,478

The unrealized appreciation of investments on June 30 1934 was $10,272, as compared with an unrealized depreciation of $648,683 on Dec. 31 1933.

x Less provision for Federal income taxes, $2,553. y After deducting provision made in 1929 and 1930 for reserve as required by charter.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Cash	$151,655	$133,289	Int. accr. & divs. payable	$47,281	$47,146
b U. S. Govt. secs.	317,442	411,350	Due for sec. purch.	3,825	33,787
Int. & divs. receiv.	73,596	67,601	Reserve for exps., taxes, &c	34,150	31,172
Special deposits for dividends	33,043	32,908	5% gold deb., ser. A	3,417,000	3,417,000
b Invest at cost	6,000,172	5,779,146	Preferred stock	434,000	434,000
Deferred charges	58,311	66,130	c Class A stock	143,405	143,405
			d Class B stock	2,400	2,400
			Preferred stk. div. reserve fund	181,859	175,539
			Capital surplus	2,552,160	2,677,896
			Deficit	181,859	471,921
Total	$6,634,221	$6,490,425	Total	$6,634,221	$6,490,425

b Market value was $10,272 in excess of cost in 1934 and $229,822 in 1933. c Represented by 143,405 shares of $1 par. d Represented by 240,000 no par shares.

As of June 30 net assets of $6,500,925, equal to $1,902.52 per $1,000 of debentures, $71.05 a share of preferred stock and $6.57 a share of class A stock. On Dec. 31 1933, net assets were $5,790,901, equal to $1,694.73 per $1,000 of debentures, $54.69 a share of preferred stock and $1.19 a share of class A stock.

On June 30 approximately 8% of the company's assets was held in cash or its equivalent and Government securities, with 42% invested in bonds and preferred stocks and 50% in common stocks.—V. 138, p. 2740.

Celotex Co.—*Earnings.*—

Combined Corporate Receivers' Report Six Months Ended April 30 1934.

Net sales	$1,787,163
Cost and expenses	1,687,632
Profit	$99,531
Other income	11,764
Total income	$111,295
Interest and amortization of debt discount	94,724
Depreciation	214,240
Net loss before provision for compensation of the receivers and their counsel	$197,669

—V. 139, p. 110.

Central Branch Union Pacific Ry.—*Dec. 1 1933 Int.*— being paid

The interest due Dec. 1 1933 on the Central Branch Union Pacific Ry. 1st mtge. 4% gold bonds, due 1948, is now being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% July 13. That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 13 must carry the June 1 1934 and subsequent coupons.—V. 137, p. 4187.

Central Illinois Light Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1934—*Month*	—1933.	1934—12 *Mos.*	—1933.
Gross earnings	$540,853	$506,204	$6,818,540	$6,517,419
Oper. exps., incl. maintenance and taxes	276,036	252,923	3,551,142	3,106,027
Fixed charges	70,791	87,687	833,418	921,325
Prov. for retire. reserve	51,620	51,175	615,390	614,500
Net income	$142,404	$114,418	$1,818,588	$1,875,566
Divs. on preferred stock	57,751	57,717	694,148	692,608
Balance	$84,653	$56,701	$1,124,440	$1,182,957

Note.—The effective date of acquisition of stock of Illinois Power Co. was May 1 1933, and for comparative purposes the above figures reflect combined results of operation for all periods shown, with fixed charges on funded debt and dividends on preferred stock for periods prior to that date computed on the basis of annual requirements at that date.—V. 138, p. 3940.

Central Vermont Ry.—*Earnings.*—

Period End. May 31—	1934—*Month*	—1933.	1934—5 *Mos.*	—1933.
Railway oper. revenues	$459,820	$449,512	$2,096,118	$1,851,622
Railway oper. expenses	430,448	424,332	1,976,965	1,809,557
Railway tax accruals	16,053	15,571	80,389	77,810
Uncoll. ry. revenues	125	69	350	369
Net from revenues	$13,194	$15,639	$38,414	*def$36,114
Non-operating income	41,789	42,228	175,902	208,709
Gross income	$54,982	$51,769	$214,316	$172,594
Deductions	63,201	68,272	316,423	311,722
Net deficit	$8,218	$16,503	$102,107	$139,127

* After deduction for hotel operations.—V. 138, p. 3433.

Chain Store Investment Corp.—*Accumulated Dividend.* declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the $6.50 preferred stock, no par value, payable Aug. 1 to holders of record July 16. A like amount was paid May 1 last, and on Feb. 1 last a distribution of 25 cents per share was made. Following the Aug. 1 payment, accruals on the preferred stock will amount to $18.25 per share.—V. 138, p. 3940.

Cherry-Burrell Corp.—*Resumes Dividends.*—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 20. This is the first distribution made on this issue since May 1 1931, when 37½ cents per share was paid. Previous thereto company made regular quarterly distributions of 62½ cents per share.—V. 138, p. 3598.

Chesapeake Corp.—*Plans Financing.*—

It is reported that the corporation is planning the issuance of $20,000,000 10-year 5% notes to retire a similar amount of bank loans.—V. 138, p. 3083.

Chevrolet Motor Co.—*Output.*—

The company's world production of cars during June totaled 98,147 units, making production for the first six months this year 525,093 units, or nearly 50% greater than in the first half of 1933. In June 1933, Chevrolet produced 81,573 units.—V. 138, p. 4293.

Chicago City Ry.—*Interest Ordered Paid.*—

Federal Judge Wilkerson has authorized the company and the Calumet & South Chicago Ry. to pay the Aug. 1 interest installments on the first mortgage bonds of the two systems.—V. 138, p. 2080.

Chicago Corp.—*Earnings.*—

Six Months Ended June 30—	1934.	1933.
Net income after expenses and taxes	x$477,122	y$327,521

x Exclusive of $994,668 profit on sale of securities carried to investment-reserve account. y Exclusive of $229,510 loss on sale of securities charged to investment reserve account.

The report for the six months ended June 30 1934, shows a net asset value of $31,801,541 as of that date, equivalent to $46.73 a share on 680,466 shares of convertible preference stock outstanding, comparing with $34,520,529 or $46.97 a share on 734,966 shares of preference stock on June 30 1933. This value is based on bonds and stocks at market and other assets at book values, less investment reserve accounts payable and reserves for taxes.

The balance sheet as of June 30 1934 shows investments in bonds were carried at book value of $2,929,459 and had a quoted market value of $3,692,952, while investments in stocks were carried at book value of $18,468,230 and had a market value of $24,789,074. Investments in and advances to controlled corporations were carried at $961,710 and other investments (values not readily determinable) were carried at $1,320,078, making total investments of $23,679,477. After deducting $367,044 investment reserve, total investments as carried in balance sheet amounted to $23,312,433. Capital stock consists of 680,466 (no par) shares $3 cumulative preference stock and 3,301,341 shares (par $1) common, excluding shares held in treasury.—V. 138, p. 4293.

Chicago Daily News, Inc.—*Tenders.*—

Halsey, Stuart & Co., Inc., 35 Wall St., N. Y. City, and Continental Illinois National Bank & Trust Co., 231 So. LaSalle St., Chicago, Ill., sinking fund agents, will until July 17 receive bids for the sale to them of 10-year 6% sinking fund gold debentures, due Jan. 1 1936, to an amount sufficient to exhaust $126,102 at a price not exceeding 101 and interest.—V. 138, p. 2741.

Chicago Rock Island & Pacific Ry.—*Gold Hearing.*—

Federal Judge Wilkerson at Chicago has continued to Sept. 15 in U. S. District Court of Northern District of Illinois the hearing on the petition of the Bankers Trust Co. for payment of interest and principal of first mortgage bonds of Chicago Rock Island & Pacific in gold of the former standard of value or the equivalent in currency.—V. 139, p. 110.

Chicago Surface Lines.—*Wages Increased.*—

A new wage agreement increasing the pay of motormen and conductors three cents an hour was approved July 2 by division No. 241, Amalgamated Association of Street Electric Railway & Motor Coach Employees of America. The increase will be retroactive to June 1 when the old agreement expired. In addition, beginning next fall all trainmen will be paid for a minimum of eight hours instead of the 7½ hours they were reduced to in 1931. The additional cost will be in excess of $1,000,000 a year, it is said. Guy A. Richardson, President, stated:

"During the depression the men voluntarily accepted a 7-cent decrease in wages and some changes in working conditions. Now that the trend in riding is upward and there is ground to hope for continued business improvement, the management felt there was justification for restoring to the men part of what they had relinquished at a time when we had lost approximately one-fourth of our business."—V. 138, p. 3267.

Chicago & Western Indiana RR.—*Bond Application.*—

The company has requested authorization from the I.-S. C. Commission to issue and sell $6,278,000 series A 5½% 1st and ref. mtge. sinking fund gold bonds. The proceeds will be used to meet maturing indebtedness including $5,950,000 owed the U. S. Government which is due Oct. 7 1935. The company also will retire $50,000 owed First National Bank of Chicago $103,500 owed City National Bank & Trust Co. and $187,000 owed Central Republic Trust Co. A sum of $50,000 will go into working capital out of the proceeds.

Negotiations have been had with several investment bankers, the Commission was told; as a result the best offer which the road has been able to secure is one to net 101% of the face value of the bonds with accrued interest.—V. 138, p. 3084.

Chrysler Corp.—*Retail Sales Higher.*—

Retail sales of Plymouth, Dodge, De Soto and Chrysler cars for the week ended July 7, totaled 13,785 units, 7.8% greater than the previous week and 10% more than for the comparable week last year. This was the second highest sales week in the history of the corporation, it is said.

June shipments to dealers of Plymouth, De Soto, Chrysler and Dodge passenger cars and trucks amounted to 64,588 units compared with 73,681 in May and 66,251 in June 1933. For the first 6 months these shipments totaled 388,742 units, as compated with 217,769 in the like period of 1933.—V. 139, p. 111.

Cities Service Power & Light Co. (& Subs.).—*Earnings.*

Year Ended—	y *Sept.* 30 1933.	*June 30* 1932.	x1931.	1930.
Gross earn. from oper	$46,593,891	$51,393,874	$49,610,358	$49,745,848
Inc. from divs., int., &c	767,319	684,693	1,362,433	1,429,468
Excess of par value over costs of debs. purch. & retired during year	700,850	176,685	------	------
Total income	$48,062,060	$52,255,253	$50,972,791	$51,175,316
Int. & other charges and Fed. income tax	14,587,550	14,911,326	12,551,536	11,209,547
Oper. & maint. exps	23,762,066	27,090,605	26,415,421	26,619,657
Net inc. before prov. for replace., pref. divs., subs. & min. com. stockholders' int	$9, 12,444	$10,253,321	$12,005,835	$13,346,113
Previous surplus	7,017,317	8,956,870	10,046,175	7,388,835
Surplus adjust. applic. to oper. of prior years	*Dr*78,265	438,834	224,538	1,465,256
Proport'n of def. of sub. cos. applicable to min. stockholders	------	41,429	------	------
Total surplus	$16,651,496	$19,690,454	$22,276,547	$22,200,203
Amortiz. of excess of cost over realizat'n of properties disposed of	424,731	527,805	485,761	------
Prov. for replacements in compliance with Cities Service Power & Light Co. indentures as to maintenance & deprec.	3,603,799	3,183,757	3,567,997	3,164,002
Dividends on preferred stocks of subs	3,222,424	3,204,400	2,736,610	2,576,775
Min. com. stockholders int. in net inc. of subs.	321,153	473,548	209,310	93,252
Pref. divs. of holding cos	------	1,119,999	1,119,999	1,119,999
Com. divs. of holding co.	------	4,766,667	5,200,000	5,200,000
Surplus as at June 30	$9,079,389	$6,414,277	$8,956,870	$10,046,175

x Includes operations of Federal Light & Traction Co. and its subsidiaries for the three months ended June 30 1931.

y The consolidated income account for the three months ended Sept. 30 1933 is as follows: Gross operating revenue, $11,038,682; operation and maintenance, $5,667,974; net operating revenue before provision for replacements, $5,370,707; income from investments in affiliated and other companies, interest and sundry receipts, $196,015; excess of par over book value of debentures and bonds of Cities Service Power & Light Co. and a subsidiary retired through sinking funds, $110,387; total, $5,677,110. Interest on notes and accounts payable and other charges (less interest capitalized on construction and other accounts of $52,628), $222,000; interest on funded debt of subsidiary companies, $2,252,038; amortization of debt discount and expense of subsidiary companies, $301,845; dividends on preferred stocks of subsidiary companies in hands of public—paid and accrued, $805,726. Proportion of net income of subsidiary companies applicable to minority interests, $65,552. Interest on funded debt of Cities Service Power & Light Co., $844,575. Amortization of debt discount and expense of Cities Service Power & Light Co., $77,433. Provision for Federal income tax, $33,702. Net income before provision for replacements, $1,074,236. Appropriation for replacements as provided by subsidiary companies, $804,873. Net income, $269,363.

Consolidated Balance Sheet.

	Sept. 30. 1933.	*June 30* 1932.	1931.
Assets—	$	$	$
Properties and investments	363,904,321	362,298,768	371,822,878
Invest. in sub. & affil. cos. not consol.	26,952,219	28,281,316	------
Disct. and expense on preferred stocks	2,000,799	2,059,904	2,033,265
Sink. & special funds—Cash & securs.	3,520,418	3,856,063	3,660,300
Company's preferred stocks repurchased and in treasury	x5,144,609	x5,144,609	5,144,609
Cash in banks and on hand	3,873,128	2,447,674	3,818,533
Cash on deposit with fiscal agent	------	903,829	5,312,684
Accounts and notes receivable	9,582,636	10,523,946	10,491,838
Marketable securities	y701,974	y663,060	641,911
Interest and dividends accrued	------	101,039	219,123
Due from affiliated companies	------	------	87,913
Due on installment sales of pref. stks.	------	49,006	140,997
Merchandise, materials and supplies	3,022,492	3,397,012	3,916,515
Prepaid insurance, interest, &c	392,792	294,901	339,398
Unamortized discount on bonds	15,989,830	14,255,307	14,801,057
Unamortized excess of cost over realization of property disposed of	4,652,637	3,689,178	3,970,974
Other deferred charges	1,488,109	1,744,472	2,071,283
Borrowed securities—Pledged	------	------	152,300
Loaned on securities of sub. companies	------	------	2,030,000
Balance in closed banks	304,186	457,009	------
Accounts and notes receivable	127,729	30,753	------
Notes receivable from employees	------	107,192	------
Notes & accounts receiv. personnel	173,178	------	------
Total	441,831,058	440,305,041	430,655,585
	1933.	1932.	1931.
Liabilities—	$	$	$
Preferred stock	22,622,500	22,622,500	22,622,500
Common stock	65,000,000	65,000,000	65,000,000
Minority stockholders' int. in subs. & controlled companies:			
Preferred stock	52,984,187	52,528,427	52,031,127
Common stock	6,403,590	3,524,114	3,530,780
Surplus	------	2,325,357	2,531,458
Funded debt	224,157,700	232,167,110	221,566,380
Demand notes	5,724,345	------	------
Notes payable	3,395,560	5,382,665	4,909,701
Notes payable to Cities Service Co.	------	1,050,000	------
Notes & accounts payable	1,397,814	z1,771,639	z2,097,818
Due to affiliated companies	------	------	123,194
Dividends payable	163,556	------	669,454
Dividends accrued	------	232,895	------
Accrued interest on funded debt	3,544,691	2,506,036	2,441,920
Accrued int., taxes & miscel. accounts	3,664,793	2,965,176	3,341,382
Provision for Federal income tax	275,995	1,350,671	1,443,046
Notes & accts. payable—not current	300,523	408,063	418,821
Customers and line extension deposits	1,505,304	1,621,871	1,683,783
Liability for borrowed securities	------	------	152,300
Securities to be delivered by Gas & Elec. Securities Co. per contra	------	------	2,030,000
Reserves	24,066,796	21,092,382	18,520,306
Capital surplus	17,544,315	17,341,860	16,584,737
Surplus	9,079,389	6,414,277	8,956,869
Total	441,831,058	440,305,041	430,655,585

x Stated value, $4,837,020. y Market value, $557,407 in 1933 and $221,114 in 1932. z Accounts payable only.—V. 135, p. 3855.

Cleveland Graphite Bronze Co.—*Dividend.* Declared

A quarterly dividend of 50 cents per share was paid on the common stock, no par, July 5 to holders of record July 2, as compared with 40 cents per share April 5 last and 35 cents per share distributed on Jan. 5 1934 and Oct. 2 1933.—V. 138, p. 2404.

Colgate-Palmolive-Peet Co.—*Resumes Common Divs.*—

The directors on June 11 declared a dividend of 12½ cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 23. This is the first payment on the common stock since Jan. 21 1933, when 25 cents per share was paid. Similar distributions were made in the two previous quarters, while from Jan. 1930 to and incl. April 1932 dividends of 62½ cents per share were paid each quarter.

President S. Bayard Colgate, in connection with the resumption of common dividends, said:

"In taking this action, the board was guided by the fact that sales have shown constant improvement and that preliminary estimates of profit indicate better than 75 cents a common share earned during the first six months. Common stockholders have had no return on their investment since early in 1933, and it was felt that the company's strong financial position justified a resumption of dividend.

"Colgate-Palmolive-Peet is now in a position to share in business recovery and to contribute its share toward it. Earnings and dividend payments in the future will largely be determined by the extent to which business recovery progresses."—V. 138, p. 4293.

Collins Co., Hartford, Conn.—*Larger Dividend.* declared

The directors have declared a dividend of $1 per share on the common stock, payable July 14 to holders of record July 10. Regular quarterly distributions of 50 cents per share were paid on this issue from April 15 1932 to and incl. April 15 1934, and $1 per share quarterly from April 15 1931 to and incl. Jan. 15 1932.—V. 134, p. 2729.

Columbia Gas & Electric Corp.—*Omits Common Div.*—

The directors on July 10 decided to omit the quarterly dividend on the common stock usually declared at this time. Distributions of 12½ cents per share in 5% convertible preference stock were made on May 15 and Feb. 15 last, and on Nov. 15 1933, as compared with 20 cents per share in preference stock on Aug. 15 and May 15 1933 and 25 cents per share in the same class of stock in each of the four preceding quarters.

The directors, however, declared the regular quarterly dividends on the 6% and 5% preferred stocks and on the 5% convertible preference stock, all payable Aug. 15 to holders of record July 20.

In connection with the omission of the common dividend, an official statement says:

As the result of reductions in rates for services, inaugurated by various municipalities, which involve serious curtailment of both gross and net earnings and because of continuing increases in taxes and costs of operations, no dividend was declared on the common stock at this time, the board deeming it best to further strengthen the corporation's cash position.—V. 138, p. 3435.

Columbia Investing Corp.—*Liquidating Dividend.* declared

The directors have declared an initial liquidating dividend of $6 per share on the common stock, no par value, payable July 23 to holders of record July 16.—V. 139, p. 111.

Consolidated Gas, Electric Light & Power Co. of Baltimore.—*Tenders.*—

The Bankers Trust Co., trustee, 16 Wall St., N. Y. City, will on or before Aug. 1 receive bids for the sale to it of 1st ref. mtge. sinking fund bonds, series G, 4¾% due March 1 1969, series H, 4½% due July 1 1970, and 4% series due July 1 1981, at prices not exceeding 105 and interest. There will be available for the purchase of such bonds the sum of $405,529.—V. 139, p. 112.

Community Power & Light Co. (& Subs.).—*Earnings.*

Period Ended May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$295,194	$277,886	$3,606,280	$3,600,821
Operation	152,695	142,851	1,818,420	1,808,250
Maintenance	13,258	14,953	151,004	163,393
Retirement accruals	24,685	20,747	313,866	299,524
Taxes	31,589	23,945	328,579	263,362
Net operating revenue	$72,965	$75,388	$994,409	$1,066,289
Non-oper. income—net	1,117	13,255	80,008	178,544
Gross income	$74,082	$88,643	$1,074,417	$1,244,834
Deducts. from gross inc.	71,621	72,733	857,650	879,832
Balance	$2,461	$15,910	$216,766	$365,001

—V. 138, p. 4459.

Consolidated Laundries Corp. (& Subs.).—*Earnings.*—

24 Weeks Ending—	*June* 16 '34.	*June* 17 '33.	*June* 18 '32.	*June* 20 '31.
Net sales	$3,150,431	$2,931,150	$3,908,912	$4,542,249
Cost of sales	2,858,492	2,613,460	3,252,375	3,717,847
Depreciation	244,601	246,474	314,081	333,445
Profit from operations	$47,339	$71,216	$342,456	$490,957
Other income	22,441	25,364	33,803	40,728
Total income	$69,780	$96,581	$376,260	$531,685
Interest charges	81,582	94,427	101,759	113,159
Federal income tax (est.)	------	------	33,945	51,184
Net profit	loss$11,802	$2,153	$240,556	$367,342
Preferred dividends	------	8,817	17,703	20,342
Common dividends	------	------	195,686	201,823
Balance, surplus	def$11,802	def$6,664	$27,167	$145,177
Shares common stk. outstanding (no par)	400,000	400,000	403,885	404,013
Earnings per share	Nil	Nil	$0.55	$0.86

Comparative Consolidated Balance Sheet.

Assets—	*June* 16'34.	*June* 17'33.	*Liabilities*—	*June* 16'34.	*June* 17'33.
Cash	$320,599	$550,814	Notes payable	------	$22,105
aReceivable	321,061	363,462	Accts. payable & accrued	440,598	358,325
Inventories	1,139,147	839,144	Salesmen's & other dep	54,102	------
Prepaid charges	96,432	136,738	Fed. income tax	------	15,992
Other assets	354,444	364,420	1st mtge. bonds of subs. due within one year	75,000	74,000
bLand, bldgs., machinery & deliv'y equipment	5,296,437	5,574,465	Purch. money mtge. payable within 1 year	246,048	312,423
Purch. route serv.	300,000	300,000	Long term debts	2,365,230	2,623,961
Good-will	1	1	Res. for conting	------	66,067
			Res. for workmen's compensation ins	55,511	------
			Other reserve	28,662	------
			Preferred stock	487,520	487,920
			cCommon stock	3,154,401	3,154,401
			Earned surplus	921,048	1,013,849
Total	$7,828,120	$8,129,043	Total	$7,828,120	$8,129,043

a After reserve $73,935 in 1934 and $62,874 in 1933. b After reserve for depreciation of $4,079,386 in 1934 and $3,716,084 in 1933. c Represented by 400,000 no par shares.—V. 138, p. 2743.

Consolidated Mining & Smelting Co. of Canada.—*Output.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Silver (ounces)	1,766,863	1,149,000	3,562,840	2,750,000
Gold (ounces)	8,617	3,323	17,642	9,962
Lead (tons)	38,901	31,510	74,271	60,236
Zinc (tons)	27,072	14,996	50,888	29,754
Copper (tons)	255	------	255	------

—V. 139, p. 112.

Corporation Securities Co.—*Trustee in Bankruptcy Seeks $37,000,000 from Directors and Officers.*—

A suit seeking the recovery of amounts aggregating more than $37,000,000 from directors and officers of this defunct corporation was filed in Superior Court of Cook County, Ill., on June 28, by Sam Howard, trustee in bankruptcy for the company.

The bill alleges that funds in this amount were spent for securities, principally Middle West Utilities Co. stocks, which the defendants either knew or should have known to be worthless at the times of purchase. Included in the total is about $4,000,000 representing preferred dividend paid by the company.—V. 138, p. 867.

Crown Willamette Paper Co. (& Subs.).—*Earnings.*—

[Including Pacific Mills, Ltd., a Canadian Company.]

Year End. April 30—	1934.	1933.	1932.	1931.
Operating profit	$5,283,235	$3,714,217	*$6,999,225	$6,754,282
Depreciation	2,287,888	2,210,460	2,728,700	2,629,450
Depletion	490,501	316,195	357,777	548,350
Interest	1,112,763	1,200,363	1,280,423	1,325,539
U. S. & Can. inc. taxes	238,585	29,536	357,130	304,622
Minority interest	*Dr*23,818	*Cr*4,725	41,269	52,690
Net profit	$1,129,680	loss$37,613	$2,233,926	$1,893,631
Preferred dividends	x800,000	x800,000	x800,000	y1,646,000
Surplus	$329,680	def$837,613	$1,433,926	$247,631
Earns. per. sh. on comb ned $7 1st pref. and $6 2d pref. stocks	$4.69	Nil	$9.27	$7.85

* Includes $182,643 profit on companies' own bonds purchased for redemption. x Dividends of $4 per share on 1st pref. stock only. y Includes dividends of 7% on 1st pref. and $6 per share on 2d pref.

Note.—Dividends in arrears on the pref. stock as of April 30 1934, amounted to $9 per share on 1st pref. stock and $18 per share on 2d pref. stock.—V. 138, p. 3601.

Crown Zellerbach Corp. (& Subs.).—*Earnings.*—

Years End. April 30—	1934.	1933.	1932.	1931.
Gross profit	$8,571,092	$5,241,714	x$9,657,675	$9,587,188
Depreciation	3,395,916	3,282,088	3,847,715	3,706,857
Depletion	491,975	316,196	357,777	560,001
Interest	1,540,095	1,689,662	1,845,737	1,932,491
Minority interest	1,153,786	*Cr*4,341	1,690,674	1,703,686
Federal taxes	409,680	29,537	403,273	388,681
Net profit	$1,579,640	loss$71,428	$1,512,499	$1,295,472

x Includes $542,708 profit on purchase of company's own bonds.—V. 138, p. 3086.

Cumulative Shares Corp.—*Semi-Annual Distribution.*—

Distributors Group, Inc., sponsors, on July 11 announced the declaration of a semi-annual distribution of 7 cents per share on the Cumulative Trust Shares, payable July 16 1934. This compared with 7 cents per share paid Jan. 15 1934; 9.2 cents per share July 15 1933; 7.8 cents per share Jan. 16 1933, and 12 cents per share on July 15 1932.—V. 137, p. 496.

Cutler-Hammer, Inc.—*Shipments.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Shipments	$1,497,490	$850,325	$2,673,264	$1,436,940

—V. 138, p. 3436.

Distributors Group, Inc.—*Investment Averages Irregular.*

The investment companies common stock index was irregular during the past week, as evidenced by the averages compiled by this corporation. The average for the common stocks of the 10 leading management companies, influenced by the leverage factor, stood at 13.06 as of the close July 6, compared with 13.21 on June 29.

The average of the non-leverage stocks stood at 15.20 as of the close July 6, compared with 14.87 at the close on June 29. The average of the mutual funds closed at 10.78, compared with 10.69 at the close of the previous week.—V. 139, p. 113.

Discount Corp. of N. Y.—*Balance Sheet June* 30.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Acceptances	8,394,509	62,621,955	Capital stock	5,000,000	5,000,000
U. S. Govt. sec.	66,295,454	108,905,852	Surplus	5,000,000	5,000,000
Interest receiv. accrued	348,862	510,457	Undiv. profits	3,087,026	2,357,061
Cash & due from banks	3,755,251	3,056,610	Unearned disct.	202,546	187,229
Sund. debits accrued	15,516	30,545	Reserves	263,735	337,170
			Loans payable & due to banks customers	61,855,478	114,640,479
			Accepts. re-disc. and sold with endorsement	2,896,911	23,295,591
			U. S. Govt. secs. re-pur. agreements	500,000	24,300,000
			Sundry credits	3,896	7,889
Total	78,809,592	175,125,419	Total	78,809,592	175,125,419

—V. 138, p. 510.

Dome Mines, Ltd.—*June Output.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Production (value of)	$601,004	$712,648	$3,704,812	$3,001,959

The June 1933, figures included premiums earned but not received in May 1933.—V. 138, p. 3944.

East Kootenay Power Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—2 *Mos.*—1933.	
Gross earnings	$34,900	$33,440	$69,447	$66,123
Operating expenses	11,419	11,377	22,939	22,092
Net earnings	$23,481	$22,063	$46,508	$44,031

—V. 138, p. 3944.

Eastern Utilities Associates.—*To Redeem Notes.*—

The company will on Aug. 1 redeem the entire issue of $2,400,000 3-year 5% gold notes, due Oct. 15 1935, at 100½ and interest.

In order to make this redemption possible, the company has arranged to borrow the necessary funds from Boston banks for a period of two years with the company retaining the option to pay off the bank loans at any time during this 2-year period. The bank loans, it is said, have been negotiated on an attractive interest basis to the company, believed to be around 3%.—V. 138, p. 4461.

Economical-Cunningham Drug Stores, Inc.—*Initial Dividend.* declared

The directors have declared an initial dividend of 35 cents per share on the common stock, no par value, payable July 16 to holders of record July 10.—V. 133, p. 2769.

Edison Electric Illuminating Co. of Boston.—*Listed.*—

The 3% coupon notes of 1937 have been admitted to dealing on the New York Produce Exchange on a "when issued" basis.—V. 139, p. 113.

Egry Register Co.—*Earnings.*—

Earnings for 5 Months Ended May 31 1934.

Net income	$42,210
Shares class B stock outstanding	20,000
Earnings per share	$0.82

—V. 138, p. 2406.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of the Electric Bond & Share System for week ended July 5, compares as follows with the corresponding week of 1933 (in kwh.):

	1934.	1933.	% *Inc.*
American Power & Light Co	68,781,000	74,521,000	x7.7
Electric Power & Light Corp	37,126,000	34,560,000	7.4
National Power & Light Co	62,914,000	60,203,000	4.5

x Decrease.—V. 139, p. 114.

Electric Public Service Co.—*Court Permits Reorganiza'n.*

The plan of reorganization known as the Turner plan and advanced by a reorganization committee comprising W. W. Turner, A. F. Beringer, R. W. Rea and J. L. Kauffman, was approved by Chancellor Wolcott in Chancery Court, Wilmington, July 12. The Chancellor said the plan was fair and equitable and that all parties seeking hearings on the plan had been heard.

Holders of more than 89% of the secured bonds have deposited their holdings under the plan. The Turner plan supersedes that proposed by Mr. Kauffman, representing a committee of bondholders of the company.

The sale of the assets of the company has been scheduled for July 20 by order of Chancellor J. O. Wolcott in Chancery Court, Wilmington, Del. The sale had been deferred previously from June 29, the receivers asking for more time to complete their list of assets to be included in the sale.—V. 139, p. 114.

El Paso Electric Co. (Del.).—*Earnings.*—

[And Constituent Companies]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$209,864	$209,195	$2,558,192	$2,625,882
Operation	97,546	92,042	1,134,082	1,101,327
Maintenance	12,653	10,989	139,506	135,763
Taxes	28,801	23,627	307,996	276,080
Interest & amortization	36,346	37,257	435,324	440,285
Balance	$34,516	$45,277	$541,283	$672,425
Appropriations for retirement reserve			230,000	230,000
Balance			$311,283	$442,425
Pref. stock div. requirements of constituent co.			46,710	46,710
Balance			$264,573	$395,715
Pref. stock div. require. of El Paso Elec. Co. (Del.)			194,998	194,998
Balance for common stock divs. and surplus			$69,575	$200,717

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 6.80% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 9.94% of these gross earnings.—V. 138, p. 3945.

Empire Capital Corp.—*Extra Dividend.* declared

The directors on July 11 declared an extra dividend of 1% in addition to the regular quarterly dividend of 2% on the 8% non-cum. class A stock, par $5, both payable Aug. 31 to holders of record Aug. 21. The company has been paying quarterly dividends of 2% on this issue since and including Nov. 29 1933.

It is stated that on Aug. 21 the directors will consider the question of paying a dividend on the class B stock, par $5.—V. 138, p. 4462.

Emsco Derrick & Equipment Co.—*Admitted to List.*—

The New York Curb Exchange has admitted to unlisted trading privileges the new capital stock, $5 par, in lieu of old capital stock, no par.

The new capital stock (par $5) is issuable in exchange for old capital stock (no par value) in accordance with notice addressed to stockholders under date of May 12 1934.—V. 138, p. 3269.

Equity Corp.—*Additional Shares Listed.*—

The New York Curb Exchange has added to the list 1,797,242 additional shares of common stock, no par.—V. 138, p. 4462.

Ermita Sugar Co.—*Payment on 7½% Bonds.*—

The Bankers Trust Co., as trustee for the 1st mtge. 20-year 7½% convertible bonds, is notifying bondholders that, beginning July 12, a distributive payment is being made at the rate of $12.203 per $1,000 bond. This represents the entire net proceeds of the foreclosure sale of the property, subject to the first mortgage, received by Bankers Trust Co. or its agent in Cuba for the benefit of bondholders. Payment will be made by Bankers Trust Co. in New York upon presentation of the bonds, with the 13th and subsequent appurtenant coupons attached.—V. 116, p. 2999.

Exeter Oil Co., Ltd.—*Earnings.*—

In the first quarter of 1934 company earned a profit (before charges) of $16,192. After deducting $10,353 for the usual charges for depreciation, depletion and additions to reserve for bad accounts, &c., there remained a net profit of $5,838. In addition, company had the benefit of a slight addition to the surplus account of $143. This represents a refund of interest on previous Federal income tax payments.

Balance Sheet March 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Current assets	$193,465	$152,091	Current liabilities	$115,538	$135,484
Contracts rec	365,000	------	Purchase obligations	28,374	33,373
Def. accts. rec	561	------	Deferred credits	------	3,055
Investments	25,800	25,800	Reserves	851,832	624,655
Property	1,159,926	1,422,662	Class A stock	811,900	818,500
Franchise	500	500	Class B stock	8,152	50,000
Organization exps.	1	1	Deficit	66,634	57,807
Prepaid & deferred charges	3,908	6,208			
Total	$1,749,162	$1,607,263	Total	$1,749,162	$1,607,263

—V. 138, p. 4125.

Fidelity & Deposit Co.—*Resumes Dividends*—~~*New Director, &c.*~~—

The directors have declared a dividend of 50 cents per share on the capital stock, par $20, payable July 27 to holders of record July 16. Distributions of $1 per share were made on this issue on July 19 and Oct. 21 1932; none since.

John A. Griffin, head of the New York branch of the company, has been elected a director. E. R. Nuttle has been promoted to Executive Vice-President and Herbert Dunn to Vice-President.

Gross premiums for the first six months of 1934 amounted roundly to $6,919,000, a gain of $255,000 over the like period a year ago. Because of heavier reinsurances, however, the increase in net premiums was $51,171. During the period company increased surplus by $337,523 in contrast with a loss of $40,000 for the corresponding period of 1933.—V. 139, p. 115.

Finance Co. of America at Baltimore.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Total purchases	$9,470,530	$6,525,526
Total collections	8,525,507	6,471,434
a Gross income	186,223	141,095
Operating expenses	64,072	61,128
Interest	41,511	36,603
Provision for Federal income taxes	------	5,369
Net profit	$80,639	$37,995
Preferred and common dividend	54,811	36,308
Loss on sale of treasury stock	17,310	------
Instalment liens balance charged off	3,252	------
Added to surplus	$5,265	$1,687
Common equity, Jan. 1	1,305,024	1,272,157
Surplus adjustments, June 30	*Dr*4,826	*Cr*12,381
Common equity, June 30	$1,305,463	$1,286,224

Comparative Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash invested	$2,819,486	$2,374,199	coll. trust notes	$1,716,500	a$1,087,786
Cash surrender value of life insur	5,133	------	Dividends payable July 15:		
Sundry accts. rec	46,435	43,033	Pref. dividends	c5,705	5,549
Cash in banks	412,264	179,364	Com. dividends	c12,500	12,500
Stocks and bonds	129,411	137,966	Sundry accts. pay	23,073	b31,769
Cash in closed bks	569	5,841	Reserves	94,309	101,658
Treasury stock	------	45,594	Preferred stock	328,250	319,340
Due from officers, employees and others	44,005	46,324	Paid-in surplus	994,723	989,447
Furn. & equipm't	1	1	Earned surplus	310,740	296,777
Prepaid discount, insurance, &c	28,496	12,504			
Total	$3,485,801	$2,844,827	Total	$3,485,801	$2,844,827

a After deducting $19,248 on deposit in closed banks which amount has been allowed as an offset and including $376,000 series A notes paid April 1 1934. b Includes $6,110 accrued interest on collateral trust notes paid April 1 1934. c Accrued at June 30 1934; declared July 3 1934.

Note.—Common equity represented by 75,000 shares class A no par common and 50,000 shares class B no par common.—V. 138, p. 4297.

First Boston Corp.—*Defers Discussion of Div. Policy.*—

Allan M. Pope, President, in a letter to the stockholders states:

"The management considers it contrary to proper conservatism to indicate at this time any future dividend policy.

"For your information, however, the board of directors will not be called to consider any dividend action prior to sometime in December, and whatever action at that time might be taken will be dependent upon the results of the operations of this corporation in the previous six months."

Mr. Pope added that the corporation was turned over to the stockholders on June 15 with $9,000,000 of net assets in the form of cash, U. S. Government and other readily marketable securities. As of last July 9 there were approximately 8,000 stockholders.—V. 138, p. 4462.

First National Stores, Inc.—*Offers to Buy Preferred.*—

The company has advised the New York Curb Exchange that at any time between July 2 and Aug. 31 1934, both inclusive, first preferred stockholders may sell their first preferred stock to the company, and the company will buy the same, at $110 per share, which is the call price, plus an amount equal to the dividend accrued from July 1 1934 to the date of sale. Stockholders desiring to sell their first preferred shares on this basis should tender their certificates, duly stamped and endorsed for transfer, with signature guaranteed, or mail the same by registered mail, to the transfer department of the First National Bank of Boston. The company reserves the right to limit its purchases to a total of 25,000 shares.

The Committee on Securities of the Curb Exchange rules that the 7% first preferred stock be quoted "ex" said rights on Aug. 29.—V. 139, p. 115.

Fox Metropolitan Playhouses, Inc.—*New Bid Submitted.*—

The Loew-Warner Brothers combination, which offered $4,000,000 for the assets of the company, increased its bid to $4,500,000 on July 10, it was revealed July 12 at a hearing before Federal Judge Julian W. Mack.

The court, after discussion, adjourned the hearing until July 20 to give the Fox bondholders, the bidders and other interested groups an opportunity to clear up their differences. He also extended until Oct. 18 the receivership, which would have expired Aug. 18.—V. 138, p. 4298.

Flour Mills of America, Inc.—*Preferred Dividend.* declared

The company on July 1 paid a dividend of $2 per share on the $8 cumulative pref. stock, series A, to holders of record June 19. This was the same as paid three months ago. Arrearages on the preferred stock now amount to $5 per share (not $3 per share as previously reported).

Consolidated Income Account Years Ended May 31.

	1934.	1933.	1932.	1931.
Earnings from opera'ns	x$678,250	$569,882	$671,918	$653,213
Depre. & maint. of bldgs., machinery & equip	151,744	153,158	154,160	236,236
Interest	183,456	227,500	235,583	235,784
Prov. for Federal tax	9,500	27,000	37,000	21,000
Net earns. for year	$333,550	$162,224	$245,176	$160,193

x Includes non-recurring income of $273,153.

Surplus Account May 31 1934.

	Capital.	Earned.
Balance, May 31 1933	$3,721,512	$417,173
Net income for year (as above)	------	333,550
Adjustment of Federal income tax applicable to prior periods	19,658	------
Total	$3,741,170	$750,723
Preferred dividends	------	300,000
Reduction in book value of non-oper. property	200,000	------
Loss on disposal of fixed assets	12,855	------
Balance, May 31 1934	$3,528,315	$450,723

Balance Sheet May 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	397,904	315,337	Accounts payable	77,354	52,904
Drafts on hand & in banks for collection	126,337	35,165	Fed. process. tax	155,229	------
Marketable securs.	434,468	393,345	Notes payable	2,224,000	------
Marginal deposits	195,052	------	1st M. bds. (curr.)	45,000	------
Notes receivable	z374,520	17,535	Accr. int. & taxes	75,786	91,027
Accts. receivable		202,574	Res. for Federal income tax	9,500	27,000
Inventories	5,067,680	3,274,879	Other reserves	379,151	514,566
Fixed assets	6,716,275	7,038,536	Bonded debt	3,500,000	3,590,000
Other assets	132,821	136,811	y $8 pref. stock	2,500,000	2,500,000
			x Common stock	500,000	500,000
			Capital surplus	3,528,314	3,721,512
			Earned surplus	450 723	417,173
Total	13,445,058	11,414,182	Total	13,445,057	11,414,182

x Represented by 500,000 shares of $1 par. y 25,000 shares of no par value. z After reserve for doubtful notes and accounts of $13,646.—V. 138, p. 4298.

Franklin Fire Insurance Co.—*Extra Dividend.* Declared

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $5, both payable Aug. 1 to holders of record July 14. This compares with regular quarterly dividends of 25 cents per share paid since Aug. 1 1932, prior to which the company paid 40 cents per share quarterly.—V. 138, p. 690.

Fyr Fyter Co., Dayton, Ohio.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Net sales	$188,729	$122,869
Cost of sales	109,799	80,989
Selling and administrative expenses	82,871	74,113
Net loss on sales	$3,940	$32,234
Other income	4,521	4,492
Balance	sur$581	def$27,742
Miscellaneous deductions	1,876	1,085
Deficit	$1,296	$28,827

—V. 138, p. 2747.

Gary Electric & Gas Co.—*Bonds Deposited.*—

More than two-thirds of the bonds have been deposited under the extension plan of the company, according to officials. A total of $5,336,000 par amount have been deposited out of the $8,000,000 issue. This company also is seeking a reorganization under the amended bankruptcy laws.—V. 139, p. 116.

General Baking Co.—*Declares $4 Per Share on Pref. Stock and 25 Cents Per Share on Common Stock.*—

The directors on July 7 declared a dividend of $4 per share on the $8 cum. pref. stock, no par value, covering the period from Jan. 1 1934 to June 30 1934 and a dividend of 25 cents per share on the common stock, par $5, both payable July 23 to holders of record July 16. The declaration of the dividends had been postponed because of legal proceedings attacking the management and contending the voting power of common should be reduced.

Frederic H. Frazier, Chairman of the board, stated that the company's counsel had expected that a decision could have been obtained before this time on the actions brought by certain stockholders of the company. These actions, involving among other things an attack on the board of directors and on the management together with the contention that the voting power of the common stock should be reduced, are still undecided and it now appears that legal proceedings will make further delay unavoidable. The board of directors had been of the opinion that a court decision should be obtained before action was taken on dividends. In view of the protracted legal proceeding the board of directors has now, however, taken dividend action in order to avoid undue hardship to stockholders.

Regular quarterly distributions of $2 per share on the preferred stock and 25 cents per share on the common stock were made on Jan. 2 last.—V. 138, p. 3946.

General Electric Co.—*Orders Received.*—

Period Ended June 30—	1934—3 *Mos*—1933.	1934—6 *Mos*—1933.		
Orders received	$54,005,988	$35,539,858	$92,154,642	$61,051,502

The second quarter of 1934 was the largest since the third quarter of 1931.—V. 138, p. 4463.

General Motors Corp.—*Sales for June Higher.*—The company on July 9 made the following announcement:

June sales of General Motors cars to consumers in the United States totaled 112,847 compared with 95,253 in May. Sales in June a year ago were 101,827. Sales for the first six months of 1934 totaled 494,972 as compared with 399,764 in the corresponding six months of 1933.

Sales of General Motors cars to dealers in the United States in June totaled 118,789 as against 103,844 in May. Sales in June a year ago were 99,956. Sales for the first six months of 1934 totalled 592,867 compared with 427,762 in the corresponding six months of 1933.

June sales of General Motors cars to dealers in the United States and Canada, together with overseas shipments, totaled 146,881 as against 132,837 in May. Sales in June a year ago were 113,701. Sales for the first six months of 1934 totaled 750,276 as compared with 498,622 in the same six months of 1933.

Sales to Consumers in United States.

	1934.	1933.	1932.	1931.
January	23,438	50,653	47,942	61,566
February	58,911	42,280	46,855	68,976
March	98,174	47,436	48,717	101,339
April	106,349	71,599	81,573	135,663
May	95,253	85,969	63,500	122,717
June	112,847	101,827	56,987	103,303
June	------	87,298	32,849	85,054
August	------	86,372	37,230	69,876
September	------	71,458	34,694	51,740
October	------	63,518	26,941	49,042
November	------	35,417	12,780	34,673
December	------	11,951	19,992	53,588
Total	------	755,778	510,060	937,537

Sales to Dealers in United States.

	1934.	1933.	1932.	1931.
January	46,190	72,274	65,382	76,681
February	82,222	50,212	52,539	80,373
March	119,858	45,098	48,383	98,943
April	121,964	74,242	69,029	132,629
May	103,844	85,980	60,270	136,778
June	118,789	99,956	46,148	100,270
July	------	92,546	31,096	78,723
August	------	84,504	24,151	62,667
September	------	67,733	23,545	47,895
October	------	41,982	5,810	21,305
November	------	3,483	2,405	23,716
December	------	11,191	44,101	68,650
Total	------	729,201	472,859	928,630

Total Sales to Dealers in U. S. & Canada Plus Overseas Shipments.

	1934.	1933.	1932.	1931.
January	62,506	82,117	74,710	89,349
February	100,848	59,614	62,850	96,003
March	153,250	58,018	59,696	119,195
April	153,954	86,967	78,359	154,252
May	132,837	98,205	66,739	153,730
June	146,881	113,701	52,561	111,668
July	------	106,918	36,872	87,449
August	------	97,614	30,419	70,078
September	------	18,148	30,117	58,122
October	------	53,054	10,924	25,975
November	------	10,384	5,781	29,359
December	------	21,295	53,942	79,529
Total	------	869,035	562,970	1,074,709

Unit sales of Chevrolet, Pontiac, Oldsmobile, Buick, LaSalle and Cadillac passenger and commercial cars are included in the above figures. —V. 139, p. 116.

General Public Service Corp.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Cash divs. on stocks	$130,939	$125,201	$258,626	$337,855
Int. on bonds, notes and cash	60,099	106,454	90,512	55,849
Profit on sale of securities after allowance for Federal taxes	------	------	------	402,481
Rev. from option contrs.	19,125	------	------	------
Total income	$210,162	$231,655	$349,138	$796,185
Expenses	38,613	35,764	49,165	67,134
Taxes (other than Federal taxes)	1,242	2,765	3,274	2,706
Interest & amortization	169,462	172,572	214,323	380,739
Net income	$844	$20,554	$82,376	$345,606
Divs.—Pref. stock $6	------	------	------	73,920
Pref. stock $5.50	------	------	------	770
Common stock in stock	------	------	------	------
Balance	$844	$20,554	$82,376	$270,916

Comparative Surplus Statement Six Months Ended June 30.

	1934.	1933.	1932.
Surplus (earned)—Income surplus:			
Balance beginning of period	$98,602	$68,204	------
Net income as above	844	20,553	$82,376
Total surplus	$99,445	$88,758	$82,376
Security profit surplus:			
Balance beginning of period	$114,190	def$4,631	------
Net profit on sale of securities	loss17,321	80,157	loss$592,319
Net profit on debentures reacquired and canceled	31,701	------	530,990
Surplus (earned) end of period	$228,015	$164,284	$21,048

Comparative Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Common stocks	$6,799,719	$5,188,475	b Preferred stock	$2,305,258	$2,305,258
a Preferred stocks	455,800	328,525	c Common stock	669,391	669,249
a Notes	52,765	------	Com. stock scrip	1,337	1,479
a Bonds	1,771,956	2,478,713	Convertible deben.		
a U. S. Govt. secs.	------	1,030,617	5% 1953	2,370,000	2,389,000
a Other investment	35,691	59,374	5½% 1939	3,944,000	4,111,000
Cash	347,891	508,996	Accounts payable	43,859	12,514
Interest and accts. receivable	99,268	60,861	Tax liability	1,212	2,750
			Unadjusted credits	19	28
			Earned surplus	228,015	164,284
Total	$9,563,091	$9,655,563	Total	$9,563,091	$9,655,563

a The market value of investments, June 30 1934 was $8,096,791 and June 30 1933 was $9,278,786. b Represented by: 24,640 shares $6 dividend preferred and 280 shares $5.50 dividend preferred of no par value. c Represented by: 669,391 shares common stock (1933, 669,249 shares) of no par value.—V. 138, p. 3439.

Glidden Co.—*To Pay 15 Cent Extra Dividend.*—

The directors have declared an extra dividend of 15 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, no par value, both payable Oct. 1 to holders of record Sept. 14. This compares with dividends of 25 cents per share paid July 2 and April 2 1934 and Dec. 30 1933, this latter being the first payment made since Oct. 1 1930 on which date a quarterly dividend of 30 cents per share was paid. Previously the company distributed 50 cents per share in cash each quarter. In addition, 1% in stock was paid every three months from Oct. 1 1929 to and including April 1 1930.

Adrian D. Joyce, President, stated that preliminary figures for June show sales holding up well, and that profit for the month continues satisfactory.

Bondholders Accept Plan.—

Adrian D. Joyce, President, has announced that $600,000 of the company's 5½% bonds have been turned in for extension. Only nine bonds were turned in for cash, it is said.

Wins United States Suit.—

Judge Paul Jones in Federal Court Cleveland has decided in favor of the company in the $2,200,000 suit brought by the U. S. Government against the company covering alleged tax for the diversion of alcohol. In his decision Judge Jones said:

"Regarding the levy provided for by the Internal Revenue Law in question as a penalty, and not a tax, my judgment is that repeal of the 18th Amendment affects a complete bar to its recovery and this for the reason that I think the section of the Revenue Act in question, insofar as it provides a penalty for diversion of distilled spirits, was an adjunct and supplement of the prohibition laws, which passed with the repeal of its base."—V. 138, p. 4464.

Grand Union Co.—*Sales.*—

Period End. June 30—	1934—13 *Wks.*—1933.		1934—26 *Wks.*—1933.	
Sales	$6,889,990	$6,864,681	$13,624,028	$13,097,959

—V. 138, p. 4300.

Great Consolidated Electric Power Co., Ltd. (Daido Denryoku Kabushiki Kaisha).—*Bonds Called.*—

It is announced that $350,000 1st mtge. 7% sinking fund gold bonds, series A, have been designated by lot for redemption on Aug. 1 1934 for the sinking fund. The bonds will be payable at 100 and int. at the principal office of Dillon, Read & Co. in New York or at the principal office of J. Henry Schroder & Co. in London.—V. 138, p. 503.

Greenfield Tap & Die Corp.—*Earnings.*—

5 *Months Ended May* 31—	1934.	1933.
Net income	$61,945	loss$48,751
Earns. per sh. on 25,484 shs. of 8% pref. stock	$2.43	Nil

—V. 139, p. 117.

Gulf Power Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$76,243	$68,353	$857,837	$832,285
Oper. exps., incl. maintenance and taxes	49,378	42,866	538,946	508,601
Fixed charges	15,414	15,366	183,692	178,030
Prov. for retire. reserve	2,500	2,500	30,000	30,000
Net income	$8,949	$7,620	$105,199	$115,652
Divs. on 1st pref. stock	5,593	5,608	67,169	67,127
Balance	$3,356	$2,012	$38,029	$48,525

—V. 138, p. 3948.

Gulf States Utilities Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$456,489	$445,909	$5,253,226	$5,240,656
Operation	199,617	192,929	2,262,415	2,275,064
Maintenance	18,810	14,595	204,293	175,343
Taxes	47,547	35,068	470,654	427,377
Interest & amortization	89,980	90,890	1,085,546	1,092,857
Balance	$100,533	$112,425	$1,230,315	$1,270,013
Appropriations for retirement reserve			505,333	458,000
Balance			$724,982	$812,013
Preferred stock dividend requirements			567,182	567,182
Balance for common stock divs. and surplus			$157,799	$244,830

—V. 138, p. 3948.

Havana Electric Ry.—*Earnings.*—

3 *Months Ended March* 31—	1934.	1933.
Operating revenue	$631,439	$533,776
Operating expenses, including taxes	593,663	535,859
Net operating revenues	$37,776	def$2,083
Non-operating revenue	298	293
Gross corporate income	$38,074	def$1,790
x Interest and other charges	168,426	166,236
Deficit (before deducting depreciation)	$130,352	$168,026

x Includes interest accrued for period on 5½% gold debentures, series of 1926, interest on which has not been paid subsequent to March 1 1931.—V. 138, p. 1916.

Haystone Securities Corp.—*Offers to Purchase National Surety Corp. Stock for* $6,000,000.—See latter company below.

Heine Boiler Co., St. Louis.—*Sale of Plant.*—

See Superheater Co. below.—V. 138, p. 3273.

Hobart Mfg. Co.—~~*Dayton Scale Purchase Approved.*~~—

The stockholders recently approved the purchase of the Dayton Scale Co. and the recapitalization plan of the company.

The International Business Machines Corp. stockholders approved the sale at a special meeting held on June 25.—V. 138, p. 4300.

Holland Furnace Co.—*To Extend Pref. Stock Red. Date.*

The stockholders on July 10 voted to extend the preferred stock redemption date from Jan. 1 1936 to Jan. 1 1944, and to extend the corporate charter beyond Aug. 7 1936.—V. 139, p. 118.

(A.) Hollander & Son, Inc. (& Subs.).—*Earnings.*—

6 *Months Ended May* 31—	1934.	1933.
Income from all sources	$403,960	$151,424
Interest	13,806	9,879
Non-recurring write-offs	------	35,000
Depreciation	36,000	39,033
Other deductions	116,013	26,191
Federal taxes	32,745	5,991
Pref. divs. B. J. Goodman, Inc.	3,000	6,825
x Net profit	$202,396	$28,506

x Includes profit of $5,340, company's proportionate share of profit of A. Hollander & Son of France for six months ended May 31 1934, and loss of $23,935 in corresponding six months of 1933.—V. 138, p. 2749.

Home Insurance Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $5, both payable Aug. 1 to holders of record July 13. Similar distributions were made May 1 last, as compared with 25 cents per share paid each quarter from Aug. 1 1932 to and incl. Feb. 1 1934.

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	7,550,816	10,327,314	Cash capital	12,000,000	12,000,000
U. S. Govt., State, county & munic. bonds	17,097,889	14,873,788	Res. for unearned premiums	34,081,828	36,907,377
Oth. bonds & stks.	57,756,744	57,744,750	Reserve for losses	4,809,513	6,536,194
Prems. in course of collection	10,139,796	9,616,982	Res. for unpaid reinsurance	909,874	879,157
Accrued interest	478,624	455,374	Reserve for taxes	650,000	625,000
Other admitted assets	1,047,348	1,298,186	Res. for conting.	4,215,762	9,860,515
			Net surplus	37,404,240	27,508,151
Total	94,071,217	94,316,394	Total	94,071,217	94,316,394

—V. 138, p. 2577.

Honolulu Rapid Transit Co., Ltd.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Gross rev. from transp.	$72,599	$63,151	$334,166	$303,517
Operating expenses	49,417	51,420	240,425	252,483
Net rev. from transp.	$23,182	$11,731	$93,741	$51,033
Rev. other than transp.	2,076	1,489	8,781	8,022
Net rev. from oper.	$25,258	$13,220	$102,522	$59,056
Deduc'ns from revenue	14,576	20,220	72,883	94,877
Net revenue	$10,682	def$7,000	$29,638	def$35,821

—V. 138, p. 3777.

Hudson Motor Car Co.—*Sales, &c.*—

Roy D. Chapin, President, on July 10 announced that factory shipments for the six months ended June 30 1934 aggregated 65,810 cars, including both Hudson and Terraplane shipments. This total represents an increase of 286.1%, compared with shipments of 23,002 cars reported for the corresponding period in 1933. In addition to being substantially larger than reported for the first half of 1933, shipments to June 30 this year, Mr. Chapin added, far exceeded those of any similar period since 1930, when shipments totaled 87,172 cars. The half-year shipments this year also exceeded the output for any full year since 1930.

Retail sales during June recorded substantial weekly gains, each week of the month registering an increase over the previous week, Mr. Chapin stated. Sales for the final week of June were at the rate of 26.2% greater than during the first week of the month.

"This increase," he added, "was made despite the normal downward trend as the summer vacation season approached. Sales for the final week of June were 7.7% greater than those of the previous week, and were nearly one-third greater than during the corresponding week last year. It was the largest final week in June and also the largest June, from a retail sales standpoint, since 1930."

Estimated Profits for Second Quarter.—

The company on shipments of 35,416 cars in the second quarter this year will show a moderate profit in contrast with a loss in the preceding quarter of $802,845, after charges and depreciation, on shipments of approximately 30,000 cars. Operations, which crossed the profit line in the latter part of February, have been in the black since, not to the extent of absorbing fully the first quarter's deficit, but sufficiently to make some inroad into the net loss that was reported for the first quarter of 1934.

Although not available until late this month, probabilities are that final figures for the second quarter will approach the results for like period of last year, when net profit was $164,540 after charges and taxes, equivalent to 10 cents a share on 1,596,660 no-par shares of stock. This would bring the loss for the first six months to about half of the $1,326,465 net loss reported for the first six months of 1933.—V. 138, p. 4465.

Hussmann-Ligonier Co.—*Initial Dividend.*— declared

The directors have declared an initial cash dividend of 15 cents per share and a dividend of 2% in stock on the convertible preferred stock (no par) both payable Aug. 1, to holders of record July 20.—V. 138, p. 1054.

Illinois Central RR.—*Sued on Gold Clause.*—
The Imperial Trust Co. of the Bahamas filed suit on July 12 in the New York Supreme Court to recover $25,968 from the company as the value in the present currency of $15,337 of 3-year notes which became due on June 1. The railroad company applied at once to have the case transferred to the Federal Court. The transfer will follow as a matter of course.—V. 138, p. 4465.

Indiana Harbor Belt RR.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Railway oper. revenues	$744,033	$638,096	$3,555,005	$2,877,434
Railway oper. expenses	393,516	358,026	2,078,196	1,771,627
Railway tax accruals	59,993	53,674	272,521	224,323
Uncollectible ry. revs	113	------	109	29
Equip. & jt. facil. rents	45,751	44,069	272,451	234,824
Net ry. oper. income	$244,658	$182,325	$931,726	$646,630
Miscell. & non-oper. inc	2,622	2,868	15,316	15,075
Gross income	$247,280	$185,193	$947,042	$661,705
Deduc'ns from gross inc	44,765	42,466	212,423	212,670
Net income	$202,514	$142,726	$734,619	$449,035

Income Account for Calendar Years.

Earnings—	1933.	1932.	1931.	1930.
Railway oper. revenues	$7,765,719	$7,298,620	$9,214,027	$10,856,069
Expenses—				
Maint. of way & struc	425,027	560,465	953,169	1,131,847
Maint. of equipment	789,321	634,464	901,233	1,188,404
Traffic	38,363	45,135	55,825	58,540
Transportation	3,053,777	2,891,840	4,004,426	4,533,252
Miscell.—Stock yards	105,759	150,996	238,905	174,779
General	210,101	240,899	327,949	381,470
Trans. for inv.—credits	148	6	16,610	312
Total expense	$4,622,200	$4,523,795	$6,464,897	$7,467,978
Net rev. from ry. oper	3,143,519	2,774,826	2,749,130	3,388,090
Percent. of exp. to revs	(59.52)	(61.98)	(70.16)	(68.79)
Railway tax accruals	608,361	527,044	546,826	550,329
Uncollectible ry. revs	248	341	714	973
Railway oper. income	$2,534,909	$2,247,441	$2,201,589	$2,836,787
Equip. rents, net debit	269,494	294,031	526,130	205,859
Jt. facil. rents, net debit	371,409	426,095	148,905	283,049
Net ry. oper. income	$1,894,005	$1,527,315	$1,526,552	$2,347,880
Non-Operating Income—				
Income from lease of road	$770	$770	$770	$2,302
Miscell. rent income	15,173	21,249	33,597	25,869
Miscellaneous non-oper. physical property	4,876	5,770	5,899	4,958
Dividend income	18	27	54	108
Inc. from funded secur	1,933	1,194	968	653
Income from unfunded securities & accounts	7,028	12,538	36,085	127,142
Miscellaneous income	1,968	1,172	1,493	1,032
Total non-oper. inc	$31,768	$42,720	$78,866	$162,063
Gross income	1,925,773	1,570,035	1,605,418	2,509,943
Deductions—				
Rent for leased roads	39,910	43,887	61,859	39,095
Miscellaneous rents	32,593	34,338	32,253	31,372
Miscell. tax accruals	------	96	86	99
Int. on funded debt	418,271	422,521	426,771	432,641
Int. on unfunded debt	667	343	270	751
Amort. of discount on funded debt	11,589	11,987	12,384	12,899
Miscell. income charges	3,069	3,021	3,131	3,101
Total deductions	$506,099	$516,192	$536,754	$519,958
Net income	1,419,674	1,053,843	1,068,664	1,989,985
Dividends	(10%)760,000	(10)760,000	(10)760,000	(50)3800,000

Comparative Condensed General Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Inv. in rd. & equip.	23,993,940	23,909,698	Capital stock	7,600,000	7,600,000
Inv. in affil. cos	216,001	216,001	Long-term debt	9,675,000	9,760,000
Adv. to RR. Cred. Corp	106,160	29,060	Traffic & car serv. bals. payable	640,729	639,764
Other investments	48,842	35,946	Audited accts. and wages payable	451,084	436,384
Cash	2,250,450	1,425,079	Misc. accts pay	27,483	24,957
Special deposits	135	135	Int. matured unpd.	197,135	197,135
Loans & bills rec	5,107	4,404	Unmat'd int. accr.	1,875	2,229
Traffic & car-serv. bals. receivable	240,356	275,490	Unmat'd rents accr	129,891	124,535
Net bal. rec. from agents & conduc.	175,842	182,005	Other curr. liabil	69,932	96,473
Misc. accts rec'le	312,392	344,993	Other def. liabil	3,937	5,524
Materials & suppl	359,662	394,157	Tax liability	925,242	870,346
Rents receivable	27,606	29,160	Ins. & cas. res've	78,564	63,576
Other curr. assets	2,574	6,933	Accrued deprec.—equipment	2,385,712	2,211,899
Work. fund advs	1,400	1,400	Other unadj. cred	611,370	567,939
Other def. assets	332,416	386,516	Add'ns to property through income and surplus	66,118	80,098
Rents & ins. prem. paid in advance	861	1,201	P. & L. balance	5,707,561	5,096,555
Disc. on fund. debt	225,587	237,177			
Oth. unadj. debits	272,301	298,056			
Total	28,571,635	27,777,412	Total	28,571,635	27,777,412

—V. 138, p. 4128.

Insurance Co. of the State of Pennsylvania.—*Larger Distribution.*—
A semi-annual dividend of $3 per share was paid on the capital stock, par $100, July 11 to holders of record July 9. This compares with $2.50 per share paid Jan. 10 last, $2 per share Oct. 30 1933, and semi-annual dividends of $3 per share paid on Jan. 13 1933 and July 13 1932.—V. 138, p. 3274.

International-Great Northern RR.—*Freight Traffic.*—
Freight traffic handled by the company during the month of June amounted to 19,721 cars, compared with a total of 25,747 cars in June a year ago. Of these totals, 11,975 cars were loaded locally and 7,746 cars were received from connections in June this year, compared with 19,462 cars loaded locally and 6,285 cars received from connections in June 1933. —V. 139, p. 119.

International Securities Corp. of America.—*Earnings.*

Earnings for the 6 *Months Ended May* 31 1934.

Interest	$198,745
Dividends (including no stock dividends)	265,429
Other income	1,151
Gross income	$465,325
Investment service fee	18,525
Miscellaneous expenses	26,159
Interest & amortization of discount—bonds & debentures	377,535
Miscellaneous interest paid	267
Miscellaneous taxes	8,009
Foreign government taxes	873
Net income (excluding profits & losses on sales of securities)	$33,957

Note.—Preferred share dividends for the six months ended May 31 1934, cumulated but not declared or paid, amounted to $182,028.—V. 138, p. 87

International Telephone & Telegraph Corp.—*Tax Decision.*—
Edwin F. Chinlund, Vice-President and Comptroller, in a letter states: "The Commissioner of Internal Revenue has agreed that dividends paid on stock and interest paid on bonds of this corporation during 1934 are to be regarded, for tax purposes, as income from sources without the United States. Such income, when received by non-resident aliens is not subject to United States income tax during the year 1934."—V. 138, p. 4129.

Interstate Department Stores, Inc.—$1.75 *Dividend.*— declared
The directors have declared a dividend of $1.75 per share on the 7% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 20. Similar distributions were made on this issue on May 1 and Feb. 1 last, the first since Feb. 1 1933, when a quarterly dividend of $1.75 per share was made.

June Sales Up 6.9%.—

1934—*June*—1933		*Increase.*	1934—5 *Months*—1933		*Increase.*
$1,772,276	$1,657,878	$114,398	$8,276,330	$6,780,288	$1,496,042

Note.—Sales are exclusive of groceries and leased departments.—V. 138, p. 4129.

Investment Co. of America.—*Net Worth.*—
The company reports that as of June 30 1934 the net worth per share of its common stock was $25.54 with securities adjusted to market prices, compared with $21.68 on Dec. 31 1933.—V. 138, p. 3274.

Island Creek Coal Co.—*Production.*—

Coal Output (Tons)—	1934.	1933.	1932.	1931.
January	296,427	279,116	285,245	375,078
February	302,235	292,116	274,145	285,901
March	390,864	249,143	327,707	332,220
April	237,116	215,856	244,243	300,349
May	333,721	315,919	246,172	336,362
June	299,287	334,352	224,635	372,228
July	------	396,269	228,989	374,349
August	------	417,208	286,321	393,015
September	------	376,352	319,195	419,101
October	------	362,803	427,664	461,061
November	------	232,460	323,917	343,055
December	------	216,966	296,390	336,404
Year's total	------	3,688,500	3,484,623	4,329,023

—V. 138, p. 4129.

Kelvinator Corp.—*Shipments.*—
Shipments to customers for the first nine months of the present fiscal year, which began last Oct. 1, totaled 195,811 units, a gain of 32% over shipments for the corresponding period of the previous fiscal year, and well ahead of that entire year's total shipments, according to H. W. Burritt, Vice-President in Charge of Sales.—V. 138, p. 4466.

Key West Electric Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$12,306	$12,042	$149,161	$167,704
Operation	5,387	5,589	66,664	68,267
Maintenance	2,705	1,448	16,419	17,044
Taxes	1,375	1,259	14,473	14,305
Interest & amortization	2,010	2,226	26,539	27,182
Balance	$827	$1,519	$25,064	$40,903
Appropriations for retirement reserve			20,000	20,000
Balance			$5,064	$20,903
Preferred stock dividend requirements			24,500	24,500
Balance for common stock divs. and surplus			def$19,435	def$3,596

During the last 27 years the company has expended for maintenance a total of 9.34% of the entire gross earnings over this period, and in addition during this period has set aside for reserves or retained as surplus a total of 14.23% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 138, p. 3952.

(D. Emil) Klein Co., Inc.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net income after charges and Federal taxes	$79,179	$71,288
Shares of common stock outstanding	91,775	93,230
Earnings per share	$0.69	$0.53

—V. 138, p. 3441.

(S. H.) Kress & Co.—*June Sales.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Sales	$5,757,198	$4,830,253	$34,106,120	$26,470,149

—V. 138, p. 3951.

Lackawanna Securities Corp.—*Removed from Dealing.*—
The New York Produce Exchange has removed from dealing the capital stock, no par.—V. 138, p. 1573.

Laclede Gas Light Co., St. Louis, Mo.—*Plan Operative.*
The company in a notice to holders of the refunding & extension mortgage 5% gold bonds, dated April 1 1904, states that the plan and agreement dated Feb. 15 1934, for the extension of the bonds, has been declared operative as of July 23 1934.
The sum of $21.60 per bond will be mailed by Boatmen's National Bank to the registered owners of certificates of deposit determined as of July 23 1934, on which date no certificates will be transferred. Certificates issued upon transfer after July 23 1934, will not carry the right to the payment of $21.60.—V. 139, p. 120.

Lake Erie Power & Light Co.—*Tenders.*—
The National City Bank, Cleveland, trustee, will until 3 p.m. July 17 receive bids for the sale to it of 1st & ref. mtge. sink. fund bonds, series A 6s, dated April 1 1926; series B 5½s, dated March 1 1927, and series C 6s, dated Nov. 1 1932, to an amount sufficient to exhaust $13,059 at a price not to exceed 105 and int.—V. 136, p. 658.

Lehigh Telephone Co.—*Tenders.*—
The Markle Banking & Trust Co., trustee, 8 West Broad St., Hazleton, Pa., will until Aug. 1 receive bids for the sale to it of 1st & ref. mtge. bonds, dated July 1 1924, to an amount sufficient to exhaust $37,500 at a price not exceeding 105 and interest.—V. 138, p. 151.

Lerner Stores Corp.—*Accumulated Dividend.*— declared
The directors have declared a dividend of $1.62½ per share on account of accumulations on the 6½% cumul. pref. stock, par $100, payable Aug. 1 to holders of record July 25. This dividend covers the quarterly dividend due Feb. 1 1933. Similar distributions were made on this issue July 10, June 21, May 1 and March 24 1934, this latter being the first payment made since April 30 1932.
Following the Aug. 1 disbursement accruals on this issue will amount to $9.75 per share.—V. 138, p. 4467.

Lexington Water Power Co.—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Operating revenue	$1,990,709	$2,019,885
Operating expenses	619,673	304,881
Maintenance	10,623	12,845
Provision for retirements—renewals & replace	262,330	262,330
Taxes (incl. provision for Federal income tax)	330,326	333,499
Operating income	$767,756	$1,106,330
Other income	76	564
Gross income	$767,832	$1,106,894
Interest on funded debt	856,671	872,365
Interest on unfunded debt	16,507	49,836
Amortization of debt discount and expense	42,196	43,153
Balance	def$147,543	$141,541

Fails by $88,839 to Earn Bond Interest.—
A statement issued with the above follows:
Deductions from income for interest on funded and unfunded debt and amortization totaled $915,374, leaving a deficit of $147,542, which is in sharp contrast with the balance of income of $141,540 a year ago. Gross income failed by $88.839 to cover the interest on the funded debt of the company.

The company has had trouble with its water supply since it began operations in 1929. It is dependent on the amount of rainfall to maintain the water levels in its immense Saluda dam. In the last four years the rainfall has been so far below the "average" that the company has been forced to purchase power in large blocks to meet its obligations to deliver power. The extra expense incident to those purchases has even interfered with the regular payment of interest on its funded debt.

In 1933 the company offered a plan of readjustment of debt to its bond and debenture holders with the intention of reducing fixed charges below the point where the variations in income which the company experiences will necessitate further delays in the payment of interest. Due to the considerable amount of the fixed interest charges of the company, it has been forced on several occasions to take advantage of the period of grace permitted in the payment of its interest in order to accumulate sufficient funds to effect payment. If the debt of the company could be rearranged so as to eliminate these interruptions, it is believed that the credit of the company would be much improved. The results for the periods here reported illustrate the immediate need for the readjustment of the debt of the company.—V. 138, p. 504.

Liggett Building Inc.—*Cash Compromise.*—

The holders of the 1st leasehold mortgage 5½% sinking fund gold bonds are advised by the Protective Committee that a cash compromise which the committee unanimously recommends is in prospect. See also (Louis K.) Liggett Co. below.—V. 138, p. 1574.

(Louis K.) Liggett Co.—*Compromise Proposed.*—

A compromise plan for the creditors of the company has been proposed under which merchandise creditors would receive a dividend of 85%, and holders of Liggett Building, Inc., 5½% bonds and the United Drug Co. on its merchandise claim would get around 70% to 75% of their claims. The Liggett Building Co. bondholders' protective committee unanimously recommends the plan.

The proposal is in substance as follows: (a) allow the merchandise creditors' claims of $2,860,000 at face, and disputed claims estimated at not over $900,000 (special rent claims, &c., a substantial part of which may be disallowed) at the figures for which they may be established after contest, and let these total claims receive a dividend of 85%; (b) thereafter permit the United Drug Co.'s claim of $2,326,000 and the bonds' claim of $3,379,500 at face to receive approximately pro rata distributions, except that the bonds would give credit in this computation for all they receive from proceeds of the foreclosure sale, sinking fund moneys, &c., and the computation would be made before deducting any expenses or compensation of The Chase National Bank as trustee or of the bondholders' committee.

As a practical means of reaching approximately this result, the claims of the bonds would be allowed at $2,800,000. If, as is believed most unlikely, the bonds at $2,800,000 and United Drug should receive more than 85%, the surplus above that figure would be pro rated on all claims.

The Bondholders' Protective Committee states that according to figures furnished by the trustees in bankruptcy, with allowance made for administrative expenses and possible reduction in disputed landlord's claims, the total amount to be realized by the bonds under the compromise would be between 70% and 75% of their principal amount and in any event would be unlikely to fall below 65% or exceed 80%.

The Committee believes that the claim of the bonds would, if carried through the courts be found provable in an amount not less than the face value, but it has been advised that a contest would be made if there were no compromise, and this action would involve delays and expenses, and there could be no absolute certainty of the result. It is expected that a very substantial cash distribution would be made on account soon after final court approval of the plan. Substantially all the property of the bankrupt Liggett company has been sold to the United Drug Co. for about $7,300,000 and assumption of liabilities. It is expected that after payment of administrative expenses and priority claims, at least $6,400,000 would remain.

The proposed compromise is subject to assent of 80% of the bonds. The Bondholders Committee recommends approval and will so act for deposited bonds which are not withdrawn. Deposited bonds amount to about two-thirds of the entire issue, and already holders of a very substantial amount of undeposited bonds are acting with the Committee to secure assents.—V. 138, p. 335.

Lincoln Stores, Inc.—*Expansion.*—

The company has leased a store in Lewiston, Me., to be ready for occupancy about Oct. 1 1934. During the latter part of May the company opened a large store in Rochester, N. Y. In addition, the company has substantially increased the size of its store in Lowell. It is expected that these developments will increase sales about 30%.

With the opening of the Lewiston store the company will have a total of 12 stores in operation.

Sales for June and Five Months Ended June 30.

	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Sales	$336,638	$263,352	$1,286,781	$1,074,532

During June 1934 the company had 10 stores in operation, as against nine in June 1933.—V. 138, p. 2582.

Long Island Water Corp.—*Earnings.*—

12 *Months Ended March* 31—	1934.	1933.
Operating revenue	$602,490	$625,424
Operating expenses	251,253	305,800
Maintenance	39,328	30,505
Prov. for retirements—renewals & replacements	37,984	49,937
Taxes (incl. provision for Federal income tax)	62,563	58,917
Operating income	$211,362	$180,265
Other income	2,923	296
Gross income	$214,285	$180,561
Interest on funded debt	118,720	118,780
Balance	$95,565	$61,781

—V. 138, p. 504.

Loudon Packing Co.—*Earnings.*—

Years End. April 30—	1934.	1933.	1932.	1931.
Total income	$332,562	$139,712	$243,753	$486,011
Depreciation	40,570	42,514	42,034	39,868
Interest	1,306	3,164	7,020	9,173
Federal taxes	45,516	13,478	25,501	52,436
Net income	$245,170	$80,557	$169,198	$384,534
Dividends paid	134,912	134,911	270,000	247,500
Surplus for year	$110,258	def$54,354	def$100,802	$137,034
Previous surplus	255,475	309,829	410,631	272,802
Surplus adjustment	------	------	------	*Cr*795
Profit & loss surplus	$365,734	$255,475	$309,829	$410,631

Consolidated Balance Sheet April 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$73,415	$54,645	Accounts payable	$59,128	$52,901
Receivables	179,195	137 555	Accrued gen. taxes	20,639	19,330
Inventories	749,259	661,649	Federal tax reserve	43,288	13,217
x Ld. bldgs., mach. & eq. (at cost)	611,184	610,457	y Capital stock	1,156,929	1,154,468
Deferred charges	12,843	9,651	Surplus	363,273	255,477
Misc. inv. (cost)	17,360	21,435			
Total	$1,643,257	$1,495,391	Total	$1,643,257	$1,495,391

x After reserve for depreciation of $280,877 in 1934 and $258,720 in 1933. y Represented by 89,940 shares of no par value.—V. 138, p. 3607.

McIntyre Porcupine Mines, Ltd.—*Places Stock on Regular $2 Annual Basis.*—

The directors have declared a quarterly dividend of 50 cents per share on the common stock, par $5, payable Sept. 1 to holders of record Aug. 1. This dividend is designated as a quarterly payment and places the stock on a $2 annual basis. In each of the five preceding quarters the company paid a bonus of 12½ cents per share and an extra dividend of like amount in addition to the usual quarterly dividend of 25 cents per share.—V. 138, p. 4130.

Louisville Gas & Electric Co., Del. (& Subs.).—*Earns.*

12 *Months Ended May* 31—	1934.	1933.
Gross earnings	$9,885,327	$9,670,777
Operating expenses, maintenance and taxes	4,573,621	4,629,341
Net earnings	$5,311,706	$5,041,436
Other income	402,134	434,199
Net earnings, including other income	$5,713,840	$5,475,635
Interest charges—Net	1,535,893	1,535,242
Amortization of debt discount and expense	141,943	141,809
Other charges	37,925	37,959
Appropriation for retirement reserve	893,000	893,000
Dividends on pref. stock of Louisville Gas & Electric Co. (Kentucky)	1,354,920	1,354,920
Net income	$1,750,159	$1,512,705

V. 138, p. 3952.

Madison Square Garden Corp.—*Syndicate Headed by Henry G. Lapham Would Acquire Majority Stock of Boston Garden Under Plan.*—

A meeting of directors of Boston Madison Square Garden Corp. was held July 9 to consider an offer of a syndicate headed by Henry G. Lapham to take over control of the Boston Garden, in which the New York Madison Square Garden owns about 70% of the stock. The New York Garden interest headed by Col. Hammond would still hold an interest in the Boston Garden, but it would be subordinated and management would centre in the Boston group.

A new company would be formed and consideration has been given to changing the name from the Boston Madison Square Garden Corp. to the Boston Garden Corp. George V. Brown, who has been associated with Henry G. Lapham for many years and who has been General Manager of the Boston Arena, would, if the plan goes through, act as General Manager of the Garden.

It is unofficially stated that the negotiations involve payment by the New York Madison Square Garden Corp. of about $168,000 into the treasury of the Boston Madison Square Garden Corp. due on an original stock subscription which was never fully paid.

Colonel John S. Hammond, President of the New York Madison Square Garden Corp., made the following statement:

"At the meeting of the directors of the Boston Garden we discussed the negotiations I had and am having with Henry Lapham, President of the Boston Arena. It is proposed that a Boston group would undertake operation of the Garden and the Arena with a view to operating the two properties with a common interest, not only so that both may be paying properties, but with the further view of operating them to the benefit of sport in general in Boston.

"Negotiations are under way with the Boston & Maine RR. for a satisfactory arrangement as to rent of the Boston Garden for the next five years.

"It is my belief that if a Boston syndicate should take over the majority of the Garden stock and if a satisfactory arrangement can be made with the Boston & Maine, the plan would be an advantageous one for all concerned and for sport in Boston."

To Amend By-Laws.—

At the annual meeting July 17 the stockholders will consider amending the by-laws to change the date for holding of annual stockholders' meeting. —V. 139, p. 121.

Manhattan Ry.—*Statement Regarding Award for Spur.*—

Nathan L. Amster, President of the company, has issued the following statement:

The Court of Appeals decision affirming the Appellate Division award of $539,000 for condemnation of the company's 42 St. elevated spur, which amounts with interest to $1,000,000 is naturally not a satisfactory award. Charles Franklin, the company's general counsel, is of the opinion that a more adequate award can be obtained by taking the case to the U. S. Supreme Court, where principles of valuation of railroad property are fairly well settled. Mr. Franklin pointed out that the company in argument and briefs fully reversed the important constitutional questions involved, namely, that the award in question violated the Fourteenth Amendment of the Federal Constitution declaring that no State shall deprive any person of property without due process of law and also the 1st Article of the Federal Constitution which declares that no State shall pass a law impairing the obligation of contracts. It was further pointed out that even the dissenting opinion of Judge Lehman in which Judge Hobbs concurred recognized the right of the company to compensation for condemnation of its properties.

In not allowing compensation for the company's perpetual franchise for that spur, the Court declared in effect that the franchise was of no value on 42d St. since it was not an important operating part of the system. This determination, however, does not affect the main lines, which are essentially important units, and are likely to become increasingly valuable with the new streamline, light-weight cars with which the elevated lines may be equipped at an early date.

While the company had not figured out the condemnation value of the entire elevated lines based on the 42d St. spur award, that taking the figures of Wm. H. Page, counsel for abutting property owners, who opposed the granting of any award, it is conceded by the latter that even using the yard stick set up on the 42d St. spur just affirmed, the removal of all Manhattan Ry. lines would cost the City of New York about $130,000,000. The company's general counsel had advised that while the award would be paid by the City of New York to Manhattan Ry. Co. in the first instance, the amount would be charged by way of assessment against the property owners benefited over a wide area of assessment already established in the legislative Act authorizing the condemnation of the company's property."—V. 139, p. 121.

Manitoba Power Co., Ltd.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Gross earnings	$105,466	$101,764	$528,022	$514,096
Operating expenses	22,845	22,185	111,561	113,827
Net earnings	$82,621	$79,579	$416,461	$400,269

—V. 138, p. 3953.

Maple Leaf Milling Co., Ltd.—*Meeting Postponed.*—

The stockholders' special meeting to consider changes in the capital structure has been postponed to July 24.—V. 138, p. 4302.

Marine Midland Corp.—*Earnings.*—

[Including constituent banks and trust companies and security affiliates]

Period End. June 30—	1934—3 *Mos.*—1933		1934—6 *Mos.*—1933	
Net earnings after taxes	$1,001,665	$1,079,712	$1,982,945	$2,212,682

—V. 138, p. 3953.

Market Street Ry. Co. (& Subs.).—*Earnings.*—

12 *Months Ended May* 31—	1934.	1933.
Gross earnings	$7,550,954	$7,503,857
Operating expenses, maintenance & taxes	6,426,959	6,641,648
Net earnings	$1,123,996	$862,209
Other ncome	11,034	12,051
Net earnings, including other income	$1,135,030	$874,260
Interest charges	541,820	572,336
Amortization of debt discount & expense	29,442	31,628
Other charges	8,657	10,136
Appropriation for retirement reserve	555,110	260,160
Net income	Nil	Nil

—V. 138, p. 3782.

Martel Mills Inc.—*Bonds Called.*—

All of the outstanding 1st mtge. 6% serial gold bonds of the Mercury Mills, Inc., dated Aug. 2 1926, have been called for payment Aug. 1 at 102 and int. at Marine Midland Trust Co., 120 Broadway, N. Y. City.—V. 138, p. 4468.

Mexican Northern Ry.—*To Be Stricken from List.*—

In view of the few transactions in the stock and of the small amount of stock outstanding, the Governing Committee of the New York Stock Exchange has voted to strike the stock from the list on July 17.—V. 138, p. 4131.

Merchants' National Properties, Inc.—*Petition to Reorganize.*— filed

Luigi Criscuolo and Leonard Marx, Chairman and President, respectively, in a letter to all creditors and stockholders state:

Company has for some time been contending against adverse conditions created largely by the loss of income due to the bankruptcy of McLellan Stores Co. and the necessity of using cash in connection with refunding or renewing of underlying mortgages in the unfavorable mortgage market prevailing. The necessity of effecting a reorganization of the company has been clear for some time and the company has been seeking an economical method of procedure.

The recent amendment of the U. S. Bankruptcy Act, providing in Section 77-B thereof for corporate reorganization under the Court's supervision, we believe affords the company an economical method of solving its difficulties for the benefit of all bondholders, creditors and other persons interested. The officers and directors have thought it advisable to take advantage of this Act and have instituted proceedings thereunder. This action was taken with the co-operation of the bondholders' protective committee.

At a hearing held on July 2 1934, an order was made by Judge Goddard approving the company's petition as properly filed and continuing the company in possession temporarily. The company is now working on a plan of reorganization which incorporates many of the provisions of the amended plan prepared by the bondholders' protective committee and includes other provisions which we believe will meet with the approval of all creditors. The plan will at an early date be submitted to bondholders and other creditors for their consideration as provided by the law above mentioned.

At a meeting of the board of directors held on May 2 1934, Leonard Marx, who is a member of the bondholders' protective committee, was elected a member of the board of directors. At a subsequent meeting held on June 26 1934, Leonard Marx was elected President to succeed Luigi Criscuolo who was elected Chairman of the board.—V. 139, p. 123.

Mexico Tramways Co.—*Reorganization Planned.*—

Bondholders are in receipt of a joint report from the committees of the 5% first mortgage and the 6% second mortgage bondholders in which they recommend a capital reorganization of the company. Severe competition from jitney and bus, coupled with demands for expenditure of large sums of money on the maintenance of and reconstruction of track and other works due to the Mexican authorities' extensive improvement program for the City of Mexico are other reasons which make the reorganization necessary, the report states.

Under the reorganization plans, for each $500 first mortgage 5% bond it is proposed to give $40 cash in Canadian currency, £41 sterling of 5% second mortgage bonds of Mexican Light & Power Co., $350 par 6% cumulative income bonds and 1 7-10 shares of common stock of the same company and 2 common shares of Mexican Tramways Co.

Holder of £100 of 6% bonds will receive £51 of 5% second mortgage bonds of Mexican Light & Power Co., together with $400 6% cumulative income bonds, 2 1-10 shares of Mexican Light & Power Co. common, and 2 shares Mexico Tramways Co. common. The second mortgage and cumulative income bonds will be converted into registered debenture stock.—V. 139, p. 122; V. 138, p. 3953.

Middle West Utilities Co.—*Company Will Be Reorganized Under Amended Bankruptcy Act.*—

Creditors and securityholders of the company have come to an agreement on a plan for reorganizing the company, according to press dispatches from Chicago July 12, which further state:

The agreement was reacned during an all-day conference in the offices of Charles A. McCulloch, receiver, in which representatives of all the interested parties participated. The plan will be carried out under the amended Bankruptcy Act. The truce was effected largely through the mediation of Mr. McCulloch, who was appealed to by the several groups after the break between representatives of the bank creditors and the noteholders early this week.

Details of the agreement were not made public, but it was learned that both the common and preferred stockholders will participate in the reorganization. For some time there has been speculation over the possibility that the stockholders would be frozen out in the reorganization.—V. 139, p. 122.

Middle Western Telephone Co.—*To Reorganize.*—

The company presented in Federal Court in Wilmington, Del., on July 9 a debtors petition asking for the privilege of reorganization under Section 77B of the Bankruptcy Act. The company has a receivership case pending in Delaware Court of Chancery.—V. 137, p. 4014.

Midland United Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Operating revenue—Electric	$21,779,247	$23,125,261	$24,937,669
Gas	7,479,192	8,216,005	9,266,187
Railway and motor coach	1,598,790	5,484,086	8,746,546
Other	1,256,353	1,303,199	1,301,779
Total operating revenue	$32,113,581	$38,128,550	$44,252,180
Miscell. revenue & other income	328,954	173,547	1,766,143
Total gross earnings	$32,442,534	$38,302,098	$46,018,323
Operation	14,354,235	18,147,537	19,809,299
Rent of leased lines and plants	261,347	613,783	773,762
Maintenance	1,605,570	2,498,291	3,313,794
Provision for depreciation	3,006,536	2,609,441	1,614,625
Taxes	3,797,094	3,708,272	4,073,171
Net earnings	$9,417,751	$10,724,773	$16,433,674
Int., div.& other charges of sub. cos.:			
Interest on funded debt	$7,357,938	$7,387,012	$7,054,174
General interest	367,549	424,096	424,555
Amortiz. of debt discount & exp	729,123	767,352	603,770
Dividends declared on pref. stock	1,194,628	------	------
Int. charged to construction	------	*Cr*24,657	*Cr*519,015
Divs. on preferred stock	4,359,384	a3,423,828	5,457,915
Res. prov. to cover losses of sub. cos	421,874	------	------
Balance	def$5012,746	df$1,252,858	$3,412,276
Int. chgs. of Midland United Co.:			
Interest on funded debt	$40,114	$176,656	$259,514
General interest	456,490	447,830	210,981
Amortiz. of debt discount & exp	------	49,110	106,848
Net deficit	$5,509,350	$1,926,454	z$2,834,933

a Not including $2,248,826 accrued and unpaid dividends on cumulative preferred stock of subsidiary companies on which dividends have been discontinued. z Surplus.

Consolidated Balance Sheet Dec. 31 1933.

Assets—			
Plant, Property, Rights, Franchises, &c. (Stated at book values):			
Bal. Dec. 31 1931, per books (incl. intangibles—representing combined property accts. of sub. operating companies)		$290,256,466	
Deduct—Book value of prop. sold, retire. & reclassifications, less addns. & extens. during 1932		22,745,344	
		$267,511,122	
Deduct—Book value of properties placed in receivership and bankruptcy during 1933	$25,439,362		
Excess of retirements over add'ns & extensions during 1933	856,298		
		$26,295,659	
Combined prop. accts. of sub. operating cos. at Dec. 31 1933 (incl. $20,000,000 estimated book value of interurban railway props.)		241,215,462	
Add—Excess of cost of investm'ts in sub. cos., in cash, or securities at assigned values, over underlying book value thereof at dates of acquisition		33,255,641	
			$274,471,104
Prop. abandoned or retired from service			$11,349,374
Inv. in & advances to sub. railroad cos. in receivership & bankruptcy not consol. herein (stated at book values):			
Investment in com. & pref. stock	$10,481,979		
Notes receivable	5,795,434		
Open accts. (net) advs., &c	2,862,100	19,139,513	
Less—Res. for decrease in surplus since dates of acquisition		2,680,384	16,459,129
Investments in outside companies, associations, &c. (at book values)		$13,579,992	
Less—Res. determined by boards of directors as of Dec. 31 1932		8,168,351	
			$5,411,641
Capital stock discount and expense			5,005,016
Special deposits and funds			370,432
Deferred Charges and Prepaid Accounts:			
Unamortized debt discount & exp. (incl. $1,919,567 discount, exp. & prem. on bonds refunded before maturity)		$12,528,527	
Unamortized rate case and appraisal expense		851,775	
Organization expense of parent companies		564,005	
Prepd. accts. miscell. def. & unadjusted items		640,850	
			$14,585,157
Other Assets:			
Costs & expends. in connection with prop. held under long-term lease, &c		$713,722	
Due from officers & employees (less res. for losses of $828,078		28,474	
Book value of secs. loaned to affil. ints. (less res. of $281,865)		------	
Notes receiv.—affil. int. (less res. of $588,650)		------	
Cash in closed banks & on restricted deposit (less reserves of $491,391)		132,261	
Due on subscrip. to com. stock (37,536 shs.—per contra)		339,001	
Non-current accounts receivable (net)		218,723	
			$1,432,181
Current Assets:			
Cash in banks and working funds		$2,321,809	
Cash on dep. for Jan. 1 1934, bond int., &c		883,813	
Receivables	$3,647,615		
Less—Res. for uncollectible notes and accounts	434,689	3,212,926	
Unbilled revenues		1,314,059	
Mat'ls & supplies (incl. constr. supplies)		2,607,586	
			10,340,192
Total			$339,424,228
Liabilities—			
Capital stock—$3 cum. conv. pref. stock—Series A	$9,312,496		
$6 cum. pref. stock—Series "1"	12,445,524		
		$21,758,020	
Common stock	$47,047,721		
Common stock warrants	4,497,500		
		$51,545,221	
Com. stk. subsc.—37,536 shs. (22,149—86-200 shs. in treasury or held inter-co.)		698,218	
		$74,001,459	
Balance of consol. capital surplus	$816,984		
Consolidated deficit	5,784,228	4,967,244	$69,034,214
Preferred stock of Midland Utilities Co			36,011,000
Pref. stock of other sub. cos. (liquidating value $48,709,483)			48,000,112
Divs. accumulated on pref. stocks of sub. cos. but not declared			6,533,046
Min. int. in com. stock & surplus of sub. co			97,714
Funded Debt—			
5% coll. trust gold bonds due Sept. 1 1942 (American Public Utilities Co.)		$242,600	
Funded debt of sub. cos.—Midland Utilities Co.—6% gold debentures, due Sept. 1 1938		6,000,000	
Other sub. cos. (incl. $8,068,300 fixed current maturities)		135,729,050	
			$141,971,650
Deferred Liabilities:			
Customers' deposits		$1,491,594	
Miscellaneous deferred liabilities		785,784	
			$2,277,378
Current Liabilities (excl. of $8,068,300 fixed current funded debt maturities):			
Notes payable—for secs. pledged, see accompanying schedule—			
Banks, &c	$4,921,129		
Affiliated interests	7,775,167		
		$12,696,296	
Accounts payable		$1,866,855	
Estimated liability for syndicate participations		935,334	
Accrued interest		2,571,377	
Accrued taxes (incl. $1,102,944 for Fed. inc. taxes which are subject to Treasury Dept. review)		4,383,877	
Dividends payable		189,264	
Miscellaneous current liabilities		556,812	
			$23,199,815
Reserves:			
Depreciation reserve		$9,875,924	
Insurance, injuries and damages, &c., reserves		1,548,731	
Contributions for extensions		874,643	
			12,299,297
Total			$339,424,227

Contingent liabilities as reported by the companies—Appeal bond signed jointly with sub. company in connection with pending rate litigation (total estimated contingent liability at Dec. 31 1933, $545,000), $836,000; estimated liability in connection with obligation of affiliated realty trust, $350,000; liability to replace coll. pledged to notes payable to affil. ints. & surrendered during 1933 (stated at book values of secs. surrendered), $246,812; liability (joint and several) for obligations of Terminal Realty Corp., $618,856; liability under contract dated Sept. 16 1932, covering sale of $3,243,100 bonds of sub. company (amount of liability, if any, indeterminable, none; miscell. contingent liabilities, $210,000. Purchase commitments), May 1 1936—Contingent commitment for the purchase of prop. from affil. int. (may be extended under certain conditions to May 1 1946), $1,114,439; for the purchase of bonds and prop. from Koppers Kokomo Co., $362,845; undeclared and unpaid cum. pref. divs. of Midland United Co. to Dec. 31 1933, $2,723,216.—V. 138, p. 3782, p. 4304.

Mine Hill & Schuylkill Haven RR.—*Dividend.* declared

The directors have declared a dividend of $1.25 per share on the capital stock, par $50, payable Aug. 1 to holders of record July 14. Previously the company made semi-annual distributions of $1.25 in February and $1.50 in August.

An official of the company explained that heretofore dividends had been paid partly out of surplus, and with the reduction to $1.25 the company is limiting its dividends to current income.

The Reading Co. pays rental to the company sufficient to pay 6% dividend on Mine Hill stock, but Mine Hill has to pay its own taxes. The ½ of 1% deducted for taxes was found to be insufficient for that purpose, and the company drew partly upon its surplus to make up the dividend.—V. 137, p. 2100.

Minneapolis & St. Louis RR.—*Earnings.*—

Earnings for First Week of July and Year to Date.

Period—	*—Fourth Week of July—* 1934.	1933.	*—Jan. 1 to July 7—* 1934.	1933.
Gross earnings	$117,571	$141,222	$3,487,777	$3,644,031

—V. 139, p. 123.

Minneapolis-Honeywell Regulator Co.—*Extra Div.* declared

The directors have declared an extra dividend of 50 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. 15 to holders of record Aug. 4. This compares with a dividend of 50 cents per share paid May 15 last, 25 cents per share and an extra of 25 cents per share Feb. 15 last and 50 cents per share extra and 25 cents per share regular on Nov. 15 1933. —V. 138, p. 2754.

Midland Utilities Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Operating revenues—Electric	$10,080,318	$10,255,849	$11,414,598
Gas	6,017,661	6,659,568	7,665,398
Railway and motor coach	784,183	3,107,619	5,841,466
Water	463,655	474,138	410,504
Total	$17,345,817	$20,497,174	$25,331,966
Miscell. revenues and other income	302,103	159,842	996,122
Total gross earnings	$17,647,920	$20,657,016	$26,328,087
Operation	7,913,016	9,831,760	11,087,841
Rent of leased lines and plants	539,399	842,838	1,001,567
Maintenance	864,632	1,225,825	1,673,384
Provision for depreciation	1,610,088	1,518,589	1,288,266
Taxes	1,938,916	2,124,645	2,253,707
Net earnings	$4,781,869	$5,113,358	$9,023,323
Interest on funded debt	3,697,527	3,813,377	3,651,613
General interest	60,514	93,613	109,101
Amort. of debt discount and expense	340,423	354,981	246,918
Interest charged to construction	------	*Cr*2,768	*Cr*289,528
Dividends on preferred stock	690,632	*1,424,910	1,673,522
Prov. for divs. accum. on pref. stock	905,503	------	------
Reserve prov. for losses of Chicago, South Shore & South Bend RR	255,390	------	------
Balance	def$1,168,119	def$570,755	$3,631,696
Int. charges of Midland Utilities Co.:			
Interest on funded debt	360,000	360,000	443,333
General interest	786,550	783,484	448,597
Amortization of debt discount and expense	40,969	40,969	54,531
Consolidated net deficit	$2,355,638	$1,755,208	sur$2685234

* Not including $251,977 accrued and unpaid dividends on cumulative preferred stock of subsidiaries on which dividends have been discontnued.

Consolidated Balance Sheet Dec. 31 1933.

Assets—			
Plant, property, rights, franchises, &c. (stated at book values):			
Balance Dec. 31 1931, per books (including intangibles—representing combined property accounts of sub. operating companies)		$149,358,093	
Deduct—book value of property sold, retirements and reclassifications, less additions and extensions during 1932		13,166,718	
		$136,191,375	
Deduct—			
Book value of peroperty placed in bankruptcy in 1933	$15,642,478		
Excess of retirements over additions and extensions during 1933	566,607	16,209,086	
Combined property accounts of subsidiary operating companies at Dec. 31 1933 (incl. $9,000,000 estimated book value of interurban railway properties)		$119,982,289	
Add—Excess of cost of investments in subsidiary companies, in cash, or securities at assigned values, over underlying book value thereof at dates of acquisition		19,097,752	$139,080,041
Property abandoned or retired from service (as reported by companies' engineers—book value estimated by companies on basis of appraisals)			4,278,516
Investments in and advances to other companies within Midland United Group (stated at book values)			1,222,753
Investment in and advances to Chicago South Shore & South Bend RR. (in bankruptcy) (stated at book values):			
Investment in common and preferred stock	$6,830,119		
Notes receivable ($3,889,472 face value pledged as collateral to notes payable)	4,029,002		
Open accounts (net), interest receivable and advances	420,816	$11,279,938	
Less—Reserves for decrease in surplus since date of acquisition		1,452,206	9,827,732
Receivable from parent company on account of loan of this company's reacquired preferred stock—securities used in syndicate operations and not recoverable from syndicate—stated at book value of loaned stock			2,123,968
Securities borrowed from parent company—stated at value on books of loaning company (pledged as collateral to notes payable, affilated interests—see contra)			1,406,644
Reacquired preferred stock loaned to and pledged by parent company—stated at par—see contra			140,300
Investments in outside companies, associations, &c. ($864,329 book value pledged as collateral to notes payable) (stated at book values)		$6,193,269	
Less—Reserve determined by board of directors as of Dec. 31 1932		3,100,103	3,093,166
Capital stock discount and expense			4,618,300
Special deposits			301,727
Deferred charges and prepaid accounts:			
Unamortized debt discount and expense		$5,776,272	
Unamortized rate case and appraisal expense		280,648	
Prepaid accounts, miscellaneous deferred and unadjusted items		318,831	6,375,752
Other assets—			
Improvements to property held under long-term lease		339,447	
Cash in closed banks and on restricted deposit (less reserve of $442,865)		88,317	
Note receivable—affiliated interest (less reserve of $588,650)		--------	
Non-current accounts receivable, including $11,874 due from officers and employees (less reserve of $1,823)		13,643	441,409
Current assets—			
Cash in banks and working funds		$1,612,186	
Cash on deposit for bond interest due Jan. 1 1934		476,964	
Receivables (incl. $167,473 due from affiliated companies)	$2,343,723		
Less—Reserve for uncollectible notes and accounts	302,133	2,041,590	
Unbilled revenues		707,352	
Materials and supplies (incl. construction supplies)		1,256,302	6,094,394
Total			$179,004,699
Liabilities—			
Prior lien—7% cumulative		$12,158,500	
6% cumulative		8,875,000	
Preferred—Class A, 7% cumulative		14,091,600	
6% cumulative		3,315,300	
Common stock (378,300 no par shares)		3,783,000	
Balance of consolidated capital surplus after recapitalization	$594,905		
Consolidated deficit since recapitalization	2,337,638	*Dr*1,742,733	$40,480,667
Reacquired preferred stock loaned to parent company—see contra			140,300
Preferred stock of subsidiary companies outstanding			25,384,700
Dividends accumulated on preferred stock of subsidiary companies but not declared			1,076,717
Minority interest in common stock and surplus of subsidiary company			97,715
Funded debt—			
6% gold debentures, series A, due Sept. 1 1938		$6,000,000	
Bonds of subsidiary companies (includes $8,033,300 of fixed current maturities)		73,243,000	79,243,000
Liability for securities borrowed from parent company—see contra			1,406,644
Deferred liabilities—			
Customers' deposits		$1,001,401	
Miscellaneous deferred liabilities		531,385	1,532,786
Demand notes payable to parent company, &c.:			
Parent company (of which $3,920,000 is secured by collateral of $23,795,969 book value—these notes and collateral thereto have been pledged by parent company against notes payable to affiliated interests)		$11,500,713	
Other notes payable		71,000	11,571,713
Current liabilities (exclusive of $8,033,300 fixed current maturities):			
Demand notes payable—			
Banks (secured by collateral of $25,425,855 book value)	$2,500,000		
Affiliated interests (secured by collateral of $6,353,368 book value, of which $1,406,644 is borrowed from parent company)	1,151,380	$3,651,380	
Accounts payable		1,109,530	
Accrued taxes (including $795,504 for Federal income taxes subject to Treasury Department review)		2,519,990	
Accrued interest		1,278,603	
Due to affiliated companies (including $912,823 interest accrued on notes payable to parent company)		1,098,109	
Dividends payable		172,206	
Miscellaneous current liabilities		119,651	9,949,472
Reserves—			
Depreciation reserve		$6,231,342	
Insurance, injuries and damages, &c., reserves		1,423,620	
Contributions for extensions		466,022	8,120,986
Total			$179,004,699

Note.—Of the reacquired preferred stock, 1,403 shares are loaned to parent company and 400 shares are loaned to an officer, and hypothecated by them.

Contingent liabilities as reported by the companies: As endcrser of parent company demand notes payable to banks, $2,197,489; appeal bond signed jointly with subsidiary company in connection with pending rate litigation (total estimated contingent liability at Dec. 31 1933—$545,000), $836,000; estimated liability in connection with obligation of affiliated realty trust, $175,000; liability to replace collateral pledged under note payable to affiliated interest—stated at book value of collateral surrendered, $66,639; miscellaneous, $100,000. Purchase commitments, May 1 1936: Contingent commitment for the purchase of property from affiliated interest (may be extended under certain conditions to May 1 1946), $1,114,439; for the purchase of bonds and property of Koppers Kokomo Co., $362,845. Undeclared and unpaid cumulative preferred dividends of Midland Utilities Co. to Dec. 31 1933, $4,567,759.—V. 138, p. 3783, 4304.

Mississippi Power Co.—*Earnings.*—

[A subsidiary of Commonwealth & Southern Corp.]

Period End. May 31—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$235,880	$219,171	$2,772,507	$2,847,122
Oper. exps., incl. maintenance and taxes	158,566	155,282	1,896,324	1,906,416
Fixed charges	54,809	54,191	655,161	706,788
Prov. for retire. reserve	6,100	6,100	73,200	73,200
Net income	$16,404	$3,597	$147,821	$160,717
Divs. on 1st pref. stock *	21,099	21,386	253,950	267,556
Deficit	$4,694	$17,788	$106,129	$106,839

* Represents full dividend requirements; none paid since Oct. 1 1933.—V. 138, p. 4131.

Mississippi Power & Light Co.—50-*Cent Pref. Div.* Declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the $6 1st pref. stock, no par value, payable Aug. 1 to holders of record July 14. Like amounts were distributed on May 1 1934, Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933, prior to which the regular quarterly dividends of $1.50 per share were paid.

Effective with the Aug. 1 disbursement arrears will amount to $5 per share.—V. 139, p. 123.

Missouri-Kansas Belt Ry. & Terminal Ry.—*Seeks* $11,000,000 *from RFC to Build a* 122-*Mile Track.*—

Authority to borrow $11,000,000 from the Reconstruction Finance Corporation to aid in the construction of 122 miles of track in southern Kansas was sought on July 10 by the company in an application to the I.-S. C. Commission. The applicant said that it had made futile efforts during the past three years to obtain the required funds among various banks, but that it had been limited to contributions from its stockholders.

The completion of the road, already under construction, would require 17,325 tons of steel rail, 400,000 cross ties, nearly 1,000,000 board feet of timber, and would "effectively dispose of the unemployment situation in that part of Kansas served by it and along the lines acquired by it in southern Missouri and Arkansas," the company said.

Among specified purposes for which the applicant would use the proposed loan was the refunding of loans of $3,927,750 by the Railroad Administration and the Director-General of Railroads to the Missouri & North Arkansas Ry. and the Wichita Northwestern Ry.

To secure the loan the road offered to pledge the following collateral with the RFC: $5,000,000 1st mtge. 6% bonds of the Missouri & North Arkansas due in 1937; $3,500,000 of Missouri-Kansas Belt 1st mtge. 5% bonds due in 1987; $3,500,000 of Imperial Terminal Building Co. 1st mtge. 6% bonds due in 1963, guaranteed by the applicant; $2,142,000 of common stock of the applicant; $1,400,000 of common stock of the building company subsidiary; $3,625,000 of rent notes to the Imperial Terminal Building Co. from the Logan Jones Dry Goods Co., now held and guaranteed by the applicant; $750,000 of rent notes to the Imperial Building Co. from the Imperial Amusement Co., also held and guaranteed by the applicant.—V. 137, p. 4359.

Missouri Pacific RR.—*Freight Traffic.*—

Freight traffic handled by the company in June 1934 amounted to 92,137 cars, compared with a total of 90,763 cars during June 1933. The traffic in June this year was divided, 59,591 cars loaded locally and 32,546 cars received from connections, compared with 58,877 cars loaded locally and 31,886 cars received from connections in June 1933.

Bondholders Urged to Deposit Bonds.—

Anticipating that a plan for reorganization will be worked out at an early date in line with the opinion expressed by the Court, the protective committee representing five series of the road's 1st & ref. mtge. 5% gold bonds is urging bondholders to deposit their bonds either with Guaranty Trust Co. of New York or St. Louis Union Trust Co., St. Louis, depositaries. This, a notice mailed to bondholders July 12 declares, is "in order that their interests may be properly protected upon the hearings before the I.-S. C. Commission and the Court, which must be held in connection with any plan which may be presented."

A detailed report of the activities of the committee in the interests of the bondholders since the filing of a petition on March 31 1933, seeking a reorganization, is contained in a circular letter which is being mailed to all holders of the road's 1st & ref. mtge. 5% gold bonds.

Interest on Iron Mountain 4s & other Bonds.—

The trustees of the company have been directed by the Court in the proceeding now pending under Section 77 of the Bankruptcy Act to pay interest on St. Louis Iron Mountain and Southern Railway River and Gulf Divisions first mortgage 4% bonds, due May 1 1933, at the rate of 4% per annum for the 6 months ending May 1 1934, according to a notice sent out to holders of these bonds by the protective committee of which R. G. Page, Vice-President of Bankers Trust Co., is chairman. In order to obtain the interest payment the bonds must be presented for stamping at the office of J. P. Morgan & Co., paying agent of the trustees of the Missouri Pacific RR.

The notice points out that registered holders of the committee's certificates of deposit need not present the certificates for stamping, since the committee will present the bonds and distribute the interest, without deductions for expenses or otherwise, to registered holders of certificates of deposit as of the close of business July 13.

Bankers Trust Co. is depositary. The secretary of the protective committee, from whom a copy of the committee's prospectus, including the letter of transmittal to be used in depositing bonds, may be obtained, is Archer W. Bachman, 16 Wall St., New York.

Notice having been received that interest of 2% is now being paid on St. Louis Iron Mountain & Southern Ry. River and Gulf Division 1st mtge. 4% 30-year gold bonds, due May 1 1933, upon presentation of bonds for endorsement of payment:

The Committee on Securities of the N. Y. Stock Exchange rules that bonds be quoted ex-interest 2% on July 13; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 13 must be endorsed to show payment of the May 1 1934 interest.

Further notice having been received that the above interest on that part of the bonds represented by certificates of deposit will be paid on July 14 1934 to holders of record at the close of business on July 13 1934, the Committee on Securities rules that transactions in said certificates of deposit on July 13, unless made specifically for "cash," shall be ex-interest 2%; that certificates of deposit delivered in settlement of contracts made July 12 must be accompanied by due-bills for the above interest; and that due bills must be redeemed on July 16 1934.

The interest due May 1 1934 on the Missouri Pacific Ry. extended 3rd mtge. 4% gold bonds due 1938 and the interest due July 1 1934 on the Pacific RR. of Missouri 2nd mtge. extended gold 5% bonds due 1938, is now being paid.

The Committee on Securities of the New York Stock Exchange rules that the bonds be quoted ex-interest 2% and 2½%, respectively, on July 13 1934; that the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 13, must carry the Nov. 1 1934 and Jan. 1 1935 and subsequent coupons, respectively.—V. 139, p. 123.

Mohawk Valley Co.—*Meeting Further Adjourned.*—

The adjourned meeting of the holders of 5½% gold bonds due 1971, 6% cons. ref. gold bonds due 1981 and 6% cons. ref. gold bonds due 1991, scheduled to be held June 8, has been further postponed to July 27.

Consolidated Earnings for 12 Months Ended March 31.

	1934.	1933.
Electric revenue	$26,134,449	$26,047,882
Gas revenue	6,389,729	6,620,925
Miscellaneous revenue	1,784,003	1,748,727
Total operating revenues	$34,308,181	$34,417,535
Operating expenses	15,467,934	15,314,044
Maintenance	2,710,339	2,576,736
Prov. for retirements, renewals and replacements	1,673,761	1,735,170
Taxes	3,600,842	3,264,128
Operating income	$10,855,306	$11,527,456
Other income	135,964	248,709
Gross income	$10,991,270	$11,776,165
Deductions—		
Subsidiary companies: Interest on funded debt	4,032,014	3,973,831
Interest on unfunded debt	176,261	267,254
Amortization of debt discount and expense	221,782	285,645
Divs. on preferred stocks, paid or accrued	1,415,142	1,434,157
Interest during construction	*Cr*61,938	*Cr*97,158
Mohawk Valley Co.: Interest on funded debt	2,935,000	2,935,000
Interest on unfunded debt	49,404	233,925
Amortization of debt discount and expense	1,831	1,730
Balance of income	$2,221,774	$2,741,781

The above consolidation does not reflect the accrual for Federal income tax on an individual company basis. Recent legislation enacted by Congress and made effective commencing with the year 1934, prohibited corporations from filing consolidated income tax returns which will necessitate an upward revision of tax accruals for the three months of this year included herein.—V. 138, p. 2084.

Montana Power Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on July 23 receive bids for the sale to it of 1st & ref. mtge. sinking fund gold bonds, series A, 5%, due July 1 1943, to an amount sufficient to exhaust $144,261 at prices not exceeding 105 and int.—V. 138, p. 4305.

Montgomery Ward & Co.—*June Sales.*—

1934—*June*—1933.		*Increase.*	1934—5 *Mos.*—1933.		*Increase.*
$19,266,336	$16,103,560	$3,162,776	$94,807,348	$68,412,223	$26,395,125

—V. 138, p. 4305.

Montreal Light, Heat & Power Consol.—*Production.*—

The company in June produced 452,980,000 cubic feet of gas, an increase of 4.33% over June 1933. Electricity production during the month totaled 75,222,470 kwh., an increase of 11.35%. Electric figures do not include off-peak or export power.—V. 138, p. 861.

Mountain States Power Co.—*Earnings.*—

12 *Months Ended May* 31—	1934.	1933.
Gross earnings	$2,767,426	$2,779,807
Operating expenses, maintenance and taxes	2,043,434	1,911,816
Net earnings	$723,993	$867,991
Other income	247,152	246,174
Net earnings, including other income	$971,144	$1,114,164
Lease rentals	12,000	12,000
Interest charges—net	874,684	865,211
Appropriation for retirement reserve	84,461	60,154
Net income	Nil	$176,799

—V. 138, p. 3954.

Mundus Brewing Co. (Mich.)—*Notes Offered.*—An issue of $300,000 1st mtge. 6% cnvertible notes is being offered at 100 and int. by Alison & Co. and John C. Greer & Co., Inc., of Detroit. Notes offered only to residents of State of Michigan. A prospectus shows:

Dated June 15 1934; due June 15 1939. National Bank of Detroit, trustee. Exempt from Michigan personal property tax. Notes are convertible into the capital stock ($1 par), at the option of the holder, at any time on or before the date of maturity or date of prior redemption. The rate of conversion is $1 in par value of capital stock for each $1 in principal amount of notes, and the trust indenture contains provisions protecting this conversion privilege against dilution.

Company.—Incorp in Micihgan Oct. 17 1932, and purchased from Mundus Products Co., Ltd., the land, buildings and certain brewing and steam generating equipment, originally constituting the West Side Brewery plant, together with the trade name "Mundus." Since August 1933 has been actively engaged in the production of "Mundus" beer. West Side Brewery Co., Ltd., was established in Detroit in 1902 and was continuously engaged in the manufacture of beer, distributed under the trade name "Mundus" until 1918, when prohibition became effective in the State of Michigan.

Following the completion of the sale of the original capital stock in June 1933, the company began the installation of brewing equipment, storage tanks and auxiliary equipment, and in August the plant was put into active operation.

Plant equipment includes a 175-brew kettle and 21,880 barrels of fermenting and storage tankage. Company's bottling plant has a capacity of 5,800 cases per day.

Present annual brewing capacity of the plant is approximately 150,000 barrels, although storage buildings are sufficient to handle a substantially greater quantity of beer when completely equipped with tanks. It is the intention of the management to utilize a portion of the proceeds of the sale of these notes for the installation of additional brewing equipment and tankage, permitting an increase in annual brewing capacity to approximately 250,000 barrels. The estimated cost of this additional equipment is approximately $85,000 and it is contemplated that installation will be completed in approximately 60 days.

Capitalzation	*Authorized.*	*Outstanding.*
1st mtge. 6% conv. notes, due June 15 1939	$300,000	a$300,000
Capital stock ($1 par value)	1,700,000 shs.	b801,634 shs.

a This issue of $300,000 of notes includes the present public offering of $150,000 and a like amount issued concurrently and delivered to the Mundus Products Co., Ltd., together with the sum of $13,395, plus interest, in full and final payment of the company's current remaining obligation of $163,395 under a land contract covering the purchase of the land and buildings referred to above. It is contemplated that Mundus Products Co., Ltd., will sell all or part of the notes which it receives to the underwriter, following the sale by Mundus Brewing Co. of the $150,000 of notes referred to above as being the present public offering.

b The outstanding 801,634 shares of capital stock were issued as follows: 300,000 shares to the Mundus Products Co., Ltd., in part payment for land, buildings, &c., 500,000 shares were sold to the public at $1 per share, for which the company received $0.85 per share, and 1,634 shares were issued upon the exercising of stock purchase warrants, for which the company received $1 per share.

Stock Purchase Warrants were issued, in the original instance, evidencing in the aggregate the right to buy 600,000 shares of the 1,400,000 shares of capital stock then authorized (and proportionately as to any change in authorized capital stock thereafter), at $1 per share. Of these, warrants for 250,000 shares were delivered with the aforementioned 500,000 shares of stock sold to the public, 150,000 accompanied the aforementioned 300,000 shares of stock delivered to the Mundus Products Co., Ltd., and 200,000 were issued to acquire an option on the land and buildings comprising the plant of the company from the original promoter, who is not now connected with the company or associated with this financing. In conjunction with the issuance of $150,000 of notes to the Mundus Products Co., Ltd., as mentioned above, the latter has surrendered to the company for cancellation its holdings of warrants for 150,000 shares.

Security.—Notes will be secured by a first (closed) mortgage on land and buildings and manufacturing and operating equipment of the company.

Purpose.—The purpose of this issue is: (a) To increase the production of Mundus beer; (b) To become the owner of the land and buildings constituting the plant (subject to proposed note issue) by discharging the existing land contract.

The company will receive $135,000 from the sale of $150,000 notes to be publicly offered, of which approximately $85,000 will be used for the purchase of additional plant equipment and the balance as additional working capital. The remaining $150,000 notes will be used to acquire a deed to the property in the manner hereinbefore described.

Earnings.—Subsequent to the legalization of the sale of beer the company commenced the marketing of its product in September 1933. During the initial period of three months operating losses were incurred, but commencing with the month of December 1933, the company has consistently operated at a profit. Net loss for the four-months' period ended Dec. 31 1933 amounted to $15,223.

Income Statement. May 31 1934

Gross profit from the sale of beer	$214,091
Selling and delivery expense	131,199
Administrative expense	25,341
Net profit from operations	$57,550
Miscellaneous income, including rentals received, less int. paid	7,562
Total net profit before Federal income taxes	$65,113

Sinking Fund.—Trust indenture will provide for an annual sinking fund, payable on or before March 15 of each year, equivalent to 5% of the outstanding notes, or 10% of net earnings of the company (before Federal income taxes) for the preceding fiscal year, whichever is greater, to be applied to the purchase or retirement of notes at prices not in excess of the prevailing redemption price, plus int. In respect of the fiscal year ending Dec. 31 1934 it is provided that the aforesaid percentages in relation to notes outstanding and to net earnings shall be reduced to 2½% and 5%, respectively.

Directors.—Armin A. Darmstaetter, Pres.; Carl J. Darmstaetter, V.-Pres.; & Sec.; Frederick R. Robinson; V.-P. & Treas.; Donald F. Gray, V.-Pres.

Condensed Balance Sheet May 31 1934.

Assets—		*Liabilities*—	
Current assets	$204,213	Current liabilities	$125,771
Other assets	76,384	Deposits on containers	17,812
Fixed assets	733,479	Land contract payable	163,395
Good-will	1	Capital stock ($1 par)	801,634
Deferred charges	124,991	Surplus	30,456
Total	$1,139,069	Total	$1.139.069

—V. 136, p. 337.

(G. C.) Murphy Co.—*June Sales.*—

1934—*June*—1933.		*Increase.*	1934—6 *Mos.*—1933.		*Increase.*
$2,465,993	$1,808,328	$657,665	$12,278,690	$8,764,847	$3,513,843

In June 1934 the company had 181 stores in operation, against 179 stores in June 1933.—V. 138, p. 3954.

Nashville Ry. & Light Co.—*Tenders.*—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until 10 a. m. on July 26 receive bids for the sale to it of ref. & ext. mtge. 50-year 5% gold bonds, due July 1 1958, to an amount sufficient to exhaust $23,239 at the lowest prices at which such bonds shall be offered, but not exceeding that price at which the bonds so purchased, if held until maturity, will yield an interest return of 4½% per annum.—V. 138, p. 327.

National Bellas Hess, Inc.—*Mid-Summer Catalogue Quotes Lowest Prices for Year to Date.*—

The mid-summer catalogue now being mailed to a selected list of 1,800,000 customers, quotes prices which will be the lowest of the year, according to Carl D. Berry, President.

The company also reports 219,000 new customers for the first four months of 1934 as compared with 146,000 during the like period in 1933.—V. 138, p. 4132.

National Dairy Products Corp.—*Stockholders Increase.*

It is stated that 69,683 individuals, corporations, trusts and other public institutions held common stock of the company on June 30 1934. This compares with 68,890 common shareholders on Dec. 31 1933, and 66,366 on June 30 1933. As at June 30 1932, common stockholders numbered 61,758.—V. 138, p. 2756.

National Surety Co.—*Deposits Urged by Reorganization Committee.*—

Edward M. Thomas, as Secretary for the reorganization managers, recently appointed to carry out the plan of reorganization with respect to the approximately $45,000,000 of real estate securities guaranteed, or with collateral guaranteed by the National Surety Co., on July 12 addressed a letter to securityholders urging those who have not deposited under the plan to do so promptly in order that the reorganization managers may be in a position to take such action as is necessary to protect their interests in connection with the hearing scheduled for July 20 on the recent offer to purchase the capital stock of National Surety Corp.

More than a majority of the $45,000,000 of securities outstanding have been deposited under the plan since May 14 1934, when the plan was promulgated and agreed upon by the Superintendent of Insurance of the State of New York and the protective committee for the bondholders, of which C. Prevost Boyce is Chairman, according to the letter. Included among those who have accepted the plan are 8,200 individuals, 160 banks, and other financial institutions, 40 savings banks, 8 insurance companies and over 400 trustees, hospitals, fraternal organizations and educational institutions.

The letter addressed to securityholders says in part:

There has been a development of importance in the National Surety situation which emphasizes the necessity for the bondholders immediately to unite for the protection of their interests. The National Surety Co.

has been placed in liquidation. A cash offer for all the stock of the National Surety Corp. has been filed in court, and the Court has signed an order requiring all persons interested to show cause on July 20, or as soon thereafter as counsel can be heard, as to what action should be taken on the offer. This Court order further fixed July 19 as the date for the submission of other bids for the purchase of the stock of the National Surety Corp.

The National Surety Corp. was formed by the Superintendent of Insurance when he took over the National Surety Co. for rehabilitation. Millions of dollars of assets were transferred to this new corporation, which assumed only that part of the business of the old Surety Co. which past experience had proved safest and most profitable and did not assume the liabilities on the mortgage guaranties. The new National Surety Corp. has been in operation for the greater part of a year. The validity of its organization has been upheld by the Court of Appeals of New York. During the time it has been in business it has made a considerable amount of money, and the prospects for its future seem even brighter, as during the period of its past operations there have been certain expenses which should not be recurrent. While all of the stock of the new National Surety Corp. is at present pledged with the Reconstruction Finance Corporation to secure loans made by the old National Surety Co., it is believed that the other collateral of the National Surety Co. pledged for the same loan should be sufficient of itself to pay the indebtedness, and that all the stock of the National Surety Corp. should eventually be held free and clear of any liens by the Superintendent of Insurance of the State of New York for the benefit of all the creditors of National Surety Co. The New Mortgage Co. and its subsidiaries, under the plan, will in all probability be the largest creditors.

It is the opinion of the reorganization managers that this stock of the National Surety Corp. represents by far the greatest part of the assets of the old National Surety Co., and that it is to this stock, or its proceeds, to which the bondholders must look primarily in connection with their claims on the guaranties of the National Surety Co.

The reorganization managers are carefully investigating and considering the proposed offer for the purchase of this stock and will take such action on behalf of the bondholders as seems proper to protect their interests. It is obvious that bondholders cannot act efficiently or economically in a situation of this kind, except by united representation, and that the more bondholders who immediately deposit under the plan and agreement the more effective action can be taken by the reorganization managers on their behalf in this as in all other situations.

If you have not already deposited your bonds under the plan and agreement of reorganization, it is vital to your interests that you do so immediately, whether or not you have previously signed any power of attorney.

[Harvey D. Gibson, President of the Manufacturers Trust Co. of New York; C. Prevost Boyce of Stein Bros. & Boyce, Baltimore and New York, and John W. Hannon of Hannon & Evans, New York, are reorganization managers under the plan and agreement of reorganization.]—V. 138, p. 4307.

National Surety Corp.—*Stock Purchase Offer.*—

Supreme Court Justice John E. McGeehan has signed a show cause order returnable July 20 for a hearing as to whether or not Superintendent of Insurance George S. Van Schaick shall accept a $6,000,000 offer for the purchase of the capital stock of the corporation.

The National Surety Corp. was organized April 29 1933 at the time the National Surety Co. was taken over by the Superintendent for rehabilitation. The capital stock, consisting of 100,000 shares (par $10 a share), was created for the purpose of conserving and developing the assets of the old company for the benefit of all the creditors. All the stock of the new corporation is held in the name of the Superintendent for the benefit of the creditors.

Justice McGeehan's order follows an offer by the Haystone Securities Corp. through Charles Hayden, a director of the new corporation, to purchase the stock of the new corporation provided it could be delivered before July 30 1934. Superintendent Van Schaick sought an opinion from the court whether to accept or reject the offer or any other offers which may be forthcoming before the time the order is returnable. Should the court agree to the proposed sale on July 20, its consummation is conditioned upon the consent of the Reconstruction Finance Corporation, to which the capital stock of the National Surety Corp. is pledged as collateral for a loan.

The Haystone Securities Corp.'s offer to purchase at $60 a share provides that should the Superintendent first desire to offer the stock pro rata to the creditors and stockholders of the National Surety Co. in liquidation at the price of $62.50 a share, the Superintendent will be required to deliver to the Haystone Securities Corp. only such shares as are not subscribed for by creditors and stockholders. The $2.50 a share differential is a consideration for the Haystone corporation's agreement to purchase the balance of the stock and shall be paid to that corporation at the time of closing.

At the July 20 hearing any additional offers for the stock will be considered, provided they are submitted in writing at the Superintendent's office, 80 Centre St., before noon on July 19 1934 and accompanied by a deposit of 10% of the amount of the bid.

Meanwhile the court has appointed Patrick J. Hangley of 1 Liberty St., N. Y. City, to make an independent appraisal of the assets and liabilities of the National Surety Corp. for the purpose of determining the value of the capital stock.

Superintendent Van Schaick's petition recites, among other things, the following:

"The organization of the new National Surety Corp. was undertaken by the Superintendent of Insurance for the benefit of the creditors and stockholders of the old company, and that step has proven practically, as well as legally, justifiable. The company has prospered, is writing all the business which it properly should, and the first year, despite the complications which always exist in starting any new venture, has proven one of constructive growth and it has achieved the purpose for which it was organized.

"The company is now well organized, is doing a paying business and has a recognized place in the insurance field. In starting this new company it was not contemplated that the rehabilitator, now the liquidator, would continue the control and management of the company indefinitely. The purpose was to operate the company until it was a valuable asset and then dispose of it for the best price obtainable and upon terms which would be most advantageous to the creditors and stockholders of the old company.

"While there is no immediate necessity for the sale and the Superintendent of Insurance is in no sense an anxious seller, it is nevertheless the obvious duty of the Superintendent to consider seriously any substantial offers which are made for the stock of the corporation and to communicate such offers to the court and to the creditors and stockholders of the company."—V. 138, p. 4307.

(J. J.) Newberry Co.—*June Sales.*—

1934—*June*—1933.		*Increase.*	1934—6 *Mos.*—1933.		*Increase.*
$3,407,328	$2,900,065	$507,263	$17,676,463	$14,327,046	$3,349,417

Company has revised the figures for May to read $3,408,136, instead of $3,536,532. This compares with $2,740,152 in May 1933, an increase of $667,984.—V. 138, p. 3955.

New England Telephone & Telegraph Co.—*Earnings.*

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Operating revenues	$5,647,396	$5,539,332	$27,453,821	$26,563,627
Uncollectible oper. rev	17,693	48,287	124,240	266,557
Operating revenues	$5,665,089	$5,587,619	$27,578,061	$26,830,184
Operating expenses	4,051,407	3,956,253	19,664,944	19,451,688
Net oper. revenues	$1,613,682	$1,631,366	$7,913,117	$7,378,496
Rent fr. lease of op. prop	------	17	------	84
Operating taxes	450,040	476,672	2,302,903	2,276,995
Net oper. income	$1,163,642	$1,154,711	$5,610,214	$5,101,585

—V. 138, p. 4132.

New Orleans Texas & Mexico Ry.—*Freight Traffic.*—

Freight traffic handled by the company during June 1934 amounted to 13,653 cars, compared with 11,157 cars in June, last year. The total traffic for June this year was divided 8,446 cars loaded locally and 5,207 cars received from connections compared with 7,300 cars loaded locally and 3,857 cars received from connections in June 1933.—V. 139, p. 125.

New York & Foreign Investing Corp.—*Tenders.*—

The corporation is inviting tenders for the sale, at prices not above 90% and accrued interest, of its 5½% gold debentures series A due 1948, to invest $250,000 of the corporation's funds. Such tenders must be received at the corporation's office, 15 Exchange Place, Jersey City, N. J., before noon, July 20 1934.

There are now outstanding $943,000 out of an original issue of $6,000,000 debentures.—V. 138, p. 337.

New York Central RR.—*Earnings.*—

[Including All Leased Lines.]

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Railway oper. revenues	$25,636,965	$23,253,327	$126,110,769	$105,846,562
Railway oper. expenses	18,556,921	16,179,108	93,201,491	79,546,395
Railway tax accruals	2,362,211	2,382,566	11,791,496	11,907,919
Uncollectible ry. revs	42,919	16,959	115,856	37,825
Equip. & jt. fac. rents	1,435,185	1,330,475	6,963,957	6,003,056
Net ry. oper. income	$3,239,726	$3,344,217	$14,037,967	$8,351,365
Miscell. & non-oper. inc	1,854,976	1,938,619	8,965,884	9,280,190
Gross income	$5,094,703	$5,282,837	$23,003,851	$17,631,556
Deduc'ns from gross inc	5,022,611	5,177,128	24,643,925	25,602,065
Net income	$72,091	$105,708	$1,640,073	$7,970,509

—V. 138, p. 4470.

New York Hanseatic Corp.—*Earnings.*—

Earnings for Six Months Ended June 30 1934.

Net profit	$79,837
Dividends	40,000
Balance	$39,837

Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Cash in banks & on hand	$1,234,861	Due to customers & for delayed deliveries	$208,152
Bankers' acceptances:		Loans payable:	
On hand & plgd. as collat.	3,702,168	Secured by bankers' accepts	3,475,000
Sold under endorsement (contra)	47,900	Secured by U. S. Gov. secs.	9,470,000
U. S. Govt. securities	14,914,181	Repurch. agreements of U. S. Gov. secs. sold	5,027,491
Foreign bills on hand	72,195	Bankers' accepts. sold under endorsement (contra)	47,900
Securities (below market)	705,899	Unearned int., res. for taxes, &c	168,988
Loans & advances (secured)	212,319	Capital stock	2,000,000
Accrued interest receivable, &c	99,723	Surplus	591,715
Total	$20,989,246	Total	$20,989,246

—V. 138, p. 337.

New York & Honduras Rosario Mining Co.—50-*Cent Extra Dividend.* declared

The directors have declared an extra dividend of 50 cents per share in addition to the regular quarterly dividend of 25 cents per share on the capital stock, par $10, both payable July 28 to holders of record July 17. Similar distributions were made on April 28 last as compared with extra divs. of 75 cents per share in addition to the regular payments on Jan. 30 1934 and Oct. 30 1933. A special distribution of 50 cents per share was also made on Dec. 29 1933.—V. 138, p. 4307.

New York Telephone Co.—*Loss in Stations.*—

The company lost 4,903 telephone stations in June, compared with losses in June 1933, of 14,736 and in June 1932 of 35,964.

The gain in the first six months of 1934 totaled 12,771 compared with losses in the 1933 period of 99,775 and in the 1932 period of 115,999.—V. 138, p. 4471.

New York Title & Mtge. Corp.—*Dissolution.*—

The stockholders' meeting scheduled for July 6 to vote on dissolving the corporation has been adjourned to Aug. 6. See also V. 138, p. 4133.

Nipissing Mines Co.—*Resumes Dividends.*—

The directors have declared a dividend of 12½ cents per share on the common stock, par $5, payable Aug. 15 to holders of record Aug. 1. From July 20 1927 to and incl. April 20 1931 quarterly distributions of 7½ cents per share were made; none since.—V. 138, p. 4308.

North American Co.—*Electric Output.*—

J. F. Fogarty, President, on July 10 made the following quarterly report of electric output;

"Electric output of subsidiaries of North American Co. for the second quarter of 1934 showed an increase of 14¾% compared with the output for the second quarter of 1933. The increases over the corresponding months of last year were approximately 20% for April, 15% for May, and 10% for June. The smaller rate of increase in the latter part of the second quarter was due largely to the fact that during the corresponding period of 1933 industrial activity turned sharply upward contrary to the usual seasonal trend. In volume the output for the second quarter of this year was somewhat larger than that of the first quarter of this year and for the month of June was ahead of the total for June of any year since 1930. Because of the severe and widespread drouth conditions in the middle west States, water power provided a substantially smaller part of the second quarter's output in 1934 than in 1933.

"Output for the 12 months ended June 30 1934 aggregated approximately 4,795,000,000 kwh., an increase of 12½% compared with the 12 months ended June 30 1933."—V. 138, p. 4134.

North American Trust Shares.—*Semi-Annual Divs.* declared

A semi annual distribution of 4.6 cents per trust share has been announced on the North American Trust Shares, 1955 (maximum cumulation type), payable on July 16 1934. This compares with a similar distribution made Jan. 15 last, 6 cents per share paid on July 15 1933, 5.2 cents per share on Jan. 15 1933, and 7.4 cents per share on July 15 1932.

A semi-annual distribution of 4.8 cents per trust share has also been declared on the North American Trust Shares, 1956 (maximum distribution type), also payable July 16 1934. This compares with 6.4 cents per share paid Jan. 15 last; 5.8 cents per share on July 15 1933, 5.4 cents per share Jan. 15 1933 and 7.6 cents per share on July 15 1932.

The City Bank Farmers Trust Co., as trustee, on July 16 will distribute to the bearers of coupon No. 6 appertaining to North American Trust Shares, 1955, the sum of 4.6 cents per trust share and to the bearers of coupon No. 6 appertaining to North American Trust Shares, 1956, the sum or 4.8 cents per trust share. The amount so distributed is in each case for the period ending June 30 1934, and is classified as follows:

Source—	*Nats* 1955.		*Nats* 1956.	
Regular cash dividends	$.0450963		$.0445500	
Less: 5% tax withheld at source	.0004804		.0004800	
		$.0446159		$.0440700
Extra cash dividend		.0000800		
Proceeds from the sales of stock dividends representing less than one full share per unit		.0010612		
Proceeds from the sales of stock dividends				.0017891
Profit on sale of N. Y. Central RR. Co. rights and uninvested portion of cost thereof		.0006780		
Proceeds from the sales of N. Y. Central RR. Co. rights				.0019192
Carry-over from preceding distribution		.0005996		.0010732
Total		$.0470347		$.0488515
Deduct—				
Legal fees paid by the trustee	.0000217		.0000218	
Carry-over (minor fractions not practicable to distribute on this distribution date)	.0010130		.0008297	
		.0010347		.0008515
Total to be distributed		$.0460000		$.0480000

—V. 138, p. 160.

Northwest Bancorporation.—*To Reduce Stated Value of Stock and Increase Contingency Reserve.*—

A special meeting of stockholders will be called shortly to ratify a reduction in the stated value of the capital stock to $8,000,000, from $25,-

000,000, and to authorize an increase in the reserve for contingencies to $12,000,000 from $6,095,826.

Annual Report.—J. C. Thomson, Pres. & Gen. Mgr., states:

Operations.

From the standpoint of earnings, the problem during the major portion of the year was to find a safe and profitable outlet for funds on deposit in our affiliated banks. The decline in deposits during the first part of the year, the low interest rates prevailing, and the lessened demand for money resulted in a reduction in interest received on loans and investments from $15,509,070 for the year 1932 to $12,215,699 for 1933.

Because of general business conditions, steps were taken early in the year to lower operating costs. While there already had been a general reduction in the payroll for 1932 of $763,120, nevertheless, a further reduction in the amount of salaries paid of $474,016 was accomplished during 1933.

As compared with 1932, the amount of interest paid during the year showed a reduction of $1,710,862, a substantial portion of which was due to provisions of the Banking Act of 1933 requiring the discontinuance of the payment of interest on demand deposits.

Altogether, the corporation and its affiliates shows a reduction in expenses and interest paid of $2,210,422 over 1932. Further steps have been taken to reduce operating costs during 1934.

Recapitalization of Unit Banks.

In September 1933, the President of the United States recommended that the banks of the country strengthen their capital structures through issuance of preferred stock or debentures under the plan offered by the Reconstruction Finance Corporation.

In accordance with an agreement dated Dec. 30 1933, 104 Northwest Bancorporation banks either have sold or will sell to RFC $20,765,000 of preferred stock and $1,820,000 of capital debentures, which carry cumulative semi-annual dividends or interest at the rate of 5% per annum to March 31 1934, and 4% thereafter to March 31 1939, and at the rate of 5% thereafter. The agreement was read in full and approved at the annual meeting of stockholders Jan. 11 1934.

Proposed Capital Adjustments of Northwest Bancorporation.

Stockholders will appreciate that the appraisal of the value of loans and securities has presented a most difficult problem during the past few years. The ability of borrowers to meet indebtedness is dependent largely upon successful business operation and therefore cannot be determined fairly during times of depression. If the affiliated banks had adopted a policy of forced liquidation, it would have resulted in great hardship to customers and large actual losses to the banks. On the other hand, it is inevitable that a prolonged period of depression impairs the real value of loans and securities and increases the possibility of loss.

The revaluation of the assets of the affiliated banks, in connection with the refinancing program, has been given effect to by writing down the value of investments in affiliates by $13,692,851. An appraisal of the assets of affiliated banks made by the examining staff of the corporation for the purpose of determining the potential losses on loans, of valuing marketable securities at book cost or market, whichever is lower, and other securities at conservative values, and of placing fair values under present conditions on miscellaneous assets, bank buildings and other real estate, indicated that a reserve of $12,000,000 for possible losses and contingencies over and above that set up by the affiliated banks was required.

The management of Northwest Bancorporation has reviewed these appraisals and, in the balance sheet of Northwest Bancorporation, provision has been made for the losses and contingencies thus indicated by writing down the net tangible asset value of its investments in affiliates $13,692,850 and increasing the reserve for contingencies $5,904,173.

As a part of this program for the revaluation of assets, the directors of the corporation have authorized calling a special meeting of stockholders to approve the proposal that the corporation's stated capital be reduced to $8,000,000 and the reserve for contingencies increased to $12,000,000 [This figure does not include reserves carried by affiliated banks]; the revised capital and surplus, after deducting treasury stock, will amount to $10,319,316 as at Dec. 31 1933, equivalent to $6.40 per share of stock outstanding.

Combined Statement of Earnings and Expenses for Calendar Years (Corporation and Affiliated Institutions).

	1933.	1932.	1931.	1930.
Interest earned	$12,215,700	$15,509,071	$19,486,779	$21,752,016
Other earnings	3,988,278	4,220,394	4,704,730	4,554,847
Gross earnings	$16,203,978	$19,729,465	$24,191,509	$26,306,864
Interest paid	3,794,486	5,505,349	7,218,773	8,242,268
Salaries	4,756,548	5,230,564	5,993,685	6,147,691
Other expenses	3,471,605	3,511,545	3,984,949	3,671,843
Taxes	818,360	803,963	979,933	1,471,053
Operating earnings	$3,362,979	$4,678,043	$6,014,168	$6,774,007
Amt. applic. to Northw. Bancorp. after eliminating earned minor interests in affiliates	3,173,124	4,405,544	5,741,625	6,478,039

Condensed Comparative Balance Sheet Dec. 31 1933 *(Company Only).*

Assets—	*Before Adjust't.* $	*After Adjust't.* $	*Liabilities—*	*Before Adjust't.* $	*After Adjust't.* $
Invests. in capital stocks of bks. & other affil. cos	38,122,580	24,429,730	Note payable	3,000,000	3,000,000
Bonds	170,520	170,520	Accounts payable	81,667	81,667
Cash	758,844	758,844	Res. for conting	6,095,826	12,000,000
Accts. receivable	30,432	30,432	Capital stock less treasury stock	23,996,815	7,678,981
Prepaid interest	11,458	11,458	Surplus	5,919,528	2,640,336
Total	39,093,835	25,400,984	Total	39,093,835	25,400,984

Consolidated Balance Sheet as at Dec. 31.

[Including constituent banks and other affiliated companies.]

Assets—	c1933. $	a1932. $	*Liabilities—*	c1933. $	a1932. $
Assets of constit. banks and trust cos.:			Demand depos	181,049,464	161,221,194
			Time deposits	109,233,171	128,989,311
Cash & due fr. banks	75,046,592	70,511,392	Bills pay. & rediscounts	177,732	3,087,855
			Circulation	10,554,860	10,437,170
Proceeds from sale of pref. stk. & cap. deben	19,085,000	------	Letters of credit and accept	140,961	197,767
U.S. Govt. sec.	65,615,416	44,536,078	Divs. pay. Jan. 3 1933	------	242,069
Oth. bonds & securities	62,466,499	72,292,297	Other liabilities	617,403	1,257,529
Loans & disct.	117,832,864	147,552,249	Res. for int., tax and expenses	1,725,354	1,600,617
Overdrafts	52,699	61,902	Res. for losses & depreciation	4,437,972	1,198,523
Cust. liab. on accept	137,486	184,842	Res. for deposit insurance	336,366	------
Bank prem. & real estate	11,127,679	12,364,388	Notes payable	2,949,463	------
Redemp. fund	567,681	522,425	Cap. deben. to be sold to RFC	1,820,000	------
Other assets	2,724,916	3,612,980	Pref. stock sold or to be sold to RFC	20,765,000	------
Assets of Union Inv. Co., (less res., & exclus. of invest. and depos. in affil. banks)	875,001	931,918	Minority int. in capital stock & surplus of constituent banks & other affil. cos	1,540,611	2,340,946
Assets of other cos	1,923,201	------	Res. for conting.	12,000,000	13,032,620
Assets of Northw Bancorp. (excl of invests. and deposits in bks & other affil. cos. and other inter-co. accts)	212,640	293,692	b Capital stock	7,678,981	24,022,001
			Surplus	2,640,336	5,236,559
Total	357,667,675	352,864,167	Total	357,667,675	352,864,167

a There have been eliminated in this statement all inter-company accounts including deposits of $22,652,932, amount carried by affiliated banks in the ordinary course of business with key banks in the group. Before such elimination, the combined balance sheet showed total deposits, $312,863,438 and total resources, $378,142,294. b Represented by 1,612,107 no par shs in 1933 and 1,613,799 in 1932. c After giving effect to the revaluation of assets, to increase in reserves for losses and to revision of the capitalization of the affiliates as a result of the sale of $17,265,000 preferred stock and $1,820,000 of capital debentures to the RFC and to the reduction of capital of the Northwest Bancorporation from $25,000,000 to $8,000,000 and the changes incident thereto.—V. 138, p. 514.

Oilstocks, Ltd.—*Liquidating Value.*—

The company states that its liquidating value as of June 30 was $11.60 a share, as compared with $10.92 a share on Dec. 31 1933, and $9.54 a share on June 30 last year.—V. 138, p. 4471.

Oklahoma Gas & Electric Co.—*Earnings.*—

12 *Months Ended May* 31—	1934.	1933.
Gross earnings	$10,701,922	$10,431,191
Operating expenses, maintenance and taxes	5,579,284	5,245,332
Net earnings	$5,122,637	$5,185,859
Other income	59,757	58,724
Net earnings, including other income	$5,182,394	$5,244,583
Interest charges—net	2,261,802	2,266,107
Amortization of debt discount and expense	200,000	200,000
Appropriation for retirement reserve	950,000	950,631
Net income	$1,770,592	$1,827,845

—V. 138, p. 3956.

Ontario Power Co. of Niagara Falls.—*Tenders.*—

The Toronto General Trusts Corp., 253 Bay St., Toronto, Can., will until July 18, receive bids for the sale to it of 5% 1st mtge. gold bonds, to an amount sufficient to exhaust $125,417 at a price not exceeding 110 and interest.—V. 133, p. 288.

Pacific Mills, Lawrence, Mass.—*Balance Sheet.*—

In connection with the proposed readjustment plan of the capital stock the company has issued a pro forma balance sheet, as follows:

Pro Forma Balance Sheet Dec. 31 1933.

		Liabilities—	
Cash	$543,768	Notes payable	$3,750,000
Accounts receivable	5,644,035	Sundry accounts payable	1,213,211
Inventory	13,023,539	Income and processing taxes	417,694
Insurance premiums on deposit, mutual companies	273,625	General reserve	12,000,000
Prepaid items	51,335	Res. for disc. & doubtful accts	500,000
Plant, less res. for deprec	x23,428,215	y Capital stock	19,806,150
		Surplus	5,277,461
Total	$42,964,516	Total	$42,964,516

x Plant, $43,359,832.88; depreciation, $19,931,618.12. y 396,123 shares, no par value. See also V. 138, p. 4472.

Pacific Public Service Co.—*Recapitalization.*—

The stockholders will vote Aug. 8 on reducing the stated value of the capital stock of the company from $9,772,619 to $3,781,242.

As of April 30 the company had outstanding 420,138 shares of first preferred, 300,000 shares of second preferred, 262,126 shares of non-voting common and 200,000 shares of voting common. All of the latter class is held by Standard Oil Co. of California.

In a letter to holders of the first preferred stock, R. W. Hanns, President, points out that the proposed change in capital requires the consent of holders of two-thirds of first preferred and that unless action is taken future profits will have to be used to repair the existing capital deficit before any earnings can be distributed as dividends when conditions and earnings of the company may justify it.

As of April 30 the deficit amounted to $4,853,213, which would be eliminated by the capital reduction.

The proposal does not change the preferential dividend rights of the first preferred stock, which is entitled to $1.30 in cumulative dividends, but on which arrearage now amounts to $955,220, representing eight quarterly dividends.

On Aug. 1, providing no payment is made, there will be accumulations of nine quarterly payments in which event holders of this class of stock will be entitled to elect two of the 11 directors of the company.—V. 138, p. 3449.

Pacific Telephone & Telegraph Co.—*Earnings.*—

Period End. May 31—	1934—*Month.*	—1933.	1934—5 *Mos.*	—1933.
Operating revenues	$4,478,650	$4,253,946	$21,779,651	$20,930,798
Uncollectible oper. rev	21,200	46,100	113,750	231,473
Operating revenues	$4,499,850	$4,300,046	$21,893,401	$21,162,271
Operating expenses	3,133,897	3,063,374	15,074,800	14,608,817
Net operating revs	$1,365,953	$1,236,672	$6,818,601	$6,553,454
Rent from lease of oper. property	70	70	372	352
Operating taxes	581,000	466,523	2,579,784	2,422,896
Net operating income	$785,023	$770,219	$4,239,189	$4,130,910

—V. 138, p. 4135.

Paramount Publix Corp.—*Trustees Confirmed.*—

Judge Alfred C. Coxe in Federal Court, New York, has appointed Messrs. Leake, Hilles and Richardson permanent trustees under the new Bankruptcy Act.

It is stated that more than 48% of the outstanding common stock has been deposited with the stockholders' committee and enough additional stock has been promised to give the committee a majority in acting for a reorganization of the company.

The stockholders' committee has engaged Coverdale & Colpitts to prepare a report on the company in order to provide information which they regard as essential to them before a plan of reorganization can be prepared. No plan for reorganization has yet been prepared by the bondholders' committee.—V. 138, p. 4135.

Peaslee-Gaulbert Corp.—*Usual Preferred Dividend* declared

The usual quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, was paid June 30 to holders of record June 23. A similar distribution was made on this issue on April 1 last.

All back dividends on the pref. stock were paid before Dec. 31 1933, it is announced.—V. 138, p. 2422.

(J. C.) Penney Co., Inc.—*June Sales.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Sales	$16,796,853	$14,628,193	$90,022,830	$71,029,692

The total volume of $90,022,830 for the first six months of 1934 constitutes the largest volume for the first half of a year in the company's history. The previous high mark was $86,457,229 for the first six months of 1930. —V. 138, p. 3957.

Pennroad Corp.—*Master to Take Testimony.*—

Richard E. Cosgrove, 120 Broadway, New York, has been appointed master by the Court to take testimony of witnesses in the suit of Joseph W. and Julia A. Perrine, both of Philadelphia, against the Pennroad Corp., the Pennsylvania RR. and voting trustees of the former, in which it is sought to have Pennroad voting trust set aside. The master was appointed upon application of complainants. He is to report by Nov. 15 next.—V. 138, p. 3102.

Pennsylvania RR.—*Forms New Labor Tribunal.*—

Formation of a System Board of Adjustment for the settlement of differences arising between the management of the road and its employees in engine and train service, the first to be established on any railroad under the recent amendments to the Railway Labor Act, was announced July 6 at system headquarters of the Pennsylvania in Philadelphia.

The new railway labor tribunal will be known as the "Pennsylvania Railroad Engine and Train Service System Board of Adjustment." Its authority will be final in the settlement of controversial matters which, for any reason, cannot be disposed of by negotiation locally between the railroad's divisional and general officers and representatives of the men.

The board will be composed of 18 members, nine to be selected by the management and a like number by the engine and train service employees.

Employees and management will have equal voting power and to reach a decision not less than a two-thirds vote will be necessary.

The machinery now set up on the Pennsylvania for the amicable adjustment of disputes involving the working conditions and wages of enginemen and trainmen, both locally on the divisions, the general divisions and regions and through the newly formed System Board of Adjustment, is substantially that which has been in effect for the settlement of controversial questions with these employees since January 1921, when the Pennsylvania RR. plan of employee representation was established, except that the new arrangement fully meets the requirements of the amended Railway Labor Act.

The memorandum of agreement between management and men establishing the System Board of Adjustment and subordinate local channels for the settlement of differences was signed by General Managers W. C. Higginbottom, C. I. Leiper, J. C. Rill, and R. C. Morse for the railroad, and for the men by General Chairmen J. M. McCormick, A. C. Gehr and Oliver King, of the Brotherhood of Locomotive Engineers; General Chairmen W. C. Knowles and W. T. Saul, of the Order of Railway Conductors; General Chairmen H. E. Core and D. D. Miller, of the Brotherhood of Locomotive Firemen and Enginemen; and General Chairmen J. A. Zanger and W. A. Kulp, of the Brotherhood of Railroad Trainmen, all of whom are employees of the Pennsylvania RR. in the engine and train service.—V. 139, p. 126.

Peoples Drug Stores, Inc.—*June Sales.*—

1934—*June*—1933.		*Increase.*	1934—6 *Mos.*—1933.		*Increase.*
$1,343,018	$1,243,098	$99,920	$8,011,524	$7,502,300	$509,224

—V. 138, p. 3957.

Peoples Gas Light & Coke Co.—*Earnings.*—

[As Reported to Illinois Commerce Commission.]

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1934.	
Gross income	$2,698,508	$2,601,614	$14,384,652	$13,022,698
xNet income	107,861	296,653	842,476	1,457,957

x After depreciation, taxes, interest, &c.—V. 139, p. 126.

Peoria Life Insurance Co.—*Stockholders Seek to Regain Control—Ask That Receiver Be Dismissed.*—

The stockholders have filed a petition in Circuit Court at Peoria, Ill., claiming they have $4,000,000 of new capital and asking dismissal of the receivership and permission to resume control of the business. The company has been in receivership since November 1933, when Ernest Palmer, Director of Insurance of Illinois, reported it was insolvent.—V. 138, p. 2938.

Peoples Light & Power Corp.—*Trustees.*—

The corporation has filed a debtors' petition in the U. S. District Court, Wilmington, pursuant to Section 77-B of the Bankruptcy Act. The corporation has been in receivership since Nov. 17 1931. The Court has appointed the present receivers temporary trustees and fixed July 26 for hearing as to their permanency.—V. 139, p. 126.

Philippine Ry.—*Earnings.*—

Period End. Apr. 30—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Gross operating revenue	$61,082	$47,475	$607,406	$572,592
Oper. expenses & taxes	34,900	32,252	399,931	421,775
Net revenue	$26,181	$15,223	$207,474	$150,817
Interest on funded debt	28,496	28,496	341,960	341,960
Net deficit	$2,314	$13,273	$134,485	$191,142
Income approp. for inv. in physical property	------	------	53,063	2,524
Deficit	$2,314	$13,273	$187,549	$193,667

—V. 139, p. 126.

Phillips-Jones Corp.—$1.75 *Preferred Dividend.* declared

A dividend of $1.75 per share has been declared on the 7% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 20. A like amount was paid on this issue on May 1 and Feb. 1 last, and on Nov. 1 1933, while on March 14 1933 a payment of $3.50 per share was made. Accumulations on the preferred stock, following the Aug. 1 payment, will amount to $3.50 per share.—V. 138, p. 3285.

Pittsburgh & Lake Erie RR.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Railway oper. revenues	$1,488,635	$1,125,365	$6,367,358	$4,617,513
Railway oper. expenses	1,123,780	915,669	5,241,508	4,190,268
Railway tax accruals	87,570	95,396	456,380	408,064
Uncollectible ry. revs	1	------	39	33
*Equip. & jt. fac. rents	137,644	106,866	721,858	551,323
Net ry. oper. income	$414,925	$221,165	$1,391,289	$570,471
Miscell. & non-oper. inc	66,687	54,593	337,402	274,974
Gross income	$481,612	$275,758	$1,728,691	$845,445
Deduc'ns from gross inc	130,736	106,581	576,328	470,462
Net income	$350,876	$169,176	$1,152,363	$374,983

* Credit balance.—V. 138, p. 4474.

Pleasant Valley Wine Co.—*Dividend No. 2—New Director.*—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, par $1, payable Sept. 1 to holders of record Aug. 15. An initial dividend of like amount was paid June 1 last.

William A. Smart, of Bond & Goodwin, has been elected a director.—V. 138, p. 3102.

Pocahontas Fuel Co., Inc.—*Dividend.* declared

A dividend of $1 per share was paid on the common stock June 30 to holders of record June 26. This was the first payment made on this issue since Dec. 30 1931, when $1.50 per share was disbursed.—V. 137, p. 4709.

Ponce Electric Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Gross earnings	$26,472	$26,449	$318,439	$318,948
Operation	15,551	9,966	146,093	121,266
Maintenance	1,217	1,577	13,943	14,523
Taxes	2,904	3,566	47,290	40,985
Interest charges	223	75	940	906
Balance	$6,575	$11,263	$110,171	$141,267
Appropriations for retirement reserve			40,000	40,000
Balance			$70,171	$101,267
Preferred stock dividend requirements			25,701	25,964
Balance for common stock and surplus			$44,470	$75,303

During the last 32 years the company and its predecessor companies have expended for maintenance a total of 7.48% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 10.52% of these gross earnings.—V. 138, p. 3958.

Pond Creek Pocahontas Co.—*Coal Output.*—

Month of—	*June* 1934.	*May* 1934.	*June* 1933.
Coal mined (tons)	131,655	149,099	135,574

—V. 138, p. 4136.

(G. E.) Prentice Mfg. Co.—*Smaller Distribution.*—

The directors have declared a dividend of 50 cents per share on the common stock, par $25, payable July 16 to holders of record July 2. The company previously made quarterly distributions of $1 per share.—V. 133, p. 3979.

Pressed Steel Car Co.—*Trustees Approved.*

Judge Robert M. Gibson in Federal Court, Pittsburgh, Pa., on July 12 removed Frank N. Hoffstot as one of three receivers for the company, which is being reorganized under the amended Bankruptcy Act.

The opposition to Mr. Hoffstot came from stockholders, bondholders and the anciliary receivers in New York.

Judge Gibson appointed George D. Wick and Walter Bonitz as trustees of the company. They and Mr. Hoffstot had been the receivers.—V. 139, p. 127.

Postal Telegraph-Cable Co.—*Earnings.*—

[Including Land Lines Only.]

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Teleg. & cable oper. revs.	$1,867,804	$1,869,760	$8,972,315	$8,323,902
Repairs	88,325	91,887	462,989	447,961
All other maintenance	231,143	208,694	1,176,374	1,048,990
Conducting operations	1,295,835	1,242,682	6,444,280	6,189,226
Gen. & miscell. expenses	91,722	57,039	389,472	301,065
Total telegraph and cable operating expenses	1,707,025	1,600,302	8,473,114	7,987,242
Net tel. & cable op. revs.	$160,779	$269,458	$499,201	$336,661
Uncollectible oper. revs	20,500	20,000	94,750	90,000
Taxes assign. to opera'ns	41,667	45,500	208,333	227,500
Operating income	$98,612	$203,958	$196,117	$19,161
Non-operating income	736	786	7,080	11,553
Gross income	$99,348	$204,744	$203,197	$30,713
Deductions from gross income	217,183	213,585	1,088,532	1,080,080
Net deficit	$117,835	$8,841	$885,335	$1,049,367

—V. 138, p. 4136.

Public Industrial Corp.—*Removed from Dealing.*—Du

The New York Produce Exchange has removed from dealing the common stock, no par.—V. 131, p. 2916.

Puget Sound Power & Light Co. (& Subs.)—*Earnings.*

Period End. May 31—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Gross earnings	$1,059,257	$976,628	$12,848,394	$12,804,407
Operation	395,701	378,225	4,881,906	4,807,057
Maintenance	48,592	42,222	611,187	600,467
Taxes	159,638	102,371	1,642,964	1,198,162
Net operating revenue	$455,325	$453,808	$5,712,336	$6,198,719
Inc. from other sources	34,733	34,899	418,062	*1,021,704
Balance	$490,058	$488,708	$6,130,399	$7,220,424
Interest & amortization	329,053	343,926	4,001,855	4,110,363
Balance	$161,005	$144,781	$2,128,543	$3,110,060
Appropriations for retirement reserve			1,444,786	1,224,618
Balance			$683,757	$1,885,442
Prior preference stock div. requirements			550,000	549,980
Balance			$133,757	$1,335,462
Preferred stock dividend requirements			1,583,970	1,583,970
Balance for common stock divs. and surplus			def$1,450,212	def$248,507

* Includes $603,094 interest on funds for construction purposes.

During the last 34 years the company and its predecessor companies have expended for maintenance a total of 9.69% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 6.70% of these gross earnings after allowance for cumulative preferred dividends not declared.—V. 138, p. 3958.

Radio-Keith-Orpheum Corp. (& Subs.)—*Earnings.*—

Calendar Years—	x1933.	1932.	1931.	1930.
Theatre admissions	$23,255,454	$35,931,507	$50,383,170	$50,646,182
Film rentals and sales	18,413,748	19,845,199	24,385,404	16,466,345
Rents, concessions and other income	2,297,436	4,101,691	4,463,818	4,245,304
Total income	$43,966,638	$59,878,397	$79,232,392	$71,357,831
Artists' salaries, other salaries & film service	13,520,821	22,322,974	29,394,016	30,500,451
Cost of film sales & serv	15,598,102	19,935,410	22,139,398	10,083,634
Film selling & gen. exp	3,691,083	4,321,917	5,962,872	3,141,491
Operating expenses and theatre overhead	9,878,626	16,745,367	19,486,854	18,749,028
Deprec. of capital assets & amort. of leaseholds	1,946,082	3,145,018	3,992,306	3,343,069
Operating income	def$668,076	df$6,592,289	df$1,743,054	$5,540,158
Profits of foreign subsidiaries not consol	683,107	397,756	253,390	------
Dividends received on invst. in other cos	78,633	129,562	231,967	386,333
Commission from outside theatres	------	34,376	40,000	40,000
Interest earned	154,209	515,775	342,366	409,939
Profit on sale of invest	------	------	28,061	36,198
Forfeited deposits	34,257	24,560	201,294	94,413
Sundry other income	123,948	98,295	116,016	651,551
Total income	$406,078	df$5,391,963	def$529,958	$7,158,591
Interest and discount	2,545,409	3,717,619	3,096,954	2,357,520
Financing expenses	------	------	------	52,861
Prov. for tax. & conting	------	------	------	575,000
Loss on sale of investment & capital assets	516,567	324,247	72,921	------
Forfeited deposit	75,000	------	------	------
Loss on rent secur. dep	843,004	------	------	------
Scenarios & continuities written off	281,100	------	------	------
Prov. for additional liab. under rental agreem'ts	56,361	------	------	------
Amount applicable to minority int. in sub. co	*Cr*845	------	------	------
Prov. for losses of affil. cos	137,454	------	260,000	------
Prov. for loss on inv. in sub. co. not consol	------	------	137,965	------
Sundry other charges	144,195	39,757	23,664	------
Initial loss of sub. co. charged to res. set up through good-will	------	------	*Cr*1,500,000	------
Prelim. exp. in connect'n with new theatres	191,896	200,000	------	------
Prov. for losses on adv	------	393,431	------	------
Pict. product. & studio equip. aband., &c	------	628,485	------	------
Extraordinary charges	------	------	y2,577,835	------
Net loss	$4,384,064	$10,695,503	$5,199,297	pf$4,173,210
Pref. divs. of subsids	------	------	461,473	787,582
Deficit	$4,384,064	$10,695,503	$5,660,771	sur$3385,628
Earns. per sh. on class A	Nil	Nil	Nil	$1.45

x Receiver's report.

y Consists of $1,386,899 charges in respect of unabsorbed salaries of artists, abandoned picture productions, amortization of organization, development and experimental expenses, and provisions for deposits and loss on foreign exchange and $1,190,936 additional amortization of costs of pictures released prior to Dec. 27 1930, occasioned by adjustment of write-off based upon conditions obtaining subsequent to that date.

Operating Deficit Account Dec. 31 1933.—Operating deficit at Jan. 1 1933, $11,600,175; deduct: discount on bonds retired, $179,831; adjustment of minority interest in subsidiary, $2,486; deficit, $11,417,858; add: loss for year 1933, $4,384,064; adjustment of prior years' charges (net), $13,617; transfer to reserve for contingencies, $83,583; operating deficit at Dec. 31 1933, $15,899,122.

Capital Deficit Account Dec. 31 1933.—Capital surplus at Jan. 1 1933, $2,953,882; add: adjustment of minority interest in subsidiary, $17,660; excess of stated value of common stock of Radio-Keith-Orpheum Corp. held in treasury over the value at which carried on the books, $12,780; excess of par value of preferred stock of Keith-Albee-Orpheum Corp. held by Radio-Keith-Orpheum Corp., over the value at which carried on books of latter company, $8,698; total, $2,993,020. Deduct: net charges on account of the writing down to nominal values of the investments in subsidiaries as at Jan. 1 1933, and the elimination from the consolidation of the accounts of these companies, including their subsidiary and affiliated companies, x$8,471,688; liabilities in respect of indebtedness of subsidiary companies now eliminated from the consolidation, which is guaranteed by Radio-Keith-Orpheum Corp., including accrued interest to Jan. 27 1933 (the date of receivership), y$4,007,498; reserves provided on books of subsidiaries for investments in affiliated companies, $776,291; excess of book value of investments in subsidiaries over their net assets (formerly shown as goodwill), $710,684; capital deficit at Dec. 31 1933, $10,973,141.

x The above charge of $8,471,668 in the capital surplus account for writing down to nominal values of the investments in subsidiaries includes the following subsidiaries, Orpheum Circuit, Inc., $6,318,946; Radio-Keith-Orpheum Western Corp., $60,793; R. K. O. Southern Corp., $1,377,075; R. K. O. Theatres Operating Corp., $213,490; Toledo Theatres & Realty Co., $269,492, and Cleveland Hippodrome Theatre Co., $231,952. These subsidiaries were placed in bankruptcy or receivership early in 1933 and the investments in these companies were written down to nominal values. The accounts of these companies and their subsidiary and affiliated companies have heretofore been included in the consolidated accounts and the above amounts represent the excess of the investments in the companies over the provision for their losses in the last consolidated accounts.

y The charge of $4,007,498 for liabilities in respect of indebtedness of subsidiaries now eliminated from the consolidation includes the following: Subsidiary companies of Orpheum Circuit, Inc., $1,818,258; Radio-Keith-Orpheum Western Corp., $1,924,170; Toledo Theatres & Realty Co., $265,070.

Consolidated Balance Sheet Dec. 31.

Assets—	a1933. $	1932. $
Cash	3,449,092	3,212,557
Subscrip. to debs. and stock	303,554	3,225,978
Notes & accts. rec.	655,133	825,598
Accts. receivable from employees	16,508	14,061
Accrued int., &c.	8,301	58,394
Advances to outside producers	79,932	268,050
Inventories	6,993,189	7,067,940
Scenarios & continuities	547,002	792,796
Oth. current assets	346,963	------
Land owned	20,127,534	27,717,343
Bldg. & equip.	15,808,568	24,390,095
Impt. & equip. on leased prop.	7,817,175	13,348,390
Oth. capital assets	52,755	------
Other leaseholds, goodwill & con.	5,543,211	8,976,020
Inv. in & adv. to affiliated cos.	4,100,425	2,942,675
Other inv. & deposits and assets	523,847	1,850,007
Deferred charges	1,304,509	2,480,393
Deficit	z26,872,264	------
Total	94,549,963	97,170,301

Liabilities—	a1933. $	1932. $
Notes pay. & deb.	4,999,449	5,656,726
Notes & accts. pay. to affiliated cos.	69,430	------
Accounts payable	1,607,053	1,807,197
Accts. pay. to affil. & sub. cos.	257,559	------
Deposit on sale of investments	50,000	50,000
Remittances from foreign subs.	230,503	202,961
Accr. taxes, int. and expenses	1,859,448	2,164,626
Accr. int. on gtd. debt of subs.	88,068	------
Oth. current liab.	492,645	------
Deposits	478,674	496,040
Def. accts. & notes payable	256,959	14,534,500
Funded debt	37,545,400	38,405,784
Gtd. fund. debt of sub.cos.not cons.	3,850,000	------
Reserves	13,444,464	7,836,040
Keith-Albee-Orpheum Corp. 7% pref. stock	4,262,729	4,263,000
Orpheum Circuit Inc., 8% pref.	------	5,327,800
xCommon stock	25,057,581	25,071,918
Capital surplus	------	2,953,883
Deficit	------	11,600,175
Total	94,549,963	97,170,301

a Receiver's report. **x** Represented by 2,557,192 shares of no par value in 1932 and 2,446,299 in 1931. **y** Accounts receivable only. **z** Includes capital deficit of $10,973,142 and operating deficit of $15,899,122.—V. 138, p. 4475.

Rapid Transit in N. Y. City.—*Bus Franchises Upheld.*—

The validity of the 25-year bus franchise voted to five Manhattan companies by the Board of Estimate in the closing days of the O'Brien administration was upheld June 28 by Supreme Court Justice Philip J. McCook. His decision, which was accompanied by a 15,000-word opinion, dismissed a taxpayer's action brought by Sadye Greenberg of Brooklyn, seeking annulment of the grants.

The frnachises were awarded to the Fifth Avenue Coach Co., the Madison Avenue Coach Co., the New York City Omnibus Corp., the East Side Omnibus Corp., and the Comprehensive Omnibus Corp. These companies and the city were the defendants in the case.

The decision also dismissed the counterclaim brought by the city asserting that the grants were illegally made and had been revoked by the Board of Estimate in the first month of the LaGuardia administration.

Justice McCook's decision followed by a few days the filing of the report of Paul Blanshard, Commissioner of Accounts, exonerating the five companies and their officials of any corrupt or improper actions in obtaining franchises.

Bernard Greenberg, counsel for the taxpayer and also for the Green Bus Lines, indicated that an appeal would be taken. The next Court step cannot be taken until fall.—V. 137, p. 4700.

Republic Steel Corp.—*Merger with Corrigan-McKinney Reported Near—Project for Combination Will Go to Directors.*—

A Cleveland dispatch dated July 9 had the following:

A proposed merger of the Republic Steel Corp. the nation's third largest steel corporation, and the Corrigan-McKinney Steel Co. will be presented to the boards of directors and stockholders of both companies soon, Donald B. Gillies, President of Corrigan-McKinney, and Tom M. Girdler, Chairman of Republic, announced to-night (July 9).

Talk of a merger between the two concerns has been current for about two years. Last week negotiations began in earnest, but officials of both companies insisted matters were merely a "little warmer than they have been before."

Lewis Strauss & Kuhn, Loeb & Co. and Charles F. Glore and Russel Forgan of Field, Glore & Co., have been acting for the companies in the negotiations, the announcement said.

"A diversified line of products, advantageous locations and other economic considerations making for large savings dictated the desirability of the consolidation, which has been attempted several times in the past without success," it said.

The Otis Steel Co. is still considered likely to enter the new combination. A new offer is to be made later to Otis which the merger participants hope will induce it to be the third partner of the consolidation, it was learned on good authority.

The terms of the merger are reported to be $15,000,000 in first mortgage bonds on the Corrigan-McKinney properties, guaranteed by Republic, in addition to enough common and preferred stock to make a total of about $33,000,000.

The Republic's ingot capacity would be increased by abou. 1,100,000 tons to a total of about 6,000,000 tons a year by the consolidation.

Two Corrigan-McKinney subsidiaries, the N. & G. Taylor Co. of Cumberland, Md., a tin plate plant, and the Newton Steel Co., which manufactures automobile body and enameling sheets in factories at Monroe, Mich., and Newton Falls, O., would be included in the merger, it is believed.

Corporation Refuses to Renew Contract with Union, Citing Presence of "Radical Elements."—

The corporation announced on July 10 that it would not renew its contract with the Amalgamated Association of Iron, Steel and Tin Workers.

The announcement was made at Warren, O., where one of the corporation's largest mills is located. For 21 years the Republic mills at Warren and Niles, O., have been strongholds of the Amalgamated, with comparative peace existing between the company and its workers.

Republic company officials said the reason for their decision was that "there is great danger that the management of the Amalgamated Association may pass into the hands of radical elements known as the rank and file leaders."

The contract at the Warren and Niles plants expired June 30.

The Republic Steel Corp. recognized the Amalgamated only in its Warren and Niles plants, and ther only in certain types of mill work. It operates other plants at Youngstown, Canton and Cleveland, Ohio; Birmingham, Ala., and Chicago.—V. 138, p. 2940.

(H. W.) Rickel & Co.—*Earnings.*—

Earnings for 12 Months Ended June 1.

Net income	$121,975
Earnings per share on 325,000 shares capital stock	$0.38

—V. 139, p. 128.

(Robert) Reis & Co. (& Subs.).—*Gross Sales.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Gross sales	$575,193	$582,917	$881,482	$936,097

—V. 138, p. 3788.

Remington Arms Co., Inc.—*Bonds Called.*—

A total of $154,500 1st mtge. 6% sink. fund gold bonds, series A, due May 1 1937, have been called for payment Aug. 13 at 101½ and interest. Payment will be made at Chase National Bank, 11 Borad St., N. Y. City, or at the offices of Lee, Higginson Corp., Boston, or Chicago.—V. 138, p. 3288.

Remington-Rand, Inc.—*June Quarter Sales.*—

President James H. Rand Jr., at the nanual meeting July 10 reported; that sales for the quarter ended June 30 had totaled $7,490,000, compared with $5,155,000 in the same quarter last year, a gain of 45.2%. Domestic sales increased 49% and foreign 40%. Mr. Rand said. This has been the first quarter since the depression started that domestic business has shown greater percentage increase than foreign.

Sales in June amounted to $2,364,000, against $1,929,000 in that month a year ago. Sales for each month this year have been ahead of the same month of 1933.

Mr. Rand further states: "Our company has not curtailed its foreign business and has no intention of retiring from any of the European markets. Our company has been a leader in popularizing American-made business machines in practically every corner of the civilized world."

In connection with the company's German business, Mr. Rand added that the company had two factories there, in the larger of which it holds 75% of the stock and in the smaller 100%. Both are making progress and earning money and are 50% ahead of this time a year ago. He said that the company found it easier at present to sell through dealers in Germany than through branch offices and that was the reason for the recent change in the marketing policy in that country. [Reference to the company closing its branches in Germany was given in V. 139, p. 41.]

Questioned on dividend policy, Mr. Rand stated that dividends could not be paid until the defciit in the earned surplus account was wiped out. This, at the beginning of the fiscal year, was $1,153,102.—V. 139, p. 127.

Riverside Cement Co.—*20-Cent Class A Dividend.* declared

The directors have declared a dividend of 20 cents per share on account of accumulations on the no par value $1.25 cumul. participating class A stock, payable Aug. 1 to holders of record July 15. A similar amount was paid May 1 last, 47½ cents per share Feb. 1 1934, 15 cents per share Feb. 1 1931 and regular quarterly payments of 31¼ cents per share from Aug. 1 1928 to and incl. Nov. 1 1930.

Following the Aug. 1 payment accruals on the class A stock will amount to $3.66¼ per share.—V. 138, p. 2761.

Royal Dutch (Petroleum) Co.—$1.353 *Div. on New York Shares.*—

The Chase National Bank of New York, depositary, announces the receipt of a dividend of 6 guilders in each 100 guilders par value of ordinary stock of Royal Dutch Co. The dividend, covering the full year 1933, is equivalent to $1.353 on each "New York share," and will be distributed on July 31 to holders of record July 17.

A distribution of $1.075 per "New York share" was made Aug. 14 1933 and one of 80½ cents per "New York share" on Aug. 5 1932.—V. 138, p. 4312.

Rutland RR.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Railway oper. revenues	$283,328	$304,298	$1,355,752	$1,303,768
Railway oper. expenses	251,611	255,504	1,287,157	1,215,469
Railway tax accruals	19,960	19,945	98,403	99,309
Uncollectible ry. revs	------	13	18	191
* Equip. & jt. fac. rents	1,830	10,206	15,225	54,110
Net ry. oper. income	$13,586	$39,041	def$14,601	$42,907
Miscell. & non-oper. inc.	5,183	5,275	26,330	30,765
Gross income	$18,770	$44,317	$11,729	$73,673
Deduc'ns from gross inc.	35,185	35,430	176,906	177,981
Net income	def$16,414	$8,886	$165,176	$104,307

* Credit balance.—V. 138, p. 4476.

St. Louis Gas & Coke Corp.—*Extension.*—

The 1st mtge. bondholders protective committee has extended the time for deposit of the 1st mtge. sink. fund 6s with the depositary, First National Bank & Trust Co. of Racine, Racine, Wis., to Aug. 15 1934.

Bondholders who wish to receive the prospectus and letter of transmittal are requested to communicate their names and addresses to the committee, 1943 N. Farwell Ave., Milwaukee, Wis.—V. 136, p. 4461.

St. Louis Southwestern Ry. Lines.—*Earnings.*—

Period—	—*First Week of July*— 1934.	1933.	—*Jan.* 1 *to July* 7— 1934.	1933.
Gross earnings	$296,600	$241,320	$7,533,132	$6,437,540

—V. 139, p. 128.

San Diego Consol. Gas & Elec. Co.—*Earnings.*—

12 *Months Ended May* 31—	1934.	1933.
Gross earnings	$6,857,919	$7,163,855
Operating expenses, maintenance and taxes	3,901,161	3,898,532
Net earnings	$2,956,758	$3,265,322
Other income	7,347	7,089
Net earnings, including other income	$2,964,105	$3,272,411
Interest charges, net	862,735	836,389
Amortization of debt discount and expense	80,489	91,485
Appropriation for retirement reserve	1,176,000	1,150,000
Net income	$844,882	$1,194,537

—V. 138, p. 3960.

Savannah Electric & Power Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934–12 *Mos.*–1933.	
Gross earnings	$137,034	$143,137	$1,749,692	$1,802,629
Operation	51,982	50,635	630,678	635,823
Maintenance	10,971	8,933	102,962	117,491
Taxes	16,158	16,119	195,166	189,288
Interest & amortization	33,027	33,636	399,256	407,421
Balance	$24,893	$33,812	$421,628	$452,604
Appropriations for retirement reserve			150,000	150,000
Balance			$271,628	$302,604
Debenture stock dividend requirements			149,114	149,097
Balance			$122,513	$153,507
Preferred stock dividend requirements			60,000	60,000
Balance for common stock divs. and surplus			$62,513	$93,507

During the last 32 years the company and its predecessor companies have expended for maintenance a a total of 8.29% of the entire gross earnings over this period, and in addition during this period have set aside for reserves or retained as surplus a total of 7.81% of these gross earnings, —V. 138, p. 3960.

St. Louis-San Francisco Ry.—*Abandonments.*—

The I.-S. C. Commission on July 3 issued a certificate permitting the company and its trustees to abandon the portion of a branch line of railroad between Ozark and Chadwick, about 15.2 miles, in Christian County, Mo.

The Commission also issued a certificate permitting the company and its trustees to abandon that part of the so-called Coal branch extending from a point of connection with the spur track serving the plant of the

United Brick & Tile Co. at Weir City in a general southwesterly direction to Mackie, approximately 2.75 miles, all in Cherokee County, Kan.

Examiner Favors Abandonment of Operation Over 101-Mile Line.—

Holding that there is not sufficient traffic to justify continued operation, an I.-S. C. Commission examiner has recommended that the receivers be authorized to abandon 101 miles of line in Missouri. The line includes a 57-mile segment between Belton and Clinton and a 44-mile stretch between Tracy Junction and Phenix, Mo. A 5-mile portion between Phenix and Ash Grove will be kept in operation. The examiner said the abandonment should be authorized with a provision permitting protestants to purchase the abandoned line at salvage value for continued operation.—V. 139, p. 128.

Schiff Co.—*June Sales.*—

Period Ended June 30—	1934—5 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Sales	$1,274,262	$1,131,681	$5,450,498	$4,306,661

At the end of June the company was operating 216 units, against 195 at the end of June 1933.—V. 138, p. 4137.

Second International Securities Corp.—*Earnings.*—

6 *Mos. End. May* 31—	1934.	1933.	1932.	1931.
Interest	$79,593	$126,601	$185,216	$263,233
Divs. (incl. no stk. divs.)	91,714	58,291	160,106	247,836
Profit on synd. partic.	------	------	------	3,975
Other income	25	11	483	------
Gross income	$171,332	$184,903	$345,805	$515,045
Investment service fee	15,247	20,496	45,645	55,816
Miscellaneous expenses	14,418	15,298	28,451	33,899
Interest & amortization of discount, debs	*Cr*103,203	103,203	159,109	187,313
Miscellaneous taxes	2,248	3,930	2,567	3,902
Foreign govern. taxes	742	358	1,587	5,921
Net income	$35,473	$41,617	$108,444	$228,192
Divs. on 1st pref. shares	23,363	------	23,363	37,407
Divs. on 2d pref. shares	------	------	20,000	30,000
Divs. paid on class A common shares	------	------	92,427	154,046
Balance of income	$12,110	$41,617	def$27,347	$6,740

—V. 138, p. 3617.

Simmons Co.—*June Sales.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Sales (excl. subs)	$1,522,508	$1,843,537	$8,583,995	$7,413,432
Sales (incl. subs.)	2,072,237	2,607,962	12,424,750	10,364,480

—V. 138, p. 4137.

Shell Transport & Trading Co., Ltd.—*Dividend on "American Shares."*—

The Chase National Bank of New York, as successor depositary of certain ordinary shares of this company, announces the receipt of a dividend of 1s. 6d. per ordinary share, par value £1 each. The equivalent distributable to holders of "American shares" amounts to 75 cents on each "American share." This dividend will be distributed on July 23 to the registered holders of "American shares" of record July 16.

A distribution of 1s. 6d. per ordinary share (equivalent to 67 cents per "American share") was made on July 28 1933, and one of 1s. 6d. per ordinary share (53 cents per "American share") on July 22 1932. No payments were made in January 1932, 1933 or 1934.—V. 138, p. 4312.

Sonotone Corp.—*June Sales.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Sales	$127,876	$56,876	$642,398	$285,753

—V. 138, p. 3790.

South Pacific Coast Ry. Co.—*Tenders.*—

The City Bank Farmers Trust Co., trustee, New York, will until July 23 receive bids for the sale to it of 1st mtge. 4% guaranteed gold bonds, due July 1 1937, to an amount sufficient to exhaust $69,776 at a price not exceeding par and interest.—V. 137, p. 4188.

Southern Ry. System.—*Earnings.*—

Period—	—*First Week of July*— 1934.	1933.	—*Jan.* 1 *to July* 7— 1934.	1933.
Gross earnings (est.)	$1,762,585	$2,092,837	$53,569,024	$49,265,364

—V. 139, p. 129.

Spencer Trask Fund, Inc.—*Net Asset Value Decreases.*—

The net asset value as of June 27 was $15.48 a share compared with $17.29 a share on March 31.

Comparison of the portfolio as of June 27 with that of March 31 shows the following revisions:

	—*Shares*— *June* 27	*Mar*.31	*Inc.* (+) *Dec.* (—).
American Cyanamid B	12,000	11,700	+300
American Gas & Electric	7,140	7,000	+140
American Steel Foundries	5,200	3,700	+1,500
J. I. Case	600	1,000	—400
Chrysler	11,000	10,000	+1,000
Columbian Carbon	2,000	1,000	+1,000
General Motors	11,900	10,600	+1,300
Delaware Lackawanna & Western	2,500	4,000	—1,500
Loew's	2,000	----	+2,000
Purity Bakeries	2,500	5,000	—2,500
U. S. Pipe & Foundry	3,900	3,000	+900
Union Carbide	1,500	3,000	—1,500
Union Bag & Paper	400	----	+400
U. S. Steel	----	1,000	—1,000
Montgomery Ward	8,000	10,000	—2,000

—V. 138, p. 516.

Spiegel, May, Stern Co.—*June Sales.*—

1934—*June*—1933.		*Increase.*	1934—6 *Mos.*—1933.		*Increase.*
$1,437,007	$782,803	$654,204	$11,034,493	$4,478,620	$6,555,873

—V. 138, p. 3961.

Standard Wholesale Phosphate & Acid Works, Inc.—*Resumes Dividends.*—

A dividend of 60 cents per share was paid on the common stock, par $20, June 30. Previously quarterly distributions of 30 cents per share were made up to and including Oct. 15 1933; none since.—V. 137, p. 4710.

Strawbridge & Clothier.—*Tenders.*—

The Girard Trust Co., Philadelphia, Pa., trustee, will until 11 a. m. on July 31 receive bids for the sale to it of 1st mtge. sinking fund 20-year 5% gold bonds, due 1948, to an amount sufficient to exhaust $154,896, at a price not to exceed 102¾ and interest.—V. 138, p. 879.

Sun Oil Co.—*Tenders.*—

The Chase National Bank, New York, as sinking fund agent, will until noon on July 19 receive bids for the sale to it of 15-year 5½% sink. fund gold debs. to an amount sufficient to exhaust $133,500, at a price not exceeding 101½ and interest.—V. 138, p. 2269, 2098.

Superheater Co.—*Purchasers New Unit.*—

The company on June 24 purchased the Heine Boiler Co., St. Louis, at foreclosure sale. The Heine company will be continued as a unit of the Superheater Co.

The price paid was $201,000, the minimum set by Federal Judge Faris, who ordered the sale as the final step in a receivership process.—V. 138, p. 3791.

Swedish Ball Bearing Co.—$2.11 *Dividend.* declared

The City Bank Farmers Trust Co., as depositary, recently notified holders of "American" share certificates representing B shares of Swedish Ball Bearing Co. that out of the proceeds of a dividend of 8% on these shares, the payment of which was approved at the latter company's annual meeting, a distribution of $2.11 per "American" share was made on and after May 11 through the fiscal agent, Lee, Higginson Corp., Boston and Chicago. A year ago a distribution of 7% ($1.41 per "American" share) was made.—V. 139, p. 130.

Tennessee Public Service Co.—*Accumulated Dividend.* declared

The directors have declared a dividend of 75 cents per share on the $6 cumulative pref. stock, no par value, payable Aug. 1 to holders of record July 17. Similar distributions were made on this issue May 1 and Feb. 1 last, prior to which regular quarterly dividends of $1.50 per share were paid. Effective with the Aug. 1 payment arrears will amount to $2.25 per share.—V. 138, p. 4478.

Thermoid Co.—*Receivership Suit Dismissed.*—

Vice-Chancellor Charles M. Egan of the Chancery Court of Jersey City, N. J., on July 6 notified all counsel in the case that he has dismissed the application for a receiver for the company, and will present his reasons at a later date.

Forms Carpet Manufacturing Subsidiary.—

The Thermoid Textile Co. of Trenton, N. J., subsidiary of the Thermoid Co., announces its entry into the velvet carpet manufacturing field as a sequel to the formation of the first-named company which constitutes the carpet division of the Thermoid company. Heathers and colors will be made in various grades and included in the line will be stair carpets. The plant is prepared to manufacture special widths up to 50 inches, a service which is of interest to all buyers and is particularly important for contract work. A distribution policy is now being formulated and an announcement of this policy will be made at an early date. An exhibit of the Thermoid line will be held during the current week at the textile plant of the company in Trenton.

This new development is the result of many months of experiment with special process, followed by tests of the finished product.

Noteholder Loses Suit.—

In a decision handed down July 11 by Judge Forman in U. S. District Court, District of New Jersey, the action instituted by Milton E. Mermelstein seeking to recover $12,000 representing $12,000 principal amount of 6% sink. fund gold notes which matured on Feb. 1 1934 was decided in favor of the company. The company's defense was that a noteholder had to seek his remedy through the trsutees and that it required at least 25% of the outstanding notes to act under the terms of the indenture securing the issue. The Judge held that the noteholder "must pursue the method to which he agreed, in order to enforce the promise in the notes."—V. 138, p. 4314.

Tide Water Power Co.—$2.25 *Preferred Dividend.* declared

The directors have declared a dividend of $2.25 per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Sept. 1 to holders of record Aug. 10. This compares with $1.50 per share paid June 1, March 1 1934, and Dec. 1 1933; 75 cents per share Sept. 1 and June 1 1933, and regular quarterly dividends of $1.50 per share prior thereto.

Effective with the payment of the Sept. 1 dividend, accumulations on this issue will amount to 75 cents per share.—V. 138, p. 2944.

Time, Inc.—*To Retire Preferred Stock.*—

The company will on Aug. 1 retire 426 shares of pref. stock at 105 and dividends. Payments will be made at Bank of Manhattan Co., 40 Wall St., N. Y. City.

The holders of the stock called for redemption have the right to convert such shares into common stock at the rate of 1½ shares of common stock for each such share of pref. stock up to 10 days before the redemption date. This conversion right as to such shares will accordingly terminate at the close of business on July 21 1934.—V. 138, p. 3456.

Tobacco Products Corp. of N. J.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net income after interest paid and accrued on 6½% debentures, amortization of lease and provision for Federal taxes	$75,181	$78,778

—V. 138, p. 3621.

Transue & Williams Steel Forging Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Gross profit	$65,787	$22,739	$103,668	$13,796
Depreciation	21,589	21,496	43,174	42,988
Expenses	34,938	25,453	68,716	45,304
Other income	*Cr*546	*Cr*719	*Cr*1,487	*Cr*1,215
Net profit	$9,806	loss$23,491	loss$6,735	loss$73,281
Earns. per sh. on 128,000 shs. capital stock	$0.07	Nil	Nil	Nil

—V. 138, p. 2765.

Underwood Elliott Fisher Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Profit after expenses & charges	$890,669	$204,761	$1,809,613	$366,043
Other income	19,845	14,567	42,063	37,772
Total income	$910,514	$219,328	$1,851,676	$403,815
Depreciation	119,104	46,386	235,485	92,773
Federal tax	105,600	5,223	224,100	10,940
Net income	$685,810	$167,719	$1,392,091	$300,102
Earns. per share on 666,448 no par shares common stock	$0.96	$0.18	$1.95	$0.31

Note.—Above earnings exclude net operating results of wholly owned on-consolidated subsidiaries.—V. 138, p. 3293.

Union Buffalo Mills Co.—*Accumulated Dividend.* declared

A dividend of 1¾% was paid on the 7% pref. stock, par $100, July 2 on account of accumulations. A similar distribution was made Feb. 15 last, previous to which no dividends were paid on this issue since Feb. 15 1930 when a regular semi-annual distribution of 3½% was made. Accruals on the 7% pref. stock following the July 2 payment amounts to 26¼%.—V. 138, p. 879.

Union Gas Co. (Spokane, Wash.).—*Tenders.*—

The Chemical Bank & Trust Co. (successor trustee), 165 Broadway, N. Y. City, will until July 23 receive bids for the sale to it of 1st & coll. trust mtge. bonds, dated July 1 1905, to an amount sufficient to exhaust $31,785 at a price not exceeding 110 and interest.—V. 89, p. 605.

Union Oil Co. of California.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Sales	$26,500,000	$24,200,000	$28,600,000	$33,000,000
Profit after Federal taxes interest, &c	3,600,000	x3,400,000	5,100,000	5,500,000
Deprec'n, depletion, &c	3,300,000	3,200,000	3,600,000	3,600,000
Net profit	$300,000	$200,000	$1,500,000	$1,900,000
Earns. per sh. on 4,386,070 shs. cap. stk. (par $25)	$0.07	$0.05	$0.34	$0.43

x Includes $1,350,000 non-recurring profit from sale of Union Atlantic Co.

For the quarter ended June 30 1934, the estimated net loss was $200,000 after taxes and charges, comparing with a net profit of $500,000 or 11 cents a share in the preceding quarter and net profit, including $1,350,000 non-recurring profit from the sale of company's one-half interest in the Union Atlantic Co. of $1,300,000 or 30 cents a share in the June quarter of previous year.

Current assets as of June 30 1934, including $9,600,000 cash resources, amounted to $41,100,000 and current liabilities were $4,900,000. This compares with cash resources of $15,400,000, current assets of $48,500,000 and current liabilities of $5,150,000 on June 30, a year ago.

L. P. St. Clair, President, says:

"The results for both the first six months of 1934 and 1933 were adversely affected by the low prices prevailing for gasoline throughout the greater portion of both periods. The agreements between the members of the Pacific Coast Petroleum Agency, and by that agency with almost all California refiners and with the Secretary of the Interior and Petroleum Administrator, were executed during the latter part of June. If fully adhered to, this plan will aid in stabilizing the industry on the Pacific Coast."

Production, subject to royalty, or crude oil and natural gasoline for the six months ended June 30 totaled approximately 7,200,000 barrels. This compares with 6,800,000 barrels for the like six months of last year.

Capital outlay of Union Oil Co. during the first half of the current year approximated $3,100,000.—V. 138, p. 4478.

United Aircraft & Transport Corp.—*Plan Approved.*—The plan for the reorganization of the corporation into three companies became operative by a vote of about 69% of the stock at an adjourned stockholders' meeting held July 11. The assent of two-thirds of the stock was necessary to effect dissolution. The vote was in excess of 1,449,000 shares in favor and 351 shares against the plan, it is said.

During the course of the meeting Max Goldberg, a stockholder, informed officials that he planned to take action in Chancery Court in Delaware to restrain the action. Chancellor J. O. Wolcott in Chancery Court in Wilmington recently refused to issue an order, requested by Mr. Goldberg, restraining officers of the company from consummating the proposed plan.—V. 138, p. 4314.

United American Utilities, Inc.—*To Act on Claims.*—Benjamin N. Brown of Wilmington, Del., was appointed master on July 11 by Chancery Court to take testimony on claims filed by creditors against the company. The master is to make his report by Sept. 15.—V. 138, p. 2595.

appointed

United Cigar Stores Co. of America.—*Permanent Trustee.*—The Irving Trust Co. was appointed temporarily trustee of the estate on June 14. At a hearing held before Federal Judge Alfred C. Coxe on July 10, the appointment of the trustee was made permanent.

The New York "Times" July 13 had the following:

Counsel representing various interests in the reorganization of the company disagreed July 12 on certain provisions of an order to be submitted to Federal Judge Alfred G. Coxe on July 17. The order, when signed, would confirm Judge Coxe's appointment of the Irving Trust Co. as permanent trustee in bankruptcy.

M. Carl Levine, counsel for the Jacob Ruppert Realty Co. and other landlord-claimants, said after the conference that the chief difference was over whether bondholders should be paid according to the purchase price or the par value of the bonds.

Because of this and one or two minor points of difference, the Irving Trust Co. will submit its own order on July 17, excluding the points to be covered in the contested provisions. The disputed points, according to Roswell L. Gilpatrick, speaking for D. C. Swatland, counsel for the Irving Trust Co., will be left for Judge Coxe to decide. He said the Trust company, as trustee, would be neutral in the controversy.

Discussing the question of payment of bondholders, Mr. Levine charged that only 10% of the major bond issue of $8,180,000 was in the hands of those who held the bonds before the bankruptcy proceedings were started. A large portion, he said, had fallen into the hands of speculators who paid only 40 cents on the dollar, and he insisted that these holders should not be paid off on the same basis as those who held the securities before the bankruptcy. He said he had insisted on the inclusion of this provision in the order because it was the "most vital" question in the reorganization at this time.

"If we pay off on the basis of purchase price," he said, "we will be able to eliminate about $4,000,000 in claims. The total claims of bondholders and merchandise creditors are $5,000,000, while the claims of landlords aggregate $7,000,000."

He said he would submit a separate order incorporating the provision which he seeks.

Charles Rosenbaum, representing a $500,000 claimant, explained another point of difference. Most of the attorneys, he said, were in favor of naming Referee Irwin Kurtz as special master, but some wanted him to act in a general capacity and others in a limited capacity.

Indications were that bondholders would submit a third order in their own behalf for the consideration of Judge Coxe.—V. 138, p. 4478.

United Corp. of Delaware.—*Directors Resign.*—At a directors' meeting held July 10, Philip G. Gossler, President of Columbia Gas & Electric Corp., Thomas N. McCarter, President of Public Service Corp., of N. J., and John E. Zimmermann, President of United Gas Improvement Co., resigned as directors.

Bank Loans Paid Off.—George H. Howard, President, has announced that the corporation's demand bank loans, which stood at $5,000,000 at the end of 1933, have now been entirely paid off.

Earnings for 3 and 6 Months Ended June 30.

Period End. June 30—	1934—3 *Mos.*—	—1933	1934—6 *Mos.*—	—1933
y Divs. & int. received	$2,687,582	$2,951,618	$5,414,691	$6,438,656
Interest paid	14,111	111,733	51,444	231,791
Taxes	57,001	------	114,022	------
Current expenses	77,675	171,000	170,381	272,916
x Loss on sale of secur	4,181	------	4,181	------
Net income	$2,534,614	$2,668,885	$5,074,661	$5,933,949
Preferred dividends	1,866,515	1,866,512	3,733,030	3,733,024
Common dividends	------	1,452,946	------	2,905,893
Deficit for the period	pf$668,099	$650,573	$1,341,631	$704,968
Shs. com. stk. outstand. (no par)	14,531,197	14,529,465	14,531,197	14,529,465
Earnings per share	$0.04	$0.06	$0.08	$0.15

x Arising from sale of 17,475 ordinary fully paid shares of Societe Lyonnaise des Eaux et de l'Eclairage. y Exclusive of dividends received in stock.—V. 138, p. 2765.

United Fruit Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	—1933.	1934—6 *Mos.*—	—1933.
x Net earnings after all chgs. but before taxes	$4,713,000	$4,040,000	$6,317,000	$5,073,000
Shares of common stk. outstanding (no par)	2,925,000	2,925,000	2,925,000	2,925,000
Earnings per share	$1.61	$1.38	$2.15	$1.73

x Approximate figures.

Cash and Government securities (excluding insurance fund) amount to $39,100,000, as compared with $31,500,000 at close of June last year and $37,100,000 at the beginning of 1934.

The company expects to produce about 1,190,000 bags of sugar this year, against 536,000 bags last year. To date about 95% of the crop has been produced and the mills will finish grinding this month.—V. 138, p. 2593.

United Founders Corp. (& Subs.).—*Earnings.*—[Including American Founders Corp. and subsidiaries (International Securities Corp. of America, Second International Securities Corp., United States & British International Co., Ltd., American & General Securities Corp. and American & Continental Corp.) and in 1930, 1931 and 1932 Investment Trust Associates.]

6 *Mos. End. May* 31—	1934.	1933.	1932.	1931.
Interest earned	$609,475	$996,448	$1,445,851	$1,888,812
Dividends (including no stock dividends)	692,514	430,569	1,129,812	2,441,847
Miscellaneous income	18,591	3,971	34,432	80,565
Gross income	$1,320,580	$1,430,989	$2,610,097	$4,411,224
Int. & amort. of discount	647,234	676,312	1,136,155	1,640,430
Taxes paid and accrued	43,417	67,084	73,870	105,608
Investment service fee	3,389	21,808	------	------
Miscellaneous expenses	254,200	258,262	583,534	871,457
Net inc. before approp. and dividends	$372,341	$407,523	$816,537	$1,793,727
Approp. for pref. sh. div. reserve by sub. co	8,823	14,698	4,603	69,514
Balance	$363,517	$422,221	$811,932	$1,724,214

Note.—Of the above balance, $345,913 is calculated as being allocable to interests of minority holders of preferred and common shares of subsidiary companies and $17,604 to the interests of holders of United Founders Corp. shares.

Unpaid cumulated dividends on preferred stocks of subsidiary companies held by the public were not earned during the period to the extent of $208,886.

Statement of Consolidated Capital Surplus, Earned Surplus and Reserves May 31 1934.

Capital surplus and earned surplus—		
Balances Dec. 1 1933:		
Capital surplus	$42,788,834	
Earned surplus	4,458,902	
Interest in earned surplus, cumulated preferred share dividends and bond interest and preferred share dividend reserves of sub. cos	3,704,098	
Interest in losses on sales of securities by subsidiary companies in excess of their reserves	*Dr.*1,531,498	
		$49,420,336
Deduct—Interest in American Founders Corp.'s cost of holdings in Founders General Corp. and American Founders Office Building, Inc. in excess of their book values		1,585,041
		$47,835,294
Add—Balance of income for the 6 months ended May 31 1934	$363,517	
Gain on retirement of debentures acquired below par	5,322	
Increase in pref. share dividend reserve	8,823	
		377,663
		$48,212,957
Deduct—Taxes and legal expenses paid for prior years	$3,607	
Appropriations to reserves	1,255,322	
Losses on sales of securities in excess of reserves	1,761,553	
		3,020,483
		$45,192,475
Dividends paid to public by subsidiary cos	$133,374	
Provision for preferred share dividends cumulated to public but not declared or paid	252,878	
		386,252
		$44,806,223
Add—Decrease in minority int. (com. & pref.):		
Due to reversal of provision for pref. sh. divs	$720,957	
Due to other surplus items	650,461	
		1,371,418
Balance May 31 1934:		
Capital surplus	$40,244,757	
Earned surplus	4,474,743	
Interest in earned surplus, cumulated preferred share dividends and bond interest and pref. share div. reserves of subsidiary cos	4,239,641	
Interest in losses on sales of securities by subsidiary companies in excess of their reserves	*Dr.*2,781,500	
Total surplus		$46,177,640
Reserves—Balances Dec. 1 1933		$52,611,340
Appropriations from consolidated surplus (as above)		1,255,322
		$53,866,662
Less—Net losses sustained during the period in addition to $1,761,552 shown above		3,158,863
Balances May 31 1934—Applied to investments	$48,751,277	
Applied to intermediate credits	1,956,522	
		$50,707,799

Note.—On May 31 1934 the unrealized depreciation from book value—cost less reserves—of all investments at then current market quotations amounted to $54,612,097. The comparable amount at Nov. 30 1933 was $63,263,342.

Consolidated Balance Sheet May 31.

	1934.	1933.	1932.	1931.
Assets—	$	$	$	$
Cash and call loans	e666,530	3,444,848	3,395,354	8,966,457
Investment securities	a97,969,785	100,611,455	106,633,219	254,894,533
Cost of securities of subs. investment companies	------	------	------	35,952,809
Secur. sold, not delivered	203,646	43,398	269,454	410,264
American & Continental Corp. 5% debentures	3,418,985	3,242,931	2,661,816	------
Collateral notes receiv	------	178,304	1,360,812	------
Intermediate credits	1,710,182	4,823,690	8,869,132	11,705,841
Accrued income & sundry notes and accts. rec	458,398	533,360	626,229	1,678,058
Land and buildings	608,109	------	------	------
Unamortized debenture disc., share financing & transformat'n exp., &c	1,478,286	1,595,637	1,752,022	3,809,192
Total	106,513,920	114,473,623	125,568,040	317,417,154
Liabilities—				
Securities purchased	31,279	121,751	149,220	678,108
Sundry accts. pay., res. for taxes & curr. accr	228,539	332,470	400,139	621,554
Div. pay. to public on pref. shares of sub	11,507	------	------	------
1st mtge. on office bldg	200,000	------	------	------
Partic. by others in intermediate credits	------	------	1,706,186	1,987,460
Bank loans	750,000	750,000	1,500,000	9,000,000
Bonds and debs. of subsidiary companies	27,532,000	27,543,000	28,778,100	50,123,400
Serial gold bonds of International Securities Tr. of America	------	609,300	------	------
Preferred shares of subs. held by public	15,407,100	15,474,600	15,521,500	19,894,350
Minor. shareholders int. in com. share capital, surplus and reserves of subsidiary companies	6,925,699	8,827,013	10,028,313	32,356,884
b Class A stock	250,000	250,000	250,000	1,000,000
Common stock	d9,000,156	d9,000,156	c45,054,240	152,161,365
Surplus and undivided profits	46,177,640	51,565,333	22,180,340	49,594,033
Total	106,513,920	114,473,623	125,568,040	317,417,153

a The total value of all investments at May 31 1934, based on then current market quotations, or as otherwise indicated in the report, was $43,357,687. b Represented by 1,000,000 shares having a par value of 25 cents in 1934 and 1933 and no par in other years. c Represented by 9,010,848 no par shares. d Represented by 9,000,156 shares of $1 par value. e Cash only.—V. 138, p. 676.

United Gas Improvement Co.—*Electric Output.*—

Weeks Ended—	*July* 7 '34.	*June* 30 '34.	*July* 8 '33.
Elec. output U. G. I. System (kwh.)	62,237,631	67,519,460	61,691,180

—V. 138, p. 4315.

United Profit-Sharing Corp.—*Annual Report.*—W. L. Beazley, Secretary and Treasurer, in his remarks to stockholders stated:

"The management has joined with others in the development of a chain of stores for the old establishment of Acker, Merrall & Condit Co. New capital, towards which your company contributed, was paid into the treasury of Acker, Merrall & Condit Co. The management, which has had long years of experience in the operation of retail stores, believes that present conditions are most favorable for developing a lucrative business and that the name Acker, Merrall & Condit Co. is a valuable Asset. At the present time there are many opportunities to secure good locations for the operation of a retail business at reasonable rents.

"The corporation is represented on the board of directors of the Acker, Merrall & Condit Co. by three out of seven directors.

"No director of company has any financial interest in the Acker, Merrall & Condit Co. except through his ownership of stock in United Profit-Sharing Corp."

Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Net profits	$78,006	$107,482	$89,549	$149,218
Preferred dividends	19,929	19,929	19,927	19,927
Balance, surplus	$58,077	$87,553	$69,622	$129,291
Previous surplus	144,608	63,625	17,888	814,290
Excess provision for coupon redemption	------	------	8,370	140,000
Federal tax refund	------	------	2,241	------
Total	$202,685	$151,178	$98,121	$1,083,581
Loss on securities sold	prof1,235	6,570	5,997	131,498
Profit & loss surplus	$203,920	$144,608	$92,124	$952,083
Shs.com.stk.out.(no par)	236,910	236,905	236,901	236,898
Earnings per sh. on com.	$0.25	$0.37	$0.29	$0.54

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$162,922	$120,140	Accounts payable	$66,345	$108,751
U. S. Treas. bonds	51,469	51,469	Unpaid cash and stock dividends	18,216	18,208
Other market. sec.	84,260	97,157	Dep. adv. for coupon redemption	1,930	4,857
Inv. in affil. co.	14,025	------	Prov. for redemption of coupons	136,393	143,706
a Accts.& notes rec	179,656	232,306	Provision for contingencies	2,870	2,870
Inventories	149,945	101,976	Preferred stock	199,290	199,290
Interest receivable	590	260	d Common stock	59,228	59,226
Special deposit	5,206	9,764	Capital surplus	28,499	28,498
Prep. taxes, postage, insurance, supplies, &c	12,610	46,864	Earned surplus	203,920	144,608
Bond & mtge. rec.	3,669	3,669			
b Furn.,fix.& impt	29,273	23,337			
c Treasury stock	23,066	23,073			
Total	$716,690	$710,014	Total	$716,690	$710,014

a Less allowance for doubtful accounts, $8,261 in 1933 ($4,460 in 1932). b Less allowance for depreciation of $13,165 in 1933 ($14,915 in 1932). c Represented by 12,305 shares of common stock. d Represented by 236,910 shares of no par value in 1933 (236,901 in 1932).—V. 136, p. 3923.

United States & British International Co., Ltd.—

6 Months Ended May 31—	1934.	1933.	1932.
Interest	$54,056	$67,697	$88,373
Divs. (incl. no stock divs.)	45,353	26,111	105,946
Profit on syndicate participations	------	------	------
Other income	------	------	273
Gross income	$99,409	$93,807	$194,593
Investment service fee	7,442	9,903	28,485
Miscellaneous expenses	7,566	10,610	18,360
Int. & amort. of disc., debs	68,242	68,959	111,354
Miscellaneous taxes	1,425	2,191	2,040
Foreign government taxes	543	141	2,964
Net income	$14,192	$2,004	$31,390

—V. 138, p. 1065.

United States Steel Corp.—*June Shipments.*—

See under "Indications of Business Activity" on a preceding page.—V. 138, p. 4315.

United Stores Corp.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.	1932.
Interest received, &c	$228,225	$290,481	$337,119
Expenses and franchise taxes	31,030	37,041	36,879
Interest	2,861	4,460	28,955
Federal taxes	x	x	37,500
Net profit	$194,334	$248,980	$233,785

x No provision for Federal income taxes has been made inasmuch as deductions allowable are expected to exceed the taxable income.—V. 138, p. 3793.

Universal Pipe & Radiator Co.—*Subscription Date Extended.*—

George A. Harder, President, in a letter to stockholders, says:

Under date of June 4 1934 I addressed to you a circular letter concerning an offering of rights to subscribe for additional common stock of company at $2 per share.

Subscription warrants for the common stock of company, together with a letter of transmittal to be used in making subscriptions thereunder, were mailed on June 12 1934. These subscription warrants, in terms, expire July 5.

Due to the fact that the market price of the common stock on the New York Stock Exchange during the most of time that subscription warrants have been outstanding has been less than the offering price of $2 per share, very few subscriptions have been obtained.

Company has extended the effective date of these subscription warrants to July 25.

The company will not issue new subsctiption warrants or a new letter of transmittal. The present subscription warrants and letter of transmittal are amended by substituting "July 25" for "July 5" and "Sept. 4" for "Aug. 13," respectively, wherever either of said dates occur in either the subscription warrants or the letter of transmittal.—V. 138, p. 4479.

Venezuelan Petroleum Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.	1930.
Royalties	$178,648	$150,244	$306,366	$413,898
Int. & miscell. income	21,724	12,696	4,992	23,202
Profit on sale of marketable securities	6,667	------	------	------
Total income	$207,040	$162,940	$311,358	$437,101
Expenses, incl. deplet., taxes, &c	226,406	213,822	201,601	145,971
Net income	loss$19,365	loss$50,882	$109,757	$291,129
Dividends paid	------	------	------	100,000
Balance, surplus	def$19,365	def$50,882	$109,757	$191,129
Shares capital stock outstanding (par $5)	2,000,000	2,000,000	2,000,000	2,000,000
Earnings per share	Nil	Nil	$0.05	$0.15

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Concessions, royalties, &c	9,943,624	10,386,437	x Capital stock	10,000,000	10,000,000
Accts. receivable	------	29,734	Accounts payable	6,131	10,311
Marketable securs.	263,751	------	Accrued taxes	21,600	------
Accrued royalty	98,924	------	Capital surplus	y	413,974
Accr. int. on bds. & misc. accts.rec	4,113	------	Earned surplus	313,122	354,080
Invest. in Consol. Oil Corp. bonds	------	329,616			
Cash in banks	15,492	32,578			
Deferred charges	14,952	------			
Total	10,340,853	10,778,366	Total	10,340,853	10,778,366

x Represented by 2,000,000 shares, $5 par value. y The capital surplus of $413,974 as of Dec. 31 1932 was applied in reduction of cost of royalty interests.—V. 137, p. 331.

Walgreen Co.—*June Sales.*—

1934—*June*—1933.		*Increase.*	1934—6 *Mos.*—1933.		*Increase.*
$4,458,142	$3,982,684	$475,458	$26,027,400	$21,404,384	$4,623,016

At the end of June company had 482 drug stores in operation, against 484 at the end of May and 463 on June 30 1933. Sales exclude revenues from stores at Century of Progress Exposition.—V. 138, p. 3963.

Western Maryland Ry.—*Earnings.*—

	—*Fourth Week of June*—		—*Jan.* 1 *to June* 30—	
Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)	$349,236	$296,891	$7,044,130	$5,442,147

—V. 138, p. 4480.

Western Massachusetts Cos.—*Plans* $8,500,000 *In Notes.*—

The company has filed a statement with the Federal Trade Commission requesting registration of $8,500,000 of coupon notes to be dated Aug. 1 1934. The coupon notes will be issued in denominations of $1,000 each.

The proceeds will be applied to retirement at maturity of the issue of 3-year 4½% coupon notes dated Sept. 15 1931, due Sept. 15 1934, totaling $5,000,000 and to pay principal of the issue of 5-year 5% coupon notes dated Oct. 15 1932, due Oct. 15 1937, to be called and redeemed on or before Oct. 15 1934, and totaling $2,500,000.

From the remainder will be deducted expenses estimated at $46,850, while the balance will be lent to certain subsidiaries to retire outstanding short-term notes.

The underwriters are the First Boston Corp.; White, Weld & Co.; S. S. Mosley & Co.; Kidder, Peabody & Co.; Tufft Bros., and Arthur W. Wood Co.—V. 138, p. 2599.

Western Public Service Co. (& Subs.).—*Earnings.*—

Period Ended May 31—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$166,483	$148,141	$1,958,197	$1,939,466
Operation	86,370	82,981	1,017,233	1,064,578
Maintenance	7,711	6,475	80,266	80,787
Taxes	16,189	12,265	165,655	151,918
Inc. from other sources *	30,533	31,607	------	656
Balance	$25,678	$14,811	$695,041	$642,839
Interest and amortization			375,963	339,601
Balance			$319,077	$303,238
Note interest (Eastern Texas Electric Co., Del.)			------	103,104
Balance			$319,077	$200,133
Appropriations for retirement reserve			200,000	211,666
Balance			$119,077	def$11,533
Preferred stock dividend requirements			119,448	92,786
Balance for common stock, divs. and surplus			def$370	def$104,320

* Interest on funds for construction purposes.—V. 138, p. 3964.

Western Reserve Investing Corp. (Del.).—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Dividends	$60,716	$35,412
Interest on bonds	14,078	13,759
Other interest	------	1,045
Miscellaneous income	------	7
Total income	$74,794	$50,222
Interest on debentures	50,985	53,158
Expenses	14,519	16,668
Loss on sale of securities	81,658	349,743
Profit on sale of securities	*Cr*15,323	*Cr*45,216
Net loss	$57,044	$324,131

Comparative Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Cash on deposit	$107,652	$200,386	Accr. int. on debs.	$41,250	$47,137
a Marketable securities (at cost)	4,311,064	4,991,507	Accrued taxes	3,000	------
Accr. int. & divs	21,291	22,114	Unpaid subscript'n	------	30,000
Subsc. to cap. stk. of Nat. City Bk., Cleveland	------	30,000	15-yr. 5½% gold debentures	1,800,000	1,926,000
Dep. in Union Tr. Co., Cleveland	19,135	19,135	6% prior pref. stk	1,800,000	1,956,500
Unamort. portion of disct. on debs.	46,002	54,358	b $6 pref. stock	100,000	100,000
			c Common stock	330,000	330,000
			Capital surplus	2,066,115	------
			Paid-in surplus	------	1,948,099
			Prof. & loss deficit	1,635,222	1,020,237
Total	$4,505,143	$5,317,500	Total	$4,505,143	$5,317,500

a The indicated market value of securities at June 30 1934 was $2,847,374 against $2,616,680 on Dec. 31 1933. b 20,000 no par shares. c 60,000 no par shares.

Note.—(1) Common stock in treasury is reserved for the following purposes: For effecting cancellation and modification of certain rights belonging to prior pref. stock, 10,000 shares; for possible issuance under terms and conditions to be determined by board of directors, 10,000 shares and for stock purchase warrants attached to debentures, 30,000 shares.

Note.—(2) Dividends on the $6 cumul. pref. stock are in arrears from July 1 1930, and on the 6% prior pref. stock from July 1 1931.—V. 136, p. 1039.

Note.—(3) Balance on deposit in the Union Trust Co. includes 35% liquidating dividend, amounting to $6,697, which is held by the liquidator of the bank to apply against possible double liability with respect to the corporation's holdings of 2,600 shares of capital stock of the bank. No reserve has been provided against the possible attempt to assess and collect any portion of a statutory liability in respect of such shares up to a maximum of $65,000.—V. 137, p. 2289.

White Rock Mineral Springs Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after charges and taxes	$183,991	$131,801	$315,299	$258,971
Earns. per sh. on 250,000 shs. common stock x	$0.63	$0.43	$1.06	$0.83

x Which will be outstanding when all the 2d pref. stock has been converted into common stock.—V. 138, p. 3112.

Wiley-Bickford-Sweet Co.—*Defers Dividend Action.*—

The directors have deferred action on dividend due at this time on the $3 preferred stock (no par value). The company paid 75 cents per share on this issue on April 1 and Jan. 1 1934, Oct. 2 1933 and Jan. 1 1933.—V. 137, p. 2652.

Williamsport Wire Rope Co.—*Time for Deposits Extended.*—

With assets of more than 70% of the total amount of bonds outstanding now in hand, the bondholders' protective committee is notifying holders of 1st mtge. sink. fund 6% gold bonds that the time for deposit of these bonds under the plan of reorganization has been extended to Aug. 6.

Despite the large number of bonds already assenting to the plan, the notice points out that "it is not feasible to declare it operative until substantially all the bonds have been deposited. If the plan is not declared operative on Aug. 6 1934, the offer upon which the plan is based may be withdrawn and bondholders may lose the opportunity to effect what the committee believes to be an advantageous solution of their problem."

City Bank Farmers Trust Co., 22 William St., is depositary for the bonds. John M. Fisher, 55 Wall St., is secretary of the bondholders' protective committee. (see also V. 138, p. 3964.)

Winnipeg Electric Co.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Gross earnings	$416,593	$408,908	$2,271,402	$2,273,165
Operating expenses	291,018	295,605	1,531,404	1,565,413
Net earnings	$125,575	$113,303	$739,998	$707,752

—V. 138, p. 4145.

Wisconsin Central Ry.—*Application Dismissed.*—

The I.-S. C. Commission, upon request of A. E. Wallace, receiver, has dismissed the application for authority to issue not exceeding $115,000 of notes, and an equal amount of receiver's certificates as collateral for the notes.—V. 138, p. 4480.

York Ice Machinery Corp.—*Receives Order.*—

The company has received an additional order from the Baltimore & Ohio RR. for the air conditioning of 31 passenger cars, bringing the total of B. & O. passenger cars air conditioned by the company to more than 300. The order is for 15 coaches and 16 pullmans, the equipment to be installed at the Mount Clare shops of the railroad company at Baltimore. Contract calls for completion of the work at an early date.—V. 138, p. 3458.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 13 1934.

Coffee on the spot was quiet and so were futures. On the 9th inst., the half-holiday in Brazil had a retardative influence on business and only 23 lots were traded in both contracts of which 17 were in the Santos contract. The undertone, however, was steady with the Santos ending 1 point lower to 3 points higher and the Rio unchanged to 4 points up. Cost and freight offerings were steady and it was reported that the Rio bank strike was ended. On the 10th inst., futures continued quiet and declined 3 to 9 points. Only five contracts were sold in each contract. Spot coffee was dull. On the 11th inst., futures declined 10 to 20 points owing to lower Brazilian terme prices. Sales totaled 17,000 bales in the Santos contract, but the Rio turnover was light, amounting to only 9 lots. Foreign interests and the trade were selling. Rio terme prices declined 350 to 50 reis. Spot business was light and cost and freights were quiet and unchanged.

On the 12th inst. futures closed 6 to 10 points higher on Santos and 7 to 10 points on Rio with sales of 14,000 bags of the former and 5,850 bags of the latter.

To-day futures closed unchanged to 2 points lower on Rio contracts and 1 to 4 points lower on Santos.

Rio coffee prices closed as follows:

September	7.68	March	7.85
December	7.80	May	7.95

Santos coffee prices closed as follows:

December	10.33	May	10.47
March	10.40		

Cocoa futures on the 9th inst. closed 1 to 3 points lower with sales of 549 tons. July ended at 5.09c.; Sept. at 5.23c.; Dec. at 5.43c. and March at 5.63c. On the 10th inst., futures declined 8 to 10 points, with sales of 2,077 tons. The chief feature was the liquidation of September. Commission houses sold. London was 6d. to 9d. lower. July ended at 5.00c.; Sept. at 5.14c.; Dec. at 5.35c.; Jan. at 5.42c.; March at 5.53c., and May at 5.66c. On the 11th inst., there was more activity and futures closed 9 to 11 points higher. Sales totaled 2,667 tons. July ended at 5.11c.; Sept. at 5.25c.; Oct. at 5.32c.; Dec. at 5.46c.; Jan. at 5.52c.; March at 5.63c., and May at 5.76c.

On the 12th inst. futures closed 8 to 10 points lower on sales of 3,551 tons. July ended at 5.03c., Sept. at 5.16c., Oct. at 5.23c., Dec. at 5.36c., Jan. at 5.43c., March at 5.54c. and May at 5.67c. To-day futures ended unchanged to 1 point lower with sales of 81 lots. March ended at 5.52c., May at 5.66c., Sept. at 5.15c., Oct. at 5.22c. and Dec. at 5.36c.

Sugar was quiet but firm on the 9th inst. and closed unchanged to 1 point higher with sales of only 3,700 tons. Some 16,800 bags of Puerto Ricos, 10,000 due on July 16 and the rest on July 21, sold at 3.15c. delivered basis. On the 10th inst. trading in futures continued in small volume, i.e., only 6,950 tons and the ending was unchanged to 2 points lower. Raws were dull. On the 11th inst. futures ended unchanged to 1 point higher. Sales were 18,350 tons. Raws were dull. Some new buying was noticed.

On the 12th inst. futures closed unchanged to 2 points lower, after an irregular opening; sales 7,650 tons. To-day futures closed unchanged to 1 point lower.

Closing quotations follow:

September	1.73	March	1.85
December	1.81	May	1.89
January	1.81		

Lard futures on the 9th inst. advanced 2 to 5 points on buying stimulated by a better export demand and smaller hog receipts. Hogs, however, were 10c. lower. Cash lard was steady; in tierces, 6.80c.; refined to the Continent, 4¾ to 4⅞c.; South America, 4⅞ to 5c. On the 10th inst. futures advanced 10 to 13 points on a good demand from the trade and a better export business. Some 625,325 lbs. were cleared for the United Kingdom and Antwerp. Hogs were steady at $4.95. Packers bought freely owing to light receipts. Cash lard was steady; in tierces, 6.80c.; refined to Continent, 4¾ to 4⅞c.; South America, 4⅞ to 5c. On the 11th inst. futures closed 12 to 20 points higher on buying stimulated by the sharp rise in grain. Cash lard was firmer; in tierces, 7.05c.; refined to Continent, 4¾ to 4⅞c.; South America, 4⅞ to 5c. Hogs were a little lower at 4.80c. The trade was a good buyer and there was some new speculative demand.

On the 12th inst. futures declined 5 to 10c. in sympathy with grain. Hogs were 5 to 10 points lower. Cash lard was easier; in tierces, 7c.; refined to Continent, 4¾ to 4⅞c.; South America, 4⅞ to 5c. To-day prices ended 5 to 25 points higher owing to the strength of grain.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

(New)—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	6.72	6.77	6.87	7.02	6.97	7.02
September	6.95	7.00	7.12	7.30	7.20	7.27
October	7.07	7.12	7.22	7.42	7.32	7.40

Pork, steady; mess, $19.75; family, $21, nominal; fat backs, $14 to $19. Beef, steady; mess, nominal; packer, nominal; family, $13 to $14, nominal; extra India mess, nominal. Cut meats, firm; pickled hams, 4 to 6 lbs., 9¾c.; 8 to 10 lbs., 9½c.; 8 to 10 lbs., 8¼c.; 14 to 18 lbs., 16c.; 18 to 20 lbs., 16½c.; 22 to 24 lbs., 14¾c.; bellies, clear, f. o. b. New York, 6 to 8 lbs., 14½c.; 8 to 10 lbs., 13¾c.; 10 to 12 lbs., 13½c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 11½c.; 18 to 20 lbs., 11⅜c.; 20 to 30 lbs., 11⅛c. Butter, creamery, firsts to higher than extra, 22 to 25c. Cheese, flats, 16 to 19c. Eggs, mixed colors, checks to special packs, 13½ to 21½c.

Oils.—Linseed was firmer at 9.3c. for tanks, owing to the strength at Duluth. Demand, however, was still small. Cocoanut, Manila, coast, tanks, 2¼c.; tanks, New York, spot, 2½c. Corn, crude, tanks, f.o.b. Western mills, nominal. China wood, N. Y., drums, delivered, 9 to 9¼c.; tanks, spot, 8.6 to 8.7c. Olive, denatured, spot, Spanish, 83 to 85c.; shipment, 81 to 83c. Soya bean, tank cars, f.o.b. Western mills, 5½ to 6c.; cars, N. Y., 7c.; less carload lots, 7.5c. Edible, olive, $1.60 to $2.15. Lard, prime, 8c.; extra strained winter, 7¼c. Cod, dark, 29c.; light, filtered, 30c. Turpentine, 48¾ to 52¾c. Rosin, $5.25 to $5.95.

Cottonseed oil sales to-day including switches 30 contracts. Crude S. E. 5⅛c. bid. Prices closed as follows:

July	6.15@6.25	November	6.39@6.45
August	6.17@6.25	December	6.48@6.50
September	6.22@6.25	January	6.53@6.55
October	6.28@6.32	February	6.55@6.69

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 was in small demand. On the 9th inst. after a weak opening, futures rallied and ended 8 points lower to 7 points higher. Commission houses were selling September and buying later deliveries. London was unchanged to 1-16d. higher while Singapore closed unchanged. Here July ended at 14.54c., Sept. at 14.80c., Dec. at 15.16 to 15.18c., Jan. at 15.29c., March at 15.50c. and May at 15.75 to 15.76c. On the 10th inst. a better demand developed owing to a stronger London market and prices ended 19 to 27 points higher with sales of 5,520 tons. July ended at 14.75 to 14.78c., Sept. at 15.02 to 15.04c., Oct. at 15.16c., Dec. at 15.41 to 15.43c., Jan. at 15.56c., March at 15.75 to 15.76c. and May at 16.02c. London closed ⅛d. to ¼d. higher and Singapore was up 1-32d. On the 11th inst. futures closed 5 to 11 points higher with sales of only 3,380 tons. London closed 1-16d. lower to 1-16d. higher while Singapore was up ⅛d. to 3-32d. July ended at 14.86c., Sept. at 15.08 to 15.14c., Dec. at 15.48 to 15.51c., Jan. at 15.61c., March at 15.82 to 15.84c., April at 15.97c. and May at 16.12c.

On the 12th inst. futures declined 22 to 28 points, with sales of 7,260 tons. July ended at 14.64c., Sept. at 14.84c., Oct. at 14.97c., Dec. at 15.23c., Jan. at 15.61c., March at 15.82 to 15.84c., and May at 16.12c. To-day futures closed unchanged to 4 points lower with sales of 510 lots. Jan. ended at 15.34c., March at 15.57 to 15.60c., May at 15.85c., July at 14.60c., Sept. at 14.84 to 14.85c., Oct. at 14.97c., and Dec. at 15.22 to 15.23c.

Hides were in only fair demand at best. On the 9th inst. after a weak opening, futures rallied and closed 5 points lower to 10 points higher. No spot sales were reported but the report that the Administration was considering plans to prevent hides from live stock slaughtered under the drouth relief program from flooding the market attracted considerable attention. Early prices were 40 to 45 points lower on old contract and unchanged to 35 points off on the new.

Old contract closed with Sept. at 7.20 to 7.80c., Dec. at 7.65 to 7.90c., and March at 7.75c.; standard (new) Sept. at 8.20 to 8.30c., Dec. at 8.55c., March at 8.60 to 8.76c. and June at 8.85 to 8.90c. On the 10th inst. futures after early weakness improved steadily during the day and ended unchanged to 20 points higher. Spot hides were quiet. Sales were 1,200,000 lbs. of which 1,120,000 lbs. were in the standard contract. Old contract closed with Sept. at 7.35c., Dec. at 7.65 to 7.85c., March at 7.75c.; new contract 8.30c., Dec. at 8.55 to 8.60c., March 8.80c. and June at 9 to 9.10c. On the 11th inst. futures again showed early weakness only to advance in the later trading and end unchanged to 15 points higher. Sales were 3,080,000 lbs. There was little interest shown in spots. Old contract ended with Sept. at 7.50 to 7.60c., Dec. at 7.75c., March at 7.85c.; new contract Sept. at 8.30 to 8.45c., Dec. at 8.60 to 8.70c., March at 8.90c. and June at 9.10 to 9.25c.

On the 12th inst. futures ended 15 to 25 points lower in the old contract and 20 points lower to 5 points higher on the new with sales of 3,080,000 lbs. Old contract closed with Dec., 7.75c.; standard contract Sept., 8.35c.; Dec., at 8.45 to 8.60c.; March at 8.70 to 8.75c., and June at 8.90 to 8.95c. To-day futures closed 10 to 12 points lower with sales of 66 lots. March ended at 8.58 to 8.65c., June at 8.80c., Sept. at 8.25 to 8.30c. and Dec. at 8.35 to 8.45c.

Ocean freights were more active in trip chartering.

Charters included: Trips.—Trip down from Canada, 70c.; Levenbridge, same, 77½c.; trip Canada, 90c.; West Indies, round, $1.05; West Indies, round, $1.10. Sugar.—Prompt Cuba-United Kingdom-Continent, 12s. 9d. Grain booked.—8 loads to Vegli at 9c.; 30 loads, some of it to Mediterranean, at 8c.

Prompt North Atlantic redelivery United Kingdom-Continent $1.05.

Coal shipments or deliveries were more active than sales, as is usual at this time of the year. Bituminous production increased slightly over Pennsylvania, which was probably because of its trade in smokeless to the Lake docks. Combined hard and soft output is now around 7,200,000 tons weekly. Lake loadings in the last week of June increased 140,000 tons to 1,363,000 tons, or 315,000 tons more than a year ago.

Bituminous production last week ended July 7 covering the Fourth of July, was 5,160,000 tons, against 5,530,000 in the July 4 week a year ago. The total for three weeks was 17,605,000 tons as compared with 18,090,000 a year ago for the same period. The weekly average was 5,868,000, against 6,030,000 tons a year ago.

Silver was moderately active and futures on the 9th inst. closed unchanged to 67 points lower. Sales were 1,100,000 ounces. July ended at 46.50c., Sept. at 46.71c., Dec., 47.00 to 47.30c. and June at 49.25c. On the 10th inst. in a small volume of trading futures closed 25 points lower to 7 points higher; sales, 275,000 ounces. The bar price was ⅜c. off to 46⅛c., while the London price was down 3-16d. to 20 9-16d. July closed at 46.40c., Sept. at 46.75 to 46.90c., Oct. at 46.85c., Dec. at 46.90 to 46.95c. and June at 49.00c. On the 11th inst. trading was light and futures closed unchanged to 42 points higher. Sales totaled 450,000 ounces. The London price rose ⅛d. to 2 11-16d., while the local bar price was up ⅜c. to 46½c. Sept. here closed at 47.15 to 47.20c., Oct. at 47.20c. and Dec. at 47.35c.

On the 12th inst. futures closed 7 points lower to 36 points higher on sales of 150,000 ounces. Tenders against July contracts totaled 1,325,000 ounces, making 21,925,000 ounces tendered thus far. July ended at 46.90 to 47.00c. and Sept. at 47.08 to 47.10c. To-day futures closed unchanged to 40 points lower with sales of 6 lots. July ended at 46.60c. and Sept. at 46.75c.

Copper was in good demand abroad at 7.40 to 7.55c. but domestic business was slow at 9c. Total sales of domestic copper over the past week were less than 1,000 tons. In London standard advanced 1s. 3d. on the 12th inst. to £29 18s. 9d. for spot and £30 6s. 3d. for futures; sales 100 tons of spot and 1,100 tons of futures; electrolytic bid up 5s. to £33; asked price gained 10s. to £33 10s.; at the second session sales were 300 tons but no change in prices took place.

Tin was higher at 51⅞ to 52c. for spot Straits. The French Indo-China and Belgian Congo, Portugal and Cornish groups were reported to have joined the international tin control scheme, details of which will be announced shortly. In London on the 12th inst. spot standard was up 2s. 6d. to £230 17s. 6d.; futures rose 5s. to £230; sales 30 tons of spot and 200 tons of futures; spot Straits advanced 2s. 6d. to £231 5s.; Eastern c.i.f. London was unchanged at £230 2s. 6d.; at the second session spot standard fell 2s. 6d. on sales of 10 tons of spot and 65 tons of futures.

Lead was very quiet at 3.75c. New York and 3.60c. East St. Louis. Futures trading was very small during the week. In London on the 12th inst. prices were steady with sales of 150 tons of spot and 50 tons of futures.

Zinc was in small demand and easier at 4.32½c. East St. Louis, despite a stronger statistical position. Trading in futures during the week was light. In London on the 12th inst. spot fell 1s. 3d. to £12 7s. 6d.; futures off 2s. 6d. to £13 13s. 9d.; sales, 50 tons of spot and 275 tons of futures.

Steel operations increased somewhat under the stimulus of requirements for public works projects. The production was restored to approximately 28% in the Pittsburgh district and the rate in the Chicago district was the same. The reduction in prices of finished steel failed to attract much buying. Merchant bars, plates and structural plates effective July 10 will be $1.80, Pittsburgh. Semi-finished steel was cut $2 a ton and the reduction in finished descriptions ranged from $3 to $4 per ton with billets now $27 and sheet bars, $28, Pittsburgh.

Pig Iron was quiet. Most of the purchasing was of a hand-to-mouth nature or for some special analysis. The recent hot spell caused a falling off in consumption. Many foundries were forced to close down because of the severe heat. 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. Malleable, Eastern Pennsylvania, $20; Buffalo, $19. Heavy melting steel was nominally $11.50 to $12, Pittsburgh.

Wool.—Boston wired a Government report on July 9 saying: "Asking prices on spot domestic wools remain unchanged from quotations at the close of last week, despite the lack of a demand from mills. Members of the local trade are giving consideration to the possible effect of London prices upon prices of domestic wools. Current estimates of the import parity of 64-70s, Australian wools from London range mostly 87 to 90c., scoured basis, landed Boston, duty paid, for top making styles, and 90 to 95c for choice warp types. Estimated receipts of domestic wool at Boston, reported to the Boston Grain and Flour Exchange, during the week ended July 7 amounted to 6,122,900 pounds, compared with 22,200,300 pounds during the previous week." Boston wired another report on July 10 which said: "The demand for greasy domestic wool continues to be very limited in the Boston market. Occasional sales of strictly combing 64s and finer Ohio and similar fleeces are reported at 30c. in the grease. Strictly combing 58-60s half blood Ohio wools have sold in very moderate quantities at 31 to 32c. in the grease, and small sales of strictly combing 56s three-eighth blood are reported at 33c. in the grease." Still another Government report said: "The market for territory wool in Boston continues to be very quiet. Some inquiries are being received from the mills, but very few sales are being closed. In spite of the limited demand, however, dealers are reported to be holding firmly to their asking prices, which are unchanged from those prevailing for several weeks past." In London on July 9 offerings were 5,837 bales; competition from home and foreign buyers good; firm limit and the fact that 1,500 bales of South American crossbreds were unoffered resulted in the withdrawal of about 2,500 bales. No change in prices from the previous week. Details:

Sydney, 659 bales; greasy merinos, 9 to 16d.; greasy crossbreds, 3½ to 7d. Queensland, 184 bales; greasy merinos, 10½ to 15½d. West Australia, 157 bales; greasy merinos, 9 to 12¾d. New Zealand, 1,004 bales; greasy crossbreds, 6 to 12½d. Puntas, Patagonia, 3,705 bales; greasy merinos, 7¼ to 8¾d.; greasy crossbreds, 7¼ to 9½d. New Zealand slipe ranged from 6d. to 12d., the latter for halfbred lambs.

In London on July 10, offerings were 5,280 bales; competition keener, especially from Yorkshire at recent values; only about 1,000 bales withdrawn. Details:

Sydney, 160 bales: greasy merinos, 14 to 17d. Queensland, 162 bales: scoured merinos, 24½ to 25½d. Victoria, 389 bales: scoured merinos, 16 to 19d. West Australia, 182 bales: scoured merinos, 11½ to 17½d.; greasy merinos, 11½ to 12½d. South Australia, 42 bales: scoured merinos. 15½ to 16½d. New Zealand, 3,549 bales: scoured crossbreds, 9½ to 18½d.; greasy, 5¼ to 11¾d. Cape, 778 bales: greasy merinos, 7½ to 11¾d. New Zealand slipe ranged from 5½d. to 13½d., the latter price for halfbred lambs.

In London on July 11, offerings totaled 8,000 bales and prices on Australian greasy merino and New Zealand coarse greasy crossbreds were rather firmer. South American crossbreds lacked the usual German support and were mostly withdrawn. The catalogs included 1,409 bales of English specially classed washed and greasy crossbreds which sold readily to home and Continent, best washed realizing 11¾d. and greasy 9¼d. Details:

Sydney, 442 bales: greasy merinos, 13 to 16d. Victoria, 1,104 bales: greasy merinos, 11 to 17d. South Australia, scoured merinos, 14 to 18d.; scoured crossbreds, 8¼ to 13¾d. New Zealand, 2,708 bales: scoured crossbreds, 14½ to 23½d.; greasy, 7 to 13¼d. Kenya, greasy merinos, 5½ to 9½d. Cape, 101 bales. Puntas, Patagonia, 1,566 bales: greasy merinos, 7¾ to 9½d.; greasy crossbreds, 6 to 12d. New Zealand slipe ranged from 7d. to 12d., the latter price for halfbred lambs. The Cape offerings were withdrawn.

In London on July 12 the fourth series of Colonial auctions closed with offerings of 6,980 bales consisting mostly of Australian and New Zealand selections which sold well at recent values. South American wools were mostly withdrawn. Compared with May auctions, greasy merinos were 15 to 20% off, scoured merinos 20% down and greasy crossbreds were 15 to 20% lower. Coarse greasy crossbreds were 10 to 15% off, fine slipe, 20 to 25%; and coarse slipe declined 15 to 20%. Cape wools were 20% cheaper and South American wools showed losses of 25 to 30%. The home trade is estimated to have bought 24,500 bales while the Continent took 19,500 bales. Wool unoffered and withdrawn amounted to 55,700 bales. Details:

Sydney, 122 bales; greasy merinos, 13 to 16d. Queensland, 289 bales; scoured merinos 18 to 24d. Victoria, 594 bales; scoured merinos, 14 to 17d. South Australia, 305 bales; scoured merinos 16 to 22d. West Australia, 107 bales; greasy merinos, 12½ to 13½d. New Zealand, 3,611 bales; scoured merinos, 19½ to 25½d; greasy crossbreds, 5¼ to 8½d. Puntas, Patagonia, 1,825 bales; greasy merinos, 6¾ to 8¾d.; greasy crossbreds, 6 to 12d. New Zealand slipe ranged from 6d. to 13d., the latter for half bred lambs. Victoria greasy comeback ranged from 9d. to 13d. The next series will begin on Sept. 18.

Silk was a featureless affair most of the week. On the 9th inst. futures closed ½ to 1c. higher with sales of only 480 bales. Crack double extra dropped 1½c. to an average spot price of $1.16. July ended at $1.11½, Aug. at $1.12½ to $1.13, Sept. at $1.15, Oct. at $1.16, Nov. and Dec. at $1.16 to $1.16½, Jan. at $1.16 and Feb. at $1.16½. On the 10th inst. futures closed unchanged to 1c. higher in a quiet and featureless market. Sales were only 270 bales. Crack double extra was unchanged at $1.16. No July notices were issued. Cables were steady but the Japanese markets were dull. Here July ended at $1.12, Aug. at $1.13, Sept. at $1.16 to $1.17, Oct., $1.16½ to $1.17; Nov., Dec. and Jan., $1.17, and Feb., $1.16½. On the 11th inst. futures advanced 1½ to 2½c. owing to the strength in other commodities. Japanese cables were stronger. Sales were 1,140 bales. Crack double extra advanced ½c. to $1.16½. July ended at $1.13½ to $1.15½; Aug. at $1.14 to $1.15½; Sept. at $1.17½ to $1.19; Oct., $1.18½; Nov., Dec. and Jan., $1.18½ to $1.19, and Feb., $1.19.

On the 12th inst. futures closed ½ to 1½c. lower on sales of 810 bales. Aug. closed at $1.13½ to $1.14½, Sept. at $1.17 to $1.17½, Oct. at $1.17½, Nov. at $1.17½ to $1.18, Dec. at $1.18, Jan. at $1.17 to $1.18 and Feb. at $1.17½ to $1.18. To-day futures closed ½ to 1½c. higher with sales of 24 lots. Jan. ended at $1.18 to $1.19, Feb. at $1.18½ to $1.19, Aug. at $1.14½ and Oct. and Dec. at $1.19.

COTTON

Friday Night, July 13 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 34,622 bales, against 50,199 bales last week and 59,054 bales the previous week, making the total receipts since Aug. 1 1933, 7,327,042 bales, against 8,644,649 bales for the same period of 1933-34, showing a decrease since Aug. 1 1933 of 1,317,607 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	1,946	719	3,271	1,193	725	903	8,757
Texas City	----	----	----	----	----	98	98
Houston	570	374	574	542	447	4,788	7,295
Corpus Christi	----	230	----	----	----	----	230
New Orleans	1,105	1,384	3,887	1,351	100	1,697	9,524
Mobile	168	289	340	2,530	223	97	3,647
Pensacola	----	----	150	----	283	----	433
Jacksonville	----	----	----	----	----	3	3
Savannah	343	478	696	44	266	279	2,106
Charleston	949	281	87	----	104	241	1,662
Lake Charles	----	----	----	----	----	41	41
Wilmington	----	10	18	----	12	----	40
Norfolk	----	296	18	248	41	35	638
Baltimore	----	----	----	----	----	148	148
Totals this week	5,081	4,061	9,041	5,908	2,201	8,330	34,622

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 13.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1934.	1933.
Galveston	8,757	2,160,477	11,688	2,012,595	545,736	491,181
Texas City	98	178,507	2,086	248,175	5,854	14,758
Houston	7,295	2,239,359	15,749	2,848,433	877,116	1,249,970
Corpus Christi	230	322,484	10,212	315,747	46,994	69,269
Beaumont	----	10,464	----	31,600	3,790	18,498
New Orleans	9,524	1,499,791	15,342	1,942,431	596,188	798,951
Gulfport	----	------	----	606	------	------
Mobile	3,647	180,601	9,450	346,872	90,496	113,814
Pensacola	433	153,431	2,211	139,874	11,366	15,633
Jacksonville	3	13,911	1,093	12,049	3,811	4,209
Savannah	2,106	183,372	5,916	174,990	107,417	109,129
Brunswick	----	36,670	660	37,661	------	------
Charleston	1,662	139,481	4,610	211,503	47,670	49,663
Lake Charles	41	104,152	1,588	179,600	20,428	65,440
Wilmington	40	23,798	599	56,753	15,750	16,689
Norfolk	638	45,244	1,303	59,271	13,581	29,606
Newport News	----	------	----	8,689	------	------
New York	----	141	----	------	59,395	174,674
Boston	----	------	----	------	9,301	17,674
Baltimore	148	35,159	428	17,800	2,470	2,013
Philadelphia	----	------	----	------	------	------
Totals	34,622	7,327,042	82,935	8,644,649	2,457,363	3,240,855

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	8,757	11,688	5,970	1,842	1,271	5,475
Houston	7,295	15,749	5,650	2,316	1,833	2,495
New Orleans	9,524	15,342	13,711	5,208	4,284	1,893
Mobile	3,647	9,450	2,238	1,406	203	125
Savannah	2,106	5,916	891	2,529	2,524	1,529
Brunswick	------	660	------	------	------	------
Charleston	1,662	4,610	213	2,143	1,862	129
Wilmington	40	599	101	87	------	67
Norfolk	638	1,303	305	408	208	707
Newport News	------	------	------	------	------	------
All others	953	17,618	2,216	237	913	783
Total this wk.	34,622	82,935	31,295	16,170	13,098	13,203
Since Aug. 1	7,327,042	8,644,649	9,665,197	8,464,476	8,185,637	9,027,518

The exports for the week ending this evening reach a total of 54,598 bales, of which 9,637 were to Great Britain, 2,540 to France, 15,266 to Germany, 6,392 to Italy, 8,423 to Japan, 2,950 to China, and 9,390 to other destinations. In the corresponding week last year total exports were 167,861 bales. For the season to date aggregate exports have been 7,275,804 bales, against 8,007,467 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 13 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	----	----	1,176	830	2,052	2,950	2,134	9,142
Houston	----	----	----	2,098	2,958	----	3,516	8,572
Corpus Christi	----	----	----	----	----	----	52	52
Texas City	----	----	521	----	----	----	----	521
New Orleans	9,343	675	1,789	3,164	3,413	----	2,795	21,179
Lake Charles	----	----	----	----	----	----	343	343
Mobile	----	865	9,442	300	----	----	300	10,907
Pensacola	----	----	----	----	----	----	100	100
Panama City	----	----	----	----	----	----	150	150
Charleston	----	----	2,338	----	----	----	----	2,338
Norfolk	144	1,000	----	----	----	----	----	1,144
San Francisco	150	----	----	----	----	----	----	150
Total	9,637	2,540	15,266	6,392	8,423	2,950	9,390	54,598
Total 1933	36,176	11,518	17,794	8,346	67,198	16,050	10,779	167,861
Total 1932	23,846	5,820	14,615	10,622	11,646	13,541	5,674	85,764

From Aug. 1 1933 to July 13 1934. Exports from—	*Exported to—*							
	Great Britain.	*France.*	*Germany.*	*Italy.*	*Japan.*	*China.*	*Other.*	*Total.*
Galveston	266,791	239,451	245,566	190,866	557,756	112,117	342,573	1955,120
Houston	268,723	256,603	430,102	256,972	610,656	136,387	346,721	2306,164
Corpus Christi	99,589	54,058	30,425	17,621	130,173	10,075	43,441	385,382
Texas City	20,159	24,062	44,570	4,396	3,466	179	22,416	119,248
Beaumont	4,107	4,743	2,397	1,300	3,516	2,140	1,949	20,152
New Orleans	311,630	113,370	273,979	159,920	215,200	54,215	200,346	1328,660
Lake Charles	11,767	24,753	26,532	2,857	17,761	11,580	25,924	121,174
Mobile	49,666	10,132	94,456	15,116	19,531	1,000	11,838	201,739
Jacksonville	3,747	----	9,101	----	100	----	670	13,618
Pensacola	22,581	1,432	36,583	13,267	16,549	2,000	1,938	94,350
Panama City	22,745	259	16,730	----	11,100	8,500	3,526	62,860
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	65,318	66	----	----	2,187	124,856
Wilmington	----	----	13,252	500	----	----	1,950	15,702
Norfolk	9,626	3,124	7,601	274	798	----	620	22,043
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	2,493	575	2,175	----	47,354	2,237	1,710	56,544
Seattle	----	----	----	----	----	----	316	316
Total	1276,444	734,809	1397,306	665,047	1813,145	350,922	1038131	7275,804
Total 1932-33	1455,650	873,226	1863,051	792,863	1635,915	311,690	1075072	8007,467
Total 1931-32	1318,714	476,999	1588,934	659,478	2266,790	1078013	1005219	8394,147

NOTE.—*Exports to Canada.*—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of May the exports to the Dominion the present season have been 20,524 bales. In the corresponding month of the preceding season the exports were 14,385 bales. For the ten months ended May 31 1934 there were 232,973 bales exported, as against 152,301 bales for the ten months of 1932-33.

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 13 at—	*On Shipboard Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
Galveston	3,800	500	5,700	32,000	1,500	43,500	502,236
New Orleans	1,954	272	1,852	494	----	4,572	591,616
Savannah	----	----	2,000	----	----	2,000	105,417
Charleston	----	----	----	----	----	----	47,670
Mobile	2,304	----	----	2,059	----	4,363	86,133
Norfolk	----	----	----	----	----	----	13,581
Other ports*	1,000	1,000	3,000	11,000	----	16,000	1,040,275
Total 1934	9,058	1,772	12,552	45,553	1,500	70,435	2,386,928
Total 1933	17,020	6,671	23,139	107,816	10,960	165,606	3,075,249
Total 1932	10,039	3,531	9,365	58,033	1,350	82,318	3,411,045

* Estimated.

Speculation in cotton for future delivery was rather more active, and prices advanced during the week, especially after the publication of the sensationally bullish Government report on the acreage of 28,024,000, which is 1,954,000 acres less than was harvested last year and a million acres smaller than was generally expected by the trade. The failure of Texas to get the needed rains, continud precipitation in the Central and Eastern belts, and stronger foreign markets were other factors in the advance.

On the 7th inst. it was a moderately active market and prices declined under pre-bureau liquidation and other selling prompted by disappointing Liverpool cables and reports of showers in Texas. The close was at net losses of 4 to 7 points. The Government acreage report will be published on Monday and is generally expected to show an acreage slightly in excess of 29,000,000. Under the Bankhead bill farmers will be permitted to raise 10,000,000 bales tax free on this acreage, but will have to pay 50% tax on anything in excess of that amount. The trade and spot interests, the Far East and commission houses were buyers at the start but the demand was not large enough to check the easier tendency.

On the 9th inst. the Government estimate on the acreage of 28,024,000 acres sent prices up $2 a bale and the ending was only slightly under the highs for the day, i.e., 34 to 37 points. The market was fairly steady before the publication of the acreage report at noon with much of the trading of an evening-up character. The early news was bullish. Texas received very little rain over the week end and Liverpool cables were slightly better than due. Immediately after the publication of the acreage figures which were generally smaller than expected prices advanced sharply. Foreign interests and commission houses were buying and there was active speculative buying. Most of the selling was of a profit taking nature. Some Southern selling against 10c. loan cotton was noted. Textile centers reported a better inquiry and firm prices.

On the 10th inst. there was a further advance of 21 to 25 points on buying based on unfavorable weather conditions and possibilities of a small crop. Liverpool cables were again higher than due. The trade, commission houses, Liverpool and the Continent were good buyers. Selling orders came from the South, New Orleans and the Far East. Weevil were said to be increasing in some parts of the eastern belt and reports from Texas stated that the drouth was becoming more serious. Wires from Alabama said that the chain survey measurements now in progress in that State show less acreage planted than allotted by the Government. In one case it was found that a farmer who had been allotted 60 acres had planted only 42 acres. There was a good deal of profit taking and other selling on the advance, but there was a very aggressive demand and the market wound up at about the best prices of the day.

On the 11th inst. prices advanced to the highest level seen in four years under heavy buying spurred on by a sharp rise in grain, continued dry hot weather in Texas and firmer Liverpool cables. The close was at net gains of 33 to 36 points. The buying was general and came from Wall Street and commission houses as well as from foreign interests and the trade. The weekly weather report was more bullish than heretofore stating that the weather in Texas was unfavorable with temperatures abnormally high and showers too widely scattered to be of material benefit, while the progress of the crop in that State varied widely from deterioration in the dry sections to good in favorable localities, but with many plants small and blooming at the top. The South sold a little more freely and a slight increase in hedge selling was noticeable. Short covering and new outside support contributed as the market rose to the best levels in the final trades and offerings fell off. Worth Street reported the largest day's business since February at higher prices.

On the 12th inst. prices declined 15 to 25 points, under general liquidation and foreign selling, owing to disappointing Liverpool cables and reports of rains in parts of central Texas. The technical position appeared to have been weakened by the recent heavy selling, and the consensus of opinion was that a reaction was natural. The official weather details showed that the rains were still confined to the southern and south central portions of Texas, where the crop is well advanced. There was no rainfall in Oklahoma. Commission houses sold rather heavily at times, and there was active arbitrage selling for Liverpool account, and some from Bombay. The South sold more freely, supposedly against 10c. loan cotton, but the pressure from this source on the whole was not heavy. The trade demand was slow.

To-day prices ended with net gains of 27 to 29 points owing to continued dry and hot weather in the Southwest. Most of the demand came from the trade, spot houses, Liverpool, the Far East and the Continent. The South, New Orleans and ring traders sold. World spinners' takings of American cotton were estimated at between 155,000 and 165,000 bales by the New York Cotton Exchange against 142,000 last week, 301,000 in the same week last year, and 179,000 two years ago. The Dallas "News" said that the condition of cotton in the southern half of Texas declined and that elsewhere the crop had barely held its own or made slow to poor progress in the week ended July 12. Final prices show a rise for the week of 90 to 101 points. Spot cotton ended at 13.15c. for middling, an advance of 100 points for the week.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 7 to July 13—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	12.10	12.45	12.70	13.00	12.85	13.15

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 7.	*Monday, July 9.*	*Tuesday, July 10.*	*Wednesday, July 11.*	*Thursday, July 12.*	*Friday, July 13.*
July (1934)						
Range	11.87-11.89	11.90-12.30	12.35-12.48	12.49-12.80	12.63-12.72	12 74-12.93
Closing	11.88*n*	12.25 —	12.46 —	12.79-12.80	12.64 —	12.93 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	11.92*n*	12.29*n*	12.51*n*	12.85*n*	12.67*n*	12.97*n*
Sept.—						
Range	— —	— —	— —	— —	12.77-12.77	12.79-12.90
Closing	11.99*n*	12.34*n*	12.57*n*	12.89*n*	12.71*n*	13.01*n*
Oct.—						
Range	12.03-12.09	12.07-12.45	12.47-12.64	12.66-13.00	12.77-12.92	12.87-13.10
Closing	12.05-12.07	12.39-12.41	12.63-12.64	12.98-13.00	12.78-12.80	13.06-13.08
Nov.—						
Range	— —	— —	12.57-12.57	— —	12.95-12.95	— —
Closing	12.12*n*	12.46*n*	12.70*n*	— —	12.86*n*	13.14*n*
Dec.—						
Range	12.18-12.23	12.21-12.60	12.62-12.79	12.81-13.15	12.93-13.05	13.02-13.25
Closing	12.19-12.20	12.54-12.55	12.78-12.79	13.13-13.15	12.94-12.95	13.22 —
Jan.(1935)						
Range	12.25-12.26	12.27-12.65	12.68-12.85	12.86-13.20	12.98-13.10	13.08-13.28
Closing	12.25 —	12.59 —	12.84-12.85	13.19-13.20	12.97 —	13.25 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Mar.—						
Range	12.33-12.38	12.35-12.73	12.76-12.94	12.95-13.28	13.04-13.18	13.13-13.34
Closing	12.34 —	12.69-12.70	12.93-12.94	13.27-13.28	13.04-13.05	13.31-13.32
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
May—						
Range	12.42-12.45	12.45-12.80	12.84-13.02	13.01-13.37	13.10-13.24	13.20-13.42
Closing	12.42-12.45	12.77 —	13.00-13.02	13.36-13.37	13.11 —	13.39-13.40
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

n Nominal.

Range of future prices at New York for week ending July 13 1934 and since trading began on each option:

Option for—	*Range for Week.*		*Range Since Beginning of Option.*	
July 1934	11.87 July 7	12.93 July 13	9.27 Oct. 16 1933	12.93 July 13 1934
Aug. 1934	------	------	10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	12.77 July 12	12.90 July 13	11.35 Apr. 26 1934	12.90 July 13 1934
Oct. 1934	12.03 July 7	13.10 July 13	10.05 Nov. 6 1933	13.10 July 13 1934
Nov. 1934	12.57 July 10	12.95 July 12	11.14 Apr. 26 1934	12.95 July 13 1934
Dec. 1934	12.18 July 7	13.25 July 13	10.73 Dec. 27 1933	13.25 July 13 1934
Jan. 1935	12.25 July 7	13.28 July 13	11.02 May 1 1934	13.28 July 13 1934
Feb. 1935	------	------	------	------
Mar. 1935	12.33 July 7	13.34 July 13	11.13 May 1 1934	13.34 July 13 1934
Apr. 1935	------	------	------	------
May 1935	12.42 July 7	13.42 July 13	11.79 May 25 1934	13.42 July 13 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows.

July 13—	1934	1933.	1932.	1931.
Stock at Liverpool bales	864,000	690,000	590,000	793,000
Stock at London	------	------	------	------
Stock at Manchester	92,000	106,000	168,000	190,000
Total Great Britain	956,000	796,000	758,000	983,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	462,000	515,000	323,000	376,000
Stock at Havre	197,000	199,000	167,000	311,000
Stock at Rotterdam	23,000	21,000	20,000	9,000
Stock at Barcelona	75,000	83,000	95,000	106,000
Stock at Genoa	57,000	85,000	69,000	46,000
Stock at Venice and Mestre	6,000	------	------	------
Stock at Trieste	9,000	------	------	------
Total Continental stocks	829,000	903,000	674,000	848,000
Total European stocks	1,785,000	1,699,000	1,432,000	1,831,000
India cotton afloat for Europe	99,000	111,000	50,000	66,000
American cotton afloat for Europe	137,000	328,000	173,000	100,000
Egypt, Brazil,&c.,afl't for Europe	185,000	98,000	104,000	92,000
Stock in Alexandria, Egypt	261,000	345,000	523,000	630,000
Stock in Bombay, India	1,007,000	877,000	834,000	831,000
Stock in U. S. ports	2,457,363	3,240,855	3,493,363	2,839,475
Stock in U. S. interior towns	1,203,873	1,283,311	1,388,864	833,586
U. S. exports to-day	4,421	55,952	20,349	5,718
Total visible supply	7,139,657	8,038,118	8,018,576	7.228.779
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	331,000	371,000	273,000	379,000
Manchester stock	46,000	63,000	100,000	73,000
Continental stock	697,000	829,000	620,000	740,000
American afloat for Europe	137,000	328,000	173,000	100,000
U. S. port stocks	2,457,363	3,240,855	3,493,363	2,839,475
U. S. interior stocks	1,203,873	1,283,311	1,388,864	833,586
U. S. exports to-day	4,421	55,952	20,349	5,718
Total American	4,876,657	6,171,118	6,068,576	4,970,779
East Indian, Brazil, &c.—				
Liverpool stock	533,000	319,000	317,000	414,000
London stock	------	------	------	------
Manchester stock	46,000	43,000	68,000	117,000
Continental stock	132,000	74,000	54,000	108,000
Indian afloat for Europe	99,000	111,000	50,000	66,000
Egypt, Brazil, &c., afloat	185,000	98,000	104,000	92,000
Stock in Alexandria, Egypt	261,000	345,000	523,000	630,000
Stock in Bombay, India	1,007,000	877,000	834,000	831,000
Total East India, &c	2,263,000	1,867,000	1,950,000	2,258,000
Total American	4,876,657	6,171,118	6,068,576	4,970,779
Total visible supply	7,139,657	8,038,118	8,018,576	7,228,779
Middling uplands, Liverpool	6.99d.	6.33d.	4.66d.	5.17d.
Middling uplands, New York	13.15c.	11.60c.	5.85c.	9.30c.
Egypt, good Sakel, Liverpool	8.43d.	9.18d.	7.80d.	8.85d.
Broach, fine, Liverpool	5.32d.	5.52d.	4.27d.	4.29d.
Tinnevelly, good, Liverpool	6.21d.	6.03d.	4.40d.	4.94d.

Continental imports for past week have been 57,000 bales.

The above figures for 1934 show a decrease from last week of 123,635 bales, a loss of 898,461 from 1932, a decrease of 878,919 bales from 1932, and a decrease of 89,122 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 13 1934.*				*Movement to July 14 1933.*			
	Receipts.		*Shipments.*	*Stocks*	*Receipts.*		*Shipments.*	*Stocks*
	Week.	*Season.*	*Week.*	*July 13.*	*Week.*	*Season.*	*Week.*	*July 14.*
Ala., Birming'm	461	34,385	363	8,316	600	43,089	697	7,817
Eufaula	211	11,041	40	4,969	969	15,655	852	6,269
Montgomery	226	33,166	401	24,179	349	41,413	1,143	37,356
Selma	202	39,933	907	23,460	528	61,701	2,206	29,848
Ark, Blytheville	102	127,759	483	38,480	392	190,611	1,182	19,172
Forest City	34	18,050	178	8,582	12	23,575	571	11,308
Helena	281	46,015	129	12,377	74	70,136	967	23,981
Hope	232	49,906	609	10,607	348	56,521	777	10,016
Jonesboro	19	30,946	67	5,584	226	21,128	184	2,380
Little Rock	676	117,933	1,022	31,074	479	163,471	429	45,630
Newport	----	31,222	379	10,268	63	50,916	295	8,553
Pine Bluff	79	109,817	----	20,950	1,132	136,053	1,104	28,246
Walnut Ridge	14	53,551	130	6,696	213	66,807	54	3,773
Ga., Albany	41	18,420	18	7,088	1,596	3,085	215	3,212
Athens	100	32,898	500	53,163	840	29,840	560	45,360
Atlanta	802	146,979	2,531	171,616	1,284	235,579	4,317	215,311
Augusta	873	160,207	2,063	110,986	4,419	157,403	5,094	95,635
Columbus	600	29,290	400	12,311	1,000	33,734	480	12,201
Macon	37	19,882	369	30,420	213	22,526	275	33,259
Rome	----	12,573	----	8,780	25	13,366	750	11,907
La., Shreveport	100	56,867	100	18,625	458	82,395	3,583	32,418
Miss.Clarksdale	645	130,042	1,814	17,394	729	137,957	1,897	18,249
Columbus	162	20,282	64	9,719	265	16,823	655	5,323
Greenwood	328	146,667	1,494	31,685	440	138,018	2,202	40,761
Jackson	235	30,965	263	11,019	782	39,266	387	18,812
Natchez	----	4,734	12	4,126	15	9,025	527	3,808
Vicksburg	----	22,278	----	4,046	250	37,924	1,194	7,289
Yazoo City	5	27,337	33	7,784	43	32,498	278	9,609
Mo., St. Louis	3,448	271,322	3,845	13,803	4,027	188,128	4,027	5
N.C.Greensb'ro	907	8,736	2	18,693	2	29,940	227	19,447
Oklahoma— 15 towns*	544	807,645	2,193	48,614	2,049	742,995	4,434	22,133
S.C., Greenville	2,584	181,273	3,083	88,806	2,795	178,541	3,973	95,897
Tenn.,Memphis	7,044	1,870,368	14,361	299,634	34,338	2,101,723	41,778	323,148
Texas, Abilene	----	73,557	----	1,975	----	91,036	----	145
Austin	19	19,859	70	1,528	207	24,685	304	1,457
Brenham	35	27,708	60	3,382	487	18,770	692	2,397
Dallas	201	99,753	314	4,311	204	102,112	939	10,490
Paris	----	54,702	387	3,140	33	55,068	172	2,911
Robstown	----	5,482	----	449	313	6,839	66	398
San Antonio	33	11,439	53	131	280	12,791	20	1,098
Texarkana	17	34,631	147	8,645	271	48,115	177	12,894
Waco	58	93,834	241	6,458	414	77,842	702	3,388
Total, 56 towns	21,355	5,123,454	39,125	1203873	63,164	5,609,100	90,386	1283311

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 18,510 bales and are to-night 79,438 bales less than at the same period last year. The receipts at all the towns have been 41,809 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on July 13 for each of the past 32 years have been as follows:

1934	13.15c.	1926	18.55c.	1918	32.80c.	1910	15.75c.
1933	11.40c.	1925	24.65c.	1917	26.95c.	1909	13.15c.
1932	5.90c.	1924	30.95c.	1916	12.90c.	1908	11.10c.
1931	9.10c.	1923	28.00c.	1915	9.05c.	1907	12.85c.
1930	13.10c.	1922	22.85c.	1914	13.25c.	1906	10.90c.
1929	18.25c.	1921	12.70c.	1913	12.30c.	1905	10.80c.
1928	21.95c.	1920	41.00c.	1912	12.50c.	1904	11.15c.
1927	17.70c.	1919	36.60c.	1911	14.25c.	1903	12.40c.

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	Steady, 5 pts. dec	Steady	100	----	100
Monday	Quiet, 35 pts. dec	Steady	----	----	----
Tuesday	Quiet, 25 pts. adv	Steady	----	1,700	1,700
Wednesday	Quiet, 30 pts. adv	Firm	----	200	200
Thursday	Steady, 15 pts. dec	Barely steady	500	----	050
Friday	Steady, 30 pts. adv	Steady	1,200	----	1,200
Total week			1,800	1,900	3,700
Since Aug. 1			116,253	247,700	363,953

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 13—	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Shipped—				
Via St. Louis	3,845	h	4,027	h
Via Mounds, &c	800	h	----	h
Via Rock Island	----	h	----	h
Via Louisville	100	h	263	h
Via Virginia points	3,375	h	3,507	h
Via other routes, &c	4,150	h	3,718	h
Total gross overland	12,270	h	11,515	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	148	h	428	h
Between interior towns	172	h	289	h
Inland, &c., from South	1,105	h	6,450	h
Total to be deducted	1,425	h	7,167	h
Leaving total net overland *	10,845	h	4,348	h

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustments at the end of the crop year.

In Sight and Spinners' Takings.	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Receipts at ports to July 13	34,622	h	82,935	h
Net overland to July 13	10,845	h	4,348	h
Southern consumption to July 13	100,000	h	100,000	h
Total marketed	145,467	h	187,283	h
Interior stocks in excess	*18,510	h	*27,145	h
Excess of Southern mills takings over consumption to July 1	----	h	----	h
Came into sight during week	126,957	h	160,138	h
Total in sight July 13	----	h	----	h
North. spinn's' takings to July 13	15,812	h	23,364	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustments 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 13.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	11.95	12.30	12.55	12.90	12.70	12.95
New Orleans	11.97	12.38	12.60	12.96	12.77	13.02
Mobile	11.85	12.19	12.43	12.78	12.58	12.86
Savannah	11.95	12.31	12.59	12.95	12.74	13.01
Norfolk	12.00	12.31	12.55	12.90	12.70	12.96
Montgomery	11.65	12.00	12.20	12.60	12.35	12.65
Augusta	12.06	12.40	12.63	13.00	12.79	13.07
Memphis	11.70	12.05	12.30	12.65	12.45	12.70
Houston	12.00	12.35	12.55	12.90	12.70	12.95
Little Rock	11.70	12.04	12.28	12.63	12.43	12.72
Dallas	11.60	11.95	12.30	12.55	12.35	12.60
Fort Worth	11.60	11.95	12.20	12.55	12.35	12.60

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 7.	Monday, July 9.	Tuesday, July 10.	Wednesday, July 11.	Thursday, July 12.	Friday, July 13.
July (1934)	11.82 ——	12.16 Bid.	12.39 Bid.	12.76 Bid.	11.58 Bid.	12.84 Bid
August	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
September	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
October	12.04-12.05	12.38 ——	12.59-12.60	12.96 ——	12.77-12.78	13.02-13.04
November	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
December	12.19 ——	12.52-12.53	12.74-12.75	13.11 ——	12.92 ——	13.18 ——
Jan. (1935)	12.26 ——	12.57 Bid.	12.78 Bid.	13.16 Bid.	12.96 Bid.	13.22 Bid
February	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
March	12.33 Bid.	12.67 Bid.	12.87 Bid.	13.24 Bid.	13.04 ——	13.28 Bid
April	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
May	12.42 Bid.	12.75 Bid.	12.96 ——	13.32 Bid.	13.11 Bid.	13.36 Bid
June	—— ——	—— ——	—— ——	—— ——	—— ——	—— ——
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Strong.	Strong.	Barely stdy	Steady.

Agricultural Department's Report on Cotton Acreage.—The Agricultural Department at Washington on July 9 issued its report on cotton acreage as of July 1. This report places the acreage of cotton in cultivation in the United States on July 1 as estimated by the Crop Reporting Board at only 28,024,000 acres, which is 31.4% less than the acreage on July 1 1933 and 32.4% less than averaged five-year acreage (1928-32). This reduction is due mainly to the effect of the cotton control program of the Agricultural Adjustment Administration combined with the restricting influence of the Bankhead Act as those planters who did not sign contracts. The report in full is as follows:

The acreage of cotton under cultivation in the United States on July 1 is estimated by the Crop Reporting Board to be 28,024,000 acres, which is 31.4% less than the acreage on July 1 1933 and 32.4% less than the average acreage for the five-year period 1928-32. A substantial reduction in acreage was shown in all States with the exception of Arizona and California. For the major States the decrease in acreage from last year ranged from 25% in Georgia to 36% in Oklahoma. In the western part of the cotton belt the 1934 acreage has been reduced proportionately more from the 1933 acreage than in the Eastern States. This is due to the fact that relatively high acreages were planted in 1933 in the western States, while in the eastern part of the belt in 1933 acreage was more in line with usual acreage. The reduction in acreage is mainly due to the effect of the cotton acreage control program of the AAA combined with the restricting influence of the Bankhead Act on those planters who did not sign contracts.

The acreage as estimated is the smallest acgreage planted to cotton since 1905. It is about 1,700,000 acres below the acreage planted in 1921—the only other year since 1905 in which less than 30,000,000 acres of cotton were planted.

The acreage of Pima Egyptian long staple cotton in Arizona was estimated at 29,000 acres, compared with 27,000 acres in 1933.

The estimated acreage in cultivation on July 1 this year is 1,954,000 acres, or 6.5%, less than the 29,978,000 acres harvested in 1933.

No report on probable production will be made by the Board until August.

COTTON REPORT AS OF JULY 1 1934.

The Crop Reporting Board of the United States Department of Agriculture from the reports and data furnished by crop correspondents, field statisticians, co-operating State Boards (or Departments) of Agriculture and agricultural colleges, makes the following estimate of cotton acreage in cultivation July 1 1934:

United States acreage in cultivation, total 28.024.000 acres.

United States acreage in cultivation compared with last year, 68.6%

State.	10-year Abandonm't 1924-1933. Per Cent.	Area in Cultivation. July 1 1933. Acres.a	July 1 1934. Percentage of 1933.	July 1 1934. Acres.
Virginia	1.7	76,000	75	57,000
North Carolina	1.2	1,320,000	74	977,000
South Carolina	2.0	1,811,000	71	1,286,000
Georgia	1.7	2,855,000	75	2,141,000
Florida	3.2	119,000	74	88,000
Missouri	3.0	473,000	61	289,000
Tennessee	1.4	1,152,000	66	760,000
Alabama	1.2	3,210,000	69	2,215,000
Mississippi	1.2	3,820,000	69	2,636,000
Louisiana	1.5	1,767,000	70	1,237,000
Texas	3.1	16,050,000	68	10,914,000
Oklahoma	3.1	4,133,000	64	2,645,000
Arkansas	2.0	3,548,000	65	2,306,000
New Mexico	6.2	129,000	75	97,000
Arizona b	0.6	140,000	94	132,000
California	1.6	223,000	101	225,000
All other	3.2	26,000	73	19,000
United States	2.4	40,852,000	68.6	28,024,000
Lower California (Old Mexico) c	1.0	54,000	114	62,000

a In 1933 approximately 10,495,000 acres were removed from cultivation under contract with the Secretary of Agriculture. b Including Pima Egyptian long-staple cotton estimated at 29,000 acres this year compared with 27,000 acres in cultivation July 1 1933. c Not included in California figures, nor in United States total.

Census Report on Cottonseed Oil Production During June.—On July 12 the Bureau of the Census issued the following statement showing cottonseed received, crushed and on hand, and cottonseed products manufactured, shipped out, on hand and exported for 11 months ended June 30 1934 and 1933:

COTTONSEED RECEIVED, CRUSHED AND ON HAND (TONS).

State.	Received at Mills.* Aug. 1 to June 30. 1934.	1933.	Crushed Aug. 1 to June 30. 1934.	1933.	On Hand at Mills June 30. 1934.	1933.
Alabama	277,168	263,820	203,523	261,526	26 609	12,388
Arizona	37,325	27,683	37,443	34,588	93	193
Arkansas	308,896	362,608	321,047	342,829	3,839	27,587
California	88,126	53,083	89,143	53,790	1,910	4,548
Georgia	370,357	352,858	348,430	337,160	33,418	25,875
Louisiana	136,800	180,642	133,627	180,250	5,751	2,730
Mississippi	468,664	520,097	444,865	508,394	35,536	36,000
North Carolina	232,051	237,254	230,719	238,936	1,837	2,977
Oklahoma	372,248	349,857	383,054	355,338	16,476	34,322
South Carolina	199,109	231,626	197,933	232,432	1,812	1,491
Tennessee	281,193	410,390	289,084	354,355	37,381	65,400
Texas	1,326,712	1,434,811	1,310,133	1,506,008	115,365	104,071
All other States	66,297	56,954	65,890	57,328	449	41
United States	4,114,946	4,481,683	4,054,891	4,462,934	280,476	317,623

* Includes seed destroyed at mills but not 220,938 tons and 300,024 tons on hand Aug. 1, nor 55,302tons and 55,888 tons reshipped for 1934 and 1933, respectively.

COTTONSEED PRODUCTS MANUFACTURED, SHIPPED OUT AND ON HAND.

Item.	Season.	On Hand Aug. 1.	Produced Aug. 1 to June 30.	Shipped Out Aug. 1 to June 30.	On Hand June 30.
Crude oil, lbs	1933-34	*51,269,417	1,268,994,519	1,274,703,281	*45,044,637
	1932-33	29,523,581	1,396,051,057	1,375,041,485	63,611,207
Refined oil, lbs.	1933-34	a676,331,574	b1153 015,027	--------	a740,720,916
	1932-33	628,420,148	1,215,848,769	--------	739,406,141
Cake and meal, tons	1933-34	160,874	1,843,170	1,827,866	176,178
	1932-33	114,656	2,021,539	1,939,455	196,740
Hulls, tons	1933-34	76,686	1,079,016	1,112,095	43,607
	1932-33	162,773	1,270,420	1,352,843	80,350
Linters, running bales	1933-34	70,786	780,132	742,289	108,629
	1932-33	235,521	713,160	838,037	110,644
Hull fiber, 500-lb. bales	1933-34	985	40,955	40,624	1,316
	1932-33	4,138	18,263	19,127	3,274
Grabbots, motes, &c., 500-lb. bales	1933-34	3,216	37,267	35,352	5,131
	1932-33	15,250	27,120	36,129	6,241

* Includes 4,274,646 and 4,370,558 pounds held by refining and manufacturing establishments and 14,320,860 and 13,708,930 pounds in transit to refiners and consumers Aug. 1 1933 and June 30 1934, respectively.

a Includes 5,498,953 and 4,439,073 pounds held by refiners, brokers, agents, and warehousemen at places other than refineries and manufacturing establishments and 12,642,917 and 9,303,291 pounds in transit to manufacturers of lard substitute, oleomargarine, soap, &c., Aug. 1 1933 and June 30 1934, respectively.
b Produced from 1,253,604,397 pounds of crude oil.

EXPORTS OF COTTONSEED PRODUCTS FOR TEN MONTHS ENDED MAY 31.

Item.	1934.	1933.
Oil, crude, pounds	14,353,028	32,676,801
Oil, refined, pounds	6,187,615	8,138,762
Cake and meal, tons of 2,000 pounds	72,552	149,272
Linters, running bales	141,082	145,051

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 9, in full below:

TEXAS.

West Texas.

Abilene (*Taylor County*).—Scattered showers over this territory, good rains at some places. Cotton still looking good. Don't see how it has stood the dry weather as well as it has. If we get general rains by Aug. 1, will make a good crop, and a wet August will make the staple good.

Lubbock (*Lubbock County*).—Past week hot and dry except a few scattered showers. Won't benefit much. Need a general rain badly. Cotton not growing. Doesn't look like but one county on the Plains can make the Government allotment, that is Lamb County. If we don't get rains soon, won't make but very little, if anything.

Quanah (*Hardeman County*).—Past week was clear and hot. General state of cultivation is good and plant looks fairly healthy. Few scattered blooms. Need rain.

North Texas.

Clarksville (*Red River County*).—Progress this past week has been good. Crop less than one week late. Plant average size, with little shedding, blooming good, about 50% making bolls. Scattering showers fell throughout the county, but need more. Heat has checked weevils and fleas. Think this county will make its quota of 20,500 bales.

Commerce (*Hunt County*).—Crop in this and adjoining counties East and North is quite promising at this writing. Some farmers claim that judging by present indications they will make considerably more than the Bankhead allotment. Very little heard about insects.

Honey Grove (*Fannin County*).—Cotton has not made as rapid progress this past week as it has heretofore, this being due to the extremely hot dry weather that has prevailed during the past few weeks. We have not had a good rain in several weeks and it is beginning to tell, especially on the younger cotton; however, the crop as a whole is still holding its own exceptionally well, and if we receive a good general rain in the near future, prospects are still bright for a good crop.

Sherman (*Grayson County*).—The cotton crop is holding up fairly well under the extreme hot dry weather, but if we do not get rain soon this county will not make more than the Government allotment of 27,000 bales against 52,000 bales past season. No insects, but the plant too small to have big yield.

Wills Point (*Van Zandt County*).—Weather continues extremely hot and dry. Need ground-soaking rain; however, cotton holding its own remarkably well under these conditions.

Central Texas.

Brenham (*Washington County*).—Drouth and high temperatures continue. From all indications crop will be short. Our guess is 15,000 bales for this county against 35,000 last year. Do not think will reach quota of 19,000, which is allowance, tax free. There are some fields of fairly good cotton which was planted early on good land, medium planted rather poor, and late stuff worthless, as is blooming on top and no size. Insects not doing much damage, but it is too dry for plant to make much progress.

Cameron (*Milan County*).—Weather still hot and dry. Cotton beginning to show effects of drouth. Lots of complaints of shedding half grown bolls. Some cotton opening prematurely. Look for first bale in week or 10 days. Prospects at present 30,000 to 35,000 bales this county unless good rain is had.

Hillsboro (*Hill County*).—Small area of county had scattered shower first of week but on account of continued hot weather did not help cotton and the remainder of county needing rain. Plant small but putting on some fruit. Must have rain in order to hold it and mature bools properly.

Lockhart (*Caldwell County*).—There is little change here. Temperatures 96 to 100 degrees every day. The old cotton is fairly well fruited and is still blooming and is shedding very little. The young cotton needs rain and won't make much unless it gets it. Cotton will begin to move Aug. 1st to 10th.

San Marcos (*Hays County*).—Cotton crop is still making good progress but needs about three inches rain soon to make as much cotton as last year. Plant is about two-thirds normal size. Some complaint of fleas. Expect first bale around Aug. 1.

Temple (*Bell County*).—Scattered showers ranging from light sprinkle to inch in few localities last Sunday did little if any good. Weather has been hot all week—old cotton beginning to bloom near or at top. Younger cotton suffering for rain.

Waco (*McLennan County*).—Past week has brought this vicinity scattered rains. Waco proper received over inch. Crawford in western part of territory received good rain, also parts of southern end of McLennan County. Mexia half-inch rain. Rain was beneficial and should guarantee fair crop. Other part of this locality did not get any rain and is suffering severely. In our opinion, only the old cotton will make anything at all, and any rain up to August will increase yield considerably. There have been reports of damage by fleas which are liable to stay with us until crop matures. General rain over entire vicinity would do much good but farmers are unanimous in claiming that no rain at all will be preferable to showers. General prospects for crop in this territory remain poor and very little hope for good or even fair yield.

Waxahachie (*Ellis County*).—Weather throughout past week hot and dry-unfavorable for growth of plant. Older cotton holding own nicely but young cotton wilting and showing little growth. More boll weevils reports than this time last year—tho infestation not serious—general rain needed during coming week.

East Texas.

Timpson (*Shelby County*).—Two nice rains past week greatly improved cotton crop and broke seven weeks drouth and indications at this time are for a yield equaling the Bankhead allotment. Fields are clean and no indication of insects at this time—about 1,300 bales of old cotton in storage at Compress.

Tyler (*Smith County*).—Cotton in this section made about average progress this week and can stand several more weeks drouth without damage. Scattered showers fell over parts of county last night—not enought however to do any great amount of good. Weevils and fleas have been reported in some sections of the county—not enough however to do any material damage.

South Texas.

Corpus Christi (*Nueces County*).—Few bales have been ginned in this county this week as also few in neighboring counties. Unless weather interferes general ginning should be in full force by 16th of July and sure that this county will easily make its Government quota of 67,000 bales—weather has been threatening daily and not so hot.

OKLAHOMA.

Hugo (*Choctaw County*).—No rain except scattered showers. Very dry—need good rain—plants too small—blooming slowly at top—prospects still poor.

McAlester (*Pittsburg County*).—Weather has continued hot and dry. Cotton on poorly cultivated land has stopped growing. A general rain would be very helpful. Weevils activity slowing down—cotton now seems to be holding a good percentage of fruit. Early cotton blooming freely—late cotton still very small on account lack of moisture. This county ginned about 10,400 bales last season. With average weather conditions expect Pittsburgh County to gin about 7,500 this year.

ARKANSAS.

Ashdown (*Little River County*).—Local showers first part of week followed by light general rains Friday night, but we do not consider it best for old cotton. Hot dry weather has checked weevil and hoppers—blooms are appearing in most fields this week but not freely. Late planted cotton and feed crops were benefited—as a whole our crops look good but farmers report finding plenty grubs.

Little Rock (*Pulaski County*).—Weather has been about perfect for crop in this section—hot dry weather has checked the weevil. Yesterday a rain of 1.05 was beneficial—blooms are plentiful—to-day's prospect would indicate that there would be no trouble in making the allotment.

Marianna (*Lee County*).—Crop in this section has made good progress during past week. Plant is growing and fruiting nicely—however, some signs of weevil on every farm which can cause much damage later. Scattered rains last week but general rain needed for corn and hay crops—cotton not suffering for rain.

Newport (*Jackson County*).—Cotton crop in this district is in excellent condition and is growing and fruiting rapidly. Acreage is approximately the same as was harvested after the plow up of last year. Total number of bales allowed this (Jackson) county by the Government is 23,600 and the present indication is for at least 30,000 bales. I think this condition prevails over the entire State.

Weather Report by Telegraph.—Reports to us by telegraph this evening indicate that in general the weather continued unfavorable with temperatures too high and showers too widely scattered to be of material benefit to Texas. In Oklahoma rain is needed. In Central and Eastern States progress has been mostly fair to good. Moderate rains have been rather general from the Mississippi Valley eastward, but the western portion of the cotton belt has been mostly dry.

	Rain.	*Rainfall.*	*Thermometer*		
Galveston, Tex	4 days	2.07 in.	high 88	low 72	mean 80
Amarillo, Tex		dry	high 102	low 64	mean 83
Austin, Tex	1 day	0.10 in.	high 98	low 72	mean 85
Abilene, Tex	1 day	0.08 in.	high 102	low 68	mean 85
Brenham, Tex	4 days	0.09 in.	high 98	low 72	mean 85
Brownsville, Tex	5 days	1.92 in.	high 94	low 74	mean 84
Corpus Christi, Tex	3 days	1.05 in.	high 90	low 74	mean 82
Dallas, Tex		dry	high 96	low 74	mean 85
Del Rio, Tex		dry	high 98	low 74	mean 86
El Paso, Tex		dry	high 98	low 74	mean 86
Henrietta, Tex		dry	high 106	low 72	mean 89
Kerrville, Tex	1 day	0.01 in.	high 100	low 66	mean 83
Lampasas, Tex	1 day	0.10 in.	high 104	low 66	mean 85
Longview, Tex	1 day	0.96 in.	high 102	low 70	mean 86
Luling, Tex	2 days	0.82 in.	high 104	low 72	mean 88
Nacogdoches, Tex	3 days	0.36 in.	high 94	low 60	mean 77
Palestine, Tex		dry	high 98	low 70	mean 84
Paris, Tex		dry	high 98	low 70	mean 84
San Antonio, Tex	2 days	0.18 in.	high 100	low 72	mean 86
Taylor, Tex	1 day	0.01 in.	high 100	low 66	mean 83
Weatherford, Tex	1 day	0.40 in.	high 102	low 68	mean 85
Oklahoma City, Okla		dry	high 100	low 66	mean 83
Eldorado, Ark	1 day	0.32 in.	high 97	low 69	mean 83
Fort Smith, Ark		dry	high 102	low 72	mean 87
Little Rock, Ark	1 day	1.04 in.	high 96	low 68	mean 82
Pine Bluff, Ark	1 day	0.20 in.	high 95	low 67	mean 81
Alexandria, La	2 days	0.65 in.	high 93	low 68	mean 81
Amite, La	3 days	1.98 in.	high 93	low 67	mean 80
New Orleans, La	3 days	0.47 in.	high 92	low 76	mean 81
Shreveport, La	3 days	0.41 in.	high 98	low 69	mean 84
Columbus, Miss	1 day	0.02 in.	high 98	low 69	mean 84
Meridian, Miss	3 days	4.14 in.	high 94	low 70	mean 82
Vicksburg, Miss	4 days	1.27 in.	high 92	low 70	mean 81
Mobile, Ala	5 days	1.57 in.	high 97	low 71	mean 84
Birmingham, Ala	4 days	1.82 in.	high 92	low 70	mean 81
Montgomery, Ala	6 days	0.76 in.	high 92	low 72	mean 82
Jacksonville, Fla	1 day	0.06 in.	high 92	low 72	mean 82
Miami, Fla	6 days	2.18 in.	high 90	low 72	mean 81
Pensacola, Fla	2 days	0.86 in.	high 90	low 72	mean 81
Tampa, Fla	3 days	1.76 in.	high 92	low 74	mean 83
Savannah, Ga	3 days	0.29 in.	high 91	low 72	mean 82
Atlanta, Ga	4 days	0.72 in.	high 88	low 68	mean 78
Augusta, Ga	2 days	0.34 in.	high 92	low 70	mean 81
Macon, Ga	3 days	0.92 in.	high 94	low 70	mean 82
Charleston, S. C	4 days	1.21 in.	high 90	low 73	mean 82
Greenwood, S. C	5 days	3.66 in.	high 91	low 67	mean 80
Columbia, S. C	2 days	1.16 in.	high 90	low 70	mean 80
Conway, S. C	5 days	0.93 in.	high 92	low 69	mean 80
Asheville, N. C	6 days	1.26 in.	high 86	low 62	mean 74
Charlotte, N. C	5 days	0.22 in.	high 89	low 67	mean 77
Newbern, N. C	3 days	3.00 in.	high 95	low 69	mean 82
Raleigh, N. C	3 days	1.60 in.	high 90	low 68	mean 79
Weldon, N. C		dry	high 95	low 61	mean 78
Wilmington, N. C	2 days	0.62 in.	high 88	low 70	mean 79
Memphis, Tenn	2 days	0.52 in.	high 93	low 67	mean 81
Chattanooga, Tenn	5 days	1.80 in.	high 90	low 68	mean 79
Nashville, Tenn	3 days	0.30 in.	high 90	low 68	mean 79

Staple Premiums 60% of average of six markets quoting for deliveries on July 19 1934.

Differences between grades established for deliveries on contract July 19 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.

15-16 inch.	1-inch & longer.				
.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 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 13 1934. Feet.	July 14 1933. Feet.
New Orleans	Above zero of gauge	1.2	2.8
Memphis	Above zero of gauge	3.9	11.2
Nashville	Above zero of gauge	9.6	9.0
Shreveport	Above zero of gauge	3.7	4.7
Vicksburg	Above zero of gauge	4.0	15.1

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									
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
13	34,622	82,935	31,295	1,203,873	1,283,311	1,388,864	16,112	55,790	10,987

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,243,795 bales; in 1932-33 were 8,445,139 bales and in 1931-32 were 10,190,781 bales. (2) That, although the receipts at the outports the past week were 34,622 bales, the actual movement from plantations was 16,112 bales, stock at interior towns having decreased 18,510 bales during the week. Last year receipts from the plantations for the week were 55,790 bales and for 1932 they were 10,987 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 July 6	7,263,292	h	8,201,505	h
Visible supply Aug. 1		h		h
American in sight to July 13	126,957	h	160,138	h
Bombay receipts to July 12	39,000	h	53,000	h
Other India ship'ts to July 12	28,000	h	23,000	h
Alexandria receipts to July 11	800	h	200	h
Other supply to July 11 *b	8,000	h	9,000	h
Total supply	7,466,049	h	8,446,843	h
Deduct—				
Visible supply July 13	7,139,657	h	8,038,118	h
Total takings to July 13	326,392	h	408,725	h
Of which American	200,592	h	324,525	h
Of which other	125,800	h	84,200	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.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 54,598 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Oslo—July 5—Toledo, 268	268
To Gothenburg—July 5—Toledo, 725	725
To Copenhagen—July 5—Toledo	754
To Gdnyia—July 5—Toledo, 1,769	1,769
To Genoa—July 7—Nicolo Odero, 2,098	2,098
To Japan—July 9—Norne, 2,958	2,958
SAN FRANCISCO—To Great Britain—?—, 150	150
CORPUS CHRISTI—To Nassau July 5—Commercial Orleanian, 52	52
GALVESTON—To Japan—July 6—New Westminster City, 2,052	2,052
To China—July 6—New Westminster City, 2,950	2,950
To Oslo—July 7—Toledo, 232	232
To Gothenburg—July 7—Toledo, 250	250
To Copenhagen—July 7—Toledo, 228	228
To Gdnyia—July 7—Toledo, 1,424	1,424
To Bremen—July 7—Raimund, 1,176	1,176
To Genoa—July 9—Nicolo Odero, 830	830
NEW ORLEANS—To Havre—July 3—City of Omaha, 225	225
To Ghent—July 3—City of Omaha, 100	100
To Rotterdam—July 3—City of Omaha, 300	300
To Bremen—July 3—Nemaha, 1,789	1,789
To Venice—July 9—Endicott, 350	350
To Genoa—July 9—Endicott, 100; Mongioia, 2,400	2,500
To Naples—July 9—Endicott, 300	300
To Naples—July 9—Endicott, 14	14
To Dunkirk—July 9—Vasaholm, 450	450
To Gothenburg—July 9—Vasaholm, 350	350
To Gdynia—July 9—Vasaholm, 1,750	1,750
To Rotterdam—July 9—Palatia, 100	100
To Buena Ventura—July 7—Metapan, 40	40
To Liverpool—July 9—Author, 3,934	3,934
To Manchester—July 9—Author, 5,409	5,409
To South Africa—July 10—Silverelm, 155	155
To Japan—July 11—Buenos Aires Maru, 3,413	3,413
MOBILE—To Leghorn—June 27—Mongioia, 300	300
To Havre—June 29—Arizpa, 40 ... June 30—Hastings, 200	240
To Bordeaux—June 29—Arizpa, 625	625
To Gdynia—July 2—Palatia, 100	100
To Abo—July 2—Palatia, 100	100
To Hamburg—July 2—Palatia, 1,296	1,296
To Bremen—July 4—Topa Topa, 7,457	7,457
To Hamburg—July 4—Topa Topa, 689	689
To Antwerp—July 4—Topa Topa, 100	100
PENSACOLA—To Gdynia—July 7—West Hika, 100	100
PANAMA CITY—To Gdynia—July 7—West Hika, 150	150
CHARLESTON—To Bremen—July 10—Nailsea Court, 1,290	1,290
To Hamburg—July 10—Nailsea Court, 1,048	1,048
To Havre—(?)—City of Norfolk, 1,000	1,000
To Manchester—(?)—Cold Harbor, 144	144
TEXAS CITY—To Bremen—July 7—Raimond, 521	521
LAKE CHARLES—To Ghent—July 10—West Cohoes, 343	343
Total	54,598

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 12 Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	39,000	2,364,000	53,000	2,608,000	20,000	2,043,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	2,000	3,000	18,000	23,000	67,000	325,000	990,000	1,382,000
1932-33	4,000	17,000	1,000	22,000	60,000	314,000	1,143,000	1,517,000
1931-32	3,000	3,000	21,000	27,000	22,000	145,000	880,000	1,047,000
Other India—								
1933-34	19,000	9,000	----	28,000	284,000	624,000	------	908,000
1932-33	3,000	20,000	----	23,000	123,000	417,000	------	540,000
1931-32	----	2,000	----	2,000	101,000	277,000	------	378,000
Total all—								
1933-34	21,000	12,000	18,000	51,000	351,000	949,000	990,000	2,290,000
1932-33	7,000	37,000	1,000	45,000	183,000	731,000	1,143,000	2,057,000
1931-32	3,000	5,000	21,000	45,000	123,000	422,000	880,000	1,425,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1 show an increase of 233,000 bales.

Alexandria Receipts and Shipments.

Alexandria, Egypt, July 11.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	4,000		1,000		1,000	
Since Aug. 1	8,430,234		4,937,207		6,860,215	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	255,640	----	155,617	----	206,152
To Manchester, &c.	----	184,090	6,000	125,801	----	149,364
To Continent and India	14,000	660,752	13,000	483,533	4,000	576,457
To America	1,000	70,555	2,000	39,622	----	46,866
Total exports	17,000	1,171,037	21,000	804,573	4,000	978,839

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended July 11 were 4,000 cantars and the foreign shipments 17,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. 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—						
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@10⅞	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
13	10⅜@11⅝	9 2 @ 9 4	6.99	9½@10⅞	8 7 @ 9 1	6.33

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 22.	June 29.	July 6.	July 13.
Forwarded	46,000	54,000	49,000	45,000
Total stocks	873,000	886,000	881,000	864,000
Of which American	363,000	352,000	343,000	331,000
Total imports	52,000	69,000	39,000	24,000
Of which American	9,000	15,000	13,000	11,000
Amount afloat	128,000	33,000	37,000	35,000
Of which American	143,000	142,000	162,000	201,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	A fair business doing.	Quiet.	A fair business doing.	A fair business doing.	A fair business doing.	A fair business doing.
Mid.Upl'ds	6.60d.	6.63d.	6.85d.	6.89d.	7.04d.	6.99d.
Futures. Market opened	Quiet but steady, 2 to 3 pts. dec.	Quiet, 3 pts. advance.	Steady, 5 to 8 pts. advance.	Steady, 1 to 3 pts. advance.	Steady, 6 to 9 pts. advance.	Steady, 4 to 5 pts. advance.
Market, 4 P. M.	Barely stdy 4 to 5 pts. decline.	Very stdy., 21 to 23 pts advance.	Steady, 4 to 6 pts. advance.	Firm, 15 to 16 pts advance.	Barely stdy 4 to 5 pts. decline.	Steady, 2 to 4 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 7 to July 13.	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)	-- --	6.38	6.43	6.60	6.65	6.65	6.69	6.80	6.84	6.76	6.79	6.84
October	-- --	6.29	6.34	6.52	6.57	6.56	6.61	6.72	6.75	6.67	6.70	6.75
December	-- --	6.24	6.29	6.47	6.52	6.52	6.56	6.68	6.70	6.63	6.65	6.70
January (1935)	-- --	6.24	6.30	6.47	6.52	6.52	6.56	6.68	6.70	6.63	6.65	6.71
March	-- --	6.25	6.30	6.48	6.53	6.53	6.57	6.68	6.71	6.64	6.66	6.71
May	-- --	6.25	-- --	6.47	-- --	6.53	-- --	6.68	-- --	6.64	-- --	6.71
July	-- --	6.23	-- --	6.45	-- --	6.51	-- --	6.67	-- --	6.62	-- --	6.69
October	-- --	6.20	-- --	6.42	-- --	6.48	-- --	6.63	-- --	6.58	-- --	6.65
December	-- --	6.20	-- --	6.42	-- --	6.48	-- --	6.63	-- --	6.58	-- --	6.65
January (1936)	-- --	6.20	-- --	6.42	-- --	6.48	-- --	6.63	-- --	6.58	-- --	6.65
March	-- --	6.22	-- --	6.43	-- --	6.49	-- --	6.64	-- --	6.59	-- --	6.66
May	-- --	6.22	-- --	6.43	-- --	6.49	-- --	6.64	-- --	6.59	-- --	6.66

BREADSTUFFS.

Friday Night, July 13 1934.

Flour was in rather better demand for a time, especially when grains were active, but of late the buying subsided. Prices were higher in sympathy with wheat.

Wheat prices covered a narrow range on the 7th inst. and closed at net declines of ¼ to ½c. There was less disposition to make new commitments, but the demand was enough to take care of the light offerings. Commission houses bought on reports of frost in Canada and an increase in the demand for cash wheat from outside mills. The premium on Kansas City cash wheat was the highest in several years. With the Government report due next Tuesday, traders were inclined to go slow. There was a good milling demand. There were some rains in the spring wheat belt and in the American Northwest and temperatures were lower. The forecast was for generally fair and cooler weather. Liverpool was quiet and unchanged to ⅛d. higher. Winnipeg ended ¼ to ⅜c. lower, with export demand slow. It was rather cold in Canada and frost was reported in Manitoba and Saskatchewan. On the 9th inst. prices ended 1½ to 2¼c. lower under heavy hedge selling. Lower cash wheat premiums in Kansas City discouraged buying. The movement of wheat in the Southwest favored by good threshing weather was larger than expected. Cash wheat was ½ to 1c. lower. Scattered showers fell in Western Canada and the American Northwest, but there was little moisture elsewhere. Winnipeg ended ⅜c. to ½c. lower with only a moderate export demand. Liverpool, however, was ⅛d. to ¼d. higher, with milling demand better and world shipments light.

On the 10th inst. prices advanced ¾ to 1¼c. on buying in anticipation of a bullish Government crop forecast. There was a good demand from Eastern interests stimulated by the announcement from Washington that the Agricultural Adjustment Administration would continue its acreage reduction program during the present crop year providing other exporting countries curtailed production. Hedge selling was comparatively light and was readily absorbed. European crop news was very unfavorable and cables were stronger. There was a sharp reduction in the movement of new wheat in the Southwest and one crop authority said that the peak of receipts will be reached somewhat earlier than in former years due to the early harvest. The Government report issued after the close was bullish on all grains. It forecast the crop as of July 1 at only 483,662,000 bushels, against 427,553,000 bushels in 1893, 527,978,000 last year and an average of 886,359,000 in the period 1927-1931. This is the lowest estimate since 1893 and was ascribed to the severe drouth and the acreage reduction program of the AAA. The acreage to all wheat was placed at 43,996,000, and the condition on July 1 was 52.4% of normal. Stocks on farms were 60,995,000 bushels, or 11.6% of last year's crop. Winter wheat acreage for harvest was 32,485,000; condition, 57.2% of normal; indicated production, 394,268,000 bushels. Spring wheat acreage, 11,511,000 acres; condition, 38.4% of normal; indicated production 89,394,000 bushels. On the 11th inst. prices advanced 5c., the limit allowed for one day's trading, on a wave of buying owing to the sensationally bullish crop report issued by the Government after the close on the 10th inst. There was an overnight accumulation of buying orders from all parts of the country and prices rose sharply immediately after the opening, and except for a slight reaction under profit-taking, sales and light hedge selling, the maximum advance was maintained all day. Many buying orders were unfilled at the close and were diverted to Winnipeg, where prices rose sharply toward the close after being rather easier earlier in the day. Bulls were encouraged by the willingness of cash wheat buyers to follow the advance and pay a premium for cash grain. Receivers booked 830,000 bushels to arrive. Kansas City was 4⅞ to 5c. higher, Minneapolis 5c. higher and Winnipeg was up 6⅜ to 6½c. Liverpool was 1¾d. to 2d. higher.

On the 12th inst., after advanving as much as 3c. in the early trading, prices reacted sharply later on to end with net gains of ⅝ to 1⅜c. The reaction was ascribed to the weakness of Winnipeg and Liverpool and the sharp break in corn. An accumulation of buying orders from the previous day caused the early advance. Other depressing influences were the heavy bookings of wheat to arrive and a bearish Canadian Government report. Nat C. Murray interpreted the figures as forecasting about 340,000,000 bushels of spring wheat in the three Northwest Provinces and about 350,000,000 bushels for all wheat in all Canada. Last year the final yield in the Western Provinces was 251,000,000 bushels, and in all Canada 270,000,000 bushels. Bookings to arrive totaled 620,000 bushels against 830,000 bushels on the previous day. There was a further decrease in the movement in the Southwest. No moisture of importance was reported in the belt, and temperatures were rising in the Southwest.

To-day prices advanced under a good speculative demand and ended with net gains of 2⅞ to 3c. The strength of corn was also an influential factor in the advance. Early prices were lower, owing to rains on both sides of the Canadian border. December reached the dollar mark. Bullish crop news from Europe stimulated buying. Selling increased on the advance, but prices closed near the top for the day. Final prices are 7 to 8⅛c. above those of a week ago.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	105	103¼	104	109⅛	105⅛	108½

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
(New)—						
July	88⅞	86⅝	87½	92½	93⅜	96½
September	89½	87¾	88⅝	93⅝	94¾	97¾
December	90⅝	89	89⅞	94⅞	96¼	99½
(Old)—						
July	88⅞	86⅝	87⅞	92⅞	93½	96⅜
September	89⅝	87⅞	88¾	93⅝	94¾	97¾
December	90¾	89	90	95	96¼	99⅜

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	89	July 2 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	76⅜	75⅞	76⅝	83	80⅜	81½
October	78	77½	78	84½	81⅞	83⅜
December	79⅛	78⅝	79¼	85⅝	83⅛	84½

Indian Corn in rather small trading closed ¼ to ½c. lower on the 7th inst. Good rains in parts of Iowa and Illinois and generally favorable weather conditions in other sections of the belt induced selling. On the 9th inst. prices ended 1¼ to 1½c. lower. Selling was too much for the market to absorb. It was prompted by very favorable weather. The visible supply showed a decrease of 1,038,000 bushels, but it had little effect. On the 10th inst. prices rose 1 to 1⅛c. on a good demand stimulated by bullish crop reports. Numerous reports of crop firing were received from Nebraska. The production was indicated by the Government at 2,113,137,000 bushels, against 2,343,883,000 in 1933. The condition was placed at 71.8% of normal. Stocks on farms were 470,355,000 bushels, or 23.2% of last year's crop. On the 11th inst. prices advanced the limit of 4c. allowed for one day's trading. The maximum rise was attained early in the session and it was difficult to execute buying orders. Trading was heavy. There was some selling as a result of favorable crop reports from Iowa and Illinois, but offerings were quickly absorbed. One report said that the crop was making excellent progress in Iowa and the Department of Agriculture stated that headway was being made in the fight to lessen the damage by chinch bug in Illinois.

On the 12th inst. prices closed 1¾ to 2⅞c. lower, under general liquidation and hedge selling induced by favorable weather over the belt and a more liberal movement from the country. Eastern interests were buying late in the day, and this brought about some recovery. To-day prices ended ⅞ to 1⅝c. higher, on buying stimulated by bullish crop reports. Temperatures were very high west of the Missouri River, and corn tassels were said to be turning white in some sections. Final prices are 1¾ to 2¾c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	71⅝	70⅜	71½	75½	73¼	74¾

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
(New)—						
July	57	55⅝	56¾	60¾	57⅞	59⅛
September	58⅛	56⅞	57⅞	62	59⅝	60¾
December	58⅝	57	58	62⅛	60⅜	61⅞

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 for the most part followed the trend of wheat and prices on the 7th inst. ended unchanged to ½c. lower. Little attention was given to reports that three more cargoes of Argentine oats were on their way to this country. On the 9th inst. in relatively light trading prices ended 1⅛c. lower to ¼c. higher, with July showing the most strength. On the 10th inst. prices ended ⅜c. lower to ¾c. higher with Sept. showing the most strength. There was considerable switching from July to later deliveries. The government forecast of 567,839,000 bushels as of July 1st compares with 731,524,000 in 1933 and a five year average of 1,186,-956,000. The indicated crop is 40% of normal. The acreage to be harvested was estimated at 33,348,000 acres which is 90.9% of last year's low acreage and the lowest since 1905. On the 11th inst. prices advanced 4c. under a good demand stimulated by the previous day's bullish government report. The volume of trading was relatively small but offerings were readily absorbed.

On the 12th inst. prices closed 1¼ to 1½c. lower, under general liquidation influenced by the weakness in other grain. It was a quiet and narrow affair. To-day prices ended ⅜ to ⅞c. higher, in sympathy with wheat and corn. Final prices show a rise for the week of 1⅞ to 2c.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	54½	53¾	54¼	57¼	56¾	57½

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
(*New*)—						
September	43⅛	42¼	42¾	45⅞	44⅝	45¼
December	43⅞	43⅛	43⅝	46⅝	45½	46
(*Old*)—						
July	42⅝	42⅞	42½	45½	44	44½
September	43⅛	42¼	42⅞	45⅞	44½	45¼
December	44⅛	43	43¾	46¾	45½	46

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	37⅝	36¾	37⅜	39⅛	39	39¼
October	36⅞	35⅞	36⅝	38¼	38⅝	38¾

Rye was quiet. On the 7th inst. prices closed unchanged following closely the fluctuations in other grain. On the 9th inst. prices declined ¾ to 1c. in sympathy with wheat. Demand was slow. On the 10th inst. rye got its strength from wheat and ended ¾ to 1⅛c. higher. Shorts covered and commission houses bought in anticipation of a bullish government report to be issued after the close. The acreage was estimated by the Government at 2,260,000 acres, the lowest in 22 years. The crop is put at 17,194,000 bushels as against the short crop of 21,236,000 last year and a five-year average 1927-31 of 40,950,000 bushels. The yield was estimated at 7.6 bushels per acre, which is the lowest on record. About 44% of the crop will be required for seed it was said. On the 11th inst. prices like those in other grains were influenced by the very bullish Government report and rose the maximum limit of 5c. where it ended. Demand was broad and offerings light.

On the 12th inst. prices closed 1⅜ to 1⅞c. lower, in response to the decline in wheat. Early prices advanced 1c. on a good demand from commission houses, but the late reaction in wheat influenced selling. To-day prices ended 1½ to 3½c. higher, in response to the advance in other grain. Final prices show a rise for the week of 4¼ to 6¾c.

DAILY CLOSINY PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
(*New*)—						
September	65½	64⅝	65½	70½	69⅛	70¾
December	67½	66⅝	67½	72½	70¾	72¼
(*Old*)—						
July	64¼	63½	64⅝	69⅝	67¾	71¼
September	65½	64½	65½	70½	69	70½
December	67½	66⅝	67⅜	72⅜	70¾	72¼

Season's High and When Made.			*Season's Low and When Made.*		
July	71¼	July 13 1934	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	54⅝	53⅜	54⅛	58	56	58⅛
September	56¾	55½	56	60¼	58	59⅝

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
(*New*)—						
September	52	51¼	51¾	56⅝	54	55
(*Old*)						
July	53¼	----	52½	57½	57	58
September	52	51¼	51¾	56⅝	54⅛	55

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	43⅞	42⅝	43	45¼	45¼	45¾
September	44⅝	43¼	43⅞	46¼	46¼	46⅝

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	108½	No. 2 white	57½
Manitoba No. 1, f.o.b. N. Y.	90½	No. 3 white	56½
		Rye, No. 2, f.o.b. bond N. Y.	67⅝
Corn, New York—		Chicago, No. 2	71½
No. 2 yellow, all rail	74¾	Barley—	
No. 3 yellow, all rail	74¼	N. Y., 47½ lbs. malting	71⅜
		Chicago, cash	56-94

FLOUR.

Spring pats., high protein	$7.30@7.60	Rye flour patents	$5.25@5.50
Spring patents	6.95@7.20	Seminola, bbl., Nos. 1-3	9.90@10.20
Clears, first spring	6.50@6.75	Oats good	2.85
Soft winter straights	6.00@6.40	Corn flour	2.30
Hard winter straights	6.50@6.75	Barley goods—	
Hard winter patents	6.75@7.00	Coarse	3.60
Hard winter clears	6.15@6.45	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

For other tables usually given here see page 235.

The destination of these exports for the week and since July 1 1934 is as below:

Exports for Week and Since July 1 to—	*Flour.* Week July 7 1934.	*Flour.* Since July 1 1934.	*Wheat.* Week July 7 1934.	*Wheat.* Since July 1 1934.	*Corn.* Week July 7 1934.	*Corn.* Since July 1 1933.
	Barrels.	*Barrels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
United Kingdom	19,356	19,356	468,000	468,000	------	------
Continent	11,253	11,253	610,000	610,000	------	------
So. & Cent. Amer.	1,000	1,000	5,000	5,000	------	------
West Indies	9,000	9,000	------	------	------	------
Brit. No. Am. Col.	1,000	1,000	------	------	------	------
Other countries	1,000	1,000	------	------	------	------
Total 1934	42,609	42,609	1,083,000	1,083,000	------	------
Total 1933	152,835	152,835	1,605,000	1,605,000	------	------

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 7, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	58,000	------	3,000	1,000	------
New York	66,000	161,000	104,000	43,000	60,000
Philadelphia	96,000	102,000	21,000	a374,000	9,000
Baltimore	293,000	28,000	11,000	*173,000	1,000
Newport News	125,000	11,000	------	------	------
New Orleans	29,000	254,000	31,000	11,000	------
Galveston	584,000	------	------	------	------
Fort Worth	4,064,000	81,000	652,000	------	32,000
Wichita	1,883,000	------	------	------	------
Hutchinson	4,314,000	------	------	------	------
St. Joseph	1,422,000	1,522,000	229,000	------	3,000
Kansas City	28,730,000	559,000	216,000	88,000	------
Omaha	4,729,000	4,172,000	470,000	30,000	6,000
Sioux City	258,000	286,000	92,000	6,000	4,000
St. Louis	3,380,000	105,000	105,000	57,000	23,000
Indianapolis	241,000	904,000	339,000	------	------
Peoria	1,000	28,000	62,000	------	------
Chicago	2,127,000	11,097,000	2,143,000	5,602,000	1,080,000
On Lakes	374,000	103,000	------	------	------
Milwaukee	295,000	1,070,000	557,000	107,000	554,000
Minneapolis	16,552,000	2,896,000	9,433,000	2,349,000	5,215,000
Duluth	11,756,000	3,483,000	6,129,000	1,812,000	903,000
Detroit	67,000	9,000	5,000	25,000	60,000
Buffalo	4,074,000	6,822,000	1,044,000	1,171,000	254,000
" afloat	417,000	477,000	------	------	------
On Canal	------	143,000	141,000	------	------
Total July 7 1934	86,035,000	34,313,000	21,787,000	11,849,000	8,204,000
Total June 30 1934	77,821,000	35,356,000	22,074,000	11,277,000	8,308,000
Total July 8 1933	123,657,000	49,387,000	28,298,000	10,735,000	11,731,000

*Also has 66,000 foreign rye. *a* Includes foreign rye duty paid.

Note.—Bonded grain not included above: Wheat, New York, 686,000 bushels; New York afloat, 363,000; Buffalo, 6,558,000; Duluth, 86,000; Erie, 1,583,000; Canal, 1,301,000; total, 10,577,000 bushels, against 7,028,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,121,000	------	1,201,000	407,000	349,000
Ft. William & Pt. Arthur	56,547,000	------	1,638,000	2,060,000	3,166,000
Other Canadian & other water points	35,102,000	------	2,140,000	454,000	1,716,000
Total July 7 1934	95,770,000	------	4,979,000	2,921,000	5,231,000
Total June 30 1934	92,811,000	------	5,059,000	3,134,000	5,351,000
Total July 8 1933	105,189,000	------	4,799,000	4,230,000	3,548,000
Summary—					
American	86,035,000	34,313,000	21,787,000	11,849,000	8,204,000
Canadian	95,770,000	------	4,979,000	2,921,000	5,231,000
Total July 7 1934	181,805,000	34,313,000	26,766,000	14,770,000	13,435,000
Total June 30 1934	170,632,000	35,356,000	27,133,000	14,411,000	13,659,000
Total July 8 1933	228,846,000	49,387,000	33,097,000	14,965,000	15,279,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending July 6, and since July 1 1934 and July 2 1933, are shown in the following:

Exports.	*Wheat.* Week July 6 1934.	*Wheat.* Since July 1 1934.	*Wheat.* Since July 1 1933.	*Corn.* Week July 6 1934.	*Corn.* Since July 1 1934.	*Corn.* Since July 1 1933.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	3,182,000	3,182,000	4,317,000	3,000	3,000	6,000
Black Sea	24,000	24,000	------	289,000	289,000	1,131,000
Argentina	3,112,000	3,112,000	3,922,000	5,704,000	5,704,000	5,068,000
Australia	1,667,000	1,667,000	1,478,000	------	------	------
Oth. countr's	520,000	520,000	240,000	170,000	170,000	85,000
Total	8,505,000	8,505,000	9,957,000	6,166,000	6,166,000	6,290,000

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

The Crop Reporting Board of the United States Department of Agriculture made public late Tuesday afternoon, July 10, its forecasts and estimates of the grain crops of the United States as of July 1, based on reports and data furnished by crop correspondents, field statisticians and co-operating State Boards (or Departments) of Agriculture. This report shows that the production of winter wheat is now placed at 394,268,000 bushels, which compares with the Department's estimate of 400,357,000 bushels a month ago and with a harvest of 351,600,000 bushels in 1933, with 461,679,000 bushels harvested in 1932 and a five-year (1927-31) average production of 632,061,000 bushels. The July 1 condition of winter wheat is given as 57.2% of normal, which compares with the June 1 1934 condition of 55.3%, with the July 1 1933 condition of 57.8%, and a ten-year (1922-31) average condition of 75.7%. The production of spring wheat is estimated as of July 1 to be only 89,400,000 bushels, which compares with a production of 176,000,000 bushels in 1933 and a five-year (1927-31) average production of 254,000,000 bushels. Most all of the crops show a reduced yield from a year ago, when yields were extremely small. We give below the report:

The crop situation is less promising than at this season in any recent year and little if any brighter than it was a month ago, according to the July estimates of the Crop Reporting Board of U. S. Department of Agriculture.

The nearly normal rainfall during June in the Dakotas, Minnesota and Wisconsin, where conditions were worst, and the lighter rains elsewhere in the Corn Belt, revived pastures and meadows somewhat, brought up grain that had been seeded in the dust, helped some late-sown spring grain, and permitted what is probably a record acreage of emergency crops to be planted. Rains also saved crops in central and western Montana and relieved the shortage of stock water in much of the northern range area. The June rains, however, were quite inadequate over most of the Corn Belt and in the Southwest a new drouth area has developed. As soil moisture in nearly the whole Mississippi Valley was depleted by drouth in previous months and as abnormally hot weather prevailed there through most of June, crops have suffered over a wide area.

Small grains and early hay crops, which are ordinarily grown on about half of the total crop acreage, were too far advanced to show more than partial recovery even where the drouth was effectively broken by the middle of June. A very large acreage of spring grain has already been lost. Instead of the 69,000,000 acres of spring wheat, oats and barley expected in March, probably less than 54,000,000 acres of these crops will be harvested for grain. Most of the corn, sorghum, soybeans and other late crops were planted on well prepared land and in some areas are off to a good start, but over considerable areas stands are irregular and more rain is badly needed.

In the West the shortage of water for irrigation is rapidly becoming more serious and the indications are that on many projects later cuttings of hay will be materially reduced and potatoes, beans, beets and other late crops may suffer. As Western ranges have much less than the usual supply of feed and as dry land crops in Western States (except the Northern Pacific Coast) were reduced by the drouth a rather serious shortage of winter feed threatens a large part of the western area. In west Texas, New Mexico, Arizona and parts of eastern Montana cattle are now suffering and death losses of cattle have increased. In parts of the Southeast, where the early part of the season was excessively wet and raw crops were hurt by lack of cultivation and by leaching out of the fertilizer there appears to have been only moderate improvement in recent weeks. Parts of Louisiana and Mississippi suffered from the tropical storm of June. As a result of these difficulties the only considerable areas where crops appear to be average or better are in the far Northwest and a diagonal strip stretching from Maine into northeastern Texas, and including most of New England, New Jersey, Virginia, Tennessee and portions of adjoining States.

While much depends on growing conditions during the remainder of the season and on the production of cotton, which has not yet been officially estimated, the present outlook is that crop yields will be lower than in any recent year and about 13% below the average during the last 13 years. Due to acreage reduction programs and to losses from drouth, the total acreage of field crops harvested will probably be the lowest in 25 years. The wheat, oats, barley, rye and flax crops are each expected to be the smallest harvested in this country in 30 years and the corn crop is expected to be the smallest in that period with the exception of the crop of 1930. Hay production is expected to be 22% lower than in any previous season during the 15-year period for which comparable estimates are available and pastures are far poorer than at this date in any of the last 50 years.

Wheat.—Total wheat production in the United States in 1934 is forecast at 483,662,000 bushels, as compared with 527,978,000 bushels produced in 1933, 744,076,000 bushels in 1932 and the 5-year (1927-31) average production of 886,359,000 bushels.

Winter wheat production is forecast at 394,268,000 bushels, a slight decrease from that shown in the June report. This figure compares with a production of 351,608,000 bushels in 1933 and the 5-year (1927-1931) average of 632,061,000 bushels. Acreage of winter wheat remaining for harvest is estimated to be 32,485,000 acres, which is about 6% less than the acreage indicated on May 1. Since May 1 considerable further abandonment has occurred in the great plains States.

Production of spring wheat is forecast at 89,394,000 bushels as compared with a production of 176,370,000 bushels in 1933 and the 5-year average of 254,298,000 bushels.

The preliminary estimate of acreage of all spring wheat for harvest in 1934 is 11,511,000 acres. The acreage harvested last year was 19,072,000 acres and the 5-year average was 20,338,000 acres. The very small acreage this year results primarily from extreme drouth in the Dakotas and adjacent areas which reduced seedings below intentions and caused abandonment of a large proportion of the acreage seeded.

Condition of spring wheat on July 1 was reported at 38.4% of normal, as compared with the 10-year (1922-1931) average July 1 condition of 76.6. The present condition is the lowest July 1 condition of record, the previous low being 52.1% on July 1 1933. Weather conditions during June were more favorable than those which prevailed earlier in the season, but the crop was already damaged beyond recovery before general rains occurred.

Production of hard red winter wheat is forecast at 203,669,000 bushels; soft red winter wheat, 153,437,000 bushels; hard red spring wheat, 56,-681,000 bushels; durum wheat, 7,148,000 bushels; white wheat, 25,565,000 bushels.

Oats.—The acreage of oats to be harvested for grain is estimated at 33,348,000 acres, which is 90.9% of last year's low oats acreage and the lowest since 1905. In the West North Central States a considerable acreage has been abandoned because of drouth and chinch bug damage, or will be pastured or cut for hay. The July 1 condition of 40% is the lowest of record, and compares with 49.3% in 1933 and the 10-year average (1922-1931) of 79.5%. The indicated yield per acre of 17.0 bushels is 2.9 bushels lower than 1933, and 6.0 bushels lower than any other season during the past 44 years. Production is forecast at 567,839,000 bushels compared with 731,524,000 bushels in 1933, and the 5-year average production (1927-1931) of 1,186,956,000 bushels.

Corn.—Corn production for all purposes in the United States in 1934 is indicated at 2,113,137,000 bushels by the July 1 condition. Production in 1933 was 2,343,883,000 bushels and average production for the 5-year period, 1927-1931, was 2,516,000,000 bushels. The reduction from average was about half due to acreage reduction and half to lower yields per acre. Most of the decreased production occurred in the Corn Belt where acreage was reduced under contract with the AAA and where indicated yields are lower than average. Indicated production in the North Central States is 1,490,634,000 bushels, compared with 1,694,982,000 bushels in 1933 and a 5-year average production of 1,852,208,000 bushels.

Acreage for all purposes in the United States in 1934 is estimated at 92,526,000 acres, 9.6% less than the 102,397,000 acres estimated for 1933. The 5-year (1927-1931) average is 100,706,000 acres. In the North Central States the 54,290,000 acres in 1934 is 15.0% less than the 1933 acreage of 63,839,000. The United States condition of 71.8% compares with the last July condition of 70.2% and the 10-year (1922-1931) average of 79.6%. The yield per acre indicated by July 1 condition is 22.8 bushels. The average yield in 1933 was 22.9 bushels, and the 10-year average yield of 25.7 bushels.

Barley.—Because of drouth in the principal producing States the acreage of barley remaining for harvest is the lowest since 1926 and the yield per acre is expected to be the lowest on record. Production is forecast at 125,-155,000 bushels, compared with the short crop of nearly 157,000,000 bushels last year and a 5-year average of 270,444,000 bushels.

Rye.—The acreage of rye that will be harvested for grain is now estimated at 2,260,000 acres, which would be the lowest in 22 years. The yield is estimated at 7.6 bushels per acre, by far the lowest on record. The area remaining for harvest declined nearly 700,000 acres since May, due almost entirely to drouth in the Dakotas, Nebraska, Minnesota and Wisconsin, where a large acreage failed or was cut for hay. The crop is now estimated at 17,194,000 bushels compared with the short crop of 21,236,000 bushels last year and an average of 40,950,000 bushels during the 5-year period 1927-1931. About 44% of the crop will be required for seed. In the Dakotas and parts of Nevada and Montana production this season will be less than the quantity of seed used.

Flaxseed.—The acreage of flaxseed for harvest is estimated at 1,133,000 acres, which is 88.1% of the 1,286,000 acres harvested in 1933, and the smallest acreage since 1922. The condition on July 1 was 47.9%, which is the lowest July 1 condition on record and indicates a production of 5,599,000 bushels.

Hops.—After many years of restriction, the acreage of hops is about half way back to the pre-war level, being estimated at 32,200 acres in 1934 compared with 28,000 acres in 1933 and an average of only 23,200 acres for the five years, 1927-1931. Indications of production in 1934 are, however, somewhat disappointing due to adverse weather conditions. The crop has suffered from high winds in Washington, cold nights in California and more mildew than usual in Oregon. Forecast production is only 980 pounds per acre or a total crop of 31,559,000 pounds compared with 39,-500,000 pounds harvested in 1933 and an average of 29,300,000 pounds for the five years, 1927-1931.

Rice.—Rice is expected to show fairly good yield on a reduced acreage. California is expected to harvest only 105,000 acres and the South (Arkansas, Louisiana and Texas) about 632,000 acres. The total rice crop of the country is estimated at 34,969,000 bushels, which would be slightly smaller than any rice crop since 1925. Last year 35,619,000 bushels were produced and during the previous five years production averaged 42,848,000 bushels per year.

Hay.—Production of hay with average weather during the rest of the season is expected to be about 57,475,000 tons—an exceedingly short crop. It has been reduced not only by the direct effect of the drouth in the North and West, but also by the necessity of using large acreages of hay lands for pasture when the usual pastures failed. This reduction is being partially offset by the cutting of oats and other small grains for hay and, where possible, by the planting of a large acreage of soybeans, millet and other emergency hay crops. The total acreage of hay this season is, therefore, expected to be about 64,017,000 acres, or only 3% below that cut last year. During the last 15 years for which comparable estimates are available the annual production of hay has averaged 85,102,000 tons from 70,225,000 acres, and in 1931, the year of lowest production in this period, 73,708,000 tons were produced on 66,389,000 acres. As very little old hay from the 1933 crop is left on farms and a considerable quantity of the 1934 crop has already been fed, the supply of hay on farms next fall will be the smallest in many years. Where the acreage of corn and small grains is large in proportion to livestock numbers, such fodder, stover and straw as is available will be extensively substituted for hay this season; but where such substitutes are also scarce the shortage of hay will be a serious factor in the feeding problem next winter.

Pastures.—While pastures have greened up quite generally, they were so badly hurt during May and so retarded by hot weather and inadequate rainfall during June that on July 1 the condition, as reported by crop correspondents, averaged only 48.9% of normal. The lowest averages reported on condition on July 1 in previous years were 60.5 in 1933 and 67.2 in 1911 and 69.9 in 1883. Pastures improved during June in the worst drouth area, including the Dakotas and surrounding States, in New York and parts of New England, and in some Southern States, but were extremely poor in practically the whole area extending from western New York and Pennsylvania southwestward through Texas to the Pacific Coast in the South, and weatward to the Rockies in the North. Sixteen States in this area report the lowest July 1 condition of pastures on record. In some areas pastures were making no growth at all on July 1, and in most of the country pastures will not reach their usual carrying capacity again this season.

Peanuts.—The acreage of peanuts alone was increased 12% this year over last, increases of 50% being shown for Oklahoma, 25% in Virginia and Alabama, 15% in North Carolina, 10% in Georgia and only 2% in Texas. The 72% growing condition of the crop on July 1 was about midway between the poor condition of 68 last year and the 10-year (1922-31) July average of 78.3. The condition is reported highest (85) in Virginia and lowest (57) in Texas. The proportion of the crop that will be harvested for the nuts is yet to be determined by the growers.

Dry Beans.—Bean acreage was increased 4% this year, the most important change being an increase of about 15% in limas in California. The growing condition of the crop is considerably below average, the U. S. average being 72.9 compared with 78.2 last year and a 10-year (1922-1931) average July 1 condition of 83.4. The indicated production is 10,429,000 bags compared with 12,280,000 last year and the 5-year (1927-1931) average production of 11,594,000 bags.

Apples.—The July 1 condition of the apple crop is estimated at 44.9% of normal, the lowest July 1 condition on record with the exception of 1907 and 1921. The condition recorded for July 1 1933 was 56.6% and the 10-year (1922-1931) average is 61.2. The decline of 3.8 points during June was less than usual. The July 1 forecast of total apple production is 112,011,000 bushels, compared with the estimated 1933 production of 142,981,000 bushels (revised), with 140,775,000 bushels produced in 1932 and with the 5-year (1927-1931) average of 156,303,000 bushels.

The decline in condition during June was greatest in States where drouth conditions have been extraordinarily severe. Except where moisture deficiency has been pronounced, the fruit has developed well and indications are that the light and scattered crop will be of good quality. The dryness has permitted good control of scab, aphis and insect and disease damage in general, with the exception of widespread codling moth infestation in Ohio, Virginia and the Western apple States, and worm damage in Washington and Oregon. The apple crop is from 2 to 5 weeks ahead of usual development in Colorado, Idaho and the Western Coast States.

Peaches.—The forecast of the total peach crop as of July 1 was practically the same as that of June 1. Condition on July 1 was estimated at 56.0% as compared with 51.5% for July 1 1933 and 64.3% for the 10-year (1922-1931) average condition. Total United States peach production is forecast at 48,720,000 bushels and is over 8% larger than the 1933 crop (revised to 44,942,000 bushels) and almost 15% larger than the production of 1932. It is, however, about 16% less than the average crop for the preceding 5 years (1927-1931). The July 1 forecast for the 10 Southern States is 17,601,000 bushels or 42% larger than the crop of 1933 and about three times as large as the very short crop of 1932 5,503,000 bushels), but about 20% smaller than the 1931 crop. Moisture deficiency reduced the size of the fruit and the crop in Arkansas, Oklahoma and Texas. In other peach States there was little change in condition of the peach crop during June 1934.

Pears.—Pear condition, at 58.7% of normal on July 1, is slightly better than on July 1 last year but about 4 points below average. The crop forecast as of July 1 is 22,431,000 bushels, or about 6% larger than the estimated 1933 production of 21,192,000 bushels (revised) nearly 2% larger than the 1932 crop, and approximately the same as the 5-year (1927-1931) average production of 22,050,000 bushels. Blight in Pennsylvania, blight and codling moth in Colorado and drouth in Illinois, Oklahoma and Texas have reduced pear crop condition.

Grapes.—The July 1 condition of grapes at 75.8% compares with 72.3 for July 1 last year and 84.6%, the 10-year (1922-1931) average July 1 condition. The total grape crop is forecast as of July 1 at 1,955,537 tons, somewhat over 2% larger than the revised estimate of 1,909,581 tons for the crop of 1933, 11% smaller than the crop of 1932 and about 14% smaller than the 5-year (1927-1931) average crop. The California production is forecast at 1,714,000 tons for all varieties, about 3% larger than the 1933 production of 1,660,000 tons and 15% below the 5-year (1927-1931) average of 2,020,000 tons. There was severe winter injury to grapes in New York, where some vines were killed and some in Michigan and Minnesota.

Cherries.—The condition of cherries for the 12 important cherry-producing States as of July 1 is recorded at 57%, the same as for July 1 last year. This is an increase of 1.7 points from June 1 and may be compared with 64.6% for July 1 1932. Production for 1934 is forecast at 114,-599 tons, a decrease of about 2% below the revised 1933 production of 117,454 tons, and a decrease of about 10% from the 127,118-ton crop of 1932.

Citrus.—There has been little change in the condition of citrus fruits in Florida, California, Arizona and Louisiana during June. Texas citrus condition, however, declined sharply because of the absence of rainfall and the inability of many growers to finance irrigation.

Potatoes.—The acreage of potatoes for harvest this year is estimated to be 3,383,000 acres, or nearly 6% larger than the 1933 acreage and the average acreage harvested during the five years 1927 to 1931. The estimated 1934 acreage is about equal to that of 1932. On July 1 the condition of the crop was reported at 75.5% of normal, which is somewhat better than on the same date last year but well below the 84.5% average July 1 condition for the 10-year period 1922 to 1931. The July indications are that the crop this year will yield around 103 bushels per acre compared with 100 bushels in 1933 and a 10-year average of 113 bushels. Production, on the basis of the July 1 reports, is forecast at 348,092,000 bushels, which is nearly 9% larger than the 320,353,000 bushels harvested in 1933 (revised), but about 5% smaller than the average crop of 365,556,000 bushels for the period 1927-1931.

Acreage in the 30 late States is estimated to have been increased nearly 5%, which falls only slightly below growers' reported intentions in March. The unfavorably dry conditions in the central and western part of the country greatly handicapped planting operations. Plantings were still being made late in June and condition reports reflect the backwardness of the crop. Of the 27,700,000-bushel increase in U. S. production over that of 1933, indicated by the July report, the 18 surplus late States are expected to contribute more than 6,400,000 bushels and the 12 other late States about 4,200,000 bushels. Recent weather conditions, particularly precipitation, have been quite favorable and there are strong probabilities of crop improvement except possibly in the West where water supplies are short. The 7 intermediate States are indicated to have about 8,300,000 bushels more than a year ago and the 11 early States are estimated to have produced about 8,800,000 bushels more than in 1933.

Sweet Potatoes.—The acreage of sweet potatoes is estimated at 770,000 acres, which is 1% above the 761,000 acres harvested in 1933, but nearly 17% below 1932. In the commercial area comprising New Jersey, Delaware, Maryland and Virginia there is a decrease of 5% in acreage and in indicated production. In the Cotton Belt, where the bulk of the sweet potato acreage is grown, the acreage has been increased about 1%. Condition of the crop is slightly above last year and below the 10-year (1922-1931) average (78.0) July 1 condition. Production is forecast at 64,924,000 bushels compared with 65,073,000 bushels harvested in 1933 and 78,431,000 bushels in 1932. Except for retarded growth in Kentucky and other Central States, the crop is now progressing favorably. There has been ample moisture in the major producing areas and the crop still has time to make much improvement.

Sugar Beets.—A reduction in the acreage planted to sugar beets to 960,000 acres in 1934 from 1,036,000 acres in 1933 is partly the result of adverse local conditions, but is also partly because of prospective sugar control measures. This year's acreage is, however, 26% larger than the average of 761,000 acres planted during the five years 1927-1931.

The condition of this crop on July 1 was only 70.8 compared with a 10-year average of 85.2. Production of beets for sugar is forecast at 7,902,000 short tons compared with 11,030,000 short tons harvested in 1933 and an average of 7,854,000 short tons for the five years 1927-1931. No forecast of beet sugar production is made at this time.

Louisiana Sugar Cane.—Sugar cane acreage in Louisiana is estimated at 241,000 acres compared with 214,000 acres harvested in 1933 and a 5-year (1927-1931) average of 163,000 acres. Planters report they expect to use about 197,000 acres of the 1934 crop for sugar. This cane, with average development, should make approximately 215,000 short tons of sugar.

Milk Production.—Milk production per cow continues to average below production for the same month in any year, back to 1925. On July 1 crop correspondents were securing 14.98 pounds of milk per cow in their herds compared with 15.29 pounds on that date last year, 15.69 pounds in 1932 and the July 1 average of 17.38 pounds during the previous 5 years. Production per cow was extremely low in the more severe drouth areas, but was averaging above last year in some of the fluid milk areas, particularly in the Northeast. Total milk production on July 1 was apparently fairly close to last year's level for the decrease of 2% in production per cow was offset, in part at least, by some increase in the numbers of milk cows on farms as compared with July 1 last year.

However, the decline in milk production per cow during June was less than shown for that month in any of the last four years in spite of the continued drouth and short supplies of grain and hay in many areas. On July 1 crop correspondents were securing only 2.5% less milk per cow than on June 1. This compares with a decline of 7.7% in reported milk production per cow during June 1933 and June 1932, 6.5% in 1931, 4.8% in June 1930 and an average decline of less than 1% during June in the previous five years. While pastures improved during June in some drouth areas and many farmers were pasturing grain fields and roadsides, the relatively well-maintained production per cow compared to June 1 appears to have been due, largely, to an increase in the proportion of the cows which freshened in May and June, compared with freshenings in those months in other years since 1930.

Egg Production.—July reports show a distinctly smaller number of chickens in farm flocks than a year ago, and the supply of poultry for market this season will be sharply curtailed. A considerable decrease in production of eggs during the coming 12 months compared with the past 12 is probable unless prices of eggs should be sufficiently favorable to lead poultrymen to save an unusual proportion of their hens and pullets this year. The number of hens in farm flocks on July 1 was 2% less than in 1933 and 1932 and 8% less than the 5-year average for July. The number of birds of the current year's hatch on hand July 1 was about 10% less than in 1933. The total farm production of eggs on July 1 was about 1% greater than on that date in 1933, but 7% less than in 1932 and 13% less than the July 1 average for the years 1927-1931. The decrease below the 5-year average is due both to a smaller number of hens in farm flocks and to a smaller number of eggs laid per hen. The decrease in eggs laid per hen below the 5-year average is most marked in the Central States and is probably due in part to the drouth conditions in that area, although partly to the higher cost of feed and the unfavorable relation of egg and poultry prices to feed prices compared with their relation in recent years.

Commercial Vegetables.—The total acreage of 21 commercial truck crops for shipment (not including potatoes and strawberries) is estimated on July 1 at 1,422,000 acres, or 6% more than the 1,344,200 acres in 1933. There have been large increases in the snap bean and cabbage acreages this year and increases also in asparagus, beets, celery, cucumbers, lettuce, onions, tomatoes and watermelons. Decreases occurred chiefly in cantaloupes, califlower and spinach. The acreage of 11 truck crops grown for commercial manufacture has been increased to 1,251,600 acres, or nearly 40% greater than the 896,700 acres harvested last year. Substantial increases were made in the acreage of practically every crop, the three major crops showing the following increases: Swweet corn, 59%; peas, 26% and tomatoes, 47%.

Tobacco.—The acreage of tobacco on July 1 shows a reduction of 23% from that harvested in 1933, according to preliminary estimates. Present acreage is estimated at 1,364,500 acres compared with 1,769,600 acres harvested last year. The acreage now estimated to be in cultivation is the smallest but one in 20 years, and on the basis of July 1 conditions forecasts a total production of 1,039,517,000 pounds compared with 1,385,107,000 pounds harvested in 1933.

Material decreases in acreage and production are indicated for practically all types. In flue-cured the decrease in acreage amounts to 21%, and a production of 526,743,000 pounds is indicated by July 1 conditions. Burley acreage appears to have been reduced 30%, and the present outlook is for a crop of 280,226,000 pounds, 101,807,000 pounds less than harvested in 1933.

Acreage of fire-cured tobacco has been reduced 18%, including a decrease of 30% in type 21, 15% in type 22, 19% in type 23, and no change in type 24. Production of these types is estimated at 111,365,000 pounds, compared with approximately 133,353,000 pounds in 1933.

Maryland tobacco has been cut 10%, but production is forecast at 22,950,000 pounds compared with 20,400,000 pounds harvested last year.

In the dark air-cured group One Sucker acreage has been cut 21%, Green River 7% and Virginia sun-cured increased 50%.

Acreage of cigar tobacco has been reduced 16% from 1933, that of Pennsylvania seedleaf having decreased 24%. New England Havana seed 38%, southern Wisconsin 18% and northern Wisconsin 13%. New England Shade remains unchanged from the actual acreage harvested in 1933, although this is shown as a 4% increase from the preliminary acreage figure for last year. The small acreage of Georgia-Florida Shade shows an increase of 54%.

Production of cigar types is estimated at 67,655,000 pounds compared with 77,998,000 pounds the estimated production in 1933. Practically no change is indicated in the production of filler types, compared with a decrease of 26% in the binder types and a small increase in the wrapper types.

Annual Legumes.—The acreage of soybeans planted alone increased 32% this year, and that of cowpeas and velvet beans 4%.

Further details concerning the drouth area, and evaluating the effect of the drouth upon feed and food supplies and livestock, production, will be issued in a few days.

General Crop Report as of July 1 1934.

The Crop Reporting Board of the United States Department of Agriculture makes the following forecasts and estimates for the United States, from reports and data furnished by crop correspondents, field statisticians and co-operating States Boards (or Departments) of Agriculture and Agricultural Colleges:

Crop.	Acreage. 1,000 Acres. Average 1927-31	1933	1934	1934 Per Cent of 1933	Yield per Acre. Average 1922-31	1933	Indicated July 1 1934
Corn, bushels	100,706	102,397	92,526	90.4	25.7	22.9	22.8
Wheat, all, bushels	60,388	47,518	43,996	92.6	14.4	11.1	11.0
Winter, bushels	40,050	28,446	32,485	114.2	15.2	12.4	12.1
All spring, bushels	20,338	19,072	11,511	60.4	12.6	9.2	7.8
Durum, bushels	5,105	2,310	1,061	45.9	12.1	7.0	6.1
Other spring, bushels	15,233	16,762	10,450	62.3	12.7	9.6	7.9
Oats, bushels	39,673	36,704	33,348	90.9	30.1	19.9	17.0
Barley, bushels	11,963	10,108	8,712	86.2	22.7	15.5	14.4
Rye, bushels	3,319	2,358	2,260	95.8	12.4	9.0	7.6
Flaxseed, bushels	2,915	1,286	1,133	88.1	7.3	5.3	4.9
Rice, bushels	954	769	737	95.8	42.5	46.3	47.4
Hay, all tame, ton	54,420	53,947	53,152	98.5	1.31	1.22	.98
Hay, wild, ton	13,418	12,315	10,865	88.2	.83	.70	.50
Hay, all clover and timothy a ton	28,260	23,869	22,040	92.3	1.16	1.05	.80
Hay, alfalfa, ton	11,397	12,780	12,249	95.8	2.10	1.95	1.63
Beans, dry edible, lb	1,769	1,671	1,742	104.2	666	735	599
Soybeans b	2,506	2,722	3,590	131.9	---	---	---
Cowpeas b	1,578	1,733	1,799	103.8	---	---	---
Peanuts b	1,529	1,599	1,798	112.4	---	---	---
Velvet beans b	84	82	85	103.7	---	---	---
Potatoes, bushel	3,201	3,197	3,383	105.8	112.9	100.2	102.9
Sweet potatoes, bushel	688	761	770	101.2	90.2	85.5	84.3
Tobacco, lb	1,904	1,770	1,364	77.1	776	783	762
Sorgo for sirup	182	240	246	102.5	---	---	---
Sugar cane for sirup	103	127	128	100.8	---	---	---
Sugar beets	c761	c1,036	c960	92.7	---	---	---
Hops, lb	23	28	32	115.0	1,284	1,411	980

GRAIN STOCKS ON FARMS ON JULY 1.

Crop.	1931 Per Cent d	1931 1,000 Bush.	1932 Per Cent d	1932 1,000 Bush.	1933 Per Cent d	1933 1,000 Bush.	1934 Per Cent d	1934 1,000 Bush.
Corn e	18.0	312,389	23.7	527,374	25.0	627,998	23.2	470,355
Wheat	4.3	38,039	10.0	92,772	11.0	82,187	11.6	60,995
Oats	13.2	168,554	12.7	142,683	16.4	204,384	14.7	107,580

a Excludes sweet clover and lespedeza. (Minor States excluded.) b Grown alone for all purposes. c "Planted" acreage. d Per cent of previous year's crop. e Data based on corn for grain.

Crop.	Condition July 1. Average 1922-31 Per Cent	1933 Per Cent	1934 Per Cent	Total Production in Millions. Average 1927-31	1933	Indicated June 1 1934	Indicated July 1 1934
Corn, bushels	79.6	70.2	71.8	2,516	2,344	---	2,113
Wheat, all, bushel	76.1	55.8	52.4	886	528	---	484
Winter, bushel	75.7	57.8	57.2	632	352	400	394
All spring, bushel	76.6	52.1	38.4	254	176	---	89.4
Durum, bushel	a76.1	42.8	29.6	61	16	---	6.5
Other spring, bushel	a71.8	53.5	39.3	193	160	---	82.9
Oats, bushel	79.5	49.3	40.0	1,187	732	---	568
Barley, bushel	80.1	53.2	45.9	270	157	---	125
Rye, bushel	77.6	52.9	40.2	40.9	21.2	18.8	17.2
Flaxseed, bushel	78.7	53.4	47.9	18.7	6.8	---	5.6
Rice, bushel	87.0	82.6	84.8	43.7	35.6	---	35.0
Hay, all tame, ton	a78.4	69.3	48.9	72.3	66.0	---	52.0
Hay, wild, ton	a76.7	56.5	35.3	11.4	8.6	---	5.5
Hay, all clover and timothy b ton	a77.9	74.1	48.5	33.6	25.1	---	17.6
Hay, alfalfa, ton	83.2	70.5	57.5	23.6	24.9	---	19.9
Pasture	82.5	60.5	48.9	---	---	---	---
Beans, dry edible, 100-lb. bag	83.4	78.2	72.9	11.6	12.3	---	10.4
Peanuts	78.3	67.6	72.0	---	---	---	---
Apples, total crop, bush.	61.2	56.6	44.9	156	143	---	112
Peaches, total crop, bush.	64.3	51.5	56.0	c57.9	c44.9	48.7	48.7
Pears, total crop, bush.	62.6	57.6	58.7	c22.5	c21.2	21.4	22.4
Grapes d ton	84.6	72.3	75.8	c2.28	c1.91	---	1.96
Potatoes, bushel	84.5	72.2	75.5	366	320	---	348
Sweet potatoes, bushel	78.0	63.0	70.0	62.4	65.1	---	64.9
Tobacco, lb	76.9	62.6	72.4	1,471	1,385	---	1,040
Sugar beets, ton	85.2	79.6	70.8	7.85	11.03	---	7.90
Hops, lb	86.8	84.6	65.2	29.3	39.5	---	31.6

a Short-time average. b Excludes sweet clover and lespedeza. (Minor States excluded.) c Includes some quantities not harvested. d Production is the total for fresh fruit, juice and raisins.

WINTER WHEAT.

State.	Acreage. 1933	1934	Condition July 1. Avge. '22-31	1934	Production. Average 1927-31	1933	Indicated 1934
	Thou.	Acres	Per	Cent	Thou	sand Bus	hels
New York	225	252	81	61	4,674	4,388	4,032
New Jersey	45	42	88	87	1,240	990	924
Pennsylvania	871	862	84	73	18,080	15,678	14,223
Ohio	1,828	1,737	78	68	29,431	34,732	29,529
Indiana	1,570	1,696	78	72	27,401	22,765	26,288
Illinois	1,662	1,795	74	64	31,611	26,592	27,822
Michigan	808	784	80	51	15,440	13,332	10,192
Wisconsin	32	24	82	51	729	464	288
Minnesota	158	103	81	32	3,284	2,370	1,030
Iowa	208	260	84	40	7,422	3,744	3,120
Missouri	1,328	1,408	76	72	20,225	16,600	19,008
South Dakota	174	42	69	14	1,386	870	189
Nebraska	2,023	2,003	76	30	62,866	25,894	16,024
Kansas	6,759	8,449	72	49	175,876	57,452	80,266
Delaware	77	75	90	85	2,002	1,078	1,425
Maryland	395	383	86	84	9,375	6,320	7,277
Virginia	550	556	84	78	9,582	7,425	7,784
West Virginia	124	136	80	71	1,679	1,798	1,700
North Carolina	391	434	a10.5	a9.8	3,661	3,714	4,253
South Carolina	74	85	a10.0	a9.0	546	592	765
Georgia	67	87	a9.1	a8.5	505	536	740
Kentucky	270	289	80	77	2,969	3,240	3,468
Tennessee	272	299	78	74	2,950	2,774	2,900
Alabama	4	7	a10.9	a9.0	31	34	63
Arkansas	27	30	a10.6	a9.0	241	216	270
Oklahoma	3,093	3,588	a12.1	a10.5	52,641	33,095	37,674
Texas	1,973	2,861	a12.1	a9.0	39,653	13,022	25,749
Montana	649	617	69	54	9,016	6,166	7,096
Indaho	535	535	83	68	12,950	8,025	9,362
Wyoming	101	118	82	32	1,707	808	590
Colorado	268	536	71	35	15,491	2,412	4,824
New Mexico	220	110	55	21	3,421	1,210	495
Arizona	46	51	90	66	554	1,288	1,020
Utah	180	153	84	49	3,333	2,340	1,606
Nevada	2	2	93	88	89	48	40
Washington	557	933	76	83	29,344	13,000	23,325
Oregon	225	619	82	58	19,286	4,388	10,523
California	655	524	79	64	11,362	12,118	8,384
United States	28,446	32,485	b75.7	b57.2	632,061	351,608	394,268

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

DURUM WHEAT.

State.	Acreage. 1933	1934	Condition July 1. Avge. '23-31	1934	Production. Average 1927-31	1933	Indicated 1934
	Thou.	Acres	Per	Cent	Thou	sand Bus	hels
Minnesota	88	83	82	57	3,270	880	872
North Dakota	2,093	837	76	29	44,028	14,651	5,022
South Dakota	93	116	74	17	13,890	326	464
Montana	36	25	73	43	273	252	125
Four States	2,310	1,061	76.1	29.6	61,460	16,109	6,483

SPRING WHEAT (OTHER THAN DURUM).d

State.	Acreage. 1933	1934	Condition July 1. Avge. '23-31	1934	Production. Average 1927-31	1933	Indicated 1934
	Thou.	Acres	Per	Cent	Thou	sand Bus	hels
Maine	5	5	91	89	49	120	110
New York	8	8	83	69	181	124	120
Pennsylvania	7	6	86	65	191	105	87
Ohio	5	3	81	50	242	80	44
Indiana	10	8	77	56	225	140	116
Illinois	59	28	80	27	2,761	826	224
Michigan	10	12	81	62	168	125	144
Wisconsin	72	86	86	62	1,258	1,152	1,247
Mmnesota	1,383	1,162	a78	45	14,420	13,415	10,458
Iowa	43	39	84	35	789	559	390
Missouri	3	3	78	62	149	39	33
North Dakota	7,461	3,730	a70	25	63,503	50,735	20,515
South Dakota	981	785	a65	18	21,191	3,924	2,983
Nebraska	414	269	80	29	2,553	3,312	1,345
Kansas	15	12	b8.6	b6.0	358	52	72
Montana	2,968	2,226	a68	46	41,099	20,776	14,469
Idaho	540	508	86	80	14,393	11,340	11,176
Wyoming	133	113	87	47	2,332	1,330	904
Colorado	280	196	79	40	4,653	3,500	1,960
New Mexico	25	22	77	44	416	275	176
Utah	74	70	88	56	2,186	1,739	1,260
Nevada	15	10	88	79	283	330	210
Washington	1,579	947	70	62	16,001	33,159	11,838
Oregon	672	202	79	62	3,415	13,104	3,030
United States	16,762	10,450	c76.6	39.3	192,838	160,261	82,911

a Short-time average. b Yield per acre. c All spring wheat. d Average 1922-31.

WHEAT, BY CLASSES.

	Winter.		*Spring.*		*White (Winter and Spring).*	*Total.*
	Hard Red.	*Soft Red.*	*Hard Red.*	*Durum.*		
Year—	*Thousand*	*Bushels.*	*Thousand*	*Bushels.*	*Thousand*	*Bushels.*
1929	370,390	166,430	144,712	56,307	84,341	822,180
1930	403,363	178,794	160,594	59,191	87,760	889,702
1931	515,925	254,480	70,376	21,266	70,174	932,221
1932	277,450	149,425	191,444	41,607	84,150	744,076
1933	169,915	147,262	103,915	17,443	89,443	527,978
1934 a	203,669	153,437	56,681	7,148	62,727	483,662

a Indicated July 1 1934.

CORN.

State.	*Acreage.*		*Condition July 1.*		*Production.*		
	1933	1934	*Avge.* '22-31	1934	*Average* 1927-31	1933	*Indicated* 1934
	Thou.	*Acres*	*Per*	*Cent*	*Thou*	*sand Bus*	*hels*
Maine	17	17	80	80	538	697	680
New Hampshire	15	15	82	85	562	600	630
Vermont	63	65	79	85	2.617	2,520	2,730
Massachusetts	38	37	80	86	1,686	1,520	1,554
Rhode Island	10	10	84	88	346	410	410
Connecticut	53	51	82	89	2,042	2,067	2,142
New York	566	589	77	77	19,072	17,546	20,026
New Jersey	167	164	82	88	6,581	6,012	7,052
Pennsylvania	1,280	1,216	81	82	45,570	50,560	48,640
Ohio	3,364	2,859	78	73	121,397	112,694	97,206
Indiana	4,314	3,710	76	83	146,379	127,263	137,270
Illinois	8,324	6,992	78	76	302,578	224,748	244,720
Michigan	1,365	1,365	77	75	34,013	42,315	40,268
Wisconsin	2,228	2,339	81	85	64,895	77,980	79,526
Minnesota	4,846	4,216	81	70	134,848	142,957	122,264
Iowa	11,250	9,000	86	78	413,751	450,000	324,000
Missouri	6,019	4,875	77	75	150,699	141,446	129,188
North Dakota	1,334	1,361	74	55	20,200	20,010	19 734
South Dakota	3,370	3,774	82	53	95,748	40,440	43,401
Nebraska	10,431	8,553	84	67	230,002	234,698	179,613
Kansas	6,994	5,246	77	66	137,700	80,431	73,444
Delaware	145	138	84	84	3,782	3,625	3,864
Maryland	560	515	82	84	15,187	16,240	16,480
Virginia	1,571	1,445	81	85	33,611	36,918	34,680
West Virginia	464	436	80	79	11,290	13,920	11,772
North Carolina	2,392	2,464	82	76	40,713	44,252	43,120
South Carolina	1,573	1,777	74	57	21,215	22,808	18,658
Georgia	3,740	4,002	74	65	37,678	39,270	38,019
Florida	673	626	80	75	6,373	5,384	6,448
Kentucky	2,727	2,591	81	86	63,954	68,175	67,366
Tennessee	2,810	2,529	78	84	58,880	66,035	56,902
Alabama	3,031	3,455	74	76	35,799	36,978	46,297
Mississippi	2,390	2,748	75	78	31,919	35,850	44,792
Arkansas	2,053	2,074	72	68	30,424	27,716	32,147
Louisiana	1,198	1,318	73	58	18,030	15,574	16,475
Oklahoma	2,598	2,182	76	49	53,843	19,485	15,274
Texas	5,422	5,693	72	38	81,615	74,824	62,623
Montana	215	204	73	50	1,933	2,472	2,244
Idaho	50	38	85	83	1,478	1,950	1,368
Wyoming	219	175	82	58	2,633	2,080	1,225
Colorado	2,004	1,202	82	54	24,119	22,044	9,616
New Mexico	238	214	81	44	3,747	3,332	2,140
Arizona	41	37	87	74	571	738	555
Utah	21	18	87	64	407	483	342
Nevada	2	2	90	80	48	44	40
Washington	41	36	85	84	1,233	1,558	1,296
Oregon	71	53	87	86	2,046	2,414	1,696
California	100	100	86	87	2,557	2,800	3,200
United States	102,397	92,526	79.6	71.8	2,516,307	2,343,883	2,113,137

OATS.

State.	*Acreage.*		*Condition July 1.*		*Production.*		
	1933	1934	*Avge.* '22-31	1934	*Average* 1927-31	1933	*Indicated* 1934
	Thou.	*Acres*	*Per*	*Cent*	*Thou*	*sand Bus*	*hels*
Maine	130	125	90	85	4,322	5,200	4,625
New Hampshire	6	7	90	86	285	228	266
Vermont	59	62	89	89	1,847	1,593	1,922
Massachusetts	5	4	88	85	157	150	128
Rhode Island	2	1	88	88	64	72	34
Connecticut	9	9	88	87	235	225	261
New York	820	836	85	74	26,861	16,810	20,900
New Jersey	43	43	84	84	1,233	1,161	1,161
Pennsylvania	925	897	85	71	29,069	20,812	22,425
Ohio	1,273	1,222	79	42	63,826	26,096	24,440
Indiana	1,690	1,521	74	34	61,328	28,730	23,576
Illinois	4,039	3,595	76	26	139,955	78,760	53,925
Michigan	1,121	1,244	80	51	45,707	23,541	24,880
Wisconsin	2,457	2,310	88	57	84,750	63,882	53,130
Minnesota	4,484	4,080	83	42	138,859	96,406	69,360
Iowa	6,243	5,307	83	30	214,018	143,589	84,912
Missouri	1,764	1,499	75	32	36,652	32,634	16,489
North Dakota	1,703	1,277	77	32	38,074	22,139	12,770
South Dakota	696	668	74	18	59,223	5,220	5,344
Nebraska	2,226	1,447	78	15	67,015	23,373	10,852
Kansas	1,528	1,329	a22.4	a15.5	32,929	25,976	20,600
Delaware	3	3	81	81	88	87	84
Maryland	50	44	82	76	1,563	1,100	1,188
Virginia	168	134	79	69	3,189	3,360	2,479
West Virginia	124	112	82	52	3,352	2,356	2,072
North Carolina	205	215	a17.1	a16.0	3,206	3,382	3,440
South Carolina	370	388	a21.9	a17.0	8,117	7,215	6,596
Georgia	295	336	a18.7	a19.0	5,778	5,310	6,384
Florida	7	7	a14.0	a13.0	126	80	91
Kentucky	122	116	78	52	3,187	1,952	1,508
Tennessee	109	93	75	60	1,778	1,744	1,256
Alabama	69	104	a17.8	a18.4	1,864	1,104	1,914
Mississippi	21	29	a20.0	a22.0	716	336	638
Arkansas	103	144	a19.4	a14.0	2,288	1,648	2,016
Louisiana	16	24	a23.3	a25.5	399	261	612
Oklahoma	1,161	1,277	a21.0	a15.5	25,684	21,478	19,794
Texas	1,189	1,546	a25.4	a22.0	37,046	20,808	34,012
Montana	383	349	78	53	8,697	6,511	5,933
Idaho	142	135	87	81	4,346	4,544	3,915
Wyoming	151	121	87	56	3,399	3,246	1,936
Colorado	162	113	82	50	5,262	4,131	2,486
New Mexico	38	36	76	40	789	836	504
Arizona	13	13	89	87	299	377	390
Utah	50	35	89	57	1,691	1,550	770
Nevada	3	2	89	79	82	90	52
Washington	179	166	82	78	7,292	9,487	7,636
Oregon	259	225	85	71	8,116	9,842	6,075
California	89	98	81	72	2,192	2,092	2,058
United States	36,704	33,348	b79.5	b40.0	1,186,956	731,524	567,839

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

Foreign Crop Prospects.

The latest available information pertaining to cereal crops in foreign countries, as reported by the Foreign Service of the Bureau of Agricultural Economics to the United States Department of Agriculture at Washington, and given out on July 10, is as follows:

Wheat—Rye.—Estimates and forecasts received to date indicate a reduction of 296,697,000 bushels in the 1934 Northern Hemisphere wheat crop, exclusive of Russia and China and a reduction of 250,746 bushels in the rye crop compared with last year. The reporting countries in 1933 accounted for nearly 95% of the Northern Hemisphere wheat crop and over 95% of the rye crop.

Precipitation was fairly general over the prairie provinces of Canada during June, resulting in a general improvement of crop conditions and prospects appear to be better than at the same time last year. The early sown wheat crops are now headed and most of the remainder are in shot blade.

In Europe, outside of Russia, present conditions indicate a reduction of about 340,000,000 bushels from last year's record crop. This forecast is based mainly on early unofficial reports and is subject to change. Some reduction is expected in all of the principal wheat-producing countries except Spain where the crop has been officially estimated at 173,612,000 bushels compared with 138,235,000 bushels last year. Official reports place the reduction in Germany at 60,300,000 bushels, or 29%; in Hungary, 36,500,000, or 38%, and in Bulgaria, 12,000,000 bushels, or 21%. Other important decreases as indicated by unofficial reports are: France, 24%; Italy, 20%; Rumania, 50%, and Yugoslavia, 20%. The grain crops in southern Russia are expected to be much smaller than last year. The weather during June, however, was apparently more favorable than during the early spring and the yields in the later-sown regions may be better if weather conditions are favorable from now on. A somewhat smaller rye crop is also expected in Europe this year. The total production in the three main producing countries—Germany, Poland and Czechoslovakia—is unofficially estimated to be from 25 to 30% below that of 1933.

The wheat crops in the North African countries matured under favorable conditions and the estimates of production have been raised during the past month.

WHEAT AND RYE—PRODUCTION, 1930-31 TO 1934-35.

Country.	1930-31	1931-32	1932-33	1933-34	1934-35 *Prelim'y*
Wheat—		1,000	*Bushels*		
United States	889,702	932,221	744,076	527,978	483,662
Canada	420,672	321,325	443,061	269,729	a350,000
Mexico	11,446	16,226	9,658	12,122	10,346
Total (3)	1,321,820	1,269,772	1,196,795	809,829	844,008
Continental Europe (25)	1,316,017	1,396,219	1,448,503	1,671,144	1,330,691
North Africa (4)	103,895	115,468	127,246	110,024	119,080
Asia (4)	429,365	386,657	376,808	399,985	400,506
Total (36)	3,171,097	3,168,116	3,149,352	2,990,982	2,694,285
Rye—					
United States	46,275	32,290	40,639	21,236	17,194
Europe, Danube Basin (4)	67,139	53,901	59,276	75,730	a47,000
Other (19)	855,581	721,104	872,334	904,974	a687,000
Total, 24 countries	968,995	807,295	972,249	1,001,940	751,194

a Unofficial.

Barley.—The area sown to barley for the 1934 harvest in 18 foreign countries reported to date is 2% below the acreage in those countries last year. The production in eight foreign countries reported, however, shows a 2% increase, the harvest in the North African countries and Chosen being somewhat larger than last year, although there is a slight decrease in the European countries. In Germany the crop is about 16% below that of 1933, but there is a 29% increase in Spain. In Canada the condition of the barley crop was reported at only 83% of the long-time average by the end of May, but the situation was somewhat improved by rains in June.

Oats.—The 1934 area sown to oats in eight foreign countries is nearly 1% below that of last year. There is a net decrease of 25% in the three European countries so far reported, on account of the smallest production in Germany since 1922, and a considerable decrease in Bulgaria. In most of the other European countries the oats condition is below average, although there is an increase in the harvest in Spain. In Canada the crop was reported much below average.

Corn.—The three foreign countries which have reported corn acreage in 1934 show an increase over that of last year, but growing conditions have been mostly below average. In the Danube Basin the prospects for the crop are definitely unfavorable. In Argentina the first estimate of the 1933-34 harvest is about 19% below that of the past season. In the Union of South Africa, on the other hand, the 1933-34 crop is more than twice as large as the small crop of the preceding season, and nearly as large as that of 1931-32.

FEED GRAINS—PRODUCTION, ANNUAL 1931-1934.

Crop and Countries Reported in 1934.	1931	1932	1933	1934
Barley—		1,000	*Bushels*	
United States	198,543	302,042	156,988	125,155
Europe, 3 countries	245,206	294,314	275,820	274,886
North Africa, 4 countries	104,059	105,729	102,985	108,937
Chosen	41,861	43,861	43,014	47,169
Total, 9 countries	589,669	745,946	578,807	556.147
Estimated Northern Hemisphere total, excluding Russia and China	1,444,000	1,597,000	1,419,000	
Oats—				
United States	1,126,913	1,246,658	731,524	567,839
Europe, 3 countries	476,209	523,150	530,678	398,620
Total, 4 countries	1,603,122	1,769,808	1,262,202	966,459
Estimated Northern Hemisphere total, excluding Russia and China	3,210,000	3,551,000	3,005,000	
Corn—				
United States	2,588,509	2,906,873	2,343,883	2,113,137
Bulgaria	34,988	41,511	41,063	20,904
Total, 2 countries	2,623,497	2,948,384	2,384,946	2,134,041
Estimated Northern Hemisphere total, excluding Russia	3,676,000	4,093,000	3,365,000	

Weather Report for the Week Ended July 11.—The general summary of the wealth bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 11, follows:

Moderate temperatures prevailed in the Southeastern States and rather cool weather for the season in most places from the Lake region westward to the Rocky Mountains; also moderate warmth was the rule in the more western States. Otherwise, temperatures were abnormally high. Chart I shows that the weekly means ranged mostly from 3 degrees to 8 degrees above normal in the Potomac Basin, the central Appalachian Mountain sections, the western Ohio Valley, and generally from the central portions of Iowa and Nebraska southward and southwestward. The warmest weather occurred in the lower Missouri Valley and the central and southern Great Plains where maximum temperatures were frequently as high as 100 degrees to 108 degrees. In Oklahoma the average maximum for the week was 100 degrees.

Chart II shows that considerable areas of the country had moderate to substantial rainfall. These include the Southern States from the Mississippi Valley eastward, most of the Atlantic area, the northeastern Ohio Valley, and the central-northern sections from northeastern Illinois, south-central Iowa, and northeastern Nebraska northward; also the southeastern portion of Kansas. Elsewhere precipitation was light or entirely lacking, the drier sections including generally Missouri, northern Arkansas, and most of the Great Plains; also the Great Basin and far Southwest. A large southwestern area had another practically rainless week.

Widespread, generous showers of the week were timely and decidedly beneficial in much of the eastern Ohio Valley, the Lake region, and central-northern sections of the country. They were helpful in most of Kentucky, in Ohio, Indiana, Michigan, northwestern Illinois, Wisconsin, central and northern Iowa, southern Minnesota, parts of eastern North Dakota, southeastern South Dakota, northeastern Nebraska, and southeastern Kansas. Except locally, these sections had the best growing week for a long time, and all vegetation shows decidedly favorable reaction to the improved moisture condition. Corn, especially, made good growth, and emergency forage crops are doing well, while pasture lands are greening considerably, and some late oats in northern sections have improved. Also in the Southeastern and more eastern States nearly ideal growing conditions were maintained, except for local need of rain here and there.

In other sections of the country, however, the week was mostly dry and hot, and drouthy conditions were intensified. These include, principally, much of Illinois, most of Missouri and Kansas, northern and western Arkansas, Oklahoma, Texas, New Mexico, Arizona, much of Colorado and Wyoming, and the Great Basin. Good rains are badly needed over this entire area, with the situation critical in some southwestern sections. Pastures are affording but little feed, and cattle losses are increasing in some places, especially in New Mexico and parts of Arizona.

Another extremely dry area includes western North Dakota and eastern Montana. Much of Montana has had good rains since the first of June, but conditions in the eastern part of the State are very bad, probably worse than ever before experienced; practically all crops have been abandoned, and the stock situation is serious. Emergency forage crops need rain in most of South Dakota and Nebraska. There was some local frost damage in exposed northwestern localities. Farm work made generally good progress, with cultivated fields mostly clean, though there is still some complaint of grass in parts of the Southeast.

SMALL GRAINS.—Harvesting winter wheat has been largely completed in the Ohio Valley, and threshing is beginning to the northern parts, while half, or more, has been done in the more southern areas. Cutting is progressing in Nebraska and has begun in Montana, while this work is general, under ideal weather conditions, in the Pacific Northwest. Threshing is nearly completed in the Southeast, while harvest is well advanced in Pennsylvania.

In North Dakota spring wheat has headed short generally, with the crop mostly in the milk stage and some in dough; thistles and grass are detrimental to many late-sown fields, with some being pastured, while others are summer fallowed. Early small grains are fair to good in northwestern Minnesota and limited south-central sections, but elsewhere there was little improvement, with heads on short straw and beginning to turn. In Montana spring grains need rain to fill. Late oats show some improvement in northern Iowa, but they continue largely poor in the Ohio Valley, except for limited localities; most of the crop is too poor to cut for grain.

CORN.—Timely showers were decidedly beneficial for the corn crop in the Atlantic States, the central and eastern Ohio Valley, and the Lake region. Also in much of Iowa, southeastern Kansas, northeastern Nebraska, and southeastern South Dakota. In these areas growth was rapid and the crop generally is looking well. In some other cerntral valley sections and in the Southwest the weather was decidedly unfavorable, especially in Missouri, much of Kansas, and in Texas and Oklahoma where deterioration is rapid. There was also considerable deterioration in Missouri, and rain is badly needed in parts of Kansas. In Illinois color and growth are mostly good, but there is some local firing in parts of the south where tasseling has begun, and rain is needed over most of the State. In Iowa weekly progress was good to excellent, except in some drier and chinchbug-infested counties of the south; about half of the acreage is 4 to 8 feet tall.

COTTON.—Temperatures were abnormally high in the western Cotton Belt, but mostly seasonable elsewhere. Moderate rains were rather general from the Mississippi Valley eastward, but the western belt experienced another extremely dry week.

In Texas the weather continued unfavorable, with temperatures abnormally high and showers too widely scattered to be of material benefit. Progress of cotton in that State varies widely, ranging from deterioration in the drier sections, to good advance in favored localities; in many places plants are small and blooming at the top. In Oklahoma rain is needed, but the development of cotton is still fair to good. In the central and eastern States of the belt progress was mostly fair to good, in some places excellent, except locally. Rain is needed in northern and western Arkansas, while in some east Gulf States showery, cloudy weather favored weevil activity. In Georgia the general condition of plants remained rather poor, with considerable complaint of grassy fields. Some improvement is reported from northwestern Louisiana.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures near normal; precipitation light to moderate. Open weather favored work, especially threshing. Cotton and corn fair to good; some still grassy. Threshing wheat and oats well started. Growth of sweet potatoes, peanuts, and tobacco rapid.

North Carolina.—Raleigh: Rather warm, with ample sunshine and scattered showers, heavy in some localities. Weather generally faovorable for crop growth and field work, though some parts needing rain, while some lowlands too wet. Progress of cotton mostly good. Other crops satisfactory advance.

South Carolina.—Columbia: Week mostly favorable, with moderate temperatures and local showers. Crops and pastures renewed growth where showers sufficient. Early corn in central and south damaged by previous dryness, but otherwise responding. Cotton cultivation, growth, and fruiting fairly good; blooming beginning in north; plants still 2 weeks late, but fields clean.

Georgia.—Atlanta: Temperatures moderate to high. Heavy rains in most sections, but only light in east-central and southeast. Cotton progress fairly good, but condition rather poor; some fields grassy and rains increased weevil activity. Corn progress mostly very good, but early plantings a failure in many places; later plantings very good. Conditions favorable for pastures, meadows, and sweet potatoes.

Florida.—Jacksonville: Moderately high temperatures; almost daily thundershowers. Cotton condition and progress fairly good; about normal shedding. Corn, sweet potatoes, cane, and peanuts fair to good. Truck fair; ranges good. Citrus excellent.

Alabama.—Montgomery: Mostly moderate to heavy rains; sunshine deficient; rather cool. Cotton progress only fair; condition fair to good. Corn, sweet potatoes, truck, pastures, peanuts, and miscellaneous crops favorably affected and condition mostly good.

Mississippi.—Vicksburg: Frequent showers; heavy to excessive in some southeastern localities. Favorable for weevil activity. Progress of cotton blooming and development of bolls mostly rather poor to only fair; advance of other features generally fairly good to good. Progress of corn fair to very good, with late plantings practically completed.

Louisiana.—New Orleans: Moderate temperatures and showers generally beneficial, except in some southern localities where favorable for weevil activity. Cotton improved decidedly in northwest and young corn revived in areas where moisture was deficient. Rice and truck benefited.

Texas.—Houston: Temperatures averaged about normal in coast districts, but very warm elsewhere. Light to moderate showers in coast regions, the extreme east, and in northwestern quarter, but too widely scattered to be of material benefit. Progress and condition of cotton poor to good, with local deterioration; plants small and blooming at top in many localities. Corn, truck, and minor crops generally deteriorated. Ranges very dry; cattle continued fair to good, though some poor in southwest.

Oklahoma.—Oklahoma City: Hot, with weekly State average maximum 100 degrees. Only scattered showers and abundant rain badly needed over entire State. Condition and progress of cotton fair to good, with only light, local shedding; some blooming in south portion. Other crops deteriorated rapidly. Oat and winter wheat threshing nearing compeltion. Corn deteriorated and condition poor; much injured beyond recovery. Boomcorn harvest progressing in south-central. Pastures, gardens, and minor crops poor. Stock water scarce in some localities.

Arkansas.—Little Rock: Progress of cottton good to excellent, except in some northwestern localities where rather poor due to hot, dry weather; plants very good and blooming and setting bolls rapidly; favorable for checking weevil activity. Progress of corn very good, except in west and some northern portions where poor or deteriorated. Favorable for most other crops.

Tennessee.—Nashville: Rains generally beneficial, but insufficient in some areas. Wheat threshing, saving hay, digging potatoes, and plowing continued with mostly favorable weather. Progress and condition of corn excellent, except fair in dry spots. Tobacco grew rapidly; condition mostly good. Progress and condition of cotton good.

Kentucky.—Louisville: Moderate to heavy rains in west-central where too wet in places, also in east where beneficial. Progress and condition of corn generally fair to very good, but excellent in several counties of west; early tasseling extensively and needs more rain locally in central and east. Tobacco excellent growth; most of dark district fair to good, but rather late and irregular in cenrtral and east. Pastures vary from good in west-central to poor in central and eastern hills

THE DRY GOODS TRADE

New York, Friday Night, July 13 1934.

Retail business experienced an appreciable pickup during the past week, and gains in the dollar volume of sales up to 25% were recorded. Buying activities seemed to center in seasonal apparel lines, and post-holiday clearances met with good results. To merchants in general, the present buying movement came as somewhat of a surprise and doubts were expressed whether it would carry through the month. Further substantial progress has now been made in reducing retail inventories, partly, however, as a result of reductions in prices. Department store sales in June, according to the figures published by the Federal Reserve Board, gained 9% over June 1933, as against a gain of 12% reported for the month of May. Sales in the New York district averaged only 4% more while the largest increase —33%—was shown in the Atlanta district. Sales reports of chain stores for the month of June made a considerably better showing than in the previous month; they exceeded the corresponding month of 1933 by over 11%, while the May gain was limited to slightly over 7%.

Following the holiday interruption, trading in the wholesale dry goods markets was more active with the number of buyers registered in the metropolitan market reaching the highest figure in four years. Orders for staple-merchandise for August sales and to fill out fall lines, were placed in fair volume and there was a good call for printed wash goods, brown sheetings, percales and similar merchandise. Fall buying in ready-to-wear and piece goods was said to have gotten off to a good start. Reports from wholesalers throughout the country indicate that demand from retailers is being maintained at an active level. Trading in silk greige goods was inactive with prices steady. In the finished silk goods market the little demand there was appeared to be confined to satins. Opinion in the silk industry seemed to be divided concerning the practicability of putting the mills on a one-shift basis as suggested by the code authority. Business in rayon yarns continued in its seasonal lull, although some of the larger producers are said to be virtually booked up for the current month. Rumors of additional price reductions are again circulating and meanwhile curtailment of output is resorted to by an increasing number of producers. Orders for August shipments so far have been insignificant and have been confined to a few 200-denier lots.

Domestic Cotton Goods.—Trading in the gray cloth market continued at first inactive, with mills turning down bids for goods at less than quoted prices. Following, however, the publication of the Government report on this year's low acreage which resulted in a smart advance of raw cotton prices, an active demand for gray cloth sprang up and trading reached the largest dimensions since early this year. Sales of print cloth on Wednesday were estimated at about 300,000 pieces, or equal to approximately a week's production, on the basis of the present curtailed output. On Thursday, in line with the reaction in raw cotton prices, trading slowed down somewhat although prices held their earlier gains. Inquiries in the fine gray cloth market were said to be somewhat improved. Fine goods generally, however, continued slow. Fancy goods moved in fair volume, with some interest being shown in both spring and fall goods. Closing prices in print cloths were as follows: 39-inch 80s, $8\frac{7}{8}$ to 9c.; 39-inch 72-76s, $8\frac{3}{8}$c.; 39-inch 68-72s, $7\frac{5}{8}$ to $7\frac{3}{4}$c.; $38\frac{1}{2}$-inch 64-60s, $6\frac{5}{8}$ to $6\frac{3}{4}$c.; $38\frac{1}{2}$-inch 60-48s, $5\frac{5}{8}$c.

Woolen Goods.—Following the turn of the half-year and the interruption caused by the National holiday, sentiment in the wool fabrics market appeared substantially improved. Clothing manufacturers showed more interest in suitings and overcoatings for fall lines and predictions were heard that a shortage of spot goods may develop during August and September, since covering of seasonal requirements has been put off in a good many instances. Reports from retail centers gave indications of an appreciable increase in consumer interest with post-holiday clearance sales meeting with a good response. Women's wear cloakings moved in good volume and numerous orders were booked for fabrics suitable for the new fall models. A good demand is anticipated in tweed suits and there are said to be signs of a developing scarcity in several women's wear cloakings for delivery in the latter part of August.

Foreign Dry Goods.—Trading in dress linens and suitings came to a seasonal standstill. In household and handkerchief linens a scattered demand was noticeable. In line with slightly higher Calcutta cables, burlap prices ruled a shade higher. Trading, however, was confined to small lots, with bag manufacturers showing little interest in offerings. Calcutta shipments to North America in the first half of the year decreased about 20,000,000 yards to a total of 324,000,000 yards. Domestically lightweights were quoted at 4.35c.; heavies at 5.90c.

State and City Department

NEWS ITEMS

Atlantic City, N. J.—*Report Issued on Financial Situation.*—A report has been compiled recently by Gertler & Co. of New York, municipal bond dealers, on the financial situation of the above city. It is remarked that almost all of the figures in the report were taken from three official sources, namely; an audit of the city for 1933; an official report of the city to the State Auditor as of Dec. 31 1933, and also data obtained from the City Comptroller. It is felt that this report is most timely because of the dearth of accurate information on the affairs of this city, enough detail being given to supply bondholders with the answers to many questions and yet being sufficiently compact to afford an easy reference. A detailed financial statement is furnished, including full data on bonded debt and sinking funds, and a complete statement of the unfunded debt outstanding. The tax revenue notes and bonds and the tax title lien notes are further set out as are the unpaid State and county taxes.

Connecticut.—*Deductions in List of Legal Investments.*—The following deductions in the list of investments considered legal for savings banks were made public in a bulletin issued by the State Bank Commissioner on July 6:

Central Maine Power Co.

First mortgage	5s, 1939	First and general E	4½s, 1957
First and general B	6s, 1942	First and general F	5½s, 1961
First and general D	5s, 1955		

Fremont County School District No. 2 (P. O. Florence), Colo.—*Judgment Bonds Held Valid.*—We are informed by our Denver correspondent that the State Supreme Court recently handed down an opinion upholding the validity of an issue of $126,000 4½% judgment bonds, dated Dec. 17 1930 and maturing from Dec. 17 1934 to 1951. The court was divided 4 to 3 on the case, which was a suit instituted by the Atchison Topeka & Santa Fe RR. against the County Commissioners and the School District Board to have the bonds declared invalid. It is stated that this suit has been hotly contested as its outcome involves the legality of judgment bond issues of various school districts in the State.

Indiana.—*Supreme Court Denies Priority in Payment of Bonds—Decides Status of all Issues Is Equal.*—A decision involving many millions of dollars in Barrett Law improvement bonds in Indiana was handed down recently by the State Supreme Court. The new court interpretation on the Barrett Law bonds places the holders of such bonds on an equal parity, instead of making the holders of the last bonds issued superior to all previous improvement bonds. The decision, which is said to have been unanimous, will not prevent foreclosures of improvement bondholders, but the result of such proceedings will place all the owners of the bonds on a parity and they will share equally in any sums realized through the sale of the foreclosed property. The South Bend "News-Times" of June 26 carried an article on the ruling, from which we take the following:

The case originated in September 1930 in Lake County in the case of the Citizens Trust & Savings Bank of South Bend against the Fletcher American Co., Indianapolis.

Resisted Foreclosure.

The Citizens Trust & Savings Bank as the owner of a part of $600,000 defaulted improvement bonds at Hammond, resisted the foreclosure action of the Fletcher American, which sought to assert its lien on subsequent bonds issued against the same real estate.

George Harrison, at that time director of the bond department of the Citizens bank, and now a member of the firm of Harrison & Austin, investment brokers, formed a protective committee to safeguard the rights of the holders of the $600,000 Barrett Law improvement bonds.

Eli F. Seebirt was employed to resist the foreclosure proceedings.

After an adverse decision in the Lake County Court, the Citizens Bank appealed to the Appellate Court. There the bondholders again met a reversal and the case was transferred to the Supreme Court, where the bondholders' rights were definitely established.

Wide Effect Here.

Banking investment houses here were unable to definitely ascertain the number of bondholders affected by this decision. Practically all of the improvements made in South Bend during the past few years during the period of the city's greatest expansion have been paid for on the 10-year plan. To pay for the cost of the improvements, bonds were issued against the deferred payments, payment of which became a lien against the real estate affected.

In the event that more than one improvement was made, such as sewer, grade curb and walk, ornamental lights, pavement, the holder of the bonds on the last improvement was deemed to have a superior claim to the holders of other bonds, taking precedence against all lien holders except taxes.

Under the Supreme Court ruling the holders of all improvement bonds are now on an equality.

All Share Equally.

The new decision will not prevent foreclosures of improvement bondholders, but the result of such proceedings will place all the owners of the bonds on a parity and they will share equally in any sums realized through sale of the foreclosed realty.

The decision will likewise have a bearing on a number of law suits filed in St. Joseph County courts recently. The Inland Bonding Co., which owns a large number of street improvement bonds issued to defray paving costs, has brought a number of foreclosure actions. The Inland company under the new decision now will share equally with the owners of other improvement bonds in the realized proceeds of the foreclosure.

Justice J. Fansler pronounced the decision in which all the other Supreme Court judges concurred.

In arguing before the Supreme Court Mr. Seebirt pointed out that in the event Indiana should rule that the last improvement lien is superior to all other liens, this State would be alone in its position. Practically all other States either by legislation or judicial decision have held all improvement bonds to be on a parity, Mr. Seebirt told the court.

Municipal Debt Adjustment Law Described as Sound Emergency Measure.—The Boston "Evening Transcript" of July 5 carried the following report on the expressed opinion of Robert W. Knowles, of Whiting, Weeks & Knowles, Inc., of Boston, regarding the essential soundness of the recently enacted Municipal Debt Adjustment Law—V. 138, p. 4492:

Since the approval of the Municipal Debt Adjustment Law (Sumner-Wilcox Bill) by President Roosevelt a month ago prices of municipal bonds, both high and lower grade issues, have continued to advance. There has been no stampede of municipalities seeking to distort the law's purpose and thus evade payment of just debts, as was erroneously and direfully predicted, and the measure bids fair to become one of the soundest emergency Acts of the present Administration. This is the opinion of Robert W. Knowles, of Whiting, Weeks & Knowles, Inc., who says that the law is so much a contribution to restoring confidence and the progress of business recovery that its provisions should be understood by all business men and investors. Unfortunately, Mr. Knowles adds, even many holders of municipal bonds do not yet realize that the law is a decidedly constructive benefit in the interests of both investors and taxpayers.

"The purpose of the law is to restore municipal credit and to protect municipal creditors," says Mr. Knowles, who is a member of the municipal securities committee of the Investment Bankers Association of America, which supported the measure. "One of its chief benefits is that it very largely prevents racketeering by small minorities of bondholders. Under the new law when the holders of 51% of the obligations of a municipality agree that the municipality should have the benefit of some rearrangement of its outstanding debt, a plan for such adjustment may be presented to a Federal district court. If such a plan is acceptable by the court and is also accepted, in writing, by 75% of the municipality's creditors and likewise acceptable to the municipality itself, then the plan may be put into effect.

"The law does not afford opportunity for a municipality to evade its just debts because a debt adjustment plan must first be approved by holders of 51% of the bonds before it is presented to the court and must then be approved by 75% after it has the court's sanction. These percentages apply in the cases of most types of taxing subdivisions, such as municipalities and school districts. In the case of four types of taxing subdivisions which have suffered acutely from the depression largely because of depreciation in farm land and commodity prices the percentages are lower. These four types are reclamation, irrigation, drainage and levy districts. Here debt adjustment plans require agreement by holders of 30% of the bonds before presentation to the court and 66 2-3% for final approval.

"The law is an important contribution to the entire economic community, as well as to taxpayers and investors. Its purpose is to provide orderly relief and adjustment of the debt burden of hard-pressed communities, and to prevent defaults, the effects of which are almost always destructive to the interests of both debtors and creditors, and the entire community. The measure, as approved by the President, is to remain in effect for only two years, unless subsequently extended by Congress. It is simply a constructive emergency measure that will enable communities, willing but unable to pay their just debts at the present time, to work out ways of honoring their obligations, thus avoiding the obloquy and loss from defaults."

New Jersey.—*Governor Moore Signs Dorrance Tax Bill.*—Trenton advices of July 11 reported that on that day Governor A. Harry Moore signed the measures passed by the Legislature on July 9, settling the disposal of the inheritance tax due from the $116,000,000 estate of the late Dr. John Dorrance, head of the Campbell Soup Co. He also signed a bill appropriating $10,000,000 of the $14,000,000 tax for unemployment relief purposes. The Tax Commissioner was authorized to remit to the executors all taxes and penalties incurred during the three-year litigation. The New York "Herald Tribune" of July 10 carried the following report on the above measures, then passed by the Legislature:

The Legislature made provision to-night for the financing of emergency relief during the coming winter through the adoption of bills authorizing a compromise with the estate of the late Dr. John T. Dorrance, head of the Campbell Soup Co., on inheritance tax claims and setting the money aside for relief purposes. It is expected that the State will be able to settle the claims against the estate through acceptance of the principal due, amounting to $14,000,000 and waiving interest payments. Of this amount, $10,000,000 will be devoted to relief.

This legislation, passed shortly before adjournment after midnight, disposed of an issue which has been hanging fire for months and which has proved difficult of settlement owing to the determined opposition inspired by every plan of relief proposed, including income and sales taxes and the diversion of highway construction bonds.

One of the results of this adjustment of the relief problem will be the payment by the Dorrance estate of inheritance taxes both to Pennsylvania and to New Jersey. While Mr. Dorrance maintained what he always considered as his legal residence in Cinnaminson Township, Burlington County, he also had a residence in Pennsylvania. The Supreme Court of Pennsylvania upheld the claim of the inheritance tax department of that State that this was his legal residence and the State levied and collected inheritance taxes of approximately $16,000,000. New Jersey's claims have since been sustained by the courts of this State. The total value of the estate was placed at $140,000,000.

While no formal agreement for a compromise has as yet been made, there is said to be an understanding with the executors calling for the payment of the principal if authorized by legislative action.

New York City.—*Mayor LaGuardia Reviews First Six Months of New Administration.*—In a radio broadcast on July 9, Mayor F. H. LaGuardia reviewed the work of his administration during its first six months and declared that while the "non-political, non-partisan government is still experimental, that experiment is working out." The Mayor pointed out that the city budget for 1934 has been balanced but that unemployment relief remains an important municipal problem. He reported on the new taxes which have been put into operation by the city and the various economies effected. Meanwhile, he said, New York City should meet current costs of relief from current revenues, and that additional funds to meet the monthly cost of caring for the needy unemployed should be raised. The city must find about $4,500,000 monthly. To date, about $70,000,000 has been spent for relief, according to the Mayor.

New York State.—*Legislature Convenes in Special Session.*—Both houses of the Legislature convened on July 10, at 2.30 p.m., a half hour late, listened to the reading of Governor Lehman's opening message, then retired to part conference to map plans for action on his recommendations, which he intends to supplement from time to time with others. He had urged the reorganization of county governments throughout the State on a non-partisan basis. Shortly before adjournment on the opening day the Senate Democrats blocked advancement of legislation introduced by Minority Leader George R. Fearon, Syracuse Republican, providing Governmental reorganization in both New York City and up-State.

The Republicans of the Legislature offered "to go the whole way" with Governor Lehman and the New York City Charter Commission in passing a constitutional amendment providing for county reform. The only condition they attached to their surprise offer was that the amendments affecting the city and the up-State counties must be combined in a single bill, and not considered separately. It is felt that in that manner they avoid risk of passing an amendment reforming their own counties and then having the Democratic Senate block reorganization in New York City.

Reapportionment Asked by Governor.—On July 11 Governor Lehman opened up the subject of reapportionment of Congressional and Legislative districts, calling upon the special session to act on another controversial issue. He told the Legislature that "hundreds of thousand of citizens in this State have been deprived of equal representation in the selection of their representatives." He again appealed to that body to set aside political bickering to dispose of the legislation as quickly as possible. He charged that politics had prevented reapportionment in past years. Immediately after reading of the message Senator John J. McNaboe, New York City Democrat, introduced a bill to realign Congressional districts, a bill which is said to be the same as that approved by the Republican Legislature of 1931 and later invalidated.

Public Works Administration.—*Secretary Ickes to Curtail Allotments.*—The following account of an announcement made by Harold L. Ickes, Secretary of the Interior, regarding his future policy on public works disbursements, is taken from the Washington, D. C. "Evening Star" of July 5:

Secretary Ickes is preparing to curtail public works allotments until he receives additional funds.

Just before leaving for his vacation, President Roosevelt gave Ickes $400,000,000, but this is rapidly diminishing. Approximately $213,000,000 of it already has been spent and the remainder is earmarked. There is an additional $100,000,000 which the President may turn over if he chooses, but the Public Works Administrator has no assurances that this will be done—at least not soon. Therefore, he believes his best opportunity for getting additional funds rests with the Reconstruction Finance Corporation.

Congress authorized the RFC to buy municipal bonds held by the PWA up to the amount of $250,000,000, which would be maintained as a revolving fund for use by the PWA. Secretary Ickes will confer in the next few days with Jesse Jones, Chairman of the RFC, regarding that possibility of obtaining funds.

It is not being proposed to have the RFC buy bonds up to the limit of the $250,000,000 authorization, but gradually as PWA funds are required. In this way, Ickes hopes to keep a balance in his treasury sufficient to take care of sorely needed projects in States which have been less favored in the past.

The $187,000,000 remaining to the credit of the PWA, he said, is earmarked for several large river and harbor projects started last year in the upper Mississippi River and in the Northwest by Army engineers. The Mississippi River project already has been allocated $33,500,000 and Ickes said yesterday the War Department probably will be given an additional $25,000,000 for the continuation of this job.

There are also a number of other reclamation, water power and irrigation projects in the West which will eat largely into the $187,000,000 balance.

Reconstruction Finance Corporation.—*Municipal Bond Holdings May be Marketed.*—A dispatch from Washington to the "Wall Street Journal" of July 5 reported as follows on the contemplated sale by the above Corporation of some of the municipal bonds which it has taken in on self-liquidating projects throughout the country:

The Reconstruction Finance Corporation is preparing to market some of its municipal bonds which were issued to finance self-liquidating projects.

Chairman Jesse H. Jones stated that they have had many inquiries from banks, insurance companies and dealers looking to the purchase of some of these securities.

The Chairman said they would take advantage of the existing bond market and dispose of certain issues.

In every case, however, the municipalities which have issued the bonds have preferential advantage over a two-year option to repurchase their bonds under certain terms.

The Corporation has a long list of both general obligations and revenue bonds covering water works, toll bridges, power plants, gas works, buildings, sewer systems, port improvement, drainage projects, subways, irrigation works, &c., scattered throughout 32 States.

The bulk of the RFC's self-liquidating loans, which were made in 1932, went to California which came to the RFC for financial aid in construction of the bridge across San Francisco Bay and water works improvements in Los Angeles, San Diego and Pasadena, together with light and power projects in Los Angeles.

Several issues of bonds held by the RFC already have been sold, including $2,327,000 City of Chicago water works improvement bonds. New York State municipalities financed some substantial improvements with RFC aid as did Newark, N. J. Most of the remaining loans in substantial amounts went to projects located in the South.

It is expected if, as, and when the bonds are disposed of competitive bidding will be required.

The corporation holds around $200,000,000 of bonds of this description. Progress of work on the various projects and the drawing down of bonds against such expenditures has expanded the amount of such securities turned over to the RFC.

Aside from its self-liquidating bonds, the corporation has promised Secretary Ickes, Administrator of the Public Works Administration, that it will purchase municipal bonds which PWA has taken to secure loans for public works projects. One of the largest blocks of such securities in prospect at this time is bonds of the City of New York.

The RFC will purchase up to $50,000,000 of these securities from PWA and thereby aid PWA to extend larger advances to New York City.

BOND PROPOSALS AND NEGOTIATIONS

AIKEN COUNTY (P. O. Aiken), S. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $158,000 for hospital construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $148,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ALBANY, Albany County, N. Y.—*TAX COLLECTIONS CONTINUE HIGHER.*—Frank J. O'Brien, City Treasurer, reported on July 3 that current tax collections continue to show an increase over last year's figures. Mr. O'Brien stated that collections to June 30 amounted to $4,542,798.44, on a budget of $8,030,505.34, compared with $4,438,655.96 on an $8,134,010.64 budget a year ago.

ALGOMA JOINT SCHOOL DISTRICT NO. 1 (P. O. Algoma), Kewaunee County, Wis.—*BONDS CONTRACTED.*—We are informed that the $97,000 school construction bonds approved by the voters on March 10—V. 138, p. 2114—have been contracted for by the Milwaukee Co. of Milwaukee.

ALLEN COUNTY (P. O. Lima), Ohio.—*PLANS TO REFUND SEWER DISTRICT BONDS.*—County officials are reported to have decided to refund $231,822.91 in defaulted Westwood and Lost Creek sewer district bonds and to arrange for the normal retirement of the entire $919,000. This procedure will be followed, it is said, in order to forestall any serious impairment of the county's credit. Definite action in the matter followed announcement by one bondholder that unless his claim was settled within a reasonable length of time, he would bring suit against the county for recovery of the amount involved. It was feared that if other holders adopted the same course, it would result in a tying up of county funds and sharply curtail its functions.

ALLIANCE, Box Butte County, Neb.—*BOND SALE.*—Two issues of coupon bonds aggregating $234,327.46 were sold on May 18 to the First Trust Co. of Lincoln at par. The issues are as follows:

$214,327.46	3.60% and 3.80% refunding bonds. The 3.60% bonds mature $20,000 from June 15 1935 to 1939 incl. The 3.80% bonds are due on June 15 1944.
20,000.00	4¼% park purchase bonds. Dated July 1 1934. Due and payable 10 years after date and redeemable at any time after five years from date.

ALMA, Gratiot County, Mich.—*BOND OFFERING.*—L. I. Hannig, City Clerk, will receive sealed bids until 12 m. on July 19 for the purchase of $77,000 4% sewage disposal system construction bonds. Dated May 1 1934. Denom. $1,000. Due May 1 as follows: $3,000 from 1936 to 1938, incl. and $4,000 from 1939 to 1955, incl. Interest payable in M. & N. A certified check for $1,000 payable to the order of the City, must accompany each proposal. The City will furnish printed bonds and the approving legal opinion of Miller, Canfield, Paddock & Stone of Detroit. In connection with the offering, the notice of sale states as follows: The bonds are not to be an indebtedness or general obligation of the City, but are to be payable solely out of the revenues of the sewage disposal system to be constructed, and for their payment a statutory lien is to be created on all the revenues of the System in accordance with Act. No. 94, Public Acts of Michigan 1933, and the City is to be obligated to maintain sufficient rates to provide for such payment and for the protection of the security as set forth in that Act."

ALPENA COUNTY (P. O. Alpena), Mich.—*BOND OFFERING.*—Robert A. Davison, County Clerk, will receive sealed bids until 2 p.m. on July 16 for the purchase of $70,000 4% court house construction bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $2,000 from 1935 to 1951, incl., and $3,000 from 1952 to 1963, incl. Interest payable in J. & J. County to furnish printed bonds and legal opinion of Miller, Canfield, Paddock & Stone of Detroit. A certified check for $1,000, payable to the order of the County, is required.

ALVA, Woods County, Okla.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $39,000 for water storage tank construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $37,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

AMBERG SCHOOL DISTRICT NO. 1 (P. O. Amberg), Marinette County, Wis.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $23,700 for school construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $22,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Story County, Iowa.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $159,000 for high school building was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $225,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

APPANOOSE COUNTY (P. O. Centerville), Iowa.—*BOND SALE.*—A $38,000 issue of relief judgment bonds is reported to have been purchased by Jackley & Co. of Des Moines. It is said that these bonds were held valid recently by the State Supreme Court.

ARAPAHO, Custer County, Okla.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $3,000 for water works system improvement was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $3,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ARKANSAS, State of (P. O. Little Rock).—*BOND SALE.*—The $1,327,000 issue of 4% coupon semiannual State construction bonds offered for sale on July 6—V. 138, p. 4328—was purchased by the Public Works Administration at par. Dated May 1 1934. Due from May 1 1935 to 1957. The Secretary of the State Construction Commission reports that no other bids were received.

ASBURY PARK, Monmouth County, N. J.—*SEEKS TO REFINANCE DEBTS.*—In announcing on July 2 that a meeting of creditors would be held on July 11 at the Robert Treat Hotel, Newark, at which consideration would be given to the question of refinancing the city's debts, Mayor Sherman O. Dennis declared that bond principal in amount of $2,894,829.50 and interest charges totaling $159,419.38 were in default. The total funded debt of the city, according to the report of the State Auditor for 1933, is $11,673,944.12, while the temporary obligations (bond anticipation notes) amounts to $4,673,829.50. More than one-half of the indebtedness was created for the beach front improvements. The Mayor disclosed that the city's financial adviser, Arthur N. Pierson of Westfield, has declared that creditors must agree to a refinancing plan if the municipality is to continue to function.

ASHLAND COUNTY (P. O. Ashland), Ohio.—*BOND SALE.*—The $32,900 poor relief bonds offered on July 9—V. 138, p. 4494—were awarded as 2⅛s to the First National Bank of Ashland, at par plus a premium of $5, equal to 100.015, a basis of about 2.49%. Dated Aug. 1 1934 and due March 1 as follows: $7,600, 1935; $8,000, 1936; $8,400 in 1937 and $8,900 in 1938.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on July 16 of $26,000 6% poor relief bonds, notice and description of which appeared in V. 138, p. 4494—we have received the following:

Financial Statement.

True valuation approximate	$140,000,000.00
Assessed valuation	125,000,000.00
This issue	$26,000.00
Total bonded debt, including township's portion and general assessments	1,171,800.00
Selective sales tax bonds, this issue included	88,235.00
Sinking fund and investments	43,018.61

Population, 68,361. Tax rate, 3.282 mills.

County Principal and Interest Requirements on All Outstanding Debt Over Next Five Years.

	1933.	1934.	1935.	1936.	1937.
Principal	$165,575	$151,075	$94,075	$83,075	$47,695
Interest	35,031	27,220	19,883	15,497	9,371

Tax Report.

Fiscal year begins Jan. 1. Ends Dec. 31. Tax payment dates (without penalty) up to Jan. 20 and July 20, payable semi-annually.

	Fiscal Year Ended Dec. 31			
	1933.	1932.	1931.	1930.
	$	$	$	$
* Gen'l taxes levied	2,231,669.40	3,044,084.03	3,644,400.18	3,660,684,53
Gen'l taxes collected	1,719,538.63	2,217,511.82	3,327,722.26	3,206,669.52
Uncollected	512,130.77	826,572.21	316,677.92	454,015.01
Special assm't taxes:				
Levied	250,798.15	721,167.60	578,842.06	511,126.85
* Collected	66,725.69	377,369.24	337,454.26	327,018.68
* Uncollected	184,072.46	343,798.36	241,387.80	184,108.17

Total unpaid general taxes, $1,298,599.36; total unpaid county special assessment taxes, $184,072.46.

* *Note.*—The above figures include also the taxes, special assessments, &c. of all political subdivisions within Ashtabula County.

Bank Deposits (All Funds).

Amount $537,572.45 as of June 27 1934. Deposited in four banks. Exact security bank deposits, $714,348.26.

* Special assessments including former delinquencies.

ATHENS, Athens County, Ohio.—*BONDS AUTHORIZED.*—The City Council recently passed an ordinance providing for the issuance of $40,000 4% water works system mortgage revenue bonds. Dated Jan. 1 1934. Denom. $1,000. Due serially on Jan. 1. The Public Works Administration will purchase the bonds in accordance with a loan and grant agreement.

ATHENS COUNTY (P. O. Athens), Ohio.—*BOND SALE.*—The $22,500 poor relief bonds offered on July 9—V. 138, p. 4494—were awarded to Stranahan, Harris & Co., Inc. of Toledo, as 3¼s, at par plus a premium of $38.25, equal to 100.17, a basis of about 3.18%. Dated July 1 1934 and due as follows: $1,500, Sept. 1 1934; $1,400, March 1, and Sept. 1 1935; $1,500, March 1 and Sept. 1 1936; $4,900, March 1 and $5,100, Sept. 1 1937, and $5,200, March 1 1938.

ATLANTA, Fulton County, Ga.—*BOND SALE CONTEMPLATED.*—It is reported that the city will offer for sale in the near future, at private subscription, a block of $238,000 refunding bonds, maturing in 10 years and bearing interest at 4½%. It is understood that they will be used to retire a previous issue of city bonds maturing this year. A similar block of bonds was sold earlier in the year to pay for the city's portion of the Federal Emergency Relief Administration relief activities.

ATLANTIC CITY, Atlantic County, N. J.—*TEMPORARY REFINANCING PLAN ADVOCATED.*—In a statement issued under date of June 26, the Atlantic City Survey Commission advocated that a temporary refinancing plan of the city's debts be undertaken at this time, for the purpose of allowing sufficient time in which to study changes in economic conditions which may be reflected in the city's financial status through improved tax collections and other factors.

ATWOOD, Rawlins County, Kan.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $26,800 for street improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately $24,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation and sepcial assessment bonds.

AUBURN, Worcester County, Mass.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $260,000 for high school building construction. This includes a grant of 30% of the approximately $252,500 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

AUGUSTA WATER DISTRICT (P. O. Augusta), Kennebec County, Me.—*BOND OFFERING.*—William D. Hutchins, District Treasurer, will receive sealed bids until 12 m. (Daylight Saving Time) on July 17 for the purchase of $474,500 coupon refunding bonds. Dated Aug. 1 1934. One bond for $500, others for $1,000. Due Aug. 1 as follows: $5,000 from 1935 to 1944 incl.; $10,000 from 1945 to 1953 incl. and $334,500 in 1954. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ of 1%. Principal and interest (F. & A.) payable at the First National Bank of Boston. This institution will supervise the preparation of the bonds and certify as to their authenticity. A certified check for 2% of the bonds bid for, payable to the order of the Board of Trustees, must accompany each proposal. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder. These bonds are issued under authority of and in compliance with the Public Laws of 1925, Chapter 133, and Private and Special Laws of 1903, Chapter 334 and Acts in amendment thereof and in addition thereto, and by votes of the trustees of said district duly approved by order of the Public Utilities Commission of Maine.

Debt Statement.

Total bonded indebtedness	$704,500
Sinking fund bonds (Augusta water district)	38,000

No temporary notes outstanding.

BARKHAMSTED, Litchfield County, Conn.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $77,300 for road improvement work. Provision is made for the usual grant of 30% of the amount used in the payment of labor and material costs, while the loan portion of the funds is secured by 4% general obligation bonds.

BARTLETT, Bell County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $16,000 for water system extension was announced recently by the Public Works Administration. The cost of labor and material totals approximately $15,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

BEATTY TOWNSHIP, St. Louis County, Minn.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $1,700 for road repairs was announced recently by the Public Works Administration. The cost of labor and material totals approximately $1,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BENTON HARBOR SCHOOL DISTRICT, Berrien County, Mich.—*BOND SALE.*—The $375,000 coupon 4½% refunding bonds offered on June 25—V. 138, p. 4494—were sold at private sale to Ryan, Sutherland & Co. of Toledo, at a price of 97.11, a basis of about 5.41%. Dated July 1 1934 and due on July 1 as follows: $12,000, 1935 to 1940 incl.; $33,000, 1941 to 1943 incl. and $34,000 from 1944 to 1949 incl. The failure to dispose of the issue on June 25 as scheduled was explained by the fact that the Board of Education had failed to take action on the bids submitted.

BESSEMER, Gogebic County, Mich.—*LOAN AUTHORIZED.*—The State Loan Board has authorized the city to borrow $24,500 against tax collections during the fiscal year beginning March 1 1935.

BLACKVILLE, Barnwell County, S. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $45,000 for water works system purchase was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $38,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

BLANCHESTER, Clinton County, Ohio.—*PWA BONDS AUTHORIZED.*—The Village Council recently passed an ordinance providing for the issuance of $20,000 4% Public Works Administration water works system extension bonds. Due $1,000 on May 1 from 1936 to 1955 incl. Interest payable in M. & N. Denom. $1,000.

BLOOMINGTON SCHOOL DISTRICT, MacLean County, Ill.—*PWA ALLOTMENT.*—The Public Works Administration has announced an allotment of $270,000 to the district for school building purposes. This includes a grant equal to 30% of the approximately $257,200 to be spent in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

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BLOOMFIELD, TROY, ROYAL OAK AND SOUTHFIELD TOWNSHIPS FRACTIONAL SCHOOL DISTRICT NO. 1 (P. O. Birmingham), Mich.—*LOAN AUTHORIZED.*—The district has been authorized to borrow $20,000 in anticipation of tax collections during the fiscal year starting July 1 1934.

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Ida.—*BOND OFFERING.*—Sealed bids will be received until 4 p.m. on July 18 by C. F. Potter, District Clerk, for the purchase of a $21,000 issue of 4½% refunding bonds. Dated July 1 1934. Due on July 1 as follows: $2,000 in 1945 and 1946; $3,000, 1947 to 1949; $4,000, 1950, and $2,000 in 1951 and 1952. A certified check for $1,000 must accompany the bid.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—A syndicate composed of Halsey, Stuart & Co., Inc.; J. & W. Seligman & Co.; Hemphill, Noyes & Co.; Darby & Co.; G. M.-P. Murphy & Co., and the R. F. Griggs Co. of Waterbury was awarded on July 12 an issue of $3,000,000 tax-anticipation notes at 1.64% discount basis, plus a cash premium of $16. Dated July 16 1934 and due Nov. 26 1934. The bankers re-offered the notes for general investment to yield 1.20%. The immediate demand from investors resulted in their distribution within a few hours following the award. They are described as being legal investment for savings banks in the States of New York, Massachusetts and Connecticut. The notes will constitute, in the opinion of counsel, general obligations of the City of Boston, payable from unlimited ad valorem taxation. Assessed valuation is officially reported, 1933, as $1,780,000,000 and net bonded debt as $135,422,809. The city reports the most recent tax levy, that for 1933, 82% collected, and taxes for 1932 93.3% collected. The cash premium offer constituted the difference between the terms of the accepted bid and that of a group composed of the First Boston Corp.; Kidder, Peabody & Co.; F. S. Moseley & Co., and the Brown Harriman Co., which specified a flat rate of 1.64%.

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—*PLANS $1,500,000 BOND ISSUE.*—Joseph Wiggin, Treasurer of the Board of Trustees, states that the district plans to issue $1,500,000 bonds. He also states that the recent report of the proposed issue of $8,000,000 in order to purchase a like amount of obligations of the Boston Elevated Ry. (V. 139, p. 146) is premature, inasmuch as the latter securities are not due yet and therefore no action is necessary at this time.

BOYERTOWN SCHOOL DISTRICT, Berks County, Pa.—*BOND ISSUE APPROVED.*—The $185,000 school building construction bonds voted at the primary election on May 15—V. 138, p. 3475—have been approved by the Pennsylvania Department of Internal Affairs.

BRADLEY COUNTY (P. O. Cleveland), Tenn.—*BOND ELECTION CONTEMPLATED.*—On July 2 the County Election Commission was directed by the County Court to call an election on the question of issuing $24,000 in bonds with which to take advantage of an allotment from the Public Works Administration to build a new county jail.

It was stated later by the County Clerk that no date has been fixed as yet for the above election.

BRADY, McCulloch County, Tex.—*BONDS VOTED.*—At a recent election the voters are said to have approved the issuance of $14,000 in school district construction bonds.

BRAINTREE, Norfolk County, Mass.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $150,000 for sewer extensions. This includes a grant of 30% of the approximately $142,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

BRICK TOWNSHIP SCHOOL DISTRICT (P. O. Laurelton), Ocean County, N. J.—*BOND OFFERING.*—Theron Johnson, District Clerk, will receive sealed bids until 7:30 p. m. (Daylight Saving Time) on July 16 for the purchase of $15,000 6% coupon or registered school bonds. Dated April 1 1934. Denom. $500. Due $500 on April 1 from 1935 to 1964 incl. Principal and interest (A. & O.) payable in lawful money of the United States at the Ocean County National Bank of Point Pleasant Beach. A certified check for 2% of the bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

BROCKTON, Plymouth County, Mass.—*TEMPORARY LOAN.*—The Manufacturers National Bank of Detroit purchased $200,000 tax anticipation notes as follows: $100,000, due Nov. 16 1934, at 0.59% discount basis, and $100,000, due April 4 1935, at 0.89%.

The following is a list of the other bids submitted at the sale:

Bidder—	*Nov. 16 Maturity.*	*April 5 Maturity.*
Home National Bank, Brockton	0.74%	1.34%
National Shawmut Bank	0.78%	1.39%
G. M. P. Murphy & Co	0.83%	1.46%
Tyler, Buttrick & Co	0.85%	1.43%
W. O. Gay & Co	0.86%	1.27%
First Boston Corporation	1.17%	1.43%
Faxon, Gade & Co	1.23%	1.48%

BROOKLINE, Norfolk County, Mass.—*BOND SALE.*—Albert P. Briggs, Town Treasurer, made award on July 6 of $75,000 coupon or registered bonds to Stone & Webster and Blodget, Inc. of Boston, as 2s, at a price of 100.117, a basis of about 1.98%. The sale consisted of:

$40,000 water bonds. Due $4,000 on Jan. 1 from 1935 to 1944 incl.
35,000 sewer bonds. Due Jan. 1 as follows: $4,000 from 1935 to 1939 incl. and $3,000 from 1940 to 1944 incl.

Each issue is dated Jan. 1 1934. Denom. $1,000. Principal and interest (J. & J.) payable at the First National Bank of Boston. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston. The following is a list of the bids submitted at the sale:

Bidder—	*Rate Bid.*
As 2s: Stone & Webster and Blodget	100.117
Newton, Abbe & Co	100.083
First Boston Corp	100.04
As 2¼s: Tyler, Buttrick & Co	100.91
Whiting, Weeks & Knowles	100.355
E. H. Rollins & Sons	100.344
As 2½s: R. L. Day & Co	101.09

Financial Statement as of June 29 1934.

Assessed valuation for year 1933	$171,517,030
Total bonded debt, not including these issues	2,273,975
Water bonds (included in total debt)	284,000

Population (1933) 50,000 estimated.

BURRTON, Harvey County, Kan.—*BOND SALE.*—The City Clerk reports that the $20,000 4½% semi-ann. gas distribution system bonds approved by the voters on March 8—V. 138, p. 2115—have been purchased by the Kansas State Bank of Wichita.

BUTLER COUNTY (P. O. Hamilton), Ohio.—*BOND SALE.*—The $100,000 coupon poor relief bonds offered on July 6—V. 138, p. 4329—were awarded as 2½s to Otis & Co. of Cleveland, at par plus a premium of $428.80, equal to 100.42, a basis of about 2.36%. Dated June 1 1934 and due as follows: $32,800 March 1 and $33,300 Sept. 1 1937 and $33,900 March 1 1938.

BUTLER TOWNSHIP SCHOOL DISTRICT (P. O. Ashland) Schuylkill County, Pa.—*BOND SALE.*—W. C. Devitt, District Solicitor, states that following cancellation of the sale on April 28 of $30,000 4½% school bonds at par to local banks, because the amount obtained would not be sufficient to pay for the work contemplated—V. 138, p. 3134—a further issue of $40,000 was then authorized and sold as follows: $20,000 each to the Citizens National Bank and the Ashland National Bank, both of Ashland. The bonds are due May 16 1954, but callable at the District's option on May 16 1939. This issue constitutes the District's only indebtedness.

CABARRUS COUNTY (P. O. Concord), N. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $58,500 for high school building construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $109,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CAIRO, Ritchie County, W. Va.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $8,000 for water works system improvement was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $7,200, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND OFFERING.*—Henry L. Cannon, County Comptroller, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 23, for the purchase of $275,000 4, 4¼ or 4½ coupon bonds. Dated Aug. 1 1934. Denom. $1,000. Due Aug. 1 as follows: $32,000 in 1935 and $27,000 from 1936 to 1944, incl. Registerable as to principal only. Interest payable in F. & A. Rate of interest to be the same for all of the bonds. Proposals must be accompanied by a certified check for 3% of the bonds bid for, payable to the order of the County Treasurer. Sale will be made subject to the favorable legal opinion of Townsend, Elliott & Munson of Philadelphia.

CAMBRIDGE SPRINGS, Crawford County, Pa.—*BOND ISSUE DEFEATED.*—The proposal to issue $19,000 bonds was defeated at the election held on July 10—V. 139, p. 146. Of the votes cast, 91 favored the measure and 171 were in opposition.

CAMDEN, Benton County, Tenn.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $46,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor materials totals approximately $44,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CAMDEN, Camden County, N. J.—*TENTATIVE PWA ALLOTMENT MADE.*—Harold L. Ickes, Public Works Administrator, announced on July 6 that a tentative allotment of $6,000,000 for construction of the proposed municipal light system and power plant had been made. Mr. Ickes stated, however, that unless the city obtains passage of an Act by the Legislature which would permit it to borrow the funds without consideration of the present legal debt limit, the funds will be withdrawn and committed elsewhere. It was reported recently that the PWA had rejected the application for the allotment on the ground that it would result in an increase in the city's debt beyond statutory limits.—V. 138, p. 4495.

CAMILLUS COMMON SCHOOL DISTRICT NO. 4 (P. O. Syracuse) Onondaga County, N. Y.—*BOND SALE.*—The $25,000 coupon or registered school bonds offered on July 5—V. 138, p. 4495—were awarded as 4.30s to Phelps, Fenn & Co. of New York, at par plus a premium of $15, equal to 100.06, a basis of about 4.29%. Dated July 1 1934 and due $1,000 on July 1 from 1935 to 1959, incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
A. C. Allyn & Co.	4.90%	$97.50
Lincoln National Bank	5%	25.00

CANAL WINCHESTER, Franklin County, Ohio.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $13,000 for water works system improvements. Provision is made for the usual Federal grant of 30% of the amount spent for labor and material, while the loan portion of the allotment is secured bp 4% general obligation bonds.

CANONSBURG, Washington County, Pa.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $55,000 to finance extension of the storm water sewer system. This includes a grant equal to 30% of the approximately $53,000 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

CANTON, Madison County, Miss.—*BONDS VOTED.*—It is reported that the city voted $160,000 in bonds for the installation of a municipal gas pipe line and for the purchase of gas properties. It is said that the bonds will be taken by the Public Works Administration as collateral for a loan.

CARROLL COUNTY CONSOLIDATED SCHOOL DISTRICT (P. O. Carrollton), Miss.—*BONDS VOTED.*—It is reported that the issuance of $15,000 in bonds for a school annex was recently approved.

CARTHAGE, Moore County, N. C.—*BOND SALE DETAILS.*—The $5,000 6% water bonds that were purchased at par by a local investor—V. 139, p. 146—are more fully described as follows: Denom. $200. Dated March 15 1934. Due $200 from March 15 1939 to 1961, incl. Prin. and int. payable at the Bank of Pinehurst in Carthage.

CEDAR BLUFFS, Saunders County, Neb.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on July 10, by E. H. Henderson, Village Clerk, for the purchase of a $9,000 issue of 3½, 3¾ or 4% semi-ann. water bonds.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids) Linn County, Iowa.—*BOND SALE.*—The $100,000 issue of 3¼% semi-ann. refunding bonds offered for sale on July 5—V. 138, p. 4495—was awarded to the Merchants National Bank of Cedar Rapids, paying a premium of $130, equal to 100.13, a basis of about 3.22%. Dated July 15 1934. Due from July 15 1935 to 1942.

CHAMPAIGN SCHOOL DISTRICT, Champaign County, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago recently purchased an issue of $50,000 4% school bonds at a price of 103.41. John Nuveen & Co. bid 103.01; Chandler Securities Co., 102.98, while Glaspell, Vieth & Duncan offered 102.02.

CHARLOTTE, Mecklenburg County, N. C.—*NOTE SALE.*—The $94,000 issue of judgment funding notes offered for sale on July 10—V. 139, p. 146—was awarded to a syndicate composed of the American Trust Co., the Charlotte National Bank, the Commercial National Bank, and the Union National Bank, all of Charlotte, as 4s, paying a premium of $10, equal to 100.01, a basis of about 3.99%. Dated July 1 1934. Due from June 1 1935 to 1939.

CHARLOTTESVILLE, Albemarle County, Va.—*BOND CALL.*—It is stated by Mayor F. W. Turgman that supplementary reservoir bonds, dated Sept. 1 1908, and due in 1948, are called for payment at par on Sept. 1, on which date interest shall cease.

CHESTER, Horicon, Minerva and Schroon Central Rural School District No. 9 (P. O. Pottersville), Warren County, N. Y.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $130,000 for school construction work. This includes a grant of 30% of the approximately $111,200 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

CHICAGO SANITARY DISTRICT, Cook County, Ill.—*REDUCES DEFAULTED BOND INTEREST.*—A report submitted on July 2 to the United States Supreme Court and covering the operations of the district during the first six months of 1934, showed that the item of defaulted bond interest had been reduced from $6,370,268 to $126,000, according to the Chicago "Tribune" of the same day. The district, is it ssid, is required to file a report in accordance with the Court's decree of April 1930, ordering that construction of a sewage treatment program be undertaken in order to reduce the water diversion from Lake Michigan.

CLARION, Wright County, Iowa.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $30,000 for sewage disposal plant construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $29,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

CLEAR CREEK TOWNSHIP, Monroe County, Ind.—*PROPOSED BOND ISSUE.*—The Advisory Board has authorized the sale of $8,820 judgment funding bonds.

CLIFTON, Passaic County, N. J.—*BOND OFFERING.*—William Miller, City Clerk, will receive sealed bids until 8:30 p. m. (Daylight Saving Time) on July 17, for the purchase of $61,000 4¼, 4½, 4¾, 5, 5¼ or 5½% coupon or registered water system bonds. Dated June 1 1934. Denom. $1,000. Due June 1 as follows: $2,000 from 1935 to 1963, incl. and $3,000 in 1964. Principal and interest (J. & D.) payable in lawful money of the United States at the Clifton Trust Co., Clifton, or at the Manufacturers Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

COLORADO SPRINGS, El Paso County, Colo.—*BOND REFUNDING CONTEMPLATED.*—It is stated that the City Manager has been authorized by the council to negotiate with bond houses in an effort to refund $500,000 in outstanding gas plant bonds on a 4% basis.

COLUMBUS, Franklin County, Ohio.—*LEGAL BONDED DEBT LIMIT REACHED.*—In an opinion received on June 21 city officials were advised by Squire, Sanders & Dempsey of Cleveland that the legal bond issuance power, both inside and outside the 15-mill limitation, had been exhausted because of the extensive public works program, according to the Columbus "State Journal" of the following day. The ruling was given specifically regarding the proposed bond issue of $13,000 to finance the installation of white way lights around the new Federal postoffice building, it is said. The decision will also necessitate abandonment of four other improvement projects which were scheduled to be undertaken this year at a cost of about $108,000.

CONCORD SCHOOL DISTRICT NO. 69 (P. O. Clayton) St. Louis County, Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $39,600 for school construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $37,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COOK COUNTY (P. O. Chicago), Ill.—*TAX COLLECTIONS.*—Thomas D. Nash, County Treasurer, reported on July 4 that collection had been made of $100,644,213 of 1932 taxes, or 47% of the total levy. The total includes $59,367,141 in real estate taxes and $30,109,206 in personal property taxes. The amounts still outstanding from those sources are $81,211,060 and $35,001,131, respectively, it is said. Collections against the levies for the four preceding years to June 29 1934 are shown herewith;

	Collected.	*Uncollected.*	*Per Cent Collected.*
1928—			
Real estate	$154,600,119	$13,948,923	91.72
Personal	27,806,933	12,230,150	69.45
Railroad	10,844,787	143,680	98.69
Total	$193,251,839	$26,322,753	88.01
1929—			
Real estate	$164,818,093	$37,603,433	81.42
Personal	30,645,064	14,856,142	67.35
Railroad	12,342,869	279,065	97.79
Total	$207,806,026	$52,738,640	79.76
1930—			
Real estate	$162,314,786	$59,137,302	73.30
Personal	29,770,301	25,721,938	53.65
Railroad	12,338,560	1,001,617	92.49
Total	$204,423,647	$85,860,857	70.42
1931—			
Real estate	$127,590,494	$52,324,910	70.92
Personal	34,913,615	35,878,076	49.32
Railroad	11,865,288	1,184,219	90.92
Total	$174,369,397	$89,387,205	66.11

COON RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Coon Rapids), Carroll County, Iowa.—*BOND OFFERING.*—It is reported that sealed bids will be received until July 16, by the Secretary of the Board of Directors, for the purchase of a $50,000 issue of school bonds. These bonds were approved by the voters at an election on June 5.—V. 138, p. 4163.

CORNELIA, Habersham County, Ga.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $90,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $83,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

COTTON PLANT, Woodruff County, Ark.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $41,000 was announced recently by the Public Works Administration for sewer construction purposes. The cost of labor and material totals approximately $36,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BOND OFFERING.*—The Board of County Commissioners will receive sealed bids until 10 a. m. on July 25 for the purchase of $18,000 5% poor relif bonds. Dated July 1 1934. Due as follows: $3,700, Sept. 1 1934; $3,400, March 1 and $3,500, Sept. 1 1935; $3,600, March 1 and $3,800, Sept. 1 1936. Interest is payable in M. & S. A certified check for $1,800 must accompany each proposal.

CROWN POINT, Lake County, Ind.—*PWA ALLOTMENT.*—Allotment of $44,000 for construction of a sewage disposal plant has been announced by the Public Works Administration. This includes a grant equal to 30% of the approximately $41,000 to be spent for labor and material. The balance is a loan secured by 4% revenue bonds.

CROWN POINT, Lake County, Ind.—*ADDITIONAL INFORMATION.*—The $25,000 6% refunding bonds sold recently at par and accrued interest to John Nuveen & Co. of Chicago—V. 138, p. 4495—are further described as follows: Dated March 1 1934. Denom. $1,000. Due serially on Jan. 1 from 1937 to 1943, incl. Interest payable in J. & J.

CUMBERLAND, Allegany County, Md.—*ADDITIONAL INFORMATION.*—The $235,000 4% sewer bonds purchased recently by Alex. Brown & Sons of Baltimore at a price of 104.372—V. 139, p. 147—are further described as follows: Dated Feb. 1 1934. Denom. $1,000. Due Feb. 1 as follows: $5,000 from 1935 to 1938, incl.; $6,000, 1939; $7,000, 1940 to 1944, incl.; $8,000, 1945 to 1950, incl., and $9,000 from 1951 to 1964, incl. Legality approved by Niles, Barton, Morrow & Yost of Baltimore. Net interest cost of the financing to the city, about 3.62%.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*PARTIAL PAYMENT OF MATURING BOND PRINCIPAL.*—R. C. Chapman, County Bond Clerk, stated on July 5 that payment would be made in cash of 40% of the April and October 1934 general bond maturities, while a total of $1,700,000 bonds will be refunded to mature from 1940 to 1949 incl. Only 10% of the maturing special assessment bonds will be paid in cash, leaving $2,548,000 to be refunded.

DAINGERFIELD, Morris County, Tex.—*BOND DETAILS.*—$20,000 school district building and repair bonds that were anthorized by the voters on June 22—V. 139, p. 147—were given approval by a count of 127 to 15. They are 5% bonds, due serially in from 1 to 40 years. It is stated by the District Clerk that the State has promised to buy these bonds when issued.

DANSVILLE, Livingston County, N. Y.—*PROPOSED BOND SALE.*—The village intends to offer for sale soon an issue of $20,000 not to exceed 6% interest airport bonds, of $1,000 denoms. and due $1,000 each year.

DANVILLE, Pittsylvania County, Va.—*BOND ISSUANCE CONTEMPLATED.*—The City Auditor states that the issuance of $10,000 in street improvement bonds is being planned by the city.

DAVIDSON COUNTY (P. O. Lexington), N. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $80,000 for school facilities. The cost of labor and material totals approximately $76,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DEER CREEK, Grant County, Okla.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $25,000 for water works system construction was announced recently by the Public Works Administration. The total cost of labor and materials is put at approximately $24,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DELPHOS, Allen County, Ohio.—*OBTAINS PWA ALLOTMENT.*—The Public Works Administration has allotted $43,000 for water works system improvements. This includes a grant equal to 30% of the $40,000 to be spent for labor and material, while the remainder consists of a loan, secured by 4% revenue bonds.

DENNISON EXEMPTED SCHOOL DISTRICT, Tuscarawas County, Ohio.—*BOND OFFERING.*—G. W. Metcalf, Clerk of the Board of Education, will receive sealed bids until 12 m. on July 25 for the purchase of $5,500 5% refunding bonds. Dated July 1 1934. Denom. $500. Due $500 on Sept. 1 from 1935 to 1945, incl. Bonds to be refunded are dated Aug. 1 1927 and became due on March 1 1934. Interest on the new issue will be payable in M. & S. A certified check for 2% of the bonds must accompany each proposal.

DENVER (City and County) Colo.—*BOND CALL.*—The Manager of Revenue is said to be calling for payment at his office, at par on July 31, or on notice received 10 days prior to this call at the Bankers Trust Co. in New York City, various storm sewer, special sanitary sewer, sidewalk, improvement, alley paving and street paving district bonds.

DIXON, Lee County, Ill.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $285,000 for sewer construction work. This includes a grant of 30% of the estimate of $256,000 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% revenue bonds.

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Stephens County, Okla.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will be held in the near future to vote on the issuance of $70,700 in school building bonds. An application is said to have been made for a Public Works Administration grant on this project.

DUNKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 9 (P. O. Cardwell), Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $27,000 for gymnasium construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $27,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

EAST HAMPTON, Middlesex County, Conn.—*PWA ALLOTMENT*—The Public Works Administration has announced a loan and grant of $80,000 for road improvement work. The grant will consist of 30% of the amount to be expended on the project for labor and material. The balance is a loan secured by 4% general obligation bonds.

EAST HUNGTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Alverton), Westmoreland County, Pa.—*BOND OFFERING.*—J. Henry Bair, District Secretary, will receive sealed bids until 7:30 p. m. (Eastern Standard Time) on July 25 for the purchase of $15,000 4½, 4¾ or 5% coupon school bonds. Dated May 15 1934. Denom. $1,000. Due $5,000 on May 15 from 1938 to 1940 incl. Interest is payable M. & N. 15. A certified check for $500, payable to the order of J. J. Houser, District Treasurer, must accompany each proposal. Issue will be sold subject to approval of same by the Pennsylvania Department of Internal Affairs.

EAST ORANGE, Essex County, N. J.—*PAYS $314,000 COUNTY TAXES.*—The Finance Committee of the City Council completed arrangements on July 2 for the payment to the county of $314,000 for first and second quarter taxes. Under an agreement between the city and the county the taxes for this year are not payable until December, but the payment for the first two quarters was ordered in order to effect a saving in interest charges. Taxes for all previous years have been paid, it is said.

EAST ORANGE, Essex County, N. J.—*FINANCIAL STATEMENT.*—In connection with the public and private sale of a total of $2,725,000 4¼% funding bonds, reported in V. 138, p. 4495, we give the following with regard to the financial condition of the city:

Financial Statement (as of May 31 1934).

Gross debt—Bonds (outstanding)	$11,271,945.00	
Temporary bonds (outstanding)	1,739,450.00	
		$13,011,395.00
Deductions—Water debt	$1,003,000.00	
Sinking funds, other than for water bonds	674,498.29	
		1,677,498.29
Net debt		$11,333,896.71
Bonds to be issued	$2,725,000.00	
Debt included above to be funded by bonds to be issued	1,439,950.00	
		1,285,050.00
Net debt, including bonds to be issued		$12,618,946.71

Assessed Valuations—	*Real.*	*Personal.*	*Total.*
1931	$123,372,044	$9,706,900	$133,078,944
1932	123,597,284	9,862,000	133,459,284
1933	120,152,094	9,226,150	129,378,244
1934	116,204,194	7,125,800	123,329,994

Population.—Census of 1930, 68,020; present population (est.), 70,000.

Tax Rate.—Fiscal year: 1934, $35.40 per $1,000; 1933, $29.80 per $1,000; 1932, $33.20 per $1,000; 1931, $34.00 per $1,000.

Taxes Uncollected—May 31 1934.

	Total Tax Levy (Not Including Special Assessments).	*Uncollected at Close of Levy Year.*	*Balance Uncollected to May* 31 1934.
1931	$4,447,587.60	$1,471,399.96	$171,650.40
1932	4,363,106.04	1,743,788.65	533,875.86
1933	3,788,007.63	1,544,209.46	1,114,933.90
1934 x	4,375,070.75	----------	3,259,730.36

x Closing May 31 1934.

EAST PROVIDENCE, Providence County, R. I.—*BONDS OFFERED.*—G. M. Hull, Town Treasurer, received sealed bids until 5 p. m. (Daylight Saving Time) on July 13 for the purchase of $166,000 4% coupon bonds, divided as follows:

$105,000 high school construction bonds. Due March 1 as follows: $2,000 from 1935 to 1938 incl.; $3,000 in 1939 and 1940; $4,000, 1941 to 1944 incl. and $5,000 from 1945 to 1959 incl.

61,000 elementary schools construction bonds. Due March 1 as follows: $1,000 from 1936 to 1939 incl.; $2,000, 1940 to 1947 incl.; $3,000, 1948 to 1954 incl. and $4,000 from 1955 to 1959 incl.

Each issue is dated March 1 1934. Denom. $1,000. Principal and interest (M. & S.) payable at the Town Treasurer's office or, at holder's option, at the First National Bank, Boston. Coupon bonds, registerable as to both principal and interest. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement (July 1 1934).

Assessed valuation, June 15 1934	$43,339,370.00
Total bonded debt (present issues included)	3,682,000.00
Water bonds (included in total bonded debt)	802,500.00
Sinking funds (other than water)	355,856.04

Population (approximate), 30,000.

EAST ST. LOUIS, East Side Levee and Sanitary District, Ill.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $2,360,000 for water system improvement purposes. It has been estimated that $1,782,000 will be spent for labor and materials. The Federal Government will assume 30% of the cost of such expenditures as its contribution toward the project. The balance of the funds comprise a loan, secured by 4% general obligation bonds.

EAU CLAIRE, Eau Claire County, Wis.—*OTHER BIDS.*—In connection with the report given in V. 138, p. 4496, of the award of $152,000 4% semi-ann. water works bonds to the Union National Bank of Eau Claire, at 105.50, a basis of about 3.19%, we quote in part as follows from the Eau Claire "Leader" of June 28:

"It was the highest of the six bids submitted on the issue. The bids were opened by the city council at its regular meeting yesterday and the Union National Bank bid was immediately accepted by the council. It was the largest premium, it was said, ever offered on any bond issue sold by the city.

"The second highest premium offered, $7,673.26, was that of the Harris Trust & Savings Bank, Chicago. The Wells-Dickey Co., Minneapolis, was third high with $6,385, and Brown-Harriman & Co., Chicago, was low with a premium bid of $240. The other two bids were $4,668 by Becker & Co., Chicago, and $2,888 by Barney Johnson & Co., Eau Claire.

"The $152,000 was what was left of the original issue of $250,000 after the city invested $27,000 of its own trust funds in them, sold $39,000 to local investors and retained $12,000 for certain possible contingencies.

ECORSE, Wayne County, Mich.—*DETAILS OF REFUNDING PLAN.*—John S. Rae, refunding agent for the village, is reported to have made public recently complete details regarding a plan for refunding all of the debt obligations of the municipality, whether already matured and in default or those still outstanding. Initial default on bond principal occurred July 1 1931 and on bond interest, Jan. 1 1932. The plan, it is said, provided as follows:

"All outstanding bonds are to be refunded for a period of 30 years from Feb. 1 1934, and will bear the same rate of interest as loans by the bonds and notes to be refunded. All outstanding notes are to be refunded for a period of 20 years from Feb. 1 1934. All interest matured up to Dec. 31 1933, is to be refunded into 10-year certificates of indebtedness. All interest matured from Jan. 1 1934 to Feb. 1 1934, will be paid in cash at 3%. The difference between the cash payment and the amount of the coupons will be funded into 10-year certificates of indebtedness. All interest accruing from the last interest date prior to Feb. 1 1934, will be paid in full in cash. The details of this refunding plan have been approved by the Michigan Public Debt Commission and the bondholders' protective committee. The legality will be approved by Messrs. Miller, Canfield, Paddock & Stone. Bonds to be exchanged would be forwarded to the Ecorse Savings Bank and refunding bonds will be ready for delivery July 9 1934."

ELBERT COUNTY (P. O. Kiowa), Colo.—*WARRANTS CALLED.*—The County Treasurer is said to have called for payment at his office various school and county warrants. The interest on the school warrants ceased on July 3 and on the county warrants it ceased July 13.

ELIDA SCHOOL DISTRICT NO. 2 (P. O. Elida), Roosevelt County, N. M.—*BONDS CALLED.*—The Clerk of the Board of Education is said to be calling for payment at his office or at the First National Bank in Elida, 5½% school bonds, bearing date of July 1 1926 and due on July 1 1934.

ELLISBURG, HENDERSON AND ADAMS CENTRAL SCHOOL DISTRICT NO. 2)P. O. Belleville), Jefferson County, N. Y.—*BOND OFFERING.*—Roger G. Eastman, District Clerk, will receive sealed bids until 10:30 a. m. (Eastern Standard Time) on July 23 for the purchase of $73,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $1,000, 1936 to 1938 incl.; $2,000, 1939 to 1949 incl.; $3,000, 1950 to 1957 incl.; $4,000, 1958, $3,000, 1959 to 1962 incl. and $4,000 in 1963 and 1964. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the Citizens & Farmers Trust Co., Adams. The bonds are declared to be direct general obligations of the District, payable from unlimited taxes. A certified check for $1,400, payable to the order of W. S. Martin, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ELLWOOD CITY, Lawrence County, Pa.—*PWA ALLOTMENT.*—In allotting $97,000 for construction of additional sewerage facilities, the Public Works Administration agreed to a grant equal to 30% of the amount used by the city in the payment of labor and material costs. The balance consists of a loan, secured by 4% general obligation bonds.

EL PASO COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 5 (P. O. Monument), Colo.—*BOND SALE.*—A $38,000 issue of 4¼% refunding bonds was purchased on July 5 by Peters, Writer & Christensen, Inc.; M. E. Traylor & Co., and Amos C. Sudler, all of Denver, jointly, at a price of 100.31, a basis of about 4.22%. Due $2,000 in 1935 and $3,000, 1936 to 1947.

EMPORIA, Greensville County, Va.—*BOND OFFERING.*—Sealed bids will be received until noon on July 26 by W. W. Robertson, Town Clerk, for the purchase of a $15,000 issue of 4¼% water and sewer refunding bonds. Denom. $500. Dated Aug. 1 1934. Due on Aug. 1 1944. Prin. and int. (F. & A.) payable at the office of the Town Treasurer. The approving opinion of the Town Attorney will accompany the issue. Bonds to be prepared by the purchaser.

ENID SCHOOL DISTRICT (P. O. Enid), Garfield County, Okla.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $120,500 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $113,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ENNIS, Ellis County, Tex.—*BOND REFUNDING PROGRAM.*—The following is a copy of the proposed refunding plan on the bonds of this city, furnished to us by Garrett & Co. of Dallas, who are handling the program:

CITY OF ENNIS, TEX., REFUNDING PROGRAM.

[Showing the First Line the Now Outstanding Maturities, and the Second Line Indicating the Years into Which These Are Refunded by This Program.]

1. Street paving, series 2 5½s, May 10 1923:												
Old maturities	1933	34	35	36	37	38	39	40	41	42	43	44
New maturities			38	40	41	42	44	47	48	50	52	54
2. Street paving, series 3 5s, Nov. 24 1924:												
Old maturities	1933	34	35	36	37	38	39	40	41	42	43	44
New maturities			38	39	41	42	44	45	48	50	52	54
3. Street paving, series 1926 5s, Feb. 10 1926:												
Old maturities	1933	34	35	36	37	38	39	40	41	42	43	44
New maturities			38	39	41	42	43	45	49	50	52	54
4. Hospital 5½s, Jan. 10 1923:												
Old maturities	1933	34	35	36	37	38	39	40	41	42	43	44
New maturities			38	40	41	43	44	46	49	51	53	54
5. Refunding, series 1925 4¾s, Aug. 25 1925:												
Old maturities	1933	34	35	36	37	38	39	40	41	42	43	44
New maturities		37	38	40	41	43	44	46	49	51	53	54
6. Water and sewer 5s, Jan. 10 1923:												
Old maturities	1933	34	35	36	37	38	39	40	41	42	43	44
New maturities	1937	37	38	40	41	43	44	47	49	51	53	54
7. Water and sewer, series 5 5½s, Oct. 10 1923:												
Old maturities	1933	34	35	36	37	38	39	40	41	42	43	44
New maturities	1937	37	38	40	41	43	44	47	49	51	53	54
8. Water system 4¾s, Aug. 15 1925:												
Old maturities	1933	34	35	36	37	38	39	40	41	42	43	44
New maturities	1937	37	39	40	42	43	44	47	49	51	53	54
9. Water and sewer, ref. 4¾s, Aug. 15 1925:												
Old maturities	1933	34	35	36	37	38	39	40	41	42	43	44
New maturities			39					47				
10. Sewer system 4¾s, Sept. 15 1926:												
Old maturities	1933	34	35	36	37	38	39	40	41	42	43	44
New maturities	1937	38	39	40	42	43	44	49	51	53	55	55
12. Funding warrants, 6s, April 10 1931:												
Old maturities	1933	34	35	36	37	38	39	40	41	42	43	44
New maturities			39	40	42	43	44	48	50	52	53	55
13. Water and sewer, series 1 6s, July 1 1928:												
Old maturities			35	36	37	38	39	40	41	42	43	
New maturities			39	40	42	43	44	48	50	51	53	
14. Water and sewer, series 2 6s, July 15 1929:												
Old maturities			35	36	37	38						
New maturities			39	41	42	43						
15. Water and sewer, series 3 6s, Jan. 15 1930:												
Old maturities			35	36	37	38						
New maturities			39	41	42	42						

All past due coupons are to be refunded into scrip payable in 1935 and 1936.

ESSEX, Middlesex County, Conn.—*PWA ALLOTMENT.*—A loan and grant of $66,000 for road improvement work has been announced by the Public Works Administration. The usual grant of 30% of the expenditures incurred for labor and material costs is included in the amount. The loan portion of the allotment is secured by 4% general obligation bonds.

EVANSVILLE, Vanderburg County, Ind.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $1,172,000 to the city for construction of an intercepting sewer plant. This includes a grant equal to 30% of the approximately $1,065,000 to be expended in labor and material costs. The balance is a loan, secured by 4% revenue bonds.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT No. 202 Ill.—*BOND SALE.*—The Channer Securities Co. of Chicago has purchased an issue of $75,000 4½% refunding bonds. Dated July 1 1934 and due July 1 1954. Interest payable in J. & J.

FAIRBURY, Livingston County, Ill.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $55,000 for water works system improvements. This includes a grant equal to 30% of the approximately $50,000 to be used in the payment of labor and material costs. The balance is a loan secured by 4% revenue bonds.

FAIRPORT, Belmont County, Ohio.—*BONDS AUTHORIZED.*—The Village Council recently passed an ordinance providing for the issuance of $76,000 first mortgage serial water works system construction bonds.

FAISON, Duplin County, N. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $47,000 for water works system construction was announced recently by the Public Works Administration. The total cost of labor and material is put at approximately $35,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FAYETTEVILLE, Cumberland County, N. C.—*MATURITY.*—The $15,000 4% semi-annual water bonds that were purchased by the Caledonia Savings Bank & Trust Co. of Fayetteville—V. 138, p. 3643—are due $1,500 from March 1 1935 to 1944 incl.

FAYETTEVILLE, Lincoln County, Tenn.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $11,000 for water extension was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $9,600, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

FLATHEAD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Columbia Falls), Mont.—*BONDS VOTED.*—It is said that the voters recently approved the issuance of $50,000 in school dormitory building bonds.

FLETCHER, Miami County, Ohio.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $28,000 for water works system construction purposes. This includes a grant equal to 30% of the approximately $26,000 to be used in the payment of labor and the purchase of material. The balance is a loan secured by 4% revenue bonds.

FOREST GLEN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $35,800 for building purposes. This includes a grant of 30% of the approximately $34,300 to be spent for labor and material. The balance is a loan secured by 4% general obligation bonds.

FOREST HILLS, Allegheny County, Pa.—*BOND SALE.*—The $95,000 coupon or registered bonds offered on July 11—V. 138, p. 4330—were awarded to Singer, Deane & Scribner, Inc. of Pittsbrugh, as 4s a par plus a premium of $2,200, equal to 102.31, a basis of about 3.72%s Dated May 1 1934 and due May 1 as follows: $5,000 from 1938 to 1941 incl.: $10,000 from 1942 to 1948 incl., and $5,000 in 1949. Other bids were as follows:

Bidder—	Int. Rate.	Prem.
E. H. Rollins & Sons	4%	$1,282.50
Glover & MacGregor, Inc	4%	2,002.00
McLaughlin, MacAfee & Co	4%	480.50

FORESTPORT, Oneida County, N. Y.—*BOND SALE.*—Hilda Avery, Village Clerk, reports that the First National Bank of Boonville purchased on June 18, at a price of par, an issue of $2,000 4¾% water system repair bonds. Dated July 1 1934. Denom. $400. Due $400 on July 1 from 1935 to 1939 incl. Interest payable annually in July.

FORT BEND COUNTY ROAD DISTRICT NO. 6 (P. O. Richmond), Tex.—*BOND CALL.*—A call has been issued for payment at the State Treasurer's office on Aug. 1, of 5½% series A bonds of the above district. Interest shall cease to accrue on Aug. 1.

FORT SMITH WATER WORKS DISTRICT (P. O. Fort Smith), Sebastian County, Ark.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $1,650,000 for water supply was announced recently by the Public Works Administration. The cost of labor and material totals approximately $1,270,000, of which 30% is a grant. The remainder is a loan secured by 4% Federal ownership of the project and lease to applicant with option of purchase from revenue.

FORT WORTH, Tarrant County, Tex.—*WARRANTS CALLED.*—is reported that city warrants up to and including No. 11,900 are being called for payment at the First National Bank in Fort Worth.

FRANKLIN COUNTY (P. O. Hampton), Iowa.—*CERTIFICATE SALE.*—The $60,000 issue of 3% anticipatory certificates offered for sale on July 6—V. 138, p. 4496—was purchased by the Carleton D. Beh Co. of Des Moines, at par. Due $30,000 on or before Dec. 31 1935, and $30,000 on or before Dec. 31 1936.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $220,000 poor relief bonds offered on July 7—V. 138, p. 4330—were awarded to Halsey, Stuart & Co., Inc. of Chicago, as 2¼s, at par plus a premium of $170.50, equal to 100.07, a basis of about 2.24%. Dated June 15 1934 and due as follows: $3,900 Sept. 1 1934; $3,600, March 1, and $3,700, Sept. 1 1935; $3,800, March 1 and $4,000, Sept. 1 1936; $65,000, March 1 and $67,000, Sept. 1 1937, and $69,000 March 1 1938. The bankers are re-offering the bonds for public investment at prices to yield from 0.25 to 2.25%, according to maturity. The folliwing is an official list of the bids submitted at the sale:

Bidder—	Rate of Int.	Premium.
Fox, Einhorn & Co., Cincinnati; Grau & Co.; Edw. Brockhaus & Co.; Nelson Browning & Co	3%	$733.00
Seasongood & Mayer, Cincinnati; Weil, Roth & Irving Co.; Assel, Goetz & Moerlein, Inc	3%	112.75
* Halsey, Stuart & Co., Chicago	2¼%	170.50
Lowry Sweney, Inc., Columbus; Hayden Miller & Co., Cleveland	2¾%	446.00
BancOhio Securities Co., Columbus; Stranahan, Harris & Co., Toledo; Provident Savings Bank & Trust Co., Cincinnati; Van Lahr, Doll & Isphording, Cincinnati	3%	308.00
Otis & Co., Cleveland	2½%	186.00

* Successful bidder.

FRANKLIN COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 3 (P. O. Union), Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $68,000 for high school building was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $65,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FREDERICK, Brown County, S. Dak.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $19,000 for water improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately $15,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FREELAND, Luzerne County, Pa.—*BOND SALE.*—The $35,000 5% coupon refunding bonds offered on July 2—V. 138, p. 3982—were purchased at a price of par by the First National Bank of Freeland. Dated July 1 1934 and due in from 1 to 15 years.

FREEPORT, Nassau County, N. Y.—*BOND ELECTION.*—At an election to be hald on July 21 the voters will consider propositions providing for issuance of $64,000 water main and $42,800 sewage treatment plant bonds.

FREMONT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. St. Anthony), Ida.—*BOND CALL.*—It is announced by S. D. Farnsworth, District Treasurer, that the district will exercise its option and call for payment on July 20, a total of $35,000 in 5½% school bonds. Denom. $1,000. Dated June 1 1919. The bonds are to be presented for payment at any Boise bank. The Department of Public Investments, Boise, will pay the face value of the bonds, plus accrued interest to date of call, on which date interest shall cease.

GALLATIN SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS NOT SOLD.*—The $20,000 issue of not to exceed 5% semi-annual school bonds offered on July 2—V. 138, p. 4331—was not sold as no bids were received, according to the Chief Clerk of the Board of Supervisors. Dated July 1 1934. Due $1,000 from July 1 1935 to 1954 inclusive.

GALVA, McPherson County, Kan.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $6,000 for city hall building construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $5,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GONZALES, Gonzales County, Tex.—*BONDS APPROVED.*—The Attorney-General is said to have approved recently an issue of $97,500 in 6% refunding bonds. Dated Jan. 12 1934. Due from 1935 to 1949.

GRAND RAPIDS SCHOOL DISTRICT, Kent County, Mich.—*DETAILS OF REFUNDING PLAN.*—Braun, Bosworth & Co. of Toledo, agents for the district in the projected exchange of $300,000 refunding bonds for a like amount due Sept. 1 1934—V. 138, p. 4496—declare that the bonds to be refinanced are part of the total of $400,000 all due on the same date. The remaining $100,000, of which $50,000 are dated Feb. 1 1926 and $50,000 refundings dated Sept. 1 1932 and Sept. 1 1933, will be paid as scheduled. The refunding bonds will be dated June 1 1934, bear the same interest rate as that carried on the old bonds and mature $30,000 annually on Sept. 1 from 1937 to 1946 incl. Legality to be approved by Chapman & Cutler of Chicago. Further details regarding the exchange offer can be obtained upon inquiry to Braun, Bosworth & Co.

GREENWOOD, Greenwood County, S. C.—*LEGALITY APPROVED.*—An issue of $100,000 4% water works revenue bonds is reported to have been approved as to legality by Benj. H. Charles, of St. Louis. Dated March 1 1934. (These bonds are part of an authorized issue of $161,000.) The Public Works Administration has already approved an allotment of $200,000.—V. 138, p. 1261.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*FEDERAL FUND ALLOTMENT.*—The Public Works Administration recently announced a loan and grant of $2,767,000 for hydro-electric plant construction. The cost of labor and material totals approximately $2,190,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

GROSSE ILE TOWNSHIP (P. O. Grosse Ile), Wayne County, Mich.—*BONDS AUTHORIZED.*—The Public Debt Commission has authorized the township to issue $35,580 special assessment refunding and $9,000 general obligation road bonds.

GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—*LOAN AUTHORIZED.*—The State Loan Board has approved the District's application for permission to issue $100,000 notes in anticipation of tax collections during the fiscal year beginning July 1 1934.

GUILFORD COUNTY (P. O. Greensboro), N. C.—*BOND REFUNDING APPROVED.*—On June 26 the Local Government Commission is said to have approved the refunding of $153,000 of county short-term bonds, maturing this year, as mentioned in V. 138, p. 3812.

HAMILTON, Essex County, Mass.—*TEMPORARY LOAN.*—The Day Trust Co. of Boston was awarded on July 10 a $20,000 tax anticipation loan at 0.40% discount basis. Due Dec. 15 1934. Other bids were as follows: Merchants National Bank of Boston, 0.47%; Second National Bank of Boston, 0.49%; Merchants National Bank of Salem, 0.51%; Faxon, Gade & Co., 0.63%; and First Boston Corp., 0.64%.

HANCOCK COUNTY (P. O. Sparta), Ga.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $50,000 for school building construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $48,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

HANOVER TOWNSHIP SCHOOL DISTRICT, Pa.—*FACES DEFAULT ON $15,000 BONDS.*—The Board of Education was notified on June 25 that only four cents remained in its depository to meet a $15,000 bond issue due on July 15. The district, it is said, will be forced to default on the obligations, as was done in the case of $23,000 bonds which matured in June. Plans are being made to hold an election on the question of issuing bonds for the purpose of providing for the payment of teachers' salaries due since Dec. 1 1933. The financial difficulties of the district stem from the refusal of the Glen Alden Coal Co. to pay its taxes, according to the Wilkes-Barre "News" of June 25.

HARCOURT, Webster County, Iowa.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $19,000 for water works system construction was approved recently by the Public Works Administration. The cost of labor and materials totals approximately $18,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HASKELL, Haskell County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $45,000 for water works system improvement was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $41,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HATBORO, Montgomery County, Pa.—*BOND SALE.*—The $75,000 coupon refunding bonds offered on July 2—V. 138, p. 3982—were awarded as 3½s, to Bioren & Co. of Philadelphia, at a price of 103.541, a basis of about 2.92%. Dated July 1 1934 and due $15,000 on July 1 from 1939 to 1943, inclusive.

HAVERHILL, Essex County, Mass.—*TEMPORARY LOAN.*—W. O. Gay & Co. of Boston were successful bidders on July 10 for an issue of $200,000 tax anticipation notes at a discount basis of 0.88%. Due Oct. 8 1934. Other bids were as follows: First National Bank of Boston, 1.43%; Faxon, Gade & Co., 1.47%; National Shawmut Bank, 1.53%; and Newton, Abbe & Co., 1.55%.

HAZLEHURST, Copiah County, Miss.—*CITY EMPOWERED TO ISSUE REFUNDING BONDS.*—The following report is taken from a Hazlehurst dispatch to the Jackson "News" of July 3:

"Acting under a decision of Chancellor V. J. Stricker, the city council of Hazlehurst is empowered to issue refunding bonds to take care of paying and sewerage debts. The new bonds are to replace those bonds which have fallen due and which the city was unable to pay because a great number of property owners abutting paving projects were unable to meet their assessments at this time. An injunction had been sought by some citizens here to prevent the refunding bonds being made an obligation of the entire city, as the objectors wanted the bonds to pledge only the property of those abutting the paving projects. The new bonds will pledge the faith and credit of the city, to the extent of the property abutting payments, and not pledge all property in the town."

HEARNE, Robertson County, Tex.—*BOND ELECTION CONTEMPLATED.*—It is reported that an election will be held in the near future to have the voters pass on the proposed issuance of $25,000 in water works improvement bonds.

HEBRON, Licking County, Ohio.—*PWA ALLOTMENT.*—The Public Works Administration has announced an allotment of $47,000 for construction of a water works system. A grant equal to 30% of the estimate of $43,000 to be expended for labor and material constitutes the Federal Government's share of the cost of the project. The balance is a loan secured by 4% revenue bonds.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 28 (P. O. Long Beach), Nassau County, N. Y.—*NO BOND ELECTION HELD.*—The District Clerk states that opposition to the proposal by the Board of Trade and the Taxpayers' Association resulted in abandonment of the plan to hold an election on July 9 on the question to issue $100,000 high school building site bonds—V. 138, p. 4331. The organizations opposed the plan on the ground that many of those eligible to vote at that time were only summer residents and therefore not immediately concerned with the project in question.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Oceanside) Nassau County, N. Y.—*BONDS OFFERED.*—Herbert J. Buchan, District Clerk, received sealed bids until 3:30 p. m. (Eastern Standard Time) on July 13, for the purchase of $414,000 not to exceed 5% interest coupon or registered school bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $14,000 from 1935 to 1963, incl. and $8,000 in 1964. Principal and interest (J. & D.) payable in lawful money of the United States at the Oceanside National Bank, Oceanside, or at the Chase National Bank, New York. The bonds are declared to be direct obligations of the District, payable from unlimited taxes. Legality approved by Clay, Dillon & Vandewater of New York.

Financial Statement.

Assessed valuation of taxable real property	$19,152,737
Total bonded debt (incl. present issue)	806,000
Population about 8,000.	

*The total debt above stated does not include the debt of any taxing district having power to levy taxes upon any or all of the property subject to the taxing power of the district.

TaxData—	1931-32.	1932-33.	1933-34.
Taxes levied	$219,375.76	$202,601.29	$170,509.03
Uncollected at end of fiscal year	None	None	6,168.25
Uncollected as of date of this notice	None	None	6,168.25

Taxes become delinquent at end of fiscal year.

HIGHLAND PARK SCHOOL DISTRICT, Wayne County, Mich.—*JUNE 1 1934 BONDS REFUNDED—EXTENT OF PREVIOUS OPERATIONS.*—The District has started the refunding of $260,000 bonds of the total of $325,000 which matured on June 1 1934. Payment is being made on the basis of 20% in cash and the balance of 80% in 4¾% refunding bonds, dated June 1 1934 and due June 1 1949. The Manufacturers National Bank of Detroit is acting as refunding agent. In connection with this latest exchange offer, Mabel G. Herald, Secretary of the Board of Education, has made public the following information dealing mainly with the previous refunding operations conducted by the District:

"Population 1930, 52,817. Area, 2.96 sq. miles. About 35% of taxes are paid by Ford Motor Co., Chrysler Corporation, Detroit Edison Co., Briggs Manufacturing Co., Detroit Street Railways and Detroit City Gas Co.

"The District has paid $1,617,000 on principal of its bonded debt during the fiscal years 1934 to 1932, inclusive, and will pay $161,500 during the fiscal year 1933, ending June 30 1934.

"The District refunded $420,000 out of $550,000 of bonds due June 1 1932, with serial bonds dated June 1 1932, $35,000 due June 1 1933 to 1944, inclusive.

"Also refunded $237,750 out of $325,000 of bonds due March 15 1933 with 5% sinking fund bonds dated March 15 1933, due March 15 1943.

"Also refunded \$52,500 out of \$75,000 of bonds due Aug. 1 1933, with 4¾% sinking fund bonds dated Aug. 1 1933, due Aug. 1 1943.

"District is refunding \$260,000 out of \$325,000 of bonds due June 1 1934, with 4¾% sinking fund bonds dated June 1 1934, due June 1 1949.

"Also refunded \$80,000 out of \$250,000 of 6% tax anticipation notes dated April 15 1933, due April 15 1934, with 5% sinking fund bonds dated April 16 1934, due April 16 1937, pledging collections of delinquent taxes of 1930, 1931 and 25% of 1932 taxes.

"Exclusive of about described refunding bonds, the District has \$2,390,000 of long term bonds due 1953 to 1957."

Statement at Close of Business June 1 1934.

Total bonded debt			\$3,418,500.00
Sinking funds:			
Securities		\$548,593.45	
Cash: For Long term bonds	\$62,779.24		
For refunding term bonds	590.11		
		63,369.35	
			611,962.80
Net bonded debt			\$2,806,537.20
1934 tax notes due Aug. 10 1934			200,000.00
Total debt			\$3,006,537.20

Tax collection history of the district is as follows:

Year—	*Assessed Valuation.*	*Taxes Levied.*	*Rate.*	*% Collected Year of Levy.*	*% Collected June* 1 1934
1930	\$132,744,600	\$1,513,288	11.40	81	91.82
1931	114,895,950	1,309,778	11.40	78	85.22
1932	91,406,650	1,096,503	12.00	72	80.75
1933	76,775,159	921,301	12.00		67.34
1934	77,744,550	1,026,228	13.20		

Fiscal year begins July 1.

HINSDALE SCHOOL DISTRICT NO. 55, Ill.—*BONDS VOTED.*—At an election held early in June a proposal to issue \$70,000 teachers' orders bonds was approved by a vote of 65 to 13.

HORNELL, Steuben County, N. Y.—*BONDS AUTHORIZED.*—The Common Council on June 25 authorized the issuance of \$12,000 street improvement bonds.

HOWELL COUNTY SCHOOL DISTRICT NO. 47 (P. O. West Plains) Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of \$64,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$52,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HUGHESTOWN SCHOOL DISTRICT (P. O. Pittsburgh), Allegheny County, Pa.—*PWA ALLOTMENT.*—The Public Works Administration has allotted \$21,500 for school construction purposes. This includes a grant equal to 30% of the approximately \$20,000 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

HURON, Erie County, Ohio.—*ABANDONS PROPOSED BOND SALE.*—At a special session of the Village Council the ordinance passed in the latter part of May providing for the sale of \$5,000 "overdraft" bonds—V. 138, p. 3644—was amended to read instead of "sell" to "transfer from the sinking fund to the general fund the sum of \$5,000." It was explained that the Council had been unaware that the sinking fund contained \$12,500, which could be drawn upon to the extent of \$5,000 without impairing its ability to cover bonds maturing this year.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND OFFERING.*—Russell Gfell, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on July 26 for the purchase of \$10,000 6% poor relief bonds. Dated July 1 1934. Due as follows: \$2,100, Sept. 1 1934; \$1,900, March 1, and Sept. 1 1935; \$2,000, March 1 and \$2,100, Sept. 1 1936. A certified check for \$1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

HUTCHINSON, Reno County, Kan.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of \$25,783 for street improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$20,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ILLINOIS (State of).—*FINANCIAL STATEMENT.*—The report of John C. Martin, State Treasurer, covering receipts and disbursements of the Treasury during the month of June includes the following:

Statement of Indebtedness of the State of Illinois Outstanding July 1 1934.

Called bonds outstanding which have ceased to draw int., viz.:		
New internal improvement stock	\$4,000	
New internal improvement interest stock, payable after 1878	500	
One old internal improvement bond	1,000	
Twelve canal bonds	12,000	
		\$17,500
State highway bonds		140,552,000
Soldiers' compensation bonds		34,671,000
Waterways bonds		6,000,000
Emergency relief bonds		20,000,000
Total bonded debt		\$201,240,500
Revenue notes for use of the emergency relief		20,000,000
Tax Anticipation Notes held by: Motor fuel tax fund for revenue		4,610,000
Motor fuel tax fund for waterway bond		470,000
Motor fuel tax fund for soldiers' compensation bond		1,510,000
Agricultural premium fund for revenue		500,000
Total		\$228,330,500

INTERLAKEN, Seneca County, N. Y.—*OTHER BIDS.*—In connection with the award on June 29 of \$60,000 water bonds as 4.20s. to the Manufacturers & Traders Trust Co., Buffalo, at 100.289, a basis of about 4.18%—V. 139, p. 148—we learn that the following other bids were received:

Bidder—	*Int. Rate.*	*Rate Bid.*
Union Trust Co	4.50%	100.42
A. C. Allyn & Co	4.70%	100.12
J. & W. Seligman & Co	4.20%	100.05
Sage, Rutty & Steele	4.25%	Par

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls) Hardin County, Iowa.—*BOND ELECTION NOTICE.*—The Secretary of the Board of Directors reports than an election will be held on July 30, not on July 20 as reported in V. 138, p. 4497, to vote on the issuance of the \$40,000 in school bonds.

IRMO SCHOOL DISTRICT NO. 45 (P. O. Lexington), Lexington County, S. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of \$120,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$115,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

IRON RIVER, Iron County, Mich.—*BOND EXCHANGE VIRTUALLY COMPLETED.*—David M. Youngs, City Manager, announced on June 28 that refunding bonds had been issued in exchange for all but \$6,000 of the \$82,569 in maturities which are being refinanced. City officials, it is said, have been unable to locate the holders of the bonds still to be exchanged. The refunding bonds carry the same interest rates borne by the old ones and will mature serially over a period of 20 years. A block of \$15,000 bears 5% interest and the balance 6%.

IRVINGTON, Essex County, N. J.—*PROPOSED BOND ISSUE.*—The Board of Commissioners passed on first reading on July 10 an ordinance providing for the issuance of \$1,470,000 5% funding bonds. Proceeds would be used to take up a like amount of 6% temporary tax anticipation and revenue bonds outstanding. This procedure would result in a saving of \$15,000 a year in interest charges.

JACKSON COUNTY (P. O. Jackson), Ohio.—*BONDS AUTHORIZED.*—The County has been authorized to issue \$36,876.74 poor relief bonds, payable from proceeds of the State selective sales tax.

JACKSONVILLE, Duval County, Fla.—*LIST OF BIDS.*—The following is an official tabulation of the bids received on July 3 for the \$95,000 refunding bonds that were awarded to the Mercantile Trust Co. of Baltimore, as 4s, at 100.71, a basis of about 3.90%, as reported in V. 139, p. 148:

Name of Bidder—	*Interest Rate.*	*Amount Bid.*
John Nuveen & Co	4½%	\$96,320.51
The Atlantic National Bank of Jacksonville	4¼%	95,640.30
Pierce-Biese Corporation	4¼%	95,010.00
The Barnett National Bank of Jacksonville	4.2%	95,330.80
Mercantile Trust Co. of Baltimore, Maryland	4%	95,674.50
Harris Trust & Savings Bank	4%	95,517.00
Childress and Co., Jacksonville, and Trust Co. of Georgia, Atlanta	4%	95,511.00

BONDS DEFEATED.—At the election held on June 29—V. 138, p. 3983—the voters rejected the proposal to issue \$2,443,000 in bonds for various purposes.

JEFFERSON COUNTY (P. O. Oskaloosa), Kan.—*BOND SALE DETAILS.*—The \$5,000 relief bonds that were purchased by the Columbian Securities Corp. of Topeka, as 4s, at a price of 100.49—V. 138, p. 3317—are in the denomination of \$500 each, and mature \$500 from May 1 1935 to 1944, giving a basis of about 3.90%.

JENKINS COUNTY (P. O. Millen), Ga.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of \$14,400 for bridge construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$14,700, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

JENKINTOWN SCHOOL DISTRICT, Montgomery County, Pa.—*PWA ALLOTMENT.*—The Public Works Administration has allotted \$14,770 to finance installation of an electric wiring system. This includes a grant equal to 30% of the approximately \$13,900 to be used in the payment of labor and material ocsts. The balance is a loan, secured by 4% general obligation bonds.

JOHNSTOWN SCHOOL DISTRICT, Cambria County, Pa.—*BOND EXCHANGE REQUESTED.*—Holders of \$474,000 bonds, comprising principal maturities in the fiscal years 1932-1933, 1933-1934 and 1934-1935, are being asked to forward them to the United States National Bank, Johnstown, for exchange. George B. Hunter, Secretary of the Board of School Directors, states that in addition to issuing refunding bonds, the district will pay interest at the rate prevailing on the bonds surrendered from the date of default to July 1 1934. The refunding issue was authorized in May 1934 to bear a flat interest rate of 4¼%. due in 10 years and callable at any time after 2 years.—V. 138, p. 3645.

KAHOKA, Clark County, Mo.—*LEGALITY APPROVED.*—A \$25,000 issue of 4% water works improvement and extension bonds is said to have been approved as to legality by Benj. H. Charles of St. Louis. Dated March 1 1934. An allotment of \$35,000 for this purpose was approved by the Public Works Administration—V. 138, p. 1262.

KEENE AND JAY CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Keene), Essex County, N. Y.—*PWA ALLOTMENT.*—The Public Works Administration has allotted \$180,000 for school construction purposes. This includes a grant equal to 30% of the estimate of \$155,100 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

KENMORE, Erie County, N. Y.—*BOND SALE.*—The Volunteer Firemen's Benevolent Association has purchased an issue of \$2,500 4% fire alarm system bonds at a price of par. Due \$500 each year from 1935 to 1939 incl.

KENNEBUNK, York County, Me.—*BONDS AUTHORIZED.*—At a meeting held on June 15 the Town Council authorized an issue of \$35,000 4% grade school building construction bonds. Dated July 1 1934. Denoms. \$500, \$200 and \$100. Due \$3,500 on July 1 from 1935 to 1944, incl. Principal and interest (J. & J.) payable at the Ocean National Bank, Kennebunk.

KERENS, Navarro County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of \$83,000 for water system improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$66,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

KITSAP COUNTY SCHOOL DISTRICT NO. 59 (P. O. Port Orchard) Wash.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. on July 21, by F. C. Wyckoff, County Treasurer, for the purchase of a \$4,500 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Dated Aug. 15 1934. Due in from 2 to 20 years after date. Prin. and int. payable at the County Treasurer's office. A certified check for 5% must accompany the bid.

KOKOMO, Howard County, Ind.—*PWA ALLOTMENT.*—The Public Works Administration has allotted \$245,000 for sewer construction work. This includes a grant equal to 30% of the approximately \$227,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

KOOCHICHING COUNTY (P. O. International Falls), Minn.—*BONDS NOT SOLD.*—The \$500,000 issue of refunding bonds offered on July 10—V. 139, p. 148—was not sold as no bids were received.

BONDS RE-OFFERED.—It is stated by Otis H. Gordon, County Auditor, that sealed bids will be received until Aug. 7, for the purchase of the above bonds. Dated Jan. 1 1934. Due on Jan. 1 as follows: \$10,000, 1937; \$15,000, 1938, and \$25,000, 1939 to 1957 incl. The bonds will bear 4% interest from Jan. 1 1934 to Jan. 1 1944, and 4½% thereafter to maturity.

LAFAYETTE, Lafayette Parish, La.—*MATURITY.*—The \$125,000 6% semi-ann. refunding bonds that were purchased at par by J. C. Barry of New Orleans—V. 138, p. 4497—are due on June 1 as follows: \$1,500, 1935 to 1938; \$2,000, 1939; \$2,500, 1940 and 1941; \$3,000, 1942; \$3,500, 1943; \$4,000, 1944 and 1945; \$4,500, 1946; \$5,000, 1947 and 1948; \$5,500, 1949; \$6,000, 1950; \$6,500, 1951; \$7,000, 1952 and 1953; \$7,500, 1954; \$8,000, 1955; \$8,500, 1956 and 1957; \$9,000, 1958 and \$9,500 in 1959.

LA GRANGE, Fayette County, Tex.—*BOND SALE.*—The \$28,000 issue of 4% semi-annual park bonds offered for sale on July 11—V. 138, p. 4497—was purchased by the John Schumacher State Bank of La Grange, paying a premium of \$200, equal to 100.71, a basis of about 3.95%. Due from May 10 1935 to 1974 incl. No other bid was received.

LAGUNA HIGH SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 17, by J. M. Backs, County Clerk, for the purchase of a \$75,000 issue of 5% school bonds. Denom. \$1,000. Dated July 1 1934. Due \$4,000 from 1937 to 1951, and \$5,000, 1952 to 1954. Prin. and int. (J. & J.) payable at the County Treasurer's office. The approving opinion of O'Melveny, Tuller & Myers of Los Angeles, will be furnished. A certified check for 3% of the bonds bid for, payable to the County Treasurer, is required. The following information is furnished with the offering: The total valuation of taxable non-operative property within Laguna High School District in said County was \$4,231,710.00, and that the total amount of the outstanding bonded indebtedness of said High School District is none.

LAKE COUNTY (P. O. Madison), S. Dak.—*BOND SALE.*—The \$75,000 issue of 4% semi-ann. court house bonds offered for sale on July 10—V. 138, p. 4332—was purchased at par by the Public Works Administration. Due from Nov. 1 1936 to 1952. No other bid was received.

LAKEVILLE, Dakota County, Minn.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of \$23,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$30,000, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

LANCASTER, Schuyler County, Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of \$55,000 for water works construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$52,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LAREDO, Webb County, Tex.—*BOND FUNDING CONTEMPLATED.*—Negotiations are said to be pending at the present time whereby the city will issue \$100,000 funding bonds to take up scrip issued between June 30 and Dec. 31 1934. The negotiations are being made with H. D. Crosby, bond broker of San Antonio. Under the proposed plan, all such scrip will be taken up at 94½ cents on the dollar.

LAWRENCE COUNTY (P. O. Ironton), Ohio.—*BOND SALE.*—The $27,000 poor relief bonds offered on July 6—V. 138, p. 4332—were awarded as 3¼s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of $46.46, equal to 100.17, a basis of about 3.19%. Dated July 1 1934 and due as follows: $8,700 March 1 and $9,000 Sept. 1 1937 and $9,300 March 1 1938.

LEE COUNTY (P. O. Sanford), N. C.—*BOND OFFERING.*—Sealed bids will be received by the Secretary of the Local Government Commission, at his office in Raleigh, until July 18, for the purchase of a $46,000 issue of 4% semi-ann. school building bonds. Due serially in 25 years. (A loan and grant of $60,000 has been approved by the Public Works Administration—V. 138, p. 1955.)

LEESBURG, Highland County, Ohio.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $21,000 for construction of a water works system. This includes a grant equal to 30% of the approximately $18,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

LEROY TOWNSHIP INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Waverly), Iowa.—*MATURITY.*—The $1,800 (not $2,000) school bonds that were purchased by the Farmers Savings Bank of Fredericka as 3½s at par—V. 139, p. 148—are said to be due as follows: $300 in 1935 and $500 in 1936 to 1938.

LIMA, Allen County, Ohio.—*BONDS PUBLICLY OFFERED.*—Breed & Harrison, Inc. of Cincinnati are making public offering of $75,000 6% unlimited tax sewage disposal plant bonds at a price of par and accrued interest. Dated Oct. 15 1932. Denom. $1,000. Due serially on Oct. 15 from 1934 to 1958 incl. Principal and interest (A.&O. 15) payable at Lima. Legality approved by Peck, Shaffer & Williams of Cincinnati. Bonds are declared to be full and direct obligations of the City, payable from unlimited ad valorem taxes on all taxable property therein.

Financial Statement.

Assessed valuation, 1933-34		$48,407,270
Total indebtedness, June 2 1934		4,648,131
Water Debt	$691,000	
Sinking Fund	118,250	
Net Debt		3,838,881

Population 1930 Census—42,287
Per capita net City Debt, $91.00.

The above statement does not include debt of other taxing districts having power to levy taxes on property in the city.

Per capita net overlapping debt, $129.

Lima's total indebtedness on June 2 1934 represents a reduction to $4,648,131 from a peak in 1925 of $7,818,205.

General tax collections in 1932—87%; 1933—71%; 1934 first half, 87%.

All interest has been paid to date, although delays occurred in 1933 due to bank moratorium and closing of sinking fund depository. Principal due from February 1933 through December 1933 is now being refunded. All principal due in 1934 has been paid in cash.

Price All Maturities 100 and Interest Yielding 6%.

These bonds are full and direct obligations of Lima, are voted and payable from unlimited ad valorem taxes on all taxable property in the City.

LINESVILLE, Crawford County, Pa.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $13,000 for construction of a sewer system. This includes a grant equal to 30% of the approximately $12,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—*BONDS NOT SOLD.*—The $90,000 not to exceed 6% interest coupon or registered sewer bonds of 1934 offered on July 9—V. 138, p. 4497—were not sold, as no bids were submitted. Dated July 15 1934 and due $5,000 on July 15 from 1935 to 1952 incl.

LITTLEFIELD, Lamb County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $48,000 for water works improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately $45,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

LORAIN COUNTY (P. O. Elyria), Ohio.—*BOND SALE.*—The $47,500 poor relief bonds offered on July 5—V. 138, p. 4332—were awarded as 2½s to Stranahan, Harris & Co. of Toledo, at par plus a premium of $90.25, equal to 100.19, a basis of about 2.33%. Dated July 1 1934 and due as follows: $9,800, Sept. 1 1934; $9,000 March 1, and $9,300, Sept. 1 1935; $9,500 March 1 and $9,900, Sept. 1 1936.

LOUISIANA, State of (P. O. Baton Rouge).—*BONDS OFFERED FOR INVESTMENT.*—E. H. Rollins & Sons, Inc.; Stranahan, Harris & Co., Inc., and B. J. Van Ingen & Co., Inc., are offering $1,700,000 5½% bonds of this State, due serially from Jan. 1 1935 to 1953 incl., at prices to yield from 4.00 to 5.50%. The bonds, dated Jan. 1 1933, are part of an original issue of $4,950,000 and do not constitute new financing by the State of Louisiana. They were issued for the purpose of funding certain outstanding legal indebtedness in accordance with an amendment to the State Constitution ratified by the electors of the State on Nov. 8 1932. The bonds constitute direct and general obligations of the State, secured by its full faith and credit, and payable from ad valorem taxes levied against all the taxable property within the limits imposed by the law. They are legal investment for savings bank and trust funds in New York, Massachusetts and other States, and, in the opinion of counsel, eligible as security for postal savings deposits.

LOVELL, Big Horn County, Wyo.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. on Aug. 6, by W. Gwynn, Town Clerk, for the purchase of an issue of $114,000 4% semi-ann. water works extension bonds. Denom. $1,000. Dated Jan. 1 1934. Due as follows: $4,000, 1937 to 1944; $5,000, 1945 to 1952, and $6,000, 1953 to 1959. These bonds were approved by the voters on March 13—V. 138, p. 2967.

LOVELOCK, Pershing County, Nev.—*HIGH BID.*—The Public Works Administration was the highest bidder, with an offer of par for the $85,500 4% semi-ann. water bonds offered for sale on July 9—V. 138, p. 4497. The bid was not accepted at the time of sale. Due from 1936 to 1954.

McLEANSBORO, Hamilton County, Ill.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $74,000 for water works system improvements. This includes the usual grant of 30% of the estimate of $64,000 to be expended for labor and material. The balance is a loan secured by 4% revenue bonds.

MANCHESTER, Clay County, Ky.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $54,000 for water system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $41,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

MANSFIELD, Richland County, Ohio.—*BOND SALE.*—The $20,000 special assessment improvement bonds offered on July 9—V. 138, p. 4498—were awarded as 3¾s to the Citizens National Bank of Richland, at par plus a premium of $5, equal to 100.025, a basis of about 3.73%. Dated July 1 1934 and due $2,000 April 1 and Oct. 1 from 1935 to 1939, incl.

MARION, Grant County, Ind.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $221,000 for construction of water mains. This includes a grant equal to 30% of the approximately $215,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

MARTINSVILLE, Morgan County, Ind.—*WARRANT OFFERING.*—The City Clerk will receive sealed bids until 7.30 p.m. on July 16 for the purchase of $5,000 time warrants.

MARYLAND (State of).—*BOND OFFERING.*—Sealed bids will be received by John M. Dennis, State Treasurer, until Aug. 7, for the purchase of $2,350,000 4% bonds, consisting of the following: Of the total, $350,000 general bonds are due as follows: $20,000 in 1937; $21,000, 1938; $22,000, 1939; $23,000, 1940; $24,000, 1941; $25,000, 1942; $27,000, 1943; $29,000, 1944; $29,000, 1945; $30,000, 1946; $32,000, 1947; $33,000, 1948 and $35,000 in 1949. The $2,000,000 relief bonds are due as follows: $96,000 in 1935; $101,000 in 1936; $105,000 in 1937; $110,000 in 1938; $115,000 in 1939; $120,000 in 1940; $125,000 in 1941; $131,000 in 1942; $137,000 in 1943; $143,000 in 1944; $149,000 in 1945; $156,000 in 1946; $163,000 in 1947; $171,000 in 1948, and $178,000 in 1949.

MARYVILLE, Nodaway County, Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $15,000 for sewage pumping station improvement was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $13,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MASSACHUSETTS (State of).—*NOTE OFFERING.*—Charles F. Hurley, State Treasurer, will receive sealed bids until July 16 for the purchase of $3,552,000 notes dated July 20 1934 and due Nov. 22 1934.

The notes include $1,552,000 issued under provisions of Section 11 of Chapter 159 of the Special Acts of 1918 as amended, in anticipation of assessments against certain cities and towns in the metropolitan district for the payment of the Boston Elevated Ry. Co.'s deficiency and $2,000,000 issued under the provisions of Section 47 of Chapter 29 of the General Laws, in anticipation of assessments against the metropolitan district. Bids must be for all or none and only one rate of interest must be specified.

MEMPHIS, Shelby County, Tenn.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $125,000 for court building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $120,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MERIDEN, New Haven County, Conn.—*PWA ALLOTMENT.*—The Public Works Administration has agreed to provide $108,000 for road repair work. This includes a grant equal to 30% of the approximately $104,500 to be spent for labor and material. The balance is a loan, secured by 4% general obligation bonds.

METHUEN, Essex County, Mass.—*TEMPORARY LOAN.*—The Second National Bank of Boston was awarded on July 6 a $75,000 tax anticipation note issue as follows: $50,000, due Dec. 12 1934, at 1.17% discount basis, and $25,000, due May 4 1935, at 1.67%. Other bids were as follows:

Bidder—	*Dec. Maturity.*	*May Maturity.*
First National Bank, Boston	1.31%	1.76%
Faxon, Gade & Co	1.25%	1.90%
W. O. Gay & Co	1.29%	1.73%

MIDDLESBOROUGH, Bell County, Ky.—*ADDITIONAL INFORMATION.*—In response to our inquiry regarding the further progress of litigation on the proposed issuance of $262,000 in electric light and power plant bonds, which were scheduled for sale on July 3—V. 138, p. 4498—we were advised as follows by Edward L. Johnson, City Clerk, in a letter dated July 11:

"The Kentucky Utilities Company went to the courts to prevent our sale of the $262,000 bond issue for the construction of an electric power plant.

"We hope that within the next few days the courts will decide favorable for us and that we may proceed further with the sale of these bonds and the construction of this plant."

In connection with the above report we give the following news dispatch to the New York "Journal of Commerce" of July 5:

"City officials of Middlesboro were held in contempt of court here and fined $10 for alleged violation of the injunction of the Court of Appeals in connection with the proposed sale of bonds for the municipal power plant. The officials, Mayor Ike Ginsburg and Commissioners H. B. Stallard and John Burch, announced they would appeal the case.

"The Court of Appeals earlier in the month ruled that Middlesboro could not accept a loan of $328,000 from the Public Works Administration for a power plant without submitting the question to a vote of the people.

"The ordinance under which they were enjoined was then repealed by the Commissioners and a new ordinance passed. It was on this action that the Kentucky Utilities Co., which is now furnishing power to Middlesboro, brought contempt proceedings."

MIDDLEBURGH, FULTON, BROOME, BLENHEIM, SCHOHARIE AND BERNE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Middleburgh), N. Y.—*BOND OFFERING.*—J. Laurence White, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 20 for the purchase of $40,000 not to exceed 5% interest coupon or registered school bonds. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $4,000 from 1936 to 1939 incl., and $3,000 from 1940 to 1947 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the First National Bank, Middleburgh, or at the Chase National Bank, New York. The bonds are direct obligations of the district, payable from unlimited taxes. A certified check for $800, payable to the order of Clayton H. Weller, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MIDDLEFIELD, Middlesex County, Conn.—*PWA ALLOTMENT.*—A loan and grant of $77,600 for street improvement work has been announced by the Public Works Administration. About $100,600 will be spent in the payment of labor and the purchase of material, and 30% of that sum will be furnished as a grant by the PWA. The balance is a loan, secured by 4% general obligation bonds.

MIDLOTHIAN, Cook County, Ill.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $40,000 for water works system construction purposes. This includes a grant equal to 30% of the approximately $39,000 to be used in the payment of labor and material costs. The balance is a loan secured by 4% revenue bonds.

MIDWAY, Woodford County, Ky.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $60,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $55,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

MILTON, Norfolk County, Mass.—*BOND PURCHASER.*—We learn that the Lee Higginson Corp. of Boston was associated with Newton, Abbe & Co. of Boston in the purchase on July 3 of $307,000 bonds, as follows: $335,000 junior high school bonds as 2½s, at 101.77, a basis of about 2.30%, and $35,000 sewer assessment bonds as 2s, at 101.16, a basis of about 1.60%—V. 139, p. 149.

MILWAUKEE, Milwaukee County, Wis.—*BOND OFFERING CONTEMPLATED.*—In response to our inquiry regarding a proposed sale of water works bonds, we were advised as follows by Wm. H. Wendt, City Comptroller, in a letter dated July 5:

"Please be advised that the issue has not yet been approved as to legality and we are somewhat in doubt as to the time of sale. We would like very much to dispose of same before the first of August, but in any event will not sell in excess of $500,000, the balance of the issue being sold from time to time as the work progresses in the next two or three years. You will receive due notice from us at such time as the sale is settled."

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—*BOND SALE CONTEMPLATED.*—The Metropolitan Sewerage Commission is planning the sale of about $500,000 in Jones Island sewage disposal plant bonds. It is understood that permission will be sought of the Public Works Administration to sell these bonds on the open market instead of to the Federal Government.

BONDS SOLD.—We are informed by Frank Bittner, County Auditor, that the $122,000 county park and airport bonds authorized by the County Board recently—V. 138, p. 4498—was purchased by the County Treasurer for the account of certain sinking funds.

MINNEAPOLIS, Hennepin County, Minn.—*BOND OFFERING.*—It is stated by Geo. M. Link, Secretary of the Board of Estimate and Taxation, that he expects to sell on July 25 the following bonds, aggregating $865,000:

$165,000 permanent improvement bonds. Due from 1935 to 1954. The proceeds to be used by the City Council in providing for storm water relief in sanitary sewer districts.

200,000 permanent improvement (work relief) bonds. Due from 1936 to 1945. The proceeds to be used by the City Council, the Board of Education, the Park Board and the Library Board in carrying out a program of work evolved to assist in the relief of the unemployed in connection with assistance furnished by the Federal Emergency Relief Administration.

500,000 public relief bonds. Due from 1936 to 1945. The proceeds to be used by the Board of Public Welfare in the division of public relief.

All dated Aug. 1 1934.

It is also stated by the above Secretary that the City Clerk will probably offer for sale on the same date a total of $130,151.58 of Elwell bonds, to be dated Aug. 1.

Said obligations will be issed pursuant to the terms of Sections 9 and 10 of Chapter XV of the Charter of the City of Minneapolis, will be payable in "lawful money of the United States of America," will be without option of prior payment and will be tax exempt in the State of Minnesota. The full faith and credit of the City of Minneapolis will be pledged for the payment thereof. The cost of preparing the obligations will be borne by the City of Minneapolis. Delivery will be made by City Comptroller C. E. Holmgren at the office of the City Treasurer in the City Hall, Minneapolis, Minn., or elsewhere in the United States at the option of the purchaser.

Both principal and interest of said obligations will be payable at the fiscal agency of the City of Minneapolis in the City and State of New York or at the office of the City Treasurer in the City of Minneapolis, at the option of the holder.

The bonds will be accompanied by the opinion of Messrs. Thomson, Wood & Hoffman, Attorneys and Counsellors-at-Law, of New York City, that the bonds are valid and binding obligations of the City of Minneapolis.

Bonded Indebtedness as of June 30 1934..

School bonds		$21,527,863.74	
Poor relief bonds		4,590,000.00	
Water works bonds		3,349,000.00	
Local street and park improvement bonds		10,106,390.0C	
Other general obligation bonds		23,020,636.26	
			$62,593,890.00
Deduction of amounts for which no future ad valoren levy is required;			
Water works bonds		$3,349,000.00	
Assessments pledged to payment of local improvement bonds		7,712,033.12	
Accumulated sinking funds	$5,364,453.74		
Less water works sinking fund	117,080.45		
		5,247,373.29	
			16,308,406.41
Gross indebtedness to be financed from current and future debt levies			$46,285,483.59
Additional deductions, permitted by Minnesota law			3,931,091.78
Net bonded indebtedness per Minnesota law			$42,354,391.81
Gross permissible bonded debt (10% of assessed valuation)			50,660,835.10
Margin as of June 30 1934 for additional issues			8,306,443.29

MISSOURI, State of (P. O. Jefferson City).—*FINANCIAL STATEMENT.*—In connection with the sale on June 25 of the $5,000,000 road, series W, bonds purchased by a syndicate headed by the Chase National Bank of New York, as 3s, at 101.169, a basis of about 2.81%—V. 138, p. 4498—the following information is given:

Statement of Bonded Debt of the State of Missouri—June 15 1934.

Total bonds issued	$143,600,000.00
Total bonds retired	30,920,000.00
Total bonds outstanding June 15 1934	$112,680,000.00
Sinking funds: State road interest and sinking fund	1,127,086.30
Soldiers bonus interest and sinking fund	251,906.89
Certificates of indebtedness:*	
1902-22 certificate, school funds, 20 to 50 yrs, at 5 & 6%	3,159,000.00
1891-1922 certif., seminary fund, 20 to 50 yrs, at 5 & 6%	1,239,839.42

(* Certificates of indebtedness are provided for by the legislative acts and held in trust by the State Board of Education, whereby the State agrees to pay 5 and 6% interest semi-annually into the State School and Seminary funds out of the State interest fund. These certificates are not negotiable or transferable.)

Total taxable valuation of the State for taxes for 1933----$3,909,115,389.00

Population, 1930, 3,629,367.

The payment of principal and interest of State of Missouri road bonds is guaranteed by an unlimited ad valorem tax upon all property in the State. It has never been necessary to levy any such tax, for the reason that all motor fuel tax and motor licenses have been pledged for the payment of these bonds and the aggregate requirement for payment will not exceed $8,000,000 annually; the collections of motor licenses and motor fuel tax have been more than $19,000,000 annually.

Pledged Revenue Collections—Jan. 1 1934, *to June* 15 1934.

Motor vehicle fuel tax	$3,720,084.55
Motor vehicle license fees (allocated to State Treasurer)	3,818,650.90
Motor vehicle license fees (collected by Secretary of State but not allocated to State Treasurer)	2,897,910.87
Total pledged revenue collected to date	$10,436,646.32

MISSOURI, State of (P. O. Jefferson City),—*VALIDITY OF BONDS TO BE TESTED IN COURT.*—The State Building Commission recently gave orders for the filing of a mandamus suit against State Auditor Forrest Smith to test the validity of the $10,000,000 bond issue for the rehabilitation of the State's penal and eleemosynary institutions, approved by the voters at the election on May 15—V. 138, p. 3471. This is tne customary procedure taken with State bonds to secure the State's interpretation of validity and will require about five or six weeks for an opinion.

MITCHELL, Davison County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p.m. on July 23, by Thomas Eastcott, City Auditor, for the purchase of a $34,000 issue of 4% water works improvement bonds. Denom. $1,000. Dated March 1 1934. Due on March 1 as follows: $1,000, 1935 to 1940 and $2,000, 1941 to 1954, incl. Prin. and int. (M. & S.) payable at the City Treasurer's office. (An allotment of $43,000 was approved by the Public Works Administration in January.—V. 138, p. 360.)

MOLINE SCHOOL DISTRICT NO. 40 (P. O. Moline) Rock Island County, Ill.—*BOND OFFERING.*—Miss Rita Knowles, Secretary of the Board of Education, will receive sealed bids until 4:30 p. m. on July 26, for the purchase of $96,000 4% school bonds. Dated Jan. 1 1934. Denom. $1,000. Due $8,000 on July 1 from 1936 to 1947, incl. Interest is payable in J. & J. Principal and interest payable at the office of the Township Treasurer. These bonds were authorized at the general election in Nov. 1933 and are being issued in connection with a Public Works Administration approved project. Proposals must be accompanies by a certified check for $960, payable to the order of the Board of Education. Legal opinion to be furnished by the successful bidder.

MONETT, Barry County, Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $32,000 was announced recently by the Public Works Administration for water works system improvement. The cost of labor and materials totals approximately $24,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MONMOUTH COUNTY (P. O. Freehold), N. J.—$200,000 *ADDITIONAL SCRIP AUTHORIZED.*—The Board of Freeholders on July 5 authorized issuance of an additional $200,000 in scrip, increasing to $1,-400,000 the total amount of such paper. Frederic P. Reichey, Director of the Department of Revenue and Finance, declared that $900,000 of the scrip has been canceled, while $17,000 of a previous issue has not been used.

MORGANTON, Burke County, N. C.—*NOTE SALE DETAILS.*—The $10,000 6% revenue anticipation notes that were purchased at par by the First National Bank of Morganton, at par—V. 139, p. 149—are dated June 26 1934, and mature on Oct. 26 1934.

MOUND VALLEY, Labette County, Kan.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $45,000 for water works system completion was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $43,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

MOUNT MORRIS, Ogle County, Ill.—*PWA ALLOTMENT.*—The Public Works Administration has announced an allotment of $30,000 to finance enlargement of the sewage disposal plant. This includes a grant equal to 30% of the approximately $27,700 to be expended for labor and material. The balance is a loan, secured by 4% revenue bonds.

MOUNT OLIVER SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $50,000 4¼% coupon funding bonds offered on July 6—V. 138, p. 4166—were awarded to Graham, Parsons & Co. of Philadelphia at par plus a premium of $2,884.50, equal to 105.76, a basis of about 3.72%. Dated July 1 1934. Denom. $1,000. Due July 1 as follows: $10,000 in 1939, 1944 and 1949, and $20,000 in 1954. Interest payable in J. & J.

MOUNT PLEASANT SCHOOL DISTRICT (P. O. Mount Pleasant), Henry County, Iowa.—*BOND EXCHANGE.*—It is reported by the Secretary of the Board of School Directors that a $7,000 issue of school refunding bonds was exchanged for bonds maturing on May 1. The exchange is said to have been made through the Carleton D. Beh Co. of Des Moines.

MUSKEGON, Muskegon County, Mich.—*BONDS AUTHORIZED.*—The State Public Debt Commission has authorized the city to issue $176,000 general obligation and $69,000 special assessment bonds.

NASHUA, Hillsboro County, N. H.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $575,000 for high school building construction purposes. This includes a grant of 30% of the approximately $486,500 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

NEW MEXICO, State of (P. O. Santa Fe).—*PRICE PAID.*—We are now informed by the Secretary of the State Board of Finance that the $500,000 issue of coupon highway bonds awarded to a syndicate headed by the First National Bank of St. Paul, at the sale on June 26, as 4% bonds—V. 138, p. 4498—was awarded at a price of 100.5671, a basis of about 3.92%. Due $250,000 on July 1 1942 and 1943.

BONDS CALLED.—It is stated that Nos. 68 to 82 of the Territorial Institution bonds, bearing 4% interest, were called for payment at the Chase National Bank in New York City on July 1. Dated July 1 1907. Optional on July 1 1927.

NEW ORLEANS, Orleans Parish, La.—*BOND OFFERING.*—It is stated that bids for $1,800,000 bonds of the Sewerage and Water Board will be received until July 24, under the provisions of a resolution adopted at a special meeting of the Board of Liquidation of the city debt. It is said that these bonds must be advertised for public offering although the Board only expects a bid from the Public Works Administration.

NEW YORK, N. Y.—*SELLS ONLY* $2,000,000 *OF* $72,000,000 *BOND AND NOTE OFFERING—BIDS OF LARGE SYNDICATE REJECTED.*—The offering on July 10 of $60,000,000 serial bonds and $12,000,000 special corporate stock notes met with partial success, only $2,000,000 of the bond issue having been awarded. This block was purchased at a price of par by the Emigrant Industrial Savings Bank of New York, whose bid called for $500,000 bonds, due in 1939, as 3½s, $500,000 due in 1944 as 3¾s, $500,000 due in 1947 as 4s and $500,000 due in 1950 also as 4s. The four other offers submitted at the sale were rejected by the City as unsatisfactory. Three of these were made on behalf of a syndicate of 73 banks and investment banking houses under the leadership of the Chase National Bank of New York. The fourth bid was submitted by Henry Clews & Co. of New York, which offered to pay 100.001 for $1,000,000 4% serial bonds, due July 1 1982. The three bids submitted by the banking group were as follows: For all but no part of the $72,000,000 bonds and notes, 100.50 for 4¼s; for all but no part of the $72,000,000 bonds and notes, 100.02, with the $60,000,000 bonds to consist of $4,700,000 6s, due from 1935 to 1937, $4,700,000 4½s, due from 1938 to 1940, and the remaining $50,600,000 as 4s, due from 1941 to 1982 incl.; while the $12,000,000 corporate stock notes, due May 10 1935, were to bear 6% interest. This second offer figured a net interest cost to the City of 4.0365%. The final bid in the series was an offer to pay a price of par for all or any part of the $72,000,000 bonds and notes at 4¼% interest.

CITY OFFICIALS COMMENT ON SYNDICATE BIDS.—Announcement of the rejection of the bids submitted by the Chase National Bank and associates was first made by Comptroller Joseph D. McGoldrick, who declared that he did not "consider the bids consonant with the City's credit position." Referring to the fact that competitive syndicate offers were not made, he stated that he was "disappointed that the banking groups consolidated," adding that "the interest rates are neither fair nor attractive." Mayor LaGuardia concurred in the Comptroller's action in rejecting the bids and expressed his disapproval of the terms offered by the banking group as follows: "I concur in the refusal of the bids by the Comptroller. Seemingly the banks refuse to learn anything. They forget they are still on probation. I want to modify the Comptroller's statement that the banks consolidated—they ganged. We will give them one more opportunity to make an honest, bona fide offer. We will get the money we need, either in New York or elsewhere. The banks know what interest rate the City of New York is entitled to."

BANKERS DEFEND BOND BIDS.—In answer to the various objections noted by municipal officials in explanation of their rejection of the bids submitted by the banking group, a group of five of the leading members of the syndicate issued a statement on July 11 covering in detail the varied factors which were considered in connection with the submission of bids. The statement was issued jointly by the Chase National Bank, National City Bank, First National Bank, Bankers Trust Co. and the Guaranty Trust Co. The complete text follows:

"The rejection of bids for the proposed issue of New York City bonds and notes has raised certain questions which the leaders of the syndicate feel should be promptly answered.

"*First:* The syndicate comprising seven New York banks, eight other banks and 58 security houses, was large because of the size of the issue and the risks involved. It is practically identical with the syndicate formed in March 1931, to bid for $100,000,000 City securities. That it eliminates competition is disproved by the fact that on that occasion another and completely different group outbid us and bought the $100,000,000 bonds.

"*Second:* The interest cost to the City of 4.0365% was fair and favorable to the City. Rates on new issues most always take account of rates on issues already in the market as determined by the prices at which they are currently bought and sold. Long-term bonds of New York City maturing from 1960 to 1982 are now quoted in the market to yield from 3.98% on the 4% bonds to 4.21% on the 4½% bonds. The overall rate named in the bankers' bid compares very favorably to the City with these market rates.

"*Third:* As requested in the official call for bids, the syndicate arranged its bid so that the City should obtain the lowest possible interest rate averaged over the whole series of bonds and notes offered. In order to produce this result the interest rates on bonds and notes maturing in early years were set high and the interest rates on bonds maturing in later years were set low. This means that the bankers had to plan to sell at a loss all the late maturities, amounting to about half the total of all the serial bonds offered, relying on the higher prices obtainable for the earlier maturities to compensate for the loss thus made. Apparently this was not understood by the City authorities who fixed their attention mainly on the early years and lost sight of the average.

"*Fourth:* It should be remembered that the banks of New York City have an interest scarcely second to tnat of the City itself in having the City's credit maintained on the strongest basis consistent with market conditions. This has been amply manifested throughout the course of the City's efforts to rehabilitate its credit, which were recently recognized in the banks' voluntary action in reducing rates below the minimum fixed las fall on the City's notes held by them."

DESCRIPTION OF OBLIGATIONS.—The bulk of the proceeds of the sale of the $72,000,000 bonds and notes were to be used by the City in redemption of $58,500,000 corporate stock notes bearing relatively high interest rates and maturing Sept. 1 1934. The balance of the funds was to be applied to the payment of other temporary debts of the City, including awards for land acquired in condemnation proceedings. It is expected that a re-offering of the securities will be made shortly. Comptroller McGoldrick announced on July 13 that, contrary to press reports, the City did not intend to ask the Reconstruction Finance Corporation to purchase the securities. The obligations are officially described as follows:

$48,000,000	bonds, including $40,000,000 for construction of rapid transit railroads and $4,000,000 each to provide for dock improvements and water supply. Due in annual installments on July 1 from 1935 to 1982, inclusive.
6,000,000	bonds, including $3,000,000 for construction of schools and $3,000,000 for various municipal purposes. Due serially on July 1 from 1935 to 1970 inclusive.
6,000,000	bonds, also including $3,000,000 for construction of schools and $3,000,000 for various municipal purposes. Due serially on July 1 from 1935 to 1949, inclusive.
12,000,000	special corporate stock notes. Dated July 10 1934 and due May 10 1935.

All of the $60,000,000 bonds are dated July 1 1934.

MEMBERS OF CHASE BANKING GROUP.—All of the members of the comprehensive banking group whose bids were rejected by the City appear herewith: (Chase National Bank Manager); National City Bank; First National Bank; Bankers Trust Co.; Guaranty Trust Co.; Brown, Harriman & Co., Inc.; First Boston Corporation; Edward B. Smith & Co.; Barr Bros. & Co., Inc.; R. W. Pressprich & Co.; Chemical Bank & Trust

Co.; Salomon Bros. & Hutzler; Kidder, Peabody & Co.; Hallgarten & Co.; Bancamerica-Blair Corporation; Blyth & Co., Inc.; Manufacturers Trust Co.; Marine Trust Co. of Buffalo; Northern Trust Co. (Chicago); First National Bank of Chicago; Stone & Webster and Blodget, Inc.; Estabrook & Co.; Kean, Taylor & Co.; White, Weld & Co.; Lee Higginson Corporation; J. & W. Seligman & Co.; F. S. Moseley & Co.; R. L. Day & Co.; George B. Gibbons & Co., Inc.; L. F. Rothschild & Co.; Phelps, Fenn & Co.; R. H. Moulton & Co., Inc.; Darby & Co.; Union Trust Co. of Pittsburgh; Wood, Gundy & Co., Inc.; Eldredge & Co.; First of Michigan Corporation; Hannahs, Ballin & Lee; Kelley, Richardson & Co., Inc.; G. M.-P. Murphy & Co.; Hornblower & Weeks; Edward Lowber Stokes & Co.; Hayden, Miller & Co.; Wallace & Co.; Lawrence Stern & Co.; Sutro Bros. & Co.; Schaumburg, Rebhann & Osborne; Laurence M. Marks & Co.; Mercantile-Commerce Bank & Trust Co.; Mississippi Valley Trust Co.; Whiting, Weeks & Knowles, Inc., A. C. Allyn & Co., Inc.; Van Alstyne, Noel & Co., Inc.; Cassatt & Co.; Paine, Webber & Co.; Graham, Parsons & Co.; Yarnall & Co.; Reynolds & Co.; Wells-Dickey Co.; Newton, Abbe & Co.; Mason-Hagan, Inc.; Green, Ellis & Anderson; New York State National Bank; Foster, Marvin & Co.; Milwaukee Co. (Milwaukee) Securities Co. of Milwaukee, Inc.; Illinois Co. of Chicago; Schwabacher & Co.; Piper, Jaffray & Hopwood; E. W. Clark & Co. (Philadelphia); First National Bank & Trust Co. (Minneapolis); Rutter & Co., and Roosevelt & Weigold.

Financial Statement (Officially reported as of July 1 1934).

Assessed valuation of taxable realty 1934		$17,149,236,557
Gross funded debt incl. bonds and corporate stock notes		2,367,022,672
Less: Sinking funds	$475,768,172	
Appropriations in 1934 budget for direct redemption of funded debt	11,553,400	487,321,572
Net funded debt (including self-sustaining debt)		$1,879,701,100
From which should be deducted "self-sustaining" debt as follows:		
Water bonds and corporate stock notes issued for water purposes	$371,426,328	
Rapid transit bonds	51,013,725	
Dock bonds	69,943,054	
	$492,383,107	
Less: Sinking funds for "self-sustaining" debt (included in sinking funds above)	127,606,146	364,776,961
Net funded debt (excluding self-sustaining debt)		$1,514,924,139

Population, 1930 Federal Census, 6,930,446.

The City of New York has the following temporary debt outstanding as of July 1 1934:

Payable from budgetary appropriations in 1934 and subsequent years	$66,409,315
*Payable from current tax collections and from arrears of taxes	181,062,600
Total	$247,471,915

Tax Collections.

Fiscal Year Beginning Jan. 1.	Real Estate Levy.	Uncollected at— End of Year of Levy.	Uncollected at— July 1 1934.
1930	$488,611,596	$71,224,445 (14.58%)	$7,961,895 (1.62%)
1931	504,987,915	89,391,426 (17.70%)	14,967,238 (2.96%)
1932	526,206,103	139,233,534 (26.46%)	36,381,262 (6.58%)
1933	449,536,372	118,759,257 (26.42%)	67,353,191 (14.98%)

1933 Levy ($449,536,372) collected to July 1 1933—$169,513,331 (37.70%)
1934 Levy ($472,544,112) collected to July 1 1934—$198,101,069 (41.92%)

The real estate tax for 1933 was payable in two installments, 50% on May 1 without penalty and 50% in Nov. 1 without penalty. Tax payment dates in 1934 were advanced one month, namely, one-half April 1 and one-half Oct. 1.

	1933.	1934.
Total delinquent real estate taxes for all preceding years outstanding at Jan. 1	$214,890,649	$228,124,745
Collection of such arrears between Jan. 1 and July 1	$59,799,869 (27.83%)	$75,178,693 (32.95%)

* Cash in banks pledged for the purpose of redeeming revenue notes and bills aggregates at July 1 1934, $16,032,689.

NEW YORK (State of).—*PWA FUNDS ALLOTTED FOR LOCAL PROJECTS.*—The Public Works Administration announced on June 28 that allotments had been made to various local sub-divisions in the State as follows:

New York City—Steel pier shed, Pier 32, Canal Street	$2,020,000
Port Richmond—Grade crossing elimination	460,000
State of New York—Grade crossing elimination	265,100
Mumford—Bridge	41,500
North Hempstead—School	500,000
Le Roy—Grade crossing elimination	57,600
Thompkinsville—Grade crossing elimination	38,500
Peth—Grade crossing elimination	45,000
Steuben County—Bridges	8,400
Elmira Heights—Sewer	488,000
Nassau County—Loans and grants for three schools:	
District No. 21, Town of Hempstead	150,000
District 17, Town of Hempstead	291,000
District 19, Town of Hempstead	295,000
Hudson—School	540,000
North Hempstead—School	440,000
Suffolk County—Paving	128,000
Russell—School	10,500
Cedarhurst—Sewer system	643,000
Elmsford—Sewer system	332,000
Lawrence—School	825,000
Johnson City—School	356,000
White Plains—Sewer extensions	255,000

NORFOLK COUNTY (P. O. Dedham), Mass.—*LOAN OFFERING.*—Sealed bids addressed to Ralph D. Pettingell, County Treasurer, will be received until 11 a.m. (Daylight Saving Time) on July 17 for the purchase at discount of a $50,000 issue of tuberculosis hospital maintenance notes, authorized by Chapter 111 of General Laws. Dated July 17 1934. Denoms. $10,000 and $5,000. Payable April 8 1935 at the First National Bank of Boston. The notes will be authenticated as to genuineness and validity by the aforementioned bank, under advice of Ropes, Gray, Boyden & Perkins of Boston.

NORFOLK COUNTY (P. O. Dedham), Mass.—*TEMPORARY LOAN.*—The $100,000 tax anticipation notes offered on July 10—V. 138, p. 4499—were awarded to the Boston Safe Deposit & Trust Co. of Boston, at 0.26% discount basis, at par plus a premium of $2. Dated July 10 1934 and due Nov. 8 1934. Other bids were as follows:

Bidder—	*Discount Basis*
New England Trust Co	0.26%
Second National Bank	0.30%
State Street Trust Co	0.38%
Merchants National Bank	0.42%
Newton, Abbe & Co	0.45%
J. M.-P. Murphy & Co	0.46%
Faxon, Gade & Co	0.55%
Dedham National Bank	0.56%

NORFOLK, Litchfield County, Conn.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $122,000 for road improvement work. This includes a grant of 30% of the estimate of $120,600 to be expended in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

NORTH ADAMS, Berkshire County, Mass.—*TEMPORARY LOAN.*—The Merchants National Bank of Boston was awarded on July 12 a $100,000 revenue anticipation loan at 1.32% discount basis. Due $50,000 each on Feb. 15 and March 15 1935. Other bids were as follows: First Boston Corporation 1.36%; G. M. P. Murphy & Co., 1.47% and Tyler, Buttrick & Co., 1.48%.

NORTH EAST, Erie County, Pa.—*BONDS AUTHORIZED.*—The Borough Council passed an ordinance on July 2 providing for an issue of $22,500 4% funding bonds. Dated Aug. 15 1934. Denom. $500. Due Feb. 15 as follows: $1,000 in 1937; $1,500 from 1938 to 1950 incl. and $1,000 in 1951 and 1952.

NORTH ST. PAUL, Ramsey County, Minn.—*BONDS AUTHORIZED.*—A resolution is said to have been passed by the Village Council recently providing for the issuance of $15,000 in 4¼% railroad refunding bonds.

NORWOOD, Hamilton County, Ohio.—*BONDS AUTHORIZED.*—Authority to issue $15,000 6% park equipment bonds is contained in an ordinance recently passed by the City Council. Issue will be dated April 1 1934. Denom. $1,000. Due $3,000 on Oct. 1 from 1935 to 1939, incl.

OGDEN, Weber County, Utah.—*BOND INJUNCTION ISSUED.*—The State Supreme Court is said to have issued a temporary writ recently, restraining the city from issuing $606,000 in revenue bonds to obtain a Federal loan and grant of $750,000 for the rehabilitation of the water works system.

OKLAHOMA, State of (P. O. Oklahoma City).—*SUPREME COURT RULES ON TAX LEVIES.*—The following report is taken from the Chicago "Journal of Commerce" of July 3:

"Three decisions which have an important bearing on municipal finances in Oklahoma were returned recently by the State Supreme Court. It held that municipalities faced with sinking fund deficits may impose an additional levy, although the Act may increase the levy beyond its regular limit. This decision was returned in a tax protest case originating in Stephens County.

"The Court reversed a prior decision to hold that levy limitations in effect prior to adoption of the 15-mill constitutional amendment are still in effect and must be observed by county excise boards in apportioning funds to governmental sub-divisions. The amendment adopted last August placed 15 mills as the maximum levy for a county and its subdivisions.

"The new law requiring county audits was upheld by the State Supreme Court after it had been nullified by the State Court of Tax Revuew. It authorizes a one-tenth mill levy to cover expense of such audits.

OLATHE, Johnson County, Kan.—*BOND ELECTION.*—It is reported that an election will be held on July 20 to vote on the issuance of $25,000 in swimming pool bonds. (A similar amount of bonds was approved by the voters at an election on April 3—V. 138, p. 2788.)

OLD SAYBROOK (P. O. Saybrook), Middlesex County, Conn.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $106,000 for macadam paving work. This includes a grant equal to 30% of the expenditures made for labor and material. The balance of the funds constitute a loan by the PWA, secured by 4% general obligation bonds.

OLEAN, Cattaraugus County, N. Y.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $109,000 for water system improvements. This includes a grant of 30% of the approximately $92,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

OSCEOLA COUNTY (P. O. Sibley), Iowa.—*BONDS APPROVED.*—The voters are reported to have recently approved the issuance of $800,000 in road bonds.

PASADENA, Harris County, Tex.—*BONDS VOTED.*—At an election held on July 2 the voters are said to have approved the issuance of $36,000 in water works bonds. (An allotment of $38,000 for this purpose was approved by the Public Works Administration in January—V. 138, p. 899.)

PENSACOLA, Escambia County, Fla.—*REFUNDING BONDS AUTHORIZED.*—We are informed by George J. Roark, City Manager, in connection with the report given in V. 138, p. 3815, of the authorization by the Council of $1,885,000 in refunding bonds to cover original improvement bonds, that the following is a schedule of bonds to be refunded:

Issue—	*Date.*	*%*	*Maturity.*	*Amount.*
1906 Improv. Bonds	Jan. 1 1906	4½	Jan. 1 1936	$650,000.00
1911 Improv. Bonds	Jan. 1 1911	4½	Jan. 1 1941	250,000.00
1918 Improv. Bonds	Oct. 1 1918	5	Oct. 1 1948	210,000.00
1921 Improv. Bonds	Oct. 1 1921	6	Oct. 1 1951	125,000.00
1920 Dock & Belt RR.	Jan. 1 1920	4½	Jan. 1 1950	400,000.00
1911 Refunding Bonds	Oct. 1 1911	4½	Oct. 1 1941	250,000.00
Total (to be refunded)				$1,885,000.00

The Refunding Bonds to be of same denomination and will bear same rate of interest and are to be dated July 1 1934.

To be validated by Court of the State and proper legal opinion to be furnished.

PETERSON, Clay County, Iowa.—*BOND SALE.*—The $4,000 issue of coupon water works bonds offered for sale on July 2—V. 138, p. 4499—was purchased by the First National Bank of Peterson as 4⅛s, paying a premium of $150, equal to 103.75, a basis of about 3.84%. Dated July 1 1934. Due from July 1 1937 to 1944 inclusive.

PHOENIX, Maricopa County, Ariz.—*VALIDITY OF BONDS UPHELD.*—The State Supreme Court is said to have upheld recently the validity of the $1,520,000 in public improvement bonds that were approved by the voters on Dec. 9 1933 and upheld by a lower court on April 21—V. 138, p. 3320.

PIERCE COUNTY (P. O. Tacoma) Wash.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on July 23, by C. H. Renschler, Clerk of the Board of County Commissioners, for the purchase of a $350,000 issue of coupon funding bonds. Interest rate is not to exceed 5½%, payable semi-annually. The bonds will be issued in the denominations of $100 each, or any multiple thereof, not exceeding $1,000, at the discretion of the Board; said bonds to mature and be payable in their numerical order, lowest number first, on the annual interest dates the various annual maturities of said bonds will commence beginning the second year in such amounts as will with interest on the outstanding bonds be met by nine equal annual tax levies. The Board of County Commissions reserve the right to reject any and all bids and to sell any portion of the bonds. Bidders are required to submit a bid specifying: (a) The lowest rate of interest and premium, if any, above par, at which such bidder will purchase said bonds, or (b) the lowest rate of interest at which the bidder will purchasd said bonds at par. Principal and interest payable at the County Treasurer's office, the State Treasurer's office, or at the State's fiscal agency in New York. A certified check for 5% must accompany the bid. These bonds are authorized, pursuant to an Act of the State Legislature entitled, "An Act to authorize counties, cities and towns to issue bonds to fund their outstanding indebtedness and to provide for the levy and collection of a tax to pay the principal and interest on such bonds, and declaring an emergency," approved March 22 1895, and amendatory Acts thereto. (These bonds were awarded on April 2 but the sale was not consummated—V. 138, p. 4334.)

PITTSBURGH, Allegheny County, Pa.—*BOND OFFERING.*—James P. Kerr, City Comptroller, will receive sealed bids until July 31 for the purchase of $2,000,000 3½% bonds, including $1,500,000 general improvement issue and $500,000 public welfare relief bonds. Due serially in from 1 to 20 years.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—H. Edward Hayn, City Treasurer, made award on July 12 of $500,000 tax anticipation notes to the First National Bank of Boston and the Agricultural National Bank of Pittsfield, jointly, at 1.11% discount basis. Dated July 12 1934 and payable Nov. 30 1934 at the First National Bank of Boston. Denoms. $50,000, $25,000, $10,000 and $5,000. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. The second highest bidder for the issue was the Merchants National Bank of Boston, which named a rate of 1.22%.

Report of Tax Collections.

Year—	*Levy.*		*Uncollected Dec. 1.*	*Uncollected June 1 '34.*
1931	$2,213,104.81	1931	$486,750.67	$5,577.18
1932	2,279,646.03	1932	688,267.85	241,858.39
1933	2,154,106.44	1933	730,298.95	574,340.43

Cash on hand July 1 1934, $282,966.74.

PONTIAC, Oakland County, Mich.—*APPROVES REFUNDING PLAN.*—The City Council on July 6 approved the refunding plan prepared by the Bondholders' Protective Committee and providing for a 30-year extension of the maturity dates on the entire $7,336,500 bonds outstanding, according to the Detroit "Free Press" of the following day. The main feature of the plan, it is said, is a five-year moratorium on principal payments. In this connection, the City is said to be in default on bond principal and interest charges in amount of $1,800,000. The agreement also includes a waiver of the $197,144 of current obligations owed to bondholders. Following approval of the plan, the Council adopted a new budget for the

1934-1935 fiscal year providung for expenditures of $1,860,547.51, with the tax rate fixed at 19.5 mills. Without the refunding agreement, a rate of 23 mills would have been necessary. It is stipulated that interest on the City's bonds will be paid at the rate of 3% during the first two years; 4% during the following 3 years and 4½% each year thereafter for the balance of the 30-year period. The final installment on bond principal will fall due in 1963. The State Supreme Court, in a suit filed by the Protective Committee, ordered the City to make provision to meet over $419,000 in bond principal and interest charges due in the year beginning Aug. 1 1934—V. 138, p. 4499.

PORT JERVIS, Orange County, N. Y.—*BOND SALE.*—The First National Bank and the National Bank & Trust Co., both of Port Jervis, jointly were awarded on July 11 an issue of $100,000 series B of 1934 relief bonds as 3.80s, at a price of par. Phelps, Fenn & Co. bid 100.08 for 4s, while George B. Gibbons & Co., Inc. offered 100.17 for 4.20s.

The bonds mature serially from 1937 to 1944 inclusive.

PORT LAVACA, Calhoun County, Texas.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $55,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $51,100, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—The $103,970 bonds offered on July 10—V. 138, p. 4500—were awarded to a group composed of Fox, Einhorn & Co., Nelson, Browing & Co. and Grau & Co., all of Cincinnati, at par plus a premium of $155.96, equal to 100.15. The sale consisted of;

$83,970 refunding bonds. Due Oct. 1 as follows; $8,370 in 1939 and $8,400 from 1940 to 1948 incl. Dated April 1 1934.
20,000 water works extension bonds. Due $2,000 on Oct. 1 from 1935 to 1944 incl. Dated June 1 1934.

PRINCETON, Gibson County, Ind.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $108,000 for sewer construction work. This includes a grant equal to 30% of the approximately $100,000 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% revenue bonds.

PRINCETON SCHOOL DISTRICT, Mercer County, N. J.—*BONDS VOTED.*—At an election held on June 13 the proposal to issue $30,000 school repair bonds carried by a vote of 140 to 42.

PUSHMATAHA COUNTY (P. O. Antlers), Okla.—*BOND SALE.*—A $50,000 issue of court house and jail bonds was offered for sale on July 12 and was purchased by the Public Works Administration as 4s at par. No other bid was received for the bonds.

QUEMADO SCHOOL DISTRICT (P. O. Eagle Pass), Maverick County, Texas.—*BOND SALE.*—It is reported that the State Board of Education has purchased at par a $25,000 issue of school bonds that was approved recently by the voters.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—Award was made on July 10 of a $200,000 tax anticipation loan to the Merchants National Bank of Boston at 1.19% discount basis. Due Dec. 28 1934. Other bids were as follows: National Shawmut Bank 1.21%; Tyler, Buttrick & Co., 1.23%; Newton, Abbe & Co., 1.25%; United States Trust Co., 1.39% and Faxon, Gade & Co., 1.45%.

QUINDARO TOWNSHIP (P. O. Quindaro), Wyandotte County, Kan.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $150,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $142,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

RAPID CITY, Pennington County, S. Dak.—*BONDS DEFEATED.*—At the election held on June 19—V. 138, p. 4167—the voters rejected the proposal to issue $90,000 in water system bonds, according to the City Clerk.

RECONSTRUCTION FINANCE CORPORATION.—*REPORT ON DRAINAGE AND IRRIGATION DISTRICT LOANS SO FAR MADE.*—The following announcement was released by the above Corporation on July 11:

"Loans for refinancing a drainage district in Missouri, a drainage district in Arkansas, a drainage district in Montana, a drainage and two irrigation districts in Texas, totaling $1,602,500 have been authorized by the RFC. This makes a total to date of $52,375,558.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended." The districts are:

Birmingham Drainage District, Birmingham, Mo	$102,500
Southeast Arkansas Levee District, Lake Village, Ark	802,500
Valley Center Drain District, Big Horn County, Mont	91,000
Ward County Irrigation District No. 1, Barstow, Ward Co., Tex	63,000
Red River County Levee Impt. District No. 1, Clarksville, Tex	41,000
La Feria Water Control & Impt. Dist., Cameron County No. 3, Tex.	502,500

RED BUD, Randolph County, Ill.—*PWA ALLOTMENT.*—An allotment of $59,000 for sewer construction work has been announced by the Public Works Administration. This includes a grant equal to 30% of the $44,000 it is expected will be spent for labor and material. The balance is a loan secured by 4% special assessment bonds.

REDFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Redfield), Spink County, S. Dak.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on July 17, by W. H. Beckman, Clerk of the Board of Education, for the purchase of two issues of 4% semi-annual bonds aggregating $74,000, divided as follows:

$67,000 grade school building bonds. Due on Nov. 1 as follows; $3,000, 1936 to 1949; $8,000, 1950 and 1951, and $9,000, 1952.
7,000 high school auditorium bonds. Due $1,000 from Nov. 1 1936 to 1942 incl.

Denom. $500. Dated May 1 1934. (A loan and grant of $98,600 has been approved by the Public Works Administration.—V. 138, p. 2622.)

RICHFIELD, Lincoln County, Ida.—*BONDS VOTED.*—It is reported that the voters recently approved the issuance of $5,000 in school district bonds by a wide margin.

RICHLAND COUNTY (P. O. Richland), Wis.—*BOND SALE DETAILS.*—The $84,000 5% highway bonds that were purchased by the Harris Trust & Savings Bank of Chicago—V. 138, p. 3816—were awarded at a price of 107.41, a basis of about 3.38%. The bonds mature $50,000 on May 15 1937, and $34,000 on May 15 1938.

RIGBY, Jefferson County, Ida.—*BONDS CALLED.*—It is reported that Nos. 1 to 15 of the 5½% water works bonds were called for payment at the Chase National Bank in New York City on July 1. Dated July 1 1914. Due on July 1 1934; optional on July 1 1924.

ROCK HILL, York County, S. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $263,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $238,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—*BONDS OFFERED FOR INVESTMENT.*—Offering of a new issue of $136,000 county 5¾% school building bonds was made on July 10 by R. S. Dickson & Co., Inc., Charlotte, N. C., and New York, and Lewis & Hall, Greensboro, N. C.—V. 139, p. 150. The bonds are dated May 1 1934, due May 1 1937 to 1974 incl., and priced to yield from 4.75 to 5.25%. Financial statement of Rockingham County, as officially reported by County Auditor July 3 1934, shows assessed valuation for taxation, 1933-34, of $34,462,584 and total bonded debt, including this issue, of $2,952,000. The bonds are exempt from Federal income taxes and are legal investment for savings banks and trust funds in North Carolina and are eligible for postal saving according to the bankers.

ROCKY MOUNT, Franklin County, Va.—*BOND SALE.*—The $15,000 issue of 5% semi-annual refunding bonds offered for sale on June 28—V. 138, p. 4334—was purchased by the Peoples National Bank of Rocky Mount, at par. Due on July 1 1954.

ROGERS COUNTY (P. O. Claremore), Okla.—*ALLOTMENT OF FEDERAL FUNDS.*—A loan and grant of $97,000 for court house and jail construction was announced recently by the Public Works Administration. The cost ofl abor and materials totals approximately $88,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ROSEBUD, Falls County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $21,000 for water system improvement was announced recently by the Public Works Administration. The cost of labor and materials totals $20,500, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $164,700 for school building improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately $157,100, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

RUTHERFORD COUNTY (P. O. Rutherfordton), N. C.—*BOND REFUNDING PLAN.*—It is announced that this county, through the North Carolina Municipal Council, Inc., is asking holders of bonds maturing from July 1 1934 to July 1 1935, inclusive to accept in exchange new refunding bonds, bearing coupons identical to present bonds, but maturing serially Jan. 1 1944-48.

The county board states that if the one-year's bond principal requirements can be postponed it will be possible for the county to continue paying interest and future principal requirements thereby remaining out of default. Consenting holders have been asked to forward their bonds to the local Government Commission, Raleigh, N. C.

SAC CITY, Sac County, Iowa.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $58,000 for sewage treatment plant construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $52,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ST. CLAIR TOWNSHIP HIGH SCHOOL DISTRICT NO. 201 (P. O. Belleville), Saint Clair County, Ill.—*PWA ALLOTMENT.*—The Public Works Administration has announced an allotment of $213,000 for construction of a new high school. This includes a grant equal to 30% of the amount expended by the district for labor and material. The balance is a loan, secured by 4% general obligation bonds.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BOND OFFERING.*—It is reported that the Board of Education will offer for sale on July 20 an issue of $2,000,000 school building bonds.

ST. LOUIS COUNTY (P. O. Duluth), Minn.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $2,750,000 for road improvement was announced recently by the Public Works Administration. Of the total allotment a grant is made of 30% of the cost of labor and material, which aggregates about $2,621,300. The remainder is a loan secured by 4% general obligation bonds.

SAINT PAUL, Howard County, Neb.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on July 9, by L. B. Conklin, City Clerk, for the purchase of a $40,038 issue of electrical distribution system bonds.

ST. PAUL, Ramsey County, Minn.—*FEDERAL FUND ALLOTMENTS.*—The following loans and grants aggregating $164,000 were approved recently by the Public Works Administration:

$133,000 for water works system improvements. The cost of labor and materials totals approximately $126,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.
31,000 for water works system improvements. The cost of labor and materials totals approximately $30,900, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SALISBURY, Litchfield County, Conn.—*PWA ALLOTMENT.*—An allotment of $100,000 for road repair work has been announced by the Public Works Administration. This includes a grant equal to 30% of the amount expended in the payment of labor and the purchase of material in connection with the work. The balance consists of a loan, secured by 4% general obligation bonds.

SALTSBURG SCHOOL DISTRICT, Indiana County, Pa.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $50,300 for school construction work. This includes a grant equal to 30% of the approximately $51,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

SAN FRANCISCO (City and Clunty), Calif.—*BOND OFFERING.*—Sealed bids will be received until July 16, by J. S. Dunnigan, Clerk of the Board of Supervisors, for the purchase of $7,919,000 in bonds, divided as follows:

$2,659,000 water distribution bonds. Due on Dec. 1 as follows: $132,000 in 1934 and $133,000, 1935 to 1953, inclusive.
3,500,000 Hetch Hetchy dam bonds. Due $175,000 from Dec. 1 1934 to 1953, inclusive.
1,500,000 sewer bonds. Due on Dec. 1 as follows: $88,000, 1934; $12,000, 1935 and $50,000, 1936 to 1963, inclusive.
260,000 airport bonds. Due $52,000 from Dec. 1 1934 to 1938, incl.

Interest rate is not to exceed 6%, payable J. & D.

The bonds offered are of issues authorized at election held Nov. 7 1933, and are dated Dec. 1 1933. The purpose of these issues is to provide for the construction of public improvements and to create employment for citizens of San Francisco. The bonds are serials and a tax is levied each year to pay the principal and interest falling due during the succeeding year. The bonds may be registered as to principal and interest. Payable, at the option of the holder, at the office of the Treasurer of the City and County, or at the fiscal agency of the City in the City of New York.

Controller's Financial Statement.

The outstanding bonded debt of the City and County of San Francisco as of July 16 1934;

Water distribution bonds (exempt from charter limit)	$1,324,000
Spring Valley, 1928 (exempt from charter limit)	36,000,000
Water, 1910 (exempt from Charter limit)	30,000,000
Hetch Hetchy 1925 (exempt from charter limit)	8,750,000
Hetch Hetchy, 1928 (exempt from charter limit)	24,000,000
Hetch Hetchy, 1932 (exempt from charter limit)	5,477,000
Exposition, 1912 (exempt from charter limit)	1,000,000
	$106,551,000
Other bonds (not exempt)	58,972,000
Total	$165,523,000

The city has debt created for unemployment relief loan from the State of California, $1,466,552. The assessment roll for the year 1934 was;

City and County non-operative property	$974,440,728
State operative property after equalization	437,973,267
Total assessment	$1,412,413,995

The assessment roll for 1934-35 is now in hands of Board of Equalization property assessed at approximately 44% of its value.

SAN JOSE COMMUNITY HIGH SCHOOL DISTRICT NO. 501, Ill.—*PWA ALLOTMENT.*—The Public Works Administration has announced an allotment of $20,000 to the District for construction of a school auditorium. This includes a grant equal to 30% of the approximately $18,800 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

SANTA ANNA, Coleman County, Texas.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $35,000 for water system improvement was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $41,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SAULTE STE. MARIE, Chippewa County, Mich.—*MATURITY.*—The $28,000 4¾% special assessment paving bonds purchased at a price of par by the First National Bank of Sault Ste. Marie—V. 139, p. 150—are dated July 15 1934 and mature $2,800 each year on July 15 from 1935 to 1944 incl.

SAVANNA SCHOOL DISTRICT, Carroll County, Ill.—*BOND ISSUE AUTHORIZED.*—The Board of Education adopted a resolution on June 28 providing for an issue of $130,000 refunding bonds.

SAYRE, Beckman County, Okla.—*BOND SALE.*—The $28,000 issue of coupon water works bonds offered for sale on July 5—V. 139, p. 150—was purchased by the Public Works Administration, as 4s at par. Due as follows: $1,500 from 1938 to 1955, and $1,000 in 1956. No other bid was received.

SCHENECTADY, Schenectady County, N. Y.—*FINANCIAL STATEMENT.*—The following is given with regard to the award on June 26 of $650,000 2.30% bonds jointly to Salomon Bros. & Hutzler and Adams, McEntee & Co., both of New York, at 100.07, a basis of about 2.28%—V. 138, p. 4500.

Financial Statement (June 16 1934).

Bonded debt, not including above listed issues		$11,281,984.37
Certificates of indebtedness, in anticipation of the receipt of 1934 taxes and revenues		900,000.00
Temporary loan note, issued to provide funds for satisfaction of judgment		23,487.94
		$12,205,472.31
Deduct—Water bonds, included in above	$583,000.00	
Sinking funds, other than for water bonds	127,637.23	
Bonds other than water bonds, included in above, maturing in the year 1934, tax for payment of which is included in 1934 levy of taxes	437,000.00	
Total deductions		$1,147,637.23
Net debt		$11,057,835.08
Assessed valuation for 1934 taxes, as equalized:		
Real estate		$152,970,692.00
Francises		5,947,650.00
Total		$158,918,342.00

Population, 1925 State Census, 92,786; 1930 Federal Census, 95,652.

Tax Collection Statement.

Year.	Levy.	Collected to Date of Sale.	Sold to Investors.	Sold to City.	Collected Since Sale.	Uncollected.
1929	$4,526,589.82	$4,435,835.37	$50,992.98	$39,354.27	$407.20	None
1930	4,514,620.80	4,421,086.22	53,658.30	39,876.28	None	None
1931	4,531,421.12	4,388,791.77	52,578.96	89,388.17	662.22	None
1932	5,055,593.78	4,744,296.35	44,093.75	266,701.82	None	$501.86
1933	4,408,229.00	4,027,027.04	46,062.31	335,139.65	None	None

The combined tax levy for the year 1934 is $4,936,264.87, including city tax levy of $4,099,396.65, county levy of $616,359.31, and water rents and bills $220,508.91. Collections reported to close of business June 16 1934, were $2,219,872.46, or 44.97% of the total.

The fiscal year is the calendar year; beginning with 1929 and including 1932 city taxes have been payable one-half Jan. 1 and one-half July 1, each installment becoming delinquent 30 days after due date. Beginning with 1933 city taxes are payable in quarterly installments, due Jan. 1, April 1, July 1 and Oct. 1, each installment becoming delinquent 15 days after due date.

Penalty is three-fourths of 1% per month during period of delinquency. Property on which taxes remain unpaid is usually sold in November of the current year to the bidder who will pay the taxes and incidental expenses of the sale and accept a tax sale certificate to run for the least number of years.

Tax sale certificates bear interest at the rate of 10% per annum. The owner of real estate may redeem it by payment of the amount for which it was sold, plus 10% interest, at any time within one year from date of sale. Property not bid for by other bidders at such tax sales is purchased by the Corporation Counsel in the name and for the benefit of the city.

SEATTLE, King County, Wash.—*BONDS CALLED.*—H. L. Collier, City Treasurer, is reported to be calling for payment from July 5 to July 11, various local improvement district bonds and coupons.

SEDGWICK COUNTY (P. O. Wichita), Kan.—*BOND ISSUANCE CONTEMPLATED.*—It is stated that the County Commissioners are preparing to issue $400,000 in poor relief bonds to cope with the situation in Wichita until the Legislature meets in January. The County Commissioners are said to have ascertained that the balance of the $300,000 bonds issued under authority of a law passed by the last Legislature, would be inadequate to meet the demands on the poor fund.

SHAWNEE, Johnson County, Kan.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $215,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $204,000, of which 30% is a grant. The remainder is a loan secured by 4% reveune bonds.

SHAWNEE COUNTY (P. O. Topeka), Kan.—*BOND SALE.*—An issue of $100,000 3¼% poor relief bonds was sold on July 6 to Alexander, McArthur & Co., and the Baum, Bernheimer Co., both of Kansas City, jointly, for a premium of $2,170, equal to 102.17, a basis of about 3.08%. Denom. $1,000. Dated July 1 1934. Due from July 1 1935 to 1944.

SHERWOOD SCHOOL DISTRICT No. 4 (P. O. Milwaukee), Wis.—*BONDS SOLD.*—We are now informed that the $175,000 4% high school auditorium bonds purchased at par by the Securities Co. of Milwaukee—V. 138, p. 4335—were all sold to public investors at prices to yield 3.60% on all maturities. Due $35,000 from April 1 1945 to 1949 incl.

SHIPPENSBURG SCHOOL DISTRICT, Cumberland County, Pa.—*BOND SALE.*—The $100,000 4% coupon (registerable as to principal) school bonds offered on July 6—V. 138, p. 4335—were awarded to the Farmers Trust Co. of Carlisle, at par plus a premium of $6,250, equal to 106.252, a basis of about 3.48%. The sale consisted of:

$50,000 bonds. Dated Feb. 1 1934 and due Feb. 1 as follows: $1,000 from 1935 to 1944 incl. and $2,000 from 1945 to 1964 incl. Interest payable F. & A.

50,000 bonds. Dated May 1 1934 and due May 1 as follows: $1,000 from 1935 to 1944 incl. and $2,000 from 1945 to 1964 incl. Interest payable M. & N.

Of the bonds, $50,000 are being issued within the 2% limitation, while the remaining $50,000 were authorized by the voters on April 3 1934. The following is an official list of the other bids submitted at the sale:

Bidder—	Amt. Bid.
Battles & Co., Philadelphia	$104,267.00
Bioren & Co., Philadelphia	104,549.10
Graham Parsons & Co., Philadelphia	103,857.00
National Bank of Chambersburg	101,062.50
E. H. Rollins & Sons, Philadelphia	105,180.00
Edw. B. Smith & Co., Philadelphia	105,560.00
Valley National Bank, Chambersburg	102,405.00
Yarnall & Co., Philadelphia	105,630.00
Leach Bros., inc., Philadelphia	105,330.00

Financial Statement.

Actual values, estimated	$3,500,000.00
Assessed values 1933 (real estate)	2,585,175.00
Total bonded debt, including this issue	167,000.00
Amount in sinking fund	None
Total floating debt	None
Present population (estimated)	5,000.00

Sinking fund will be provided to retire current issues.

Tax Information.

Assessed valuation—1930, $2,567,990, rate .014, delinquent none. 1931—$2,588,175, rate .014, delinquent $273.42. 1932: $2,581,445, rate .013, delinquent $2,472.64. 1933: $2,585,175, rate .011, delinquent $1,821.70. Most of delinquent taxes have been returned.

A per capita tax of $2.50 is levied for 1934.

SIOUX CITY, Woodbury County, Iowa.—*BOND ELECTION ENJOINED.*—We are informed that a stay order was issued recently by Justice Anderson of the State Supreme Court, to restore an injunction restraining the City Council from proceeding with plans for a special election on July 30 on a proposal to issue $2,500,000 in bonds to finance a municipal electric plant costing about $3,500,000—V. 139, p. 151. This order will be binding upon the city until the court acts upon a dismissal or permanent injunction.

SOUTH BURLINGTON, Vt.—*BOND SALE.*—The $27,000 4% registered refunding bonds offered on July 10—V. 139, p. 151—were awarded to the National Life Insurance Co. of Montpelier, at a price of par. Dated July 1 1934 and due $1,350 annually on Jan. 1 from 1935 to 1954, incl. The Montpelier National Bank also bid par for the issue.

SOUTH CAROLINA, State of P. O. Columbia).—*OTHER BIDS.*—The following report on the bids received for the $4,230,000 coupon or registered refunding notes that were awarded on June 26 to a syndicate of local banks, headed by the South Carolina State Bank of Columbia, at a net int. cost of about 3.96%—V. 138, p. 4501—is taken from the Columbia "State" of June 27:

"A clear saving of $261,626 to the State of South Carolina in int. charges was effected yesterday when $4,230,000 of 'deficit' notes, were refinanced at a net rate of int. of 3.96%. The rate the notes have been bearing heretofore was 6%.

The successful bidder on the refinancing plan was the South Carolina State Bank, the bid of this institution being accepted by the State Finance Committee.

"Another bid for the issue was made by Lehman Brothers of New York, this offer being submitted by Johnson Lane, Space & Co. of Savannah. The bid was for a rate of int. of 4½%, plus a premium of $7,011, which, according to the Finance Committee, figured a net rate of 4.42% on the entire issue.

"The South Carolina bank offered coupon rate of 3½% on $1,950,000; maturing in 1935, 1936 and 1937; and 4½% coupon rates on $2,280,000 maturing in 1938, 1939 and 1940, together with a premium of $14,057.98, all of which figured a net rate of 3.96.

"Only the two bids were received for the issue. The bid by Lehman Brothers of New York was participated in by Stone, Webster and Blodget, Inc., Nev York City; Phelps Fenn & Co., New York; Wertheim & Co., New York; Hemphill, Noyes & Co., New York; Fenner & Beane, New York; Wells Dickey & Co., Minneapolis; Stern Brothers & Co., Kansas City; Milwaukee Co., Milwaukee; Donald O'Neill & Co., Dallas, Tex.; McDonald, Callahan & Richards, Cleveland, Ohio; Equitable Securities Corp., Nashville; Johnson, Lane, Space & Co., Savannah; Robinson Humphrey & Co., Atlanta; J. H. Hileman & Co., Atlanta; G. H. Crawford & Co., Columbia; Frost, Read & Co., Charleston; E. H. Pringle, Charleston; A. M. Law & Co., Spartanburg; James Conner & Co., Charleston.

"Immediately after the sale a spokesman for a group of South Carolina investment bankers announced that $2,000,000 of the issue would be placed on the market at public sale through the group, composed of C. W. Hayne Co. of Columbia; McAllister, Smith & Pate of Greenville; Thomas L. Lewis & Co. of Greenville, and R. S. Dickson & Co. of Charlotte, N. C. The group was said to have taken a 'substantial portion' of the bonds."

SOUTH SAN ANTONIO SCHOOL DISTRICT (P. O. South San Antonio), Bexar County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $80,000 for high school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $73,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SOUTHERN PINES, Moore County, N. C.—*NOTE SALE DETAILS.*—The $15,000 revenue anticipation notes that were purchased by the Citizens Bank & Trust Co. of Southern Pines at 6%—V. 139, p. 151—are dated July 1 1934, and mature as follows: $10,000 in January and $5,000 on Feb. 22 1935.

SOLVAY, Onondaga County, N. Y.—*BOND SALE.*—The $20,000 coupon or registered public improvement bonds offered on July 11—V. 138, p. 4501—were awarded as 4.20s to the Marine Trust Co. of Buffalo. Dated Aug. 1 1934 and due $2,000 on Aug. 1 from 1936 to 1945 incl.

SPARTANBURG COUNTY SCHOOL DISTRICT NO. 33 (P. O. Woodruff), S. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $34,000 for school construction was announced recently by the Public Works Administration. The total cost of labor and materials approximates $33,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SPOKANE COUNTY (P. O. Spokane), Wash.—*WARRANTS CALLED.*—The County Treasurer is reported to have called for payment at his office on June 26 various school district and irrigation district warrants.

SPOTSWOOD, Middlesex County, N. J.—*BOND OFFERING.*—Phineas M. Bowne, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 9 for the purchase of $18,000 6% coupon or registered lake and dam improvement bonds. Dated Aug. 1 1934. Denom. $1,000. Due $1,000 on Aug. 1 from 1935 to 1952 incl. Principal and interest (F. & A.) payable at the First National Bank of South River. A certified check for 2% of the bonds bid for, payable to the order of the borough, must accompany each proposal.

SPRINGFIELD, Hampden County, Mass.—*TEMPORARY LOAN.*—The Bankers Trust Co. of New York was awarded on July 12 an issue of $100,000 tax anticipation notes at 0.19% discount basis, the lowest rate at which any Massachusetts municipality has secured short-term funds. The notes mature on Oct. 24 1934. The same institution purchased a further issue of $300,000, due Feb. 14 1935, at 0.37%.

Other bids for the two loans were as follows: For $100,000 issue: Boston Safe Deposit & Trust Co., 0.24% plus $5; New England Trust Co., 0.25%; Second National Bank of Boston 0.33% and Faxon, Gade & Co., 0.38%; For $300,000 issue: Second National Bank of Boston 0.67% and Faxon, Gade & Co., 0.98%.

STANTON, Martin County, Tex.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $34,000 for sewer system construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $33,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

STERLING, Worcester County, Mass.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $50,000 for school construction work. This includes provision for a grant equal to 30% of the approximately $47,300 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

STROUDSBURG, Monroe County, Pa.—*PROPOSED BOND ISSUE.*—The borough plans to issue $24,000 bonds to finance expenditures on Civil Works Administration and works division projects.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND SALE.*—The $200,000 selective sales tax poor relief bonds offered on July 9—V. 138, p.4335—were awarded to a group composed of Mitchell, Herrick & Co. and Johnson, Kase & Co., both of Cleveland, and Van Lahr, Doll & Isphording Inc. of Cincinnati, as 3¼s, at par plus a premium of $553, equal to 100.276, a basis of about 3.15%. Dated July 1 1934 and due as follows: $3,500, Sept. 1 1934; $3,200, March 1 and $3,300, Sept. 1 1935; $3,400, March 1 and $3,600, Sept. 1 1936; $59,000, March 1 and $61,000, Sept. 1 1937, and $63,000, March 1 1938.

TEANECK TOWNSHIP (P. O. Teaneck), Bergen County, N. J.—*BOND SALE.*—The $25,000 6% coupon or registered general improvement bonds offered on July 3—V. 138, p. 4336—were sold privately at par as follows: $12,000 to the Monterey Holding Co., $8,000 to the Balcon Realty Co. and $5,000 to the Copley Development Corp. Dated Jan. 1 1934 and due Jan. 1 as follows: $2,000 from 1935 to 1939 incl. and $3,000 from 1940 to 1944 incl.

TELLICO PLAINS, Monroe County, Tenn.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $138,700 for high school construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $132,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

TONICA, La Salle County, Ill.—*PROPOSED BOND ELECTION.*—The Village Board is making plans to hold an election on the question of issuing $4,750 water system bonds, to mature Aug. 15 as follows: $750 in 1937 and $1,000 from 1938 to 1941 incl.

UNIONTOWN, Union County, Ky.—*FEDERAL FUND ALLOTMENT.*—A loand and grant of $76,000 for water system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $70,500, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

UPPER YODER TOWNSHIP SCHOOL DISTRICT (P. O. Johnstown), Cambria County, Pa.—*BOND SALE.*—The issue of $14,000 general operating expenses bonds offered on July 10—V. 138, p. 4501—was purchased at a price of par by the Sinking Fund Committee, the only bidder.

VALLEY COUNTY SCHOOL DISTRICT NO. 13 (P. O. Nashua), Mont.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m.

on Aug. 1, by the District Clerk, for the purchase of a $50,000 issue of school bonds. Interest rate is not to exceed 6%, payable F. & A. Dated Aug. 1 1934. The first choice of the School Board will be amortization bonds and serial bonds will be the second choice. Whether the said bonds are issued in amortization or serial form they will be redeemable in full at any interest payment date from and after five years from the date of issue. A certified check for 5%, payable to the Clerk, is required.

VESTAL FIRE DISTRICT (P. O. Vestal), Broome County, N. Y.—*BOND SALE.*—The Endicott National Bank of Endicott purchased on June 25 an issue of $5,000 3½% fire department apparatus bonds at a price of 100.20.

VINCENT, Shelby County, Ala.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $28,000 for water works improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately $26,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WAKE COUNTY (P. O. Raleigh), N. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $16,200 for the construction of an auditorium to the existing school building in Holly Springs was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $15,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WALLA WALLA, Walla Walla County, Wash.—*BONDS CALLED.*—The City Treasurer is said to have called for payment at his office on July 1, the entire issue of water extension bonds, dated July 1 1921.

WAPAKONETA, Auglaize County, Ohio.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $146,000 for power plant construction purposes. This includes a grant equal to 30% of the amount to be used in the payment of labor and material costs. The balance is a loan secured by 4% revenue bonds.

WARD COUNTY SPECIAL SCHOOL DISTRICT NO. 38 (P. O. Des Lacs), N. Dak.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $14,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $13,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WARREN COUNTY (P. O. McMinnville), Tenn.—*BOND ELECTION.*—The County Court is said to have approved recently the calling of an election on Aug. 2 to vote on the issuance of $40,000 in high school bonds.

WARREN, Trumbull County, Ohio.—*DEBT CHARGES PAID.*—B. M. Hillyer, City Auditor, reports that the Sinking Fund Trustees voted on June 1 to make payment of all 1934 bond principal and interest maturities, including those that were in default. Such payments are being made promptly upon presentation of the obligations due either at the Auditor's office or at the Second National Bank, Warren.

WASHINGTON, Franklin County, Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $428,800 for highway toll bridge construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $571,200, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WASHINGTON RURAL SCHOOL DISTRICT (P. O. Piqua) Miami County, Ohio.—*PWA ALLOTMENT.*—In allotting $42,000 for school building construction, the Public Works Administration made provision for the usual grant of 30% of the amount used in the payment of labor and the purchase of material. Such expenditures are estimated at $39,900. The balance is a loan, secured by 4% general obligation bonds.

WASHINGTON SCHOOL DISTRICT NO. 52, Ill.—*DATE OF BONDS.*—The $15,000 4% school bonds sold on May 4 at a price of par to the Danforth Banking Co., Washington, Ill.—V. 138, p. 4336—are dated May 1 1934. Registered bonds of $1,000 denom. Due serially on July 1 from 1935 to 1949, incl. Interest payable annually in July.

WAYNE, McClain County, Okla.—*BOND SALE.*—The $25,000 issue of water system bonds offered for sale on July 9—V. 139, p. 152—was purchased by the Public Works Administration, as 4s, at par. Dated May 1 1934. Due from May 1 1937 to 1953. No other bid was received.

WAYNESBORO SEPARATE SCHOOL DISTRICT (P. O. Waynesboro), Wayne County, Miss.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $51,700 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately $48,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WELLSTON, Lincoln County, Okla.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $6,600 for water system extension was announced recently by the Public Works Administration. The cost of labor and materials totals approximately $6,550, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WENTZVILLE, St. Charles County, Mo.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $45,000 for water supply system construction was approved recently by the Public Works Administration. The cost of labor and material totals approximately $42,400, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

WESTBROOK, Middlesex County, Conn.—*PWA ALLOTMENT.*—A loan and grant of $100,000 for road construction work has been announced by the Public Works Administration. The grant consists of 30% of the amount to be used in the work for labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

WEST HARTFORD, Hartford County, Conn.—*FINANCIAL STATEMENT.*—With respect to the recent award of $425,000 bonds—V. 138, p. 3650—the following has been received.

Debt Statement.

General Account—	*Issued.*	*Outstanding.*
Bonds issued and outstanding		
a Ref. and impt. 4½s, Dec. 1 1913-43	$200,000.00	$200,000.00
a Ref. and impt. 4½s, Aug. 1 1915-45	150,000.00	150,000.00
* Ref. and impt. 4½s, Feb. 1 1922-47	475,000.00	280,000.00
* High school and ref. 4¼s, March 15 1923-48	825,000.00	462,000.00
* School 4s, March 15 1928-53	500,000.00	380,000.00
* School 4½s, March 1 1930-55	650,000.00	546,000.00
* School 4¾s, May 1 1932-55	573,000.00	523,000.00
		$2,541,000.00
Deduct sinking funds		224,800.28
		$2,316,199.72
Add note in payment of judgment ($25,000 to be paid June 5)		50,000.00
		$2,366,199.72
Add net debt of fire districts		21,000.00
Total debt		$2,387,199.72
Total taxable and tax-exempt property		76,987,240.00
Borrowing capacity, 5%		3,849,363.00
Outstanding indebtedness (not including this issue)		2,387,199.72
Margin as of May 1 1934		$1,462,162.28
Sewer Account—		
Bonds issued and outstanding		
a Sewer construction 4½s, Dec. 1 1913-43	$100,000.00	$100,000.00
Deduct sinking fund		64,852.39
		$35,147.61
Add sewer notes outstanding		230,000.00
Total sewer obligations (not including this issue)		$265,147.61

a Sinking fund with this issue. * Serial bonds.

There are also outstanding $425,000 tax-anticipation notes which mature and will be paid by June 15 1934, partly by the issue of refunding bonds and partly from taxes due and payable.

Population, 1930 census, 25,000· estimated at present, about 26,817.

Record of Tax Collections.

	1931.	1932.	1933.
Grand list (taxable) Oct. 1	$77,350,345.00	$77,877,356.00	$68,458,830.00
Levy	1,314,955.86	1,168,160.34	1,095,341.28
Exemptions, &c	1,752.25	1,189.69	----------
Collected	1,239,624.54	1,025,996.45	----------
Outstanding May 1 1934	$73,579.07	$140,974.20	----------
Tax rate	17 mills	15 mills	16 mills

Appropriations as Budgted.—For year 1932, $1,800,250.79· for year 1933, $1,545,735.29· for year 1934, $1,292,483.34.

By special Act of the State of Connecticut the sewer indebtedness is not included in the 5% debt limits. The town is authorized to issue $1,000,000 in sewer bonds regardless of the 5% limit.

WEST KITTANNING (P. O. Kittanning), Armstrong County, Pa.—*BOND OFFERING.*—O. A. Bowser, Borough Secretary, will receive sealed bids until 8 p.m. (Daylight Saving Time) on July 25 for the purchase of $45,000 4% coupon water bonds. Dated March 1 1934. Denom. $500. Due March 1 as follows: $500 from 1935 to 1937, incl.; $1,000, 1938; $1,500, 1939 to 1943, incl.; $2,000, 1944 to 1953, incl., and $1,500 from 1954 to 1963, incl. Interest is payablein M. & S. A certified check for 2% of the bonds bid for, payable to the order of the Borough Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. The Public Works Administration in January announced an allotment of $58,000 to the borough for water system purposes—V. 138, p. 536.

WEST NEWTON, Westmoreland County, Pa.—*PWA ALLOTMENT.*—The Public Works Administration has allotted $24,000 for street repair work. This includes a grant equal to 30% of the approximately $22,600 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

WEST SIDE IRRIGATION DISTRICT NO. 5 (P. O. Touchet), Wash.—*BOND SALE DETAILS.*—The $4,700 6% semi-ann. refunding bonds that were voted in May—V. 138, p. 3650—have since been purchased at par by T. C. Elliott of Walla Walla. Dated April 1 1934. Due in 1954.

WILLIAMS COUNTY (P. O. Bryan), Ohio.—*BOND SALE.*—The $29,000 poor relief bonds offered on July 9—V. 138, p. 4336—were awarded as 3s to Johnson, Kase & Co. of Cleveland at par plus a premium of $57, equal to 100.196, a basis of about 2.91%. Dated June 1 1934 and due March 1 as follows: $6,500, 1935; $7,000, 1936; $7,500 in 1937, and $8,000 in 1938.

Other bids for the issue were as follows:

Bidder—	*Int. Rate.*	*Prem.*
Citizens National and First National Bank, Bryan	3%	Par
Fox, Einhorn & Co., Cincinnati	3%	$47.00
Van Lahr, Doll & Isphording, Cincinnati	3½%	23.20
Provident Trust & Savings Bank, Cincinnati	3¼%	37.70
Assel, Goetz & Moerlein, Inc., Cincinnati	3½%	80.00
Stranahan, Harris & Co., Toledo	3¼%	98.80

WILMINGTON, New Hanover County, N. C.—*MATURITY.*—The $60,000 6% revenue anticipation notes that were purchased by the Wilmington Savings & Trust Co.—V. 139, p. 152—are due on Oct. 1 1934.

WINONA, Winona County, Minn.—*BOND OFFERING.*—Sealed bids will be received until 8 p.m. on July 16 by Geo. W. Hoffman, City Recorder, for the purchase of a $230,000 issue of 3½% semi-ann. sewage disposal plant bonds. Denom. $1,000. Dated Sept. 1 1934. Due on Sept. 1 as follows: $15,000, 1939 and 1940; $20,000, 1941 to 1945; $5,000 in 1946 and 1947; $10,000, 1948 to 1950, and $20,000, 1951 to 1953.

WINSTON-SALEM, Forsyth County, N. C.—*FEDERAL FUND ALLOTMENT.*—A loan and grant of $115,000 for street improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately $110,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WINSTON-SALEM SCHOOL DISTRICT (P. O. Winston-Salem), Forsyth County, Ky.—*COUNTY TO TAKE OVER SCHOOL DEBT.*—The following is taken from an Associated Press dispatch from Winston-Salem to the Raleigh "News and Observer" of July 4:

Forsyth County authorities were notified to-day that steps would be taken to have the county take over the indebtedness of the Winston-Salem school district, amounting to $3,367,000.

The action was decided upon as a result of a recent supreme court decision requiring Catawba county to assume the indebtedness of Hickory schools.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*BOND SALE.*—The $163,000 issue of funding bonds offered for sale on July 9 —V. 138, p. 4502—was purchased at public auction by the Toy National Bank of Sioux City, as 3s, paying a premium of $1,551, equal to 100.951, a basis of about 2.80%. Dated June 1 1934. Due from Dec. 1 1935 to 1942.

CANADA, Its Provinces and Municipalities.

CANADA (Dominion of).—*MATURING LOANS TOTAL* $400,000,000.—According to press reports from Ottawa, the Dominion will be obliged to arrange for the payment of about $400,000,000 in loans maturing later in the year. The total includes a war loan in amount of $225,000,000, bearing 5½% interest. It will be necessary for the Dominion to undertake a gigantic refunding flotation in order to provide for the maturities, it s said.

MANITOBA (Province of).—*DEFICIT LOWER.*—Completion of accounts for the fiscal year ended April 30 1934 shows that the operating deficit during the period was $36,611. This compares with a deficit of $1,944,564 in the previous fiscal year.

NEWFOUNDLAND (Government of).—*FINANCIAL OUTLOOK BETTER.*—Firm optimism for the early adjustment of the financial conditions of the Island Government, under the guidance of the new governing Commission, was voiced by Hon. E. N. R. Trentham on June 28 in his first budget speech as Commissioner for Finance, according to the Montreal "Gazette" of the following day. Mr. Trentham, it is said, declared that the expected deficit of $2,192,500 for the 1934-1935 fiscal year will be provided for through an outright grant by the British Government. Expenditures for the period are estimated at $11,302,604, against which an income of $9,110,104, the largest in three years, is anticipated. It was also declared that $1,008,000 would be made available to Newfoundland during the year by the Colonial Development Fund, the bulk of which will be expended in the rehabilitation of the Island's dwindling fisheries. Conversion of the the Government's outstanding bonds into lower interest-bearing securities assisted materially in reducing its annual expenses, it is said. The reduction in rates served to pare the outlay during the year for interest charges from $5,113,145 to $3,115,000. Mr. Trentham declared that the action of Great Britain and Canada in taking a definite hand in the management of Newfoundland removed the danger of a default on her obligations. The existing government Commission was established upon recommendation of the Royal Commission of Inquiry, which was created jointly by the Governments of Great Britain and Canada for the purpose of making an exhaustive analysis of the financial and economic problems of the island.—V. 138, p. 3864.

ONTARIO (Province of).—*PLANS* $25,000,000 *LOAN.*—The "Montreal Times" of Toronto of July 7 states that current rumors are to the effect that the Province will shortly enter the market with a $25,000,000 loan.

WESTMOUNT, Que.—*BOND SALE.*—The $220,000 4% improvement bonds offered on July 5—V. 138, p. 4502—were awarded to a syndicate composed of the Bank of Montreal, Hanson Bros., Inc., Mead & Co. and Kerrigan, MacTier & Co., at a price of 99.57, a basis of about 4.08%. Due annually on May 1 from 1935 to 1970, incl. Other bids were as follows:

Bidder—	*Rate Bid.*
Dominion Securities Corp., A. E. Ames & Co., Ltd. and Royal Bank of Canada	99.537
Wood Gundy & Co., Ltd and McTaggart, Hannaford, Birks & Gordon, Ltd	99.309
L. G. Beaubien & Co., Ltd	99.275
Harrison & Co., Toronto	98.10
McLeod, Young, Weir & Co., Ltd	96.29
Gairdner & Co., Ltd	92.765