

The Financial Situation

THE business community, after a respite of some weeks, has again been obliged during the past ten days to face a distinctly threatening industrial relations situation. Fortunately the state of affairs on the West Coast, with the exception of Portland, Oregon and Seattle, Washington, has now returned apparently to approximate normality. The Minneapolis and Alabama situations, however, seem still to hold unpleasant possibilities, and somewhat disquieting reports are received from some other sections, for example, New Jersey. It is evident that Section 7(a) of the National Industrial Recovery Act, and policies that have been pursued thereunder, have sown the wind, and we are now more or less constantly in danger of being obliged to reap the whirlwind.

Settling Nothing

If the strikes that are from time to time breaking out in various parts of the country were really settling any of the important issues of the day concerning labor and its treatment under the New Deal, we should be inclined to welcome them at this time, since the normally quiet summer months are a more convenient season to deal with such matters than the later, and it is to be hoped more active, months of the year. But somehow labor crises now seem to have a way of waxing and waning without in the least settling any of the questions that are responsible for them, and without obliging the Washington Administration to alter its unfortunate attitude concerning labor in any very essential respect. If the Detroit crisis a few months ago seemed to result in some modification of the more extreme policies of the New Deal, later developments have hardly confirmed even this alteration of policy. Indeed, the situation has dragged along without any clear-cut indication of just what the labor policy of the Federal Government is at present, other than that it intends apparently to play a purely opportunistic role, avoiding significant decisions wherever possible, and continuing to coddle labor in respect to wages and hours of work.

Situation Unsatisfactory

This of course is an unsatisfactory state of affairs. Business is left unable to effect much needed reductions in labor costs, and the rank and file of the wage earners, having been led to believe they would obtain much more than the Administration has been able to deliver, are often an easy prey for professional agitators. Union officials, formerly given about all

they asked from the President, are left without much ability, and probably without a great deal of inclination, to hold their memberships in check. The summer months, we believe, ought to have been utilized by the Government for giving effect to a radically changed labor policy. Many in the business community had hoped that events during this period would so shape themselves as virtually to oblige public officials to take some such course, at least in substantial measure. Nothing of the sort is as yet in evidence, and as the season advances the prospect of it diminishes. This to our mind is perhaps the most disheartening aspect of the current labor disorders.

A Serious Misunderstanding

One deterrent, probably at present the most effective deterrent, to needed changes in labor policies, as well as to vigorous reform in the practices of the NRA in respect to monopoly, is found in the tendency of unthinking persons to heap praise upon many of the labor provisions of the codes in the belief that they represent a great humanitarian reform. In the conflict and confusion of thought out of which grew the National Industrial Recovery Act and the National Recovery Administration, two general lines of reasoning were from the first fairly observable. The first was that one of the potent causes of depressed conditions in business was underpaid and over-worked labor. Those who mistakenly believed in this theory of the depression saw in what has since grown into the NRA an opportunity to encourage recovery and at the same time and by the same means effect desirable, humanitarian changes. This aspect of the matter assured the support

"Chiseling"

For some years past a persistent tendency has prevailed in many circles to condemn the price cutter as a "chiseler." The President himself has on several occasions seemed to hold this general price philosophy.

Yet there are frequent circumstances in which reduction of prices is not only pardonable but to be highly commended. There are occasions when the "chiseler" is to be honored, not reviled.

In response to pleas by the beer industry that action be taken to prevent price cutting, the Director of the Federal Alcohol Control Administration on Thursday well said:

"The FACA expresses the view that undue interference with price reductions may hamper, rather than aid, in readjustment of underlying economic conditions, of which prices are but a symptom and a result."

An official of the NRA, in referring to numerous requests received by that body for emergency price fixing to put an end to current price reductions in various industries, cited a case on Wednesday where new processes had reduced manufacturing costs from 65 cents to 15 and 18 cents in a certain industry. Yet those in this industry who had not been energetic or fortunate enough to develop such cost reducing processes were demanding that the NRA fix prices and thus prevent those whose costs had been curtailed from reaping the fruits of their initiative.

No one need doubt that American industry has at times been afflicted with unintelligent and uneconomic price cutting, or that price cutting has on occasion been employed as a means of suppressing competition. Yet a good many who are given to berating price cutters in general would do well to be more discriminating.

of organized labor and a large and varied group of loose thinkers usually terming themselves "liberals."

Industrialists by and large were interested in another side of the matter. They had long been troubled with competition, not infrequently uninformed, unintelligent, ruthless and unscrupulous. To many sincere business leaders it had for years seemed that if they could jointly control production and prices—and possibly the enlargement of productive capacity—in their respective industries, they would find it much easier to earn reasonable profits. Many persistent attempts to undertake what meantime had become known as industrial self-government had been made in previous years. But the anti-trust laws were then in full effect, a fact which in conjunction with the inherent economic difficulties

of such a program had for some years prior to the inauguration of the present Administration rendered such efforts largely fruitless. The hope of industrialists and merchants that the National Industrial Recovery Act would very materially smooth their path in such endeavors persuaded industry and trade fairly generally that it would be the part of wisdom for them to undertake the additional burdens obviously to be expected as a result of Section 7 (a) of the measure rather than to oppose and possibly cause the defeat of the Act.

Eliminating Price Fixing

Now, only slightly more than a year since the enactment of the measure in question, with the codification of industry and trade still incomplete and with many of the existing codes only recently in effect, public authorities show unmistakable signs of desiring to reduce the extent of industrial self-government as far as price fixation, production control and the like are concerned, if not indeed largely to eliminate provisions designed to effect such self-government. At the same time they are apparently quite insistent that the higher wages and reduced working hours instituted during the past year be maintained, if not made more stringent. To all this practical business men naturally reply that they cannot permit free competition, which under prevailing conditions is very likely to develop quickly into what is known as cut-throat competition in prices and production, and at the same time carry the burdens imposed in those provisions of the Recovery Act and the codes that stipulate wage and working conditions.

To many this seems to be a conclusive argument in favor of maintaining the National Recovery Administration in all its essential aspects, since very few are willing to criticize what are now almost universally accepted as the humanitarian accomplishments of the system here in question. Politicians, even in opposition circles, are inclined to join in the chorus of praise of the labor provisions of the Act and the codes, and business men are remarkably averse to the expression of criticism. An almost sacred quality seems to be given these sections by a public which apparently thinks of them as above realistic study and analysis. What was originally the "liberal" view of these matters has now virtually become the universal view.

No Warrant in the Facts

Yet it must be confessed that it is very difficult to find anything in the facts to warrant such an attitude. On the contrary, some of the most mischievous provisions of both the law and the codes are found in the so-called labor clauses. There is good reason for thinking that labor itself will in the end be injured not helped by what has been done and what is being done in its behalf by and under the National Industrial Recovery Act. As to the good that may have been accomplished by eliminating or reducing the amount of undesirable child labor, the shortening of clearly unreasonable hours of work, and the banishment of extortionate rates of pay for certain types of service, as much or more could have been done in these various directions at a much lower cost to all concerned, particularly to those for whose benefit such steps have been taken. We do not wish to oppose or belittle any effort intelligently designed to eliminate or prevent the exploitation of unfortunately situated

individuals by others who happen to be in a position to take advantage of their helplessness. Yet we see nothing unreasonable in asking full assurance that what passes as humanitarianism is really that and not merely something wearing the outward appearance of it.

It seems to be supposed that the minimum wages set in the various codes fix rates below which it would be clearly inhuman to ask men and women to work, and rates, moreover, fully warranted by the actual productivity of practically all workers concerned. The popular assumption seems likewise to be that the maximum hours fixed in these agreements represent in each case, or at least in the great majority of instances, the longest work week permissible with reasonable regard for the health of wage earners, or with decent respect for the consideration due human beings. The average man probably takes for granted, for example, that the provisions concerning home manufacturing in the textile industries and allied fields are merely those that are necessary to prevent what are commonly known as sweat shop abuses. Yet a dispassionate study of the facts, so far as they are available, does not seem in a great many, probably most, cases to warrant any such supposition. On the contrary it is obvious, or so it seems to us, that the selection of the rates of minimum wages has quite generally been substantially influenced by the fallacious idea that larger wage payments tend to induce recovery. With few exceptions maximum hours have been arranged largely for the purpose of controlling, and usually of reducing, the volume of production or of "spreading work." Much the same ideas have plainly also influenced rules and regulations concerning the employment of children, and manufacturing done in the home.

Other Aspects

But this of course is not the full story, nor even, for that matter, the most important part of the story. Pressure has been widely exerted to have what have become known as wage differentials, existing prior to the execution of the code contract, maintained, and agreements to this effect are found in many codes. In ordinary language, this means that employers are asked to raise wages of all employees so that the wage difference between the more highly paid and the lowest paid workers might remain constant. It is true that these understandings are probably not fully enforced. At the same time, no one even moderately familiar with the facts doubts for a moment that by the shortening of hours (weekly rates of pay usually being unchanged or reduced but little), and as a result of renewed strength imparted to grasping labor organizations under the provisions of Section 7(a) of the National Industrial Recovery Act, both hourly wages and the amounts of payrolls per unit of production have been very substantially increased during the past year.

Now what are the consequences reasonably to be expected of all this? The practical business man who gives the matter dispassionate thought need not be told that a manufacturer, if he is informed that he can pay no employee less, for example, than \$12 or \$15 per week, is presently very likely to find that there are a number of less efficient employees on his rolls whom he can no longer afford to employ at all. Sooner or later, and probably sooner rather than later, he will find himself under strong induce-

ment, if not necessity, to replace the less efficient among the low-paid members of his force with others who really produce \$12 or \$15 worth of work. Or he may, as an alternative, find ways and means of dispensing entirely with the services of a good many who have been carried at wages below the new minimum. We are convinced that, unfortunately, there are many whose productivity will not support the minimum wage rates fixed in these codes. The natural, not to say the inevitable, consequence is, therefore, that the very groups whose condition of life has aroused public solicitude will be injured rather than helped by the minimum wage provisions of the codes which are now so widely held almost in reverence by the vast majority.

Child Labor Provisions

The facts, and consequently the effects normally to be expected from the code provisions concerning child labor and home manufacturing, are not so clearly evident. It is perfectly plain that if the utmost care and common sense have not been exercised in the formulation of these provisions, and if there is want of these qualities in their administration, harm in this case also may outweigh the good that is done for the very groups whose welfare is presumably the object of these arrangements. It is quite conceivable that younger people are being, or will presently be, obliged to suffer from want more severely than they formally were from over-work or unsuitable labor. The same could easily be true of families deprived of the income produced by home manufacture of certain types of goods. Certain facts recently brought to light, for example the case of the mother in Brooklyn who has insisted, without avail so far as the National Recovery Administration is concerned, upon her right to manufacture artificial flowers at home as a means of supporting her children, otherwise likely to become public charges, are well calculated to raise questions in the minds of thoughtful people concerning these matters.

But there is a broader, and in some respects at least more important, aspect of this whole question which is rarely given the consideration it deserves. There can no longer be any serious question about the fact that the labor provisions of the codes have so materially and so arbitrarily increased labor costs that a nation-wide impetus has been given to the installation of labor saving devices where under normal and rational conditions the work in question can be done more economically without such additional machinery or equipment. The newly inspired movement toward greater mechanization is naturally found in the medium-sized and smaller business enterprises, where somewhat similar conditions produced by extortionate policies of the labor unions during the twenties, and earlier for that matter, had not in so large a degree produced this result. These enterprises during the past few years have often found the flexibility assured them by a less fixed condition of their assets of great advantage to them. They of course assume serious risks of later embarrassment when they now permit themselves to pursue an extreme course in mechanization, although probably a good many of them find it the only means open to them to continue in business under existing conditions. But here we are concerned with other implications of such policies which would probably be further encouraged if it is

made easier for business enterprises to obtain the capital necessary for such installations.

Increasing Unemployment

A GREAT deal has been heard during recent years about what has become known as "technological unemployment," by which is meant unemployment caused by changes in the technique of manufacture and particularly by the replacement of human hands in industry by machines. The phenomenon, if not the name, is at least as old as the industrial revolution, but it is often said that unemployment caused in this way has become immensely more widespread and severe during the past decade or two of rapid technical progress. The problem occasioned by this fact is often spoken of as one of the most urgent challenges of our modern civilization. There is, of course, a good deal of truth in all this. Yet the dispassionate mind surveying all the facts of recent economic history is very apt to arrive at the conclusion that the condition complained of has been substantially and needlessly aggravated by higher rates of wages than were economically wise. However this may be, the fact seems plain to us that no system of wage rates, working hours or conditions which stimulates the replacement of men with machines where hand work would be cheaper, if men were willing to work for reasonable wages and work with reasonable efficiency, can fail to react most unfavorably upon the wage earner. Viewed in this light no small part of the so-called humanitarian elements or aspects of the National Recovery Administration program take on an entirely different appearance.

To put the whole matter in a nutshell, much the larger part of the labor provisions of codes appear upon analysis to be anything but truly humanitarian. The truth seems to be that the way, and about the only way, to provide a more abundant life for wage-earning groups, as well as for the whole population, is to increase the productivity and the efficiency of industry, agriculture and trade. On the whole, the National Recovery Administration labor provisions have just the opposite effect. As for the elimination or prevention of genuine abuses, that had best be accomplished, if it ought to be undertaken by the Federal Government at all, which we doubt, by means of the enactment of laws intelligently directed at such abuses and at nothing else.

The Federal Reserve Bank Statement

THE combined condition statement of the 12 Federal Reserve banks discloses that the Treasury has accentuated once again its policy of depositing with these institutions larger amounts of gold certificates than would result from actual increases in the monetary gold stock of the nation. For several weeks, at the end of June and early in July, no certificates were deposited at all, despite a steady increase in gold stocks from imports and domestic production. The condition statements for July 11 revealed that some of the so-called "free gold" of the Treasury again was being utilized to defray current expenses of the Treasury, and further use of such metal is shown in the current statement for July 18. Slightly more than \$37,000,000 of gold certificates were deposited in the week to July 18, although actual increases in the gold stocks were

only \$16,000,000. In consequence of this procedure and of extensive use of ordinary Treasury balances with the Federal Reserve, excess reserves of member banks with the Federal Reserve System advanced sharply to a high record of \$3,987,312,000, as against \$3,902,098,000 a week earlier. Excess reserves over requirements now are estimated at more than \$1,850,000,000, which also is a figure never before approached. By this means the pressure of funds for investment is being increased steadily, and the potentialities for mischief in such enormous idle credit supplies hardly need to be emphasized.

Gold certificate holdings of the Reserve banks, which now represent the sole interest of the banks in the metallic stocks which they formerly owned, mounted to \$4,847,634,000 on July 18 from \$4,810,603,000 on July 11. Although "other cash" declined slightly, the total reserves advanced to \$5,101,461,000 from \$5,066,978,000. Borrowings of member banks from the Reserve institutions were not materially changed, at \$23,252,000, while bankers' bill holdings of the System were quite unchanged at \$5,259,000. The total of United States Government security holdings, at \$2,431,787,000, was only nominally altered, but it is noteworthy that the aggregate of bill and certificate holdings fell \$25,000,000, while the longer notes increased by an equal amount. Federal Reserve notes in actual circulation decreased to \$3,084,823,000 on July 18 from \$3,098,273,000 on July 11, and there was also a modest further decrease in the net circulation of Federal Reserve bank notes to \$38,560,000. Although member bank reserve deposits increased about \$85,000,000, deposits of the Treasury with the System declined nearly \$42,000,000, and the total deposits advanced to \$4,230,630,000 on July 18 from \$4,188,145,000 on July 11. The increase in deposit liabilities was more than offset by the lower circulation and the gain in total reserves, and we find the ratio of total reserves to deposit and Federal Reserve note liabilities combined at 69.7% on July 18 compared to 69.5% on July 11.

The New York Stock Market

IRREGULAR downward movements predominated this week in quiet trading on the New York stock market. Variations were greater than in some weeks, and the decline was interrupted by one or two rallies, but the main tendency was rather heavily downward and in most sections of the market closing prices yesterday were materially lower than those of a week earlier. The unfortunate developments at San Francisco, where a general strike was attempted early in the week, unsettled the market in the initial sessions. Recessions on Monday were most pronounced in the rail stocks, where drops of 2 to 3 points were not uncommon, but other issues also receded. A small rally occurred early Tuesday, but the downward trend was re-established during the day, and small net losses were common at the end. When it appeared on Wednesday that the general strike on the Pacific Coast would fail, as general strikes inevitably must fail, a smart upswing developed in stocks, with metal shares the leaders of the movement. Thursday's dealings witnessed a resumption of the downward drift, and the volatile metal shares suffered more than others. Yesterday's session was a distinctly gloomy one, with prices off generally and declines far from small. News developments did not ac-

count for the recession yesterday, which appeared to be due rather to general uncertainty regarding business prospects. Turnover in stocks ranged around 500,000 to 600,000 shares in the first four sessions, but a sharp increase to about 1,250,000 shares occurred in the decline yesterday.

Listed bonds were quiet, with the high-grade issues well maintained throughout. Speculative issues also held rather well until yesterday, when the declining quotations for equities occasioned a sympathetic recession in low-priced bonds. It may be noted in passing, however, that new issues of bonds brought out during the week were accepted by investors with something approaching alacrity. The foreign exchange markets were uncertain, with the dollar weak at first but strong in the later sessions of the week. The possibility of gold imports from France was discussed yesterday, as the franc dipped to the lower gold point. Foreign exchange variations were not comforting, as they appeared to reflect growing uneasiness of capital and an increased tendency of funds to seek safe shores. There was a good deal of conjecture regarding possible devaluation of the German mark, and it was realized that any such development would be followed by protracted international currency unsettlement. Trade and industrial indices in this country show no great variations for the time being. Steel making operations for the week beginning July 16 were estimated at 28.8% of capacity by the American Iron and Steel Institute, against 27.5% last week. Electric power production in the United States was 1,647,680,000 kilowatt hours in the week ended July 14, according to the Edison Electric Institute. This compares with 1,555,844,000 in the preceding week, which contained a holiday. Carloadings of revenue freight in the week to July 14 were 602,778 cars, or 16.0% more than in the previous week, when the holiday kept loadings down. Commodity prices tended upward this week, but the gains were occasioned by indications of drouth damage, and stocks were not stimulated by the movements.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 97 $\frac{3}{4}$ c. as against 96 $\frac{3}{8}$ c. the close on Friday of last week. July corn at Chicago closed yesterday at 62 $\frac{1}{8}$ c. as against 59 $\frac{1}{8}$ c. the close on Friday of last week. July oats at Chicago closed yesterday at 44 $\frac{1}{8}$ c. as against 44 $\frac{1}{2}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 13.00c. as against 13.15c. the close on Friday of last week. The spot price for rubber yesterday was 14.64c. as against 14.64c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks. The silver market during the week was again a rather listless affair, with slight changes occurring in prices or volume of sales. In London the price yesterday was 20 $\frac{7}{16}$ pence per ounce as against 20 $\frac{9}{16}$ pence per ounce on Friday of last week, and the New York quotation yesterday was 46.72c. as against 46.60c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.04 $\frac{5}{8}$ as against \$5.04 the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59 $\frac{1}{8}$ c. as against 6.59 $\frac{7}{8}$ c. on Friday of last week. Among the dividends declared during the week, one action of interest was the declara-

tion by the Louisville & Nashville RR. of a dividend of \$1.50 a share on the common stock, payable Aug. 25 next, out of operations for the first half of 1934. A similar disbursement was made on Feb. 15 last from 1933 earnings, the first since Feb. 10 1932, when \$2 a share was paid on this issue. Prior to this the company paid \$2.50 a share on Aug. 10 1931 and \$3.50 a share previously each six months. On the New York Stock Exchange 55 stocks reached new high levels for the year, while 148 stocks touched new low levels. On the New York Curb Exchange 25 stocks touched new high levels for the year, while 55 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 194,330 shares; on Monday they were 589,730 shares; on Tuesday, 616,620 shares; on Wednesday, 490,370 shares; on Thursday, 614,150 shares, and on Friday, 1,242,675 shares. On the New York Curb Exchange the sales last Saturday were 60,767 shares; on Monday, 121,355 shares; on Tuesday, 134,050 shares; on Wednesday, 139,015 shares; on Thursday, 150,225 shares, and on Friday, 220,094 shares.

The stock market the present week (with the exception of Friday) was very inactive, and prices, generally, were lower at the close. General Electric closed yesterday at $19\frac{5}{8}$ against $20\frac{1}{8}$ on Friday of last week; Consolidated Gas of N. Y. at $31\frac{3}{4}$ against 33; Columbia Gas & Elec. at 10 against 11; Public Service of N. J. at $35\frac{1}{8}$ against 36; J. I. Case Threshing Machine at 49 against $52\frac{1}{8}$; International Harvester at $32\frac{1}{4}$ against $33\frac{3}{4}$; Sears, Roebuck & Co. at $41\frac{5}{8}$ against $44\frac{3}{4}$; Montgomery Ward & Co. at $27\frac{3}{8}$ against $29\frac{1}{4}$; Woolworth at $49\frac{3}{8}$ against $50\frac{5}{8}$; American Tel. & Tel. at $112\frac{3}{4}$ against $114\frac{5}{8}$, and American Can at $98\frac{1}{2}$ against $101\frac{1}{4}$.

Allied Chemical & Dye closed yesterday at $133\frac{1}{2}$ against $137\frac{1}{8}$ on Friday of last week; E. I. du Pont de Nemours at $88\frac{1}{2}$ against $92\frac{3}{4}$; National Cash Register A at $15\frac{1}{4}$ against 17; International Nickel at $25\frac{1}{8}$ against $26\frac{3}{8}$; National Dairy Products at $17\frac{7}{8}$ against $18\frac{5}{8}$; Texas Gulf Sulphur at $32\frac{5}{8}$ against $33\frac{1}{2}$; National Biscuit at $34\frac{1}{2}$ against $35\frac{1}{2}$; Continental Can at $80\frac{1}{4}$ against 81; Eastman Kodak at 99 against $98\frac{5}{8}$; Standard Brands at 20 against $20\frac{7}{8}$; Westinghouse Elec. & Mfg. at $33\frac{1}{2}$ against $37\frac{1}{4}$; Columbian Carbon at 68 against 74; Lorillard at 18 against $18\frac{1}{4}$; United States Industrial Alcohol at $41\frac{1}{8}$ against $42\frac{1}{4}$; Canada Dry at $18\frac{1}{2}$ against $20\frac{1}{2}$; Schenley Distillers at $21\frac{3}{4}$ against 26, and National Distillers at 19 against $21\frac{7}{8}$.

The steel stocks reflect losses over the previous week. United States Steel closed yesterday at 38 against 40 on Friday of last week; Bethlehem Steel at $30\frac{1}{2}$ against $33\frac{1}{2}$; Republic Steel at $15\frac{1}{8}$ against $16\frac{7}{8}$, and Youngstown Sheet & Tube at $18\frac{5}{8}$ against $20\frac{3}{4}$. In the motor group, Auburn Auto closed yesterday at $22\frac{1}{2}$ against $24\frac{1}{2}$ on Friday of last week; General Motors at $30\frac{1}{4}$ against $32\frac{1}{4}$; Chrysler at $38\frac{5}{8}$ against $41\frac{1}{4}$, and Hupp Motors at $2\frac{3}{4}$ against 3. In the rubber group, Goodyear Tire & Rubber closed yesterday at $25\frac{1}{8}$ against $27\frac{1}{8}$ on Friday of last week; B. F. Goodrich at $11\frac{3}{8}$ against $12\frac{1}{2}$, and United States Rubber at 14 against 18.

The railroad stocks followed the downward trend of the general list. Pennsylvania RR. closed yesterday at $28\frac{1}{4}$ against $30\frac{1}{8}$ on Friday of last week;

Atchison Topeka & Santa Fe at 59 against $62\frac{1}{4}$; New York Central at $25\frac{3}{8}$ against $28\frac{1}{8}$; Union Pacific at $115\frac{1}{2}$ against 120; Southern Pacific at $20\frac{3}{8}$ against $23\frac{7}{8}$; Southern Railway at 17 against $20\frac{1}{4}$, and Northern Pacific at 20 against 23. Among the oil stocks, Standard Oil of N. J. closed yesterday at $43\frac{3}{4}$ against 45 on Friday of last week; Shell Union Oil at $7\frac{1}{8}$ against 8, and Atlantic Refining at $24\frac{7}{8}$ against $25\frac{3}{4}$.

In the copper group, Anaconda Copper closed yesterday at $12\frac{1}{2}$ against $14\frac{3}{8}$ on Friday of last week; Kennecott Copper at $20\frac{3}{8}$ against $22\frac{1}{8}$; American Smelting & Refining at $38\frac{3}{8}$ against $42\frac{5}{8}$, and Phelps Dodge at 17 against 18.

European Stock Markets

STOCK exchanges in the leading European financial markets remained exceedingly quiet this week, with the trend uncertain in all instances. Most of the movements at London, Paris and Berlin were toward lower levels, but the changes were small and not of great significance. Traders and investors in all the European markets continue to await better indications of political trends, as well as the outcome of the many trade and financial difficulties with which the world is struggling at present. Cabinet differences in France added to the troubles of the Bourse, while the German situation remains dubious, to say the least. The European markets were disquieted to some degree by the strike situation on the Pacific Coast of this country. The impression prevailed for a time that the labor troubles might spread and result in a general strike such as that of Great Britain in 1926. When it appeared that the disorders are local, relief was apparent in London. Indices of trade and industry in all the leading European countries reflect a cessation of the improvement that took place for a year or more, and there is a corresponding anxiety concerning future trends. The financial situation also remains clouded, particularly with regard to the intentions of the German authorities concerning the Reichsmark. Some improvement in the gold reserves of the Reichsbank was reported this week, but the views held in London and Paris are still to the effect that mark devaluation is likely. Any such development, it is realized, might set in motion again the vicious circle of international currency devaluations.

The London Stock Exchange was dull in the initial session of the week, with British funds almost the only bright spot. In the industrial section some interest was displayed in tobacco stocks, but other issues moved lower. International securities were generally soft, with a rise in International Nickel in the early dealings canceled by a decline later. Movements were uncertain in all departments, Tuesday, with the volume of transactions limited. British funds dipped slightly, while industrial stocks showed more recessions than advances. The international group attracted interest, but the issues were lower on account of the strike situation on the Pacific Coast. The tone improved Wednesday, and there was also some gain in the turnover. British funds were well maintained, while home rail stocks hardened. Most of the British industrial stocks made small gains, and improvement also was noted in the international section, where Anglo-American favorites were in fair demand. In Thursday's dealings the good tone was maintained. British funds were marked up slightly, while a number of small gains

also appeared in the industrial list. The international group received further support, because of improved advices on the strike situation in the United States. The tone yesterday was irregular, with gilt-edged issues better maintained than others.

The Paris Bourse started the week in an extremely inactive fashion. Dispatches indicate that many issues were traded only once at the opening and not again throughout the session, and price changes were thus of little importance. Rentes were well maintained, but most French bank and industrial shares lost ground. Tuesday's session was almost equally dull, with an initial recession followed by modest recovery. Rentes were not changed to any material degree, but losses were usual in the equities and in international securities. In a further quiet session, Wednesday, prices dropped in almost all departments. Indications of strife within the Doumergue Cabinet over the Stavisky scandal caused recessions in rentes, and French bank and industrial stocks also weakened. French reports of the San Francisco strike situation apparently were exaggerated, as international securities dipped sharply. The trading on the Bourse on Thursday resulted in sharp recessions in rentes, owing to the possibility of a Cabinet crisis. French equities also receded, while foreign securities attracted no interest. Slight gains were recorded yesterday in some issues, but most securities were unchanged.

The Berlin Boerse opened the week with a confident tone, notwithstanding the lack of business. Reports that Franco-German trade negotiations were progressing favorably occasioned a general advance in stocks, while some gains also were recorded in bonds. In some instances advances of 3 to 4 points were recorded. Tuesday's session on the Boerse was irregular, but gains outnumbered the losses. Most of the changes were confined to fractions, but larger advances were registered in some public utility issues and in various specialties. Business increased on Wednesday, but the trend remained uncertain. Modest advances were recorded in the important issues, but they were not fully maintained and at the close only fractional gains appeared. Activity was sustained on Thursday, and prices again moved upward. Most of the active stocks showed advances of a point or two, and in a few issues even larger gains were recorded. Utility stocks showed better results than other groups. The upward tendency was maintained yesterday, but gains were small.

Germany's External Debts

DISCRIMINATION by the German transfer authorities against American holders of long and medium-term German dollar bonds has occasioned numerous protests recently from the United States Government, the Foreign Bondholders Protective Council and the firm of J. P. Morgan & Co., which was instrumental in floating the Dawes and Young loans of the German Government here. Although equal treatment of the holders of German Government bonds in all countries is clearly called for in the loan contracts, such equal treatment no longer is granted. Under the recent agreement between Germany and Great Britain, full payment of interest to British holders of Dawes and Young bonds was arranged, apparently in return for British relinquishment of threats to establish a clearing system. It is understood that an agreement between

Germany and Holland assures Dutch bondholders of interest payments. Paris reports of Wednesday state that Germany and France have reached an understanding, whereby French holders of Dawes and Young bonds are assured of continued interest payments. The French Government, it is said, guarantees the German authorities a favorable balance of trade in exchange for the full interest payments. Signatures are to be attached to this arrangement soon, it is reported.

The State Department in Washington announced Monday that it had directed United States Ambassador William E. Dodd to make strong representations against any such unfair discrimination as is implied by the German agreements with Britain, France and Holland. Equal treatment was demanded and it was insisted, moreover, that such treatment could not be made contingent upon trade concessions, clearing arrangements or similar measures. "The German Government is aware as a result of the repeated representations, written and oral, that have been made to it, both through the American Embassy at Berlin and through its own Embassy at Washington, that this Government considers as an inescapable responsibility of the German Government the extension to American investors of treatment that is no less favorable than that which is or may be accorded to the investors of other countries," the note stated. "The American Government does not feel that this expectation can be made contingent upon its entering into special agreements as new and added inducements to the observance of that obligation. It should perhaps be pointed out that the American Government has persistently pursued a policy of refusing to undertake direct negotiations of settlements on behalf of holders of foreign securities." The note pointed out that there can be no justification for differentiation between creditors having exactly the same unequivocal pledges from the German Government, and in whose favor exactly the same revenues were hypothecated without reservations.

J. Reuben Clark, as President of the Foreign Bondholders Protective Council, sent a cable of protest against discriminatory treatment late last week to Dr. Hjalmar Schacht, President of the Reichsbank. To serve the Dawes and Young bonds held by the nationals of other countries and to decline to serve the bonds held by Americans would constitute the grossest discrimination and would be violative of every principle of justice and fair dealing, Mr. Clark declared. J. P. Morgan & Co. sent a telegram of protest to Count Lutz Schwerin von Krosigk, the German Finance Minister, who was urged to reconsider the German moratorium declaration of June 14. The Dawes and Young loans, the firm stated, 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, it was added. The mere deposit of Reichsmarks in the Reichsbank, as proposed by the German Government, does not satisfy the terms of the bonds, and default will result unless they are duly served in the appro-

priate foreign currencies, the communication pointed out.

Berlin reports of last Saturday reflect the issuance of semi-official statements by the German authorities, in which the position was taken that no discrimination against American investors is intended. The German Government, according to such statements, is prepared to negotiate with the American Government, as well as with other Governments, for the purpose of "creating conditions enabling Germany to service the Dawes and Young loans." It was indicated by the same sort of reasoning that no discrimination against any other holders of German bonds in the United States is intended "If the German Government should conclude with any other country the special agreements and provisions which its American creditors wish to have applied to themselves, then the German Government might be willing to come to an agreement with the American Government on a basis of equal treatment, allowance being made for the circumstances," the statement said. In Washington it was indicated, Wednesday, that the State Department will continue to insist upon equality of treatment, but no great optimism was expressed regarding the possible results. The Anglo-German agreement was held a clear violation of the Dawes and Young plan bond agreements and the hope was expressed that Britain will abandon the program. Indignation exists in Washington, a dispatch to the New York "Times" states, "because Great Britain not only defaulted on her war debt obligations to the United States but also exerted pressure on Germany to pay British nationals to the disadvantage of American bondholders." In view of the prospective default, the three trustees of the Dawes loan, acting through the Bank for International Settlements, instructed the Reichsbank, Tuesday, to withhold from the German Government excess revenues from the various revenues pledged for the loan. But the German Government, insisting that there is no default but only an interruption of transfers, took equally prompt steps to assure continued payments of the excess revenues into the national coffers.

Only in one respect is any of the news regarding German bonds favorable to the American holders of these obligations. It was announced late last week by Mr. Clark, as President of the Foreign Bondholders Protective Council, that the German authorities at length had given assurances of early filing of the registration statement for scrip which will make possible payments against coupons on German dollar bonds due in the first six months of this year. The necessary information for the registration statement would be forwarded to Washington this week, it was indicated. The action now promised is in accordance with the German agreement at the debt conference in Berlin last January. Holders of German external bonds other than the Government issues, in other countries, have received their partial interest payments regularly, but delay has been occasioned in the payments to American investors as a result of the registration requirements of the Securities Act of 1933. The agreement calls for payment of 30% of coupons in cash in foreign currency, while the balance of 70% is represented by scrip redeemable at 60% of its face value, making a total payment of 76.9% of coupons, in the respective foreign currencies.

Eastern Locarno

FORMAL proposals for what is called an "Eastern Locarno" are occupying all the leading European chancelleries at the present time. The move is plainly an outgrowth of the admitted failure of the General Disarmament Conference and the direct diplomatic negotiations of the French and German Governments. The old conflicts in Europe continue, and it is now evident that France has enlisted the full support of the present British Government in the endeavor to preserve intact the territorial rearrangements of the World War settlement. The French Foreign Minister, Louis Barthou, laid before the British Government last week a scheme for a regional pact of mutual guarantees and assistance, involving Russia, Germany, the Baltic States, Czechoslovakia and Poland. Reports from London at the time of M. Barthou's visit suggested that any such pact probably would be followed by a proposal for a similar Mediterranean agreement. Although the British Government declined firmly to be drawn into any such arrangements, it espoused the proposal and presented it officially to all the countries concerned. It may be noted in passing that the League of Nations and the Kellogg-Briand pact already have supplied plenty of machinery for preserving the peace, provided the European Governments really have any intention of preserving it.

The British Foreign Secretary, Sir John Simon, informed the House of Commons late last week of these latest developments in European diplomacy. The French plan for an "Eastern Locarno" was indorsed fully by the British Minister, who made it plain that mutual guarantees of assistance were involved, but only for the five elements concerned, with the Baltic States regarded as one element. The agreement would be analogous to the original Locarno pact, and indirectly would bring Russia into the Locarno pact on substantially the same terms that govern the obligations of Britain and Italy toward France and Germany. France also would be drawn in through a guarantee of Russia's Western frontier and Germany's Eastern frontier. These are what Foreign Secretary Sir John Simon described as the "bare bones" of the scheme. If Germany could be induced to participate, he added, grounds would be afforded for the resumption of negotiations and the conclusion of a convention providing a reasonable application to Germany of equality rights under a regime of security for all nations.

Reactions to the plan have afforded no surprises whatever, as they followed the traditional pattern of similar discussions in Europe during recent years. Germany was rightly considered the keystone of the proposed arch, but the German authorities appear to have little intention of being drawn into a system for preserving current territorial arrangements. Semi-official declarations in Germany are all to the effect that any such pact would be unreasonable, since it violates the German ideas of reciprocity. Behind such statements, of course, it is easy to discern the German desire for important changes in the Versailles territorial alignments. The French Government, which originated the idea of the "Eastern Locarno," said little about it this week, but it is significant that the French press objected strongly to the small British addition in the form of a suggestion for a "reasonable application of equality rights to Germany." The Italian Government announced

formally late last week that it had withdrawn its objections to the proposed pact, while Russian authorities indicated their enthusiastic support of the proposal.

Disarmament Discussions

INTERNATIONAL conversations on land disarmament have been almost completely lacking in recent weeks, but in their place naval discussions have occupied the center of the stage. It does not appear that progress toward naval agreements on limitation or reduction is being made. British and American representatives engaged in conversations at London, recently, preliminary to the proposed 1935 naval conference, and Japanese diplomatic representatives at London were kept informed of the negotiations. In the early stages of such talks it was revealed that the British desired larger fleets of some types of vessels than are permitted by the Washington and London agreements, but since that revelation was made no information on the nature of the discussions was made available. Tokio dispatches of Monday stated that the Japanese Government will be unable to discuss any naval questions until next October, and these reports were followed, Tuesday, by a London announcement that the Anglo-American discussions had been discontinued.

The two delegations assured each other of their desire to effect some sort of naval agreement next year, and they agreed to work unceasingly to find some basis for the success of the 1935 conference, an Associated Press report states. Although outstanding accomplishments were lacking, the delegates at London expressed the belief that the preliminary conversations have been of considerable value. Francois Pietri, the French Naval Minister, visited London last week for similar conversations preliminary to the general naval conference, but dispatches indicate that the British and French were unable to reach agreement on most of the questions discussed. On the question of land armaments further discussions will take place in September, as Arthur Henderson, President of the General Disarmament Conference, issued a statement last Saturday convoking the Bureau, or Steering Committee, to meet during "the early days of the forthcoming session of the League Assembly."

Germany Studies Hitler's Speech

SINCE Chancellor Adolf Hitler issued, late last week, his defense and explanation of the Nazi Government's actions on June 30, when scores of alleged conspirators were killed, there has been a tendency throughout the world to await further developments within the German Reich and fresh evidence of the plots which are said to have been fomented. The speech made by Herr Hitler on July 13 was received warmly in the Nazi Reichstag, where it was delivered, but Berlin dispatches indicate that the German people were not swayed to the same enthusiasm they formerly displayed when "Der Fuehrer" addressed them. In all countries where a free press still exists, the statements by the German Chancellor were received coldly. Of interest are statements by General Hugh S. Johnson in this country, last week, in which the German incidents of June 30 were described as "incomprehensible in a country of some supposed culture." The German Embassy in Washington protested against statements like these, but Secretary of State

Cordell Hull replied promptly that the views necessarily represented the personal opinions of General Johnson and were not in any sense an official expression of the United States Government. In some British circles the speech by Chancellor Hitler was held to carry no conviction whatever, and it was asserted that the allegations of a plot against the Nazi regime are no more satisfactory than were the charges that the Reichstag building was set afire by Communists.

In his accounting before the Reichstag for the events of June 30, Chancellor Hitler gave once again his version of the events of the last 15 years, which culminated in Germany in the accession to power of the Fascist regime. The speech added little to what was already known, and was interesting chiefly as a further revelation of the nature of the Government in Germany. There were some glaring omissions, such as the continued failure of the highest German authorities to supply an official list of those killed. The Chancellor declared, however, that a total of 77 persons were killed, either directly on his own order, or while "resisting arrest." Assertions regarding the alleged plot against the Nazi Government consisted mainly of a violent denunciation of the dead "conspirators." In a Berlin dispatch to the New York "Times" it was remarked that the Chancellor's speech "was an accounting without vouchers except the Leader's word; an assertion without proofs or the promise to supply them; a report supported solely by the intensity of the emotion with which it was rendered and such circumstantial evidence as daily developments seem to have furnished." It was noted particularly that Herr Hitler neither justified nor attempted to justify the deaths of some of those who were not rebellious Storm Troop leaders. At the end of the brief session, however, the Reichstag rose and cheered the Chancellor in approval of his declarations. But the approval was not quite unanimous, as the black-clad Nationalist, Dr. Alfred Hugenberg, sat grimly silent throughout the proceedings.

Reports received by him in April and May for the first time made him aware of conferences held by individual Storm Troop leaders which could be labeled nothing less than gross insubordination, Chancellor Hitler remarked. Much against his inclination, apprehension mounted when the reports persisted and involved his Chief of Staff, Ernst Roehm. It was not only terrible that Roehm and the circle devoted to him broke all the laws of decent living, but it was even worse that this poison began to spread in ever-enlarging circles, he added. Worst of all, however, was the fact that gradually, because of a certain inclination common to these men, there began to develop a sect within the Storm Troops, which constituted a nucleus for plotting, not only against the normal conceptions of healthy people, but also against the security of the State, the Chancellor continued. The revolt headed by Roehm, it was remarked, was to start in Berlin with a surprise attack on the Government buildings. The Chancellor was to be arrested.

"If disaster was to be averted, action had to be taken with lightning-like rapidity," Herr Hitler declared. "Only a merciless bloody stroke could perhaps smother the spreading revolt. If even a few days before I was still ready to be lenient, I could at this hour no longer continue to make such concessions. If some one asks me why we did not invoke

an ordinary court to deal with the men, I can only tell him: In this hour I was responsible for the fate of the German nation and thereby I was the German people's supreme judge. I issued the order to shoot those mainly guilty of this treason, and I issued the further order to burn out, down to the raw flesh, the boils of our domestic poisoning and the poisoning of foreign countries. I also issued the order to kill immediately with weapons any mutineer who might attempt to resist arrest. Every one is to know for all time that if he raises his hand in attack against the State, certain death will be his lot."

Statements made early in July that a foreign country was involved in the alleged plot against the Nazi State received only brief mention in the Chancellor's address, and the country was again not named. According to Herr Hitler, a foreign diplomat stated that conversations held with Ernst Roehm and General von Schleicher were of an entirely harmless nature. "I do not have to discuss that with anybody," the Chancellor continued. "If three traitors in Germany agree to meet a foreign statesman and give strictest orders to keep the meeting secret so far as I am concerned, then I let such men be killed even if it should be true that the participants allegedly spoke about nothing more than the weather, old coins or the like. The punishments for these crimes were severe and hard. Nineteen high Storm Troop leaders, 31 Storm Troop leaders and members were shot; likewise three special guard leaders as participants in the plot and 13 Storm Troop leaders and civilians who attempted resistance to their arrest and had to lose their lives. Three others ended by suicide. Five non-Storm Troop members, but party members, were shot for complicity. Finally, three Special Guard members were shot who had made themselves guilty of disgraceful maltreatment of prisoners taken into protective custody." Vice-Chancellor von Papen was absolved of all charges of connection with the plot. Herr Hitler closed with a eulogy to President von Hindenburg, "whose person is to us all inviolable."

Although the Chancellor's speech carried no conviction outside Germany, it was generally agreed in England, France and other countries that Chancellor Hitler's grasp of power has not been weakened to any extensive degree by the recent events. There is general expectation that the Nazis will continue to rule in the Reich for an indefinite period. Dispatches to the New York "Herald Tribune" indicated that the German "man in the street" was far from satisfied with the Chancellor's oratory. It was remarked that at least a list of the slain should have been presented. In the course of the Chancellor's address he made brief reference to the growing economic difficulties of Germany and his concern regarding such troubles. There was ample evidence this week of an intensification of the deep-seated difficulties. A decree was issued in Berlin, Tuesday, whereunder German farmers must deliver certain proportions of the grain output, as directed by the Ministry of Agriculture. Control is established by the decree over flour mills and bakeries, and a complicated system of administration supervision and rationing is called for in the decree. In a political sense, some observers saw significance in a revolt against Nazi regulations by 1,000 students at Goettingen who were members of a fraternal society.

Although orders were issued for the Storm Troops to refrain from wearing uniforms during July, many Storm Troopers in the provinces are said to be disregarding the orders.

Dictatorship Ends in Brazil

THE long-promised end of dictatorial rule in Brazil was achieved Monday, when the new Brazilian Constitution was promulgated, after its adoption by the Constituent Assembly. Getulio Vargas, who has been Provisional President of the country since October 1930, was elected by the Assembly, Tuesday, as the first Constitutional President under the new regime. When Dr. Vargas seized the reins of government, nearly four years ago, he dissolved the Brazilian Congress, but at the same time provided for the meeting of the Constituent Assembly to draft a new basic law for the country. This document, which was published officially for the first time last Sunday, provides for the creation of a Senate, in addition to the former Chamber of Deputies. The Senate, as the upper Chamber, is specifically charged with upholding the Constitution and co-ordinating the entire Government. The Constitution, moreover, sets up a sort of brain-trust in the form of groups of councilors, to be attached to each Ministry for the advice and guidance of the Cabinet. The Ministers are prohibited from taking any step contrary to the unanimous opinions of their respective Councils. Provision is made for a maximum working day of eight hours and a maximum working week of six days. No discriminations as to wages shall be effected, moreover, by reasons of sex, age or marital status. Although the Constitution is liberal as to native workers, it provides drastic limitations on immigration. Entry of foreigners is to be restricted to not more than 2% of the number from any foreign nation arriving during the last 50 years.

Discount Rates of Foreign Central Banks

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

DISCOUNT RATES OF FOREIGN CENTRAL BANKS.

Country.	Rate in Effect July 20	Date Established.	Previous Rate.	Country.	Rate in Effect July 20	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	3.85	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 13-16@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 Bank of England statement for the week ended July 18 shows a gain of £23,665 in gold holdings, bringing the total holdings up to £192,178,567; last year the total was £190,980,652. As

this gain in gold was attended by a contraction of £737,000 in note circulation, reserves rose £761,000. Public deposits increased £3,211,000, while other deposits fell off £772,815. The latter consists of bankers' accounts and other accounts which decreased £403,816 and £368,999 respectively. The reserve ratio is now at 44.53% in comparison with 44.74% a week ago and 43.19% last year. Loans on government securities rose £540,000 and other securities £1,157,342. Other securities include discounts and advances which decreased £369,444 and securities which increased £1,526,786. The rate of discount remains at 2%. Below we show a comparison of the different items for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	July 18 1934.	July 19 1933.	July 20 1932.	July 22 1931.	July 23 1930.
	£	£	£	£	£
Circulation.....	383,889,000	377,374,459	365,758,894	356,098,249	364,137,682
Public deposits.....	20,644,000	19,051,759	13,379,064	16,373,298	9,904,246
Other deposits.....	132,690,912	151,363,885	121,751,271	92,943,628	103,472,542
Bankers' accounts.....	96,881,478	94,159,317	88,023,928	60,179,250	67,265,603
Other accounts.....	35,809,434	57,204,568	33,727,343	32,764,378	36,206,939
Government securities.....	83,187,071	89,590,963	66,230,765	34,375,906	51,355,547
Other securities.....	19,947,007	25,309,013	40,315,295	39,075,446	29,200,737
Disct. & advances.....	7,462,713	11,246,485	14,307,079	7,098,770	7,098,343
Securities.....	12,484,294	14,062,528	26,008,216	31,976,676	22,102,394
Reserve notes & coin.....	68,290,000	73,506,193	46,663,453	52,946,336	50,896,217
Coin and bullion.....	192,178,567	190,980,652	137,422,347	150,044,584	155,033,899
Proportion of reserve to liabilities.....	44.53%	43.19%	34.53%	49.3%	44.89%
Bank rate.....	2%	2%	2%	3½%	3%

Bank of France Statement

THE Bank of France statement for the week ended July 13 reveals another increase in gold holdings, the advance this time being 85,298,581 francs. The total of gold is now at 79,738,354,272 francs, in comparison with 81,549,342,441 francs a year ago and 82,407,812,725 francs two years ago. French commercial bills discounted and advances against securities register decreases of 27,000,000 francs and 32,000,000 francs, while creditor current accounts show an increase of 321,000,000 francs. The proportion of gold on hand to sight liabilities stands now at 79.72%, compared with 78.48% last year and 76.31% the previous year. Notes in circulation record a contraction of 410,000,000 francs, bringing the total of notes outstanding down to 81,481,928,895 francs. Circulation a year ago aggregated 83,216,432,490 francs and the year before 81,546,994,825 francs. The items of credit balances abroad and bills bought abroad remain unchanged. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	July 13 1934.	July 14 1933.	July 15 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings.....	+85,298,581	79,738,354,272	81,549,342,441	82,407,812,725
Credit bals. abrd.....	No change	14,337,935	2,574,913,996	4,458,052,465
a French commercial bills discounted.....	-27,000,000	3,835,977,201	3,063,515,258	2,830,470,653
b Bills bought abrd.....	No change	1,141,800,551	1,403,387,602	1,843,583,229
Adv. agt. secur's.....	-32,000,000	3,123,088,505	2,689,730,456	2,794,447,197
Note circulation.....	-410,000,000	81,481,928,895	83,216,432,490	81,546,994,825
Cred. curr. acct's.....	+321,000,000	18,543,889,534	20,700,644,131	26,448,836,601
Proport'n of gold on hand to sight liab.....	+0.16%	79.72%	78.48%	76.31%

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

Bank of Germany Statement

THE Reichsbank's statement for the second quarter of July reveals an increase in gold and bullion (the first since Feb. 28) of 2,049,000 marks. The Bank's gold holdings are now at 72,171,000 marks, in comparison with 218,212,000 marks a year ago and 754,109,000 marks two years ago. A decrease appears in reserve in foreign currency of 1,259,000 marks, in bills of exchange and checks of 1,891,000 marks, in advances of 12,226,000 marks, in other assets of 8,869,000 marks and in other liabilities of 2,032,000 marks. The proportion of gold and foreign currency to note circulation stands

now at 2.2%, compared with 8.9% last year and 23.5% the previous year. Notes in circulation record a contraction of 36,173,000 marks, bringing the total of the item down to 3,595,717,000 marks. A year ago circulation aggregated 3,338,409,000 marks and the year before 3,796,300,000 marks. Silver and other coin, notes on other German banks, investments and other daily maturing obligations register increases of 21,629,000 marks, 3,248,000 marks, 7,147,000 marks and 48,033,000 marks respectively. Below we show the figures and comparisons for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 14 1934.	July 15 1933.	July 15 1932.
	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Assets—				
Gold and bullion.....	+2,049,000	72,171,000	218,212,000	754,109,000
Of which depos. abroad.....	No change	17,916,000	17,647,000	47,069,000
Reserve in foreign curr.....	-1,259,000	5,591,000	80,325,000	137,549,000
Bills of exch. and checks.....	-1,891,000	3,325,670,000	3,078,593,000	2,986,854,000
Silver and other coin.....	+21,629,000	239,804,000	259,311,000	252,653,000
Notes on other Ger. bks.....	+3,248,000	12,237,000	11,007,000	8,688,000
Advances.....	-12,226,000	60,613,000	70,599,000	145,706,000
Investments.....	+7,147,000	701,542,000	320,025,000	365,220,000
Other assets.....	-8,869,000	570,952,000	461,522,000	764,561,000
Liabilities—				
Notes in circulation.....	-36,173,000	3,595,717,000	3,338,409,000	3,796,300,000
Other daily matur. oblig.....	+48,033,000	605,615,000	357,003,000	338,621,000
Other liabilities.....	-2,032,000	163,451,000	180,791,000	712,993,000
Proport' of gold & for'n curr. to note circul'n.....	+0.1%	2.2%	8.9%	23.5%

New York Money Market

INDICATIONS of any change in conditions in the New York money market were entirely lacking this week. The phenomenal ease of previous weeks was continued. If anything, it was slightly accentuated because of the relatively large Treasury deposits of gold certificates with the Reserve System and use of Treasury funds held by the Reserve banks in preference to war loan deposits with member banks. The excess reserves of members banks with the Reserve System are now computed at more than \$1,850,000,000, which is a new record. The Treasury sold last Monday another issue of \$75,000,000 discount bills due in 182 days, and the average discount was again 0.07%, this having been the average also on the several preceding issues. Call loans on the New York Stock Exchange held at 1% for all transactions, whether renewals or new loans. In the unofficial street market call loans were reported done every day at ¾%. Time loans remained at their range of ¾@1%. The brokers' loan total dropped \$28,000,000 in the week to Wednesday night, according to the usual tabulation of the Federal Reserve Bank of New York. The aggregate is now \$1,031,000,000.

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. There has been no change in the time money situation this week, no transactions having been reported. Rates are nominal at ¾@1% for two to five months, and 1@1¼% for six months. The market for prime commercial paper has been very brisk this week. Paper has been abundant and has been turned over very rapidly. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has been fairly active this week. More bills have been available and there has been a moderate improvement in inquiries. Rates are unchanged. Quotations of the American Acceptance Council for

bills up to and including 90 days are $\frac{1}{4}\%$ bid and 3-16% asked; for four months, $\frac{3}{8}\%$ bid and $\frac{1}{4}\%$ asked; for five and six months, $\frac{1}{2}\%$ bid and $\frac{3}{8}\%$ asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}\%$ for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances remain unchanged at \$5,259,000. Their holdings of acceptances for foreign correspondents, however, decreased from \$1,401,000 to \$1,394,000. 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	$\frac{1}{2}$	$\frac{3}{8}$	$\frac{1}{2}$	$\frac{3}{8}$	$\frac{1}{2}$
90 Days		60 Days		30 Days	
Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	$\frac{1}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	$\frac{1}{16}$	$\frac{1}{4}$

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	$\frac{1}{2}\%$ bid
Eligible non-member banks	$\frac{1}{4}\%$ 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 20.	Date Established.	Previous Rate.
Boston	2	Feb. 8 1934	2 $\frac{1}{2}$
New York	1 $\frac{1}{2}$	Feb. 2 1934	2
Philadelphia	2 $\frac{1}{2}$	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2 $\frac{1}{2}$
Richmond	3	Feb. 9 1934	3 $\frac{1}{2}$
Atlanta	3	Feb. 10 1934	3 $\frac{1}{2}$
Chicago	2 $\frac{1}{2}$	Oct. 21 1933	3
St. Louis	2 $\frac{1}{2}$	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3 $\frac{1}{2}$
Kansas City	3	Feb. 9 1934	3 $\frac{1}{2}$
Dallas	3	Feb. 8 1934	3 $\frac{1}{2}$
San Francisco	2	Feb. 16 1934	2 $\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange is extremely dull and fluctuations are within narrow limits, varying little from last week. The quotations are apparently influenced more by transactions on the other side than by the New York-London market. Toward the end of the week sterling began to display a slightly firmer undertone, with some increase in activity on this side. Sterling continued to show weakness in terms of francs, which has been apparent for a month or more, but on Thursday there was a marked recovery in the London check rate on Paris. The bankers report that there is at present no evidence of market activity by the British Exchange Equalization Fund. The range this week has been between \$5.03 11-16 and \$5.04 $\frac{5}{8}$ for bankers' sight bills, compared with a range of between \$5.03 $\frac{1}{2}$ and \$5.04 $\frac{1}{2}$ last week. The range for cable transfers has been between \$5.03 $\frac{3}{4}$ and \$5.04 $\frac{3}{4}$, compared with a range of between \$5.03 $\frac{5}{8}$ and \$5.04 $\frac{5}{8}$ 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 14	76.375	Wednesday, July 18	76.326
Monday, July 16	76.357	Thursday, July 19	76.53
Tuesday, July 17	76.326	Friday, July 20	76.50

LONDON OPEN MARKET GOLD PRICE.

Saturday, July 14	138s.	Wednesday, July 18	137s. 11d.
Monday, July 16	137s. 11 $\frac{1}{2}$ d.	Thursday, July 19	137s. 10d.
Tuesday, July 17	137s. 11d.	Friday, July 20	137s. 10 $\frac{1}{2}$ d.

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

Saturday, July 14	35.00	Wednesday, July 18	35.00
Monday, July 16	35.00	Thursday, July 19	35.00
Tuesday, July 17	35.00	Friday, July 20	35.00

The foreign exchange market this week was exceptionally free from rumors of any kind affecting the major units and speculative tinkering is noticeably absent. Last week, it will be recalled, speculative interests tried to make much of the fact that Governor Harrison of the New York Federal Reserve Bank and Montagu Norman, Governor of the Bank of England, had had frequent meetings in Europe, which might possibly lead to plans for stabilization of the dollar and the pound. A lengthy cabled blast of protest to Governor Harrison by Senator Thomas of Oklahoma, leader of the unsound money forces on this side, caused a ripple of nervousness in the European centers, but no aggressive action resulted and European speculators at least are apparently well satisfied that there can be no stabilization or change in currency plans either here or in London for some time. As regards sterling, the British Government has never more clearly stated its opposition to immediate stabilization as in some of its recent declarations.

According to the British Government's attitude, as visualized by the Chancellor of the Exchequer, Mr. Chamberlain, stabilization of the pound awaits the outcome of events which cannot possibly take place for years to come. Mr. Chamberlain, it appears, does contemplate the ultimate return to the gold standard after some form of international agreement has been reached. The conditions which he laid down seemed to put the event off until a remote and indefinite future. One of the conditions is that there must be a rise in commodity prices which will bring prices and costs more nearly into equilibrium, but thus far the depreciation of nearly 40% in the gold value of the pound has brought a price advance of only 5% to 8%. Another condition is final settlement of the war debts. This requirement alone would defer the possibility of stabilization for several years. The Chancellor said that before a return to gold "there must be a removal or lowering of the barriers and obstacles to international trade." This is another source of possibly indefinite postponement.

The fact of the matter, as shown by the history of the gold standard, is that when Great Britain does return to gold, the action will be sudden and without consultation with other powers. Whether the action is near or remote, it will be managed in such a way as to afford no opportunity for profit to speculative interests. Meanwhile, it is a rather startling circumstance that the British gold holdings have been around £192,000,000 for nearly a year without any attempt to increase the amount. This is more gold than England would require to effect a return to the gold standard as it existed prior to the world war or as it was maintained for the few years preceding gold suspension in September 1931. Many bankers feel that there is something of a mystery in these large gold holdings of the Bank of England. That they are large for the purpose of maintaining the gold standard is best realized from consideration of the fact that Lord Cunliffe's committee recommended shortly before the gold suspension that a minimum of £150,000,000 be maintained.

It is also anyone's guess as to whether when Great Britain returns to gold the former valuation will be retained or a lower one substituted. The United Kingdom has never heretofore been influenced by the monetary policies of other nations. At present the gold holdings of the Bank of England are reckoned in pounds of 20 shillings, or 240 pence, representing

7.9881 grams of gold 0.916 2-3 fine (7.3224 grams of fine gold) and at the par value of \$4.866563523 United States currency (old dollar parity). Despite the fact that gold in the London open market is now figured at around 138 shillings per ounce, the gold of the Bank of England which appears in the weekly statement is reckoned on its statutory basis of 84 shillings 9 pence per fine ounce. Should Great Britain at any time decide to devalue at around the present 40% depreciation of the paper pound, there would of course be a corresponding accretion to the gold holdings of the Bank of England. It seems to many close observers highly improbable that Great Britain will in any calculable future period change the Bank of England's statutory price for gold, but will await the turn of normal economic events to the point where the open market price more nearly approaches the statutory price of 84 shillings and 9 pence per fine ounce.

Money continues in great abundance in Lombard Street and there is a vast quantity of foreign funds on deposit in the British banks attracted to London as the safest place for refuge. Money rates continue practically unchanged from day to day as they have been for the past two years. Call money against bills is in supply at $\frac{3}{4}\%$. Two-months' bills are 13-16% to $\frac{7}{8}\%$, three-months' bills are $\frac{7}{8}\%$, four-months' bills 15-16%, and 6-months' bills $1\frac{1}{8}\%$. The greater part of the gold disposed of in the London open market this week appears to have been taken for American account, though some was taken for European interests under the guise "unknown destination." On Saturday £75,000 and on Monday £286,000 were taken for unknown destinations. The takings for the rest of the week are believed to have been for American account. On Tuesday £265,000, on Wednesday £154,000, on Thursday £539,000, and on Friday £212,000 were so taken.

On Monday the Bank of England bought £2,746 in gold bars. The Bank of England statement for July 18 shows an increase in gold holdings of £23,665, the total standing at £192,178,567, which compares with £190,980,652 a year ago, and with the minimum of £150,000,000 recommended by the Cunliffe committee. At the Port of New York the gold movement for the week ended July 18, as reported by the Federal Reserve Bank of New York, consisted of imports of \$8,725,000, of which \$3,429,000 came from England, \$3,365,000 from Canada, \$1,379,000 from India, \$495,000 from France, \$52,000 from Jamaica, and \$5,000 from Guatemala. There were no gold exports. The Reserve Bank reported a decrease of \$1,045,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 18, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 12-JULY 18, INCL.

<i>Imports.</i>	<i>Exports.</i>
\$3,429,000 from England	
3,365,000 from Canada	
1,379,000 from India	
495,000 from France	
52,000 from Jamaica	
5,000 from Guatemala	None
<hr/>	
\$8,725,000 total	

Net Change in Gold Earmarked for Foreign Account.

Decrease: \$1,045,000.

We have been notified that approximately \$311,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of gold or change in gold held earmarked for

foreign account. On Friday \$59,900 of gold was received from Jamaica. There were no exports of gold or change in gold held earmarked for foreign account.

Canadian exchange continues firm and at a slight premium in terms of the United States dollar. On Saturday last, Montreal funds were at a premium of from 1 1-16% to 1 3-32%, on Monday at $1\frac{1}{8}\%$ to 1 3-16%, on Tuesday at 1 3-32% to 1 3-16%, on Wednesday at $1\frac{1}{8}\%$ to 1 5-32%, on Thursday at 1 7-32% to $1\frac{1}{4}\%$ and on Friday at 1 1-16% to 1 13-32%.

Referring to day-to-day rates, sterling exchange on Saturday last was dull but steady. Bankers' sight was \$5.03 $\frac{7}{8}$ @ \$5.04, cable transfers \$5.04 @ \$5.04 $\frac{1}{4}$. On Monday the undertone was firmer. The range was \$5.03 $\frac{7}{8}$ @ \$5.04 $\frac{1}{4}$ for bankers' sight and \$5.04 @ \$5.04 $\frac{3}{8}$ for cable transfers. On Tuesday the pound displayed an easier tone in dull trading. Bankers' sight was \$5.04 @ \$5.04 $\frac{1}{4}$; cable transfers \$5.04 $\frac{1}{8}$ @ \$5.04 $\frac{3}{8}$. On Wednesday the market continued dull and easy. The range was \$5.03 11-16 @ \$5.03 $\frac{7}{8}$ for bankers' sight and \$5.03 $\frac{3}{4}$ @ \$5.04 for cable transfers. On Thursday the market was dull and steady. The range was \$5.04 5-16 @ \$5.04 $\frac{1}{2}$ for bankers' sight and \$5.04 $\frac{3}{8}$ @ \$5.04 $\frac{3}{4}$ for cable transfers. On Friday sterling was steady, the range was \$5.03 $\frac{7}{8}$ @ \$5.04 $\frac{5}{8}$ for bankers' sight and \$5.04 @ \$5.04 $\frac{3}{4}$ for cable transfers. Closing quotations on Friday were \$5.04 $\frac{3}{8}$ for demand and \$5.04 $\frac{5}{8}$ for cable transfers. Commercial sight bills finished at 5.04 $\frac{3}{8}$; 60-day bills at \$5.03 $\frac{1}{2}$; 90-day bills at \$5.03; documents for payment (60 days) at \$5.03 $\frac{1}{2}$ and seven-day grain bills at \$5.03 $\frac{1}{2}$. Cotton and grain for payment closed at \$5.04 $\frac{3}{8}$.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries presents no new features of importance, and rates on the whole follow the same course as last week. The Paris market has been exceptionally quiet and in the early part of the week the French franc was inclined to show firmness in terms of the dollar. Rates moved up somewhat sharply without any exceptional amount of business being done. This was due, it was thought, to the movements of speculative traders on the other side who professed to see a weakness in the American situation owing to the labor troubles here. However, this temporary activity subsided and throughout the greater part of the week the market as influenced by Paris became utterly quiescent. The French franc continues in an exceptionally strong position and Paris draws down gold not only from London but also from other centers. The pressure of the franc against the pound seems to have come to an end. Much of the gold now being absorbed by the Bank of France comes from hoarded sources and the gold arriving in Paris from London is also ascribed to transfers of Continental hoardings which had been acquired in the London open market and left on deposit with the great London banks. The Bank of France statement for the week ended July 13 shows an increase in gold holdings of 85,298,581 francs. This makes the 19th successive weekly increase in the bank's gold stock, bringing the aggregate for the period to 5,810,154,826 francs. The total gold holdings are now 79,738,354,272 francs, which compares with 81,549,342,441 francs a year ago, and with 28,935,000,000 francs in June 1928 when the unit was stabilized. The bank's ratio is at

the high figure of 79.72%, which compares with 78.48% a year ago and with legal requirements of 35%.

There is nothing new in the German mark situation. Various items pertaining to the Reich's moratoria, the suspension of payments on the Dawes Plan service, the move of the trustees of the Dawes Plan to block the pledged revenues of the loan and the reaction of the Reich to the position of the trustees will be found in our news columns. The mark has fluctuated rather widely this week, making a sharp advance on Thursday, which was doubtless engineered from Berlin. The quotations of the free mark are largely nominal and governed by the views of the Reichsbank on the foreign exchange situation. The outlook of the mark is extremely grave. In the European markets holders of German securities are dumping them at sacrifice prices. For example, developments in Germany in the last fortnight have convinced Austrian holders of German bonds that it is high time to rid themselves of these investments at any price. During the past week large quantities of German bonds were sold in Vienna at 70 groschen a mark, though the official quotation for the free mark was around 205. Thus Austrian holders have appeared satisfied to take a loss of 70%. By a recent decree Germany refuses to accept marks for payments due on German account. This amounts to a practical repudiation of the mark by Germany itself.

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	6.58½ to 6.60¾
Belgium (belga).....	13.90	23.54	23.32 to 23.43
Italy (lira).....	5.26	8.91	8.57 to 8.59
Germany (mark).....	23.82	40.33	38.34 to 39.40
Switzerland (franc).....	19.30	32.67	32.58 to 32.68
Holland (guilder).....	40.20	68.06	67.64 to 67.84

The London check rate on Paris closed on Friday at 76.50, against 76.38 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59, against 6.59¾ on Friday of last week; cable transfers at 6.59½, against 6.59⅞ and commercial sight bills at 6.56½, against 6.57. Antwerp belgas closed at 23.32 for bankers' sight bills and at 23.33 for cable transfers, against 23.34 and 23.35. Final quotations for Berlin marks were 39.04 for bankers' sight bills and 39.05 for cable transfers, in comparison with 38.36 and 38.37. Italian lire closed at 8.57½ for bankers' sight bills and at 8.58 for cable transfers, against 8.56½ and 8.57. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 4.15½, against 4.15¾; on Bucharest at 1.01½, against 1.01; on Poland at 18.90, against 18.92 and on Finland at 2.23, against 2.28½. Greek exchange closed at 0.94⅞ for bankers' sight bills and at 0.94⅝ for cable transfers, against 0.94 and 0.94½.

EXCHANGE on the countries neutral during the war shows much the same trend as in recent weeks. The Scandinavian currencies fluctuate, of course, in harmony with the pound, as these countries are intimately allied to Great Britain by business interests. The Swiss and Holland units are relatively firm, though a movement is reported of Dutch funds to this side seeking bargains in the New York security markets. There is also a movement of funds from Holland to Paris attracted by the new French loan. Nevertheless funds are in great abundance in Holland and the Amsterdam money market rates are extremely low. The Bank of The Netherlands continues to

add to its gold holdings. During the week ended July 18 the Bank of The Netherlands reported an increase of 3,000,000 guilders in gold, all of which is believed to represent metal earmarked for its account at the National Bank of Belgium. The statement also shows an increase of 14,000,000 guilders in foreign accounts, which presumably forecasts a later conversion of this amount into gold.

Bankers' sight on Amsterdam finished on Friday at 67.64, against 67.75 on Friday of last week; cable transfers at 67.65, against 67.76, and commercial sight bills at 67.72, against 67.73. Swiss francs closed at 32.59½ for checks and at 32.60 for cable transfers, against 32.59 and 32.60. Copenhagen checks finished at 22.54 and cable transfers at 22.55, against 22.51 and 22.52. Checks on Sweden closed at 26.02 and cable transfers at 26.03, against 25.98 and 25.99; while checks on Norway finished at 25.35 and cable transfers at 25.36, against 25.31 and 25.32. Spanish pesetas closed at 13.65 for bankers' sight bills and at 13.66 for cable transfers, against 13.67 and 13.68.

EXCHANGE on the South American countries is without feature as these currencies continue under the control of official boards and for the most part are more closely related to the London houses than they are to New York. American interests depend largely upon the unofficial market. Rates are of course nominal and in the unofficial market transactions are subject to negotiation. The Argentine paper peso continues to be quoted nominally around 33½ to 34, but the unofficial market this week gives a range of from 24.40 to 24.80.

Argentine paper pesos closed on Friday nominally at 33¾ for bankers' sight bills, against 33.60 on Friday of last week; cable transfers at 34, against 33¾. Brazilian milreis are nominally quoted 8.40 for bankers' sight bills and 8½ for cable transfers, against 8.40 and 8½. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.26, against 23.00.

EXCHANGE on the Far Eastern countries follows much the same trends as have prevailed generally since the abandonment of the gold standard by Great Britain in September 1931 and by Japan in January 1932. The Far Eastern countries have expanded their foreign trade tremendously in this period and seem to be about the only countries in the world which have not been adversely affected by the depression. According to the Bank of Japan and the Mitsubishi Economic Research Bureau the average index number shows that the national income has risen in 1933 to 17.9% above the 1931 average. Bank clearings have arisen 45.2%, industrial share prices 85.5% and the combined index of business activity 26.1%. Foreign trade volume gained 58.5%. The yen is remarkably steady as the Japanese control endeavors to hold it in close relationship to sterling. The Chinese units are relatively firm and steady, following world silver prices.

Closing quotations for yen checks yesterday were 29.94, against 29.93 on Friday of last week. Hong Kong closed at 37 15-16@38, against 38.02@38 1-16; Shanghai at 34⅛, against 34 3-16@34⅜; Manila at 49.90, against 49.90; Singapore at 59¼, against 59⅜; Bombay at 37.96, against 37.94 and Calcutta at 37.96, against 37.94.

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 14 1934 TO JULY 20 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 14	July 16	July 17	July 18	July 19	July 20
EUROPE—						
Austria, schilling	1.88908*	1.88825*	1.88825*	1.88808*	1.88758*	1.88758*
Belgium, belga	233392	233553	233726	233538	233323	233146
France, franc	0.12750*	0.12500*	0.12500*	0.12625*	0.12500*	0.12625*
Czechoslovakia, krona	0.41548	0.41593	0.41615	0.41604	0.41550	0.41539
Denmark, krone	2.24975	2.25030	2.25050	2.24981	2.25241	2.25066
England, pound sterling	5.03838	5.040083	5.040083	5.036958	5.043125	5.039416
Finland, markka	0.22283	0.22283	0.22300	0.22279	0.22300	0.22291
Germany, reichsmark	383523	383421	383328	384457	389807	389271
Greece, drachma	0.09462	0.09470	0.09477	0.09456	0.09465	0.09467
Holland, guilder	0.77592	0.77865	0.77985	0.77564	0.76828	0.76500
Hungary, pengo	2.97333*	2.96833*	2.97000*	2.96900*	2.97333*	2.97333*
Italy, lira	0.85755	0.85827	0.85841	0.85780	0.85755	0.85700
Norway, krona	2.53100	2.53183	2.53208	2.53050	2.53427	2.53211
Poland, llyoty	1.88925	1.89175	1.89200	1.89166	1.89033	1.88833
Portugal, escudo	0.46095	0.46155	0.46225	0.46157	0.46120	0.46187
Rumania, leu	0.10050	0.10068	0.10056	0.10050	0.10037	0.10050
Spain, peseta	1.36735	1.36821	1.36907	1.36778	1.36617	1.36592
Sweden, krona	2.59762	2.59900	2.59837	2.59763	2.60025	2.59829
Switzerland, franc	3.25971	3.26239	3.26507	3.26092	3.25907	3.25875
Yugoslavia, dinar	0.22700	0.22833	0.22833	0.22833	0.22816	0.22850
ASIA—						
China—						
Chefoo (yuan) dol'r	3.39166	3.38750	3.39166	3.39166	3.39166	3.41250
Hankow (yuan) dol'r	3.39166	3.38750	3.39166	3.39166	3.39166	3.41250
Shanghai (yuan) dol'r	3.39062	3.38437	3.38437	3.38750	3.38750	3.40000
Tientsin (yuan) dol'r	3.39166	3.38750	3.39166	3.39166	3.39166	3.41250
Hongkong, dollar	3.78562	3.75312	3.75833	3.75000	3.75625	3.74687
India, rupee	3.78725	3.77960	3.78145	3.78265	3.79070	3.78415
Japan, yen	2.98600	2.98450	2.98450	2.98360	2.98300	2.98400
Singapore (S. S.) dol'r	5.90000	5.90000	5.90000	5.90000	5.90312	5.90000
AUSTRALASIA—						
Australia, pound	4.012500*	4.017500*	4.017500*	4.010000*	4.018333*	4.015833*
New Zealand, pound	4.028333*	4.027500*	4.027916*	4.020000*	4.028333*	4.025833*
AFRICA—						
South Africa, pound	4.980000*	4.980625*	4.979687*	4.977500*	4.985625*	4.982812*
NORTH AMER.—						
Canada, dollar	1.010260	1.011197	1.010625	1.010598	1.011875	1.012734
Cuba, peso	0.99968	0.999187	0.999150	0.999550	0.999150	0.999150
Mexico, peso (silver)	2.77500	2.77500	2.77500	2.77500	2.77500	2.77500
Newfoundland, dollar	1.007750	1.008500	1.008125	1.008062	1.009250	1.010312
SOUTH AMER.—						
Argentina, peso	3.35950*	3.36000*	3.36000*	3.35866*	3.36233*	3.35966*
Brazil, milreis	0.84000*	0.84000*	0.84000*	0.84000*	0.84014*	0.84016*
Chile, peso	1.02625*	1.02625*	1.02625*	1.02625*	1.02625*	1.02625*
Uruguay, peso	8.02000*	8.01000*	8.02750*	8.02250*	8.01250*	8.01250*
Colombia, peso	5.58700*	5.60200*	5.58700*	5.58700*	5.58700*	5.58700*

* 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 19 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
England	192,178,567	190,980,652	137,422,347	150,044,584	155,033,899
France a	637,906,834	652,378,739	652,262,501	453,172,654	359,296,669
Germany b	2,712,750	9,928,350	33,347,950	68,304,600	123,447,000
Spain	90,537,000	90,383,000	90,233,000	90,933,000	98,866,000
Italy	71,678,000	72,645,000	61,221,000	57,675,000	56,323,000
Netherlands	70,572,000	62,062,000	84,105,000	41,451,000	34,540,000
Nat. Belg'm	75,538,000	76,573,000	73,314,000	41,113,000	34,340,000
Switzerland	61,189,000	61,459,000	89,155,000	29,496,000	23,156,000
Sweden	15,278,000	11,997,000	11,445,000	13,261,000	13,486,000
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	8,130,000	8,142,000
Total week	1,231,564,151	1,242,372,741	1,255,269,798	963,189,838	916,197,568
Prev. week	1,230,580,847	1,238,321,497	1,251,941,662	980,699,357	915,314,905

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 £895,800

Traffic Through Panama Canal 63 1/2 Million Tons For Year 1932-1933

Intercoastal traffic through the Panama Canal for the fiscal year 1933 totaled 6,426,608 long tons. This was 206,376 tons under the intercoastal traffic which moved through the Canal during the previous year, and 4,063,456 tons below the movement for the year 1930. The decline of 206,376 tons under the 1932 traffic was accounted for primarily by reduced shipments of three important commodities in the Pacific to Atlantic movement, i.e., lumber, nitrates and iron ore.

The following table shows the intercoastal movement through the canal for the years as reported in the 1927-1933:

INTERCOASTAL TRAFFIC THROUGH THE PANAMA CANAL (Long Tons).

Fiscal Years—	Atlantic to Pacific.		Pacific to Atlantic.	Total.
	(Fiscal Years 1927 to 1933 Inclusive.)			
1926-27	2,638,786	7,921,719		10,560,505
1927-28	2,576,399	7,657,300		10,233,699
1928-29	3,184,141	6,992,632		10,176,773
1929-30	3,161,530	7,325,624		10,490,064
1930-31	2,379,751	6,425,624		8,805,375
1931-32	1,917,052	4,705,932		6,622,984
1932-33	1,595,087	4,831,521		6,426,608

Statistics of commodities passing through the Canal are not precise because it is not required that complete manifests of cargoes carried by vessels be submitted at the Canal. In lieu of a manifest, the master of each vessel is required to file a "cargo declaration," which is a briefly itemized statement listing the principal items of cargo carried, and showing their ports or countries of origin and destination. These cargo declarations are the basis of the commodity statistics. There is a natural tendency not to list small miscellaneous shipments but to include them under the head of "general cargo"; not infrequently no other classification is made of the entire cargoes carried by vessels. Hence, except in the case of commodities commonly shipped in bulk, such as mineral oils carried in tank ships, wheat, lumber, nitrates, etc., shipments of various goods are likely to be in excess of the aggregate tonnage reported during the year and shown in the annual summary. Subject to errors arising from this source, the tonnage of the principal commodities shipped through the Canal during the past four years is shown in the following table:

COMMODITY MOVEMENT—ATLANTIC TO PACIFIC (Long Tons).

Commodity—	Fiscal Year Ended June 30—			
	1930.	1931.	1932.	1933.
Manufactures, iron and steel	2,128,712	1,230,091	781,494	502,503
Cotton, raw	248,235	298,877	747,496	432,043
Mineral oils	682,742	485,520	518,498	407,492
Scrap metal	196,676	46,904	87,657	273,375
Paper	259,314	202,478	204,297	214,568
Phosphates	435,994	312,925	239,266	154,145
Sulphur	215,831	190,690	197,941	149,790
Corn	21,754	28,874	59,987	128,331
Triplata	294,382	224,291	148,852	108,500
Canned goods (fish, fruit, vegetables)	120,373	100,311	95,857	101,751
Coal and coke	224,439	122,179	96,257	85,548
Textiles	120,750	94,254	83,756	69,105
Cement	412,347	206,483	76,870	69,105
Tobacco	118,322	116,946	65,806	67,548
Chemicals	82,417	66,690	72,436	64,072
Machinery	180,805	139,928	78,656	54,781
Coffee	60,103	79,382	61,241	54,491
Automobiles (excluding accessories)	203,089	104,002	66,673	50,731
Asphalt and tar	109,933	74,962	60,286	47,748
Glass and glassware	68,062	47,100	44,911	47,374
Sugar	101,150	87,436	58,671	40,256
Automobile accessories	84,213	51,768	39,367	35,237
Ammonium compounds	153,437	79,100	71,933	35,002
Metals, various	97,313	59,106	42,830	30,662
Salt	54,327	56,002	36,535	30,263
Railroad material	194,578	77,838	26,731	18,265
Creosote	64,844	31,662	38,482	15,315
Agricultural implements	51,517	28,289	12,956	11,667
All other	2,423,011	1,879,714	1,459,807	1,188,646
Total	9,475,725	6,680,429	5,635,358	4,511,889

COMMODITY MOVEMENT—PACIFIC TO ATLANTIC (Long Tons).

Commodity—	Fiscal Year Ended June 30—			
	1930.	1931.	1932.	1933.
Mineral oils	5,700,587	4,824,338	3,116,844	3,506,356
Wheat	1,503,035	1,862,147	1,790,530	2,368,892
Sugar	920,399	1,033,013	1,298,830	1,667,496
Lumber	3,530,879	2,747,485	2,129,787	1,549,483
Canned goods (fish, fruit, &c.)	806,365	876,644	787,736	865,716
Metals, various	666,057	557,498	472,560	376,396
Fruit, dried	206,834	79,100	340,851	314,061
Fruit, fresh	144,880	286,049	256,563	285,523
Barley	275,064	235,364	153,206	209,890
Nitrate	1,910,793	1,375,450	811,522	186,783
Flour	103,486	146,640	123,964	180,858
Food products in cold storage	335,061	384,526	248,874	162,143
Coffee	102,646	149,215	125,228	152,735
Wood pulp	108,861	109,163	147,541	106,329
Beans	112,679	171,335	172,526	103,522
Paper	101,422	114,301	116,103	98,997
Wool	145,071	157,129	101,147	97,852
Ores a	2,229,470	1,436,792	618,368	90,518
Copra	109,172	113,587	79,471	80,789
Onions	21,123	92,812	108,089	79,898
Borax	91,921	70,913	75,463	66,205
Cotton, raw	103,408	95,622	75,463	64,931
Guano	33,210	19,070	62,005	59,688
Cocconut oil	95,034	76,971	83,611	54,213
Skins and hides	64,449	66,975	53,619	52,509
Rice	89,795	116,330	53,924	34,267
All other	1,043,256	1,000,211	826,753	849,789
Total	20,554,507	18,402,371	14,172,640	13,665,839

a Principally iron in 1930, 1931 and 1932.

As will be noted from the preceding table, practically all of the commodities routed from the Atlantic to the Pacific during 1933 decreased in comparison with the previous year, only five exceptions occurring among the commodities listed in the table. These five increases were in the movement of scrap metal, paper, corn, tobacco, and glass and glassware.

Twenty-three of the commodities listed in the Atlantic to Pacific movement were lower in 1933 than in any of the other three years shown.

As in previous years, cargo from the Pacific to Atlantic greatly exceeded that moving in the opposite direction. In 1933 the cargo from the Pacific was more than three times that from the Atlantic.

There were four items of cargo in the past year exceeding a million tons each, as follows: Mineral oils, wheat, sugar and lumber. In 1930 there were six items in the million-ton class, which included the aforementioned except sugar.

Manufactured goods, including iron, steel, cotton and mineral oils, constituted the largest classification of the movement from the Atlantic to the Pacific, accounting for 36% of the cargo in comparison with 33% in 1930. The major decreases were in the trade between the United States and the west coast of South America which declined 70%, and in the trade between Europe and South America which decreased more than 12%.

Raw cotton from the Atlantic totaled 432,043 tons in 1933, a decrease of 315,453 tons, or 42%, in comparison with the previous year. The most marked decrease was in the shipment of slag which fell off 23,167 tons, or approximately 60%. Phosphates, the larger portion of which is shipped to the Far East from the United States, declined 85,181 tons, or 35% in comparison with the previous fiscal year.

Manufactures of iron and steel, with 502,503 tons, decreased 278,991 tons, or 35% under the previous fiscal year. Of these total shipments, 2,858,746 tons were reported as en route from Europe to Canada. The increase over this route in comparison with 1932 was 679,030 tons, or 24%.

Pacific to Atlantic.

Since the beginning of shipments of mineral oils on a large scale from California fields in the fiscal year 1923, this product has been the leading commodity shipped from the Pacific to the Atlantic. It reached its high point in 1924 with 9,721,446 tons, and in 1926 it was slightly lower, with 5,930,716 tons. The year 1927 saw an increase to 7,143,165 tons, followed by decreases through succeeding years to 1933. In 1932 shipments of mineral oils aggregated 3,116,884 tons, the lowest since 1927. In comparison with 1932 the past year's mineral oil tonnage from Pacific to Atlantic increased 389,472 tons, or 13%.

Wheat, with 2,368,892 tons in 1933, ranked as the second largest commodity. It has held second place since 1931, when it dropped to third place in favor of lumber. In comparison with 1932, the shipments of wheat increased 578,362 tons, or 24%. Over 65% of the lumber shipments during the year were in the United States intercoastal trade.

Ores, principally iron ore, which occupied fourth place in 1931, dropped to eighteenth place in 1933. The major portion of these ore shipments are from Chile to the United States. They reached their peak in 1930 with a total of 2,229,470 tons.

Nitrate shipment from the Pacific to the Atlantic, practically all of which originated in Chile, totaled 186,783 tons in 1933, compared with 811,922 tons in 1932, and 1,910,793 tons in 1930. Approximately 66% of the shipments of this commodity go to Europe, while the United States absorbs about 22%.

Shipments of sugar which have been increasing steadily since 1930 increased 368,666 tons, or 22%

over 1932. These increases occurred principally in five trades as follows: United States intercoastal, South America to Europe, Australia to Europe, Philippine Islands to the United States, and Hawaiian Islands to the United States. More than 50% of the sugar tonnage routed from the Pacific to the Atlantic through the Panama Canal in 1933 was from the Philippine Islands to the United States; about 20% from South America to Europe; 10% in the United States intercoastal trade; 10% from the Hawaiian Islands to the United States, and more than 5% from Australia to Europe.

Considered as a whole, the commercial traffic through the Panama Canal during 1933 was less than in any of the preceding ten years, or since 1923. The years 1929 and 1930 represent peak years so far in the history of the Canal. Commercial traffic figures for each fiscal year since the Canal was opened to navigation are shown in the following table:

Fiscal Year Ended June 30—	Panama Canal Net Tonnage (Long Tons).	Tons of Cargo (Long Tons).
1915 a	3,792,572	4,888,454
1916 b	2,396,162	3,094,114
1917	5,798,557	7,058,563
1918	6,574,073	7,532,031
1919	6,124,990	6,916,621
1920	8,546,044	9,374,499
1921	11,415,876	11,599,214
1922	11,417,459	10,884,910
1923	18,605,786	19,567,875
1924	26,148,878	26,994,710
1925	22,855,151	23,958,836
1926	24,774,591	26,037,448
1927	26,227,815	27,742,215
1928	29,458,634	29,630,709
1929	29,837,794	30,663,006
1930	29,980,614	30,030,232
1931	27,792,146	25,082,237
1932	23,625,419	19,807,998
1933	22,821,876	18,177,728
Total	338,194,437	339,047,963

a Canal opened to traffic Aug. 15 1914. b Canal closed to traffic approximately seven months of fiscal year by slides.

Some Plain Lessons from the San Francisco Strike

A review of the circumstances which have attended the strike at San Francisco suggests certain questions. How does it happen that, with the Administration bending all its efforts for more than sixteen months to stem the depression tide and bring about business recovery, and with an elaborate Federal machinery for adjusting by good offices or arbitration such labor differences as might arise, a strike of such large and serious proportions could nevertheless be launched? Had the labor unions good reason for thinking that a strike would redress their grievances, whatever those grievances were, and has their confidence been justified? Was it necessary or desirable for the Federal Government to use its machinery of intervention, and have events commended either the principle of such intervention or the methods that have been employed? Where, finally, does the strike leave organized labor as a factor in industry and business, and what assurance is there that the kind of thing that has been going on in and about San Francisco may not be repeated, with a greater or less degree of gravity, in other industrial and business centers or situations?

The San Francisco strike is, of course, only one, albeit the most violent, of a long succession of labor outbreaks which for months have been spreading like an epidemic throughout the country. Only in its generalized phase, moreover, is it a sudden phenomenon; the longshoremen's strike, the core of the disturbance, had been in active progress for two months before the movement became general. The particular grievance of the longshoremen in the matter of hiring is important locally, and, like most such grievances, has two sides each of which is

entitled to be weighed, but it has no special significance for the general labor situation. What is apparent, not merely at San Francisco but elsewhere where strikes have been or are in progress, is that the elaborate structure of industrial and business codes which the National Recovery Administration has built up, with its prescription of maximum working hours, minimum wages and regulated working conditions, has not satisfied organized labor, and that the rank and file of union membership is still willing, on occasion, to support its leaders in resorting to strikes and plunging whole communities into disorder in the hope of thereby wresting from employers further concessions in wages or other matters.

Much has been written, and still more has been said, in defense of the famous Section 7(a) of the National Industrial Recovery Act. The purpose in guaranteeing to labor a right of collective bargaining was undoubtedly to enable the workers to obtain, by united action, more uniform and favorable agreements regarding wages and other working conditions than they could be expected to obtain by acting individually. It has become increasingly evident, however, that the guarantee has also greatly enhanced the power of organized labor and its official leaders for aggression and obstruction, and thereby has invited conflict where the ostensible object was peace. There is no reason why precisely this result should not have followed, but its development has been powerfully aided by the attitude of the Administration toward labor organizations and by the policy of organized labor itself. The National Industrial Recovery Act had hardly been signed when the American Federation of Labor launched a campaign against company unions and announced its purpose to create a situation in which there would be no room for any other kind of union than that which the Federation represents; almost every important Federal official who has had to do with the enforcement of the labor provisions of the National Industrial Recovery Act has been known to be friendly, in principle at least, to the labor organization policies for which the Federation stands, and the President of the Federation, William Green, has from the first been a member of the inner labor council.

The anomalies of the situation are intensified by the existence, in a good many organized crafts, of an extreme radical element which has none of the real interests of labor at heart but whose chief aim is revolution, and which is ready at any time to break an agreement and resort to violence. To what extent the San Francisco strike was due to Communists seems to be uncertain, but the lawless agitators in the union ranks there appear clearly to have obtained for a time the upper hand and defied the union leaders to control them. Most unions, especially those representing highly skilled trades, keep their agreements, however hard the bargains they may force employers to make, but the presence of agitators bent upon disturbance is a menace to every union wherever such members appear, and the existence of a Communist union in a plant representing many occupations may make any kind of collective bargaining impossible.

It will be idle to expect an end of strikes until labor unions are made legally responsible for their acts. A situation such as obtains under the National Industrial Recovery Act, where employers must ac-

cept collective bargaining when the workers desire it, but with no corresponding obligation imposed upon the workers to abide by their agreements, is intolerable. There are several ways in which the needed responsibility can be assured. The most effective way would be to require every union to be incorporated, and subject its management, its policy and its funds to a Government supervision and judicial control similar to those to which other corporations are subject. Some measure, at least, of responsibility, it has been suggested, would be obtained by putting the unions under a code and stipulating the "unfair practices" which are to be forbidden. Percy C. Magnus, President of the New York Board of Trade, has lately proposed, in a letter to President Roosevelt apropos of the San Francisco strike, that whoever represents employees, as well as those who represent employers, should be required to register with a Government agency and obtain a Federal license. "The Government," Mr. Magnus writes, "should know their connections, their relation to the labor which they represent, their background of experience, their past history," and "be assured that the means to be employed in the accomplishment of the purpose will be strictly lawful." This proposal would extend to labor leaders and employer spokesmen a Government supervision similar to that which is applied to lobbyists and to persons purporting to represent foreign Governments. The desired end would also be accomplished indirectly by requiring, as some employers already do, that individual workers as well as their representatives should sign any collective agreement. Whatever the method, there will be no industrial peace until the doctrine of labor responsibility is clearly recognized.

Since the Federal Government has embarked upon the policy of intervening in almost everything, it was natural to expect it to intervene at San Francisco. It is not clear, however, that its actual authority in such a dispute as this is very great. Section 7(c) of the Industrial Recovery Act authorizes the President to "prescribe a limited code of fair competition" for a trade or industry in which such a code has not been mutually agreed upon by employers and employees, but while there are abundant precedents for compelling the acceptance of such a code by the employer, there is no way by which employees can be forced to return to work if they choose to hold out. The intervention provided for in the recent act creating the National Labor Relations Board is limited to investigation and, if the parties ask for it, arbitration, and the local board which was promptly set up at San Francisco seems to have attempted nothing more active than an inquiry into the causes of the strike and an effort to induce the parties to accept its mediation. As a matter of fact the strike, notwithstanding sensational headlines in the newspapers and alarming reports of panic and impending suffering, does not appear to have passed at any time beyond the ability of the State of California and the communities concerned to safeguard their essential interests. The calling out of the full strength of the National Guard quickly put an end to all save sporadic disorder, and the short-lived food blockade was summarily broken by troops and bodies of Vigilantes.

It was wise policy for the Administration to avoid coercive tactics in a situation in which its right to use force was not clear, and to leave the general strike to dwindle before the restraining power of the

State and the influence of public opinion. A general strike carries in itself the elements of weakness, and unless its avowed object is political revolution it is pretty certain to disintegrate rapidly after a show of strength. Whatever merits a labor controversy affecting a particular trade or union may have, the controversy cannot be made general without the "sympathetic" support of workers or classes of citizens who have no primary interest in the question at issue, and who must suffer the losses or inconveniences of the strike with no prospect of personal gain even if it succeeds. Even where allied or closely related trades are drawn into the movement, their divergent interests create friction among the leaders of the strike and increase the difficulties of settlement. The public at large is not likely to remain quiet for long when the food supply is cut off or seriously curtailed, customary public services interrupted or suspended, or the safety of life or property jeopardized. It will take many months of steady employment for the San Francisco unionists to make good the wages that have been lost during the strike, and for business to recover from the heavy losses which have been sustained. From every point of view a general strike is likely to turn out a losing game.

Yet for all the parties concerned the San Francisco outbreak is a symptom and a serious warning. The waning of the general strike has not been accompanied, as we write, by a settlement of the longshoremen's dispute, nor is it certain that the acute labor

situation at Portland will yield to good offices and diplomacy notwithstanding the failure of a larger movement at San Francisco. The Administration has received a sharp reminder that the labor unionism which it has encouraged can not be counted upon as a whole to co-operate in keeping industry and business going, and the Pacific Coast unions themselves stand convicted of almost criminal negligence in failing to purge their membership of dangerous radicals bent only on agitation and violence. When William Green, referring to the San Francisco strike, can say that "when working people are engaged in an economic life or death struggle, it does not seem appropriate for their friends to engage in comment which might be used against them by their enemies," he does not dissociate himself very convincingly from the strike by announcing at the same time that the American Federation of Labor did not order it and does not approve it. What must be apparent to everybody is that the Administration, by the legislation which it has promoted and the policies it has followed, has opened the way, no doubt unwittingly, to just such violent assertions of union labor demands as have been witnessed at San Francisco during the past week. It would be a relief to the country to know that the climax had at last been reached, and that a conservative and patriotic labor leadership, representative of the intelligent and constructive and not of the ignorant and agitating sections of American labor, would henceforth be found in control of all union forces.

Text of Act to Establish Federal Credit Union System—Would Make Available Loans to Persons of Small Means Through System of Co-Operative Credit

With the signing by President Roosevelt on June 26 of the bill designed to establish a Federal Credit Union System, the new legislation was placed on the statute book. The bill passed the Senate on May 10 and following the adoption of the bill with amendments by the House on June 16, the Senate on the latter date accepted the House amendments. This was noted in our issue of June 23, page 4219, and the approval of the bill by the President on June 28 was indicated on page 4390, June 30. Under the Act it is proposed "to make more available to people of small means credit for provident purposes through a National System of Co-operative Credit." At the time the bill passed the Senate on May 10 it was stated by Senator Morris Sheppard, Democrat of Texas, sponsor of the measure, that it was estimated that the plan would add \$4,000,000,000 to \$6,000,000,000 a year to the purchasing power of its beneficiaries. He said it called for no Federal outlay. When the bill was before the House on June 16, Representative Steagall said:

The bill was considered by a sub-committee of the Banking and Currency Committee of the Senate, and then in turn by the entire Committee of the Senate and passed by the Senate unanimously. The bill has the approval of, and is earnestly desired by the Administration, including the Secretary of the Treasury and other Treasury officials.

The measure provides for a system of co-operative credit institutions by citizens who form credit unions, not to be less than seven in number, to be controlled by them and supervised by the Governor of the Farm Credit Administration.

There have been organized in about 38 States of the Union and now in existence, something like 2,500 credit unions. They have served their members satisfactorily and successfully. During the entire period of the depression these institutions have been able to carry on to the satisfaction of their members without loss and without difficulty.

This system of institutions will fill a most desirable need in the credit world of a class of people who have suffered from exorbitant and unjustifiable interest rates.

We are advised that this class of people have been paying interest charges of 42% plus. With a charge of that type in mind, \$2,000,000,000 and over are wrested annually from citizens of small means, involving a curtailment of purchasing power of a class of society that is most in need of elevation in the standard of living.

The organizations would be under the Governor of the FCA, who would supervise their operations, but in the meantime the term of ownership would be in small investors having small savings. Loans to members would be limited to \$50 for each individual unless secured either by endorsement or by collateral.

The measure represents an effort to build from the bottom. It represents an effort to help citizens solve their own economic problems and meet their own conditions of distress out of their own resources and by their own efforts.

Representative O'Connor, in pointing out that the credit unions in the States are under the supervision of insurance

commissioners or some similar governmental agency, asked why those provided for under the new law were not put under the control of the Comptroller of the Currency. As to this Representative Steagall said:

These institutions are not comparable in the matter of their resources and the nature of the organization and the service they render to the institutions that are supervised by the Comptroller of the Currency. There were various suggestions. In the Senate bill it was provided that they should go under the Farmers' Co-operative Credit Association, but those who were interested in framing the bill thought the best place to put it was under the FCA for the reason that that branch of the Government is the most experienced branch in the matter of co-operative credit. We are advised that the control of these institutions is not desirable from the standpoint of salaries and remuneration, and there was no clamor on the part of any Governmental agency to assume responsibility for them.

It was noted in press advices from Washington June 28 that a maximum interest rate of 1% a month is provided on the loans to be made to individuals by Federal co-operative credit unions created under the new measure.

The text of the bill as enacted into law follows:

[S. 1639]

AN ACT

To establish a Federal Credit Union System, to establish a further market for securities of the United States and to make more available to people of small means credit for provident purposes through a National system of co-operative credit, thereby helping to stabilize the credit structure of the United States.

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 "Federal Credit Union Act."

Definitions.

Sec. 2. A Federal credit union is hereby defined as a cooperative association organized in accordance with the provisions of this Act for the purpose of promoting thrift among its members and creating a source of credit for provident or productive purposes. When used in this Act the term "Administration" means Farm Credit Administration, and the term "Governor" means the Governor thereof.

Federal Credit Union Organization.

Sec. 3. Any seven or more natural persons who desire to form a Federal credit union shall subscribe before some officer competent to administer oaths an organization certificate in duplicate which shall specifically state—

- (1) The name of the association.
- (2) The location of the proposed Federal credit union and the territory in which it will operate.
- (3) The names and addresses of the subscribers to the certificate and the number of shares subscribed by each.
- (4) The par value of the shares, which shall be \$5 each.
- (5) The proposed field of membership, specified in detail.
- (6) The term of the existence of the corporation, which may be perpetual.
- (7) The fact that the certificate is made to enable such persons to avail themselves of the advantages of this Act.

Such organization certificate may also contain any provisions approved by the Governor for the management of the business of the association and

for the conduct of its affairs and relative to the powers of its directors, officers, or stockholders.

Approval of Organization Certificate.

Sec. 4. Any such organization certificate shall be presented to the Governor for approval. Upon such approval the Federal credit union shall be a body corporate and as such, subject to the limitations herein contained, shall be vested with all of the powers and charged with all the liabilities conferred and imposed by this Act upon corporations organized hereunder. Before any organization certificate is approved an appropriate investigation shall be made for the purpose of determining (1) whether the organization certificate conforms to the provisions of this Act; (2) the general character and fitness of the subscribers thereto; and (3) the economic advisability of establishing the proposed Federal credit union. Upon approval of such organization certificate by the Governor it shall be the charter of the corporation and one of the originals thereof shall be delivered to the corporation after the payment of the fee required therefor.

Fees.

Sec. 5. For the purpose of paying the costs incident to the ascertainment of whether an organization certificate should be approved the subscribers to any such certificate shall pay, at the time of filing their organization certificate, the amount prescribed by the Governor, which shall not exceed \$20 in any case; and on the approval of any organization certificate they shall also pay a fee of \$5. During December of each calendar year each Federal credit union shall pay to the Administration a fee of not to exceed \$10, to be fixed by the Governor, for the cost of supervision; *Provided, however,* That no such annual fee shall be payable by such an organization for the fractional part of the first calendar year during which it is formed. All such fees shall be deposited with the Treasurer of the United States for the account of the Administration and may be expended by the Governor for such administrative and other expenses incurred in carrying out the provisions hereof as he may determine to be proper, the purpose of such fees being to defray, as far as practicable, the administrative and supervisory costs incident to the carrying out of this Act.

Reports and Examinations.

Sec. 6. Federal credit unions shall be under the supervision of the Governor, and shall make such financial reports to him (at least annually) as he may require. Each Federal credit union shall be subject to examination by, and for this purpose shall make its books and records accessible to any person designated by the Governor. The Governor shall fix a scale of examination fees designed, as far as is practicable, so that in each case the fee to be paid shall equal the expense of such examination, which fees shall be assessed against and paid by each Federal credit union promptly after the completion of any such examination; *Provided, however,* That if a Federal credit union has assets of less than \$25,000 the Governor may accept the audit report of a practicing public accountant in place of such examination and may relieve such Federal credit union of the obligation to pay the examination fee required by this section. Examination fees collected under the provisions of this section shall be deposited to the credit of the special fund created by section 5 hereof, and shall be available for the purposes specified in said section 5.

Powers.

Sec. 7. A Federal credit union shall have succession in its corporate name during its existence and shall have power—

- (1) To make contracts.
- (2) To sue and be sued.
- (3) To adopt and use a common seal and alter the same at pleasure.
- (4) To purchase, hold, and dispose of property necessary and incidental to its operations.
- (5) To make loans with maturities not exceeding two years to its members for provident or productive purposes upon such terms and conditions as this Act and the by-laws provide and as the credit committee may approve, at rates of interest not exceeding 1% per month on unpaid balances (inclusive of all charges incident to making the loan); *Provided,* That no loans to a director, officer, or member of a committee shall exceed the amount of his holdings in the Federal credit union as represented by shares thereof. No director, officer, or committee member shall endorse for borrowers. A borrower may repay his loan, prior to maturity, in whole or in part on any business day.
- (6) To receive from its members payments on shares.
- (7) To invest its funds (a) in loans exclusively to members; (b) in obligations of the United States of America, or securities fully guaranteed as to principal and interest thereby.
- (8) To make deposits in National banks and in State banks, trust companies, and mutual savings banks operating in accordance with the laws of the State in which the Federal credit union does business.
- (9) To borrow (from any source) in an aggregate amount not exceeding 50% of its paid-in and unimpaired capital and surplus; *Provided,* That any Federal credit union may discount with or sell to any Federal intermediate credit bank any eligible obligations up to the amount of its paid-in and unimpaired capital, subject to such rules and regulations as may be prescribed by the Governor.
- (10) To fine members, in accordance with the by-laws, for failure to meet promptly their obligations to the Federal credit union.
- (11) To impress and enforce a lien upon the shares and dividends of any member, to the extent of any loan made to him and any dues or fines payable by him.
- (12) To exercise such incidental powers as shall be necessary or requisite to enable it to carry on effectively the business for which it is incorporated.

By-Laws.

Sec. 8. In order to simplify the organization of Federal credit unions the Governor shall, upon the passage of this Act, cause to be prepared a form of organization certificate and a form of by-laws, consistent with this Act, which shall be used by Federal credit union incorporators, and shall be supplied to them on request. At the time of presenting the organization certificate the incorporators shall also submit proposed by-laws to the Governor for his approval.

Membership.

Sec. 9. Federal credit union membership shall consist of the incorporators and such other persons and incorporated and unincorporated organizations, to the extent permitted by rules and regulations prescribed by the Governor, as may be elected to membership and as shall, each, subscribe to at least one share of its stock and pay the initial instalment thereon and the entrance fee; except that Federal credit union membership shall be limited to groups having a common bond of occupation, or association, or to groups within a well-defined neighborhood, community, or rural district.

Members' Meetings.

Sec. 10. The fiscal year of all Federal credit unions shall end Dec. 31. The annual meeting of each Federal credit union shall be held at such time during the month of the following January and at such place as its by-laws shall prescribe. Special meetings may be held in the manner indicated in

the by-laws. No member shall be entitled to vote by proxy, but a member other than a natural person may vote through an agent designated for the purpose. Irrespective of the number of shares held by him, no member shall have more than one vote.

Management.

Sec. 11. (a) The business affairs of a Federal credit union shall be managed by a board of not less than five directors, a credit committee of not less than three members, and a supervisory committee of three members (a majority of whom shall not be directors) all to be elected by the members (and from their number) at their annual meeting, and to hold office for such terms, respectively, as the by-laws may provide. A record of the names and addresses of the members of the board and committees and officers shall be filed with the Administration within 10 days after their election. No member of the board or of either committee shall, as such be compensated.

Officers.

(b) At their first meeting after the annual meeting of the members, the directors shall elect from their number a president, a vice-president, a clerk, and a treasurer, who shall be the executive officers of the corporation and may be compensated for their services to such extent as the by-laws may provide. The offices of clerk and treasurer may be held by the same person. The duties of the officers shall be as determined by the by-laws, except that the treasurer shall be the general manager of the corporation. Before the treasurer shall enter upon his duties he shall give bond with good and sufficient surety, in an amount and character to be determined from time to time by the board of directors, conditioned upon the faithful performance of his trust.

Directors.

(c) The board of directors shall meet at least once a month and shall have the general direction and control of the affairs of the corporation. Minutes of all such meetings shall be kept. Among other things they shall act upon applications for membership; fix the amount and character of the surety bond required of any officer having custody of funds; recommend the declaration of dividends; fill vacancies in the board and in the credit committee until successors elected at the next annual meeting have qualified; have charge of investments other than loans to members; determine from time to time the maximum number of shares that may be held by any individual; and, subject to the limitations of this Act, determine the interest rates on loans and the maximum amount that may be loaned with or without security to any member.

Credit Committee.

(d) The credit committee shall hold such meetings as the business of the Federal credit union may require and not less frequently than once a month (of which meetings due notice shall be given to members of the committee by the treasurer) to consider applications for loans. No loan shall be made unless approved by a majority of the entire committee and by all of the members of the committee who are present at the meeting at which the application is considered. Applications for loans shall be made on forms prepared by such committee, which shall set forth the purpose for which the loan is desired, the security, if any, and such other data as may be required. No loan in excess of \$50 shall be made without adequate security and no loan shall be made to any member in excess of \$200 or 10 per centum of the Federal credit union's paid-in and unimpaired capital and surplus, whichever is greater. For the purpose of this subdivision an assignment of shares or the endorsement of a note shall be deemed security.

Supervisory Committee.

(e) The supervisory committee shall make, at least quarterly, an examination of the affairs of the Federal credit union, including an audit of its books; shall make an annual audit and a report to be submitted at the annual meeting of the corporation; and, by a unanimous vote, may suspend any officer of the corporation, or any member of the credit committee or of the board of directors until the next members' meeting, which said meeting, however, shall be held within seven days of said suspension and at which meeting said suspension shall be acted upon by the members; and, by a majority vote, may call a special meeting of the shareholders to consider any violation of this Act, the charter, or of the by-laws, or any practice of the corporation deemed by the committee to be unsafe or unauthorized. The said committee shall fill vacancies in its own membership until successors to be elected at the next annual meeting have qualified. The supervisory committee shall cause the passbooks and accounts of the members to be verified with the records of the treasurer from time to time and not less frequently than once every two years.

Reserves.

Sec. 12. All entrance fees and fines provided by the by-laws and 20 per centum of the net earnings of each year, before the declaration of any dividends, shall be set aside, subject to terms and conditions specified in the by-laws, as a reserve fund against possible bad loans.

Dividends.

Sec. 13. At the annual meeting a dividend may be declared from the remaining net earnings on recommendation of the board of directors, which dividend shall be paid on all paid-up shares outstanding at the end of the preceding fiscal year. Shares which become fully paid up during such year shall be entitled to a proportional part of said dividend calculated from the 1st day of the month following such payment in full.

Expulsion and Withdrawal.

Sec. 14. A member may be expelled by a two-thirds vote of the members of a Federal credit union present at a special meeting called for the purpose, but only after an opportunity has been given him to be heard. Withdrawal or expulsion of a member shall not operate to relieve him from liability to the Federal credit union. The amount to be paid a withdrawing or expelled member by a Federal credit union shall be determined and paid in the manner specified in the by-laws.

Minors.

Sec. 15. Shares may be issued in the name of a minor or in trust, subject to such conditions as may be prescribed by the by-laws. The name of the beneficiary shall be disclosed to the Federal credit union.

Certain Powers of Governor.

Sec. 16. (a) The Governor may prescribe rules and regulations for the administration of this Act (including, but not by way of limitation, the merger, consolidation, and (or) dissolution of corporations organized under this Act).

(b) The Governor may suspend or revoke the charter of any Federal credit union upon his finding that the organization is bankrupt or insolvent or has violated any provisions of its charter, its by-laws, or of this Act, or of any regulations issued thereunder.

(c) The Governor is hereby authorized and empowered to execute any and all functions and perform any and all duties vested in him hereby, through such persons as he shall designate or employ; and he may delegate to any person or persons, including any institution operating under the

general supervision of the Administration, the performance and discharge of any authority, power, or function vested in him by this Act.

(d) All books and records of Federal credit unions shall be kept and reports shall be made in accordance with forms approved by the Governor.

Fiscal Agents and Depositories.

Sec. 17. Each Federal credit union organized under this Act, when requested by the Secretary of the Treasury, shall act as fiscal agent of the United States and shall perform such services as the Secretary of the Treasury may require in connection with the collection of taxes and other obligations due the United States and the lending, borrowing, and repayment of money by the United States, including the issue, sale, redemption or repurchase of bonds, notes, Treasury certificates of indebtedness, or other obligations of the United States; and to facilitate such purposes the Governor shall furnish to the Secretary of the Treasury from time to time the names and addresses of all Federal credit unions with such other available information concerning them as may be requested by the Secretary of the Treasury. Any Federal credit union organized under this Act, when designated for that purpose by the Secretary of the Treasury, shall be a depository of public money, except receipts from customs, under such regulations as may be prescribed by the Secretary of the Treasury.

Text of Kerr-Smith Tobacco Act to Control Tobacco Production Through Taxation on Output Above Quotas

Reference has already been made in these columns to the enactment of the Kerr-Smith Tobacco Act, passed by Congress and signed by President Roosevelt on June 28. Plans of the Tobacco section of the Agricultural Adjustment Administration for the administration of the Act were noted in our July 14 issue, page 212. As we have already indicated in these columns (June 30, page 4389) the measure is designed to control tobacco production through the imposition of punitive taxation on output in excess of quotas assigned by the Secretary of Agriculture.

The Act levies an ad valorem tax of 33 1-3%—unless Secretary Wallace fixes a lower rate which may not be less than 25%—on all tobacco produced this season by growers not having allotments under the voluntary adjustment program. Under the plans for the administration of the Act, to which we gave space a week ago, the ad valorem tax is fixed at the minimum rate of 25%. The plans also make provision for the full tax exemption of 6% permitted under the Act to non-contracting growers. Besides the two references in these columns to which we here refer, we also, in our June 23 issue, page 4214, indicated the Congressional action on the bill. Herewith we give the text of the new Act.

[H. R. 9690]

AN ACT

To place the tobacco-growing industry on a sound financial and economic basis, to prevent unfair competition and practices in the production and marketing of tobacco entering into the channels of interstate and 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,

Definitions.

Section 1. As used in this Act—

(a) The term "person" includes an individual, a partnership, association, joint-stock company, corporation, or a firm, and imports the plural as well as the singular, as the case demands.

(b) The term "Commissioner" means the Commissioner of Internal Revenue.

(c) The term "collector" means the collector of internal revenue.

(d) The term "tobacco" means any type or types of tobacco specified in any agreement between the Secretary of Agriculture and a contracting producer.

(e) The term "sale" means the first bona fide sale of each pound of tobacco harvested subsequent to the enactment of this Act.

(f) The term "tax" means the tax imposed by this Act upon the sale of tobacco.

(g) The term "contracting producer" means any person who (pursuant to the provisions of the Agricultural Adjustment Act) agrees in writing with the Secretary of Agriculture to plant not more than the number of acres of tobacco, and/or to market not more than the number of pounds of tobacco, permitted in such agreement.

(h) The term "crop year" means the period May 1 to April 30.

(i) The term "Maryland tobacco" means the kind of air-cured tobacco classified as type 32 in the United States Department of Agriculture, Bureau of Agricultural Economics, Service and Regulatory Announcements Numbered 118.

(j) The term "cigar leaf tobacco" means all leaf tobacco classified in classes 4, 5, and 6 in the United States Department of Agriculture, Bureau of Agricultural Economics, Service and Regulatory Announcements Numbered 118.

(k) The term "Virginia sun-cured tobacco" means all sun-cured tobacco classified as type 37 in the United States Department of Agriculture, Bureau of Agricultural Economics, Service and Regulatory Announcements Numbered 118.

Declared Policy.

Sec. 2. It is hereby declared to be the policy of Congress to promote the orderly marketing of tobacco in interstate and foreign commerce, to enable producers of tobacco to stabilize their markets against undue and excessive fluctuations, to prevent unfair competition and practices in putting tobacco into the channels of interstate and foreign commerce, and to more effectively balance production and consumption of tobacco, and to relieve the present emergency with respect to tobacco.

Imposition.

Sec. 3. (a) There is hereby levied and assessed on the sale of tobacco with respect to which the tax is applicable a tax at the rate of 33 1-3 per centum of the price for which such tobacco is sold. *Provided, however,* That if the Secretary of Agriculture determines and proclaims that the declared

Taxation.

Sec. 18. Nothing herein contained shall prevent the shares of stock in any Federal credit union organized hereunder from being included in the valuation of the personal property of the owners or holders of such shares in assessing taxes imposed by authority of the State in which the Federal credit union is located or shall prevent the taxation of any Federal credit union or its property by authority of such State in the manner and not to exceed the rate imposed upon domestic banking corporations.

Sec. 19. Not to exceed \$50,000 of the fund available to the Governor under section 4 of the Act of March 3, 1932, for expenses of administration in connection with loans made thereunder to aid in the establishment of agricultural credit corporations, is hereby made available also for administrative expenses in administering this Act.

Sec. 20. (a) If any provision of this Act, or the application thereof to any person or circumstance, is held invalid, the remainder of the Act, and the application of such provisions to other persons or circumstances, shall not be affected thereby.

(b) The right to alter, amend, or repeal this Act, or any part thereof, or any charter issued pursuant to the provisions of this Act, is expressly reserved.

Approved, June 26, 1934.

policy of this Act is best effectuated thereby, the rate of tax shall, for such period as the Secretary of Agriculture designates, be at such lower rate (not less than 25 per centum of the price for which such tobacco is sold) as he may prescribe.

(b) The tax provided for by subsection (a) of this section shall be applicable to all tobacco harvested in the crop year 1934-1935, except Maryland tobacco, Virginia sun-cured tobacco, and cigar leaf tobacco. Thereafter whenever the Secretary of Agriculture determines that the persons who own, rent, share crop, or control three fourths of the land customarily engaged in the production of any particular type of tobacco favor and levy of the tax thereon and that the imposition of the tax thereon is necessary for the orderly marketing of such tobacco in interstate and foreign commerce and to effectuate the declared policy of this Act, he shall proclaim such determination at least sixty days prior to the next succeeding crop year, and the tax shall thereafter apply to tobacco of such type harvested during the crop year next following the date of such proclamation. The tax provided for by subsection (a) of this section shall not apply to any tobacco harvested after April 30 1936.

(c) The provisions of this Act shall be applicable to the United States and its possessions, except the Philippine Islands, the Virgin Islands, American Samoa, the Canal Zone, and the island of Guam.

Exemptions.

Sec. 4. (a) No tax shall be imposed under this Act—

(1) Upon the tobacco harvested by any publicly owned experimental station or agricultural laboratory; or

(2) Upon tobacco harvested prior to the crop year 1934-1935.

(b) Under such rules and regulations as the Commissioner, with the approval of the Secretary of the Treasury, may prescribe, every person who, at the time the tax becomes applicable with respect to any type of tobacco, holds for sale (or use in the manufacture or production of an article intended for sale) any tobacco of such type harvested prior to the crop year 1934-1935 shall cause such tobacco to be tagged, stamped, or otherwise identified as tax-exempt tobacco.

Sec. 5. (a) In addition to rental or benefit payments which under any provision of existing law the Secretary of Agriculture is authorized to make in connection with agreements with producers providing for reduction in the acreage or reduction in the production for market, or both, of any basic agricultural commodity, the Secretary of Agriculture is hereby authorized and directed to issue (in each crop year wherein any type of tobacco is harvested to which the tax is applicable) to each contracting producer non-transferable tax-payment warrants (each such warrant to be expressed in pounds of tobacco of a particular type). Upon surrender of any warrant by any contracting producer to the collector, it shall be accepted by the collector and the Secretary of the Treasury in payment of the tax on any sale by such contracting producer of the type of tobacco specified in the warrant not exceeding in amount the amount of tobacco covered by such warrant. Any contracting producer shall be entitled to receive such warrants covering amounts of any type of tobacco produced by him equal (1) to the number of pounds of tobacco of such type which such contracting producer is permitted to market under any agreement between him and the Secretary of Agriculture, or (2) to the number of pounds of tobacco of such type which the Secretary of Agriculture estimates may be produced on a percentage of a base acreage, which percentage and base acreage shall be determined as provided in any agreement between the Secretary of Agriculture and such contracting producer.

(b) The Secretary of Agriculture may issue in any county further warrants, covering an amount of tobacco of any type not in excess of 6 per centum of the amount of tobacco of such type covered by the warrants issued to all contracting producers in such county, to persons engaged in the production of tobacco of such type in such county as to whom the Secretary determines that no equitable allotment of tobacco acreage or production is possible under tobacco-reduction contracts offered pursuant to the Agricultural Adjustment Act: *Provided,* That warrants covering two-thirds of the amount of tobacco allotted under this subsection in any county shall be issued to growers whose allotments are 1,500 pounds or less. Warrants issued under this subsection shall be accepted by the collector and the Secretary of the Treasury, upon surrender thereof by the person to whom issued, in payment of the tax on any sale by such person of the type of tobacco specified in the warrant not exceeding in amount the amount of tobacco covered by such warrant.

(c) Upon application therefor, the warrants provided for by subsections (a) and (b) of this section may be issued by the Secretary of Agriculture, or his duly authorized agent, in such manner, at such time or times, at such place or places, and in such form as the Secretary of Agriculture may prescribe.

(d) Any tax-payment warrant erroneously issued shall be void upon demand in writing for its return made by the Secretary of Agriculture to the person to whom such warrant was issued.

(e) The right to a tax-payment warrant under this section shall be evidenced in such manner as the Secretary of Agriculture may by regulations prescribe.

(f) The Secretary of Agriculture may make regulations protecting the interests of share-croppers and tenants in the issuance of tax-payment warrants under this Act.

Collection of Taxes.

Sec. 6. (a) The taxes provided for in this Act shall be paid by the seller and collected by the Bureau of Internal Revenue under the direction of the

Secretary of the Treasury. Such taxes shall be paid into the Treasury of the United States.

(b) All provisions of law, including penalties (except section 1121 of the Revenue Act of 1926), applicable with respect to the taxes imposed by section 600 of the Revenue Act of 1926, and the provisions of section 626 of the Revenue Act of 1932, shall, insofar as applicable and not inconsistent with the provisions of this Act, be applicable in regard to all taxes imposed by this Act.

Rules and Regulations.

Sec. 7. (a) The Commissioner, with the approval of the Secretary of the Treasury, shall prescribe such rules and regulations as he may deem needful for the collection of the tax.

(b) The Secretary of Agriculture is authorized to make such rules and regulations as may be necessary to carry out the powers vested in him by the provisions of this Act.

Information Returns.

Sec. 8. (a) All producers, warehousemen, processors of tobacco, and common carriers, having information with respect to tobacco produced or sold, may be required to make a return in regard thereto, setting forth the amount of tobacco produced, sold, or delivered, the name and address of the person who produced, sold, or delivered said tobacco, or to whom said tobacco was sold or delivered, the price paid on such sale, and any other and further information which the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury shall by regulations prescribe as necessary for the collection of the tax. Any person required to make such return shall render a true and accurate return to the Commissioner of Internal Revenue.

(b) Any person willfully failing or refusing to file such a return, or filing a willfully false return, shall be guilty of a misdemeanor and, upon conviction thereof, shall be punished by a fine of not more than \$1,000.

General and Penal Provisions.

Sec. 9. (a) No tax-payment warrant issued in accordance with this Act may be transferred or assigned either in whole or in part, except by the executor or other legal representative of a deceased producer to whom a tax-payment warrant has been issued under this Act. Any person who acquires a tax-payment warrant from another person or who transfers a tax-payment warrant to another person in violation of the provisions of this Act, or who violates any provision of this Act, shall be guilty of a misdemeanor and shall upon conviction thereof, be fined not more than \$1,000 or sentenced to not more than six months' imprisonment, or both.

(b) Any person who, with intent to defraud, forges, makes, or counterfeits any tax-payment warrant or any stamp, tag, or other means of identification made or used under this Act, or makes any false entry upon such warrant or any false statement in any application for the issuance of such warrant, or who uses, sells, lends, or has in his possession any such altered, forged, or counterfeited warrant, stamp, tag, or other means of identification, or who makes, uses, sells, or has in his possession any material in imitation of the material used in the manufacture of such warrants, stamps, tags, or other means of identification, or who makes any false statement in any application with respect to the levying and collection of the tax, shall, upon conviction thereof, be punished by a fine not exceeding \$5,000 or by imprisonment not exceeding five years, or both.

Appropriations and Administrative Expenses.

Sec. 10. (a) The proceeds derived from the tax are hereby appropriated to be available to the Secretary of Agriculture for administrative expenses and refunds of taxes and other payments under this Act. The Secretary of Agriculture and the Secretary of the Treasury shall estimate from time to time the amount of the tax which will be collected during a period following any such estimate not in excess of four months, and the Secretary of the Treasury shall, out of any money in the Treasury not otherwise appropriated, advance to the Secretary of Agriculture the amounts so estimated. The amount of any such advance shall be deducted from such tax proceeds as shall subsequently become available under this subsection.

(b) Out of the sums available to the Secretary of Agriculture under the Agricultural Adjustment Act, as amended, such sums as may be necessary for administrative expenses, refunds of taxes, and other payments under this Act are hereby made available.

(c) The Secretary of Agriculture is authorized in order to carry out the provisions of this Act to appoint, without regard to the provisions of the civil-service laws, such officers, agents and employees, and to utilize such Federal officers and employees and, with the consent of the State, such State and local officers and employees, as he may find necessary, to prescribe their authorities, duties, responsibilities, and tenure, and, without regard to the Classification Act of 1923, as amended, to fix the compensation of any officers, agents, and employees so appointed.

(d) The administrative expenses provided for under this section shall include, among others, expenditures for personal services and rent in the District of Columbia and elsewhere, for law books, periodicals, newspapers, and books of reference, for contract stenographic reporting services, and for printing and paper in addition to allotments under the existing law.

(e) The Secretary of Agriculture shall transfer to the Treasury Department, and is authorized to transfer to other agencies, out of funds available for administrative expenses under this Act, such sums as are required to pay administrative expenses incurred and refunds made by such Department or agencies in the administration of this Act.

Refunds.

Sec. 11. (a) No refund of any tax, penalty, or interest paid under this Act shall be allowed unless claim therefor is presented within six months after the date of payment of such tax, penalty, or interest.

(b) No suit or proceeding shall be maintained in any court for the recovery of any tax under this Act alleged to have been erroneously or illegally assessed or collected, or of any penalty claimed to have been collected without authority, until a claim for refund or credit has been duly filed with the Commissioner of Internal Revenue, according to the provisions of law in that regard, and the regulations prescribed by the Commissioner of Internal Revenue and approved by the Secretary of the Treasury, under this Act; but such suit or proceeding may be maintained whether or not such tax, penalty, or interest has been paid under protest or duress. No suit or proceeding shall be begun before the expiration of six months from the date of filing such claim, unless the Commissioner renders a decision thereon within that time, nor after the expiration of two years from the date of the payment of such tax, penalty, or interest, unless such suit or proceeding is begun within two years after the disallowance of the claim or of the part of such claim to which such suit or proceeding relates. The Commissioner shall, within ninety days after any such disallowance, notify the taxpayer thereof by mail.

Separability of Provisions.

Sec. 12. If any provision of this Act, or the applicability thereof to any person or circumstance, is held invalid the remainder of this Act and the applicability thereof and of such provision to other persons or circumstances shall not be affected thereby.

Termination.

Sec. 13. The tax shall terminate with respect to any type of tobacco at the end of the crop year current at the time the Secretary of Agriculture proclaims that rental and/or benefit payments under the Agricultural Adjustment Act are to be discontinued with respect to such type of tobacco or whenever the President finds and proclaims that the national economic emergency with respect to such type of tobacco has ended, whichever is the earlier.

Sec. 14. The Secretary of Agriculture is directed not to refuse on the ground of lateness any offer by a tobacco producer to become a contracting producer, if such offer is filed with the Secretary of Agriculture within thirty days after the date of the enactment of this act.

Sec. 15. Having due regard to the welfare of domestic producers of tobacco and to the protection of domestic consumers thereof and to a just relation between the price received by such domestic producers and the price paid by such domestic consumers and in other respects to effectuate the declared policy of this Act, the Secretary of Agriculture may from time to time, by orders or regulations:

(A) For each crop year in which any type of tobacco is harvested to which the tax is applicable, or for any part of such crop year, establish quotas for the importation into continental United States of cigar-leaf types of tobacco, and during such crop year readjust any such quotas. Such quotas shall be based on average quantities of such tobacco imported into continental United States during the crop years 1932-1933 and 1933-1934, except that in the case of tobacco imported from the Republic of Cuba, such quotas shall be based on average quantities of tobacco so imported during the crop years 1928-1933.

(B) Allot the quotas provided for by subsection (A) to the importers of such tobacco in the United States in such manner as he may deem fair and equitable, having due regard to the respective amounts of tobacco imported during the crop years 1932-1933 and 1933-1934 by such persons.

Sec. 16. After importation quotas therefor have been established, all cigar-leaf tobacco of any type imported into continental United States in excess of the quota for such type shall be subject to an import tax. The rate of the import tax, expressed in cents per pound, shall be determined by the Secretary of Agriculture as hereinafter provided. On May 1 of each crop year for which quotas are to be established pursuant to section 15, the Secretary of Agriculture shall determine (from available statistics of the Department of Agriculture) the average sales price per pound, during the preceding twelve months, of all domestic cigar-leaf tobacco the sale of which is to be taxed during the ensuing crop year under this Act. This average sales price, times the average per centum tax rate then current under this Act on the sale of such domestic cigar-leaf tobacco, shall be the rate per pound of the import tax and shall be proclaimed by the Secretary of Agriculture. The import tax shall be paid prior to the release of the tobacco subject thereto from customs custody or control.

As used in this and the preceding section "cigar-leaf types of tobacco" shall include cigars, which for the purposes of the quotas, allotments, and import tax provided for by said sections shall be translated into terms of raw cigar-leaf tobacco of the respective types from which such cigars are produced, pursuant to conversion factors established and proclaimed by the Secretary of Agriculture.

Approved, June 28, 1934.

The Course of the Bond Market

A certain amount of weakness in some lower grade sections of the bond market was eliminated on Wednesday and has been succeeded by strength with the higher-rated groups making new highs for the year. The lower-grade rails continue to show losses, some new low points being reached for the year, while the medium and lower-grade utilities rallied upon the announcement that the Tennessee Valley Authority had completed arrangements for the purchase of the Knoxville utility properties. Excess reserves again made new highs while other factors making for a strong bond market have also remained favorable.

High-grade railroad bonds have held relatively firm during the current week, whereas second and lower-grade issues receded two to three points and were soft throughout the whole list. In the former class, Atchison gen. 4s, 1995, closed at 105 $\frac{3}{8}$ compared with 105 $\frac{3}{4}$ last Friday. Medium-grade bonds such as Great Northern gen. 7s, 1936, and Northern Pacific ref. 6s, 2047, were off slightly from a week ago. Declines predominated and many new lows were made in the second and lower-grade issues during the latter part of the week. Chicago-North Western conv. 4 $\frac{3}{4}$ s, 1949, were off 6 $\frac{1}{2}$ points, closing at 30 $\frac{1}{2}$; St. Paul adj. 5s, 2000, closed at 10 $\frac{3}{8}$ compared with 12 $\frac{1}{8}$ a week ago; Southern Pacific deb. 4 $\frac{1}{8}$ s, 1981, at 62 $\frac{1}{2}$ compared with 64 $\frac{1}{2}$.

Utility bonds, with the exception of certain inactive issues such as West Penn Traction 5s, 1960, which advanced 5 points for the week, and Brooklyn, Queens County & Suburban 5s, 1941, which gained 9 $\frac{3}{4}$ points, have fluctuated within a relatively narrow range. Issues in the lower classifications tended to be weak, while those higher in the scale worked slowly upward. National Power & Light 6s, 2026, ended the week at 70, down 5 $\frac{1}{2}$, Southeastern Power & Light 6s, 2025, were down 4 at 70 and Tennessee Public Service 5s, 1970, were up 3 $\frac{3}{4}$ at 93 $\frac{3}{4}$.

Another week of firmness with moderate volume has been experienced by industrial obligations. Steels were mixed, but changes were mainly fractional in leading issues. Bethlehem 5s, 1936, gained $\frac{5}{8}$ to 103 $\frac{3}{4}$ while Republic Iron & Steel 5 $\frac{1}{2}$ s, 1953, advanced 1 $\frac{1}{2}$ to 92 $\frac{1}{2}$. Oils continued on an even keel. Tire and rubber issues underwent slight fluctuations, being fractionally lower in the main. Meat pack-

ing issues were firm, with Armour & Co. 4½s, 1939, selling at par, a new high, up ¼. International Cement 5s, 1948, were unchanged at 95. Hudson Coal 5s, 1962, held most of the gain of the week before, declining fractionally to 48¾. Warner Bros. Pictures 6s, 1939, were weak, dropping to 52½ from 53½, and Childs 5s, 1943, were also soft, losing 4½ points up 46½.

The foreign bond market has been fairly strong during the week. German corporation issues were up fractionally but Governments and some municipals closed lower. Cuban bonds were somewhat stronger, Japanese steady, as were most Finnish and Scandinavian issues. Rumanian 7s advanced from 34½ last Friday to close the week at 37.

New York City financing was finally consummated with the sale of \$58,000,000 serial bonds and \$12,000,000 corporate stock notes maturing in ten months. The average cost to the city was lower than on the offer previously rejected, but this was principally due to the fact that maturities averaged seven years compared with fifteen years on the previous offer. A substantial part of the purchase represented simply a replacement of \$36,000,000 4% bonds due in one to ten years held by the sinking fund with 3% bonds of longer maturities in equal amount. The saving in interest cost is offset by an equal interest loss to the sinking fund.

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. Govts. **	120 Domes. Ho. Corp.*	120 Domestic Corporate* by Ratings.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
July 20..	106.79	99.68	116.01	108.39	97.94	81.54	99.68	93.55	106.42
19..	106.74	99.84	115.81	108.39	97.94	82.14	99.84	93.55	106.78
18..	106.72	99.68	115.81	108.39	97.78	82.02	100.00	93.26	106.60
17..	106.64	99.84	115.81	108.39	97.94	82.14	100.17	93.40	106.60
16..	106.69	99.84	115.81	108.39	97.94	82.38	100.17	93.40	106.60
14..	106.71	100.00	115.81	108.57	98.09	82.62	100.49	93.55	106.78
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	82.06	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 Close d.								
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	92.53	105.37
1..	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25..	105.05	98.57	113.65	106.78	96.23	81.07	98.57	91.53	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	96.55	81.66	98.88	91.96	104.85
4..	104.75	98.73	112.60	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27..	104.21	98.88	112.60	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 Close d.								
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	97.31	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	90.65	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	116.01	108.57	98.09	83.72	100.49	93.55	106.78
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—									
Jy. 20 '33	103.51	91.96	106.96	100.00	89.17	76.35	92.82	85.99	97.78
2 Yrs. Ago									
Jy. 20 '32	99.78	65.71	92.68	77.22	61.79	46.13	57.98	72.65	67.95

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

1934 Daily Averages.	All 120 Domes. ttc.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 For- eigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
July 20..	4.77	3.86	4.26	4.88	6.08	4.77	5.17	4.37	7.36
19..	4.76	3.87	4.26	4.88	6.03	4.76	5.17	4.35	7.36
18..	4.77	3.87	4.26	4.89	6.04	4.75	5.19	4.36	7.37
17..	4.76	3.87	4.26	4.88	6.03	4.74	5.18	4.36	7.36
16..	4.76	3.87	4.26	4.88	6.01	4.74	5.18	4.36	7.38
14..	4.75	3.87	4.25	4.87	5.99	4.72	5.17	4.35	7.35
13..	4.76	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
12..	4.77	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 Close d.								
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 Close d.								
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	8.36
5..	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.86	4.25	4.87	5.90	4.72	5.17	4.35	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—									
Jy. 20 '33	5.28	4.34	4.75	5.48	6.54	5.22	5.72	4.89	8.68
2 Yrs. Ago									
Jy. 20 '32	7.66	5.23	6.46	8.15	10.80	8.68	6.90	7.40</	

lands, and a few demolished outhouses. Last Friday, Falls City, Neb., had 115 degrees, the hottest in 68 years, and it was abnormally hot throughout that State. Beatrice and Pawnee City sweltered in 114 degrees, and it was 100 in Omaha. In Panama a series of earthquake shocks were felt on the 17th inst. A storm followed extremely hot weather in Philadelphia, where the temperature dropped 22 degrees from the 94 high on the 15th inst. Four died from the heat in that city. At Albany, N. Y., on the 15th inst., the temperature was up to 90 degrees, and the humidity was at 90, but heavy rains drenched parched farmlands throughout most of the Capital district on the 16th inst., which broke a week's drouth. Lightning killed two persons and critically injured a third in a series of electrical storms which circled over a wide area. The Southwest continued hot and dry, and little rain fell in the cotton belt. Lightning killed one Iowan, and heat caused the death of another, as electrical storms struck some sections of Iowa, and temperatures shot up to 106 degrees at Lamoni late last Friday. Severe lightning and rainstorms, which swept over eastern Pennsylvania, Delaware and southern New Jersey several times on the 13th inst., took three lives, washed out a dam at Swedesboro, N. J., set fire to a number of barns and homes, washed out roads, did much crop damage, and threatened a number of bridges. With the exception of a heavy shower last Sunday, it was generally clear and very warm in New York City during the week. Except for a light shower late in the afternoon, it was fair and warm here to-day, with temperatures ranging from 74 to 88 degrees. The forecast was for fair to-night and Saturday; continued warm. Overnight at Boston it was 72 to 88; Baltimore, 76 to 94; Pittsburgh, 70 to 92; Portland, Me., 70 to 90; Chicago, 78 to 96; Cincinnati, 76 to 98; Cleveland, 72 to 92; Detroit, 70 to 92; Charleston, 78 to 90; Milwaukee, 74 to 86; Dallas, 80 to 100; Savannah, 76 to 100; Kansas City, 84 to 108; Springfield, Mo., 80 to 102; St. Louis, 84 to 102; Oklahoma City, 78 to 104; Denver, 72 to 100; Salt Lake City, 66 to 94; Los Angeles, 64 to 80; San Francisco, 52 to 62; Seattle, 54 to 66; Montreal, 70 to 86, and Winnipeg, 58 to 84.

"Annalist" Weekly Index of Wholesale Commodity Prices for Week of July 17 Highest Since Beginning of 1931.

An advance of 1.8 points for the week carried the "Annalist" Weekly Index of Wholesale Commodity Prices to a new high since the beginning of 1931, the index standing at 115.4 on July 17, against 113.6 (revised) July 10. Sharp advances in the grains and flour and in cotton and cotton goods as a result of the bullish government crop reports furnished most of the advance. The "Annalist" said. It continued:

Refinery gasoline was also higher, as were eggs, hogs, butter, hay and tin. Steers and lambs were lower, with potatoes.

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

	July 17 1934.	July 10 1934.	July 18 1933.
Farm products.....	102.6	98.8	100.4
Food products.....	113.8	112.9	110.2
Textile products.....	*112.3	a110.0	119.6
Fuels.....	164.0	162.5	115.6
Metals.....	110.3	110.3	104.4
Building materials.....	113.8	113.8	107.0
Chemicals.....	98.9	a98.9	96.9
Miscellaneous.....	88.7	88.7	84.9
All commodities.....	114.4	a113.6	107.0
b All commodities on old dollar basis.....	68.4	67.5	73.4

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

DOMESTIC AND FOREIGN WHOLESALE PRICE INDICES.
(Measured in currency of country; index on gold basis also shown when currency has depreciated; 1913=100.0.)

	*June 1934.	a May 1934.	April 1934.	June 1933.	June 1932.	Per Cent. Change from May 1934.
U. S. A.....	114.3	110.8	108.6	94.5	88.6	+3.2
Gold.....	67.8	65.6	64.4	77.2	88.6	+3.4
Canada.....	112.6	111.1	111.1	105.6	104.0	+1.4
Gold.....	67.4	65.9	65.9	77.4	90.2	+2.3
United Kingdom.....	103.6	102.4	102.8	101.7	98.1	+1.2
Gold.....	63.9	63.6	64.5	70.5	73.5	+0.5
France.....	379.0	381.0	387.0	403.0	425.0	-0.5
Germany.....	97.3	96.2	95.8	92.9	96.2	+1.1
Italy.....	274.4	274.3	275.2	285.0	304.2	+0.1
Gold.....	266.4	263.0	265.2	281.2	295.7	+1.3
Japan.....	131.9	133.1	133.7	135.7	110.6	-0.9
Gold.....	47.3	47.8	48.2	57.2	67.2	-1.0
Composite in gold c.....	72.5	71.8	72.1	77.5	83.5	+1.0

* Preliminary. a Revised. c Includes also Belgium and Netherlands. Indices used: U. S. A., "Annalist"; Canada, Dominion Bureau of Statistics; United Kingdom, Board of Trade; France, Statistique Generale; Germany, Statistische Reichsamts; Italy, Milan Chamber of Commerce; Japan, Bank of Japan.

Prices in the more important countries strengthened in June, the "Annalist" International Composite, on a gold basis, advancing to 72.5 (preliminary) for June, from 71.8 in May, 72.1 in April and 77.5 a year ago. The advance reflected the poor crop prospects both here and abroad and

also the heavy buying of commodities in Germany under fear of a break in the currency. No allowance is made in the case of Germany for the fact that marks are not obtainable at parity outside of the country, as no quotations are available. If the German index could be included on a genuine free gold basis, the composite would, of course, be lower. The French index declined, reflecting continuation of the deflation that has exerted such pressure upon her. The Italian index made a nominal gain of 0.1 point; since, however, her exchange recovered with the aid of more stringent control, her index on a gold basis shared in the general recovery. Japan declined again.

Revenue Freight Car Loadings for Week Ended July 14 1934 Again Show Loss When Compared with Corresponding Week in 1933.

Loadings of revenue freight for the week ended July 14 1934 totaled 602,778 cars, a gain of 82,971 cars or 16.0% over the preceding week, but a drop of 50,883 cars or 7.8% from the loadings total in the corresponding period last year. Loadings, however, showed a gain of 99,017 cars or 19.7% over the comparable period of 1932. Total loadings for the week ended July 7 1934 were 4.4% under the same period of 1933, but exceeded the corresponding week in 1932 by 25.0%. For the week ended June 30 1934 increases over the like periods in 1933 and 1932 totaled 0.4% and 32.0%, respectively.

The first 16 major railroads to report for the week ended July 14 1934 loaded a total of 268,235 cars of revenue freight on their own lines, compared with 231,857 cars in the preceding week and 290,184 cars in the seven days ended July 15 1933. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 14 1934.	July 7 1934.	July 15 1933.	July 14 1934.	July 7 1934.	July 15 1933.
Atchafalaya Topeka & Santa Fe.....	22,473	19,510	20,476	4,569	4,310	4,118
Chesapeake & Ohio.....	19,499	17,511	22,906	9,164	8,263	9,221
Chicago Burlington & Quincy.....	15,698	13,382	16,335	5,590	6,002	5,756
Chic. Milw. St. Paul & Pacific.....	17,984	15,191	19,446	6,095	6,396	5,989
Chicago & North Western.....	15,449	13,189	16,429	7,744	7,994	8,315
Gulf Coast Lines.....	1,881	1,462	2,128	1,122	1,149	938
International Great Northern.....	2,842	2,650	4,523	1,746	1,913	1,292
Missouri-Kansas-Texas.....	4,802	4,114	4,639	2,580	2,594	2,206
Missouri Pacific.....	13,859	12,450	14,668	7,126	7,208	7,526
New York Central Lines.....	39,802	33,781	48,046	49,165	46,591	59,869
New York Chicago & St. Louis.....	4,359	3,733	4,863	7,119	7,022	8,560
Norfolk & Western.....	16,448	13,818	20,188	3,648	3,899	4,041
Pennsylvania.....	56,188	50,879	63,763	33,517	30,017	38,349
Pere Marquette.....	4,968	4,059	4,480	3,581	3,616	3,920
Southern Pacific Lines.....	26,107	21,118	21,202	x	x	x
Wabash.....	5,876	5,010	6,091	6,758	6,000	7,032
Total.....	268,235	231,857	290,184	149,524	142,974	167,132

x Not reported.

TOTAL LOADING AND RECEIPTS FROM CONNECTIONS

	Weeks Ended—		
	July 14 1934.	July 7 1934.	July 15 1933.
Chicago Rock Island & Pacific Ry.....	20,790	19,878	23,542
Illinois Central System.....	24,208	22,192	26,412
St. Louis-San Francisco Ry.....	12,474	11,220	12,234
Total.....	57,472	53,290	62,188

The American Railway Association, in reviewing the week ended July 7, reported as follows:

Loading of revenue freight for the week ended July 7 totaled 519,807 cars, a decrease of 124,765 cars under the preceding week. It also was a decrease of 23,703 cars under the corresponding week in 1933, but an increase of 103,879 cars above the corresponding week in 1932. All three years' figures reduced due to observance of 4th of July holiday.

Miscellaneous freight loading for the week ended July 7 totaled 197,568 cars, a decrease of 53,386 cars under the preceding week, 4,399 cars below the corresponding week in 1933, but an increase of 47,298 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 137,935 cars, a decrease of 22,632 cars under the preceding week this year, 8,825 cars below the corresponding week in 1933, and 5,235 cars below the same week in 1932.

Grain and grain products loading for the week totaled 37,132 cars, a decrease of 5,919 cars under the preceding week, and 7,936 cars below the corresponding week in 1933. It was, however, an increase of 6,839 cars above the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended July 7 totaled 24,432 cars, a decrease of 6,994 cars below the same week in 1933.

Forest products loading totaled 17,443 cars, a decrease of 6,814 cars below the preceding week, and 4,408 cars below the same week in 1933. It was, however, an increase of 6,071 cars above the same week in 1932.

One loading amounted to 29,372 cars, a decrease of 5,503 cars under the preceding week, but an increase of 11,336 cars above the corresponding week in 1933, and 23,932 cars above the corresponding week in 1932.

Coal loading amounted to 80,668 cars, a decrease of 25,559 cars under the preceding week, and 9,367 cars below the corresponding week in 1933. It was, however, an increase of 20,673 cars above the same week in 1932.

Coke loading amounted to 4,136 cars, a decrease of 2,282 cars below the preceding week, and a decrease of 2,164 cars below the same week in 1933. It was, however, an increase of 1,676 cars above the same week in 1932.

Live stock loading amounted to 15,553 cars, a decrease of 2,670 cars under the preceding week, but an increase of 2,060 cars above the same week in 1933, and 2,625 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended July 7 totaled 12,602 cars, an increase of 2,865 cars above the same week in 1933.

All districts except the Northwestern and Central Western reported reductions for the week ended July 7, 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
Five weeks in June	3,078,199	2,926,247	2,454,769
Week ended July 7	519,807	543,510	415,928
Total	15,920,138	13,887,810	14,523,748

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended July 7 1934. During this period a total of 49 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe Ry. System, the Southern Pacific Co. (Pacific Lines), the Erie RR., the Delaware Lackawanna & Western RR., the Great Northern Ry., the Chicago & North Western Ry. and the Duluth Missabe & Northern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 7.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
<i>Group A—</i>					
Bangor & Aroostook	927	500	737	252	285
Boston & Albany	2,251	2,426	2,180	4,027	4,499
Boston & Maine	6,287	6,863	5,709	8,439	8,824
Central Vermont	828	813	526	2,236	2,496
Maine Central	2,289	2,401	2,003	1,431	1,731
N. Y. N. H. & Hartford	8,161	9,523	7,964	10,659	11,219
Rutland	585	532	484	953	947
Total	21,328	23,058	19,303	27,997	30,001
<i>Group B—</i>					
Delaware & Hudson	3,910	4,717	3,589	5,554	6,199
Delaware Lackawanna & West.	7,352	7,147	6,644	4,812	5,112
Erie	10,067	10,422	8,136	11,354	12,705
Lehigh & Hudson River	133	130	138	1,571	1,811
Lehigh & New England	1,057	1,088	916	909	995
Lehigh Valley	5,918	6,257	5,354	5,783	6,360
Montour	1,242	1,869	659	60	28
New York Central	17,292	18,401	12,974	23,480	25,006
New York Ontario & Western	1,454	1,455	1,389	1,727	1,801
Pittsburgh & Shawmut	232	445	373	17	28
Pitts. Shawmut & Northern	246	308	149	167	198
Total	49,503	52,239	40,321	55,434	60,243
<i>Group C—</i>					
Ann Arbor	494	392	367	842	916
Chicago Ind. & Louisville	1,122	1,097	1,009	1,533	1,656
C. C. C. & St. Louis	5,712	6,973	5,553	8,353	10,625
Central Indiana	32	16	25	80	76
Detroit & Mackinac	166	165	264	103	130
Detroit & Toledo Shore Line	1,096	1,543	1,463	1,910	1,910
Detroit Toledo & Ironton	3,149	2,593	1,683	5,372	5,345
Grand Trunk Western	5,116	5,415	3,846	6,583	7,792
Michigan Central	2,774	2,999	2,261	196	205
Monongahela	3,733	4,013	3,122	7,022	7,925
New York Chicago & St. Louis	4,059	3,705	2,942	3,616	3,836
Pere Marquette	3,467	4,692	2,328	3,834	4,821
Pittsburgh & Lake Erie	1,011	1,169	1,054	871	702
Pittsburgh & West Virginia	5,010	4,834	4,174	6,000	6,289
Wabash	0,080	3,248	1,809	2,442	2,599
Wheeling & Lake Erie					
Total	40,229	43,103	32,046	49,409	55,685
Grand total Eastern District	111,060	118,400	91,670	132,840	145,929
Allgheny District—					
Akron Canton & Youngstown	284	427	a	441	670
Baltimore & Ohio	24,402	25,045	17,806	11,740	12,874
Bessemer & Lake Erie	3,745	2,091	862	1,246	1,922
Buffalo Creek & Gauley	191	290		7	2
Central RR. of New Jersey	4,827	4,265	4,144	8,297	9,157
Cornwall	67	2	1	39	33
Cumberland & Pennsylvania	225	213	111	18	23
Ligonier Valley	53	70	54	21	16
Long Island	689	794	865	2,223	2,276
b Penn.-Read. Seashore Lines	1,090	922	b	760	1,603
Pennsylvania System	50,879	54,653	43,149	30,017	34,633
Reading Co.	9,537	10,020	8,307	11,362	13,799
Union (Pittsburgh)	4,139	9,394	2,453	3,041	1,689
West Virginia Northern	34	50	39		
Western Maryland	2,694	2,436	1,539	4,190	3,888
Total	102,756	110,672	79,330	73,402	82,585
Pocahontas District—					
Chesapeake & Ohio	17,511	17,743	13,491	8,263	7,800
Norfolk & Western	13,818	16,609	10,369	3,899	3,750
Norfolk & Portsmouth Belt Line	763	655	577	1,085	1,098
Virginian	2,943	2,737	2,124	697	500
Total	35,035	37,744	25,561	13,944	13,148
Southern District—					
<i>Group A—</i>					
Atlantic Coast Line	6,088	6,109	5,813	3,746	4,462
Clinchfield	836	1,035	445	1,093	1,546
Charleston & Western Carolina	346	500	380	660	829
Durham & Southern	117	137	96	177	221
Gainesville Midland	39	66	45	67	121
Norfolk Southern	1,799	1,454	1,495	825	938
Piedmont & Northern	291	552	305	628	926
Richmond Fred. & Potomac	309	319	242	2,656	3,406
Seaboard Air Line	5,618	5,828	4,574	2,528	3,323
Southern System	15,140	17,672	13,016	10,084	11,224
Winston-Salem Southbound	89	139	133	483	629
Total	30,672	33,811	26,544	22,947	27,625
<i>Group B—</i>					
Alabama Tenn. & Northern	191	183	182	128	153
Atlanta Birmingham & Coast	761	910	622	338	493
Atl. & W. P.—West. RR. of Ala	540	645	488	728	954
Central of Georgia	2,824	3,938	2,548	2,652	2,875
Columbus & Greenville	151	176	113	190	188
Florida East Coast	325	308	243	326	325
Georgia & Florida	704	716	604	1,208	1,736
Georgia & Alabama	336	451	398	331	332
Gulf Mobile & Northern	951	1,165	823	564	692
Illinois Central System	14,905	15,682	12,719	7,673	8,090
Louisville & Nashville	12,542	15,747	11,380	3,515	3,939
Macon Dublin & Savannah	103	133	72	249	356
Mississippi Central	105	139	61	237	220
Mobile & Ohio	1,574	1,684	1,525	1,156	1,210
Nashville Chatt. & St. Louis	2,213	2,700	1,802	1,872	2,579
Tennessee Central	255	272	247	502	460
Total	38,480	44,849	33,767	21,669	24,662
Grand total Southern District	69,152	78,660	60,311	44,616	52,287
Northwestern District—					
Belt Ry. of Chicago	704	783	1,025	1,985	1,949
Chicago & North Western	15,365	14,369	10,767	7,994	8,139
Chicago Great Western	1,924	2,395	1,881	2,172	2,106
Chic. Milw. St. Paul & Pacific	15,191	15,912	11,593	6,396	6,067
Chic. St. Paul Minn. & Omaha	2,659	3,512	2,773	2,794	2,766
Duluth Missabe & Northern	8,462	5,187	1,761	129	86
Duluth South Shore & Atlantic	1,502	671	508	286	343
Elgin Joliet & Eastern	3,246	4,758	2,278	3,256	4,678
Ft. Dodge Des M. & Southern	209	318	190	82	136
Great Northern	11,661	8,680	6,169	2,799	1,605
Green Bay & Western	395	401	404	320	459
Lake Superior & Ishpeming	1,389	1,902	a	71	61
Minneapolis & St. Louis	1,276	1,720	1,561	1,297	1,285
Minn. St. Paul & S. S. Marie	4,248	4,771	3,568	1,770	1,841
Northwestern Pacific	6,266	6,621	5,354	2,199	1,881
Spokane International	254	293	a	136	154
Spokane Portland & Seattle	1,307	760	943	1,101	1,033
Total	75,758	73,053	50,775	34,787	34,589
Central Western District—					
Atch. Top. & Santa Fe System	19,510	18,442	19,365	4,310	3,791
Alton	2,674	2,912	2,400	2,124	1,662
Bingham & Garfield	118	115	77	24	15
Chicago Burlington & Quincy	13,382	13,551	10,311	6,002	5,790
Chicago & Illinois Midland	a	1,107	1,115	665	720
Chicago Rock Island & Pacific	10,089	11,006	10,224	5,862	5,873
Colorado & Southern	2,152	2,116	1,865	1,640	1,983
Colorado & Eastern Illinois	659	526	477	876	730
Denver & Rio Grande Western	1,338	1,056	1,066	2,048	1,502
Denver & Salt Lake	136	162	141	6	27
Ft Worth & Denver City	1,359	1,276	1,136	786	660
Illinois Terminal	1,724	2,040	a	690	1,070
Northwestern Pacific	833	529	497	409	230
Peoria & Pekin (Pacific)	73	167	204	36	7
Southern Pacific (Pacific)	16,347	13,525	12,811	3,669	2,775
St. Joseph & Grand Island	296	291	165	379	244
Toledo Peoria & Western	306	300	235	957	919
Union Pacific System	9,182	9,976	9,254	6,323	5,319
Utah	115	70	87	8	2
Western Pacific	1,267	915	1,034	1,916	1,170
Total	82,667	80,090	71,349	38,730	34,497
Southwestern District—					
Alton & Southern	139	270	132	3,195	3,063
Burlington-Rock Island	127	142	118	284	240
Fort Smith & Western	100	173	112	131	155
Gulf Coast Lines	1,462	1,507	1,476	1,149	890
International-Great Northern	2,650	4,013	1,393	1,913	1,377
Kansas Oklahoma & Gulf	143	101	104	900	629
Kansas City Southern	1,302	1,554	1,098	1,201	1,249
Louisiana & Arkansas	1,246	870	964	786	794
Louisiana Arkansas & Texas	68	133	a	337	268
Litchfield & Madison	208	382	58	668	680
Midland Valley	523	468	366	160	157
Missouri & North Arkansas	82	119	27	190	241
Missouri-Kansas-Texas Lines	4,114	4,021	3,588	2,594	2,172
Missouri Pacific	12,450	12,556	10,511	7,208	6,808
Natchez & Southern	40	44	27	12	13
Quanan Acme & Pacific	69	75	110	164	89
St. Louis San Francisco	6,863	6,802	6,658	2,669	2,991
St. Louis Southwestern	1,663	2,161	1,746	1,714	1,551
Texas & New Orleans	4,771	4,662	4,004	2,154	2,337
Texas & Pacific	3,767	3,459	2,846	3,834	3,551
Terminal RR. Assn. of St. Louis	1,563	1,617	1,179	2,050	2,296
Weatherford M. W. & Northw.	29	22	15	47	76
Total	43,379	44,891	35,932	23,360	31,627

* 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.

Hope that Federal Funds Can Stimulate Private Business to Normal Activity Becoming Dim, According to Col. Ayres of Cleveland Trust Co.—Means to Encourage Private Enterprise to Absorb Unemployment Viewed As Central Problem—No Change in Business Activity Looked for in Last Half of Year.

"The hope that the outpouring of Federal funds can stimulate private business to normal activity is becoming dim," says Colonel Leonard P. Ayres, Vice-President of the Cleveland Trust Co., and he observes that "the alternative experiment of creating confidence in the possibility of making profits might well offer greater hopes for success." The foregoing remarks of Colonel Ayres were preceded by the

statement that "the problem of creating conditions that will encourage private enterprise to expand business operations sufficiently to absorb most of the existing unemployment is the central problem of the depression," and he added: "It has become impressively evident that the task is too great to be accomplished by public expenditures." The views of Colonel Ayres, as thus expressed, are contained in the July 16 "Business Bulletin" of the Cleveland Trust Co., in which Colonel Ayres also has the following to say, in part, his diagrams being omitted:

Business activity entering the second half of the year may well

there present prospect that it will promptly move upward to prosperity. The slipping of the clutch is the failure of private enterprise to take hold with sufficient vigor to carry the load of providing employment to all who wish work, and so to relieve the Federal Treasury of the burden of supplying relief.

At the present time stock prices are a good deal lower than they were a year ago, and market activity much smaller. Bond prices are distinctly higher. Employment and payrolls are greater than they were last July, but the volume of industrial production is considerably less. Rail freight traffic is about the same now as it was then. Probably business earnings are lower, but the records are not yet fully available. The Federal debt is far greater, and current governmental expenditures are much higher.

It does not now seem probable that there will be any great change, either for better or for worse, in the volume of general business activity during the second half of the year. The high level of Federal expenditures for general expenses, for public works, and for agricultural relief will tend to sustain consumer purchasing power and so to support retail trade and the production of consumption goods. On the other hand, production of durable goods remains far below normal, and that continues to be responsible for most of the industrial unemployment.

Borrowings.

The Federal Government has become our greatest borrower, our greatest lender, and our biggest business. It is the best customer of our banking system, but it is disquieting to note that as its activities in the banks increase, those of the other customers tend to diminish. The evidence that this is happening is provided by the reports showing conditions in banks that are members of the Federal Reserve System. They show that since the beginning of the depression the volume of Federal securities held by reporting member banks has much more than doubled, while in the same period the business loans have been nearly cut in two.

This change means that borrowings from the banks by the Government are rapidly increasing, and that the use of bank credit by business is declining. The process is continuing and apparently gaining momentum. The changes are almost directly complementary to each other, for from the autumn of 1929 to the summer of 1934 Government borrowings from these banks have increased by just over four billion dollars, while in that same period the borrowings by business from the same institutions have decreased by almost four billions.

In the diagram [this we omit.—Ed.] the solid line shows the monthly changes since the beginning of 1929 in the volume of business borrowings from reporting member banks which include nearly all important city institutions doing commercial banking. The number of these institutions was reduced in the bank crisis last year, but the records have been adjusted to show as nearly as possible what the figures would have been if the number of banks reporting had remained constant throughout the period. The dashed line shows in similar fashion the monthly changes in the volumes of Federal securities held as investments by these same banks.

The increase in the bank holdings of Government securities reflects the mounting public debt. In the main the increase in that debt has been incurred for the purpose of securing public funds to be spent in the effort to prime the pump of private enterprise. The decrease in the use of bank credit by business shows that this priming process has not yet achieved its purpose. A diagram of this sort will be the best kind of indicator to reflect the change when the policy becomes successful. When that happens the line showing borrowings by business will turn upward, while that showing borrowings by the Government will turn downward.

Building.

The National Housing Act is perhaps the most important new element in the program of the National Administration for aiding recovery this year. It sets up elaborate new machinery for granting short-term loans to pay for repairs and improvements in existing dwellings, and long-term loans to finance the construction of new homes. The funds are to be borrowed from banks and other private lending agencies, and new insurance corporations are to be organized to protect the lenders from loss, and so to stimulate a free flow of money into renovation and new construction.

The project is of the first importance, for the building industry has been harder hit by the depression than almost any other, and has shown as yet a minimum of recuperation so far as privately financed activities are concerned. There are still more unemployed workers in the construction industries than in any other of the major groups of occupations. Moreover, the manufacturing industries producing building materials are still far from normally active, and they, too, account for a large volume of unemployment. Still additional unemployment results from the reduction in the volume of building materials being transported by railroads and trucks.

The new Act has attracted a good deal of criticism because of the complexity of its provisions, and the prospect that it may take a rather long time to get the new financial machinery organized and in operation. Probably, however, experience will show that its greatest shortcoming lies in the fact that it is mainly designed to promote the construction of one-family homes. These are important, and in earlier prosperity periods they have accounted for large aggregate expenditures for new construction. Nevertheless, they normally constitute in this country only a small part of the new building that is undertaken.

In the diagram [this we omit.—Ed.] the solid line shows the amounts of money spent in this country for new building construction each year from 1921 through 1933, as indicated by the available permit figures adjusted to conform to the Census counts of dwellings. The total was less than six billions in 1921, and rose to 13 billions at the top of the building boom in 1925. The depression decline carried the total down to little more than one billion in 1933, including the public expenditures. In the lower part of the diagram the shaded area represents the portion of the expenditures that went into one-family houses. It was less than two billions in 1921, and about three and one-half in 1925. Last year it fell to about one-quarter of one billion.

It seems quite unlikely that any feasible decrease in the cost of financing home building can swell this small fraction of the construction industry to proportions that will be large enough to have much effect in reducing unemployment among the workers in the building occupations. The main obstacles to a building revival are the high cost of construction, the financial straits of municipalities, and the reluctance of corporations to undertake programs of expansion until they can see better prospects for profits. The new National Housing Act will help in the residential field of operations, but expectations of great results from it are not likely to be fulfilled.

Moody's Daily Index of Staple Commodity Prices Reacts After Reaching New High for the Year.

Basic commodity prices advanced steadily during the first four days of this week, largely due to continuing drouth con-

ditions in the United States and Canada, but on the last day a general reaction occurred and a large part of the gains was lost. Moody's Daily Index of Staple Commodity Prices rose to a new high for the year of 144.8 on Thursday, but closed the week at 144.0 for a net gain of 0.6 points.

The net changes for the week reflected some uncertainty as to future trends. Of the five advances, those in wheat and corn were the most important, even after the declines on Friday. Sugar also enjoyed a fair rise, while lead and silver advanced fractionally. There were four declines, in cotton, hogs, wool tops, and cocoa, while six staples were unchanged. These were silk, hides, rubber, steel scrap, copper and coffee.

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

Fri., July 13	143.4	2 Weeks Ago, July 6	139.2
Sat., July 14	not compiled	Month Ago, June 20	141.8
Mon., July 16	143.7	Year Ago, July 20 1933	137.8
Tues., July 17	144.0	1933 High, July 18	148.9
Wed., July 18	144.7	Low, Feb. 4	78.7
Thurs., July 19	144.8	1934 High, July 19	144.8
Fri., July 20	144.0	Low, Jan. 2	126.0

Decrease of 2.6 Points Noted in "Annalist" Index of Business Activity from May to June—First Dropped Since Last November.

The "Annalist" Index of Business Activity closed the first half of the year with a decline of 2.6 points, the first decrease since November of last year. The preliminary figure for June is 77.3, as compared with 79.9 in May, 79.8 in April and 83.3 in June 1933. The net gain from the low for last year has been reduced to 18.9 points, while the loss from last year's high has been increased to 12.0 points. The net gain since the close of last year amounts to 7.8 points. In reporting the foregoing, the "Annalist" said:

The most important factor in the decline on the combined index was a sharp decrease in the adjusted index of cotton consumption. Declines were also recorded in the adjusted indices of boot and shoe production, automobile production, zinc production and silk consumption. The boot and shoe and the automobile indices are based on estimated output. A slight loss occurred in the adjusted index of steel ingot production. Based on a preliminary estimate, the adjusted index of electric power production showed a substantial increase. Gains were also recorded in the adjusted indices of freight carloadings and pig iron production.

Table 1 gives the combined index and its components, each of which is adjusted for seasonal variation and where necessary for long-time trend, for the last three months. Table 2 gives the combined index by months back to the beginning of 1929.

TABLE 1—THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS.

	June.	May.	April.
Freight car loadings	64.9	63.9	64.7
Steel ingot production	77.4	77.7	69.8
Pig iron production	64.6	63.1	54.5
Electric power production	96.9	95.2	95.9
Cotton consumption	68.5	92.0	90.8
Wool consumption	---	66.8	72.6
Silk consumption	61.7	71.8	71.6
Boot and shoe productions	106.1	122.9	127.0
Automobile production	66.6	70.1	78.5
Lumber production	---	51.9	53.3
Cement production	---	52.6	54.4
Zinc production	52.2	59.6	59.1
Combined index	*77.3	79.9	79.8

TABLE 2—THE COMBINED INDEX SINCE JANUARY 1929.

	1934.	1933.	1932.	1931.	1930.	1929.
January	73.1	63.0	70.1	81.4	102.1	112.9
February	76.7	61.6	68.1	83.1	102.5	112.4
March	78.9	58.4	66.7	85.1	100.5	111.9
April	79.8	64.0	63.2	86.4	101.8	115.0
May	79.9	72.4	60.9	85.1	98.5	115.7
June	*77.3	83.3	60.4	82.6	97.1	116.6
July	---	89.3	59.7	83.1	93.1	116.7
August	---	83.5	61.3	78.9	90.8	115.6
September	---	76.4	65.2	76.3	89.6	115.0
October	---	72.3	65.4	72.6	86.8	113.4
November	---	68.4	64.7	72.2	84.4	106.0
December	---	69.5	64.8	72.1	83.9	101.2

* Subject to revision. a Based on an estimated output of 7,557,000,000 kwhs. as against a Geological Survey total of 7,673,000,000 kwhs. in May and 7,231,000,000 in June 1933. b Based on an estimated output of 300,000 cars and trucks as against Department of Commerce total of 331,641 cars and trucks in May and 250,290 cars and trucks in June 1933. c Based on an estimated output of 28,000,000 pairs, as against an estimated output of 32,000,000 pairs in May, and as against Department of Commerce total of 34,861,123 in June 1933.

Sales of 24 Chain-Store Companies Show Gain of 15.02% for First Half of 1934—Two Mail-Order Companies Up 35.49%.

According to a compilation made by Merrill, Lynch & Co., investment bankers of this city, sales for the month of June and for the six months ended June 30 1934 by chain-store and mail-order companies again registered large increases. The report stated that:

Twenty-six chain-store companies, including two mail-order companies, reported total sales for June 1934 of \$179,170,515, compared with \$155,780,499 in June 1933, an increase of 15.01%. Two mail-order concerns reported total sales for June 1934 of \$44,289,729, against \$36,039,511 in June 1933, an increase of 22.89%. Excluding two mail-order companies, 24 chain-store companies reported aggregate sales for June 1934 of \$134,880,786, against \$119,740,988 in June 1933, an increase of 12.64%.

For the first six months of 1934 26 chain-store companies, including two mail-order companies, showed total sales of \$995,335,021, compared with \$832,646,896 in the corresponding period of 1933, an increase of 19.53%. Two mail-order companies alone showed total sales of \$248,925,658 for the six months of 1934, compared with \$183,722,527 in the

six months of 1933, an increase of 35.49%. Excluding two mail-order concerns, the 24 chain-store companies alone showed sales for the six months of 1934 of \$746,409,363, compared with \$648,924,369 in the corresponding period of 1933, an increase of 15.02%.

Following is the percentage of change of the groups for June and the six months of 1934 over the corresponding periods of 1933.

	June 1934.	6 Months 1934
8 Grocery chains.....	+8.30%	+7.84%
8 5-and-10-cent chains.....	+15.17%	+17.09%
3 Apparel chains.....	+13.52%	+25.87%
2 Drug chains.....	+11.01%	+17.75%
2 Shoe chains.....	+31.32%	+36.79%
1 Miscellaneous chain.....	+20.27%	+32.24%
Total 24 chains.....	+12.64%	+15.02%
2 Mail-order companies.....	+22.89%	+35.49%
Total 26 companies.....	+15.01%	+19.53%

Decrease of 0.1 of 1% Noted in Index of Wholesale Commodity Prices of United States Department of Labor for Week Ended July 7.

The Bureau's index number of wholesale commodity prices showed a further weakening during the week of July 7 with a decline of 0.1 of 1%, according to an announcement made July 12 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. "The index number of the Bureau for the week ended July 7 decreased to 74.7% of the 1926 average, as compared with 74.8% for the week ended June 30," Mr. Lubin stated. He said:

The present decline shows a decrease of 0.4 of 1% from the level of two weeks ago, when prices registered the highest point reached this year with an index of 75.0. Present prices are, however, 1.2% higher than they were one month ago when the index was 73.8. They are 11.2% higher than the corresponding week of last year when the index was 67.2 and more than 15% above two years when the index was 64.8.

Of the 10 major groups of commodities covered by the Bureau, eight showed decreases and two, food products and fuel and lighting materials, recorded advances. The important group of all commodities other than farm products and foods registered a fractional increase. Of the 47 sub-groups of closely related items, 18 showed a decrease, 16 registered an increase, and 13 remained at the level of the previous week.

Decreases in the market prices of grains, livestock, poultry, cotton, eggs, hops, potatoes, wool, sheeting, raw silk, hides, leather, paint materials, plumbing and heating materials, lead pipe, cattle feed, cylinder oil, pig lead, bedroom furniture, fuel oil, kerosene, rye flour, fresh pork, and cocoa beans were largely responsible for the present decline. Hay, fresh milk at Chicago, flaxseed, burlap, lumber, crude rubber, pig zinc, pig tin, silver, gum camphor, mixed fertilizers, anthracite and bituminous coals, gasoline, wheat flour, lard, and cottonseed oil were among the important items showing price advances.

Mr. Lubin's announcement of July 12 continued:

For the second consecutive week the farm products group registered the greatest decline, decreasing 1.1%, showing a drop of 2½% during the past two weeks. The present index, 64.1, is approximately 5½% higher than a month ago when the index registered 60.7 and 9½% above the corresponding week of last year when the index was 58.5 and 33% over two years ago when the index was 48.1. Average market price of grains continued the movement downward as also did livestock and poultry. Other farm products registered a fractional increase.

The index for the textile products group continued to recede and reached the lowest point of the current year. The index now stands at 71.5% of the 1926 average as compared with 72.7 for a month ago, 64.1 for a year ago and 51.9, two years ago. The sub-groups of clothing, cotton goods, and silk and rayon reached new low levels for the present year. Price declines for sheeting, muslin, raw silk and handkerchiefs largely accounted for the decrease in these sub-groups.

Lower prices for certain items in the sub-groups of boots and shoes, hides and skins and leather caused the hides and leather products group to decrease 0.3 of 1%. The present index for the group is 87.9, compared with 88.2 for the preceding week, 87.2 for a month ago, 83.7 a year ago, and 69.2 two years ago. Due to weakening prices for certain paint materials, plumbing and heating materials, and other building materials, the group of building materials decreased 0.3 of 1%. This group has shown very little fluctuation during the past month. The present level is 13½% higher than the level for the corresponding week of last year, and 24% above two years ago when the index numbers registered 77.0% and 70.7%, respectively.

The 4% rise in crude rubber was more than offset by decreases in the price of cattle feed, cylinder oil and other miscellaneous commodities, resulting in a net decline of 0.3 of 1% for the miscellaneous commodity group. The metals and metal products group registered a fractional decrease. Farm equipment prices registered a slight advance, while iron and steel products moved downward. Declining prices were also shown for certain of the non-ferrous metal items.

Due to advancing prices of camphor gum, the drugs and pharmaceuticals sub-group reached the highest level for the year, as did also the index for mixed fertilizers. These increases, however, were more than counterbalanced by declining prices for certain chemical items and resulted in a slightly lower index for the chemicals and drugs group. The house-furnishings goods group registered a fractional decline.

Advancing prices for anthracite and bituminous coals, gas, electricity and gasoline caused the fuel and lighting materials group to move upward by 1.2%. The level for bituminous coal is now at the highest level reached this year and is within approximately 2% of the 1926 average. Petroleum products as a sub-group moved upward 2.2% during the week. Fluctuating prices within the food products group resulted in a fractional increase. The butter, cheese and milk sub-groups advanced 1.3%. The cereal products group increased 0.3 of 1%, and fruits and vegetables rose by more than 2%. These increases, however, were practically offset by a 2% decrease in the meat sub-group. Prices for veal and mutton moved upward while other fresh meat items showed marked decreases.

The rise for the fuel and lighting materials group was largely responsible for the minor advance in the important group of commodities other than farm products and foods. The present advance brought to a halt the downward movement of this group for the past few weeks.

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 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 8 1933 and July 9 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JULY 7, JUNE 30, JUNE 23, JUNE 16, AND JUNE 9 1934, JULY 8 1933, AND JULY 9 1932. (1926=100.0.)

	Week Ended—						
	July 7 1934.	June 30 1934.	June 23 1934.	June 16 1934.	June 9 1934.	July 8 1933.	July 9 1932.
Farm products.....	64.1	64.8	65.8	63.7	60.7	58.5	48.1
Foods.....	71.0	70.9	71.3	70.2	67.6	62.9	60.7
Hides & leather products.....	87.9	88.2	88.1	87.6	87.2	83.7	69.2
Textile products.....	71.5	71.8	72.5	72.5	72.7	64.1	51.9
Fuel & lighting materials.....	74.2	73.3	73.4	73.7	73.8	65.7	73.3
Metals & metal products.....	76.9	87.0	87.1	88.0	87.8	79.9	80.1
Building materials.....	87.5	87.8	87.6	87.7	87.8	77.0	70.7
Chemicals and drugs.....	75.7	75.8	75.5	75.4	75.4	73.0	73.0
Housefurnishing goods.....	83.1	83.2	83.2	83.4	83.4	73.6	75.6
Miscellaneous.....	69.9	70.1	70.5	70.3	70.0	62.9	64.2
All commodities other than farm products and foods.....	78.6	78.5	78.7	78.9	78.9	71.1	70.3
All commodities.....	74.7	74.8	75.0	74.6	73.8	67.2	64.8

Decrease in Retail Prices for Third Consecutive Month Reported by Fairchild Retail Price Index.

Retail prices in June declined for the third consecutive month, according to the "Fairchild Retail Price Index." Quotations on July 1 show a decrease of 0.5 of 1% as compared with June 1. Current prices are also 1.6% below the April 1 high. The index on July 1 also shows an increase of 21.9% above July a year ago, and a gain of 27.1% above the depression low recorded on May 1 1933. An announcement issued July 16 by Fairchild Publications further said:

The index on July 1 at 88.2 (Jan. 3 1931=100) compares with 88.6, the revised June 1 figure and 89.4 the revised figure as of May 1. The low point for the index on May 1 1933 was 69.4 and on July 1 1933 it was 72.3. The high in November 1929 was 118.4.

The greatest decrease during the month was recorded for men's apparel and home furnishings, with fractional decreases for infants' wear and women's apparel, and no changes for piece goods. Men's apparel prices also show the greatest decline since the high. Piece goods prices still show the greatest gain from the May 1 low point, although women's apparel prices show the greatest advance as compared with the corresponding period a year ago.

In discussing the current trend of retail prices, A. W. Zelomek, economist, under whose supervision the index is compiled, states that the easier trend evidenced since April 1 has about exhausted itself. He contends that the recent advances in basic commodities is tending to reduce pressure for lower retail prices. However, a repetition of last summer's gains is not expected.

THE FAIRCHILD RETAIL PRICE INDEX—JANUARY 1931=100. Copyright 1934, Fairchild News Service.

	1933.		1934.				
	May 1.	July 1.	April 1*.	May 1*.	June 1*.	July 1.	
Composite index.....	69.4	72.3	89.6	89.4	88.6	88.2	
Piece goods.....	65.1	69.6	85.9	85.5	85.5	85.5	
Men's apparel.....	70.7	71.8	88.9	87.9	88.1	87.7	
Women's apparel.....	71.8	73.7	91.2	91.4	91.0	90.8	
Infants' wear.....	76.4	78.7	93.6	93.9	93.9	93.8	
Home furnishings.....	70.2	72.8	88.7	88.2	88.4	88.1	
Piece goods:							
Silks.....	57.4	61.6	70.9	69.6	68.9	69.0	
Woolens.....	69.2	71.5	80.3	82.2	82.7	83.0	
Cotton wash goods.....	68.6	76.1	106.6	104.8	104.9	104.4	
Domestics:							
Sheets.....	65.0	69.3	97.6	96.6	96.6	96.7	
Blankets & comfortables.....	72.9	76.6	97.3	96.8	97.2	96.4	
Women's apparel:							
Hosiery.....	59.2	61.5	79.4	79.4	77.9	77.9	
Aprons & house dresses.....	75.5	77.9	103.4	103.6	103.3	103.3	
Corsets and brassieres.....	83.6	83.6	96.2	95.2	94.9	94.3	
Furs.....	66.8	71.6	92.7	98.9	97.7	97.6	
Underwear.....	69.2	70.4	89.9	88.3	88.7	88.6	
Shoes.....	76.5	77.1	86.0	83.2	83.2	83.1	
Men's apparel:							
Hosiery.....	64.9	64.9	87.4	87.0	86.9	87.4	
Underwear.....	69.6	71.1	95.2	93.2	93.6	92.4	
Shirts and neckwear.....	74.3	77.1	92.2	87.5	87.3	86.7	
Hats and caps.....	69.7	70.6	81.4	80.8	81.6	81.0	
Clothing, incl. overalls.....	70.1	70.6	87.2	89.1	88.8	88.7	
Shoes.....	76.3	76.8	89.8	90.3	90.3	90.0	
Infants' wear:							
Socks.....	74.0	78.6	95.2	97.0	97.0	97.0	
Underwear.....	74.3	76.4	94.9	93.6	93.6	93.5	
Shoes.....	80.9	81.0	90.6	91.1	91.3	91.1	
Furniture.....	69.4	75.4	96.7	96.4	96.1	96.0	
Floor coverings.....	79.9	82.0	97.8	99.1	99.9	100.2	
Musical instruments.....	50.6	50.4	60.6	59.9	59.2	57.9	
Luggage.....	60.1	62.3	80.6	79.9	79.6	78.2	
Elec. household appliances.....	72.5	72.7	78.0	77.4	77.4	77.6	
China.....	81.5	82.8	93.0	91.5	92.5	92.2	

* Revised.

Weekly Electric Output Gains Over Preceding Week But Shows a Slight Decline When Compared With Corresponding Period in 1933.

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 14 1934 was 1,647,680,000 kwh. This was a slight decline (the first registered between the weekly comparable periods since April 29 1933) from the 1,648,339,000 kwh. produced in the week ended July 15 1933. For the week ended July 16 1932, 1,415,704,000 kwh. were produced and in the week ended July 18 1931 the output totaled 1,644,638,000 kwh.

Production for the seven days ended July 7 1934 amounted to 1,555,844,000 kwh. as compared with 1,538,500,000 kwh. for the week ended July 8 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended July 14 1934.	Week Ended July 7 1934.	Week Ended June 30 1934.	Week Ended June 23 1934.
New England.....	x9.8	x11.3	x6.7	x4.9
Middle Atlantic.....	2.7	5.8	2.7	6.6
Central Industrial.....	x1.0	x0.3	2.6	5.7
Southern States.....	x4.2	x4.2	1.9	4.3
Pacific Coast.....	10.5	11.9	11.1	9.8
West Central.....	0.7	1.6	5.3	7.4
Rocky Mountain.....	0.2	1.7	1.5	x0.3
Total United States.....	x0.0	1.1	2.0	4.8

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 1,655,844	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
July 14 1,647,680	July 15 1,648,339	July 16 1,415,704	July 18 1,644,638	-0.0
July 21 -----	July 22 1,654,424	July 23 1,433,993	July 25 1,650,545	-----
July 28 -----	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	-----
Aug. 4 -----	Aug. 5 1,650,013	Aug. 6 1,426,986	Aug. 8 1,642,858	-----

DATA FOR RECENT MONTHS.

Month of—	1934.	1933.	1932.	1931.	1934 Over 1933.
January.....	7,131,158,000	6,489,897,000	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.....	-----	7,094,612,000	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%.

Index of Retail Food Prices of United States Department of Labor 1/2 of 1% Higher During Two Weeks Ended July 3.

The Bureau's index number of retail food prices advanced 1/2 of 1% during the two weeks' period ending July 3, according to an announcement made July 18 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. The present increase represents the second consecutive advance in retail food prices. The current index based on the 1913 average as 100.0 is 109.6%, as compared with 109.1 on June 19, 108.4 on June 5 and May 22, and 108.2 on May 8. Mr. Lubin, in issuing the announcement, stated:

Present prices are at the highest level reached during the past 2 1/2 years, being slightly above Jan. 15 1932, when the index was 109.3. As compared with the index 104.8 for July 15 1933, current prices are up by approximately 4 1/2%. They are 8 1/2% over the level of July 15 of two years ago when the index was 101.0.

Of the 42 articles included in the index, 18 showed an increase in average price, 8 a decline and 16 no change. Important items registering price increases were pork chops, bacon, sliced ham, eggs, sirloin and round steak, lard, oleomargarine, canned salmon, rice, rolled oats and granulated sugar. White potatoes, cabbage, hens, oranges, tea and coffee showed lower average prices. Among the more important items which showed no change in average price were butter, fresh and evaporated milk, bread, cheese, flour, corn meal and wheat cereal.

Of the 51 cities covered by the Bureau, advances occurred in 40. Decreases were registered in 8, and 3, Louisville, Minneapolis and New Orleans, showed no change.

Meats, with a 1.9% increase, showed the greatest advance. The present index is 120.0% of the 1913 average and is higher by 16% than for July 15 1933 when the index was 103.5. This index is approximately 2% below that for the similar period two years ago when the index was 122.6. Meat prices have shown a steady advance since the beginning of the year and present prices are slightly more than 20% higher than on Dec. 19 1933, when the rise began.

The cereal group advanced 0.1 of 1% and placed the present average 14 1/2% over a year ago and 21% above two years ago, when the indexes were 128.0 and 121.2, respectively. Present prices are 146.6% of the 1913 average. The indexes for dairy products and other foods remain at the level of two weeks ago. Dairy products are 3 1/2% above a year ago and 10 1/2% over two years ago, while "other foods," which includes sugar, potatoes and fresh vegetables, are 8% below a year ago and 6 1/2% above two years ago.

Mr. Lubin's announcement continued:

Prices used in constructing the weighted index numbers of the Bureau are based upon reports from all types of retail food dealers in 51 cities and cover quotations on 42 important food items. The index is based on the average price of 1913 as 100.0. Comparisons of the current retail index with the indexes for the past five bi-weekly periods, one year ago and two years ago, are shown in the following table:

INDEX NUMBERS OF RETAIL PRICES OF FOOD. (1913=100.0)

	1934.				1933.	1932.
	July 3.	June 19.	June 5.	May 22.	May 8.	July 15.
All foods.....	109.6	109.1	108.4	108.4	104.8	101.0
Cereals.....	146.6	146.5	145.7	144.4	144.2	121.2
Meats.....	120.0	117.8	116.1	115.3	114.9	103.5
Dairy products.....	101.1	101.1	100.4	99.9	99.9	97.7
Other foods.....	101.2	101.2	101.2	102.7	102.4	94.8

Of the 40 cities showing advances, Manchester, where prices rose 5.4%, showed the greatest increase. Price advances of 1% or more were registered in Butte, Cleveland, Baltimore, Bridgeport, Columbus, Houston, Jacksonville, Los Angeles, Little Rock, Memphis, Manchester, Mobile, Newark, Portland, Me., Portland, Ore., and Seattle. The advance in Washington, D. C., was 0.6 of 1%. The largest decline occurred in Pittsburgh, where prices decreased by 1.1%. Other cities showing price declines were Providence, Charleston, Dallas, New York, New Haven, Philadelphia and Springfield.

As compared with July 15 of last year, with the exception of Providence where prices declined 0.7 of 1%, all of the cities covered showed advances.

Philadelphia, with an increase of slightly more than 10 1/2%, showed the largest advance. Chicago, Indianapolis and Springfield increased by less than 1%. All other cities showed advances of 1% or more. In Washington, D. C., the increase was 8 1-3%.

Compared with the corresponding period of two years ago, all of the 51 cities covered showed material advances. The largest increase for the two-year period occurred in Houston, where food prices advanced by nearly 16%. Charleston and Chicago, with an average increase of 2%, showed the smallest price rises. During the two-year period food prices in Washington, D. C., advanced slightly more than 8 1/2%.

The following table shows the per cent change which has taken place in each city and in the individual food items during the past two weeks and since a year ago and two years ago:

CHANGES IN RETAIL FOOD PRICES (BY CITIES).

City.	Per Cent Change on July 3 1934 Compared with			City.	Per Cent Change on July 3 1934 Compared with		
	July 15 1932.	July 15 1933.	June 19 1934.		July 15 1932.	July 15 1933.	June 19 1934.
	Atlanta.....	+7.2	+5.8		+0.8	Minneapolis.....	+12.8	+5.2	0.0
Baltimore.....	+9.2	+8.8	+1.4	Mobile.....	+8.1	+4.7	+1.2
Birmingham.....	+5.5	+3.7	+0.6	Newark.....	+5.6	+9.0	+1.2
Boston.....	+6.8	+2.9	+0.1	New Haven.....	+6.4	+5.0	-0.1
Bridgeport.....	+6.5	+5.6	+1.2	New Orleans.....	+9.0	+3.3	0.0
Buffalo.....	+9.1	+5.9	+0.8	New York.....	+8.3	+7.7	-0.2
Butte.....	+4.3	+1.2	+2.2	Norfolk.....	+3.8	+8.6	+0.8
Charleston.....	+2.0	+5.5	-0.4	Omaha.....	+14.0	+4.6	+0.4
Chicago.....	+2.0	+0.8	+0.8	Peoria.....	+10.6	+3.6	+0.5
Cincinnati.....	+8.2	+3.8	+0.8	Philadelphia.....	+11.7	+10.7	+0.1
Cleveland.....	+9.6	+4.5	+2.4	Pittsburgh.....	+11.6	+6.4	-1.1
Columbus.....	+10.0	+4.0	+1.6	Portland, Me.....	+6.8	+4.2	+1.2
Dallas.....	+12.7	+5.3	-0.2	Portland, Ore.....	+4.0	+2.6	+1.3
Denver.....	+9.6	+2.1	+0.1	Providence.....	+3.5	-0.7	-0.5
Detroit.....	+13.7	+8.5	+0.3	Richmond.....	+11.1	+9.9	+0.1
Fall River.....	+8.2	+3.9	+0.7	Rochester.....	+10.8	+7.2	+0.5
Houston.....	+15.7	+7.1	+1.5	St. Louis.....	+10.7	+2.9	+0.3
Indianapolis.....	+4.0	+0.6	+0.1	St. Paul.....	+12.8	+6.7	+0.8
Jacksonville.....	+12.4	+7.3	+1.9	Salt Lake City.....	+8.5	+2.4	+0.3
Kansas City.....	+12.8	+4.6	+0.5	San Francisco.....	+8.1	+4.6	+0.7
Little Rock.....	+9.4	+9.9	+1.0	Savannah.....	+10.8	+4.4	+0.5
Los Angeles.....	+6.7	+2.7	+1.4	Scranton.....	+8.5	+3.2	+0.8
Louisville.....	+13.1	+2.8	0.0	Seattle.....	+3.5	+1.1	+1.1
Manchester.....	+12.6	+4.9	+5.4	Springfield, Ill.....	+9.1	+0.3	-0.1
Memphis.....	+12.1	+7.9	+1.2	Wash'ton, D. C.....	+8.7	+8.3	+0.6
Milwaukee.....	+7.6	+1.4	+1.5	United States.....	+8.6	+4.6	+0.5

BY COMMODITIES.

Article.	Per Cent Change on July 3 1934 Compared with			Article.	Per Cent Change on July 3 1934 Compared with		
	July 15 1932.	July 15 1933.	June 19 1934.		July 15 1932.	July 15 1933.	June 19 1934.
	Sirloin steak.....	-7.6	+9.4		+1.9	Wheat cereal.....	+7.6	+6.1	0.0
Round steak.....	-7.4	+10.0	+1.8	Rice.....	+24.2	+32.3	+1.2
Plate beef.....	-8.1	+8.3	0.0	Macaroni.....	+3.3	+5.4	+0.6
Chuck roast.....	-8.8	+8.6	+0.6	Bread, white.....	+19.1	+12.5	0.0
Rib roast.....	-9.6	+7.7	+0.4	Bananas.....	0.0	-7.3	+0.4
Ham, sliced.....	+6.7	+19.6	+2.9	Oranges.....	+18.6	+36.5	-1.3
Pork chops.....	+2.0	+42.9	+6.1	Potatoes, white.....	+15.8	-38.9	-4.3
Bacon, sliced.....	+20.3	+22.8	+4.0	Cabbage.....	-3.0	+33.3	-3.0
Lamb, leg of.....	+8.0	+20.6	-1.1	Onions.....	+21.4	+6.3	+4.1
Hens.....	-0.4	+11.9	-2.9	Raisins.....	-16.5	+4.3	0.0
Salmon, red.....	-12.6	+10.8	+0.9	Prunes.....	+23.4	+23.4	+0.9
Lard, pure.....	+22.4	+3.0	+1.0	Tomatoes, can'd.....	+10.5	+15.4	0.0
Veg. lard sub.....	-2.1	+1.1	-1.0	Corn, canned.....	+7.6	+14.1	0.0
Eggs, fresh.....	+11.4	+4.5	+3.3	Pears, canned.....	+30.7	+29.7	0.0
Butter.....	+26.8	-1.9	0.0	Pork and beans.....	-4.3	+1.5	0.0
Milk, fresh.....	+4.7	+7.7	0.0	Beans, navy.....	+14.0	+2.6	0.0
Milk, evap.....	+4.3	0.0	0.0	Oleomargarine.....	-6.2	+2.3	+2.3
Cheese.....	+7.3	0.0	0.0	Sugar.....	+10.0	0.0	-1.9
Flour, wheat.....	+53.1	+22.5	0.0	Coffee.....	-7.4	+1.9	-0.4
Corn meal.....	+15.8	+18.9	0.0	Tea.....	-0.6	+9.2	-0.7
Rollod oats.....	-10.5	+15.3	+1.5	Peaches, canned.....	-----	-----	0.0
Corn flakes.....	-1.2	+1.2	0.0	Pears, canned.....	-----	-----	+0.5

June Chain Sales Index Turns Upward.

Chain store business in June presented a much improved appearance, with leading divisions enjoying substantial rebound in sales, according to "Chain Store Age" in its current review. Despite the disappointing results of apparel and shoe chains, total volume scored a sharp extra-seasonal recovery, the "Age" pointed out, further stating:

The state of trade in the chain store field for the month, as measured by the "Chain Store Age" index, based on results of 18 leading chains, advanced to 91.5 of the 1929-1931 average as 100. This compared with a level of 90.0 in May, using the same identical companies, and with 83.2 in June 1933.

Attention is called to the fact that the index now comprises 18 companies, as one large grocery chain has discontinued publication of monthly sales. This elimination has necessitated the complete recomputation of the base and current totals for the composite and the grocery group indexes. The monthly index curves based on the net-up show no appreciable variation from the trends presented by the former figures.

Total average daily sales of the 18 chains under review amounted to \$5,101,000 in June. This compares with a total of \$5,184,000 in May, a drop of 2%. During the base period 1929-1931 sales for the same group

decreased 3.2%. As compared with a year ago, sales for June 1934 were 9.8% greater.

June sales index of five grocery chains was \$4.7 against \$1.5 in May. This was the most vigorous advance in some time. A year ago the index advanced from 77.1 in May to 77.7 in June.

For the group of six 5-and-10-department chains the index in June rose to 98.2 from 97.2 in May. In June 1933 the index stood at 88.8. The importance of these figures as a barometer of trade in the general merchandise field may be gained from the fact that these six companies account for about 75% of the total sales of all chains in that field.

The index for the drug group of two chains in June was 102.4 against 100.0 in May. In June 1933 the index was 92.3.

Sales of apparel and shoe chains in June were short of seasonal performance, as a consequence of which the indexes for these two groups lost considerable ground. The index for the apparel group dropped to 91.3 from 98.2 in May. For the shoe group, the index in June fell to 101.0 from a revised figure of 110.0 for May, which incidentally was the all-time high for this group.

17% Increase Over Year Ago Reported by Life Insurance Research Bureau in Sales of Life Insurance in United States During June.

Life insurance sales throughout the United States for the month of June showed that this business has maintained the rate of improvement which has been reported since the beginning of the year, the total being 17% ahead of that for June 1933, according to the monthly report of the Life Insurance Sales Research Bureau, of Hartford, Conn. Reviewing the figures for the first half of the calendar year the Bureau reports sales 16% up from the same six months last year. A further grouping of the figures for the year ending June 30 indicates that sales were 6% ahead of those for the year ending June 30 1933. The following is also from an announcement issued on July 20 by the Bureau:

Seventy-four percent of the companies reporting to the Bureau said that their business during June was better than that for the same month a year ago.

A feature of the Bureau's report is the State-by-State break-down of production figures for the country. On this basis the Mountain section—comprising Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah and Nevada—shows the greatest improvement for the month just closed with sales 169% of those for June of last year. Every section reported an improved total of business and only three individual States had less sales last month than for the same time a year ago.

Larger Than Seasonal Declines in Production and Trade During June and First Half of July Reported by Conference of Statisticians in Industry.

Declines in production and trade of more than seasonal proportions were recorded in June and the first half of July, according to the monthly report of the Conference of Statisticians in Industry of the National Industrial Conference Board. The downturn in June, terminating a succession of advances begun last December, brought business activity down to the general level of February. The report of the Conference Board continued:

Commodity and security prices showed moderate net advances in June and the first two weeks in July. While the trend of commodity prices this year has been upward, the advance of the general average in June and the first half of July has been due largely to sharp gains in agricultural items.

Productive activity declined in the last six weeks. More than seasonal setbacks were observed in automobile output, construction contracts awarded, steel and iron production, textile apparel output, and bituminous coal production. Electric power output in June showed the usual seasonal increase.

Production of passenger cars and trucks in the United States and Canada in June is estimated at 328,000 units, a decrease of 7% under May, but an increase of 27% over June 1933. During the first six months of 1934, 1,802,442 units were produced. This total represents a gain of 75% over the 1,031,839 units produced during the first half of last year.

Registrations of new cars in the United States, available for a number of States, indicate an increase in June over May, and a gain of 41% over June a year ago. Total retail sales for June, according to preliminary estimates, will exceed the total for April, the previous high month of this year.

Steel production recorded its first monthly decline since November. A decline of 10% in June as compared with May brought the month's total down to 3,016,000 gross tons, with an average daily output of 115,999 gross tons. In recent years the seasonal drop averaged 6.3% between May and June. Comparison with June a year ago shows a gain of 16.1% in production. In six months of 1934 steel production was almost double that in the corresponding period of 1933.

Steel operations in June averaged 52.7% of capacity available, as against 56.4% in May, which was the year's high to date. During the first half of July, however, operations were sharply curtailed, capacity in use averaging about 25%.

Bookings of fabricated structural steel in June were heavier than they were in May, but slightly less than the record bookings of April last. This is estimated from preliminary reports received from 69% of the industry. June bookings were 31% larger than average monthly bookings for the first quarter of 1934, 44% larger than the average monthly bookings for the last quarter of 1933, and 13% larger than the bookings for this same month last year. June shipments were slightly under the record shipments of May, but were 70% larger than average monthly shipments for the first quarter of 1934, 26% larger than average monthly shipments for the last quarter of 1933, and 17% larger than the shipments for June of last year. Bookings ahead are approximately 40% larger than they were at this time last year.

Production of bituminous coal showed a counter-seasonal decline in June, with an estimated output of 26,430,000 net tons, which was 5.9% below the May level but 4.4% above the level of June 1933. Average daily output in June was roughly 4% below that of May. Total production for the first six months of 1934 was 182,685,000 net tons, a gain of 26% over output in the corresponding period last year.

Production of electric power in June showed the seasonal increase, output averaging 1,652 million kilowatt hours per week as compared with 1,631 million in May. Output reached the year's peak of 1,688 million during the last week in June. During the first half of July, however, power production showed sharp contraction and is now less than at this time last year.

Building and engineering construction awards declined measurably in June. Contract awards in 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corp., totaled \$127,131,000 in June and were 5.4% under the May total of \$134,439,000, but 23.1% above the level of June 1933. In recent years, there has been practically no change in awards between May and June. The cumulative total for the first six months of 1934 was \$854,320,000, nearly double last year's total of \$432,113,000 for the same period, and 28% greater than the 1932 total of \$667,079,000.

Residential building awards amounted to \$26,580,000 in June, and were 7.0% higher than in May but did not reach the level of a year ago. Awards for the 6-month period ending with June 1934, totaled \$131,925,000, and were 16.5% greater than for the corresponding period of 1933.

Non-residential building awards dropped off considerably in June from May. A decline of 18.3% brought the June total down to \$43,142,000 from \$52,797,000 in the preceding month. Awards for public works totaled \$54,409,000 in June, reflecting an increase of 1.1% over the May level.

Publicly financed awards during June totaled \$73,308,000, and comprised more than 57% of the value of all contract awards. In May, 53% of total awards were publicly financed, while in June 1933, the proportion was only 28%. Privately financed construction awards for June were \$53,823,000, 14% under the May level which was the high of the year, and 27% under the total for June of last year.

Distribution and trade moved generally downward in June. Retail trade in department and chain stores declined in dollar values and in physical volume. While carloadings showed a favorable advance during the month this advance compensated for a less than seasonal increase during the preceding month.

Department store sales declined slightly more than seasonally in dollar value of turnover in June, and were at a level 6.7% below that of May and 9.4% above that of June, 1933. The Federal Reserve Board index, 1923-1925 average equals 100, adjusted for seasonal variations and for differences in the number of business days, fell to 73 in June from 77 in May, April and March.

The net physical volume of turnover of department store sales declined 6.5% between May and June as indicated by a decline in dollar values greater than in prices. Compared with a year ago, volume was 10.5% lower because the price level had advanced more than the dollar value of sales. Prices of department store items at retail in June were 0.2% under May and roughly 1% above the level in January of this year. Compared with June, 1933, retail prices of department store items were 22.3% higher in the current month.

Rail shipments of all classes of commodities averaged 621,400 cars per week in June and reflected an increase of 2.6% over May, which is contrary to the seasonal decline of 0.6% noted in recent years. The advance this month, which compensated for the less-than-seasonal increase last month, was due to increases in shipments of grains and grain products, ore, and miscellaneous items. All the other classes showed slight decreases in June. As compared with June a year ago, carloadings were 6.0% higher.

Prices of commodities at wholesale in June advanced again, continuing the upward trend noted since January and interrupted only once in April. The June index, base, 1926 equals 100, moved to 74.5 from 73.7 in May, an increase of 1.1%. The increase was due entirely to the rise in prices of farm products and foods. All other items were either practically unchanged or exhibited a slight downward tendency. Compared with June, 1933, wholesale prices were 15.0% higher.

The cost of living index, 1923 equals 100, advanced again, to 78.8 in June from 78.6 in May. The 0.3% increase between these two months brought the June level 8.2% above that of the corresponding month last year and 10.2% above the low in April, 1933. Clothing was the only item to show a decrease in June. All other major items, food, housing, fuel and light, and sundries, advanced.

Building Situation in Illinois During June and First Six Months of 1934 Reviewed by Illinois Department of Labor—Number of Projects Authorized During June and Estimated Cost Below May.

Paul R. Kerschbaum, Acting Chief of the Division of Statistics & Research of the Illinois Department of Labor, in his review of the building situation in Illinois, issued July 13, reports that "during June a total of 1,174 building projects, estimated to cost \$1,679,072, was authorized by permits issued by building and public officials in 65 Illinois cities. These figures represent declines from May of 12.3% in the number of building projects and 17.3% in the total estimated expenditure," Mr. Kerschbaum said. He continued:

The total estimated cost of permit projects in June 1934, was 5.6% below the total authorized in June 1933.

New non-residential building and additions, alterations, repairs and installations accounted for the decrease in June in the estimated cost. The proposed expenditure for new non-residential building declined from \$946,284 in May to \$794,110 in June, or 16.1%, and that for additions, alterations, repairs and installations decreased from \$869,590 in May to \$593,562 in June, or 31.7%. During this same period new residential permit expenditures increased from \$214,350 to \$291,400, or 35.9%.

The June increase in total estimated expenditure for new residential building resulted partly from the issuance of permits for larger and costlier residential structures, particularly in the Chicago metropolitan area. Fifty-one families were provided for in 49 proposed residential buildings in June, compared to 39 families provided for by 39 such structures in May.

Increases in total estimated expenditure in the 34 Chicago suburban cities of 40.9% and in the 30 cities outside the Chicago metropolitan area of 45.8% were insufficient to offset the sharp decline of 53.8% reported for Chicago from May to June.

The estimated cost of building projects in Chicago during June 1934 was 45.8% below that for June 1933. In the 34 Chicago suburban cities the proposed expenditure in June 1934 was 57.8% above that for June 1933, and in the 30 reporting cities outside the Chicago metropolitan area such expenditure was 56.2% above that of a year ago.

Each of the three major building classifications contributed to the June decline in total estimated expenditure in Chicago, which was somewhat larger than that usually expected during the May-June period. New residential building declined from \$86,100 in May to \$75,800 in June, or

12.0%; new non-residential building decreased from \$679,474 in May to \$248,150 in June, or 63.5%, and additions, alterations, repairs and installations declined from \$504,437 to \$262,936, or 47.9%.

In the 34 reporting Chicago suburban cities increases were reported in June for each of the three main building groups. The estimated cost of new residential building advanced from \$89,900 in May to \$164,900 in June, or 83.4%; new non-residential building increased from \$105,045 in May to \$162,842 in June, or 55.0%, and additions, alterations, repairs and installations increased from \$138,168 to \$141,591, or 2.5%. The issuance of a permit for a public garage in Evanston, at an estimated cost of \$100,000, was an important factor in the sharp increase shown in the non-residential classification. Twenty of the 34 cities comprising this group, reported increases over May 1934, and 16 reported totals above those for June 1933.

Increases in June in the 30 reporting cities outside the Chicago metropolitan area were restricted to new buildings. The increase in new non-residential building from \$161,765 in May to \$383,118 in June, or 136.8%, was particularly important. Included in the June expenditure of \$383,118 was a factory at Alton estimated to cost \$150,000, and a school building in Belleville, the erection of which was estimated to cost \$88,000. New residential building increased from \$38,350 in May to \$50,700 in June, or 32.2%. The total estimated expenditure for additions, alterations, repairs and installations declined from \$226,985 in May to \$189,035 in June, or 16.7%. Sixteen cities in this group reported gains over May, and the same number showed increases over June 1933.

Of the total estimated expenditure represented by permits issued in June in the 65 reporting cities in Illinois, only 35.0% was to be expended in Chicago; 28.0% was to be spent in the 34 Chicago suburban cities; and 37.1% was authorized in the 30 reporting cities outside the Chicago metropolitan area. New residential building accounted for 17.4% of the total estimated expenditure authorized in June, 47.3% was to be devoted to new non-residential structures, and 35.4% was to be applied to additions alterations, repairs and installations.

During the first six months of 1934 a cumulative total of 5,199 projects, estimated to cost \$9,534,761, was authorized by building permits issued in the 65 reporting cities of the State. This total estimated expenditure was 72.2% above the total authorized during the first half of 1933. In Chicago, such expenditures increased 84.6% during the same period. Similar comparisons disclose that Chicago suburban expenditures were 57.6% above and those for all other reporting cities 62.9% above those for the first half of 1933.

Comparisons of cumulative totals for the first half of 1934 with those for the first half of the year 1933 disclose increases in each of the three major building classifications. New residential increased from \$971,835 to \$1,279,560, or 31.7%; new non-residential increased from \$2,294,851 to \$4,166,886, or 81.6%, and additions, alterations, repairs and installations advanced from \$2,269,080 to \$4,088,315, or 80.2%. Chicago, 20 cities in the Chicago suburban area, and 19 cities outside the Chicago metropolitan area reported estimated expenditures for the first six months of 1934 above those reported for the first half of 1933.

Ten of the 65 reporting cities are ranked in order according to the total estimated expenditure for the first half of the year 1934, in the following table.

City.	Total Est. Expend. for First Six Months of 1934.	Total Est. Expend. for First Six Months of 1933.	City.	Total Est. Expend. for First Six Months of 1934.	Total Est. Expend. for First Six Months of 1933.
Chicago	\$4,942,769	\$2,677,281	Bloomington	\$217,250	\$225,950
Evanston	423,650	204,850	Lake Forest	199,108	163,543
Champaign	403,421	43,065	Highland Park	182,500	8,044
Peoria	388,170	242,805	Springfield	173,824	164,708
Alton	259,670	63,681	Winnetka	133,625	59,775

Industrial Activity and General Trade in Cleveland Reserve District Showed Little Change in May.

"Despite the slowing down in automobile production and the consequent decline in buying of parts and materials in May," states the Federal Reserve Bank of Cleveland, "little change in the period was apparent in the total volume of Fourth (Cleveland) District industrial activity and general trade. The Bank said that "some lines continued to show greater-than-seasonal increases, but in a few instances the upward movement, according to reports, was due to abnormal factors and did not represent actual demand for goods in channels of final consumption." In its "Monthly Business Review" of June 30 the Bank also notes:

A falling off is not unusual in June or early summer in many production lines in this District. In some cases a rather marked reduction already has occurred, partly because large inventories of finished goods are on hand. Despite this fact, reports from all sections of the District indicate that, so far as many small manufacturing companies (engaged in production of everything from toys and novelties to large furnaces) are concerned, operations continue at relatively high levels, all things considered.

There was a slight increase in employment in this District from April to May, according to reports. Seven hundred and forty-five companies reporting to the Ohio State University Bureau of Business Research indicated that the number of employees was up 38.8% in May from a year ago and 2.2% from April. In the preceding five years no change from April to May was reported.

Steel ingot production was little changed in late May or the first half of June, though often there is a decline in operations at this season. It was generally felt, however, that a part of the recent activity represented the production of goods for inventory purposes as a hedge against higher prices which were effective July 1, or an interruption to the supply. A rather sharp decline in operating rates was reported in the third week of June as deliveries on second quarter contracts were being completed.

Tire production was curtailed quite sharply in May and early June to permit an absorption of inventories in hands of manufacturers and dealers and also because of a decline in replacement sales. Most other manufacturing lines showed little change in recent weeks. Glass production was down quite sharply, but this was partly seasonal. Output of electrical apparatus continued in good volume. Orders for machine tools declined slightly in May; the paint industry continues to operate at a high rate; paper and boxboard plants curtailed production and shoe factories generally are operating at the highest level since 1929. The dollar value of building contracts awarded in this District in May was considerable less than in April, a contrary-to-seasonal reduction. While most of the falling off was due to a contraction in public works and utility awards, a decline in other types of non-residential building was apparent.

All lines of retail and wholesale trade increased at a greater-than-seasonal rate in May and the dollar volume of sales continued to be approximately 25% above a year ago. Conditions in agricultural sections of the District were improved by rain in mid-June, but in many cases it was too late to be of benefit to hay or early grain crops. Retail sales in the smaller communities have declined in recent weeks.

Business Volume in Minneapolis Federal Reserve District Unchanged from May to June—Increased as Compared with June Year Ago.

In its preliminary summary of agricultural and business conditions, the Federal Reserve Bank of Minneapolis states that "the volume of business in the Ninth (Minneapolis) Federal Reserve District remained in June at the level of May. After allowance for seasonal variations, the index of bank debits remained unchanged at 62, and the index of l. c. l. freight carloadings continued at 61," the Bank said. "The index of city department store sales declined from 74 in May to 71 in June, and the index of miscellaneous freight carloadings declined from 67 in May to 66 in June. On the other hand, the country check clearings index increased from 101 in May to 106 in June, at which level it was the highest since February 1930." In its summary, issued July 14, the Bank continued:

The volume of business in June continued to be larger than the volume in the corresponding month last year, both in dollars and in physical volume. The daily average of bank debits was 1% higher in June than in the same month last year. The country check clearings index was 19% higher, and freight carloadings, excluding l. c. l. loadings, were 34% greater. The increase in freight carloadings over last year's volume was chiefly caused by a much greater movement of ore, but there were also increases in the movement of livestock, coal, coke, forest products and miscellaneous freight. Other increases over last year's volume occurred in electric power consumption, building contracts and real estate activity in Hennepin and Ramsey counties. Decreases from last year's volume occurred in grain marketings, butter production, flour shipments, linseed products shipments, l. c. l. freight carloadings and building permits.

Retail trade in the district during June continued to be in larger volume than a year ago although the increases were not as great as those reported for May. City department stores reported a 5% increase in sales during June over June last year, whereas in May they reported an increase of 11%. 146 country stores reported an 11% increase in sales during June over June last year, whereas the 482 country stores which reported for May had an increase of 24% in sales over May last year.

The cash income to Northwestern farmers from seven important items was 27% smaller in June than in the same month a year ago. This decrease was chiefly occasioned by the abnormally large movement of grain in the summer of 1933 which furnished an unusual amount of cash income at that time. No such heavy movement of grain has occurred in 1934, and as a result, farm income from grain during June was less than half as large as in June last year, although grain prices in June were higher this year than a year ago. Aside from the grains, there was an increase in income from dairy products, and decreases in income from potatoes and hogs as compared with June last year. These income estimates exclude benefit payments and loans to farmers by Government instrumentalities. Prices of all of the grains and of steers, lambs, butter, milk, hens and eggs were higher during June than a year ago. Prices of butcher cows, veal calves, hogs, ewes and potatoes were lower than a year ago.

ESTIMATED VALUE OF IMPORTANT FARM PRODUCTS MARKETED IN THE NINTH FEDERAL RESERVE DISTRICT.

	June 1934.	June 1933.	% June '34 of June '33.
Bread wheat	\$4,840,000	\$9,756,000	50
Lump wheat	475,000	1,367,000	35
Rye	208,000	1,238,000	17
Flax	580,000	1,127,000	51
Potatoes	91,000	163,000	56
Dairy products	12,517,000	12,200,000	103
Hogs	4,262,000	5,614,000	76
Total of seven items	\$22,973,000	\$31,465,000	73
Butter production (pounds)	48,620,000	57,718,000	84

Valuation of Construction Contracts Awarded in June.

The June record of construction contracts in the 37 Eastern States amounted to \$127,131,200, according to F. W. Dodge Corp. This total represents a gain of 24% over the June 1933 total of \$102,341,900, but a decline of 5% when compared with the preceding month's total of \$134,438,700. This decline, however, is no more than the usual seasonal decline from May to June.

With reference to contemplated new construction, during June there was an increase of almost 30% in the total volume of intentions to build. The month's total was \$313,882,300 as compared with \$241,271,200 for May and \$386,259,700 for June of last year.

When examining the June contract record on the basis of the source of the funds for construction purposes it is found that there was an increase in the proportion which was publicly financed. Of the \$127,131,200 contract total awarded during June, \$73,308,200 was financed from public funds, chiefly Public Works Administration. This represents more than 57% of the total as compared with 53% of the total for May and 28% of the total for June of last year.

The first half of 1934 shows a decided improvement over both 1933 and 1932. The cumulative total for the six months' period this year amounted to \$854,320,200, which is almost twice last year's total of \$432,113,400 and 28% greater than the 1931 total of \$667,079,200 for the corresponding period. This improvement is emphasized when these three half-year periods are analyzed on the basis of the source of the funds spent for construction purposes. Work privately financed reached a total of \$282,487,100 during the first half of this year as compared with \$270,648,600 for the first half of 1933 and \$331,904,300 for the first half of 1932. Publicly financed projects attained a total of \$571,833,100 for the first six months of this year as compared with \$161,464,800 for the corresponding period of last year and \$335,175,400 for the first half of 1932. Improvement, therefore, in the construction industry is under way and an aggressive

administration of the National Housing Act should extend this improvement throughout the remaining second half of the year.

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

	No. of Projects.	New Floor Space (Sq. Ft.).	Valuation.
<i>Month of June—</i>			
1934—Residential building.....	3,731	6,604,700	\$26,580,200
Non-residential building.....	3,061	7,147,300	43,141,900
Public works and utilities.....	1,576	234,500	57,409,100
Total construction.....	8,368	13,986,500	\$127,131,200
<i>1933—</i>			
Residential building.....	5,001	8,294,700	27,717,700
Non-residential building.....	3,076	7,050,500	50,186,400
Public works and utilities.....	1,097	730,200	24,437,800
Total construction.....	9,174	16,075,400	\$102,341,900
<i>First Six Months—</i>			
1934—Residential building.....	18,182	33,339,900	\$131,762,900
Non-residential building.....	18,041	40,683,400	278,580,800
Public works and utilities.....	10,567	1,547,900	443,976,500
Total construction.....	46,790	75,461,200	\$854,320,200
1933—Residential building.....	21,212	33,543,000	\$113,158,200
Non-residential building.....	14,015	32,092,800	184,393,600
Public works and utilities.....	4,597	2,312,100	134,561,600
Total construction.....	39,824	67,947,900	\$432,113,400

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

	1934.		1933.	
	No. of Projects.	Valuation.	No. of Projects.	Valuation.
<i>Month of June—</i>				
Residential building.....	4,346	\$38,472,300	5,381	\$36,038,400
Non-residential building.....	3,736	128,602,200	3,781	101,682,600
Public works and utilities.....	1,438	146,807,800	1,600	248,538,700
Total construction.....	9,520	\$313,882,300	10,762	\$386,259,700
<i>First Six Months—</i>				
Residential building.....	22,056	\$337,816,200	23,000	\$203,981,800
Non-residential building.....	24,086	715,711,000	18,225	396,381,600
Public works and utilities.....	12,272	1,142,731,100	7,546	631,727,600
Total construction.....	58,414	\$2,196,258,300	50,771	\$1,232,091,000

National Fertilizer Association Reports Increase in Wholesale Commodity Prices Higher During Latest Week of July 14—First Advance in Several Weeks.

For the first time in several weeks wholesale commodity prices advanced during the week ended July 14, according to the index of the National Fertilizer Association. The advance was four points, from 71.6 to 72.0. For the preceding week the index declined three points and for each of the two preceding weeks it declined one point. A month ago the index stood at 72.1 and a year ago at 67.8. (The three-year average 1926-1928 equals 100.) The Association also had the following to say on July 16:

Eight of the 14 groups in the index were affected by price changes during the latest week. Five groups advanced and three declined. Advances were shown for foods, fuel, grains, feeds and livestock, textiles and fats and oils. Four of the five advancing groups were among the most important groups. Declining groups were building materials, metals and fertilizer materials.

During the latest week prices for 34 commodities advanced and prices for 18 declined. A week ago there were 20 advances and 28 declines. Two weeks ago there were 35 gains and 27 losses. Cotton gained more than one-half cent a pound during the week. Wheat advanced five cents a bushel at Chicago and Kansas City. Corn, other grains, hogs, eggs and lard also advanced. Other commodities that advanced included woolen yarns, silk, cottonseed oil, beef, pork, flour, sheep, gasoline and cottonseed meal. The list of declining commodities included potatoes, apples, bran, finished steel, silver, cement, lumber, coffee, rubber and potash salts.

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

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

Per Cent Each Group Bears to the Total Index.	Group.	Latest Week July 14 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	69.7	69.0	71.0	71.9
16.0	Fuel.....	69.8	69.3	69.2	56.6
12.8	Grains, feeds and livestock.....	60.9	59.8	60.4	57.5
10.1	Textiles.....	71.0	69.5	69.5	66.9
8.5	Miscellaneous commodities.....	69.6	69.6	69.7	65.5
6.7	Automobiles.....	90.8	90.8	90.8	84.4
6.6	Building materials.....	80.8	81.2	81.4	74.1
6.2	Metals.....	82.2	83.8	83.8	78.2
4.0	House-furnishing goods.....	86.2	86.2	86.2	77.2
3.8	Fats and oils.....	51.6	51.5	51.5	57.5
1.0	Chemicals and drugs.....	93.2	93.2	93.2	87.9
.4	Fertilizer materials.....	66.3	67.2	65.9	65.9
.4	Mixed fertilizers.....	76.9	76.9	76.9	65.9
.3	Agricultural implements.....	98.8	98.8	98.8	90.1
100.0	All groups combined.....	72.0	71.6	72.1	67.8

Exports of Agricultural Products by United States During May Lowest in 20 Years, According to Bureau of Agricultural Economics.

The volume of agricultural products exported from the United States in May was only half of the May average for the pre-war years, July 1909-June 1914, according to the monthly index reported by the Foreign Service of the Bureau of Agricultural Economics, United States Department of Agriculture. The May index number of 50 for total volume of agricultural exports was not only the lowest for

any May in the past two decades, but it was also the lowest monthly index for any single month in 20 years, said an announcement issued on July 3 by the Department of Agriculture, which continued:

Although there is always a decline in agricultural exports in the spring and summer months, the decline this spring has been especially pronounced, says the Bureau. A decline in the May 1934 exports of cotton as compared with those for May 1933 was the chief factor in the low index of the total volume of exports for the month. With exports of cotton in May 1934 amounting to only 299,000 bales, as compared with 628,000 bales in May 1933, the cotton export index stood at 42 as compared with 89 a year ago. Japan, the United Kingdom and Germany, the three principal foreign outlets, all took much less American cotton than in May 1933. Total exports of cotton during the 11 months ending May 30 1934, however, were not far below those for the corresponding months of 1932-1933. The shipments up to May 30 in 1934 amounted to 7,884,000 bales of 500 pounds each, valued at \$409,531,000, as compared with 7,999,000 bales valued at \$292,961,000 in the corresponding 11 months of 1932-1933.

The May index for wheat and flour stood at 31 as compared with 18 for May 1933, exports during the month amounting to 2,725,000 bushels, which raised the total exports for the 11 months ended May 31 to 35,587,000 bushels. Exports in May 1933 were 1,523,000 bushels. A little more than half of this total was exported as grain, the larger part going to the Orient. Exports of wheat flour show a wide distribution, with Cuba and the Philippines as our two best customers. Exports of fruit held up fairly well for this season of the year, with oranges and dried fruit in greatest demand.

There was a noticeable gain in exports of lard to the United Kingdom, which raised the index for May to 168, the highest May index since 1925. Foreign demand for American pork continued at a low level. Foreign countries took more leaf tobacco than during May 1933, a large share of the flue-cured going to the United Kingdom and China, the dark-fired Kentucky and Tennessee to France, and the dark Virginia to the Netherlands.

Ohio State University Reports Decrease in Employment in Ohio During June as Compared with May.

"The upward movement in Ohio employment which has been in progress since January was checked in June when employment declined 1.3%," states the Bureau of Business Research of the Ohio State University, in its report of industrial employment in that State. The report, issued July 10, said that "the usual seasonal decline at this time amounts to about 1/2 of 1%. June employment, however," the report stated, "was 25.4% above June 1933, and for the first half of this year averaged 35.9% above the first half of 1933." We further quote as follows from the report:

The manufacturing and non-manufacturing groups of industries registered June declines, while the construction group recorded a substantial percentage increase from a low level. Eight of the 11 sub-groups of the manufacturing industries recorded May-June declines, the larger declines occurring in chemicals, vehicles, and metal products. Gains in employment were recorded in food products, lumber products and the miscellaneous manufacturing industries.

Employment gains in June were recorded in Akron, Cincinnati, Youngstown and Canton. The gains in Youngstown and Canton were substantial and somewhat in excess of the usual seasonal gains, the gain in Akron was of seasonal proportions, while the small gain in Cincinnati compared favorably with the seasonal movement. June employment declined in Cleveland, Columbus, Dayton and Toledo. While the decline in employment in Columbus was fractional and less than the usual seasonal decline, the decreases in the other three cities were in excess of usual seasonal decreases or in contrast to seasonal increases. All the eight cities, however, recorded employment increases ranging from 18.5% to 39.5% above June 1933.

Dullness Continued in Lumber Industry.

New business booked at the lumber mills during the week ended July 14 1934 was 10% above that of the previous (holiday) week, which was the smallest of any week in the last 18 months; shipments and production also gained over the previous week, but were still at year-end levels, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Strikes, forest fires and decreased buying due to imminence of new price lists, account for continuance of the Fourth of July shut-downs. The new lists, which include mark-downs of 10% on all housing items, went into effect on July 20. This should stimulate immediate buying, according to the National Lumber Manufacturers Association, which further reported, in part, as follows:

During the week ended July 14 production by 1,359 mills was 145,883,000 feet; shipments, 117,795,000 feet; orders, 104,321,000 feet. Revised reports for the previous week were mills, 1,394; production, 117,773,000 feet; shipments, 107,056,000 feet; orders, 94,706,000 feet. During the week ended July 14 all regions except Southern Cypress and Northeastern Hardwoods reported orders below production. Total softwood orders were 29% below output; hardwood orders were 23% below hardwood production. New business was 48% below that of the corresponding week of 1933; production was 40% below that of a year ago, and shipments were 55% below those of last year's week.

Unfilled orders on July 14, as reported by 528 identical mills, were the equivalent of 25 days' average production, compared with 33 days on similar date of 1933. Gross stocks at 1,615 mills on July 14 totaled 5,557,297,000 feet.

Forest products carloadings during the holiday week ended July 7 were 17,443 cars, which were 6,814 cars below the preceding week, 4,408 cars below the same week of 1933, but 6,071 cars above similar week of 1932.

Lumber orders reported for the week ended July 14 1934 by 914 softwood mills totaled 88,467,000 feet, or 29% below the production of the same mills. Shipments as reported for the same week were 100,359,000 feet, or 20% below production. Production was 125,313,000 feet.

Reports from 487 hardwood mills give new business as 15,854,000 feet, or 23% below production. Shipments as reported for the same week were 17,436,000 feet, or 15% below production. Production was 20,570,000 feet.

Unfilled Orders and Stocks.

Reports from 1,615 mills on July 14 1934 give unfilled orders of 869,-662,000 feet and gross stocks of 5,557,297,000 feet. The 528 identical mills report unfilled orders as 599,244,000 feet on July 14 1934, or the equivalent of 25 days' average production, as compared with 773,809,000 feet, or the equivalent of 33 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 419 identical softwood mills was 118,537,000 feet, and a year ago it was 198,311,000 feet; shipments were, respectively, 92,766,000 feet and 206,191,000; and orders received 90,404,000 feet and 171,874,000 feet. In the case of hardwoods, 186 identical mills reported production last week and a year ago 13,171,000 feet and 19,553,000; shipments, 9,768,000 feet and 23,507,000, and orders, 9,704,000 feet and 22,433,000 feet.

United States Exports of Rubber Products During First Five Months of Year Higher Than Same Period a Year Ago.

Exports of rubber products from the United States during the first five months of 1934 registered a notable improvement over the corresponding period of the preceding year and were considerably in excess of the corresponding period of 1932, according to a report compiled in the United States Commerce Department's Leather-Rubber-Shoe Division. The Department's advices issued June 29 reported:

Rubber goods exports in the January-May period of the current year were valued at \$8,839,533 compared with \$5,942,314 and \$7,750,727 in the corresponding periods of 1933 and 1932, respectively.

All classes of rubber manufactures participated in the export gain. Following are the export valuations for the various classes during the January-May period of 1934, with the per cent of increase over the corresponding period of last year.

	Export Valuation	Incr. over Last Year
Tires, inner tubes and repair material	\$5,127,827	56%
Rubber belting, hose and packings	1,138,027	53%
Rubber sundries and specialties	528,329	25%
Semi-manufactured goods of rubber	882,440	34%
Rubber footwear	243,549	20%
Rubberized fabrics	295,181	64%
Hard rubber goods	116,933	26%
Other rubber manufactures	507,202	46%

Exports of rubber products during May were valued at \$1,958,241, compared with \$1,886,530 in April and \$1,250,234 in May 1933. It is interesting to note that while general exports from the United States declined 11% in May as compared with April, exports of rubber products increased by 4%.

Fertilizer Industry in Canada Reported as Expanding Rapidly.

Canada's fertilizer industry has expanded rapidly during recent years as a result of growing foreign and domestic demand, according to C. C. Concannon, Chief of the United States Commerce Department's Chemical Division. Under date of June 25, Mr. Concannon said:

Production by Canadian fertilizer factories reached a value of \$4,231,600 during 1933, compared with \$4,006,200 in 1932, \$4,251,800 in 1931, and \$2,258,800 in 1929, the value during each year being based upon the selling price at the factories. In addition, fertilizer and fertilizer materials produced in other plants were valued at \$2,387,600 during 1932, the last year for which figures are available.

Fertilizer plants totaling 19 in 1933 gave employment to 657 persons to whom \$767,282 were paid in salaries and wages.

Canada is both an important market for American fertilizers and fertilizer materials and a source of considerable fertilizer imports into the United States. In 1933 United States fertilizer exports to Canada reached 66,500 tons, valued at \$1,017,000, compared with 90,935 tons, valued at \$1,030,000 during the preceding year. Potash and phosphates were the most important fertilizer materials shipped to Canada during the year. United States imports of fertilizers from Canada totaled 135,360 tons, valued at \$2,963,500 in 1933, compared with 118,474 tons, valued at \$2,854,600, during the preceding year. Cyanamide, produced in the Niagara Falls region by the electrochemical process, was the most important item imported from Canada in 1933, and was valued at \$1,236,000.

Brazil Destroyed 305,000 Bags of Coffee During First Half of July as Compared with 702,000 Bags During Latter Half of June.

Coffee destruction in Brazil during the first half of July totaled 305,000 bags against 702,000 during the last half of June, according to advices to the New York Coffee and Sugar Exchange. Since June 1931, Brazil has destroyed 29,446,000 bags, or more than one year's consumption for the entire world, the Exchange announced July 18. It continued:

The sharp decline from the 1,104,000 bag total in May and the 1,227,000 total in June reflects the improved statistical picture in Brazil. Faced with an estimated 1934-35 crop of 14,102,000 bags, Brazil feels that it can now let down somewhat in its destruction program.

Shipments of Raw and Refined Sugar from Philippines to United States During June 17,193 Long Tons Below June Year ago.

Raw sugar shipments from the Philippines to United States from Nov. 1 1933 to June 30 1934, amounted to 1,047,741 long tons, against 929,712 during the similar period in 1932-33, an increase of 12.7%, according to cables to the New York Coffee & Sugar Exchange. Refined shipments in the same period were 57,217 tons against 45,681

in 1932-33, a gain of 25.2%. Shipments during June, the Exchange announced July 13, raw and refined together, totaled 23,049, against 40,242 during June 1933. The Exchange said:

The total shipments since Nov. 1 last year are equivalent to 1,242,038 short tons raw value. According to trade estimates, shipments so far exceed, by approximately 175,000 tons, the quota under the Costigan-Jones Sugar Bill, even when allowances are made for sugar which arrived prior to Jan. 1 1934. The excess, part of which has already arrived, is being placed in store under Government seal until Jan. 1 1935.

Automobile Financing During May, 1934

A total of 273,320 automobiles was financed in May, on which \$103,794,935 was advanced, compared with 244,537 on which \$91,849,963 was advanced in April, the Department of Commerce reported on July 18.

Volume of wholesale financing in May was \$125,529,739, as compared with \$122,967,488 in April.

Monthly statistics on automobile financing, based on data reported to the Bureau of the Census by 456 identical organizations, are presented in the table below for January, February, March, April and May 1934, and for July to December 1933; and for 282 identical organizations for January, February, March, April and May 1934 and 1933. The increase in the number of reporting organizations from July 1933 to May 1934 resulted from the inclusion of additional organizations. The changes in the number of organizations included have not greatly affected the totals, as is indicated by comparisons for the same months appearing in the two summaries.

AUTOMOBILE FINANCING.

Year and Month.	Wholesale Financing Volume in Dollars.	Retail Financing.			
		Total.		New Cars Financed.	
		Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
Summary for 456 Identical Organizations. a					
January	\$36,577,358	109,997	\$36,533,359	35,691	\$19,841,711
February	62,551,490	132,485	47,623,890	54,455	30,223,621
March	104,597,190	195,196	72,520,725	86,880	47,838,975
April*	122,967,488	244,537	91,849,963	110,988	61,458,602
May	125,529,739	273,320	103,794,935	125,354	69,801,775
Total (5 mos.)	\$452,223,265	955,535	\$352,322,872	413,368	\$229,164,684
1933 c					
July	58,793,704	194,552	68,522,872	86,926	44,696,167
August	70,705,795	211,708	74,813,725	94,613	48,860,024
September	52,276,214	184,908	65,665,515	80,928	42,166,003
October	39,776,604	172,432	60,316,106	73,002	37,940,369
November	18,364,889	135,584	46,063,578	51,356	27,077,214
December	17,060,916	108,606	35,217,934	33,729	18,486,989
Summary for 282 Identical Organizations. d					
January	\$35,879,064	101,700	\$34,437,380	34,426	\$19,189,736
February	61,513,896	124,349	45,377,552	52,772	29,290,038
March	102,775,967	183,724	69,202,632	84,300	46,427,926
April*	121,060,526	231,735	87,998,227	107,925	59,772,079
May	123,691,003	259,120	99,591,058	122,155	67,991,000
Total (5 mos.)	\$444,920,456	900,628	\$336,606,849	401,578	\$222,670,779
1933 c					
January	30,133,915	92,083	31,280,101	35,546	18,327,630
February	27,514,654	87,512	29,188,663	32,609	16,842,415
March	27,706,336	101,456	33,546,689	38,329	19,463,540
April	40,840,508	132,088	45,337,026	55,571	28,225,885
May	55,005,590	168,328	58,192,788	75,025	37,475,257
Total (5 mos.)	\$181,201,003	581,467	\$197,545,267	237,080	\$120,334,727

Year and Month.	Retail Financing.			
	Used Cars Financed.		Unclassified.	
	Number of Cars.	Volume in Dollars.	Number of Cars.	Volume in Dollars.
Summary for 456 Identical Organizations. a				
January	71,607	\$15,864,436	2,699	\$827,212
February	75,283	16,510,453	2,747	889,816
March	104,369	23,274,757	3,947	1,406,993
April*	129,281	28,859,676	4,268	1,531,685
May	143,073	32,156,212	4,893	1,836,948
Total (5 months)	523,613	\$116,665,534	18,554	\$6,492,654
1933 c				
July	103,554	22,538,097	4,072	1,288,608
August	112,917	24,580,709	4,178	1,372,992
September	100,265	22,231,578	3,805	1,267,934
October	95,947	21,323,104	3,483	1,052,633
November	81,550	18,116,265	2,678	870,099
December	72,279	15,933,279	2,598	797,666
Summary for 282 Identical Organizations. d				
January	64,575	\$14,420,432	2,699	\$827,212
February	68,830	15,197,698	2,747	889,816
March	95,477	21,367,713	3,947	1,406,993
April*	119,542	26,694,463	4,268	1,531,685
May	132,072	29,763,110	4,893	1,836,948
Total (5 months)	480,496	\$107,443,416	18,554	\$6,492,654
1933 c				
January	54,234	12,173,577	2,303	778,894
February	52,796	11,725,419	2,107	620,829
March	60,625	13,335,403	2,502	747,746
April	73,267	16,106,512	3,250	1,004,629
May	89,260	19,428,060	4,043	1,289,471
Total (5 months)	330,182	\$72,768,971	14,205	\$4,441,569

* Revised. a Of these organizations, three discontinued automobile financing in March, two in April, and one in May 1934. b Of this number 45.9% were new cars, 52.3% used cars, and 1.8% unclassified. c Data prior to July not available. d Of these organizations, eight discontinued automobile financing in January, two in February, and two in March 1934. e Of this number 47.1% were new cars, 51.0% used cars, and 1.9% unclassified.

Weekly Crop Report of Bank of Montreal—Crops Gain in Northern Canada.

In its weekly crop report, issued July 19, the Bank of Montreal states that "crops over most of Alberta and the northern areas of Saskatchewan and Manitoba continue to make favorable progress, but the dry, hot weather of the past week and grasshoppers have caused further deterioration over the southern areas of Saskatchewan and Manitoba.

Hail damage has been serious in limited areas of Saskatchewan and Alberta," the bank said; it continued:

In the Province of Quebec crops as a whole present a good appearance and have responded well to satisfactory weather conditions. In Ontario, general rains during the past week have benefited all grain and root crops, although more moisture is needed in the southeastern section of the Province, where precipitation to date has been inadequate. In the Maritime Provinces grain and root crops have withstood a hot, dry spell and are still in good condition, but rain is needed. In British Columbia crops continue to mature several weeks earlier than usual.

49,372 Short Tons of Raw and Refined Sugar Shipped to United States from Puerto Rico During Week of July 14 as Compared with 12,450 in Same Week Year Ago.

During the week of July 14, according to cables to the New York Coffee & Sugar Exchange, shipments of raw and refined sugar from Puerto Rico to the United States amounted to 49,372 short tons against 12,450 in the same week last year. Under date of July 16 the Exchange further announced:

Raw sugar shipments from Jan. 1 to July 14 totaled 611,549 short tons, an increase of 14.9% when compared with shipments of 532,353 during a similar period last year. Refined shipments amounted to 82,910, a 29.3% increase over the 64,102 ton total for the 1933 period.

About 87.2% 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 100,000 tons, part of which has already been sold.

Decrease of 7,000 Long Tons Noted in Sugar Exports by Java During June as Compared with Last Year.

Exports of sugar by Java continue to decline this season in comparison with 1933 according to advices received by B. W. Dyer and Co., sugar economists and brokers. The total exports for June, according to the advices, totaled 89,000 long tons, 7,000 less than the same month last year. For the three months of April, May and June exports of the country were reported at 223,000 tons compared with 287,000 tons in the corresponding period of last year.

Shipments of Additional Sugar to United States by Countries Exceeding Import Quotas Permitted Under New Ruling—Excess Sugar Would Be Substituted for Similar Amount Already Imported but Turned Over to Collector of Customs—5,000 Tons of Excess Philippine Sugar Purchased by Savannah Sugar Refining Co.

Sugar produced outside the United States in areas whose quotas for shipment to this country have been filled, may now enter the Continental United States for consumption if an equivalent amount of sugar already entered is turned over to the custody of any collector of customs, and if all the additional requirements in a new order issued to-day, July 12, under the Agricultural Adjustment Act are complied with, the Agricultural Adjustment Administration announced. The order was signed by M. L. Wilson, Acting Secretary of Agriculture. As to the new ruling the Administration's announcement said:

The ruling requires that after the Secretary has determined that any quota of sugar allowed from an area outside the Continental United States has been filled he may authorize the Collector of Customs to permit sugar from such area to enter the ports of this country for consumption, providing an equivalent amount of sugar already entered from such area within the quota is delivered to any collector of customs in substitution for it. The sugar thus substituted is to be held in customs custody until released by order of the Secretary of Agriculture.

The ruling, said the Administration, also provides that no order will be signed by the Secretary to permit the substitution of quota sugar for excess quota sugar unless all the following requirements are observed:

1. An application must be filed showing the reasons for requesting the substitution.
2. Satisfactory proof must be furnished that the sugar tendered in substitution and the sugar sought to be entered were produced in and brought from the same production area, and that the sugar thus substituted has the same weight, translated into terms of sugar polarizing 96 degrees.
3. The sugar must be owned or contracted for by the same person.
4. The owner must agree that the substituted sugar shall be treated in the same manner as the sugar for which it was substituted would have been treated if the substitution had not been permitted.
5. The owner must agree in writing to be fully responsible for all storage and other charges in connection with the retention of the substituted sugar while it is in customs custody or control.
6. If the sugar is not withdrawn and the account settled with the Bureau of Customs within one year from the date of its being tendered, the sugar shall be abandoned to the Government to be sold for what it will bring, and the surplus proceeds, after paying handling and storage charges, will be paid to the owners.

The Savannah Sugar Refining Co. on July 17 purchased 5,000 tons of Philippine sugar, afloat, at 2.80 cents, delivered. This sugar is in excess of the quota allowed, by the Jones-Costigan Act, for shipments from the Philippines to the United States. The quota was reached on June 21; reference to the same was made in our issue of June 30, page 4368. The Savannah company will not be permitted to melt the

sugar until after Jan. 1 1935, according to the "Journal of Commerce" of July 18, which also said:

Yesterday's transaction was generally regarded in trade circles as a gamble on future tariff developments.

The Savannah company bought the sugar at 35 points under the prevailing market for delivered sugars, which would make it an attractive purchase in the event that there is no change in the sugar duty.

Assuming that expected duty revisions materialize, however, it was stated in local trade circles that the Savannah transaction "was a better sale than buy."

Several lots of excess Philippine sugar were ordered into general order stores in New Orleans recently on their arrival there for delivery and will remain in storage under Government control until ordered released for melting, which is not expected before the end of the year.

22,093 Long Tons of Refined Sugar Exported by United States During First Five Months of 1934—Compares with 14,728 Tons During Same Period Year Ago.

Exports of refined sugar by the United States during the first five months of 1934 totaled 22,093 long tons, as compared with 14,728 tons during the same period in 1933, an increase of 7,365 tons, equivalent to 50%, according to Lamborn & Co. The exports during the first five months of 1934 are the largest of any corresponding period since 1930, when the shipments totaled 26,055 tons. The Lamborn firm further announced as follows on July 18:

Practically every corner of the world is included in the more than 40 different countries to which United States refined sugars were shipped during the first five months of 1934. The United Kingdom leads the list with 11,622 tons, being followed by Uruguay and Panama with 1,560 and 1,303 tons, respectively.

Opening of Fall Rug and Carpet Lines—Prices Unchanged—Terms on Cut Order Carpet Altered.

Fall lines of carpets and rugs were introduced by manufacturers on July 9, without any change in prices from those in effect at the close of the spring season. The only price alteration of any interest was on cut order carpet. As to this change, the New York "Journal of Commerce" of July 10 said:

At the last price advance the terms were established at plus 25%, less 15 from the low basis. This has been changed to plus 30, less 15, or about a 4% larger differential for the dealer.

It was estimated that between 300 and 400 wholesalers and retailers attended the opening, far in excess of the total anticipated by sellers. The volume of business was limited. In the New York "Herald Tribune" of July 14 it was stated, in part:

The fall opening of the rug market in New York was adjudged a success yesterday by most of the participating firms at the end of the first week of the exhibitions. The consensus was that what may have been lacking in immediate orders was made up for by what one representative of a large manufacturing company called the "tremendously better" spirit of the many out-of-town buyers, who, he said, were "ready to step in and do some business this fall."

The fact that buyers were cautious in placing large immediate orders was explained by J. A. Ryan, sales manager of the Karastan Rug Mills, who said that a number of stores were waiting until the July 31 inventories had been taken before giving their buyers full quotas.

Census Report on Cotton Consumed and on Hand, &c., in June.

This report, issued on July 14 by the Census Bureau, will be found in the latter part of our paper in the Cotton Department.

Cotton Ginning Machine Code Approved by NRA.

Approval was announced by the National Recovery Administration on July 16 of a code of fair competition for the cotton ginning machinery manufacturing industry. From Washington July 16 a dispatch to the New York "Journal of Commerce" said:

Approval was granted between the date of filing and effective date of price lists, another staying for 60 days the provision for a 56-hour maximum work week for heat firemen and a third providing that the 25c. hourly minimum wage rate for 10 Southern States shall be reconsidered after the conclusion of the present peak season in the industry. The code becomes effective on July 23.

Under the provisions of the code employment is limited to eight hours per day and 40 hours per week with the exception of those employees engaged in emergency maintenance or emergency repair work. To provide for the peak season between June 1 and September 15 overtime is allowed to the extent of eight hours per week, provided no unemployed workers possessing the necessary skill to do the same work are available. Overtime rates of pay are provided.

Dallas Insurance Agents Association Protests Against CCC Cotton Insurance Plan.

In the New York "Journal of Commerce" of July 17 it was stated that the Dallas (Tex.) Insurance Agents Association had entered a protest against the action of the Commodity Credit Corporation in giving the insurance on the CCC controlled cotton to a few brokers instead of giving it to the local agents of the cotton belt States. Senator Tom Connally and Congressman Hatton W. Summers are joining the Dallas agents in their efforts to have the CCC reconsider the insurance award, said the item, which added:

Senator Connally has sent the following telegram to Lynn P. Talley, President of the CCC at Washington, D. C.

"Have just learned that insurance on cotton controlled by Commodity Credit Corp. has been placed with same brokers and that proposition submitted by local agents was refused by your committee. I am reliably informed that proposition submitted by agents was as good as to form, rate and coverage and that service in handling details and losses is undoubtedly better under agents' proposition. There is righteous dissatisfaction among the agents in Texas in having the Government take from them insurance which they have heretofore been writing in their local communities. This action on the part of governmental agencies I believe to be in direct opposition to our President's national recovery program and would like very much to see our Texas agents participate in insurance on this cotton."

Petroleum and Its Products—Administrator Ickes Tightens Grip on Natural Gasoline Output—Fuel Oil Price Inquiry Ordered by Administrator—Crude Oil Production Up in Week.

Monthly reports to the Petroleum Administrative Board will be required from producers and manufacturers of natural gasoline, according to new regulations governing returns of such data issued by Administrator Ickes in Washington Thursday. Information previously obtained from such sources was incomplete, the Bureau of Mines advised the Administrator in requesting the new data.

The revised report schedule, which will be released during the early part of next month, was drafted by the Petroleum Administrative Board. The reports, however, will continue to be made to the Bureau of Mines as, in the past, required data was submitted. One of the main revisions, it is understood, is that detailed reports on shipments are required in the new forms.

With these detailed reports as a statistical basis, the Bureau of Mines reported to Mr. Ickes, it will be possible to gauge consumer demand for gasoline, which is the basis for the allocation of gasoline and crude oil production allowables, on a more accurate scale than was heretofore possible.

Public hearings on the investigation of fuel oil and heating oil prices ordered by Mr. Ickes Tuesday are scheduled to get under way July 30 in Washington. The investigation was ordered by the Administrator on the basis of information gathered by the Petroleum Administrative Board in response to many complaints from consumers of the rising trend in prices of these products.

In announcing the investigation, Mr. Ickes said that data compiled by the Board indicated general advances in prices and the inquiry "is held necessary by the Oil Administration to protect the interests of household and industrial consumers of fuel and heating oils." At the same time, charges that some of the distributing companies operating in this field have been guilty of monopolistic practices, were considered by Mr. Ickes who ordered them to be investigated by the Board.

Co-operation of the National Recovery Administration Consumers' Advisory Board in the investigation was asked by Mr. Ickes who also invited code authorities of other industries affected by the rising price trend to attend the hearings. It is understood that the Planning and Co-ordination Committee is preparing a brief in defense of the industry.

"In the past few weeks, the Board has received a number of letters from consumers of heating oil, shipping companies and other users of fuel oil, protesting against the prevailing prices," Administrator Ickes stated.

"We feel that their complaints merit the most careful investigation to determine whether fair prices are being charged. I am advised by the Board that the price may be advancing too rapidly.

"We cannot determine from the information now available to us whether the advances are altogether justified. We desire to get all the facts. In our administration of the code, we hold of paramount importance our responsibility to the consumer. We do not intend to permit the consumer to be required to pay an exorbitant price for any oil product because of the operation of the code or activities which any oil company attributes to the code.

"In fairness to the industry," Mr. Ickes concluded, "it should also have an opportunity to show whether an increase is proper. We shall take whatever action we deem necessary on the basis of the facts as developed."

Despite a sharp reduction in crude oil production in the East Texas area last week, nation-wide daily average output gained 36,450 barrels over the previous week, reports compiled by the American Petroleum Institute indicated. The American Petroleum Institute reports do not include any "hot oil" totals.

Substantial gains in daily average output in Oklahoma and California pushed the nation's total last week to 2,600,-

750 barrels, compared with the July Federal allowable of 2,530,300 barrels and actual production in the like 1933 week of 2,633,150 barrels.

Daily average production in Oklahoma spurted 50,600 barrels to a total of 551,050, against a Federal allowable of 489,500 barrels. California exceeded its Federal allowable of 509,400 barrels with a daily average output reaching 529,200 barrels, a gain of 16,700 barrels over the previous week.

Texas stayed within its Federal allowable for the first time in many weeks, the 38,500-barrel decline registered in State-wide output bringing the daily average down to 1,027,800 barrels, compared with the Oil Administration's schedule of 1,042,100 barrels for July.

While no official estimate as to just what effect the new Federal tax of 1-10th cent a barrel on crude oil output and refining, respectively, has had in curbing production of "hot oil" in the East Texas fields, it is evident, according to press reports from that area, that "hot oil" output has been curtailed appreciably in the past week or so. Another contributing factor in cutting down production of "hot oil" is the successful, thus far at least, operation of the Administration's plan for the purchase of surplus stocks of gasoline held by independent East Texas refiners by major companies in return for which the independents promise not to purchase "hot oil" and also to operate in accordance with all provisions of the petroleum code.

East Texas refiners who have signed the agreement have been observing it in all details, E. B. Swanson, member of the Petroleum Administrative Board, in charge of the production division, reported to Administrator Ickes.

The Congressional oil investigation committee attended an oil tender hearing in Kilgore, Texas, at which it heard several witnesses testify that they had been employed to run "hot oil" to a refinery in that area, according to press reports.

The committee will return to Kilgore this fall, according to Congressman W. P. Cole, Jr., chairman, who said that the current visit had left it with a "very definite impression" of the situation in that area. The committee will hold hearings in Kilgore in its visit this fall, he disclosed, and will take testimony of witnesses as to conditions existing in that section.

Stocks of domestic and crude oil rose 95,000 barrels during the week of July 14 to 344,187,000 barrels, the oil administration reported late Friday. In the previous week, stocks were up 385,000 barrels.

Oil Administrator Ickes will make a speech on "Oil" on Aug. 27 at Titusville, Pa., where exercises will be held commemorating the 75th anniversary of the drilling of the first oil well.

There were no price changes posted.

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—UP-STATE GASOLINE PRICE ADVANCED —LOWER LEVELS FOR MOTOR FUEL POSTED AT PROVIDENCE—GASOLINE STOCKS DIP.

Advances of 3½ cents in Utica and 1 cent a gallon in Albany and Rochester in service station and tank wagon gasoline prices were posted Thursday by the Standard Oil Co. of New York, Inc., marketing subsidiary of the Socony-Vacuum Corp. The advances, marking the end of the gallonage fight which has caused unsettled prices in that area for several weeks, were met by all major competitors.

The correction of this situation was held a distinctly favorable development by local gasoline distributors although there was little chance of the up-State price war spreading to the metropolitan area. The constant price-cutting, however, with the resultant instability of the up-State retail gasoline market was a depressing influence and the restoration of prices to a more normal basis was hailed here.

Prices of major refined products showed little change in the local market. Gasoline is moving into retail consuming channels in good seasonal style and demand from distributors is reported well sustained. Present market conditions indicate a stable price list for the immediate future. In the fuel oil field Grade C bunker fuel oil is reported freely offered at \$1.30 a barrel, refinery, with the undertone of the

market slightly soft. Activity in other items was confined mainly to routine movements.

Service station and tank wagon prices of gasoline were reduced 1/2 cent a gallon by distributors in the Providence, R. I., area Tuesday as local competitive conditions weakened the retail price structure there. The gallonage fight, however, is reported to be of strictly local character and the chances of the price-war spreading along the Atlantic seaboard are held to be very remote.

In the Mid-West, the bulk gasoline markets have firmed under the stimulus of the success of the Oil Administration's plan for the purchase of surplus stocks of gasoline from independent East Texas refiners by major companies in return for which the independents pledge themselves not to purchase any "hot oil" and to operate in full accord with the provisions of the oil code.

Additional contracts were approved by Administrator Ickes during the week and surplus stocks are speedily being reduced by the heavy purchases contracted for by the larger units in the industry. In Chicago, the ruling range on low-octane material as the week closed was 3 7/8 to 4 1/8 cents a gallon. Retail markets throughout the Mid-West reflected the strengthening of the Chicago bulk market and the improved prospects with price advances in several scattered areas. As in Iowa, where price advances occurred over a wide area, the advances were mainly corrective in that they restored prices to levels prevailing prior to various local price wars.

A reduction of 547,000 barrels in motor fuel stocks last week reported to the American Petroleum Institute was attributed to seasonal gains in demand. Total stocks as of July 14 were 49,147,000 barrels. A week ago, withdrawals reached 1,041,000 barrels while total declines during the second quarter of the year, to date, have aggregated 8,070,000 barrels.

Reporting refineries showed a 1.9% in operating ratio to 71.3% with daily average runs of crude oil to stills gaining 65,000 barrels to 2,406,000 barrels. Stocks of gas oil and fuel oil reflected off-season dullness, rising 1,793,000 barrels to a total of 198,914,000 barrels.

Price changes follow:

July 17.—Reductions of 1/2 cent a gallon in service station and tank wagon prices of gasoline were posted by all distributors in the Providence, R. I., area.

July 19.—Standard Oil of New York, Inc., marketing subsidiary of the Socony-Vacuum Corp., announced advances of 3 1/2 cents a gallon in tank wagon and service station prices of gasoline in Utica and 1 cent a gallon at Rochester and Albany. Other companies met the advance.

Gasoline, Service Station, Tax Included.

New York.....\$1.175	Detroit.....\$1.19	New Orleans.....\$1.19
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......17 1/2	Premium......22
Cleveland......19	Premium......19 1/2	St. Louis......145
Denver......17	Minneapolis......174	

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

New York: (Bayonne).....\$.05 1/2	North Texas.....\$.03 1/2	New Orleans, ex.....\$.05 1/2
	Los Ang., ex......04 1/2-.05	Tulsa......03 1/2-.03 3/4

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

N. Y. (Bayonne):	California 27 plus D.....\$1.15	Gulf Coast C.....\$1.15
Bunker C.....\$1.30	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: 32-36 GO.....\$.02 1/2-.02 3/4	Tulsa.....\$.02 1/2-.02 3/4
28 plus GO.....\$.04 1/4-.04 1/2		

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

N. Y. (Bayonne):	N. Y. (Bayonne):	Chicago.....\$.04 3/4-.04 3/4
Standard Oil N. J.:	Shell Eastern Pet.....\$.06 1/2	New Orleans......04 1/2
Motor, U. S.....\$.06 3/4	New York:	Los Angeles, ex......05-.06
62-63 octane......06 1/2	Colonial-Beacon......06 3/4	Gulf ports......04 1/2
*Stand. Oil N. Y......07	z Texas......06 3/4	Tulsa......04 1/2
*Tide Water Oil Co......06 3/4	y Gulf......06 3/4	
*Richfield Oil (Cal.)......07	Republic Oil......06 3/4	
Warner-Quin. Co......07	Sinclair Refining......06 3/4	
x Richfield "Golden,"	z "Fire Chief," \$0.07.	* Tydol, \$0.07.
\$0.07 1/2.		y "Good Gulf,"
		\$0.07 1/2.
		† "Mobilgas."

Crude Oil Output Gains 36,450 Barrels During Week Ended July 14 1934—Daily Average 70,450 Barrels Above Federal Quota—Gas and Fuel Oil Inventories Continue to Rise.

The American Petroleum Institute estimates that the daily average crude oil production for the week ended July 14 1934 was 2,600,750 barrels, an increase of 36,450 barrels over the previous week. The current figure exceeded the Federal allowable figure which became effective on July 1 1934 by 70,450 barrels and compares with a daily average production of 2,589,800 barrels during the four weeks ended July 14 1934 and with an average daily output of 2,633,150 barrels during the week ended July 15 1933.

Further details as reported by the American Petroleum Institute follow:

Imports of crude and refined oil at principal United States ports totaled 1,086,000 barrels for the week ended July 14, a daily average of 155,143

barrels, against a daily average of 162,464 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 310,000 barrels for the week ended July 14 1934, a daily average of 44,286 barrels, against a daily average of 59,000 barrels over the last four weeks.

Reports received for the week ended July 14 1934 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,406,000 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 32,113,000 barrels of finished gasoline, 6,760,000 barrels of unfinished gasoline and 108,914,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,704,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units averaged 481,000 barrels during the week.

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

	Federal Agency Allowable Effective July 1.	Actual Production.		Average 4 Weeks Ended July 14 1934.	Week Ended July 15 1933.
		Week End. July 14 1934.	Week End. July 7 1934.		
Oklahoma.....	489,500	551,050	500,450	524,250	587,750
Kansas.....	134,500	135,700	130,550	131,250	132,400
Panhandle Texas.....		58,600	63,150	60,300	45,800
North Texas.....		58,400	57,550	57,900	50,350
West Central Texas.....		27,150	27,100	27,150	21,750
West Texas.....		142,000	141,550	143,400	159,700
East Central Texas.....		51,250	54,750	53,900	58,200
East Texas.....		463,450	503,100	494,650	547,800
Conroe.....		47,200	51,600	50,850	77,600
Southwest Texas.....		59,500	48,150	51,500	53,150
Coastal Texas (not including Conroe).....		120,250	119,350	118,700	126,500
Total Texas.....	1,042,100	1,027,800	1,066,300	1,058,350	1,140,850
North Louisiana.....		24,850	25,000	25,050	27,450
Coastal Louisiana.....		68,750	72,350	66,600	47,350
Total Louisiana.....		88,900	93,600	91,650	70,900
Arkansas.....		33,000	31,800	31,900	31,700
Eastern (not incl. Mich.).....		108,900	103,100	97,350	101,850
Michigan.....		33,200	31,300	30,950	31,200
Wyoming.....		33,200	36,200	36,500	26,450
Montana.....		8,000	8,700	8,700	7,500
Colorado.....		3,000	3,800	3,200	2,550
Total Rocky Mtn. States.....		44,200	48,700	48,400	36,500
New Mexico.....		46,600	48,500	48,550	37,300
California.....		509,400	529,200	512,500	523,000
Total United States.....	2,530,300	2,600,750	2,564,300	2,589,800	2,633,150

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

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JULY 14 1934.

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

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		Stocks of Finished Gasoline.	Stocks of Unfinished Gasoline.	Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.	
	Potential Rate.	Reporting.	Daily.	P. C. Operated.					
East Coast.....	582	582	100.0	479	82.3	15,406	1,099	234	9,882
Appalachian.....	150	140	93.3	98	70.0	1,552	283	168	1,031
Ind., Ill., Ky.....	446	422	94.6	349	82.7	8,032	1,222	41	3,827
Okla., Kan., Missouri.....	461	386	83.7	257	66.6	5,172	742	545	3,476
Inland Texas.....	351	167	47.6	109	65.3	1,099	274	430	1,580
Texas Gulf.....	566	552	97.5	471	85.3	3,858	1,706	238	7,597
La. Gulf.....	168	162	96.4	108	86.7	1,184	231	—	1,701
No. La.-Ark.....	92	77	83.7	62	80.5	269	80	29	511
Rocky Mtn.....	96	64	66.7	35	54.7	930	139	37	625
California.....	848	822	96.9	438	53.3	12,315	984	2,378	78,684
Totals week:									
July 14 1934	3,760	3,374	89.7	2,406	71.3	49,817	6,760	4,100	108,914
July 7 1934	3,760	3,374	89.7	2,341	69.4	45,364	6,905	4,150	107,121

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 32,113,000 barrels at refineries and 17,704,000 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. e Revised in East Coast District.

Gas Revenues Continue to Gain in May.

Manufactured and natural gas companies reported revenues of \$56,483,100 for the month of May 1934 as compared with \$55,420,200 in May 1933, an increase of 1.9%, it was announced on July 19 by the American Gas Association, which further reported as follows:

For the five months ending May 31 manufactured and natural gas revenues aggregated \$326,326,400, an increase of 3.1% over the corresponding period of 1933. Revenues from domestic customers were practically unchanged. Revenues from industrial and commercial users however increased more than 15% over the first five months of 1933.

For the month of May 1934 manufactured and natural gas revenues aggregated \$56,483,100, as compared with \$55,420,200 in May 1933, an increase of 1.9%.

Revenues from gas sales to industrial-commercial users registered a pronounced upturn, aggregating \$15,162,400 in May, an increase of nearly 17% over the same month a year ago.

Revenues from sales for domestic uses, such as, cooking, water-heating, refrigeration, etc., were still 2.6% below May 1933.

Manufactured gas industry revenues in May totaled \$32,312,900, practically the same as for the corresponding month a year ago. Revenues from industrial and commercial users of manufactured gas gained 5.6%. Revenues from domestic uses were down 1.8%.

A somewhat similar situation was reflected in the reports of the natural gas companies. Total revenues in May amounted to \$24,170,200, a gain of 3.9% over a year ago. Revenues from industrial uses aggregated \$7,532,100, representing an increase of nearly 35%. Revenues from domestic users of natural gas, however, registered a loss of 6.3%.

June Production of Portland Cement 12.6% Higher Than Same Month in 1933—Shipments Up 7.0%.

According to the United States Bureau of Mines, Department of Commerce, the Portland cement industry in June 1934 produced 8,786,000 barrels, shipped 8,539,000 barrels from the mills and had in stock at the end of the month 21,547,000 barrels. Production of Portland cement in June 1934 showed an increase of 12.6% and shipments an increase of 7.0%, as compared with June 1933. Portland cement stocks at mills were 8.1% higher than a year ago. The total production for the first half of 1934 amounts to 37,088,000 barrels, compared with 27,668,000 barrels in the same period of 1933, and the total shipments for the first half of 1934 amount to 35,163,000 barrels, compared with 27,927,000 barrels in the same period of 1933.

In the following statement of relation of production to capacity the total output of finished cement is compared with the estimated capacity of 163 plants at the close of June 1934 and of 164 plants at the close of June 1933.

RATIO OF PRODUCTION TO CAPACITY.

	June 1933.	June 1934.	May 1934.	April 1934.	Mar. 1934.
The month	35.2%	39.8%	37.5%	29.6%	23.0%
The 12 months ended	26.0%	27.1%	26.7%	25.9%	25.0%

PRODUCTION, SHIPMENTS AND STOCKS OF FINISHED PORTLAND CEMENT, BY DISTRICTS, IN JUNE 1933 AND 1934 (IN THOUSANDS OF BARRELS).

District.	Production.		Shipments.		Stocks at End of Month.	
	1933.	1934.	1933.	1934.	1933.	1934.
Eastern Pa., N. J. & Md.	1,635	1,900	1,525	1,763	3,858	4,337
New York & Maine	573	749	675	691	1,293	1,596
Ohio, western Pa. & W. Va.	839	972	862	875	2,640	2,945
Michigan	651	579	738	601	1,567	1,631
Wis., Ill., Ind. & Ky.	1,016	1,172	1,020	1,096	2,459	2,623
Va., Tenn., Ala., Ga., Fla. & La.	547	446	602	587	1,451	1,495
Eastern Mo., Ia., Minn. & S. Dak.	805	868	811	907	2,665	2,911
W. Mo., Neb., Kan., Okla. & Ark.	487	676	564	619	1,294	1,406
Texas	347	377	298	339	728	595
Colo., Mont., Utah, Wyo. & Ida.	231	182	137	186	495	385
California	602	800	658	754	1,081	1,170
Oregon & Washington	71	65	89	121	405	453
Total	7,804	8,786	7,979	8,539	19,936	21,547

PRODUCTION, SHIPMENTS, AND STOCKS OF FINISHED PORTLAND CEMENT, BY MONTHS, IN 1933 AND 1934 (IN THOUS. OF BARRELS).

Month.	Production.		Shipments.		Stocks at End of Mo.	
	1933.	1934.	1933.	1934.	1933.	1934.
January	2,958	3,779	2,502	3,778	20,624	19,547
February	2,777	4,168	2,278	2,952	21,125	20,762
March	3,684	5,257	3,510	4,618	21,298	21,422
April	4,183	6,544	4,949	6,492	20,542	a21,557
May	6,262	8,554	6,709	a8,784	20,117	a21,301
June	7,804	8,786	7,979	8,539	19,936	21,547
July	8,609	-----	8,697	-----	19,848	-----
August	8,223	-----	5,994	-----	22,078	-----
September	5,638	-----	6,517	-----	21,216	-----
October	5,037	-----	6,750	-----	19,502	-----
November	4,672	-----	4,463	-----	19,709	-----
December	3,526	-----	3,738	-----	19,541	-----
Total	63,373	-----	64,086	-----	-----	-----

Note.—The statistics given above are compiled from reports for June, received by the Bureau of Mines, from all manufacturing plants except two, for which estimates have been included in lieu of actual returns.
a Revised.

Domestic Copper Market Dull—Lead Purchases Again Large—Zinc Slightly Lower.

"Metals & Mineral Markets" in its issue of July 19 stated that demand for lead last week was even larger in volume than in either of the two preceding weeks, and, from the standpoint of activity, this buying overshadowed all other operations in non-ferrous metals. Both domestic copper and zinc were almost neglected so far as new business was concerned; the latter sold at slightly lower levels compared with a week ago. Producers of copper were not anxious sellers at current levels in the export market. Consumers of tin show no desire to accumulate metal with the price holding above 50c. per pound. Silver prices moved within narrow limits. The operating rate of steel companies was raised to 28.8% of capacity, an increase of 1.3 points. "Metal and Mineral Markets," in its review, further added:

Domestic Copper Dull.

Sales of copper in the domestic market again fell short of 1,000 tons in the last week. The price continued at 9c., Valley, with the trade still confident that the market will advance before the end of the year.

The foreign price eased off further, but at the lower levels quite a number of sellers were disposed to withdraw temporarily, believing that the situation abroad may soon improve. Demand for copper abroad was good, and a fair tonnage could have been sold had producers been willing to take the business at what would have amounted to record low prices in terms of gold.

Miami Copper announced that operations were resumed on July 1 after a shutdown of about a year. The company will produce copper at the rate permitted under the Code—9,280 tons a year.

Rhokana Corporation produced 33,306 long tons of copper during the first half of the year, against 26,038 tons in the same period last year.

Germany imported 106,604 metric tons of copper during the first five months of 1934. This compares with 54,238 tons in the same period last year, and 45,491 tons in the first five months of 1932.

Copper stocks held by members of the Copper Institute (85% of world production) showed a reduction of 36,000 tons during June, virtually all

of which occurred in the United States. With the industry in this country operating under a code, the statistical position of the metal has become a little hazy, according to competent observers. Though consumption of copper has been increasing, because of increased activity in the automobile and electrical manufacturing industries, the gains may not be as large as total shipments to consumers indicate. Buying of copper, it is held, has been stimulated by the knowledge that prices would be raised eventually to a profitable level.

The June statistics are summarized as follows, in short tons:

	May.	June.
Production, mine and scrap:		
United States mine	16,400	15,500
United States scrap	16,600	17,000
Foreign mine	70,500	71,000
Foreign scrap	7,000	4,500
Total	110,500	108,000
Production, refined	99,000	93,500
Deliveries, refined:		
United States	47,500	46,500
Foreign	81,000	83,000
Total stocks, refined	538,000	502,000

The following names have been added to the list of consumers who have signed temporary agreements with the Copper Code Authority and are authorized to certify their products as containing only Blue Eagle copper:

Ajax Metal Co., Buffalo Meter Co., Crane Co., Crescent Insulated Wire & Cable Co., The Electric Auto-Lite Co., Frontier Bronze Corp., Okonite Callender Cable Co., Spargo Wire Co., Thin-sheet Metals Co.

Lead Continues Active.

Consumers, intent on increasing their inventory stocks of metal at attractive prices, were responsible last week for sales of lead in excess of 11,500 tons. The price structure of the metal, however, continued unchanged at 3.75c., New York, the contract settling basis of the American Smelting & Refining Co., and 3.60c., St. Louis. Battery manufacturers were the principal buyers, with pigment interests also acquiring a fair share of the business. Several round lots of 1,000 tons or more were included among the transactions of the week. Practically all of the metal sold was for July or August shipment. General opinion in the trade on July 18 appeared to be that, without the support of some new favorable development in the industrial situation, the heavy buying of lead that prevailed during the last few days would gradually fall off.

Zinc Sells at 4.30c.

Sales of zinc during the week ended July 14 amounted to about 1,500 tons. Demand in the last few days was dull. Early in the period there were sellers at 4.30c. for Prime Western, St. Louis basis. Most operators in zinc were not free sellers on the decline. Concentrate production is being held down as expected in the Tri-State district. Unfilled orders have fallen to about 19,000 tons. On any encouraging developments in the business situation the market, it is held, may easily turn to favor sellers.

The foreign zinc cartel has been renewed until September. Uncertainty still exists over what stand Germany will take in reference to the cartel.

Tin Buying Slack.

Consumers exhibited practically no interest in tin last week, and prices during the period were almost stationary. With the exception of a few lots of 5 to 15 tons sold on July 17, the only business worthy of note was a lot of 100 tons bought on the same day for speculative purposes by a London house. Tinplate mills are reported to be operating at 45 to 50% of capacity, a rate which is better than had been expected.

Chinese tin, 99%, was quoted as follows: July 12, 51.225c.; 13th, 51.275c.; 14th, 51.275c.; 16th, 51.275c.; 17th, 51.325c.; 18th, 51.250c.

Steel Production Rises to Approximately 28%—Price Uncertainty and Labor Unrest Accentuate Seasonal Lull States "Iron Age."

Seasonal inactivity in the steel industry, according to the "Iron Age" of July 19, has been accentuated this week by increased uncertainty regarding the labor situation and renewed unsettlement in the finished steel price structure. While ingot production in the country as a whole has risen one point to 28% of capacity, increases have not been general in the principal districts. Finishing mill schedules, being dependent almost entirely upon immediate consuming requirements, are also very spotty. The "Age" continued:

Steel production is unchanged in the Pittsburgh, Philadelphia, Wheeling and Detroit districts, although replenishment of raw steel inventories in many plants is reported. Detroit output is sustained at capacity by the steady requirements of nearby automotive plants. The operating rate has risen five points to 33% at Chicago, two points to 30% in the Valleys and 10 points to 25% at Buffalo. In the Cleveland-Lorain territory, output is two points lower at 32%, while production at Birmingham has dropped 15 points to 25% coincident with the closing down of the rail mill.

Market interest is still focused on the future, even though orders for sheets and tin plate are holding up better than had been anticipated. The automobile industry has placed some business in the last week and is expected to have covered its entire requirements for present models by the end of the month. Orders for the production of 1935 cars could not affect steel production schedules before September and probably not until the fourth quarter.

Structural steel awards this week declined to 8,500 tons from 20,300 tons in the previous period. New projects also continue light, calling for 10,400 tons, as compared with 7,500 tons in the preceding week and 9,000 tons two weeks ago. The volume of prospective work, however, is steadily increasing. In the New York district alone, at least 150,000 tons of steel is expected to be placed before the end of the year for a few large jobs.

The PWA has allotted \$57,000,000 for dam construction alone, most of which will supplement previous awards. Approximately 40,000 tons of sheet steel piling is pending for this work in addition to 15,000 tons awarded last week for the Fort Peck, Mont., dam. The Department of the Interior has awarded 5,500 tons of reinforcing bars for Boulder dam.

Recent price reductions and the current uncertainty regarding the maintenance of present levels offer little incentive to immediate purchases. The filing last week of \$1 a ton reductions on hot-rolled annealed and hot-rolled, pickled-in-the-breakdown, annealed, deoxidized sheets, to become effective at Pittsburgh on July 20, unsettled the sheet market considerably. These grades had been reduced \$4 a ton only two weeks before and consumers are watching the market carefully for additional changes.

Price revisions during the last three weeks have offered conclusive proof of the fact that the code is not a price-fixing medium. Both of the recent reductions in sheets were filed with the industry's code authority by individual mills and came as complete surprises to the other producers. They were met with reluctance in most instances and indicate very clearly that the code would be powerless to prevent a rapid decline in prices if any one producer felt that prospective tonnage might be encouraged.

While the recent executive order permitting price reductions on Government-financed projects has been partially clarified, it is still a disturbing factor. Even though lower quotations made to the Government need not be extended to the trade, private buyers are not expected to submit willingly to such discrimination. While the steel industry has not been exempted from the ruling, producers emphasize the fact that the order is permissive and that they are being entirely consistent with their contractual relations under the code in quoting the usual filed prices on all business. In the meantime, the Department of Agriculture is holding up awards on a tonnage of steel wire products on which identical bids were submitted prior to the issuance of the President's order.

The general strike at San Francisco is having little immediate effect upon the steel industry except as it influences business sentiment generally. Mills in the Pacific Coast area continue to move material by rail, although shipments by truck and water have entirely ceased. The stoppage of construction activity includes the San Francisco-Oakland bridge to which structural steel has been moving steadily for several months.

Sudden approval by the NRA of the structural steel fabricating code, with the section covering erection entirely eliminated, created another labor problem. The approved code is not believed to be satisfactory to the fabricating industry because it transfers all control of steel erection to the union-dominated construction code.

With the reduction in hot-rolled annealed sheets not yet effective, the "Iron Age" composite price for finished steel is unchanged at 2.131c. a lb. The pig iron composite continues at \$17.90, while the scrap composite is holding at \$10.58 in spite of a softer tendency in most markets.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.			
July 17 1934, 2.131c. a lb.			
One week ago	2.131c.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strips. These products make 85% of the United States output.	
One month ago	2.199c.		
One year ago	1.953c.		
High.			
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
Low.			
1934	1.790	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	18.21	May 14	18.21 Dec. 17
1928	18.71	Nov. 27	17.04 July 24
1927	18.59	Jan. 4	17.54 Nov. 1

Pig Iron.			
July 17 1934, \$17.90 a Gross Ton.			
One week ago	\$17.90	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.	
One month ago	17.90		
One year ago	15.90		
High.			
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	18.21	May 14	18.21 Dec. 17
1928	18.71	Nov. 27	17.04 July 24
1927	18.59	Jan. 4	17.54 Nov. 1
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 16 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 98.7% of the steel capacity of the industry would be 28.8% of the capacity for the current week, compared with 27.5% last week and 56.1% one month ago. This represents an increase of 1.3 points, or 4.7%, over the estimate for the week of July 9. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

1933—	1934—	1934—	1934—
Oct. 23—31.6%	Jan. 1—29.3%	Mar. 12—46.2%	May 21—54.2%
Oct. 30—26.1%	Jan. 8—30.7%	Mar. 19—46.8%	May 28—56.1%
Nov. 6—25.2%	Jan. 15—34.2%	Mar. 26—45.7%	June 4—57.4%
Nov. 13—27.1%	Jan. 22—32.5%	Apr. 2—43.3%	June 11—56.9%
Nov. 20—26.9%	Jan. 29—34.4%	Apr. 9—47.4%	June 18—56.1%
Nov. 27—26.8%	Feb. 5—34.4%	Apr. 16—50.3%	June 25—44.7%
Dec. 4—28.3%	Feb. 12—37.5%	Apr. 23—54.0%	July 2—23.0%
Dec. 11—31.5%	Feb. 19—39.9%	Apr. 30—55.7%	July 9—27.5%
Dec. 18—34.2%	Feb. 26—45.7%	May 7—56.9%	July 16—28.8%
Dec. 25—31.6%	Mar. 5—47.7%	May 14—56.6%	

"Steel," of Cleveland, in its summary of the iron and steel markets, on July 16 stated:

While steelworks operations in all districts recovered last week, to a national average of 30% from 22% in the week of July 4th, the immediate market for steel remains greatly depressed, and the outlook is obscured by uncertainties as to how quickly consumers can absorb the abnormal stocks they accumulated in June.

Steelmakers look chiefly to the automobile industry to supply the first and strongest propellant to overcome the midsummer inertia. July and August automobile production is expected to be seasonally strong, mainly because manufacturers plan to make in these months substantially all the cars they believe will be required for the remainder of the year.

This will enable them to get an early start in retooling in preparation for 1935 models, thereby averting the delay such as characterized the beginning of their 1934 models. Production last week increased to 65,000 cars, more than double the preceding week.

Structural shape awards also rebounded sharply, to 33,135 tons, mainly due to action on several large Government projects, including 15,000 tons of piling for the Fort Peck, Mont., dam, and 3,900 tons for a bridge at Bettendorf, Iowa. The Ford Motor Co. placed 3,900 tons for two mill buildings at Dearborn, Mich.

Many large construction projects sponsored with federal funds are nearing award. Steelmakers believe the Government will soon put more money

into the capital goods industries, and that the railroads, aided by improvement in their earnings, will make further purchases.

The Seaboard Air Line is inquiring for 100 all-steel 70-ton phosphate cars, and the Mexican Railway Co., for 50 all-steel freight cars. Baltimore & Ohio has purchased air-conditioning equipment for 31 coaches. Some orders are anticipated shortly for oil refinery equipment, the oil industry's rapid technical progress making much of its equipment obsolete.

Contracting for the third quarter is proceeding at an unusually slow rate. Practically the only incentive consumers have in making commitments under the revised steel code is to assure delivery. Some steelmakers are pointing out, however, that while the code now prohibits them from advancing prices during a three-months period this applies only to base prices, and not to extras on which a large proportion of the business is placed.

On the other hand, competition again is creating a feeling of uncertainty in the industry. A weakening influence is the President's order permitting a reduction up to 15% below code prices on Government work, and in some of steel specialties bids last week were 5 to 10% under open market prices. The real test so far as finished steel is concerned is expected when the Government takes bids next month on approximately 40,000 tons for naval vessels.

Structural steel fabricators express confidence that approval of their code at Washington last week will have an immediate stabilizing effect in their industry. Large structural rivets have been reduced \$2 a ton. While tin plate still resists the general sweep of price reductions, a tentative figure of \$4 a ton has been agreed upon for a new tin mill product, with a lighter coating of tin to compete with copper coated plate for the manufacture of oil cans.

Complete tabulations on pig iron shipments from lake merchant furnaces show a gain of nearly 300% for the first half this year compared with last year, but order books for the third quarter are barren. Three Southern stacks have been blown out. Iron ore receipts at lower lake ports this year, 6,418,945 tons, are the largest for the period in four years, but it is significant that five ore carriers have been laid up. Scrap prices, after steadying for several weeks, have turned down, "Steel's" iron and steel scrap composite off 8 cents to \$10.29.

Steelworks operations last week increased 47 points to 93% at Detroit; 6 to 61, New England; 4 to 22½, eastern Pennsylvania; 3 to 31, Chicago; 6 to 21, Pittsburgh; 2½ to 20, Birmingham; from zero to 21, Buffalo; 15 to 41, Cleveland; 6 to 30, Wheeling; and 15 to 30, Youngstown. "Steel's" iron and steel price composite holds at \$34.23 and the finished steel composite at \$54.10.

Steel ingot production for the week ended July 16 is placed at about 28% of capacity, according to the "Wall Street Journal" of July 17. This compares with a little under 23½% in the previous week, and better than 45% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at 28%, against a shade over 24% a week ago, and a little under 41% two weeks ago. Independents are credited with a rate of 28%, compared with 22% in the preceding week, and a fraction over 50% two weeks ago.

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

	Industry.	U. S. Steel.	Independents.
1934	28 +4½	28 +4	28+6
1933	56 +2½	47 +3½	63+2
1932	x	x	x
1931	31 —1	31½—1½	31—1
1930	57 —2	63 —1	52—2
1929	95 +2	99 +3	91+1
1928	69½—1½	73 —2	67—1
1927	67 + ½	69	64

x Not available.

Production of Bituminous Coal for Week Ended July 7 1934 Lower than in Corresponding Period of 1933—Anthracite Also Lower.

The total production of soft coal during the week ended July 7, according to the United States Bureau of Mines, Department of the Interior, was estimated at 5,118,000 net tons, as against 6,275,000 tons in the preceding week. The decline—1,157,000 tons—was due largely to the Fourth of July holiday. The average daily rate of output for the week showed little change. Production during the holiday week in 1933 amounted to 5,530,000 tons; in 1932, 3,640,000 tons.

Anthracite production in Pennsylvania during the week ended July 7 was estimated at 657,000 net tons. This indicated a sharper decline for the week than that in the soft-coal fields—the average daily rate of output being approximately 31% lower than that for the preceding week. Output of anthracite in the week of July 8 1933 amounted to 676,000 tons.

During the calendar year to July 7 1934 there were produced a total of 187,797,000 net tons of bituminous coal and 33,423,000 tons of anthracite, as against 151,587,000 tons of soft coal and 23,214,000 tons of anthracite during the calendar year to July 8 1933. The Bureau's statement follows:

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

	Week Ended—			Calendar Year to Date.		
	July 7 1934.c	June 30 1934.d	July 8 1933.	1934.	1933.	1929.
Bitum. coal. a						
Weekly total	5,118,000	6,275,000	5,530,000	187,797,000	151,587,000	267,123,000
Daily aver.	1,024,000	1,046,000	1,106,000	1,183,000	952,000	1,676,000
Pa. anthracite. b						
Weekly total	657,000	1,143,000	676,000	33,423,000	23,214,000	36,505,000
Daily aver.	131,400	190,500	135,200	212,200	147,400	231,500
Beehive coke.						
Weekly total	9,700	12,100	13,200	536,800	419,000	3,513,200
Daily aver.	1,940	2,017	2,640	3,334	2,602	21,821

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan County, washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

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

State.	Week Ended—				June Average 1923.a
	June 30 1934.	June 23 1934.	July 1 1933.	July 2 1932.	
Alabama.....	185,000	187,000	174,000	112,000	387,000
Arkansas and Oklahoma.....	22,000	18,000	24,000	14,000	70,000
Colorado.....	53,000	49,000	37,000	51,000	175,000
Illinois.....	587,000	533,000	545,000	192,000	1,243,000
Indiana.....	192,000	191,000	209,000	195,000	416,000
Iowa.....	39,000	33,000	49,000	54,000	88,000
Kansas and Missouri.....	72,000	68,000	73,000	83,000	128,000
Kentucky—Eastern.....	589,000	511,000	601,000	404,000	661,000
Western.....	96,000	87,000	95,000	150,000	183,000
Maryland.....	22,000	21,000	24,000	15,000	47,000
Michigan.....	4,000	3,000	1,000	3,000	12,000
Montana.....	28,000	28,000	27,000	33,000	38,000
New Mexico.....	16,000	15,000	16,000	20,000	51,000
North Dakota.....	21,000	20,000	12,000	11,000	14,000
Ohio.....	366,000	345,000	339,000	114,000	888,000
Pennsylvania (bituminous).....	1,706,000	1,790,000	d	e1,175,000	3,613,000
Tennessee.....	57,000	54,000	79,000	59,000	113,000
Texas.....	12,000	13,000	10,000	16,000	21,000
Utah.....	23,000	25,000	31,000	16,000	89,000
Virginia.....	179,000	178,000	197,000	110,000	240,000
Washington.....	23,000	20,000	26,000	24,000	44,000
W. Virginia—Southern b.....	1,526,000	1,455,000	1,578,000	893,000	1,380,000
Northern c.....	411,000	477,000	e486,000	338,000	856,000
Wyoming.....	58,000	56,000	62,000	67,000	104,000
Other States.....	8,000	8,000	1,000	5,000	5,000
Total bituminous coal.....	6,275,000	6,180,000	f6,570,000	4,124,000	10,866,000
Pennsylvania anthracite.....	1,143,000	805,000	1,137,000	567,000	1,956,000
Total coal.....	7,418,000	6,985,000	7,707,000	4,691,000	12,822,000

a Average weekly rate for the entire month. b Includes operations on the N. & W., C. & O., Virginian, K. & M., and B. C. & G. c Rest of State, including Panhandle, 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.

Recent Rains in Drouth Area Cannot Repair Crop Damage, Bureau of Agricultural Economics Reports.

Despite recent rains over most of the drouth area the losses of early crops and pastures cannot be recovered fully, according to the Bureau of Agricultural Economics, United States Department of Agriculture, in a special report on the drouth situation as of July 1. Deficiency of moisture early

in the year still constitutes a great handicap to the revival of pastures, meadows, and in the growth of the late-planted emergency crops, it is stated, said an announcement issued July 13 by the Department of Agriculture. The announcement continued:

The Bureau reiterates earlier statements that the national food supply has not been significantly reduced and that the principal effect of the drouth is in a reduction of feed and forage for livestock. Local shortage of certain food crops will be met by shipments from surplus producing areas.

The drouth was particularly severe on bread grains, principally wheat. Production of butter and cheese may be reduced, and shortages of feed crops and resultant higher feed prices are likely to curtail the production of eggs and chickens, says the Bureau. Supplies of fresh, canned and dried fruits; fresh and canned vegetables, and of fish and fish products are expected in about usual volume.

The Bureau says that heavy slaughter of cattle during the next six months will probably be followed by decreased slaughter during the first half of 1935. Supplies of pork also will be considerably smaller next year on account of the large reduction in this year's pig crop.

Hay production will be the smallest in 40 years and in relation to hay-consuming livestock will be the shortest ever known, says the Bureau. Short supplies of hay and straw in general farming areas, however, may be offset by a fair corn crop and large production of emergency forage crops.

Good fall rains can still make winter feed in Texas and the Southwest, it is stated; but in most of the Great Plains area and in the mountain and inter-mountain States, possibilities of improving present unfavorable feed prospects are limited. The important dairy States were especially hard hit by the drouth and milk production has been materially reduced in the drouth areas, says the Bureau. The shortage of feed for next winter is expected to cause a decrease in the number of milk cows.

In a report on insect pests the Agriculture Department's announcement said, the Bureau of Entomology and Plant Quarantine say that the mild winter was favorable to many pests over large areas in the west north central States while in other sections, particularly the northeast, the low temperatures had very little effect in reducing numbers of insects. The Bureau of Agricultural Engineering reports that the supply of water in irrigated sections shows various degrees of shortage which may become increasingly serious unless heavy rains come soon.

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 18, as reported by the Federal Reserve banks, was \$2,471,000,000, an increase of \$3,000,000 compared with the preceding week and of \$275,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 18 total Reserve bank credit amounted to \$2,460,000,000, a decrease of \$8,000,000 for the week. This decrease corresponds with decreases of \$16,000,000 in money in circulation, \$60,000,000 in Treasury cash and deposits with Federal Reserve banks and \$3,000,000 in non-member deposits and other Federal Reserve accounts and an increase of \$16,000,000 in monetary gold stock, offset in part by an increase of \$85,000,000 in member bank reserve balances and a decrease of \$2,000,000 in Treasury and National bank currency.

There was practically no change during the week in the System's holdings of bills discounted, bills bought in open market and United States bonds. An increase of \$25,000,000 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 18 in comparison with the preceding week and with the corresponding date last year will be found on pages 403 and 404.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended July 18 1934 were as follows:

	Increase (+) or Decrease (—) Since		
	July 18 1934.	July 11 1934.	July 19 1933.
Bills discounted.....	23,000,000	—	—140,000,000
Bills bought.....	5,000,000	—	—5,000,000
U. S. Government securities.....	2,432,000,000	—	+415,000,000
Other Reserve bank credit.....	*	—8,000,000	—7,000,000
TOTAL RESERVE BANK CREDIT.....	2,460,000,000	—8,000,000	+263,000,000
Monetary gold stock.....	7,897,000,000	+16,000,000	+3,865,000,000
Treasury and National Bank currency.....	2,363,000,000	—2,000,000	+80,000,000
Money in circulation.....	5,328,000,000	—16,000,000	—20,000,000
Member bank reserve balances.....	3,987,000,000	+85,000,000	+1,697,000,000
Treasury cash and deposits with Federal Reserve banks.....	2,954,000,000	—60,000,000	+2,618,000,000
Non-member deposits and other Federal Reserve accounts.....	451,000,000	—3,000,000	—87,000,000

* Less than \$500,000.

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 \$28,000,000, the total of these loans on July 18 1934 standing at \$1,031,000,000, 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 \$888,000,000 to \$861,000,000, while loans "for account of out-of-town banks" increased from \$167,000,000 to \$169,000,000, but loans "for account of others" decreased from \$4,000,000 to \$1,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	July 18 1934.	July 11 1934.	July 19 1933.
Loans and investments—total.....	\$ 7,273,000,000	\$ 7,288,000,000	\$ 6,858,000,000
Loans—total.....	3,201,000,000	3,251,000,000	3,458,000,000
On securities.....	1,718,000,000	1,752,000,000	1,862,000,000
All other.....	1,483,000,000	1,499,000,000	1,596,000,000
Investments—total.....	4,072,000,000	4,037,000,000	3,400,000,000
U. S. Government securities.....	2,938,000,000	2,934,000,000	2,332,000,000
Other securities.....	1,134,000,000	1,103,000,000	1,068,000,000
Reserve with Federal Reserve Bank.....	1,331,000,000	1,295,000,000	740,000,000
Cash in vault.....	37,000,000	39,000,000	37,000,000
Net demand deposits.....	6,178,000,000	6,144,000,000	5,318,000,000
Time deposits.....	682,000,000	697,000,000	795,000,000
Government deposits.....	733,000,000	733,000,000	265,000,000
Due from banks.....	86,000,000	88,000,000	71,000,000
Due to banks.....	1,654,000,000	1,656,000,000	1,162,000,000
Borrowings from Federal Reserve Bank.....	—	—	—
Loans on secur. to brokers & dealers:			
For own account.....	\$ 861,000,000	\$ 888,000,000	\$ 833,000,000
For account of out-of-town banks.....	169,000,000	167,000,000	128,000,000
For account of others.....	1,000,000	4,000,000	6,000,000
Total.....	1,031,000,000	1,059,000,000	967,000,000
On demand.....	698,000,000	725,000,000	721,000,000
On time.....	333,000,000	334,000,000	246,000,000
Chicago.			
Loans and investments—total.....	\$ 1,440,000,000	\$ 1,444,000,000	\$ 1,294,000,000
Loans—total.....	562,000,000	563,000,000	713,000,000
On securities.....	273,000,000	279,000,000	357,000,000
All other.....	289,000,000	284,000,000	356,000,000
Investments—total.....	878,000,000	881,000,000	581,000,000
U. S. Government securities.....	578,000,000	575,000,000	355,000,000
Other securities.....	300,000,000	306,000,000	226,000,000
Reserve with Federal Reserve Bank.....	513,000,000	492,000,000	270,000,000
Cash in vault.....	35,000,000	37,000,000	27,000,000
Net demand deposits.....	1,386,000,000	1,380,000,000	1,023,000,000
Time deposits.....	367,000,000	367,000,000	359,000,000
Government deposits.....	47,000,000	47,000,000	43,000,000
Due from banks.....	167,000,000	165,000,000	187,000,000
Due to banks.....	420,000,000	421,000,000	275,000,000
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 10:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 11 shows increases for the week of \$90,000,000 in net demand deposits, \$17,000,000 in time deposits, \$132,000,000 in reserve balances with Federal Reserve banks and \$22,000,000 in investments and a decrease of \$32,000,000 in loans.

Loans on securities increased \$10,000,000 at reporting member banks in the New York district and declined \$3,000,000 at all reporting member banks. "All other" loans declined \$29,000,000 in the New York district and at all reporting banks.

Holdings of United States Government securities declined \$9,000,000 in the Philadelphia district and \$8,000,000 in the Cleveland district, and increased \$12,000,000 in the Chicago district, \$6,000,000 in the Atlanta district and \$4,000,000 at all reporting member banks. Holdings of other securities increased \$5,000,000 in the New York district and \$18,000,000 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 \$1,242,000,000 on July 11, compared with \$1,122,000,000 and \$1,219,000,000, respectively, on July 3.

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 11 1934, follows.

	Increase (+) or Decrease (-)		
	July 11 1934.	July 3 1934.	July 12 1933.
Loans and investments—total.....	\$ 17,751,000,000	\$ -10,000,000	\$ +1,027,000,000
Loans—total.....	8,006,000,000	-32,000,000	636,000,000—
On securities.....	3,553,000,000	-3,000,000	-321,000,000
All other.....	4,453,000,000	-29,000,000	-315,000,000
Investments—total.....	9,745,000,000	+22,000,000	+1,663,000,000
U. S. Government securities.....	6,676,000,000	+4,000,000	+1,550,000,000
Other securities.....	3,069,000,000	+18,000,000	+113,000,000
Reserve with F. R. banks.....	2,915,000,000	+132,000,000	+1,278,000,000
Cash in vault.....	246,000,000	+12,000,000	+45,000,000
Net demand deposits.....	12,641,000,000	+90,000,000	+1,932,000,000
Time deposits.....	4,512,000,000	+17,000,000	-9,000,000
Government deposits.....	1,353,000,000	-1,000,000	+772,000,000
Due from banks.....	1,666,000,000	+30,000,000	+390,000,000
Due to banks.....	3,870,000,000	+86,000,000	+1,099,000,000
Borrowings from F. R. banks.....	5,000,000	-5,000,000	-16,000,000

New Central Bank of Canada to Open About Jan. 1.

Canada's new Central Bank will begin operations about Jan. 1, it was stated at Ottawa on July 10. Its headquarters will be at Ottawa, with branches probably in Montreal, Toronto, Halifax, Saint John, Winnipeg, Regina, Vancouver and either Calgary or Edmonton. Ottawa advices (July 10) to the Montreal "Gazette," reporting this, also said:

It was believed improbable the Government would undertake revaluation of gold, hinted at plainly once or twice by the Prime Minister, until the Bank of Canada opens its doors. The present fixed value of gold is \$20.67 an ounce, whereas the current United States price is around \$35 an ounce.

Finance Minister E. N. Rhodes and officers of his department have been working on the set-up of the bank since the Enabling Act was passed through Parliament. The Governor of the bank, probably a Canadian, may be announced shortly.

The enactment of legislation providing for the creation of the Central Bank was noted in our issue of July 7, page 39.

Gradual Easing by Great Britain of Foreign Loan Ban Indicated by Neville Chamberlain, Clarifying Policy—Would Consider Issues for Sterling-Bloc Countries.

Neville Chamberlain, Chancellor of the Exchequer, indicated in the House of Commons on July 19 that the British Government was slightly and gradually relaxing its embargo on foreign loans. A wireless message July 19 from London to the New York "Times" further reported:

In an important statement clarifying the Government's policy, Mr. Chamberlain insisted "it would not be in the public interest" to remove the embargo at the present time. He assured the House, however, that he would be "ready to consider particular cases," especially under the following heads.

"First, sterling issues by a country within the sterling bloc where the loan is needed to increase sterling assets of that country and so to minimize the fluctuations of exchanges; second, sterling issues on behalf of any borrower where the proceeds are calculated mainly to produce direct benefit to British industry."

The statement defined what in practice had been happening for some time, but it threw light on the Government's policy more clearly than any official pronouncement for many months. Apparently Great Britain is trying to extend the sterling bloc as much as possible, thus making a gradual approach to conditions before the war, when a large part of the world's trade was financed by sterling loans.

Mr. Chamberlain added to-day that even without the embargo there would not be a great amount of foreign lending at present and that "it is easy to form exaggerated views as to the effect of the embargo."

The British Government prohibited foreign loans after the crisis of 1931. However, in the last two years many dominion government loans, including Canadian, have been floated here.

Montagu Norman, of Bank of England, Sails From England With Governor Harrison of Federal Reserve Bank of New York—Latter's Conference With Doctor Schacht in Berlin.

George L. Harrison, Governor of the Federal Reserve Bank of New York, concluded his trip abroad on July 18, when he sailed from Southampton, England, on the Europa. Passengers on the same steamer are Montagu Norman, Governor of the Bank of England, and Mrs. Norman who expect to spend a short vacation on the coast of Maine; they plan to travel with Governor Harrison as far as New York. The visit abroad of Governor Harrison was noted on page 214 of our issue of July 7, his trip having been incident to the meeting at Basle of the directors of the Bank for International Settlements. Conversations were had at Basle by Mr. Harrison with Governor Norman, and also with Doctor Schacht of the German Reichsbank. At Berlin, Governor Harrison conferred further with Doctor Schacht, the Associated Press advices from Berlin on July 14 having the following to say in the matter:

Financial circles focused their attention to-day on the conversations in Berlin between George L. Harrison, Governor of the New York Federal Reserve Bank, and Dr. Hjalmar Schacht, head of the Reichsbank. The substance of their conversations, while it was assumed to concern the financial future of Germany, remained undisclosed.

Mr. Harrison is here for three days, following his conversations at Paris and Basel, Switzerland.

Mr. Harrison to-day re-emphasized to the Press his strict confinement to the role of financial observer, declining to give a statement. He repeated his previous assertion that his European visit was without plan or mission aside from gathering information he deems essential.

In conjecture here, however, the possibility of devaluation of the mark was again prominent in view of the belief that Doctor Schacht is waiting for the dollar and the pound to become stabilized in terms of each other before doing anything about the mark.

World Wheat Conference Scheduled to Meet in London in August—Argentina to Participate.

An official announcement was issued in London on July 16 to the effect that a meeting of the Advisory Committee of the World Wheat Conference will be held in London on Aug. 14 attended by representatives of the chief exporting and importing countries of the world. This meeting was originally scheduled for June 27 (as was noted in our June 30 issue, page 4368) but was postponed at the last minute because of the deadlock created by the Argentine wheat surplus. Argentina, it is stated will participate in the coming meeting. From London, July 16, advices to the New York "Times" said:

To-day's communique included a letter from United States Ambassador Robert W. Bingham, Chairman of the Advisory Committee, to Andrew Cairns, its Secretary, expressing the hope that "it will be possible to reach a complete understanding as to the future functioning of the international wheat agreement."

The letter confirmed publicly what has been known for many weeks—that no agreement had been reached with Argentina and that Argentine exports already exceeded quota limits. Despite the droughts in North America and Europe, Mr. Bingham predicted the 1934-35 crop would still leave a surplus big enough "to continue the menace to world wheat prices" unless it was regulated.

His letter added that the American, Canadian and Australian Governments had all determined to maintain the agreement intact during the coming year. It threw little light on Argentina's intentions, however, beyond saying the Argentine Government wishes to see the world wheat agreement "effectively maintained" and had tried already to restrict acreage this year.

French Loan of 3,000,000,000 Francs Reported Subscribed.

The new French loan is reported as being rapidly subscribed and it is expected that the 3,000,000,000 francs will be easily placed, said a copyright cablegram, July 15, to the New York "Herald Tribune" from Paris. The message also said:

"The new loan which is the second of a total of 10,000,000,000 francs issues authorized for the current year pays theoretically 4%, but the interest practically amounts to 5% since the issue is made at 950 francs for 1,000 and the bonds will be repaid at 1,400 francs in 50 years."

The new loan was referred to in our issue of July 14, page 204.

Death of Two Regents of Bank of France.

United Press advices, July 16, from Paris said:

Two regents in the Bank of France, Felix Vernes and William D'Eighthal, died to-day, a few hours apart. Both were prominent in France's financial restoration after the devaluation of the franc several years ago.

Bond Issue of \$34,250,000 Bond Issue Approved by Spanish Cabinet—May Borrow 137,000,000 More for Arms and Relief.

Advices as follows (Associated Press) from Madrid, July 13, are taken from the New York "Herald Tribune":

The Cabinet approved to-day an issue of 250,000,000 pesetas (\$34,250,000) in four-year bonds, carrying 4½% interest. The money is to be applied to budgetary needs and other government uses.

It was reported in official circles that the government was discussing a bond issue amounting to \$1,000,000,000 pesetas (\$137,000,000) with which to proceed with fortification of the Balearic Islands and to construct public works as a part of the unemployment relief program.

Financial authorities computed to-day the actual total of American money frozen in Spain at close to \$6,000,000, instead of the \$4,000,000 revealed in a preliminary survey. The amount would be \$20,000,000 if a recent preferred stock issue of \$14,000,000 were included. Officials explained the virtual credit blockade as due to the fact that Spain has no dollars.

Holland Stock Exchange Curbs Foreign Trading—Aliens Not Permitted to Act for Dutch Residents.

A copyright cablegram from Amsterdam, July 15, is taken from the New York "Herald Tribune":

The Stock Exchange committee here just issued new rules governing conditions under which members of the Exchange are allowed to deal with foreign firms or representatives of foreign firms domiciled in Holland and non-members of the Exchange. These are, first, that foreign firms or representatives thereof that undertake from a non-officers or accept orders from private persons or public bodies domiciled in Holland, penalty of any breach of rule being a fine. Secondly, agents and foreign firms must deposit some security with various stockbrokers associations in Holland.

Special conditions were allowed for individual circumstances but the general principle was laid down that foreigners may trade on the Dutch Stock Exchanges only in the interest of clients not living or domiciled in this country.

Discrimination Against American Holders of Dawes and Young Bonds Protested by Foreign Bondholders Protective Council in Cablegram to Dr. Schacht of German Reichsbank—Steps Taken by Germany for Registration of Scrip Under Securities Act.

In a cablegram sent on July 12 to Dr. Schacht of the German Reichsbank, protest was made by the Foreign Bondholders Protective Council, Inc., against the discrimination shown American holders of Dawes and Young bonds, resulting from agreements recently made by Germany with the British and Dutch Governments. This protest is in line with that of J. P. Morgan & Co., the State Department, and the Bank for International Settlements, to which reference was made in our July 14 issue, page 204. The protest of the Foreign Bondholders' Protective Council was made public as follows on July 14:

Dr. Hjalmar Schacht, President,
The Reichsbank,
Berlin.

As you are well aware, when the Dawes and Young loans were issued by Germany a considerable portion thereof were sold in the United States. The present American holdings total approximately one hundred fifty millions of dollars.

These bonds were purchased under the most solemn assurances of the German Government that they would be fully served and yet that Government recently announced its intention of discontinuing the service thereon until further notice.

The American press, however, now reports that Germany has reached transfer agreements with Great Britain and Holland under which Germany will pay the current interest on the Dawes and Young bonds to British and Dutch holders of these bonds. American holders of these bonds have not yet received any assurance that their bonds will be similarly served. The original German promise to serve such bonds held by the nationals of other countries is the same promise Germany made to serve such bonds held by Americans. The credit of Germany is as much involved in serving bonds held by Americans as in serving bonds held by anyone else. To serve the Dawes and Young bonds held by the nationals of other countries and to decline to serve the bonds held by Americans would constitute the grossest discrimination and would be violative of every principle of justice and fair dealing.

Upon behalf of the American holders of bonds of the Dawes and Young loans the Foreign Bondholders Protective Council most earnestly protests against any and all discrimination against American holders of these bonds and must insist that Germany is under the highest legal and moral obligation to provide that American holders shall receive the same treatment accorded to the most favored holder of such bonds in other countries.

(Signed) J. REUBEN CLARK, President,

Foreign Bondholders Protective Council, Inc.

In making public the above the Foreign Bondholders Protective Council, Inc. also announced that it had received cabled advice from the German authorities that steps are being taken for the registration under the Securities Act of German scrip issuable in part payment of coupons that matured between Jan. 1 and July 1 1934, on long- and medium-term German dollar bonds. This cablegram was received after extended cable correspondence between the Council and Dr. Schacht. The Council's announcement further said:

Before Pierre Jay, representing the Council, sailed to attend the recent Transfer Conference in Berlin, he was authorized by the Council not to participate in the Conference unless the German authorities had first taken steps indicating that they were going forward with the arrangement made last January regarding the payment of interest for the first six months period of this year upon the long- and medium-term German dollar bonds. The Foreign Bondholders Protective Council, Inc. took this position because it considered it futile to participate in discussions as to future payments while the existing arrangement was practically being nullified

through delay, particularly as other National groups were being paid promptly.

Assurances of appropriate action by the German authorities were accordingly obtained by Mr. Jay from Dr. Schacht prior to the opening of the Transfer Conference. However, as the matter appeared to be dragging, the Council, on June 23, reminded Dr. Schacht of the assurance which had been given and requested him to expedite their prompt fulfillment.

On July 9 another cable was sent to Dr. Schacht calling the matter to his attention once more.

In reply to the above cables, the Council has just received from the Scripkasse cabled advice that the preparatory work on registration would shortly be completed, and that it was expected that the new figures and information for the registration statement would be forwarded here next week. The cable added that after registration redemption of coupons would be effected.

Germany Called Upon to Accord American Holders of Dawes and Young Bonds Same Treatment as British Holders—Memorandum of Secretary Hull Bars Any Move to Link Trade with Debt Payments.

Treatment in behalf of American holders of German bonds, similar to that accorded British holders is called for by Secretary of State Hull in a memorandum left at the German Foreign Office in Berlin, on July 16, by William E. Dodd, the United States Ambassador to Germany. Reference to the intention of the United States to seek equal treatment with Great Britain in the matter was made in our July 7 issue, page 40, and on the same page we noted the accord reached between Great Britain and Germany whereby the latter is to continue service on Young and Dawes bonds during the next six months. Secretary Hull in his memorandum stresses the fact that the United States Government "cannot recognize the claim on the part of a foreign government to withhold such equal treatment or to render it contingent upon special agreements involving trade concessions clearing arrangements or similar measures." The various steps taken by the State Department, J. P. Morgan & Co., &c., to protect holders of Dawes and Young bonds were indicated in our issue of July 14, page 204. The following is Secretary Hull's memorandum made public at Washington on July 16:

The United States Government considers it essential in view of the commitments reported recently to have been entered into by the German Government with respect to British holders of German bonds, to insist that measures be taken without delay to assure equally favorable treatment to American holders of such securities.

The German Government is aware, as a result of the repeated representations, written and oral, that have been made to it, both through the American Embassy at Berlin and through its own Embassy at Washington, that this Government considers as an inescapable responsibility of the German Government, the extension to American investors of treatment that is no less favorable than that which is or may be accorded to the investors of other countries.

The American Government does not feel that this expectation can be made contingent upon its entering into special agreements as new and additional inducements to the observance of that obligation. It should perhaps be pointed out that the American Government has consistently pursued a policy of refusing to undertake direct negotiations of settlements on behalf of holders of foreign securities.

Since the original contracts were entered into with private citizens in so far as the United States is concerned, this Government has felt that subsequent negotiations for settlements should be left to the direct representatives of the bondholders. This, however, has in no sense implied indifference to the treatment accorded them. The American Government has in fact at all times insisted on and defended their right to equality of treatment as compared with the treatment given nationals of other countries.

With respect to the specific situation now under consideration, the American Government desires to stress the fact that it cannot recognize the claim on the part of a foreign government to withhold such equal treatment or to render it contingent upon special agreements involving trade concessions, clearing arrangements or similar measures. Furthermore, in the opinion of the American Government, there can be no justification for differentiation between creditors having exactly the same unequivocal pledges from the German Government, and in whose favor exactly the same revenues were hypothecated with a clear absence of reservations, written or implied, at the time the obligations were contracted.

In the circumstances the American Government must request an early indication on the part of the German Government of the remedial measures which it proposes to take.

Germany Seizes Funds Pledged for Dawes Loans—Breaks Attachment Obtained by Trustees.

Acting in behalf of Germany's foreign creditors, the three trustees for the Dawes loan (according to Berlin advices July 17) have attached German customs and tax receipts pledged as security for the loan, which Germany included in her six months' transfer moratorium on the insistence of Dr. Hjalmar Schacht, President of the Reichsbank.

At the same time it was made known that the German Government, however, insisting that its moratorium is not a default but simply an interruption of the transfer of interest payments duly deposited in marks, had broken the attachment and "has taken all necessary steps to assure that the revenues will be used for the purposes for which they are intended." A Berlin wireless message July 17 also contained the following further advices in the matter:

This conflict was revealed to-day in an official communique that used rather strong language against the trustees. It denounced their action as "either chicanery or an attempt to exert pressure upon Germany." And the headlines in the newspapers emphasized that Germany regarded it as an affront both to her name and credit.

Two American Trustees.

The trustees are two Americans, Gates W. McGarrah, former President of the Bank for International Settlements, and Nelson Dean Jay, a partner of Morgan & Cie, the Paris branch of J. P. Morgan & Co., and Carel Eliza ter Meulen, the head of Hope & Co. of Amsterdam, an important Dutch banking house. The World Bank [Bank for International Settlements] is the fiscal agent for the loan.

The conflict was precipitated when Germany failed to deposit in the World Bank the monthly instalment on the Dawes loan interest due July 15. The trustees thereupon sent a telegram to the Reichsbank instructing it to hold until further notice all pledged revenues deposited with it by the German Government under the Dawes contract.

These revenues are customs receipts up to a certain limit, the receipts from the tobacco, beer and sugar taxes and the revenues from the alcohol monopoly. They average about forty times as much as the 4,220,000 marks required monthly for the Dawes interest and ordinarily the surplus is returned to the government as soon as the actual payment has been transferred.

The German Government is also supposed to transfer to the World Bank 6,300,000 marks monthly for the interest on the Young loan, which has also been put under the moratorium, but since no revenue has been pledged for this loan the Young bondholders are without even a theoretical recourse.

In its communique the Government states that it has deposited in marks with the Reichsbank in special accounts for each country the monthly payments due, but that "their transfer does not depend merely on Germany's capacity to pay."

"Since the attachment would imperil vital tasks of the Government and since the action of the trustees is contrary to the general rule of law that existing contracts should not be applied in a harassing manner," the communique adds, the Government feels itself justified in disregarding it.

As a matter of fact, agreements assuring the payment of the Young and the Dawes loan interest have already been either reached or are about to be concluded between Germany and all her European creditors. The only country left out in the cold thus far is the United States.

In indicating the amount of funds attached, a copyright message July 17 from Berlin to the New York "Herald Tribune" said:

The Bank for International Settlements at Basel has notified the German Government by telegram that it is blocking 4,300,000 reichsmarks (\$1,651,000) in German governmental revenues held for its account by the Reichsbank, and that it has instructed the Reichsbank similarly to withhold in future all proceeds from the German customs and taxes on tobacco, beer and spirits, amounting to about 200,000,000 marks monthly (\$76,800,000). . . . The German Government at once notified the Reichsbank that it no longer would honor the system of collateral guaranties set in the Hague agreement of 1930, by which its proceeds from the specified taxes were deposited with the bank to the account of the trustees of Dawes loan, guaranteeing servicing of the bond issue.

Chancellor Hitler Describes Suppression of Revolt in Germany in Speech Before Reichstag—Ernst Roehm and General von Schleicher Called Leaders of Plot—Rudolph Hess Warns Foreign Nations Against Interference in Reich.

In a speech before the German Reichstag on July 13, Chancellor Adolph Hitler described the "purging" process whereby an alleged revolt of leaders of the Storm Troops and others against the Nazi regime was crushed on June 30. This marked the first time that the Reichstag had met since Jan. 30 last, and the chief purpose of the meeting called by the Chancellor was to give him an opportunity to explain, both for domestic and foreign consumption, his reasons for acting as he did in suppressing the so-called plot. After the Chancellor had finished his address the Reichstag adjourned.

A detailed description of the suppression of the revolt against the Hitler regime was contained in our issue of July 7, pages 39 and 40. The call for the meeting of the Reichstag was issued by Chancellor Hitler on July 10. In his speech which lasted for an hour and a half and which was broadcast over an international network, the German Chancellor described an alleged conspiracy by the Storm Troop leaders to overthrow the Government on June 30. The plot, he charged, included plans to take over all Government buildings, imprison the Chancellor and then create a new regime with Ernst Roehm, late Chief of Staff of the Storm Troops, as the commander of all armed forces of the Reich.

Another of the ringleaders, Herr Hitler said, was General Kurt von Schleicher, former Chancellor, whom he charged with plotting with a "foreign power" incident to the revolt. Enumerating those who had been killed during the suppression of the revolt, Herr Hitler disclosed that they totaled 77, including 19 high-ranking S. A. (Storm Troop) leaders, 31 minor S. A. officers and members, three leaders of the S. S. (Schutz Staffel, or black-uniformed Storm Troops), 13 S. A. leaders and civilians who had resisted arrest, three others who had committed suicide, five non-uniformed members of the Nazi party and three S. S. members who had treated prisoners abusively.

In discussing Germany's international problems, Herr Hitler said he was confident that the Reich could survive the foreign trade boycott, and added that if Germany's trade balance grew too unfavorable the German people through their ability and the "genius" of their inventors and chemists, would learn to make themselves independent of most of the raw materials now imported.

Associated Press advices from Berlin July 14 quoted some of the following principal extracts from the German Chancellor's address:

If our trade balance, through economic barriers in foreign markets or through political boycott, becomes a passive one, we shall, through our own ability and thanks to the genius of our inventors and chemists, find ways of making ourselves independent of those raw materials that we ourselves are in a position to manufacture or find substitutes for.

Millions to-day have a hard daily struggle for a crust, hundreds of thousands of miners scarcely earn the bare necessities of life. . . . still they live in faith and confidence in the new State.

In Germany . . . some few . . . fools and criminals still try again and again to embark upon their destructive activity. . . . The National Socialist State will domestically, if necessary, eradicate in a hundred years of war even the last remnants of this poisoning of the people and making fools of them.

In the middle of March I ordered preparations to be made for a new propaganda wave.

During these months (April and May) I for the first time received the reports, supplemented by documentary evidence, about conferences being held by individual higher Storm Troop leaders, which could be labeled nothing else than gross insubordination.

After I had rejected every such thought for many months [the disloyalty of Chief of Staff Roehm] and after I had previously for years protected this man with my person in unshaking faithful comradeship, warnings now began gradually to fill me with apprehension. . . . These warnings were especially uttered by my deputy in the party leadership, Rudolf Hess.

It was not only terrible that he [Roehm] and the circle devoted to him broke all the laws of decency and simple living, but it was even worse that this poison began to spread in ever-enlarging circles. Worst of all, however, was the fact that gradually, because of a certain inclination common to these men, there began to develop a sect within the Storm Troops, which constituted a nucleus for plotting, not only against the normal conceptions of healthy people but also against the security of the State.

It [the alleged Roehm revolt] was to start in Berlin with a sudden surprise attack on the government buildings. I was to be arrested.

Building upon the authority of my person and my power of determined action, which has never deserted me in case of need, I intended to dismiss the chief of staff at noon [June 30].

If disaster was to be averted, action had to be taken with lightning-like rapidity. Only a merciless bloody stroke could perhaps smother the spreading revolt.

If even a few days before I was still ready to be lenient, I could at this hour no longer make any such concession. . . . If some one asks me why we did not invoke an ordinary court to deal with the men, I can only tell him. In this hour I was responsible for the fate of the German nation, thereby the supreme court of the German people during these twenty-four hours consisted of myself.

I issued the order to shoot those mainly guilty of this treason, and I issued the further order to burn out, down to the raw flesh, the boils of our domestic well-poisoning and the poisoning of foreign countries. I issued the further order immediately to kill with weapons any mutineer who might make an attempt to resist arrest.

Every one is to know for all time that if he raises his hand for attack against the State certain death will be his lot.

If I am confronted with the opinion that only the due process of law could have balanced guilt and extirpation exactly, I issue a solemn protest against such a viewpoint.

Wives and children have always been innocent victims of criminal men. I pity them, too, but I believe that the suffering inflicted upon them through the fault of their men is only a tiny fraction of the woe that would have befallen tens of thousands of German women had this plan succeeded.

A foreign diplomat declared that his meeting with Von Schleicher and Roehm was of course of an entirely harmless nature. I do not have to discuss that with anybody. . . . If . . . three traitors in Germany agree to meet a foreign statesman . . . and give strictest orders to keep the meeting secret, as far as I am concerned, then I let such men be killed even if it should be true . . . that the participants allegedly spoke about nothing more than the weather, old coins or similar things.

Enumerates Those Who Died.

The punishment for these crimes were severe and hard. Nineteen high Storm Troop leaders, thirty-one Storm Troop leaders and Storm Troop members were shot; likewise three Special Guard leaders as participants in the plot and thirteen Storm Troop leaders and civilians who attempted resistance to their arrest and had to lose their lives. Three others ended by suicide. Five non-Storm Troop members, but party members, were shot for complicity. Finally, three Special Guard members were shot who had made themselves guilty of disgraceful maltreatment of prisoners taken into protective custody.

The contention that Vice-Chancellor von Papen, Minister Selde or other gentlemen of the Reich Cabinet had any connection with the mutineers is most sharply discounted by the fact that one of the first intentions, among others of the mutineers, was that of murdering these men.

For fourteen years I unchangingly have given assurance that the fighting organizations of the party (Storm Troops and Special Guards) are political institutions that have nothing to do with the army.

Before all else, the chief head of the army is the Field Marshal Reich President. As Chancellor I had taken my oath before him. His person is to us all inviolable. My promise to him to keep the army as a non-political instrument of the Reich is binding to me from the innermost conviction, and because of my pledged word such an action would also have been humanly impossible for me with regard to the Reich Defense Minister [Von Blomberg]. I am and we all are happy to see in him a man of honor from head to foot.

There is within the State but one arms-bearer, the defensive force [the Reichswehr], and there is but one bearer of political will, the National Socialist Party.

In a few weeks' time Brown Shirts will again dominate the streets of German towns and make clear to all that the National Socialist Germany has gained a stronger life by overcoming a severe time of stress.

Rudolph Hess, Minister without portfolio in the Hitler Cabinet, in a speech at Koenigsberg on July 8, warned other nations to keep "hands off" Germany and permit the Reich to solve her problems without outside interference. He said that all German citizens would defend their country "to the last drop of blood" and added that even as the French defend themselves with every power, so would we to-day." United Press advices from Koenigsberg on July 8 quoted from this address, in part, as follows:

"The French front soldier understands us," Hess said, "if we say, 'just dare to attack us—just dare to try marching on the new Germany, and learn to know the spirit of that new Germany.'"

"The French know how they defended every inch of their own land with the last drop of blood, old and young, and even so would the new Germany to-day. And if an invasion should succeed, it would be a path of mourning for the victors, because the new Germany will defend herself with comparable fanaticism."

"But we do not believe anybody wants to disturb Germany. We especially do not believe the French do, for they learned that the last war brought 'malheur pour tout le monde' (unhappiness for everybody), and the French now want peace."

"If the authorized representatives of France do not understand the French people, and the French front veterans, then speeches of these representatives cannot be considered an expression of the sentiments of the French Government."

Hess said that "many speeches of French politicians clearly are for home consumption, to further their own interests."

"But I am convinced that M. Barthou (Foreign Minister) wants peace also, despite some of his speeches. I further believe it is not impossible for German conditions to be taken into account at Geneva."

"In the interests of peace in the world, Germany can get along with a minimum of arms, but a defenceless Germany is a real danger to peace, because an unarmed condition is apt too easily to tempt ambitious men to political adventure."

Hess's direct reference to France was generally interpreted as the result of recent Nazi charges that an unnamed "foreign power" was guilty of conspiring with enemies of the Hitlerite regime for the overthrow of the Third Reich.

"None doubts that most of the big nations have heavy stocks of war materials," Hess continued, "which, however, are gradually becoming outdated."

"The veterans are really the ones who should be heard in all governments to-day. Germany is lucky to be ruled by veterans. They have built up our new State on the 'spirit of the front.' Veterans of all lands are better fitted to find a way to the people when politicians lose it. It is no coincidence that Italy and Germany to-day are such strong factors in the peace of Europe."

"It was no coincidence that Herr Hitler and M. Mussolini found such a quick personal understanding. We have a treaty of peace with our Polish neighbor—and there is the war veteran Marshal Pilsudski under whom it was perfected. May the governments of other countries bordering Germany soon perceive in peaceful pacts and understanding there is better security for their people than in the amassed war-materials. This is our hope."

Viktor Lutze, new Chief of Staff, announced on July 9 that Chancellor Hitler's Brown Army of 2,500,000 men is to be converted into a disarmed "political army" of about 800,000 Nazi party members, thus removing from the Storm Troops all of their military characteristics. On the same day the Stahlhelm, which is the organization of German war veterans, was ordered to take a general vacation until Aug. 18. Defense Minister Werner von Blumberg on July 10 canceled the regular autumn army maneuvers, explaining that this action was taken because of the danger of forest fires after the prolonged drouth.

Germany Bars Mark Payments for Its Exports— Use of Marks for Partial Payment Rates Reported as Permitted.

Under date of July 15 a copyright cablegram from Berlin to the New York "Herald Tribune" said:

The Foreign Exchange Control Board requested industrial associations and exporters to insist that their foreign customers pay only in foreign exchange and refuse to accept German money from foreign countries. Moreover, special facilities for financing so-called "additional exports" with scrip will be refused if payment is accepted in German money. The Reichsbank will refuse to accept German money received from abroad in payment for German exports as "free reichsmarks."

Before being allowed scrip financing facilities German exporters must prove they have collected for payment in foreign exchange or free reichsmarks, excluding German notes and coin as well as transfers from blocked accounts. If notes or coins are received from abroad, exporters will be permitted to return them and request foreign currency if they can show that this form of payment is excluded by contract, or unusual, and that the customers agree to take marks back.

Scrip Financing Permitted.

The Reichsbank also agreed to permit scrip financing specially qualified for barter transactions if an adequate export price is otherwise impossible and if "vital necessary goods" are to be imported. This constitutes a new departure, since scrip up until now is unavailable for barter transactions.

The new regulations will be enforced on July 1 for the payment of rubber imports. For rubber the control board has been allotted foreign exchange by the Reichsbank for July, from which it must settle importers' obligations for old and new contracts. Importers are forbidden to use the regular exchange "or pay into clearing houses, but can apply for permission to use 10% of former allotments to pay old debts."

In the New York "World Telegram" of last night (July 20), it was stated that German "standstill" creditors here received cabled advices yesterday from Kurt Schmitt, head of the Reich Ministry of Economics, stating that permission has been given for the direct use of registered marks in making partial payments for German goods. This move is interpreted as designed to revive Reich trade with the United States and Canada. The item in the paper indicated also said:

Under the scrip method the Gold Discount Bank purchases at a discount the scrip that is used in part to finance service on German external debt. The Reich exporter then arranges with the bank to underwrite the movement of his goods.

Through the new arrangement, however, the American importer of German goods would be permitted to buy discount marks through other channels, including the foreign "standstill" credit banks. This would mean the termination of the German government's monopoly on discount marks to

be used in financing exports and enabling Reich manufacturers to undersell competitors in many instances.

Earlier reference to Germany's foreign exchange restrictions appeared in our issue of June 30, page 4377.

Dr. Kurt Schmitt, German Minister of Economics, Made Virtual Dictator of Reich Business—Granted Power to Take Any Steps to Improve Trade.

Details of a law widening the powers of Dr. Kurt Schmitt, the Reich Minister of Economics, were published on July 5, according to a message on that date from Berlin to the New York "Times" which further observed:

They indicate that he has been made virtually an absolute dictator over the whole German commercial and financial system until the end of September.

[Dr. Schmitt is noted as an exponent of conservative economic practices and has opposed interference in Jewish-owned business enterprises.]

"The Reich Minister of Economics is empowered to take all measures within his domain that seem necessary to improve German business or to prevent damage to the Nation's economic structure," the law states. "If such measures affect the domain of another Reich Minister they shall be taken in co-operation with the Minister in question."

"The measures taken may be contrary to existing laws. The Minister of Economics may punish failure to obey his rulings with imprisonment or a fine. There is no limitation on the size of the fine."

Ready to Battle for Markets.

The Ministry of Economics is now armed with all the necessary powers for what threatens to become a ruthless battle for foreign markets on the one hand and promises to be a tremendous effort on the other to save the Nation from economic collapse by rigid control of raw materials, credits, wages and other commercial necessities.

Negotiations for a reciprocal trade and debt payment agreement with Switzerland are said to be well advanced. A clearing agreement has already been reached and only technical details need to be arranged.

In the view of American circles here the German arrangement with the British for payment of the interest on the Dawes and Young loans should apply automatically to the United States under the most-favored-nation clause in the German-American trade treaty.

No official answer is given to this argument, but German authorities point out that Britain in her note of protest proposed negotiations and the United States did not.

Philip Kessler, Director of German Industry, Removed by Dr. Schmitt.

United Press accounts from Berlin July 11 appeared as follows in the New York "Journal of Commerce":

Kurt Schmitt, Minister of Economics, exercising the dictatorial powers given him under the law of July 3, to-day summarily removed Philip Kessler, directors of German industry under Schmitt's co-ordination plan. Kessler was temporarily replaced by Count Von Der Goltz.

Kessler had differed with Schmitt over his policy on the import of raw materials since his appointment March 13. To-day's action gives Schmitt a clear field on imports.

Kessler was a leader of the old school of industrialists and director of the Bergmann Elektrizitaets Werke. He was entrusted with executing Schmitt's sweeping plan to integrate the Nation's industry within 12 main categories and eliminate unfair competition. In announcing the plan Schmitt declared price fixing cartels would be necessary in the future.

Too Much Control of Industry Opposed by International Commerce Chamber—Urges Governments Seek Voluntary Accords.

Co-operation between industry and government, instead of control of the former by the latter, was urged as the proper means of bringing world conditions back into a state of organized balance by the Council of the International Chamber of Commerce, meeting at Paris on June 29. Wireless advices from Paris to the New York "Times" reporting this added:

The International Chamber has always shown a preference for what may be called natural compensation in industry and business over controlled production and trade, and in its usual mild way it again went on record to-day in this direction.

The occasion was a report by Clemens Lammers of Germany on the organizing of production, in which he offers a study of the development of legislation and the degree of State intervention in the forming of cartels and the conditions which, he states, attach in particular cases to such intervention.

After hearing this paper the council adopted a resolution pointing out the increasing extent of intervention in economic activity and adding:

"Economic circles in all countries seem to be convinced of the necessity of local co-operation with their Governments in order to permit the latter to re-establish a healthy situation. The International Chamber urges Governments to fully recognize the great value of voluntary co-operation, the effective functioning of which should not be destroyed by exaggerated measures of restriction and control."

"In no case," the resolution concludes, "should the principle of self-help among business interests themselves be prejudiced."

Germany to Continue for Another Year Minimum Price Guaranty to Producers of Oilseeds.

The German Government will continue for another year the minimum price guaranty to German farmers producing oilseeds, particularly linseed and rapeseed, according to a report to the Foreign Agricultural Service of the Bureau of Agricultural Economics, U. S. Department of Agriculture, from Assistant Agricultural Attache D. F. Christy at Berlin. We also take the following from an announcement issued July 14 by the Department of Agriculture:

The minimum price guaranteed by the Government to farmers for flaxseed is 24 marks per 100 kilograms (\$4.17 per 100 pounds) compared

with 30 marks per 100 kilograms (\$4.60 per 100 pounds last year). The guaranteed minimum price for rapeseed will be the same as last year, 30 marks per 100 kilograms (\$5.21 per 100 lbs. at current exchange). German oil mills are authorized to pay these minimum prices to German farmers, any excess over the regular market prices to be made up by the Government.

The Association of German Oil Mills will also guarantee that the smaller mills will receive profitable prices for oil produced from linseed and rapeseed, says Mr. Christy. In cases where the small local mills are unable to dispose of their output, arrangements have been made whereby the locally unmarketable production will be taken over and distributed by the large oil mills in the important consuming centers.

Heretofore only an insignificant part of the German consumption of vegetable oils has been supplied by domestic producers. An increase in the vegetable oil production of Germany is limited by a lack of suitable lands and the small number of oil-bearing plants that are adapted to German conditions. Any substantial increase in oilseed production could only be made at the expense of grain production. The Government recently suspended all imports of vegetable oils and oleaginous raw materials except copra.

Forty-Hour Week Abolished in Reich As Unnecessary.

Berlin advices June 30 from Berlin to the New York "Times" said:

A Government bulletin issued to-night announces that the order establishing a 40-hour week is rescinded, effective immediately irrespective of pending agreements.

The bulletin says that re-employment has succeeded to such an extent that restriction of working hours is no longer necessary and that, in fact in some lines there is now a shortage of skilled labor.

August Heckscher Urges Formation of Tin Trade Treaty Between United States and Bolivia—Suggests Establishment of Tin Smelting Industry in This Country and Erection of Smelter in New Orleans.

Negotiation of a treaty with Bolivia providing inducements for the shipment of tin concentrates direct to the United States and establishment of the tin smelting industry in the United States with New Orleans suggested as an ideal location for a smelter, were urged on June 28 by August Heckscher, Chairman of Mining & Development Corp., as two major steps in a plan to free American military, agriculture and industry from their present dependence upon British and other foreign controlled sources of tin supply. An offer to co-operate with the Government in effecting any plan which would insure this country of the entire output from extensive Bolivian tin ore deposits controlled by his company was made by Mr. Heckscher in a letter to Representative Caldwell of Florida, sponsor of the Congressional investigation into the American tin situation. The resolution authorizing the investigation was referred to in our issue of June 23, page 4219.

With reference to one of the expressed purposes of the Congressional investigation, namely exploration of the possibilities of reciprocal agreements with tin producing countries which are now in default of debts to the United States, Mr. Heckscher pointed out that Bolivia is the only country coming within this category, its obligations held in the United States, now in default of interest, approximating \$160,000,000. He said:

Bolivia is now the world's second largest tin producer, and considering the vastness and richness of its known mineral resources, which have thus far been developed only to a small degree, it is likely that this South American country may become the world's chief source of supply in the future.

Commenting on American dependence upon foreign controlled tin sources, Mr. Heckscher said nearly 90% of the world's tin is mined in Malaya, Bolivia, Dutch East Indies, Siam, and Nigeria. Smelter production is even more concentrated, being at present under British, Dutch and Chinese domination. While the United States is by far the largest consumer of tin, we are now obtaining about 80% of our virgin tin from British-controlled smelters. Mr. Heckscher continued:

It seems to me that there should be no insurmountable problem in establishing the tin smelting industry in the United States and looking to Bolivia for concentrates. New Orleans would be a logical location for such an industry; requiring but a relatively short ocean haul for concentrates; and by inland waterway bringing the refined product close to such principal consuming markets as Pittsburgh and Detroit.

German Government Takes Over Control of Grains—High Prices Fixed for Wheat and Rye—Bread and Flour Mills Controlled.

The German Government on July 17 took over complete control of grains and set high fixed prices for wheat and rye, according to Associated Press accounts from Berlin on that date, which further stated:

The fixed price boosts the cost of wheat 10 marks a ton [the mark is worth about 38.37c. at current exchange], while rye went up 6 marks a ton.

The plan is intended to keep bread prices stable. The new fixed prices will only partly compensate farmers, who are asked to "make sacrifices with the rest of the populace for the public good."

Advices on the same day (July 17) to the New York "Times" said:

Details of the system of coercive grain deliveries of fixed quantities which is to be applied to German farmers on the Soviet model are revealed in a decree that became effective yesterday.

The decree also establishes uniform control over bread and flour and flour mills and bakeries and a complicated system of administrative supervision and rationing.

The grain deliveries are provisionally fixed for a three-month test. Up to Oct. 31 every German grain grower sowing more than 12 acres must deliver a quantity of rye equivalent to 30% of his crop of 1933 and a quantity of wheat equal to 25% of the 1933 crop. No indication is given as to what the permanent regulations to follow in November may be like.

Grain-growers, millers and bakers are organized in 19 "general unions" and put under the control of the Minister of Agriculture.

Flour mills may buy direct from dealers only when they have a certain minimum capacity. Every mill is obligated to deliver at a fixed price any quantity of wheat or rye on an order by any office of the Grain Administration. Moreover, between now and August 1935 no German mill must use more than 24% of foreign wheat.

France Cuts Wheat Price—Government Reported as Finding Difficulty in Enforcing Minimum Rate.

Under date of July 13, the New York "Times" reported the following from Paris:

By a decree of the Ministry of Agriculture, to be published to-morrow, the French Government to-day reduced the minimum price of wheat from 115 francs to 108 francs a quintal.

Testimony in French courts in recent trials of persons violating the wheat law indicated the official price had been widely disregarded and that farmers in many regions had been selling secretly as low as 75 francs a quintal.

Heavy fines in test cases have shown that the Government intends to make a serious effort to maintain the official minimum, which is far above world prices.

Record Heat Reported Destroying Chinese Wheat Crop.

The following Associated Press advices from Hwaiking, China, July 15, are from the New York "Times":

This North Honan town, in the midst of the great central plain which constitutes the nation's granary, is surrounded by death and suffering over a wide area as a result of the worst heat wave within memory.

With the temperature varying from 100 to 115 degrees, many persons have died, but the number cannot be estimated. Cholera also has taken a heavy toll, and no relief is in sight.

Crops are burning up, which means more deaths from famine next winter. Locusts are destroying what the sun has left of crops in many places.

Feed Grain Shortage in Europe Reported—Rye Crop Yield Cut 25% According to Bureau of Agricultural Economics.

Central Europe is faced with a feed grain shortage that is expected to force heavy sales of livestock, according to dispatches from foreign representatives of the Bureau of Agricultural Economics, United States Department of Agriculture. Drouth has seriously reduced yields of feed grains and wheat, and a report just received from Assistant Agricultural Attache Christy at Berlin states the rye crop of Continental Europe, exclusive of Russia, is expected to be at least 20% to 25% less than in 1933. Issued under date of July 11, an announcement by the Department of Agriculture further said:

The rye crop in 19 European countries is forecast at from 670,000,000 to 700,000,000 bushels, compared with last year's crop of 900,000,000 bushels. Mr. Christy says that unless harvesting weather is favorable the reduction will be even greater. Average production of rye in Continental Europe, exclusive of Russia, was 845,000,000 bushels annually in the five years 1929-1933.

The smaller rye crop this year is attributed almost entirely to a reduction in the yield per acre, as the acreage in the 10 European countries that ordinarily produce around 75% of the crop was only 1% less than last season. Mr. Christy reports that almost the entire continent of Europe has been visited by a prolonged drouth, extending throughout the winter. Sub-soil moisture has been depleted, and lack of rain during May and June caused a sharp decrease in prospective yields. Heads are short, the grain is sparsely filled, and the straw in general is shorter than usual. In many districts the crop suffered so much from the drouth that it was cut for fodder as early as May.

Rye yields per acre in practically all the Continental European countries were much above average last year, particularly in Germany, Poland and Czechoslovakia, where yields were fully 10% above average and the highest since the World War. The rye crop in these countries has suffered more from drouth this year than has the crop in any other European country outside the Danube basin.

Assistant Agricultural Attache Christy says there is no likelihood of a shortage of bread in Continental Europe, as the principal rye-producing countries have considerable stocks of wheat and rye from the 1933 crop. It is to be expected, however, that the short rye crop will have a serious effect on the livestock industry, where large quantities are required annually for feed. During periods of low wheat and rye crops the tendency is to feed less rye to livestock in order to maintain adequate supplies for human consumption, says the Bureau. The livestock industry in several Central European countries already faces a critical situation due to short crops of other feed grains resulting from the prolonged drouth. This may bring about a reduction in livestock numbers, says Mr. Christy.

Import Duties Reduced in Germany on Certain Fodder.

The United States Department of Commerce announced July 5 that a German Government decree has reduced the import duties on fodder beans and peas, lupines, vetches, green fodder, hay, dried clover, peanut shells, also ground,

and similar fodder, according to a cablegram received from Acting Commercial Attache Douglas Miller, Berlin.

Germany Prolongs Prohibition on Importation of Wool and Woolens.

A German Government decree has prolonged until further notice the prohibition of purchases abroad of wool and woolens, which was to expire on June 30 1934, according to a cablegram received in the United States Department of Commerce from Acting Commercial Attache Douglas Miller, Berlin, and announced by the Commerce Department on July 5.

A decree extending the expiration date from May 31 to June 30 was referred to in our issue of June 16, page 4039.

Export Duties on Various Feedstuffs Imposed in Germany.

According to a cablegram received in the United States Department of Commerce from Acting Commercial Attache Douglas Miller, Berlin, the Department announced July 5, a German Government decree has imposed export duties on various feedstuffs, including beans, peas, hay, potato flakes, fish meal, bran and oil cakes.

Additional Tariff Powers Granted by Germany to Minister of Finance.

A law effective July 6 to Sept. 30 empowers the German Minister of Finance, in the event of urgent economic necessity, to apply or withhold additional customs duties, according to a cablegram received in the United States Department of Commerce from Ambassador William E. Dodd, Berlin. An announcement issued by the Commerce Department on July 11 said that this appears complimentary to powers already held by the Minister of Economics.

Leipzig (Germany) Fall Fair to Be Held Aug. 26 to 30—United States to Be Represented.

The Leipzig Fair will be held in Germany this fall from Aug. 26 to 30, inclusive, it has been announced by the Leipzig Trade Fair, Inc. The Fair, it was stated, will be larger and better attended than last year, and the renewed activity in many industries will be shown in the variety and quality of the exhibits. In addition to the German exhibits the Fair will include the newest products of 22 countries including the United States. The announcement by the Leipzig Trade Fair, Inc., continued:

It is assured that the Leipzig Fair will include 7,000 exhibits and will attract 100,000 buyers, thus sustaining its reputation of being the largest and most cosmopolitan market place in the world. Visitors to the Fair may accomplish more in the five-day session than by months of travel to scattered industrial centres. The gratifying record of the last spring fair in the number of exhibits and the business transacted will be bettered at the Fall Fair. A wide range of products share in the new activity which will render the fall fair unusually attractive to foreign buyers.

The fall fair will include over 400 exhibits in the textile division including the newest products. The arts and crafts exhibits, always a notable feature, will run to 400 exhibits, and the leather goods and sports division to as many more. The toy fair will as ever be the largest in the world, including 700 exhibits which will dominate the toy trade of the world. Germany's radio and moving picture industries have had a notable advance of late and the newest achievements will be announced and demonstrated for the first time at the coming fair. A special effort is being made to introduce German candy into foreign markets through the facilities of the next fair. There will be 300 exhibits in the chemical division and as many more in the foodstuff. The glass, ceramics, furniture and advertising sections will also be considerably enlarged.

Australia to End Current Fiscal Year with Surplus, It Is Reported.

In spite of unanticipated commitments, the Commonwealth Government of Australia appears certain to finish the current fiscal year with a surplus, according to advices to the United States Commerce Department from Trade Commissioner E. C. Squire, Sydney. It was estimated in the budget, Mr. Squire points out, that the Commonwealth deficit for the 1934 fiscal year would be £1,176,000. After the budget was introduced legislation was passed to provide £3,000,000 for the relief of wheat growers, some of which was, of course, to be raised by taxation. However, even with this additional outlay, the buoyancy of customs and other revenue has been such as to indicate definitely a surplus for the current year. As issued by the Commerce Department, on June 27, Mr. Squire's report also noted:

To April 30, customs and excise revenue exceeded the budget estimates for the 10 months' period by about £1,200,000, while that of the Postal Department was greater by £200,000. Altogether, the excess of Commonwealth receipts over expenditures for the 10 months ended April 30 1934 was £2,391,000, compared with a surplus of £2,767,000 for the corresponding period of 1932-1933.

In contrast with the central Government, the State governments all showed deficits for the 10 months ended April 30, although with the exception of Victoria and Tasmania, these deficits were less than those registered in the corresponding period of 1932-1933. New South Wales

finances have shown the greatest improvement, that State and Queensland being well below their estimated deficits for the year. The Victorian deficit is far in excess of budget estimates, while the remaining States have deficits slightly above estimates.

Speyer Firms in Germany to Liquidate Business—Decision Follows Death Last Year of Eduard Beit von Speyer.

In an announcement issued July 16, Speyer & Co. stated that, according to cable advices it was learned that at the General Meeting of the stockholders of the German Speyer Firms, the stockholders, consisting almost entirely of members of the Speyer family, resolved to liquidate the business. Speyer & Co. further stated:

It is understood that while formal liquidation will begin October 1st, the winding up of the current business has been under way for some time.

This decision is due to family reasons. Since the death in 1933 of Eduard Beit von Speyer (the senior partner in Germany), there is no member of the family who could succeed him in the active management of this banking business, which was started over one hundred years ago, and, therefore, the stockholders unanimously decided to liquidate formally.

It is stated that the Company will endeavor to provide for the future of its old employees from funds accumulated in its Pension Fund, created in 1883, and from special gifts.

Herbert Beit von Speyer, of Frankfurt on Main, nephew of James Speyer, remains a partner in Speyer & Co. None of the New York partners of the firm of Speyer & Co., (founder in 1837) is a member of the German firms.

The names of the German firms are.

Lazard Speyer-Ellissen, K. a. A., Berlin.

Lazard Speyer-Ellissen, K. a. A., Frankfurt on Main.

Import Surtax Increased and Export Surtax Created by Portugal on Goods Carried in Vessels not Receiving National Treatment.

A Portuguese decree effective July 2 1934, increases the existing surtax on imports from 20% to 28% of the duties and creates a special surtax of 13½% of the duty on exports both applying to merchandise transported in vessels of countries which have not by Aug. 1 1934 secured abolition of "flag discrimination," that is, which have not, by that date, been granted national treatment by Portugal, according to a cablegram received in the United States Department of Commerce from Minister R. C. Caldwell, Lisbon. Under date of July 3 the Department further announced:

Goods transported in Portuguese vessels or in vessels of countries whose treaties give them national treatment in matters of navigation, are exempted from increased rates, but will not continue to receive the reductions on existing duties which have heretofore been granted. Great Britain, France and the Netherlands have such treaties with Portugal and Germany is reported as completing negotiations for such a treaty.

Gasoline, mineral oils, coal and sugar are exempt from the provisions of this decree.

This measure apparently removes the former reduction of 6% of the duties granted on goods transported in Portuguese vessels or in those of countries entitled to national treatment, and replaces it with an increase in the surtax applicable only on imports and a new surtax applicable to exports carried in vessels not entitled to national treatment.

Chinese Import Tariff Revised, Principally Upward—Duties Increased on Raw Cotton, Etc.—Revenue Surtax Continued.

The promulgation on July 1 of a new tariff by the Chinese Nationalist Government was reported in United Press advices from Nanking on that day, which also said: "It is understood the tariff raises duties on luxuries and reduces duties on cotton and other necessities."

The Department of Commerce at Washington had the following to say in the matter July 6:

Numerous changes were made in the Chinese import tariff, effective July 3, according to a radiogram received in the Department of Commerce from Assistant Commercial Attache A. Bland Calder, Shanghai. Included among the changes are duty increases, principally on raw cotton, metal manufacturers, foodstuffs, chemicals, pharmaceutical products, certain dyes, pigments, paints, varnishes, mineral lubricating grease, lumber, coal, scientific instruments, rubber products, including motor vehicle tires and tubes, machine belting and hose, toilet preparations and photographic and cinematographic products. Reductions were made in the duties on mainly cotton piece goods (other than gray), as well as on fishery and sea products. Among the products unaffected are motor vehicles; wheat, tobacco products, aniline dyes, coal tar dyes not otherwise specified in the tariff, gasoline, lubricating oil and fuel oil.

The Chinese customs revenue surtax of 1-20 of the import and export duties, complementing the flood relief surtax of the same amount, has been continued for another year, beginning July 1 1934. The revenue surtax was scheduled to be abolished on June 30 of this year. As a result of this action, surtaxes totaling 1-10 of the duty will continue to be collected, ½ to be used for flood relief purposes and ½ for revenue purposes.

Brazil's New Constitution—Establishes 48-Hour Week—Provides for Taxation of Industrial Production—Progressive Nationalization of Deposit Banks—"Brain Trust" Created.

The publication of a new Constitution for Brazil, providing, among other things (according to the Associated Press), for a "Brain Trust," whose unanimous opinion cannot be rejected by Cabinet Ministers, was announced on July 15 in dispatches from Rio de Janeiro. The Associated Press, in its account of the new Constitution, states that

deposit banks may be required to submit to progressive nationalization.

It also stated that the new Constitution provides for a maximum working week of six days and a maximum day of eight hours. It says no worker's wages shall be less because of age, sex or marital status. From the Associated Press advices we also take the following:

The Constitution was given out officially for the first time since the Assembly which wrote it completed its work. It will be promulgated to-morrow.

The new basic law is liberal in part to native workers and in part rigorous to foreign interests. Immigration is restricted to a number from each nation annually, amounting to not more than 2% of the number who came during the last 50 years. The fact that Japanese have come in recently was emphasized by persons who looked on this law as striking at them. The Government denied this.

For 44,000,000 persons in the 20 States and the Federal district the new Constitution lays down rules that reach to the relationship of marriage. Church weddings receive the status of civic weddings, and divorces are forbidden.

Directorates of public utilities must have a majority of Brazilian nationals under the new provisions, and the State may take over any industrial enterprise "in the public interest."

Squatters who have remained on land for 10 years receive up to 10 hectares [about 25 acres].

Room for expansion of the "New Deal" was left open with this section: "The economic order must be organized in accordance with the principles of justice and the requirements of national life, safeguarding for all a dignified life."

The form of government established by the Constitution presents a number of departures from precedent.

Power of President Limited.

The power of the President is limited by the creation of a Senate in addition to the Chamber of Deputies, the national legislative body. There will be two Senators from each State and two from the Federal District. The Senate is charged with standing guard over the Constitution and co-ordinating the entire government.

The President will be elected by direct suffrage for a term of four years, and the present Provisional Chief Executive, Dr. Getulio Vargas, is eligible for the first term, although thereafter no President may succeed himself.

The President is deprived of the former task of arbitrating in matters involving States' rights, that duty going to the Senate.

The Chamber of Deputies will be composed of one or more representatives for each 150,000 persons. When it assembles in October for the first time it will have about 213 members, of whom one-fifth will be elected by professional and trade associations.

The Senate will function as a legislative body when the Chamber is in prolonged adjournment.

The Federal judiciary, virtually unchanged, remains with a superior tribunal, a regional tribunal in each State and itinerant judges.

Provision for "Brain Trust."

The provision for the "Brain Trust" follows: "Each Minister shall be assisted by one or more technical councilors, co-ordinated by the nature of their functions into general councils, consulting bodies for the use of the National Assembly or the Federal Council. It is forbidden to any Minister to make a step contradictory to the unanimous opinion of his respective Council on any matter that may have been submitted to it."

A new agency of public relief is established, under the name of the Public Ministry. Its essential task is to watch over the nation's poor.

A Tribunal of Accounts, also an innovation, is empowered to look into and rule over all governmental contracts and transactions.

The National Government is empowered to collect impost and consumption taxes and to tax all income except that from real estate, which reverts to the individual States. It may also collect taxes for the transfer of funds abroad. Gift and inheritance taxes are left to the States, who may also collect for the increment of capital when a new member enters a firm.

States may tax industrial production within their borders up to 10% ad valorem, and are entitled to taxes on professional and industrial incomes. Combustible fuel used in explosive piston motors is taxable by States if it is not nationally produced.

All Brazilian women and men 18 years of age or older are eligible voters. Army and navy sergeants, officers of police and naval and military students are exempt from the franchise.

Rulings by New York Stock Exchange on 30-Year 8% External Secured Sinking Fund Gold Bonds of Sao Paulo (Brazil).

The following announcement was issued on July 17 by Ashbel Green, Secretary of the New York Stock Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

July 17 1934.

Notice having been received that payment of \$7 per \$1,000 bond is now being made on City of Sao Paulo 30-year 8% external secured sinking fund gold bonds, due 1952, on surrender of the May 1 1934 coupon:

The Committee on Securities rules that beginning July 18 1934 the said bonds may be dealt in as follows:

- (a) "With Nov. 1 1931 (\$19 paid) and subsequent coupons attached;"
- (b) "With Nov. 1 1931 (\$19 paid) to Nov. 1 1933, inclusive, and Nov. 1 1934 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.

Sao Paulo (Brazil) to Pay 17½% of May 15 1934 Coupons on 6½% External Secured Sinking Fund Gold Bonds of 1927.

Announcement was made on July 16 that the City of Sao Paulo, Brazil, has remitted funds to First of Boston International Corp. for the payment of the May 15 1934 coupon

on the outstanding 6½% external secured sinking fund gold bonds of 1927, due May 15 1937, at the rate of 17½% of the dollar face value of such coupons. Coupons due May 15 1934, it was stated, will accordingly be paid on and after July 16 1934, at the rate of \$5.6875 in lawful United States currency per \$32.50 coupon, upon presentation to First of Boston International Corp., 100 Broadway, New York, special agents for the loan.

Greece Pays in Part on Coupons Attached to Two Loans—Also Remits Funds for Partial Payment of Annual Interest—Rulings on Bonds by New York Stock Exchange.

Speyer & Co., as fiscal agents for the Greek Government 40-year 7% secured sinking fund gold bonds, refugee loan of 1924, and Speyer & Co. and The National City Bank of New York, as fiscal agents for the Greek Government 40-year 6% secured sinking fund gold bonds, stabilization and refugee loan of 1928 announced on July 19 that, in accordance with the agreement between the Greek Government and the League Loans Committee (London) the announcement concerning which was published on Nov. 17 last, they have received funds sufficient to pay 27½% of the annual interest on the above mentioned issues falling due in the Greek fiscal year ended March 31 1934, and 35% of the interest required for the May 1 1934 coupon of the 7% loan and the Aug. 1 1934 coupon of the 6% loan. The announcement of July 19 said:

Such payments will be made at the offices of the fiscal agents upon presentation of the coupons, accompanied by a letter of transmittal. The coupons will be stamped with the dollar amounts paid and will be returned to the bondholders who should reattach the same to their bonds.

The New York Stock Exchange on July 19 issued through its Secretary, Ashbel Green, the following rulings on the bonds:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

July 19 1934.

Notice having been received that payment of \$9.62 on the May 1 1933, coupon and \$9.62 on the Nov. 1 1933, coupon and \$12.25 on the May 1 1934, coupon, per \$1,000 bond, will be made on July 23 1934, on surrender of coupons, from Greek Government 40-year 7% secured sinking fund gold bonds, due 1964.

The Committee on Securities rules that beginning July 23 1934, the said bonds may be dealt in as follows.

- (a) "With May 1 1933, and subsequent coupons attached;"
 - (b) "With Nov. 1 1934, 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."

Notice having been received that payment of \$8.25 on the Aug. 1 1933, coupon and \$8.25 on the Feb. 1 1934, coupon, will be made July 23 1934, and \$10.50 on the Aug. 1 1934, coupon will be made Aug. 1 1934, per \$1,000 bond, on surrender of coupons from Greek Government 40-year 6% secured sinking fund gold bonds, stabilization and refugee loan of 1928, due 1968.

The Committee on Securities rules that beginning Aug. 1 1934, the said bonds may be dealt in as follows.

- (a) "With Aug. 1 1933, and subsequent coupons attached;"
 - (b) "With Feb. 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.

The announcement of Nov. 19 1933 with regard to the agreement between the Greek Government and the League Loans Committee, was referred to in our issue of Nov. 18, page 3576.

Questionnaire Submitted to Members by New York Stock Exchange in Study of Foreign Business and Arbitrage Methods.

A questionnaire was sent to members of the New York Stock Exchange on July 19 under direction of the special Committee of Seven appointed July 12 by Richard Whitney, President of the Exchange, requesting information as to their foreign business. The committee (the appointment of which was referred to in our issue of July 14, page 207) was named to study and investigate the methods used by members in the conduct of their foreign business (including foreign arbitrage). The questionnaire is contained in the following letter sent to members by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.
Office of the Secretary.

July 19 1934.

To Members of the Exchange:

By resolution of the Governing Committee of July 11 1934, the President has appointed 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)."

I have been directed by the Special Committee to request that you furnish to this office the following information:

- (1) Do you receive security orders from or send security orders to foreign countries on a commission basis?
- (2) Do you engage in dealing for your own account in securities in foreign countries?

(3) Do you engage in foreign arbitrage securities business, joint account or otherwise, and which?

(4) If so, with whom are you associated in such accounts?

(5) Are your associates non-members or members of one or more foreign exchanges, and which?

The Special Committee urges upon you the importance of a prompt reply.

ASHBEL GREEN, Secretary.

Report of Senate Banking and Currency Committee Covering Inquiry Into Stock Exchange Operations.

A voluminous report covering the inquiry conducted by a sub-committee of the Senate Banking and Currency Committee into Stock Exchange operations, was made public by the Committee on July 15. In presenting the report the Committee says:

In brief, the investigation conducted by the sub-committee extended from April 11 1932 to May 3 1934, during which period a record of more than 11,000 printed pages was compiled and more than 1,000 exhibits were received in evidence.

The sub-committee has endeavored to investigate thoroughly and impartially the complex and manifold ramifications of the business of issuing, offering, and selling securities and the business of banking and extending credit. It has endeavored to expose banking operations and practices deemed detrimental to the public welfare; to reveal unsavory and unethical methods employed in the flotation and sale of securities, and to disclose devices whereby income-tax liability is avoided or evaded. Its purpose throughout has been to lay the foundation for remedial legislation in the fields explored, and in some measure that purpose has already been achieved. During the progress of this investigation, Congress has enacted the Banking Act of 1933, the Securities Act of 1933, the Securities Exchange Act of 1934 and several amendments to the Revenue Act calculated to eliminate methods of tax avoidance described before the sub-committee.

The cost of the investigation has been approximately \$250,000. The expenditures, however, have been justified manifold by the incalculable benefits flowing to the American people from the hearings in the form of enlightenment as to practices which have cost them so dearly in the past and in the form of remedial measures designed to prevent such practices for all time in the future. The Federal Government has been or will be reimbursed many times over by the receipt of additional income taxes and penalties imposed on the basis of testimony developed at the hearings. To date assessments for deficiencies and penalties have been levied by the Bureau of Internal Revenue in a sum exceeding \$2,000,000 as a direct result of the revelations before the sub-committee. No estimates are available on the extent to which the Treasury has been or will be further enriched as an indirect result of those revelations, but it is certain that a great many returns have been voluntarily amended and additional payments made since the public hearings were held.

The Committee submits a comprehensive report covering the entire investigation. It contains a discussion and analysis of (1) securities-exchange practices, (2) investment-banking practices, (3) commercial-banking practices, (4) investment trusts and holding companies, and (5) income-tax avoidances, and concludes with (6) a summary of the legislation thus far enacted as a result of the investigation and the recommendations of the Committee as appear appropriate at this time.

Summarizing the various phases of the investigation the Committee says:

On March 2 1932 the Senate Committee on Banking and Currency, or any duly authorized sub-committee thereof, was authorized and directed by Senate Resolution No. 84 of the 72nd Congress (1) to make a thorough and complete investigation of the practices with respect to the buying and selling and the borrowing and lending of listed securities upon the various stock exchanges, the values of such securities, and the effect of such practices upon inter-State and foreign commerce, upon the operation of the National banking system and the Federal Reserve System, and upon the market for securities of the United States Government, and the desirability of the exercise of the taxing power of the United States with respect to any such securities; and (2) to report to the Senate as soon as practicable the results of such investigation and, if in its judgment such practices should be regulated, to submit with such report its recommendations for the necessary remedial legislation.

Pursuant to the resolution an exhaustive investigation into Stock Exchange practices was conducted by a duly authorized sub-committee of the Committee on Banking and Currency.

Public hearings were held on April 11 and 12 1932, with Claude Branch acting as counsel to the sub-committee; and hearings were continued on April 18, 21, 23, 26, May 19, 20, and June 3, 4, 10, 11, 14, 16, 17, 18 and 23 1932, with William A. Gray, acting as counsel. The scope of these hearings was limited to stock-exchange practices.

On Jan. 11 and 12 1933, the sub-committee heard testimony regarding the flotation and distribution of securities issued by Krueger & Toll Co., with John Marrinan conducting the examination.

On Jan. 24 1933, Ferdinand Pecora was retained as counsel to the sub-committee and thenceforth until its conclusion the inquiry proceeded under his guidance.

On Feb. 15 and 16 1933, evidence was presented relating to the Insull failure.

Between Feb. 21 and March 2 1933, hearings were held with regard to the National City Bank and its securities affiliate, the National City Co.; and on March 1 1933, testimony was also heard concerning practices on the New York Stock Exchange.

The scope of the inquiry was materially expanded when Senate Resolution No. 56 of the 73rd Congress was agreed to on April 4 1933.

The authority of the investigating committee was further supplemented by Senate Resolution 97 of the 73rd Congress, agreed to on June 8 1933.

Between May 23 and June 9 1933, public hearings were conducted with regard to the business operations and practices of J. P. Morgan & Co.

Between June 27 and July 6 1933, public hearings were conducted with regard to the business operations and practices of Kuhn, Loeb & Co.

Between Oct. 3 and Oct. 13 1933, public hearings were conducted with regard to the business operations and practices of Dillon, Read & Co.

Between Oct. 17 and Nov. 22 1933, the sub-committee heard evidence relating to the Chase National Bank and its securities affiliate, the Chase Securities Corp.

Between Dec. 19 1933 and Feb. 9 1934, a public inquiry was conducted into the closed banks in Detroit, and evidence was received relating to the Guardian Detroit Union Group, Inc., and the Detroit Bankers Co.

Between Feb. 14 and Feb. 26 1934, the sub-committee heard evidence as to manipulative activities in the so-called "repeal stocks" on the New York Stock Exchange.

Between Feb. 26 and April 5 1934, the full Committee on Banking and Currency conducted hearings on the Securities Exchange Act of 1934.

On May 1 1934, the sub-committee received in evidence the returns filed by stock exchanges, stock-exchange members and member firms, banks and corporations, in response to questionnaires submitted to them respectively by the sub-committee.

On May 3 1934, the hearings were concluded with the introduction into evidence of the reports prepared by the investigating staff of the sub-committee on the Guardian Trust Co., Cleveland, and the Union Trust Co., Cleveland.

The Committee in conclusion says:

Clearly, any conception of regulation of the securities markets which leaves out of account the prime necessity for restricting excessive and unwise speculation falls far short of the mark. The exposures before the sub-committee of the excesses and abuses which flourish on the Exchanges, and their disastrous effects upon the entire Nation, finally compelled the conclusion, even among partisan advocates of the Exchange themselves, that Federal regulation was necessary and desirable. The investigation culminated in the passage of the Securities Exchange Act of 1934.

The Act does not oust the Exchanges of jurisdiction over their members; nor does it divest them of control over their legitimate business activities. In the last analysis, its purpose is identical with that of every honest broker, dealer, and corporate executive in the country, viz., to purge the Securities Exchanges of those practices which have prevented them from fulfilling their original and primary function of furnishing open markets for securities where supply and demand may freely meet at prices uninfluenced by manipulation or control.

The Act strikes deeply, not only at defects in the machinery of the Exchanges, but at all the causes of disastrous speculation in the past. It seeks to eradicate those fundamental and far-reaching abuses which contain within themselves the virus for destroying the securities exchanges. It is the most important defense yet erected against the forces of prostration and despair which sprang full-armed from the debacle of October 1929.

The wise and proper administration of the Act, fortified by the intelligent and helpful co-operation of the Exchanges, should release the American investor from the pall of apprehension which has paralyzed his confidence in securities during the last five years.

In a Washington dispatch July 15 to the New York "Times" it was stated that the report was largely written by Ferdinand Pecora, Counsel of the Committee and now a member of the Securities and Exchange Commission.

John J. Burns Named General Counsel for Securities and Exchange Commission—David Saperstein, Chief of Stock Market Trading Division—Donald E. Montgomery, Head of Examination Division—Ferdinand Pecora Gives Board Proxy to Joseph P. Kennedy.

Appointment was announced this week of some of those who will serve the Securities and Exchange Commission in the administration of the Securities Exchange Act of 1934. The names of those comprising the Commission were indicated in our issue of July 7, page 52; as we noted, Joseph P. Kennedy is Chairman of the Commission. On July 16 Mr. Kennedy announced that Judge John J. Burns of the Massachusetts Supreme Court would be General Counsel for the Commission, with Baldwin Bane, chief of the Securities Division under the Federal Trade Commission, becoming Executive Assistant to the Commission.

According to Associated Press advices from Washington July 16, Chairman Kennedy made the announcements to newspaper men, expressing gratification that Judge Burns had accepted the post and praising him as an able lawyer and jurist. These accounts added:

Under the FTC, Mr. Bane dealt only with the administration of the Securities Act. In his new post he will have charge of all activities under the SEC.

Chairman Kennedy announced that William O. Douglas of the Yale Law School would be placed in charge of the Commission's work dealing with reorganization of bankrupt corporations under the Securities Act. . . .

Ferdinand Pecora, a Commission member, it became known, has given his proxy to Chairman Kennedy, permitting Mr. Kennedy to vote for him in several Commission meetings.

On July 18 Chairman Kennedy announced the appointment of Donald E. Montgomery of Wisconsin as chief of the Examination Division, and David Saperstein of New Jersey as chief of the Stock Market Trading Division. From the Associated Press dispatches from Washington July 18 we also quote:

Mr. Montgomery is now Assistant Chief of the Securities Division of the FTC. Mr. Saperstein was Chief Associate Counsel to Ferdinand Pecora in the Senate stock market investigation.

Mr. Kennedy also announced that on Thursday morning the heads of ten accounting firms would confer with the SEC on various problems, particularly the forms to be used in registering exchanges and securities.

Margin Rumor Denied.

In response to questions at a press conference, Mr. Kennedy said he knew nothing of reports that the Federal Reserve Board had decided to fix margins at 45% on Oct. 1, when the law requires that the Federal Reserve Board set a figure. He characterized the report as a rumor and said it was likely the SEC would be informed of any such action.

Commenting on the meeting with accountants, Mr. Kennedy explained it was the intention of the SEC to call in outside experts for aid in formulating policies.

Federal Reserve Board officials denied reports that any decision had been reached on the minimum margin requirements for stock trading under the new Exchange Control Act.

In the New York "Times" of July 19 it was stated in part:

New York Office to Be Opened.

Since Jan. 24 1933 Mr. Saperstein has been with the Senate Committee on Banking and Currency, first as associate counsel, and more recently, since the appointment of Ferdinand Pecora as a member of the SEC, as acting counsel. During the time that Mr. Pecora was counsel to the

Committee, Mr. Saperstein supervised the staff that gathered facts on various phases of the banking and stock market situations. He also conducted hearings at Washington on the Detroit and Cleveland bank closings.

Mr. Saperstein will arrange to complete his work with the Senate Committee by Aug. 1, when he will enter upon his new duties with the SEC at Washington.

A New York office will be opened for the trading and exchange division of the SEC, so that it may carry on its supervisory and policing duties more effectively, Mr. Saperstein said. Since the most important security markets are located here, he declared, the SEC will need a New York office to maintain "first-hand contact with the exchanges on a day-to-day basis."

For a time after Aug. 1, however, before the New York office is established, Mr. Saperstein will make his headquarters at Washington. He is retiring from the law firm of Platoff, Saperstein & Platoff of Union City, N. J., in order to give his entire time to the SEC.

The division headed by Mr. Pecora and Mr. Saperstein will be charged with preventing violations of the Securities and Exchange Act's ban on pool operations, washed sales, matched orders, and other forms of stock market manipulation. It will also supervise the exchanges themselves since the SEC is given power to change the by-laws of the individual exchanges, after they have been registered with the SEC.

Many Accounting Systems.

Accountants summoned to confer with the SEC said yesterday that they were going as representatives of the New York State Society of Certified Public Accountants and the American Institute of Accountants rather than as representatives of their own firms. The societies have been eager to co-operate with the SEC on the subject of the general accounting practices and rules to be laid down by the SEC.

It was pointed out yesterday that the problem of establishing accounting rules and practices for exchanges themselves will require entering upon new ground. Exchanges have in the past kept their own books and it was suggested that there are probably as many methods of accounting as there are exchanges in the country.

It was said here yesterday that two men are under consideration for appointments as special accounting assistant to the SEC.

Those who are going to Washington representing the societies are: Frederick H. Hurdman of Hurdman & Cranstoun; Paul Grady of Arthur Anderson & Co.; Samuel J. Broad of Peat, Marwick, Mitchell & Co.; Andrew Stewart of Haskins & Sells; C. Oliver Wellington of Scovell, Wellington & Co.; Louis H. Renn, Executive Assistant to the President of the New York State Society; John Carey, Secretary of the American Institute; George O. May of Price, Waterhouse & Co., and Homer N. Sweet of Lybrand, Ross Bros. & Montgomery.

New York Produce Exchange to Open Market for Trading in Potatoes for Future Delivery—Inauguration Expected in Early September.

According to an announcement made July 13 by Samuel Knighton, President of the New York Produce Exchange, a market for trading in potatoes for future delivery will shortly be inaugurated on that Exchange. A committee has been appointed to set up the necessary machinery for such a market and rules and regulations are in course of preparation, said the announcement which continued:

Trading will probably be started early in September and it is expected that the delivery months will be from September to May, inclusive.

Mr. Knighton stated that a special committee, recently appointed to study the potato situation, had interviewed a large number of producers and dealers in New York and elsewhere and reported very wide interest in the establishment of a futures market.

A potato futures market is now conducted on the Chicago Mercantile Exchange for Idaho potatoes, but there is now no market in which cash sales and purchases of Maine, New Jersey and Long Island potatoes may be hedged.

Corporate Bond Traders Association in Process of Formation.

A Corporate Bond Traders Association, comprised of the key men in the trading departments of the institutional type of bond-dealer firms in Wall Street is in process of formation. A preliminary meeting was held July 13 at the Downtown Athletic Club, at which organization details were discussed. A committee composed of John Cullen, R. W. Pressprich & Co., Chairman; Fred A. Krayer, Edward B. Smith & Co.; Ray Stitzer, Brown, Harriman & Co., Inc.; Theodore Ladd, First Boston Corp., and De Witt Dunville, R. L. Day & Co., was elected to work out organization details. Traders from the following houses were either present at the meeting or signified their intention of applying for membership:

Blythe & Co.
Brown, Harriman & Co., Inc.
Cassatt & Co.
R. L. Day & Co.
Dick & Merle-Smith
Estabrook & Co.
Field, Glorie & Co.
First Boston Corp.
Foster & Co., Inc.
Freeman & Co.
Graham, Parsons & Co.
Halsey, Stuart & Co., Inc.
Jennys & Co.
Kean, Taylor & Co.

Kidder, Peabody & Co.
A. M. Kidder & Co.
Mackay & Co.
R. W. Pressprich & Co.
L. F. Rothschild & Co.
Rutter & Co.
Salomon Bros. & Hutzler
Schwabacher & Co.
Edward B. Smith & Co.
Stone, Webster & Blodgett
Weeden & Co.
White, Weld & Co.
Wood, Struthers & Co.

It was pointed out that no specific medium had heretofore existed for a mutual exchange of ideas and for the discussion of problems in this field of Wall Street activities. While the primary purposes and objectives of the association are of a business nature, an opportunity for closer social contact will be afforded. It will hold regular meetings, luncheons twice a month, an annual field day, &c. It is expected that the ultimate membership will total in the neighborhood of 100 and will be representative of practically all the more

important bond houses in the New York financial district. The name has not yet been decided upon. The committee will make a full report at the first regular meeting to be held some time during the first week of October.

Foreign Holdings of United States Steel Corp. Stock.

Foreign investors increased their holdings of U. S. Steel Corp. common stock by 44,659 shares during the quarter ended June 30 1934, on that date holding an aggregate of 376,288 shares, or 4.32% of the total outstanding. This compares with 331,629 shares or 3.81% of the total issue held March 31 1934 and 280,898 shares or 3.23% held on June 30 1933. English interests again accounted for a good part of this increase, having accumulated 29,020 more shares in the June quarter for a total of 135,190 shares held on June 30 1934. The number of common shares held abroad has been increasing steadily in recent years, and the total now held is the highest since Sept. 30 1919, at which date the figure was 394,543 shares (7.76%). As compared with March 31 1914, just prior to the World War, when 1,285,636 shares, or 25.29% of the total, were held abroad, the present figure does not appear so large.

Preferred stock held abroad increased slightly when compared to three months ago, the amount held on June 30 1934 being 69,111 shares or 1.92% of the total issue against 68,476 shares or 1.90% held March 31 1934. The present figure, however, is under that of a year ago, the total shares held abroad at that time amounting to 737,397 shares or 2.04%.

The floating supply of common stock, as indicated by stock held in brokers' names (domestic and foreign) on June 30, last, amounted to 1,716,739 shares, or 19.73% of the total issue of 8,703,252 shares, an increase of 62,035 shares over the supply held on March 31 1934. At the end of June, last year, brokers held 1,558,573 shares, or 17.91%. Brokers' holdings in New York State, which to some extent indicate the position of Wall Street, were 1,549,368 shares on June 30, or 17.80%, against 1,521,860 shares on March 31, last, or 17.49%, and 1,463,253 shares, or 16.81%, a year ago.

Preferred holdings by brokers in all countries on June 30, last, were 371,722 shares, or 10.32%, compared with 359,121 shares, or 9.97% on March 31, last, and 344,309 shares, or 9.56% a year ago.

June 30 Figures of Savings Banks Trust Co. and Institutional Securities Corp.—Trust Company Shows Total Cash Holdings of \$37,929,956, an Increase of \$31,933,000 in Six Months—Formed in Interest of Savings Banks.

The semi-annual statements of Savings Banks Trust Co. and Institutional Securities Corp. were recently made available. These two institutions were formed last year—the purpose of the trust company being to enable savings banks of the State to borrow funds through it, if necessary, and the Institutional Securities Corp. having been formed to buy mortgages from savings banks until the return of the mortgage market to more normal conditions.

It is stated that the Savings Bank Trust Co., during the six months ending June 30, shows an increase in its cash position of \$31,933,000 to a total of \$37,929,956. Its holdings of United States Government and New York State securities have risen nearly \$25,030,000 to a total of \$32,369,238. Bankers' acceptances held by the Trust Co., at \$6,669,835, have increased nearly \$1,400,000, and the Trust Co.'s Treasury bill holdings have increased about \$2,700,000, standing at the present time at \$3,185,000. Demand and time loans representing the borrowings of savings banks and Institutional Securities Corp. from the Trust Co. have dropped from \$7,245,000 to only \$80,000. It is further stated:

Bonds and mortgages held by the Trust Co., which represent payments so far called for on subscriptions by the savings banks to its capital debentures, aggregate \$25,391,000. Capital debentures fully paid for amount to \$25,905,000, leaving \$1,581,000 called and still in process of payment. This compares with payments on subscriptions of \$10,254,000 paid and \$17,232,000 in process on Dec. 31 last. Capital figures otherwise remain the same, with capital stock of \$2,500,000, surplus fund of \$2,400,000, and capital debentures subscribed but uncalled of \$27,430,000. None of the \$50,000,000 of capital notes authorized for advance by the Reconstruction Finance Corporation has been taken.

Profits and reserves show a modest increase. Deposits maintained by savings banks with the Trust Co. have advanced from \$19,180,657 to \$41,446,906 during the six months' period. Total resources of the Trust Co. during that period have just about doubled from \$53,867,587 to \$107,406,114.

Officials of the Trust Co. point out that not only have the savings banks, during this period, paid off their loans from the Trust Co., but their deposits with the Trust Co. have advanced over \$22,000,000, chiefly because of greater liquidity among savings banks rather than through transfers from other depositories.

In addition to serving as depository for savings banks and making such temporary loans as are required, the Trust Co. has for months been making original subscription on behalf of the savings banks to new offerings of Government securities, and has otherwise been assisting savings banks in meeting their investment requirements through purchases on their behalf and in an advisory capacity. It has been acting in the capacity of trustee for the savings banks as regards any issue of securities on which there is any difficulty; and it is trustee also for the Mutual Savings Banks Fund, created for the purpose of insuring deposits and/or otherwise protecting the interests of depositors in member banks.

Institutional Securities Corp., for the same period, has improved its cash position by \$2,733,453 to a present total of \$3,089,099. Its statement shows Treasury bonds at cost of slightly over \$1,518,000. Its interest in mortgages purchased aggregates \$10,880,050 compared with \$9,551,832 on Dec. 31 1933. However, the net borrowings of the Corporation, after allowing for its available cash, increased during the six months' period only \$556,815. Resources of Institutional Securities Corporation increased about \$3,700,000.

This Corporation is devoting a considerable portion of its effort to servicing a large number of mortgages for savings banks.

Items regarding the above institutions appeared in our issues of July 15 1933, page 421; Aug. 19, page 1340; Oct. 14, page 2741, and Nov. 18, page 3600.

Industrial Advisory Committee Named to Pass on Loans in St. Louis Federal Reserve District—Rates Established for Advances for Working Capital.

In making known the names of those who will serve as members of the Industrial Advisory Committee of the St. Louis Federal Reserve District, John S. Wood, Chairman of the board of the St. Louis Federal Reserve Bank, announced on July 10 that the following rates had been established by the Federal Reserve Bank of St. Louis for advances for working capital under Section 13-B of the Federal Reserve Act:

- (1) $4\frac{1}{2}\%$ on advances to banks and other financing institutions on obligations of established industrial or commercial businesses.
- (2) $5\frac{1}{2}\%$ on direct advances to established industrial or commercial businesses.
- (3) $\frac{3}{4}\%$ flat for commitments not exceeding six months on obligations of established industrial or commercial businesses.

Section 13-B is embodied in the amendment to the Federal Reserve Act contained in the recently enacted law, providing for direct loans for industrial purposes by the Federal Reserve banks; this measure was signed by President Roosevelt on June 19 and its text was given in our issue of July 7, page 23. Besides the portion quoted above, Mr. Wood's announcement of July 10 also said:

Under Section 13-B of the Federal Reserve Act, which was added by the Act of Congress approved June 19 1934, the Federal Reserve banks are authorized to discount for banks and other financing institutions obligations of established industrial or commercial businesses, and, in exceptional circumstances, to make direct loans to such businesses, having maturities of not exceeding five years, for the purpose of providing them with working capital.

The above section provides that there shall be established in each Federal Reserve district an industrial advisory committee consisting of five members actively engaged in some industrial pursuit within the district, for the purpose of aiding the Federal Reserve Bank in carrying out the purposes of the law. Mr. Wood announced that the Industrial Advisory Committee for the Eighth Federal Reserve District is as follows:

Wm. K. Norris, President, McQuay-Norris Mfg. Co., St. Louis.
 Jacob VanDyke, President, Western Textile Products Co., St. Louis.
 Maurice Weil, President, Weil-Kalter Mfg. Co., St. Louis.
 Henry S. Gray, Secretary-Treasurer, Louisville Cement Co., Louisville, Ky.
 M. E. Finch, Secretary-Treasurer, American Snuff Co., Memphis, Tenn.

Industrial Advisory Committee Named to Pass on Loans in Cleveland Federal Reserve District.

The appointment of the Industrial Advisory Committee for the Cleveland Federal Reserve District was announced on July 6 by Governor E. R. Fancher of the Cleveland Federal Reserve Bank. The members, according to Associated Press accounts from Cleveland, are:

H. L. Kutter, President of the Black & Clawson Co., Hamilton, Ohio.
 Frank B. Bell, President of the Edgewater Steel Co., Oakmont, Pa.
 F. A. Smythe, President of the Thew Shovel Co., Lorain, Ohio.
 Daniel R. Davies, President of the Acme Machinery Co., Cleveland.
 Edward C. Folsom, President of the Ottawa River Paper Co. and Railway Materials Co., Toledo.

The committee will function under the newly enacted law providing for direct loans to industry by the Federal Reserve banks. The text of the law was given in our issue of July 7, page 23. Governor Fancher in announcing the appointments said in part:

The directors of our bank deemed it advisable in selecting the members of this committee to make such selections from executives in medium-sized industrial companies, because it was felt that a committee composed of such men would be best equipped to consider the merits of applications from organizations of that type.

Previous investigation by the Federal Reserve Bank of Cleveland has disclosed a distinct need for credit of this type. The amount of money available for the Reserve Bank at Cleveland to loan is limited and can be expanded only to the extent that the financing institutions located in this district may assume a share of the load.

The Industrial Advisory Committee and Federal Reserve Bank of Cleveland will be glad to consider the application of any eligible borrower whose credit position warrants any reasonable prospect of assistance from the funds at our disposal.

We anticipate that banks and other Fourth District lending institutions will participate with us in such loans in order that the fund may be so spread as to accomplish the greatest possible good.

Requirements Regarding Publication of Reports of Affiliates of State Member Banks of Federal Reserve System—Reserve Board Rules That Such Reports Are Required Only When Banks Publish Reports Under State Law—Requirements Under Laws of New York and New Jersey.

A ruling by the Federal Reserve Board that a State member bank or trust company must publish the reports of its affiliates only if publication of its own condition report is required under State law, was made known by the Federal Reserve Bank of New York, in a letter dated July 13 addressed to member banks in this District. According to the Board's ruling the conditions governing the method and time of publishing the reports of such affiliates depend upon the requirements of State law governing the method and time of the publication of such bank's or trust company's own condition reports.

We give the letter herewith:

FEDERAL RESERVE BANK OF NEW YORK.

July 13 1934.

To All State Member Banks and Trust Companies
 in the Second Federal Reserve District.

Gentlemen: Our communication dated July 3 1934 to all State member banks and trust companies in this District, advising them that the Federal Reserve Board had called for a statement of their condition as of the close of business on Saturday, June 30 1934, has been the occasion for numerous questions with respect to the requirements of publication of reports of affiliates and of holding company affiliates of such banks and trust companies.

Under the terms of Section 9 of the Federal Reserve Act, each State bank and trust company which is a member of the Federal Reserve System is required to publish the reports of each of its affiliates and holding company affiliates other than member banks under the same conditions as govern its own condition reports. In view of the fact, however, that there is no provision in the Federal law requiring the publication of condition reports submitted by State member banks and trust companies to the Federal Reserve Board, the Board has ruled that a State member bank or trust company must publish the reports of its affiliates only if publication of its own condition report is required under State law, and that the conditions governing the method and time of publishing the reports of such affiliates depend upon the requirements of State law governing the method and time of the publication of such bank's or trust company's own condition reports.

Inasmuch as calls for condition reports by State banking authorities frequently do not correspond in number or in date with calls issued by the Federal Reserve Board, the Board has recently advised us that the following rules should be observed in connection with the publication of the reports of affiliates (including holding company affiliates) or State member banks and trust companies.

1. If a call requiring a report of condition of a State member bank is made by the supervisory authorities of a State as of the same date as a call by the Federal Reserve Board for reports of State member banks and affiliates, and if publication of the report of condition of such State member bank rendered to the State authorities is required pursuant to State law, the report of each affiliate and holding company affiliate (other than a member bank) of such State member bank rendered pursuant to the Board's call should be published in the same newspaper and on the same date as the report of condition of the State member bank rendered pursuant to the call by the State authorities.

2. In the event that the supervisory authorities of a particular State do not make a call for the reports of condition of banks incorporated under the laws of such State as of the same date as the Board's call for the reports of State member banks and affiliates, the report of each affiliate and holding company affiliate (other than a member bank) of a member bank incorporated under the laws of such State which is rendered pursuant to the Board's call should be published in the same newspaper and on the same date as the report of condition of such State member bank rendered pursuant to the next succeeding call of the supervisory authorities of the State, except as stated in paragraphs 3 and 4 hereof.

3. If two or more calls for the reports of State member banks and affiliates are made by the Board without an intervening or coincident call by the supervisory authorities of a particular State, each State member bank in such State should publish, along with the report of its condition rendered pursuant to the next succeeding call of the State authorities and published pursuant to the requirements of State law, only the reports of its affiliates and holding company affiliates (other than member banks) rendered pursuant to the call by the Federal Reserve Board next preceding the call by the State authorities.

4. If two or more calls for the reports of State member banks and affiliates are made by the Federal Reserve Board without an intervening call by the supervisory authorities of a particular State, but a call by such State authorities is made as of the same date as the last of such calls by the Board for the reports of State member banks and affiliates, each State member bank in such State should publish, along with the report of its condition rendered pursuant to said call by the State authorities and published pursuant to the requirements of State law, only the reports of its affiliates and holding company affiliates (other than member banks) rendered pursuant to the last of such calls by the Federal Reserve Board.

5. Regardless of the date of publication, published reports of affiliates and holding company affiliates of State member banks must always be as of the date of the Board's call, and not as of the date of the State call.

The laws of both New Jersey and New York require the publication of the condition reports of banks and trust companies incorporated under the laws of those States only when such reports are called for by the banking authorities in those States, respectively. The most recent call by the Superintendent of Banks of the State of New York for a report of condition was as of the close of business on Dec. 31 1932, and by the Commissioner of Banking and Insurance of the State of New Jersey, as of the close of business on March 5 1934. Accordingly, it is not necessary that publication be made at this time, either by New Jersey or New York State member

banks and trust companies, of the reports of their affiliates and holding company affiliates made pursuant to the above-mentioned call of the Federal Reserve Board as of June 30 1934, but publication of reports of affiliates of such banks and trust companies should hereafter be made in accordance with the foregoing rules of the Board.

Very truly yours,

W. H. DILLISTIN,
Assistant Federal Reserve Agent.

Lehman Bros. and Associates Purchase Additional Stock of Corn Exchange Bank Trust Co., New York—Exercise Option on 77,010 Shares.

The option they held to purchase 77,010 additional shares of stock of the Corn Exchange Bank Trust Co., New York, from former affiliates of the Chase National Bank, has been exercised July 10. Most of the stock, it was said, has been placed privately. The Lehman group, it is said, has placed the full 147,010 shares of stock of the bank, of which earlier in the year, it contracted to purchase 70,000 shares and at the same time announced that it held an option on 77,010 shares. The option was exercised at \$50 a share. Last April the group offered to the public 78,000 shares of the Corn Exchange stock, priced at \$54 per share. In addition to the offering, 22,000 shares were withdrawn from sales by associates of the group. Reference to the offering was made in our issue of April 21, page 2664. In reporting that Lehman Bros. and associates had exercised the option on the 77,010 shares, the New York "Herald Tribune" of July 11 said:

The price at which the option was exercised was \$50 a share, and the deal cleaned out all of the stock owned by the former Chase companies Amerex Corp. (formerly Chase Corp.) and American Express Co. It was disclosed a fortnight ago that these two concerns still held 11,005 shares each of Corn Exchange Bank Trust but now these blocks of stock have been taken over by the bankers.

In exercising the option to buy the final block of 77,010 Corn Exchange shares the banking group paid \$3,850,000 to the former Chase affiliates. As in the case of the stock sold by the affiliates last April, the proceeds of the sale will be used, it is believed, to reduce the Amerex debt to the Chase National Bank.

The Corn Exchange Bank Trust shares were bought by Chase interests, it is believed, in 1930 with the idea of a merger. Though the Chase National was then the largest banking institution in the world, it lacked the large branch banking organization which the Corn Exchange would give it. It was understood that the Chase bought into the Corn Exchange after the latter's merger plan with the National City Bank fell through.

State-Wide Survey of Branch Banking to Be Conducted by Pennsylvania Bankers Association—Committee Named to Conduct Survey.

A State-wide survey of branch banking will be conducted by the Pennsylvania Bankers Association, it was announced by Edgar A. Jones, President of the organization, at a meeting of its Council of Administration, in Philadelphia, on July 7. Mr. Jones is Vice-President of the Scranton-Lackawanna Trust Co., Scranton. The Philadelphia "Inquirer," from which we quote, states that a questionnaire will be sent to all members of the Association early in September. In their replies the membership will be requested to state their preference for or against branch banking, and if in favor of it to designate the type of branch banking preferred. The "Inquirer" also states that a committee of nine members, eight of whom are Past Presidents of the Association, has been appointed to conduct the survey. Harry J. Haas, Vice-President of the First National Bank of Philadelphia, is Chairman of the Committee. Other members are:

O. Howard Wolfe, Cashier, Philadelphia National Bank;
Joseph F. Hill, National Bank of Chester County & Trust Co., West Chester;
Frank Hummler, First National Bank, Scranton;
W. Walter Wilson, First National Bank, Milton;
George W. Reilly, Harrisburg Trust Co., Harrisburg;
Charles F. Zimmerman, First National Bank, Huntingdon;
Harry B. McDowell, McDowell National Bank, Sharon, and
Clark Hammond, Keystone National Bank, Pittsburgh.

Country Banks in Philadelphia Federal Reserve District Protest Move to Reduce Interest Rates on Savings and Time Deposits—Referendum on Question Decided Upon.

Concerted opposition of small country bankers defeated, on July 12, a move by bankers of the Philadelphia Federal Reserve District to seek lowering of interest rates on all classes of savings, time and postal savings deposits. The Philadelphia "Inquirer" of July 13, in reporting the meeting and its result, said, in part:

More than 500 bankers, gathered in the Benjamin Franklin Hotel to consider the question of lowering interest rates to a maximum of 2½%, had already begun to vote on a resolution petitioning the Federal Reserve Board to rule that the maximum interest rates be fixed at 2½%.

W. Walter Wilson, President of the First Milton National Bank of Milton, who was Chairman of the meeting, had already called for a vote when W. C. Sheely, of Gettysburg, representing the Adams County Bankers Association, rose in protest.

Mr. Sheely, declaring that country banks are now making money while paying 3% interest, asserted banks would lose large amounts of deposits if rates were cut.

Raps United States Rule.

"There was a time when banks were paying 4% and making money," he declared. "High interest did not put banks in the hole. What put them in the hole was the high dividends paid out. They paid dividends of 12% to 15%, instead of building up their surplus. . . ."

There was widespread opinion manifest that bankers felt they have had enough of regulation, and should not ask the Federal Reserve Board to force a step that some banks would not venture to take for themselves.

While a viva voce vote seemed to show a slight majority in favor of the resolution, Wilson accepted a suggestion that each of the 930 banks in the District, whether members of the Federal Reserve or not, be permitted to vote on the question.

Call Vote Tie.

After some delay, the Chairman resorted to the expedient of calling the vote a tie. Another resolution was then passed calling for mailing of ballots to each bank. Each bank is to have one vote.

The same course was taken with regard to other resolutions, which petitioned the Federal Reserve Board to fix regulations preventing commercial depositors from taking advantage of savings accounts, reduce Postal Savings interest rates to eliminate the system as competition to National and State banks; proposed the appointment of a Committee on Banking Relations between Federal and State governmental agencies and banking institutions of the district.

The strongest arguments in favor of interest rate reductions were voiced by John J. Driscoll Jr., of Driscoll, Millet & Co., analysts in bank management.

As a result of paying high interest, Mr. Driscoll declared, banks were unable to provide out of earnings the necessary reserves to care for losses arising out of investing deposits.

Winding Up of Nebraska Bank Deposit Guaranty Fund—Experiment Reported to Have Cost Sound Banks \$17,700,000.

Nebraska's 25-year experiment with guaranty of bank deposits was being brought to a close on July 10 by the State Banking Department., according to Associated Press accounts from Lincoln, Neb., July 10, which also had the following to say:

It wrote checks for \$115,934 against the final settlement fund to pay depositors of the closed Royal State Bank in full, including 7% interest, and made ready to pay the \$18,074 remainder of the fund to cover \$4,595 in claims against the First State Bank of Bazile Mills, plus interest, and as much as possible of the \$110,224 claims against the Farmers State Bank of Rosalie.

The money is being distributed in this manner under court order, instead of on a pro rata basis among depositors of all the banks that failed before further assessments for the fund were declared unconstitutional.

The State system of bank guarantees started in 1909 with passage of the guaranty fund law during the Administration of Governor Shallenberger.

A court attack was made on the law immediately, but in 1911 the United States Supreme Court upheld it.

Nearly 20 years later, after the guaranty fund had become insolvent because of bank failures, a new court attack was started, known as the Abie case. It, too, was unsuccessful.

Sentiment against the system had been growing, meantime, and a special legislative session repealed the law in 1930, substituting the final settlement fund law which provided for payments by the banks into a final settlement fund over a period of 10 years, to reimburse depositors of failed banks.

In 1932, the United States Supreme Court, hearing a guaranty fund case for the third time, decided in the Hubbell bank case that the final settlement law, as successor to the guaranty fund law, was unconstitutional because of altered conditions in the country.

From the Chicago "Daily Tribune" of July 12, we take the following:

Nebraska adopted compulsory deposit insurance after Oklahoma had blazed the trail. All State banks were required to join the insurance fund which became operative in 1911.

Law Increased Banks.

There followed a great boom in State charters. From 647 in 1911 the number of State banks in Nebraska increased steadily to 1,008 in June 1920. Total deposits of State banks grew to \$291,000,000, an increase of \$237,000,000, or 447%, in nine years. National banks, not covered by the fund, declined in number and their deposits increased less than 74% during the period. Fancied security of the guaranty plan drew millions to Nebraska State banks from institutions in other States.

During this period there was little strain to test the soundness of the guaranty scheme. Booms, credit inflation and the easy financial prosperity brought on by the war brought big demand for Nebraska's agricultural products and there were few bank failures.

Trouble came with the depression year ended June 1921. Sixteen State banks suspended. The following year 23 more folded up. The bid drop in prices of farm products was the direct cause of this trouble. In 1923, 18 State banks closed, 19 in 1924, 11 in 1925, 23 in 1926, 19 in 1927, 44 in 1928.

Law Repealed in 1930.

The big strain on the guaranty fund came in 1929 when 106 State banks with total liabilities of \$30,000,000 failed. In 1930 after 50 more banks with liabilities of \$13,000,000 had failed the years of desperate efforts to reorganize the fund ended and the plan was abandoned through repeal.

Seventeen years of the Nebraska guaranty plan cost the State banks there \$17,700,000 in assessments. During the first nine years these levies averaged 1.3% of their aggregate capital, surplus and undivided profits. During the last eight years they were equivalent to an average of 4.16%. Some banks paid a higher ratio than others.

Withdrawal of Associated Mutual Savings Banks of Baltimore From Federal Deposit Insurance Corporation.

Early this month announcement was made of the withdrawal from the Federal Deposit Insurance Corporation of the Associated Mutual Savings Banks of Baltimore. A

statement issued by James D. Garrett, President of the Association, said:

The Associated Mutual Savings Banks of Baltimore entered the temporary fund of the Federal Deposit Insurance Corporation last January in order to help stabilize the general banking situation.

That purpose has been accomplished and as temporary membership only was contemplated they are now voluntarily withdrawing from the insurance fund. The mutual savings banks believe that because of their purpose they have no place in a general deposit insurance plan which takes in banks in all parts of the country offering a different kind of banking insurance.

188 Banks Withdrew From Temporary Insurance Fund as of June 30—21 Commercial and 167 Mutual Savings Institutions—133 Banks Located in New York State—Amount of Protection Provided by Fund to Each Depositor Increased From \$2,500 to \$5,000.

Twenty-one commercial banks, with aggregate deposits of \$24,667,587, withdrew from the temporary insurance fund as of the close of business June 30 1934, Leo T. Crowley, Chairman of the Federal Deposit Insurance Corporation, announced July 17. Mr. Crowley states that the amount of deposits in these institutions represents less than 0.3 of 1%—to be exact, 0.22%—of the approximately \$11,000,000,000 on deposit in all insured non-member State banks as of June 30 1934. He also states that the 21 commercial banks withdrawing from the Federal deposit insurance fund are in addition to the 167 mutual savings banks—133 of which are in the State of New York—that quit the insurance fund. Mr. Crowley further announced:

As of July 7 1934, the number of banks in the United States which held membership in the insurance fund was 14,020, classified as follows: 7,567 State banks which are not affiliated with the Federal Reserve System, 5,425 National banks, 960 State banks which are affiliated with the Federal Reserve System and 68 mutual savings banks.

There are only 15 States whose banks quit the insurance fund, as follows: New York, 133 mutual savings banks; Maine, 14 mutuals; Maryland, 11 mutuals and 2 commercial banks; Pennsylvania, 5 mutuals and 1 commercial bank; Michigan, 4 commercial; Iowa, 3 commercial; Wisconsin, 3 commercial; New Jersey, 2 mutuals; Delaware, 2 mutuals; Kentucky, 2 commercial; Minnesota, 2 commercial; Nebraska, 2 commercial; North Carolina, 1 commercial, and Texas, 1 commercial.

On July 1 1934, the amount of protection afforded by the insurance fund was increased from \$2,500 to \$5,000 per depositor.

A regulation governing the withdrawal of banks, not members of the Federal Reserve System, from the temporary insurance fund, was referred to in our issue of June 30, page 4385.

Net Earnings of \$215,752 During First Six Months of 1934 Reported for Federal Home Loan Bank of Chicago—Meeting of Bank's Directors—Loans Outstanding July 1 Total \$11,360,160, Compared with \$6,364,760 Year Ago.

The volume of business of the Federal Home Loan Bank of Chicago increased nearly 100% in the 12 months ended July 1, according to Henry G. Zander, Sr., Chairman of the Board. Serving building and loan associations and Federal savings and loan associations in Illinois and Wisconsin with reserve credit facilities, the bank had loans outstanding on July 1 of \$11,360,160, compared with \$6,364,760 a year ago. During the past year 127 additional local institutions have come into the bank's membership, Mr. Zander pointed out, bringing the total to 299 members with total assets of \$255,673,075. More than half of the year's increase has come in the last six months. This gives the bank 26% of all eligible local institutions in the district, and present prospects are for steady expansion of the membership.

Mr. Zander reported that \$6,637,095.35 has been advanced to these institutions during the year period. Repayments to the bank of one-year advances to member institutions for seasonal demands total \$1,641,711.97 as of July 1. Under date of July 9 Mr. Zander said:

Credit supplied by the Federal Home Loan Bank of Chicago is secured by mortgages on Illinois and Wisconsin homes, whose total present appraised value is \$65,000,000. The average mortgage held as collateral by the bank is only 46.4% of the present appraised value of the properties. This conservative margin of collateral illustrates the sound methods of operation upon which the Home Loan Bank System is building its permanent reserve facilities for the home lending institutions.

The National Housing Act amends the Federal Home Loan Act to provide that the 12 banks in the system may issue consolidated debentures to expand their resources when all of their present available capital has gone into advances to member institutions. The high type of investment which will be represented by these debentures is demonstrated in the business done by the Federal Home Loan Bank of Chicago during the past 12 months and in the extraordinary class of collateral which has made that business possible.

Net earnings of the Federal Home Loan Bank of Chicago for the first six months of 1934 on credit services to building and loan associations in Illinois and Wisconsin will reach \$215,752, it was reported at a meeting of the bank's board of directors held recently. Morton Bodfish, Vice-Chairman of the board, and presiding officer of the meeting, said that

for the five months ended May 31 this year the Chicago bank stood second of all 12 regional units in the system in dollar volume of net profits, being surpassed only by the Federal Home Loan Bank of Cincinnati, which has resources more than 1½ times as great. An announcement issued by the Chicago Home Loan Bank continued:

Stockholders in the bank are 295 building and loan and Federal savings and loan associations in the two States, holding \$1,594,300 capital stock paid in full. Initial payments on stock subscriptions by members and applicant institutions constitute \$119,540 of the present capital. Capital owned by associations increased 9% in the current six months. The United States Government is a subscriber to the extent of \$10,000,000, having paid in an additional \$500,000 during the period.

Operations of the bank are not only paying for themselves, but are earning a profit for the Government and for the member institutions, Mr. Bodfish pointed out. A reserve to cover dividends for the period at 2% per annum on both Government and association stock will be set up on July 1. Free surplus for the period, above legal reserve and these dividend requirements, will come to \$58,500. Added to the \$17,394 on the Dec. 31 balance sheet, thus sum will bring the free surplus to \$75,894 as of June 30.

Mr. Bodfish pointed out that \$43,150, or 20%, of the net earnings will be added to the legal reserve at the end of this period, bringing it up to \$81,812.15. The Federal Home Loan Bank Act provides that 20% of the net profits each period shall be so allocated until the account equals 100% of paid-in capital of the institution.

Standing committees of the bank were appointed by the board of directors at its meeting, for the next six months. The Executive Committee follows:

B. F. Kuehlhorn, Milwaukee, Chairman; Allen Calhoun, Milwaukee; Morton Bodfish, Chicago; John H. Schmale, Belleville, Ill.; Frank O. Schneider, Kankakee, Ill.; John A. Sierocinski, Chicago, first alternate; Emil Basener, Chicago, second alternate.

Colonel C. B. Robbins Appointed Chairman of Federal Home Loan Bank of Des Moines—Former Assistant Secretary of War Succeeds F. F. Stevens.

Colonel C. B. Robbins, of Des Moines, former Assistant Secretary of War, has been appointed Chairman of the Federal Home Loan Bank of Des Moines, according to advices from Des Moines to the "Wall Street Journal" of June 30. Mr. Robbins, who is President of the Cedar Rapids Life Insurance Co., succeeds Franklin F. Stevens of Kansas City.

Regional Office of Federal Home Owners' Loan Corporation Opened in Boston—C. F. Cotter, Manager.

A regional office of the Federal Home Owners' Loan Corporation was opened in Boston, Mass., on June 18, in the North Station Industrial Building. In indicating that the office would open on June 18 the Boston "Herald" of June 17 said that according to estimates made by the Corporation, the new office will service loans which eventually will exceed \$50,000 in Boston area, or a total of \$200,000,000. The "Herald" continued:

Present indications are that 65% of the total will be in Massachusetts, where 10,000 loans totaling \$46,375,459 have been closed to date, the Corporation announced yesterday.

This first office to be opened under the Corporation's plans for offices strategically located throughout the country will serve Maine, New Hampshire, Vermont, Massachusetts and Rhode Island. It will be under the direction of Charles F. Cotter, who was manager of the Massachusetts State agency from the beginning of its operations in August.

The actual loaning activities will continue to be confined to the State agencies and their branch offices. The regional office will be entirely an administrative office for control and service of loans closed. It will not handle any applications for loans.

Its functions will include the tabulation of mortgagors, care of monthly payments due the Corporation on relief mortgages it has granted, and generally to effect the proper protection and collection of its loans and interest thereon.

All of the dockets of the closed loans for this area, now in Washington, will be transferred to the regional office here. The departments will include accounting, auditing, legal, repairs and maintenance and treasurer. Essential personnel for all departments will be supplied by division heads from experienced and expert employees of the Corporation.

Federal Home Owners' Loan Corporation Opens Office in New York City—Thomas J. Walsh Named Manager.

Announcement was made at Washington on June 30 by the Home Owners' Loan Corporation of the opening of an office in New York City at 330 West 42d Street. Thomas J. Walsh, of New York, banker and engineer, has been named manager of the new office. The office, it was stated, will aid the State offices of the Corporation in New York, New Jersey and Connecticut.

Name of Serial Building, Loan & Savings Institution of New York Changed to Serial Federal Savings & Loan Association—Receives Charter from Home Loan Bank Board.

The Home Loan Bank Board, in Washington, has granted a charter to the Serial Building, Loan & Savings Institution,

New York, thus converting that institution into a Federal savings and loan association. The New York "Times" of June 30 stated:

The Serial, organized in 1885, is the first large association in New York State to Federalize under the Home Owners' Loan Corporation Act. The institution will be known as the Serial Federal Savings and Loan Association.

At the time of conversion the association's capitalization was \$6,500,000, with a membership in excess of 14,000 individuals.

Initial Dividend of 2% Paid by Federal Home Loan Bank of Newark—Loans of \$15,369,775 Advanced During 20½ Months of Existence—\$1,955,516 Repaid.

An initial dividend of 2% on its outstanding capital was paid on July 2 by the Federal Home Loan Bank of Newark, according to an announcement by George MacDonald of New York City, Chairman of the Board. The bank is the regional bank serving the Second Federal Home Loan Bank District, which comprises New York, New Jersey, Puerto Rico and the Virgin Islands. It functions as the central bank for the thrift and home financing institutions in that district. Membership in the system is open to building and loan associations, insurance companies, savings and loan associations and savings banks. According to the New York "Herald Tribune" of July 2, Mr. MacDonald said that the action was taken only after writing off all organization expense and the establishment of ample reserves, as required by law. The disbursement was announced 20½ months after the institution opened for business. Mr. MacDonald, according to the paper quoted, in announcing the dividend, said:

Three hundred and seventeen home-financing institutions, having resources in excess of \$400,000,000, have so far been admitted to membership following a rigid and thorough examination of their condition. A further substantial number of institutions is in process of examination for admission, and additional membership applications are being received.

Since its organization the Federal Home Loan Bank of Newark has made loans to member institutions in the sum of \$15,369,775, to provide these institutions with additional funds to lend to home owners for the purpose of financing home purchase or to finance repairs, remodeling, new home construction, or payment of taxes. Such funds have also been used by member institutions to meet maturities or to pay withdrawals and thus promote the flow of funds in their respective communities. Repayments by borrowing institutions to date have amounted to \$1,955,516, leaving net advances of \$13,414,259 outstanding on June 30.

Federal Home Loan Bank of Indianapolis Pays 1% Dividend.

From the Indianapolis "News" of June 26 we take the following:

The Federal Home Loan Bank of Indianapolis, which acts as credit reserve for the building and loan associations of Indiana and Michigan, has announced it will pay a dividend of 1% on its capital as of June 30. The Government, being a shareholder in the sum of \$6,000,000, will receive \$60,000, and member associations will receive approximately \$20,000.

\$207,015,000 in Tenders Received to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated July 18—\$75,144,000 Accepted at Average Rate of 0.07%.

Announcement was made on July 16 by Thomas Jefferson Coolidge, Acting Secretary of the Treasury, that the tenders received to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated July 18, 1934, totaled \$207,015,000. Of this amount, the Acting Secretary said, bids of \$75,144,000 were accepted. Tenders to the bills, which were invited on July 13 were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, July 16. Reference to the offering of bills, which mature on Jan. 26 1935, was made in our issue of July 14, page 210.

In his announcement of July 16 the Acting Secretary said that the accepted bids ranged in price from 99.970, equivalent to a rate of about 0.06% per annum, to 99.963, equivalent to a rate of about 0.07% per annum, on a bank discount basis. Only part of the amount bid for at the latter price was accepted. The average price of Treasury bills to be issued is 99.965 and the average rate is about 0.07% per annum on a bank discount basis. The average rate of 0.07% is the same rate at which four preceding offerings of bills sold, bearing dates of July 11, July 3, June 27 and June 20.

New Offering of 182-Day Treasury Bills in Amount of \$75,000,000 or Thereabouts—To Be Dated July 25, 1934.

Announcement of a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills was made on July 19 by Acting Secretary of the Treasury Coolidge. The bills will be dated July 25 1934 and will mature on Jan. 23 1935, and on the maturity date the face amount will be payable without interest. Tenders to the bills, which will be sold

on a discount basis to the highest bidders, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard time, Monday, July 23. Tenders will not be received at the Treasury Department, Washington. The accepted bids will be used to retire an issue of similar securities in amount of \$75,325,000 which will mature on July 25. 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 22 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 25 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 less 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.

Value of Commercial Paper Outstanding as Reported by Federal Reserve Bank of New York \$151,300,000 June 30, Compared with \$141,500,000 May 31.

The following announcement, showing the commercial paper outstanding on June 30, was issued on July 17 by the New York Federal Reserve Bank:

Reports received by this Bank from commercial paper dealers show a total of \$151,300,000 of open market commercial paper outstanding on June 30 1934.

Below we furnish a record of the figures since they were first reported by the Bank on Oct. 31 1931:

1934—		1933—		1932—	
June 30	\$151,300,000	June 30	\$72,700,000	June 30	\$103,300,000
May 31	141,500,000	May 31	60,100,000	May 31	111,100,000
April 30	139,400,000	April 30	64,000,000	April 30	107,800,000
Mar. 31	132,800,000	Mar. 21	71,900,000	Mar. 31	105,606,000
Feb. 28	117,300,000	Feb. 28	84,200,000	Feb. 29	102,818,000
Jan. 31	108,400,000	Jan. 31	84,600,000	Jan. 31	107,902,000
1933—		1932—		1931—	
Dec. 31	\$108,700,000	Dec. 31	\$81,100,000	Dec. 31	\$117,714,784
Nov. 30	133,400,000	Nov. 30	109,500,000	Nov. 30	173,684,384
Oct. 31	129,700,000	Oct. 31	113,200,000	Oct. 31	210,000,000
Sept. 30	122,900,000	Sept. 30	110,100,000		
Aug. 31	107,400,000	Aug. 31	108,100,000		
July 31	96,900,000	July 31	100,400,000		

Reduction of \$34,597,266 During Month in Volume of Outstanding Bankers' Acceptances—Total June 30 at \$534,193,248 Compares with \$686,674,450—Present Volume at New Low for Recent Years.

The volume of bankers' acceptances reached a new low for recent years on June 30, when the survey of the American Acceptance Council showed a reduction for the month of \$34,597,266. This, it is announced, leaves the total of dollar acceptances at \$534,193,248, which is \$152,481,202 below the volume outstanding on June 30 1933. Robert H. Bean, Executive Secretary of the American Acceptance Council, in his survey made available July 19 goes on to say:

Almost the entire amount of this monthly drop was reported by banks in the Second Federal Reserve District, principally in New York City, whose total went off \$30,700,621, to one of the lowest totals reported by New York banks in several years. Other Federal Reserve districts showed slight gains or only moderate losses.

The several classifications of the bankers acceptance business contributed to the reported decline but the most important reductions were, as in previous months, in the type of bills drawn to finance domestic warehouse credits and to finance exports. The former dropping \$17,113,836 and the latter \$4,817,965.

Bankers acceptances for the purpose of financing imports decline \$3,401,157. Domestic shipment acceptances went off \$5,892,098. Bankers acceptances based on goods stored in or shipped between foreign countries declined \$3,526,412. Dollar exchange acceptances were without material change in volume.

The absence of an active demand for commercial credit and extremely low rates have been partly responsible for the steady decline in acceptance volume, but to a considerable extent the tendency of banks to offer, or borrowers to request, over the counter loan accommodations at or below the acceptance commission, plus market charges, is really responsible for the lessened use of acceptance credits at this time.

A tightening up of general money rates or a movement of acceptance banks to put the rate for credit, shifted from acceptances to over the counter loans, at ¼% or, even ½% above the total cost for an acceptance credit would result in a return to the acceptance market of many large drawers of bills.

Because of conditions which are existing, the discount market has been featureless for the past month. Practically no volume of bills now come

into the dealers hands and only the bills of the largest and best known banks can be moved.

At the end of June accepting banks were holding a total of \$479,787,110, divided between \$219,529,838 of their own bills and \$260,257,272 of other banks bills. Banks in New York City alone were holding \$386,000,000 of bills out of a total volume of \$534,000,000.

With \$479,000,000 bills held by less than half of the accepting banks in the United States, there was only \$55,000,000 available for the outside market, an amount which at times has been less than 50% of the portfolio of a single dealer.

Not since the first attempt to create a bill market was made more than 18 years ago, have the bill dealers and the Federal Reserve banks held such a meagre volume of bills.

The detailed statistics supplied by Mr. Bean follow:

TOTAL OF BANKERS' DOLLAR ACCEPTANCES OUTSTANDING FOR ENTIRE COUNTRY BY FEDERAL RESERVE DISTRICTS.

Federal Reserve District.	June 30 1934.	May 31 1934.	June 30 1933.
1	\$34,378,319	\$37,015,280	\$47,372,205
2	424,341,904	455,042,525	551,511,129
3	14,469,181	13,763,206	11,908,915
4	1,542,176	1,709,621	1,051,301
5	415,091	615,320	1,140,053
6	4,730,757	5,639,423	4,678,198
7	27,756,897	28,716,321	40,175,586
8	1,565,533	1,026,692	2,230,431
9	1,678,279	2,263,215	5,369,933
10	650,000	---	1,500,000
11	349,583	402,557	1,496,653
12	22,315,528	22,596,354	18,240,046
Grand total	\$534,193,248	\$568,790,514	\$686,674,450
Decrease for month	\$34,597,266	---	---
Decrease for year	---	---	\$152,481,202

CLASSIFIED ACCORDING TO NATURE OF CREDIT.

	June 30 1934.	May 31 1934.	June 30 1933.
Imports	\$96,984,248	\$100,385,405	\$80,080,381
Exports	145,132,207	149,950,172	168,011,555
Domestic shipments	9,030,997	14,923,095	13,896,665
Domestic warehouse credits	---	---	---
Dollar exchange	131,515,087	148,628,923	203,108,538
Based on goods stored in or shipped between foreign countries	3,503,072	3,348,870	9,004,136
	148,027,637	151,554,049	212,573,175

CURRENT MARKET QUOTATIONS ON PRIME BANKERS' ACCEPTANCES JULY 19 1934.

Days—	Dealers' Buying Rate.	Dealers' Selling Rate.	Days—	Dealers' Buying Rate.	Dealers' Selling Rate.
30	3/4	3-16	120	3/8	3/4
60	3/4	3-16	150	1/2	3/4
90	3/4	3-16	180	1/2	3/4

Treasury Purchased \$3,828,000 of Government Securities During Week of July 14.

The Treasury Department made purchases of Government securities in the open market during the week of June 14 amounting to \$3,828,000, it is indicated in a statement issued by the Department on July 16. The Treasury failed to purchase any securities for the investment accounts of any of the various Government agencies during the previous week ended July 7. During the week of June 30 \$500,000 of securities were purchased. 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	4,855,000
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	July 14 1934	3,828,000

* 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.

Hoarded Gold Amounting to \$785,766 Received During Week of July 11—\$64,992 Coin and \$720,774 Certificates.

Receipts of gold coin and certificates during the week of July 11 by the Federal Reserve banks and the Treasurer's office, according to figures issued by the Treasury Department on July 16, amounted to \$785,765.87. 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 July 11, amount to \$92,757,055.36. Of the amount received during the week ended July 11, the figures show, \$64,991.87 was gold coin and \$720,774 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve banks:	Gold Coin.	Gold Certificates
Week ended July 11	\$64,191.87	\$708,374.00
Received previously	28,208,209.49	61,893,886.00
Total to July 11	\$28,272,401.36	\$62,602,260.00
Received by Treasurer's office:		
Week ended July 11	\$800.00	\$12,400.00
Received previously	249,194.00	1,620,000.00
Total to July 11	\$249,994.00	\$1,632,400.00

Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

230,491.19 Fine Ounces of Silver Purchased During Week of July 13 by Treasury Department.

In accordance with the President's proclamation of Dec. 31 1933, which authorized the Treasury Department to buy at least 24,000,000 ounces of silver annually, the Department purchased 230,491.19 fine ounces during the week of July 13. The statement issued July 16 by the Treasury showed that of the amount purchased during the week, 118,560 fine ounces were received at the Denver Mint and 111,931.19 fine ounces at the San Francisco Mint. A corrected figure was contained in the statement of receipts by the Denver Mint during the week of July 6, of 1,260 fine ounces, making total receipts by the various Mints for that week 1,218,247.02 fine ounces. In its statement for the week of July 6 (referred to in our issue of July 14, page 210), the Treasury reported that 211,260 fine ounces had been received by the Denver Mint during the week, and that receipts by the various Mints were 1,428,247.02 fine ounces. The latest statement by the Treasury also contained a corrected figure on total receipts of silver since the proclamation was issued and up to July 13 of 10,005,000 fine ounces.

Since the issuance of the proclamation, reference to which was made in our issue of Dec. 23, 1933 page 4440, the weekly receipts 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	600,831
Feb. 9	375,995	May 18	603,309
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	*1,218,247
Apr. 6	569,274	July 13	230,491

* Corrected figure.

Filing of Registration Statements With Federal Trade Commission Under Securities Act—Include Certificate of Deposit Issue in Readjustment of St. Louis Joint Stock Land Bank.

The filing of 10 issues totaling \$6,254,500 for registration under the Securities Act was announced June 27 by the Federal Trade Commission. These were divided as follows:

- Commercial and Industrial, \$3,775,000.
- Certificates of deposit in refinancing matters, \$2,479,500.

The registration statements filed June 27 (960-969) were listed as follows:

Monte Christo Bridge River Gold Syndicate (2-960, Form A-1), 402 Pender St., West, Vancouver, B. C., a British Columbia syndicate organized June 15 1934, to acquire, develop and dispose of mineral claims in British Columbia to a company to be incorporated. The syndicate proposes selling 3,700 units of which not more than 2,000 will be offered in the United States at not to exceed \$30 each, or an aggregate offering price of \$60,000. Bridge River Sales Co., Ltd., Vancouver, is underwriter in that it holds an option on the sale of the units. The syndicate will sell to the underwriter at \$16 a unit, plus 75% of the gross amount for which the units may be sold in excess of \$25. The underwriter or option holder is to pay 20% commission to selling agents. The United States agent is Harry Betz, 4224 North Mason St., Tacoma, Wash. Trustees of the syndicate are, Carl Wikksne, William M. Silcock, and William C. Mainwaring, all of Vancouver.

The Dalles Bridge Co. (2-961, Form A-1), 301 Security Building, Olympia, Wash., a Washington corporation organized Dec. 14 1932, to construct, operate and maintain a toll bridge over the Columbia River at Big Eddy, Oregon, about five miles east of The Dalles, Ore. Six per cent first mortgage bonds of a principal amount of \$100,000 are proposed to be issued, the proceeds to be used as working capital. An additional \$50,000 is expected to be raised by exchanging materials and other property for bonds and another \$50,000 from private sale of income bonds. Trustees are: Z. O. Brooks, and John R. McEwen, of Goldendale, Wash., and Elbert M. Chandler, Olympia, Wash.

Mutual Oil Royalty Co., Inc., (2-962, Form A-1), 30 Broad St., New York, a Delaware corporation organized June 5 1934, to invest proceeds of its stock in acquisition of oil royalties, oil payments, leases and rights, proposing to offer 100,000 shares of common stock at an aggregate price of \$2,875,000, the proceeds to be used for expenses and investments. If underwriters are appointed they will purchase the stock for at least 85% of the price at which they are to offer it to the public. Among officers are: Frank Wilbur Smith, President; Howard W. Relly, Treasurer, and Oscar F. Bente, Secretary, all of New York City.

Bondholders' Protective Committee for Bondholders of the R. M. Hollingshead Co., (2-963, Form D-1), 2020 Packard Building, Philadelphia, calling for deposit of first mortgage 7% sinking fund gold bonds dated Feb. 1 1923; due Feb. 1 1938, of R. M. Hollingshead Co., manufacturer of greases, polishes, insecticides and soaps, 840 Cooper St., Camden, N. J. Of the original \$1,000,000 principal amount of the bonds, \$635,000 is now outstanding. The company defaulted in certain obligations under terms of the sinking fund agreement and in interest payment. A reorganization involving formation of a new company is contemplated. Members of the protective committee are: John Nickerson, New York City; A. B. Green, Cleveland; John H. Packard and Clarence E. Hall, Philadelphia.

Chicagof King Mining Co. (2-964, Form A-1), 1010 North L St., Tacoma, Wash., a Nevada corporation incorporated May 18 1934, to develop, equip and operate gold mining ground in the Sitka mining district, west coast of Chicagof Island, Alaska. The company expects to issue 400,000 shares of one dollar par value 6% cumulative, participating, non-callable preference stock at an aggregate price of \$400,000; the proceeds to be used for working capital and marketing expenses. The organization expects to market its own securities, no underwriter having been chosen, but a maxi-

mum commission of 20% will be "allowable to any salesman who may possibly handle the placing of a small portion of the offering." In such a case the subscription shall be solicited at the regular per price of \$1 a share in the name of the issuer, who shall pay the commission. Among officers are: M. V. Fischer, President, and Harmon B. Miller, Treasurer, both of Tacoma, and V. E. Noland, Marshfield, Ore., Secretary.

Major Film Productions, Inc. (2-965, Form A-1), 330 North Edinburg Ave., Los Angeles, a Delaware corporation organized May 3 1934, to produce and distribute motion picture plays, and proposing to issue 3,000 shares of 6% participating preferred stock of \$100 par value each, in an aggregate amount of \$300,000; the proceeds to be used as working capital. The stock will be sold to the underwriter, Blanchet & Co., 347 Fifth Ave., New York City, at \$85 per \$100 par value share. Among officers are: Fred Church, San Fernando, Calif., President; Sam I. Saunders, Vice-President, and William D. De Long, Secretary-Treasurer, both of Los Angeles.

Protective Committee for the Holders of Bonds of Glen-Gery Shale Brick Co. (2-966, Form D-1), 115 Broadway, New York City, calling for deposit of \$481,500 first mortgage 6½% serial gold bonds of the above named company, a Pennsylvania corporation with headquarters at 210 North Fifth St., Reading, Pa. The company defaulted in performance of certain obligations under this bond issue. The trustee, on March 6 1934, declared the whole amount secured to be immediately due and payable. Receivers have been appointed and a foreclosure action instituted in Federal court. Committee members are: Albert F. Beringer, Henry F. Whitney, Lawrence M. Symmes, and Clarence E. Hale, all of New York City.

Consolidated Trust Shares (2-967, Form A-1), 31 State St., Boston, an investment trust of the management type, proposing to issue 25,000 shares of certificates of beneficial interest at an aggregate price of approximately \$40,000. The trust was organized March 17 1930, "for the special purpose of securing accelerated capital appreciation for its shareholders through investment of its capital and the utilization of borrowed funds." Trustees are: Mary B. Walsh (Secretary); E. Robert Little, and Adelbert W. Smith, all of Boston.

J. E. Hamilton and Others (2-968, Form D-1), c/o G. D. Smith, Secretary, Huntington Hotel, Pasadena, Calif., calling for deposit of \$750,000 general mortgage gold bonds secured by second deed of trust of La Vista Hotel Corp., Ltd., operator of Vista del Arroyo Hotel, Pasadena. The committee reports the company's income as not sufficient to pay either interest or principal of second mortgage bonds and it is "very necessary that bonds be concentrated in committee so that the bondholders will have an attorney in fact who can protect their interests." Members of the committee are: J. E. Hamilton, J. E. Clifford, G. D. Smith, J. W. Morin, and C. B. Voorhis, all of Pasadena.

Kentucky Rock Asphalt Co. (2-969, Form D-1), Louisville, Ky., calling for deposit of \$613,000 of its own first mortgage sinking fund gold bonds outstanding and 13,046 shares of preferred stock of a par value of \$100 a share, this to be changed by amendment of the company's certificate of incorporation and outstanding certificates called for exchange "at some future date if deemed necessary or desirable, but not to be called for deposit." Subject to approval of stockholders, the plan contemplates the issuance of a share dividend of two shares of common stock for each share of outstanding preferred stock. The company's plan is described as an attempt to effect certain readjustments respecting its financial structure, to the end that it may be placed in a position where it will be able to meet its fixed charges which have proven greater than it has been able to carry during the depression. Among officers are: D. D. Thomas, President, and A. A. Hermes, Secretary-Treasurer, both of Louisville. (See also registration statement 2-971 below.)

Additional security issues filed for registration under the Securities Act and totaling more than \$23,700,000 were announced July 5 by the Federal Trade Commission. More than \$16,800,000 represents investment company issues, while there is a \$4,000,000 issue in a real estate mortgage company reorganization. The remainder is devoted to certificates of deposit in refinancing matters and to commercial and industrial projects. These registration statements (970-979) were listed as follows:

Cumulative Shares Corp. (2-970, Form C-1), 63 Wall St., New York City, proposing to issue approximately 342,857 shares of cumulative Trust shares, a fixed investment trust, at a proposed offering price of \$1,500,000. The trust itself purchases no securities for the creation of trust shares. These are purchased by the above named depositor corporation on the New York Stock Exchange or New York Curb Exchange. All securities comprising the portfolio are listed on these Exchanges. Among officers of the corporation are: John Sherman Myers, President, and E. A. Birmingham, Treasurer, both of New York City.

Kentucky Rock Asphalt Co. (2-971, Form D-2), Louisville, Ky., a Kentucky corporation engaged in quarrying, crushing and marketing natural rock asphalt, proposing, under a readjustment plan, to issue \$613,000 first mortgage sinking fund bonds and 26,092 shares of common stock valued at \$190,254.17. This stock will not be offered for cash, but to holders of the presently outstanding preferred stock as a share dividend at the rate of two shares of common stock to each share of preferred. The presently outstanding stock is also to be adjusted pursuant to the preferred stock plan under which certain of the rights and incidents of the stock are to be changed pursuant to action to be taken at a shareholders' meeting. No additional preferred stock is to be issued, although subsequent to the above mentioned change the new stock certificates reflecting the changes may be exchanged for the outstanding certificates. Among officers are: D. D. Thomas, President, and A. A. Hermes, Secretary-Treasurer, both of Louisville. (See registration statement No. 969.)

Hidalgo Gold Mines (2-972, Form A-1), 520 U. S. National Bank Building, Denver, a Colorado corporation, organized June 20 1932, to mine non-ferrous metals in Colorado and New Mexico. The company is filing for registration 2,409,539 shares of common treasury stock to sell for not to exceed \$284,228.46. Proceeds are to be used for working capital and purchase of property and equipment. George W. Valley & Co., Inc., Denver, the underwriter, is to pay the company a par value of 10 cents a share, a net of 9 cents a share, this being 95% of the immediate offering price of 12½ cents a share, the underwriters reserving the right to sell to other brokers or dealers at a price less than the offering price to the public and not less than the price paid by them to the issuer. Among officers are: Al Osberg, Cripple Creek, Colo., President, and A. F. Woodward, Denver, Secretary-Treasurer.

White Cross Hospital Association of Ohio Bondholders' Protective Committee (2-973, Form D-1), 316 North Eighth St., St. Louis, calling for deposit of \$654,000 now outstanding (original issue, \$750,000) first mortgage gold bonds of The White Cross Hospital of Ohio, Columbus, the hospital having defaulted in payment of a total of \$50,000 principal due Jan. 1 1933 and Jan. 1 1934, together with semi-annual interest payments. A reorganiza-

tion plan is contemplated. Members of the committee are: Randolph H. Dyer, Dozier L. Gardner and R. A. Van Buskirk, all of St. Louis.

Lafayette Apartments First Mortgage Bondholders' Committee (2-974, Form D-1), 712 Spring Arcade Building, Los Angeles, calling for deposit of \$110,000 first mortgage bonds of an authorized \$200,000 of Fred W. Siegel, owning and operating The Lafayette Apartments, Los Angeles, who defaulted in certain provisions of the trust indenture. A reorganization plan is contemplated. Members of the committee are: H. H. Cotton, John Treamor, J. B. Van Nuys and Charles C. Irwin, all of Los Angeles.

Chemical Brands, Inc. (2-975, Form A-1), 621-9 Kent Ave., Brooklyn, a New York corporation, organized March 7 1932 to manufacture toilet articles, barber supplies and drugs. The company proposes issuing 100,000 shares of class A stock at \$2.75 a share or an aggregate of \$275,000; proceeds to be used for working capital and expenses. The issuer expects to pay dealers, agents or salesmen a commission of 25% on the price received which, for the entire issue, is expected to amount to \$68,750. Among officers are: Hyman Huebschman, President and Treasurer; Edward O'Shaughnessy, Vice-President, and Harry M. Shaw, Secretary, all of Brooklyn.

Bondholders' Committee for the Property Located at 6429-37 Stewart Ave., Created by Deposit Agreement Dated as of June 1 1934 (2-976, Form D-1), 815 West 63d St., Chicago, calling for deposit of \$131,000 notes secured by a first mortgage on improved real estate in Chicago owned by Edwin Carson, real estate dealer, and Clara Carson, his wife. Original amount of the issue of \$145,000 was reduced by prepayments to \$131,000. Interest due Dec. 1 1933 and June 1 1934 not paid. Members of committee are: Robert Anderson, Arthur G. Rathje and Frank J. Burke.

Maryland Fund, Inc. (2-977, Form A-1), 15 Exchange Place, Jersey City, a Maryland investment corporation, organized June 22 1934, proposing to issue 1,000,000 shares capital stock at \$15.33 or aggregate of \$15,330,000; proceeds to be invested in securities. Underwriters are: Administrative & Research Corp. (Maryland), Jersey City; Ross, Beacon & Co., Inc., New York; Smith, Burris & Co., Chicago, and Ross, Beason & Co. of California, Ltd., Los Angeles. Among officers are: Ross, Beason, Miami Beach, Florida, President; Lawrence W. Schmidt, Bronx, N. Y., Secretary-Treasurer.

Mortgage Bond Co. of Maryland, Inc. (2-978, Form D-2), 1409 Mercantile Trust Building, Baltimore, a Maryland corporation, organized Dec. 14 1933, to liquidate the collateral held as security for mortgage certificates of the Mortgage Co. of Maryland, Inc., and proposing to issue guaranteed collateral trust bonds of \$4,000,000 principal value. The bondholders' protective committee reorganization plan provides that holders of series 4, 5, and 7 certificates secured by mortgages guaranteed by Maryland Casualty Co., be offered new bonds of an average interest rate of 3½% maturing Dec. 1 1953 and guaranteed by Maryland Casualty Co. under "Option One." Bondholders also are given the right under "Option Two" to receive cash and debentures through co-operation of the Reconstruction Finance Corporation. Among officers are: Norwood B. Orrick, President, and Alan P. Longcope, Secretary-Treasurer, both of Baltimore.

Mueller Brass Co., (2-979, Form A-1), Port Huron, Mich., a Michigan corporation, organized March 15 1927, as successor to Mueller Metals Co., to manufacture brass and copper products, and proposing to issue 20,484 shares of preferred stock at \$10 each and 57,204 common at \$8 each, or an aggregate of \$662,472. Proceeds are to provide working capital and (or) retire first mortgage serial gold bonds. The company has option rights to obtain and sell all or part of 20,000 shares of common stock issued to the Electric Auto-Lite Co., Toledo. Among officers are: Oscar B. Mueller, President; Fred L. Riggan, Executive Vice-President and Secretary, and Bernhardt F. Mueller, Vice-President and Treasurer, all of Port Huron, Mich.

Commercial and industrial security issues totaling \$6,708,764 filed for registration under the Securities Act, are announced July 8 by the Federal Trade Commission in making public the details of 10 additional registration statements. These include a Brooklyn, N. Y., and Frankfort, Ky., distilling and brewing project of \$2,220,000, a New Rochelle, N. Y., printing company issue of \$1,000,000, and securities amounting to \$2,250,000 proposed by a Memphis cosmetics and medicine company. Other proposed commercial and industrial security issuers are an Atlanta corporation engaged in financing taxes on real estate, a Pennsylvania general merchandise company, a Minneapolis brewing company, and a Harrison, N. J. oil products corporation.

Besides the commercial and industrial securities, a committee filed a certificate of deposit issue in a financial readjustment of the St. Louis Joint Stock Land Bank, the issue amounting to \$5,424,000, while a reorganization matter was filed for an Evanston, Ill. apartment house.

Registration statements announced July 8 (980-989) are listed as follows:

Bondholders' Committee of the St. Louis Joint Stock Land Bank (2-980, Form D-1), 1963 Railway Exchange Building, St. Louis, calling for deposits of \$5,424,000 out of a total amount outstanding of \$18,134,500. Calls for deposits prior to July 1933 resulted in the deposit of \$12,710,500. The Land Bank engaged in making farm loans, subject to approval of the Federal Farm Loan Board, is now in receivership. Committee members are: W. W. Martin, Davis Biggs and William S. Bedal, all of St. Louis; Frank C. Ball, Muncie, Ind.; George F. Hardie, Chicago, and G. A. Tomlinson, Cleveland.

Interstate Bond Co. (2-981, Form A-1), 901 Rhodes-Haverty Building Atlanta, a Georgia corporation, engaged in financing taxes on real estate and proposing to issue \$200,000 6% debentures, the proceeds to be used for company purposes. Among officers are: George P. Street, President; W. T. Roberts, Secretary-Treasurer, and H. L. Graves, Assistant Secretary and Treasurer, all of Atlanta.

Interstate Bond Co. (2-982, Form A-1), 901 Rhodes-Haverty Building Atlanta, a Georgia corporation, engaged in financing taxes on real estate and proposing to issue \$200,000 7% preferred stock, the proceeds to be used for company purposes.

Allied Brewing & Distilling Co., Inc. (2-983, Form A-1), 192-198 King Street, Brooklyn, a Delaware corporation, engaged in the manufacture of beer and other alcoholic beverages. The company proposes to issue 200,000 shares of preferred capital stock at a maximum offering price of \$6.25 a share or \$1,250,000 and 485,000 shares of common stock at a market price of \$2 a share or \$970,000, or an aggregate issue of \$2,220,000. Proceeds are to be used for additional equipment of a distillery plant at Frankfort

Ky., and for other equipment and working capital. Underwriters are: Mallory, Pynchon & Eisemann, and S. J. Leonard & Co., both of 120 Broadway, New York City. Among officers are: James M. Baumohl, President, and Herman Greenfield, Secretary, both of Cedarhurst, N. Y., and William Ciler, Treasurer, Brooklyn.

Montgomery Industrial Mills, Inc. (2-984, Form A-1), *Perkiomenville, Montgomery County, Pa.*, a New Jersey corporation, proposing to develop wholesale and retail trade in general merchandise and expecting to issue 75,000 shares of 7% cumulative preferred stock at a maximum offering price of \$1 a share, and 25,000 shares of common capital stock at a maximum offering price of \$1 a share, or an aggregate issue of \$100,000, the stock to be offered in blocks of 10 shares preferred and one common for \$10. Proceeds are to be used to pay off mortgages and notes, as well as for new equipment and working capital. The underwriter, Blanchet & Co., 347 Fifth Avenue, New York City, is to sell 75,000 shares at a 20% commission. Among officers are: Jay E. Merkel, Bangor, Pa., President, and C. W. Crockett, Lancaster, Pa., Secretary-Treasurer.

General Banknote Corp. (2-985, Form A-1), *New Rochelle, N. Y.*, a New York corporation organized June 1 1934 to do a general printing business, including printing from steel plate engravings, and proposing to issue 1,000,000 common stock or 10,000 shares at \$100 each, the proceeds to be used for purchase of equipment and other organization purposes. Salesmen will receive not more than 18% of sums received by the corporation for sales of its stock. Among officers are: A. Claxton Cary, President, and E. Ford Cordial, Secretary-Treasurer, both of New Rochelle, New York.

Plough Inc. (2-986, Form A-1), 121 *South Second Street, Memphis, a* Delaware corporation organized March 1 1923 to manufacture and deal in beauty preparations, medicines, and spices, selling to jobbers, chain stores and retailers. The company expects to issue 125,000 shares of common stock at an aggregate price of \$2,250,000 part of the proceeds to be used to erect a factory at Memphis and to provide manufacturing facilities in New York. Abe Plough, President, of Memphis, holds an irrevocable option to purchase 50,000 shares of common treasury stock in consideration of his agreement to serve the corporation without salary for the next five years. J. C. Ozier of Memphis is Secretary-Treasurer.

Hiawatha Brewing Co. (2-987, Form A-1), 3139 *Hiawatha Avenue, Minneapolis,* a Minnesota corporation organized June 15 1933 to manufacture beer and malt extracts, proposing to issue \$200,000 common stock; proceeds to be used for improvements, equipment and working capital. Stock will be offered to the public at \$1 a share; to brokers and security dealers at 90 cents a share. The J. B. Henderson Co., Chicago, will act as fiscal agent for the corporation on a 5% commission basis, making the total commission to be paid by the corporation 15%. Among officers are: Helmar Knudsen, President; C. E. Moberg, Secretary, and S. I. Serigstad, Treasurer, all of Minneapolis.

National Oil Products Co. (2-988, Form A-1), *Harrison, N. J.*, a New Jersey corporation, organized April 12 1912 to manufacture vegetable, animal, fish, mineral oils and kindred products, now proposing to issue 31,692 shares of common stock at \$17 a share or an aggregate price of \$538,764, the proceeds to be used for working capital. The underwriters are Jackson & Curtis, 115 Broadway, New York City, who hold option warrants to purchase 16,684 shares of common stock at \$10 each. Among officers are: Charles P. Gulick, East Orange, N. J., President; Ralph Wechsler, Newark, Treasurer, and G. Daniel Davis, Maplewood, N. J., Secretary.

Evanston Trust & Savings Bank, as Trustee Under Trust No. 308 (2-989, Form E-1), *Evanston, Ill.*, a trust known as Bar-Crest Apartments Liquidation Trust, created Dec. 30 1933 under a reorganization plan, to operate the trust property, consisting of an apartment building in Evanston now subject to a first mortgage bond issue with bonds outstanding in the principal amount of \$105,000. Certificates of beneficial interest totaling \$120,000 will be issued. Each present bondholder holding a bond of \$100 or any multiple thereof is to receive a certificate of beneficial ownership having a face value in the same amount as the principal amount of the bond now held.

Additional proposed security issues totaling approximately \$12,500,000, filed with the Federal Trade Commission for registration under the Securities Act, were announced July 14. They are grouped as follows:

Industrial and commercial...\$9,263,715 Certificates of deposit...\$417,500
Reorganization or readjust...2,730,350 Voting trust certificates...4,460

Among the industrial and commercial issues is that of Western Massachusetts Companies, Boston, owning capital stock and other securities of several Massachusetts power and gas utility companies. This association proposes to offer \$8,500,000 in coupon notes, the proceeds to be used to meet certain financial obligations.

These registration statements (990-999) are listed as follows:

United Wholesale Druggists, Inc. (2-990, Form A-1), *Boston,* a Massachusetts corporation organized June 6 1934 "to secure to druggists the benefits of mass purchasing power," according to the company's registration statement. Proposing issuance of \$250,000 preferred stock (2,500 shares at \$100 each), the company expects to use the proceeds to pay for merchandise and equipment. Among officers appointed temporarily for organization purposes are: H. E. Price, Quincy, Mass., President, and J. Rufus Sammons, West Roxbury, Mass., Treasurer. Among permanent officers are to be: J. S. McMahon, Atlanta, President; A. F. Peschel, Atlanta, Vice-President and Secretary, and J. Rufus Sammons, Treasurer.

San Francisco Paramount Corp. (2-991, Form D-2), 1501 *Broadway, New York City,* and 225 *Bush St., San Francisco,* a California corporation organized June 21 1933 and contemplating, under a plan of readjustment or reorganization of Granada Realty Co., which may be considered the issuer's predecessor, to issue \$1,652,000 first mortgage bonds which are to be issued to the Granada Realty Co. bondholders' protective committee in consideration of the transfer by that committee to the issuer of the property formerly owned by Granada. This property is real estate in San Francisco on which is located the Paramount Theater Building. No dividends were paid by Granada in 1932, 1933 or 1934. In 1931 Granada was a subsidiary of Paramount Public Corp., which was declared a bankrupt March 14 1933. Among the officers of San Francisco Paramount Corp. are: W. B. Cokell, President; J. D. Van Aagonor, Secretary, and M. F. Gowthorpe, Treasurer, all of New York City.

Dome Oil Co. (2-992, Form A-1), *Los Angeles,* a California corporation, incorporated May 2 1934 to develop oil bearing land in California, and proposing to issue \$225,000 in units of common and preferred stock; the proceeds to be used for operating purposes. Among officers are: Eugene B. Milburn, President, and Serge F. Ballif Jr., Secretary-Treasurer, both of Los Angeles.

Haddam Distillers Corp. (2-993, Form A-1), *Modus, Conn.*, a Delaware corporation, organized Aug. 31 1933 to manufacture liquors and beverages; now proposing to issue 35,000 shares of class A stock in an aggregate amount of \$288,750, the proceeds to be used for purchase of equipment, working capital and expenses. The underwriters, Christianson, MacKinnon & Co., Hartford, Conn., are to purchase or to have option to purchase a total of 30,000 shares of stock, the purchase of which will entitle them to an additional option for 5,000 shares. The purchase price will be a minimum of \$5 and a maximum of \$6.50; the price to the public to be \$6.25 to \$8.25 a share. Among officers are: Albert A. Finkelstein, New York, President; David L. Nair, Treasurer, and William F. Service, Secretary, both of New Britain, Conn.

Medico-Dental Investment Co. (2-994, Form D-2), *Stockton, Calif.*, a California corporation, organized March 11 1929 for ownership and operation of Stockton Medico-Dental Building, and now proposing, under a plan of readjustment or reorganization, to issue \$351,000 first mortgage bonds and 615 shares of capital stock. The building is subject to the mortgage securing the first mortgage gold bonds now in default. These bonds were called for deposit by a protective committee as related in registration statement No. 2-893, release No. 169. Among officers of the company are: I. F. Stein, President, and Lafayette J. Smallpage, Secretary and Treasurer, both of Stockton, Calif.

Bondholders' Protective Committee Tuckahoe Apartments (2-995, Form D-1), *care of Denny & Valentine, Travelers Building, Richmond, Va.*, calling for deposit of \$417,500 principal amount of Rosewood Construction Corp. first mortgage bonds secured by Tuckahoe Apartments and other property in Richmond. The construction company defaulted in payment of certain principal and interest and is now in receivership. Members of the protective committee are: Luther C. Jones, Aubrey Bongers and F. Spencer Holdcroft, all of Richmond.

Western Limestone Products Co., Inc. (2-996, Form D-2), *Omaha,* a Nebraska corporation, incorporated Jan. 30 1934 to process limestone for building, road construction and other uses; now proposing, under a plan of readjustment or reorganization, to issue \$94,850 first mortgage bonds covering the company's entire property, and 19,691 shares of \$5 par value common stock, of which 5,691 shares, together with the bonds, are to be issued in exchange for certificates of deposit of bonds of the predecessor company, which had defaulted in certain payments, while 14,000 shares are to be issued under an escrow agreement. Among officers of the reorganized company are: Harry E. Schellberg, President and Treasurer, and M. M. Myers, Secretary, both of Omaha.

Western Massachusetts Companies (2-997, Form A-1), 201 *Devonshire St., Boston,* a Massachusetts voluntary association, organized Jan. 15 1927 under a declaration of trust to acquire and own the capital stock and other securities of electric companies and gas companies doing business in Massachusetts. Subsidiaries listed are: Turners Falls Power & Electric Co., United Electric Light Co., Pittsfield Electric Co., Western Massachusetts Electric Co., The Agawam Electric Co., Ludlow Electric Light Co., Amherst Gas Co., Easthampton Gas Co., The Quinnehtuk Co. and Western Massachusetts Agency, Inc. The company expects to issue \$8,500,000 coupon notes in denominations of \$1,000 each. Proceeds will be applied to (1) retirement at maturity of the issue of three-year 4½% coupon notes dated Sept. 15 1931, due Sept. 15 1934, totaling \$5,000,000; and to (2) paying principal of the issue of five-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 loaned to certain subsidiaries to retire outstanding short-term notes. Among officers and trustees are: George W. Lawrence, Greenfield, Mass., President and trustee; W. Rodman Peabody, Boston, Vice-President and trustee; William A. Whittlesey, Pittsfield, Mass., Vice-President and trustee; Fred C. Abercrombie, Turner Falls, Mass., Treasurer and trustee, and Joseph F. Lyons, Comptroller.

Union Liquidating Co., Inc., Voting Trust Agreement (2-998, Form F-1), 3005 *Baltimore Trust Building, Baltimore,* proposing to issue voting trust certificates representing 4,460 shares of common stock of \$4,460 par value in accordance with a plan for reorganization and liquidation of collateral announced Sept. 1 1933 by the bondholders' protective committee for holders of Union Mortgage Co. (a North Carolina corporation), series "A" 6% gold bonds. At the time of the bondholders' agreement, July 1 1932, there were bonds of the issue in the principal amount of \$446,000 outstanding and bonds in the principal amount of \$408,300 deposited under the bondholders' protective agreement. The bonds were secured by mortgages on properties situated in or adjacent to Asheville, N. C. Members of the protective committee, who also are the voting trustees, are: Iredell W. Iglehart, Frank Fisher Jr. and S. Bernard November, all of Baltimore. Iglehart also is President and director of Union Liquidating Co., Inc., while November is Vice-President and director and Fisher, Treasurer and director.

Shattuck Properties Corp. (2-999, Form D-2), 111 *Sutter St., San Francisco,* a California corporation, incorporated Feb. 10 1934 to own and operate real property in Berkeley, Calif., now proposing to issue, under a plan of reorganization or readjustment, \$632,500 income bonds (market value \$271,975) and 1,265 shares of capital stock. Property of the issuer's immediate predecessor, W. W. Whitecotton Realty Corp., was purchased at a foreclosure sale Nov. 15 1933 by W. W. Whitecotton Realty Corp. Bondholders' committee, which has since operated the property. Among officers of the new company are: H. S. Boone, President, and George Knox, Secretary-Treasurer, both of San Francisco.

In making public the above lists the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements filed was given in our June 23 issue, pages 4212 and 4214.

President Roosevelt Directs Postmaster-General Farley to Hold Hearings on Present Ocean and Foreign Air Mail Contracts and to Report on Modification or Cancellation—Change in United States Policy Toward Merchant Marine Seen.

The White House on July 17 made public the text of an Executive Order in which President Roosevelt directed Postmaster-General Farley to hold public hearings with respect to the modification or cancellation of existing foreign air mail contracts and ocean mail contracts, under the Merchant Marine Act of 1928, which were concluded before June 16 1933. Reports from Washington said that this order was the prelude to eventual revision of the Government's entire policy with regard to subsidies for the American

merchant marine, and added that under future policy the carrying of ocean mail will probably be placed on an actual weight basis, with an estimated annual saving of \$10,000,000 to the Post Office Department.

The President's order directed the Postmaster-General to report within six months his findings and his recommendations as to whether such contracts "or any of them should be modified or canceled, and if so in what respect." Secretary of Commerce Roper recently recommended that the present system of aiding the American merchant marine through mail subsidies be abandoned in favor of specific subsidies to cover building and operating costs of lines in direct competition with foreign companies.

The text of the Executive Order, which was signed by the President on July 11 while on his vacation cruise, is given below:

Whereas Sec. 5 of the Independent Offices Appropriation Act, 1934, approved June 16 1933 (Public No. 78, 73rd Congress) provides:

"Whenever it shall appear to the President, in respect of any contract entered into by the United States prior to the date of enactment of this Act for the transportation of persons and/or things, that the full performance of such contract is not required in the public interest, and that modification or cancellation of such contract will result in substantial savings to the United States, the President is hereby, upon giving 60 days' notice, and opportunity for public hearing to the parties to such contract, authorized, in his discretion, on or before April 30 1935, to modify or cancel such contract.

"Whenever the President shall modify or cancel any such contract, he shall determine just compensation therefor; and if the amount thereof, so determined by the President, is unsatisfactory to the individual, firm or corporation entitled to receive the same, such individual, firm or corporation shall be entitled to receive such portion thereof as the President shall determine and shall be entitled to sue the United States to recover such further sum as, added to said portion so received, will make up such amount as will be just compensation therefor, in the manner provided for by paragraph 20 of Sec. 41 and Sec. 250 of Title 28 of the United States Code. . . ."

Now, therefore, by virtue of and pursuant to the authority vested in me by the aforesaid Sec. 5 of the Independent Offices Appropriation Act, 1934, and in order to effectuate the purposes thereof, it is hereby ordered as follows:

The Postmaster-General and such officers of the postal service as he may designate are hereby authorized and directed, upon giving the 60 days' notice required by the aforesaid section, to hold public hearings with respect to any foreign air mail contract and ocean mail contract under the Merchant Marine Act, 1928, entered into prior to June 16 1933 (at which hearings the parties to such contracts may appear or be represented) to consider all the evidence adduced at such hearings and to report to the President, within six months from the date hereof, their findings and conclusions as to whether such contracts or any of them should be modified or canceled, and if so, in what respect, with substantial savings to the United States, pursuant to the provisions of the aforesaid section.

The Postmaster-General is further authorized to employ such attorneys, technical experts, clerks and other employees as may be necessary to carry out the provisions of this order.

Associated Press Washington advices of July 17 commented on plans for a change of policy with regard to mail subsidies in part as follows:

Last year the ocean mail service cost \$26,054,680. Had it been carried on a weight or poundage basis, officials estimated the cost would have been \$3,000,000, the difference representing a virtual subsidy to steamship lines competing with foreign companies. This year an allowance of \$29,700,000 has been made for the service.

During the winter the special Senate Committee, headed by Senator Hugo L. Black of Alabama, investigated both ocean and air mail contracts and the writing of new ones. A great political hue and cry arose partly on the ground that the operators were not granted hearings.

The new air mail contracts, Mr. Farley has estimated, have resulted in savings of about \$8,000,000 a year.

In speaking of his recommendation for a change in the method of aiding the Merchant Marine, Secretary Roper said:

"Inasmuch as Government aids to shipping have as their objective the establishment of an efficient and ultimately a self-sustaining merchant marine, the essential trade routes to be served should be determined by analyzing the flow and volume of traffic with due consideration to such other factors as defense requirements, trade policies, and industrial and agricultural needs.

"When these requirements are determined, Government aid should be withheld from any other domestic operators seeking to enter into direct competition with the line already receiving Government aid."

Mr. Roper suggested two classifications of subsidies, one to cover the differences in shipbuilding costs and the second to offset the difference in operating costs with competing foreign companies. He suggested also the Government should have authority to examine the books of the steamship lines, establish uniform accounting and scrutinize all cost items.

Under the Merchant Marine Act, lines receiving ocean mail contracts were required to use the subsidies to construct a certain number of ships so as to build up the American merchant marine.

However, post office investigators have found that only 32 new ships had been built, and that more than \$120,000,000 of the \$121,000,000 they cost was borrowed from the Government.

There are 46 ocean mail contracts involved. Hearings on them will begin after Sept. 11. The President's Executive Order specified that 60 days' notice be given as required under the Independent Offices Appropriation Act of 1934.

Post Office Department figures showed to-day that last year one company received \$363,295 for carrying mail which would have cost only \$25.52 on a weight basis. Another got \$347,942 for carrying mail which, under the weight system, would have cost \$24.

Federal Communications Commission Organizes Three Divisions for Radio, Telephone and Telegraph.

Eugene O. Sykes, Chairman of the Federal Communications Commission, announced on July 17 that the FCC had been organized into three divisions, as directed by the law

providing for its establishment. Hampton Gary was named Chairman of the broadcasting division, with Thad Brown as Vice-Chairman; Paul A. Walker was appointed head of the Telephone Division, with Norman S. Case as Vice-Chairman, and Irvin Steward was selected as Chairman of the Telegraph Division, with George Henry Payne as Vice-Chairman. Mr. Sykes will be a member of each of the three divisions. Decisions made by the Commission on July 17 were noted as follows in a Washington dispatch of that date to the New York "Times":

The Broadcasting Division will exercise jurisdiction over all matters related to broadcasting. The Telegraph Division will control communication by wire, radio and cable, and all forms and classes of fixed and mobile radio telegraph and amateur service. The Telephone Division will deal with matters relating to telephone communications (except broadcasting) by wire, radio or cable, including all forms of fixed and mobile radio telephone service, except as otherwise provided for.

Plans to begin work at once were laid at the organization meeting. The Broadcasting Division will meet to-morrow morning, the Telegraph Division Thursday and the Telephone Division Friday. Next week the divisions will meet in the same order, but on Tuesday, Wednesday and Thursday and these probably will be the regular meeting days henceforth.

The seven Commissioners agreed that the full Commission would have jurisdiction over all subjects not regularly allocated to a division, or where two divisions overlapped, and also over assignment of frequency bands to the various radio services.

If conflicts as to jurisdiction arise between the divisions, the full Commission will step in and settle the problem.

Authorized by law, the three divisions immediately will begin studies of problems connected with communications, to be ready to submit definite recommendations for new laws to Congress in January.

The new Federal Communications Commission plans to conduct a survey of rate schedules of telephone and telegraph companies, it was announced on July 11, when the Commission held its formal organization meeting in Washington. Eugene O. Sykes, Chairman of the Commission, refused to predict rate reductions in answer to inquiries, but remarked that he hoped "to save money for the taxpayers." Other members of the Commission are Thad Brown, Paul Walker, Irvin Stuart, Norman S. Case, George Henry Payne and Hampton Gary. Both Mr. Sykes and Mr. Brown were members of the Federal Radio Commission, which automatically ended its existence on July 11. The new Commission will establish three separate divisions, to deal with radio, telephone and telegraph communications.

It is expected that the rate survey will be devoted principally to the American Telephone & Telegraph Co., as the largest of the holding organizations, although the Commission also plans to study the operation of about 6,000 so-called independent companies.

The appointment by President Roosevelt of the new Communications Commission was noted in our issue of July 7, page 52.

President Roosevelt Creates National Power Policy Committee in PWA, with Secretary Ickes as Chairman—New Body to Develop Plan for Closer Co-operation Among Power Interests, with Aim of Lowering Rates.

President Roosevelt has appointed, in the Public Works Administration, a National Power Policy Committee, to study the problem of holding companies and the regulation of electric current in inter-State commerce, it was revealed by a White House announcement, July 15. The White House made public the text of a letter from the President to Secretary of the Interior Ickes, in which the former pointed out that several Government agencies are now conducting power surveys, and said that it will be the duty of the new Committee to develop a policy for closer co-operation among public and private power interests, so that a national policy may be followed and electricity may be made available at cheaper rates to industrial, domestic and agricultural consumers.

Secretary Ickes has been named Chairman of the Committee. Other members are:

Dr. Elwood Mead, of the Bureau of Reclamation;
Frank R. McNinch, of the Federal Power Commission;
Morris L. Cooke, of the Mississippi Valley Committee, PWA;
Major-General Edward M. Markham, Chief of Engineers, War Department;
Robert E. Healy, of the Federal Stock Exchange Commission;
David E. Lillenthal, of the Tennessee Valley Authority, and
T. W. Norcross, Assistant Forester of the Forest Service.

The text of the President's letter to Mr. Ickes, dated July 9, is given below:

I wish to establish in the PWA a Committee to be called the "National Power Policy Committee." Its duty will be to develop a plan for the closer co-operation of the several factors in our electrical power supply—both public and private—whereby national policy in power matters may be unified and electricity be made more broadly available at cheaper rates to industry, to domestic and particularly to agricultural consumers.

Several agencies of the Government, such as the Federal Power and Trade Commissions, have in process surveys and reports useful in this connection. The Mississippi Valley Committee of Public Works is making

studies of the feasibility of power in connection with water storage, flood control and navigation projects. The War Department and Bureau of Reclamation have under construction great hydro-electric plants. Representatives of these agencies have been asked to serve on the Committee. It is not to be merely a fact-finding body, but rather one for the development and unification of national power policy.

As time goes on there undoubtedly will be legislation on the subject of holding companies and for the regulation of electric current in inter-State commerce. This Committee should consider what lines should be followed in shaping up this legislation.

Since a number of the States have Commissions having jurisdiction over intra-State power matters, it is necessary that whatever plan is developed should have regard to the powers of these various State Commissions as well as of the States in general.

It is not thought that it will be necessary to have frequent meetings of the full Committee. An adequate administrative staff will be provided, and personal expenses of the members of the Committee in connection with its meetings will be met.

The Committee is to be advisory to the President. I hope that you will accept membership on this Committee and act as its Chairman.

A Washington dispatch of July 15 to the New York "Times" outlined the scope of recent and contemporary rate investigations as follows:

The Federal Trade Commission has been conducting an investigation of large utility holding companies and other features of activities of the private utility interests since 1928, when it was requested to do so by Congressional resolution. While it has not confined itself to electric power, much of its inquiry has dealt with that subject. The original plan was to terminate the inquiry at the end of the last fiscal year, but the last Congress directed its extension until 1936.

Robert E. Healy, who will serve on the new National Power Committee, was, until his recent appointment to the Securities and Exchange Commission, general counsel for the Federal Trade Commission and had direct charge of the public utilities investigation. The voluminous records of the Commission will be available to the new set-up, and evidence taken up to this time goes in vast detail into the holding company question, which has come to be of such importance in the utilities industry in recent years.

Rate Inquiry Under Way.

The Federal Power Commission, under instructions of the last Congress, now is making a study of rates charged to the consumers for electric power in the various States, the objective being to make available to the consumers a picture of the varying rates charged in communities in all sections.

This inquiry was pushed by certain members of Congress who alleged that excessive rates were being charged in many communities and who have been fighting for further entry by the Federal Government into the power situation and the more rapid development of municipal power plants.

President Roosevelt, in setting up the Tennessee Valley Authority for the development of power facilities, including Muscle Shoals, foresaw a great public benefit which eventually would reach out into other sections of the country.

President Roosevelt Enroute to Hawaii—Will Arrive at Honolulu July 26 for Two-Day Visit—Scheduled to Return to Portland, Ore., on Aug. 3 and to Reach Washington a Week Later.

President Roosevelt was still at sea on board the cruiser Houston at the end of this week, bound for Hawaii on the vacation cruise which he began on July 1. The President is expected to arrive at Hilo, Hawaii, on July 25, and will arrive at Honolulu the following day for a two-day visit. His departure from the Canal Zone, on July 13, was described in our issue of July 14, page 214. This week has been spent principally in relaxation, although the President was in receipt of regular wireless reports from Washington regarding the labor situation, particularly on the Pacific Coast.

Mr. Roosevelt on June 13 stopped for a short time at Cocos Island, where he indulged in fishing, after which the trip was resumed with the only other stop this week a brief pause on July 17 at Clipperton Island, a coral atoll in the Pacific Ocean.

It was announced in Washington, on July 12, that the President will make one major speech at Green Bay, Wis., as he returns from his Hawaiian trip. He will, however, stop on his way across the United States to inspect several dams and flood-control projects. He is expected to arrive in Washington on Aug. 10. A dispatch from the capital on July 12 to the New York "Times" gave his scheduled itinerary as follows:

The President is scheduled to reach Portland, Ore., on Aug. 3, where he will be joined by Lewis McH. Howe and Stephen T. Early, of the White House staff, who will return on his train. The Bonneville Dam, about 40 miles above the City of Portland, will be inspected on Aug. 3, following which the President will go to Soap Lake, in Washington, where the Grand Coulee Dam will be inspected on Aug. 4.

The next two days will be spent at Glacier Park, from which the President and his party will go to Fort Peck, Mont., to inspect the dam and reservoir being built there at an estimated cost of \$25,000,000.

The next stop, on Aug. 7, will be at Devil's Lake, N. D. The visit there will be made in order to determine whether there has been any change in the subsoil drainage that might call for the diversion of water from the Missouri River to a series of small lakes, in order to furnish moisture for arid districts.

The next stop will be at Rochester for the American Legion's tribute to the Doctors Mayo. During his stay in Minnesota President Roosevelt will inspect, with Senator Shipstead, the proposed nine-foot channel in the upper Mississippi. The trip will be made by boat. On Aug. 8 he will deliver his address in Green Bay, Wis., leaving that night for Washington by way of Chicago.

Mr. Roosevelt will remain in Washington a week or 10 days and then go to Hyde Park, N. Y.

New York State Law Revision Commission Named by Gov. Lehman.

Governor Lehman of New York named, on July 7, the members of the State Law Revision Committee created under recently-enacted legislation. Those named to the Commission by the Governor are:

Professor Charles Burdick, Dean of the Cornell Law School, Chairman.
Warnick J. Kernan of Utica.
Walter H. Pollak of New York City.
Bruce Smith of the National Institute of Public Administration.
Professor Young B. Smith, Dean of Columbia Law School.

In announcing the membership of the Commission, Governor Lehman said:

I consider the Law Revision Commission one of the most important agencies of government in recent years in this State.

It marks a progressive development in the administration of justice not only within this State but throughout the country. It is the first of its kind in the nation.

Outlining the purposes of the Commission and how it can be a vehicle for maintaining the law in consonance with changing economic and social facts, the Governor, according to the "Knickerbocker Press" of Albany, said:

The Commission is charged with the duty to examine the common law, the statutes and judicial decisions of this State, and to recommend to the Legislature the changes that should be made.

It will receive and consider suggestions from members of the bench and bar, public officials, business men and lay men generally.

In short, it will be a vehicle to assist the Legislature and bring the law of this State into conformity with modern economic needs and conditions, and to maintain the law in consonance with changing economic and social facts.

From the same paper we also quote:

Emphasizing that United States Supreme Court Judge Benjamin N. Cardozo, when he was Chief Judge of the Court of Appeals, had advocated such a Commission, the Governor added:

Supported by Judge Cardozo.

"I wish to take this opportunity to point out that the establishment of the Law Revision Commission was one of the principal recommendations of the Commission on the Administration of Justice in the State of New York. The Chairman of that Commission, Senator John L. Buckley, and all of its members deserve much credit in achieving this forward step.

"Justice Benjamin N. Cardozo, when he was Judge of the Court of Appeals, strongly advocated this judicial reform. This year the Legislature, in accordance with a special message I transmitted to it, strongly urging the reform, enacted the legislation to which I gave executive approval on May 16 1934."

It is understood the new Commission will start functioning within 10 days or two weeks.

Study of Torrens Law by New York State Law Revision Committee Urged by Committee of New York Chamber of Commerce in Letter to Gov. Lehman—Land Registration by State Regarded as Beneficial, but Existing Law Fails to Give Proper Protection.

Governor Lehman is urged to have a study of the Torrens law made by the recently-appointed State Law Revision Commission, in a letter sent to him on July 14 by a special committee of the Chamber of Commerce of the State of New York. The committee opposes making the subject a matter for consideration at the special session of the legislature.

Waldron P. Belknap is Chairman of the Chamber Committee, which is known as the Special Committee on the Mortgage Situation, and is composed entirely of bankers and real estate men. The other members are Joseph P. Day, Alfred E. Marling, Robert E. Dowling, James T. Lee, Robert E. Simon, Edward A. MacDougall and Robert L. Hoguet.

The Committee, which was appointed to consider matters relating to mortgages and real estate, was also requested at the last meeting of the Chamber to study the possibilities of the Torrens law as a means of registration of land titles. It held a public hearing at which the proposals to make registration of land titles mandatory in New York City and the creation of a State fund for the payment of losses to property owners whose rights were cut off through registration proceedings were discussed at length. In its letter to Governor Lehman, the Committee reports its conclusions as follows:

That while it could be very beneficial to have a system of land registration by the State, the law as it is at present does not give proper protection to interested parties.

That the proposed legislation making it mandatory in the City of New York that all properties transferred or mortgaged be registered under the system was improper legislation.

That there were possible objections under Article VII and VIII of the Constitution to the use of the credit or funds of the State for other than public purposes.

The letter suggests to Governor Lehman that the State Law Revision Commission, while studying the Torrens law, might well go into the whole subject of revising the laws affecting real property. The letter concludes:

This latter suggestion seems to us very important, because from our experience with real estate and mortgages present procedures are found

expensive and time-consuming to an extent which materially affects values and equities.

District of Columbia Court of Appeals Holds Senate Had No Power to Sentence William MacCracken Jr. for Past Refusal to Deliver Papers in Air Mail Inquiry—Reverses 10-Day Prison Sentence.

The Court of Appeals of the District of Columbia, in a ruling handed down on July 9, held that the Senate had no power to impose a 10-day jail sentence on William P. MacCracken Jr., former Assistant Secretary of Commerce for Aeronautics, who was tried and sentenced by the Senate last February because of his refusal to deliver certain papers to the Senate committee which was investigating air-mail contracts. Imposition of the sentence was described in our issue of Feb. 17 1934, pages 1156-57. The District Court of Appeals, in a 3 to 2 decision, found that the Senate had no authority to punish Mr. MacCracken for "a part and completed action." It was reported from Washington that this ruling will eventually be appealed to the United States Supreme Court.

Associated Press Washington advcies of July 9 described the court's decision as follows:

The decision said the Senate should have cited the former Government official to the courts for punishment and that there were statutes which laid down the procedure for such action.

The Court agreed, however, that both the Senate and House have the constitutional power to punish any one obstructing legislative processes, but the ruling was that this power ceased if the offense is not a continuing one.

Under this interpretation, a witness who refused to yield the papers wanted by a Senate Committee would be in contempt of the Senate and might be punished by it unless he delivered them, destroyed them or otherwise put it beyond his power to carry out the Senate summons.

Associate Justices Groner and Hitz, who dissented, saw little merit in the opinion of the three other justices.

"To say at one moment that the power exists to punish for failure to deliver papers," they said, "and then to say that it is lost if the competency of the witness results in destruction rather than in deliberate withholding, seems to be both inharmonious and absurd."

The decision to-day reversed a lower court opinion by Justice Daniel W. O'Donoghue, who held that the Senate had the power to try MacCracken.

Appellate Court Term of New York Supreme Court Holds Prudence Co., Inc., Liable for Guaranteed Bonds—National and State Moratoria Do Not Apply, Decision Finds.

The Appellate Term of the Supreme Court in Brooklyn, N. Y., ruled on July 16 that the Prudence Co., Inc., is liable for its guaranteed bonds, despite the National and State moratoria. This ruling reversed a decision by Municipal Justice Michael Ditore, who had held that recent State banking legislation relieved the company of its liability. The Appellate Term, however, handed down its opinion in favor of Mrs. Minnie Riback of Brooklyn in a suit to recover the value of four \$100 bonds of the Prudence Bond Corp., guaranteed by the Prudence Co., Inc.

The bonds in question fell due on Jan. 1 1932 and the interest had not been paid to Jan. 1 1933. The company asserted that Section 41 of the State Banking Laws of 1933 prevented it from paying either principal or interest unless such "could have been and would have been made out of actual collections" or profits. The company also relied on the Presidential moratorium proclamation to sustain its claim that it was not liable. The New York "Times" of July 17 summarized the Court's decision as follows:

The Court pointed out that the State law of 1933 was unconstitutional, and that subsequent legislation remedying the constitutional defects did not cover the period of time involved in the present case.

Reviewing the history of this legislation, the Court pointed out that moratorium notice given the State Superintendent of Insurance under the 1933 law was legally insufficient, and that law could not be invoked in the present case.

The legislation enacted last Spring remedied that defect, it was held, but the new legislation could not apply to the Prudence bonds because it was enacted too late. While the court dwelt chiefly on the application of the banking legislation to the present case, it also stressed the inviolability of a written guarantee.

The company cited the Presidential proclamation at the time of the bank holiday in further support of its contentions, but the Court ruled that the proclamation dealt only with a mortgage moratorium and was not intended to relieve a guarantor of its liability.

The company also cited Chapter 453 of the Banking Laws to support its contention, but the court ruled that the provisions of that law did not apply, because they affected only corporations organized under the banking law.

"If the plaintiff or other holders of bonds may not have such an action the guarantor may never be sued and the guarantee would be but a piece of rhetoric," the court said.

Unemployment Insurance Plan in Effect in Wisconsin

A job insurance plan in Wisconsin, which, it is stated, was developed under the Wisconsin Unemployment Compensation Act passed at a special session of the 1931 Legislature, became effective at the end of June. It is stated that the plan is the first to be tried on so large a scale anywhere in the United States. The plan is expected to

involve between 1,500 and 2,000 employers in the State and nearly 400,000 employees. The State Industrial Commission is charged with administration of the plan.

Commissioner Harry McLogan, one of the three members of the Commission, is reported as stating that the Commission has interpreted all phases of the Act cautiously to avoid anything that might discredit the plan. Advices, July 1, from Madison, Wis., to the Chicago "Daily Tribune" also said:

Commissioner McLogan predicts that, although employers of Wisconsin now are generally noncommittal, they will within two years find the plan helps them as much as employees, and, if necessary, will fight to keep the Compensation Act upon the statutes.

The Job Insurance Act provided it would become effective yesterday unless 139,000 manual employees in the State were included under voluntary unemployment insurance systems by that date.

Although these computations were made upon the basis of manual employees, the Act is not restricted to them. Discounting minor exceptions, almost all employees, even those in the State, county, or local government service, are within its application. Persons excluded are public school teachers and those employed on an annual salary basis.

The State Legislature fixed the 139,000 quota and other prerequisites to give employers full opportunity to put voluntary job insurance systems into effect, if they wished, and avoid the compulsory feature.

It is generally understood the reason employers did not set up sufficient voluntary plans to meet the statutory quota was that they wished to avoid the disadvantage of supplying insurance premiums while other employers would be exempt. They preferred to have the insurance spread uniformly upon all industries so there would be no advantages to any of them.

Virtually every employer in Wisconsin who has given work to at least 10 persons for at least 18 weeks (not necessarily successive) will be subject to the compulsory plan. Payment of premiums will begin Aug. 1 and will be based upon July payrolls.

How Payments Are Made.

The manner in which each employer is to make payments is outlined by the Industrial Commission as follows:

"During the employer's first two years of contribution payments under this plan he shall contribute to the fund at the rate of 2% of his payroll.

"Thereafter the employer's rate of contributions to the fund shall be determined as follows:

"1. Whenever the fund amounts to less than \$55 reserve per employee the rate shall be 2% of payroll.

"2. Whenever the fund amounts to \$55 but less than \$75 reserve per employee the rate shall be 1% of payroll.

"3. Whenever the fund amounts to \$75 or more reserve per employee the employer's contributions to the fund shall cease.

"To the end that this plan may set aside larger reserves in good times to provide more adequately for unemployment benefits in bad times the employer may in his discretion at any time make payments to the fund in excess of the above required amounts."

According to Commissioner McLogan, it is an advantage for an employer to increase the volume of his insurance fund during prosperous times, because it will take a longer period for unemployment to deplete it to a point where contributions again must begin.

A definite scale of withdrawals from the fund by unemployed persons [formerly employed by any specified employer] is provided and, regardless of the size of the fund, individual withdrawals cannot exceed the specifications.

Goes to State Treasurer.

The money paid in premiums goes from the employer to the Industrial Commission, which sends it to the State Treasurer. The Treasurer forwards the money to the State Annuity Board for investment in bonds issued by the Federal Government or other governments within boundaries of Wisconsin.

Interest from these investments is to be prorated back to the insurance funds set up by each employer. It is theoretically possible that this interest will increase the funds to a point where few, if any, additional contributions by employers will be required to maintain the minimum standard of \$50 per employee, Commissioners said.

No benefits will be allowed paid from funds until July 1 1935. The purpose of this restriction is to avoid the possibility that a period of unemployment in the interim might deplete the funds before the job insurance experiment had been given a trial.

Benefits are to be started two weeks after a person has become unemployed. Four classes of employees, however, are disqualified from receiving any. They are those who have lost their employment through misconduct, have left their employers voluntarily, are ordinarily self-employed and accepted only temporary work from employers and are attending school during a major portion of the year.

There will be no benefits paid to an employee under the following four conditions set up by the Industrial Commission:

"During any period for which he has left and is out of employment because of a trade dispute still in active progress in the establishment in which he was employed.

"For any period during which he is out of employment because of an act of God, fire or other catastrophe, or act of civil or military authority directly affecting his place of employment.

"While he fails to register for work at any free employment office available in the locality, at which he is instructed to register by the employer.

"While he fails to report to the employer as frequently as the employer may reasonably require, but not oftener than once a week unless otherwise determined by the Commission."

Stop When Job Is Found.

Payments of benefits will cease when the person involved finds work precisely in line with his usual employment or other work for which he is "reasonably fitted." If a beneficiary refuses to accept work he will be disqualified automatically.

An unemployed person who is eligible to receive compensation from a job insurance fund is to be paid weekly benefits of 50% of his full-time wage. This is restricted, however, to a maximum of \$10 and a minimum of \$5. For "partial unemployment" the benefit paid is to be the difference between the employee's actual wages for the week and the weekly benefit to which he would be entitled if totally unemployed.

The total sum in benefits which an eligible unemployed person may receive is in a ratio of one week of unemployment benefit to each four weeks of employment. However, no unemployed person is to be given more than 10 weeks of benefit payment during any one calendar year.

The Unemployment Compensation Act does not contemplate that an employer is to guarantee full payment to an employee if the insurance fund becomes inadequate to meet benefit requirements outlined by the Commission.

Liability of an employer to pay the benefits is limited to the amount of the insurance fund set up by him. When the fund falls below \$50 per employee, the amount of benefits reduces \$1 per week for each \$5 the fund is below this figure.

Other Provisions of Act.

If an employer goes out of business or abandons the compulsory plan for a voluntary system, the insurance fund set up will be held to pay all benefits which may become due in the following 26 months. Any balance after that period reverts to the employer or his assigns.

To avoid the possibility an employer might reduce wages to obtain the required sum for the insurance fund, or refuse to pay premiums, the compensation statute carries a penalty of a \$25 to \$100 fine, or a maximum of 30 days' imprisonment. Identical penalties are provided for persons who make false statements in attempts to secure benefits.

In a bulletin published by the Industrial Commission, attention was called to the fact that since the benefit liability of an employer begins to accrue only after contributions to the fund have been made for one entire year, dismissal of employees during the first year the premiums are collected will not affect the benefit liability. It also is pointed out that the statute intends contributions to insurance funds to be deducted by employers in computing income taxes.

New Jersey Restricts Imports of Milk to Areas that Can Be Physically Inspected by Health Board's Staff—Milk Shed to Be Established for Inspection Purposes.

The New Jersey State Board of Health on July 17 ordered future importation of milk into the State restricted to such areas as can be conveniently inspected by the Board's staff of five inspectors. A law passed in 1932 required the Board to approve all sources which supply milk for New Jersey consumption, and in the past some milk has been shipped into the State from dairies as far distant as Wisconsin, with the inspection provision compiled with by means of so-called "indirect reports." Under the new order, however, milk imports are restricted to those areas which can be physically inspected by the Board's staff. A dispatch from Trenton to the New York "Herald Tribune" on July 17 described the purpose of the order as follows:

The Milk Committee of the Board was directed to establish a milk shed at a specified distance from the State boundaries which will be accessible for inspection. As an alternate plan, the Committee can select certain areas from which high grade milk can be obtained, sufficient to meet market needs in New Jersey. Emergency needs would be met by issuance of permits to approved plants.

The purpose of the new regulations is sanitary, not economic, the Board stated. Dr. James E. Russell, formerly of the State Milk Control Board, asserted all the large importers of milk had, with one exception, agreed to co-operate. Dr. Russell assured the Board that the State's control of its milk supply depended wholly upon its ability to restrict the field of production. He asserted that the production area would be defined by the subcommittee before the Board met in September.

Ruling of Illinois Commerce Commission Regarded as Halting Transfer of Country's Grain Elevator System from State to Federal Control—Denies Petition of Chicago Board of Trade With Respect to Farmers' National Grain Corporation.

Under an order issued on July 14 the Illinois Commerce Commission denied a petition of the Chicago Board of Trade which sought to amend its rules to allow the Farmers' National Grain corporation, a Federally financed agency, to operate a grain elevator in Chicago free of State supervision. According to the Chicago "Daily Tribune" it was proposed by the Grain Corporation to operate exclusively under the terms of the Federal Warehousing Act, and the paper indicated observes that the order is regarded as likely to block the threatened transfer of the country's grain elevator system from State supervision, under which it has always operated, to Federal control, according to opinions expressed by leaders in the grain business. The paper from which we quote also had the following to say:

Doesn't Want State Rule.

Three officials of the Grain Corporation hold memberships on the Grain Exchange. Under the rules of the Exchange the corporation's elevator could not be classified as "regular" unless it complied with State's laws. The corporation wanted its warehouse classified as "regular," but it did not wish to submit to State regulation. Although the Exchange asked that the corporation be given the privilege of operating under the Federal statute, it is not believed that the Board favored the extension of Federal control over the grain trade.

The Commission went into some detail reviewing the history of legislation dealing with elevator regulation in giving its decision.

Commission's Statement.

"It is evident that the petitioner seeks permission to declare 'regular' elevators or warehouses not licensed under the laws of Illinois," the Commission said. "By the rules of the petitioner herein, valid deliveries of grain on future contracts other than tender of grain on cars in exceptional cases, is limited to warehouse receipts of warehouses licensed by the Board of Trade in the city of Chicago and declared 'regular'."

The Commission went on to point out that the Board of Trade is the "greatest futures market in the world" and that the backbone of futures trading is grain stored in "regular" warehouses. No plan of operation of elevators or warehouses in the Chicago market which issues such receipts should be followed which would cause "demoralization of disorganiza-

tion of grain trading in Chicago or in the world markets," the Commission said.

Gov. Allen Signs Bill Passed by Louisiana Legislature Providing for Cotton Futures Tax.

Gov. Allen of Louisiana has signed the bill, passed by the State Legislature, imposing a tax on cotton future business on the New Orleans Cotton Exchange. The measure, it is said, levies a tax of 2 cents per \$100 transaction. An earlier reference to the proposed legislation appeared in our July 7 issue, page 137.

Change of Name Contemplated by National Automobile Chamber of Commerce—Word "Manufacturers" in Name Desired.

Members of the National Automobile Chamber of Commerce are considering changing the name of their organization to include the word "Manufacturers," which would be more descriptive of its composition and functions, Alfred Reeves, Vice-President and General Manager of the Chamber, disclosed July 6. No change in the policies or by-laws which have been maintained by the Chamber during the quarter of a century that it has functioned as the trade association representing the automobile manufacturers of the United States, is contemplated. An announcement issued by the Chamber also said:

Some members of the organization, Mr. Reeves explained, consider the present name not sufficiently descriptive and consequently confusing to the public who sometimes are misled to believe that it is an organization representing automobile dealers, automobile owners, or the automobile parts, tire or fuel trades and industries.

Although a number of new names have been suggested, Mr. Reeves reports that there seems to be general recognition among the members of the desirability for including in any new name selected the word "Manufacturers." The names "Automobile Manufacturers Association" and "Automobile Manufacturers National Association" thus far are finding the most favor. Among the other names being considered are those of two parent organizations, the "National Association of Automobile Manufacturers" and the "Automobile Board of Trade," and two new names, the "Automobile Manufacturers Institute" and the "Automobile Manufacturers Council."

The Chamber was organized 21 years ago as the result of a merger of the two parent organizations. Alvan Macauley, President of Packard Motor Car Co. is President of the Chamber, which during its entire history has had only two other Presidents: Roy D. Chapin, President of Hudson Motor Car Co. and former Secretary of the United States Department of Commerce, and the late Colonel Charles Clifton, former President of the Pierce-Arrow Motor Car Co.

Directors of the Chamber serve as members of the code authority for the automobile manufacturing industry.

Ole H. Olson Takes Office as Governor of North Dakota While William Langer, Deposed Executive, Presses Claim to Post—Legislature Called for Session Yesterday (July 20).

Ole H. Olson, former Lieutenant Governor of North Dakota, took possession of the Executive chambers in the State Capitol on July 19 under authority of an order of the State Supreme Court which ruled that William Langer, the deposed Governor, had been convicted of a crime and hence could no longer hold office. An account of former Governor Langer's conviction on Federal charges was contained in our issue of June 23, page 4227. Yesterday (July 20) the State Legislature was scheduled to meet in a special session called by Mr. Langer before he suddenly abdicated his office. It was expected that Mr. Langer would appear before the Legislature and ask for the impeachment of Mr. Olson, four Justices of the State Supreme Court and other officials opposed to him. When Mr. Olson took over the Executive offices on July 19 he rescinded an earlier order by Mr. Langer proclaiming a state of martial law, but still later rescinded his own order and ordered troops to remain on duty in the State capital. A further reference to the assumption of office by Mr. Olson appears in our "State and City" items to-day on page 473.

William H. Pouch Made Chairman of Industrial Advisory Committee in New York Federal Reserve District.

William H. Pouch was this week made Chairman of the Industrial Advisory Committee recently named in the New York Federal Reserve District to pass on loans to industries in this District. Mr. Pouch is President of the Concrete Steel Corp. The membership of the Committee was indicated in our issue of July 7, page 46. At this week's meeting held on July 18, the Committee, in addition to electing Mr. Pouch as Chairman, also elected the following officers:

Vice-Chairman, John A. Hartford, President Great Atlantic & Pacific Tea Co.

Executive Director, Seldon O. Martin.
Secretary, Rufus J. Trimble.

R. H. Buss Appointed Managing Director of Detroit Branch of Federal Reserve Bank of Chicago—Succeeds W. R. Cation, Resigned.

Announcement was made on June 30 by the Federal Reserve Bank of Chicago of the appointment of Ralph H. Buss as managing director of the Detroit branch of the Bank, effective July 1. William R. Cation, managing director of the branch since it opened in 1918, has resigned as of July 1. Mr. Buss was previously an Assistant Duputy Governor, and Arthur L. Olson, manager of loans and discount department of the branch, has been elevated to Mr. Buss' former position.

Death of Charles E. Hudson, President of San Francisco Mining Exchange.

Charles E. Hudson, President of the San Francisco Mining Exchange, died on July 13 of a heart attack while vacationing on a ranch in Napa County, according to advices from San Francisco. He was 79 years old. Mr. Hudson was one of the founders of the Mining Exchange of Utah, in Salt Lake City, and was also the first President of the Western Mining Exchanges Association.

Death of Hugh Frayne General Organizer of American Federation of Labor—Served on War Industries Board.

Hugh Frayne, general organizer of the American Federation of Labor, died on July 12 in New York City. He was 64 years old. Mr. Frayne had been head of the New York office of the Federation since 1910, and was often local spokesman for Presidents of the organization in matters of Federation policy. He was a member of the conservative group within the Federation and had consistently opposed strikes, holding that more could be accomplished through arbitration. He had often acted as conciliator and mediator in labor disputes. The New York "Herald Tribune" of July 14 outlined his career as follows:

Mr. Frayne was a self-educated man. He was born in Scranton, Pa., and kept his home there all his life. At eight years of age he began working as a breaker boy in a coal mine at Scranton. Later he learned the sheet metal trade, and in 1901 he became general vice-president of the Sheet Metal Workers' Union. Nine years later he was appointed to his position in the American Federation of Labor.

During the World War he served on the War Industries Board as a representative of labor, and he was Chairman of the Labor Division until the Board was dissolved. He was interested in prison reform, and served on several New York prison boards. He insisted that prison labor must not be allowed to compete with outside labor. In 1920 he received a gold medal by the National Commission on Prisons and Prison Labor for his work. In 1923 he received the Distinguished Service Medal in recognition of war service.

Mr. Frayne was widely recognized as an authority on trade union law and jurisprudence. He believed that company unions would lead to the sovietization of American industry. He fought the use of labor injunctions, and he was among the first who advocated a general five-day week to alleviate growing unemployment.

Payment by New York Banks to RFC of Indebtedness Incurred Incident to Sale of Capital Notes.

The payment to the RFC by 14 banks in New York City, operating under State charter, of their indebtedness incurred through the sale of capital notes, was recently made known. Jesse H. Jones, Chairman of the corporation announced on July 6 that the banks had exercised their option to repay the notes on July 2. From the advices July 6 to the New York "Times," we quote:

The largest retirement was \$20,000,000 by the Guaranty Trust Co. of New York. The others ranged from \$100,000 to \$5,000,000 as follows:

Lawyers County Trust Co.	\$250,000
Corn Exchange Bank Trust Co.	3,000,000
Bankers Trust Co.	5,000,000
Chemical Bank & Trust Co.	5,000,000
Bank of Manhattan Co.	3,000,000
Continental Bank & Trust Co.	100,000
Marine Midland Trust Co. of New York	1,000,000
Fifth Avenue Bank	200,000
Central Hanover Bank & Trust Co.	5,000,000
Irving Trust Co.	5,000,000
Bank of New York & Trust Co.	1,000,000
Fulton Trust Co. of New York	250,000
New York Trust Co.	2,500,000

Notes Due on July 31.

Under the agreement by which the RFC bought the notes, they would mature on July 31 unless an extension was obtained. While the RFC held the notes, the banks were called on to pay 4% in interest to the corporation.

Mr. Jones said that while most of the banks had received payment for their notes with debentures of the RFC paying 2 1/4%, they elected to pay off the notes in cash on July 31, retaining the RFC debentures. These will not mature for six months or more and are regarded as good investments for the banks, as other short-term Government investments are carrying very low interest rates.

These repayments, with \$68,400,000 paid in by the Federal Land Banks to the RFC, enabled the RFC to pay the Treasury \$90,000,000 on July 2 for the retirement of 3% notes which it had sold to the Treasury.

The banks in New York that retired their capital notes were in the group that agreed to take leadership in popularizing the campaign, although they did not actually need the capital. Many of the smaller banks which were seeking admission to the Federal Deposit Insurance Corp. required strengthening, and the theory was that if some of the larger and stronger banks sold preferred stock or capital notes to the RFC the smaller banks would more readily follow the same policy.

\$1,000,000,000 Total Authorized.

As a result of the campaign, the RFC authorized purchases of more than \$1,000,000,000 in preferred stock and notes to banks throughout the country. Contracts gave the RFC voting privileges in the case of preferred stock and a measure of control under certain conditions where capital note purchases were made.

While it has exercised these rights in several instances, the RFC has been prepared to permit retirement of stock and notes by banks where it was shown that the added capital thus acquired by the banks was no longer needed.

On the other hand, the FDIC has been insistent that banks admitted to membership which made commitments to sell preferred stock or notes to the RFC, where such added capital was considered necessary to make the banks eligible for deposit insurance, shall carry out these commitments.

\$6,000,000 Loan to Producers of Gum Rosin and Gum Turpentine Made Available by RFC.

The Reconstruction Finance Corporation has made a \$6,000,000 commitment to the Commodity Credit Corporation, upon the recommendation of the Agricultural Adjustment Administration, for making loans to producers of gum turpentine and gum rosin who are signers of the marketing agreement for the industry, it was announced by the AAA on July 14. The loans are to be made on warehouse receipts issued by acceptable warehouses and representing gum turpentine and gum rosin of the crop produced in 1934 and within the producers' allotments made under the marketing agreement, the Administration said. It added:

The amount of the loans is placed at \$50 per unit, bearing interest at 4%, from which a reserve fund of \$10 per unit will be withheld to pay carrying charges and marketing expenses. The loans will be made upon the following basis: 48c. per gallon for eligible gum turpentine in tanks. For eligible gum rosin the loans are as follows: \$4.50 per commercial barrel of 280 pounds for grade H, or better; \$4.25 per commercial barrel for grades G and F; \$4.00 per commercial barrel for grades E, D and B.

The loans may be made by any bank, co-operative marketing association, factor, or other corporation, partnership, association or person, on eligible gum turpentine and gum rosin warehouse receipts. Loans meeting the requirements of the CCC will be purchased by the Corporation from the banks and lending agencies on or before Jan. 1 1935.

Necessary forms are now being prepared. When completed they may be obtained from the Gum Turpentine and Gum Rosin Control Committee, 1305 Barnett Bank Building, Jacksonville, Fla.; United States Naval Stores Station, Lake City, Fla., and from the Loan Agency of RFC most convenient to the producer. Such forms may also be obtained from CCC, Washington, D. C.

The note and loan agreement govern the liability of the producer, who will not be personally liable for any deficiency upon the sale of the pledged gum turpentine and gum rosin, if he has complied with the terms of the loan agreement.

Harold L. Ickes, Oil Administrator, Fixes Minimum Drilling Prices for Texas and Oklahoma—Approves Resolution Permitting 50-Gallon Deliveries in Region No. 2—Review of First Year Under Petroleum Code.

Harold L. Ickes, Secretary of the Interior and Oil Administrator, on July 15 made public a schedule of basic prices to be paid drillers for work in some of the Oklahoma and Texas oil fields. The schedule was recommended, he said, by the Drilling Practices Committee of the two States to meet fair economic costs of operation. He added that this action does not constitute price-fixing, since the schedules were established as minimum levels through collective action by drillers and producers on the committees to assure that future contracts would meet the cost of operation.

On July 12 Mr. Ickes approved a resolution on the subject of commercial discount, permitting 50-gallon deliveries instead of 100-gallon deliveries in region No. 2, according to an announcement by the Planning and Co-ordination Committee for the industry. The announcement added that the Marketing Committee had recommended the approval of this action. Mr. Ickes issued a statement on July 10 in which he reviewed the record of the Oil Administration during its first year of activity, which he described as a steady march toward stability and "the true conservation of America's petroleum riches." The statement read in part:

Just a year ago to-day President Roosevelt issued Executive Order 6199 under Section 9 (c) of the National Industrial Recovery Act prohibiting the shipment of inter-State commerce of illegally produced or refined oil. That order was the foundation stone of the Oil Administration and was subsequently bulwarked by the Oil Code, which was approved last August.

The code was formulated by the industry and the President in a mutual desire to restore prosperity, provide employment, increase purchasing power and utilize wisely our oil reserves so as to prevent the profligate wasting of one of our most valuable resources. Section 9 (c) could not alone accomplish these desirable objectives. It dealt specifically with the movement of illegal or "hot" oil.

The average price of crude during May and early June 1933, shortly before the code became effective, was 32 cents a barrel. Three barrels had to be sold to bring a dollar. Under the code, approximately 750,000,000 barrels have been produced, to date, selling for \$750,000,000 in round figures.

A half billion dollars more for their oil has thus been received directly by the eighteen producing States and they have saved millions of barrels for future sales. More money for less oil should encourage conservation. Farmers and other small owners of land on which the wells stood profited from royalty returns, handsomely increased by higher but fair prices.

Associated Press Washington advices of July 15 gave the following additional details of Mr. Ickes's order regarding the schedule of basic prices to be paid drillers:

"The figures contained in my order," he said, "were arrived at by the Drilling Practices Committees in Texas and Oklahoma and the Petroleum Administrative Board after a careful investigation and hearings, in which all pertinent data then available were gathered. They are believed to represent as accurately as can be obtained at this time the actual cost of drilling operations in the various fields involved.

"I have been advised by the Planning and Co-ordination Committee and by the Board that the promulgation of the price schedules as a basis for bargaining between drilling contractors and those with the oil code by drilling contractors whose operating costs have been materially increased by code provisions for shorter hours and better wages."

The per foot drilling costs by fields, recommended by the Oklahoma Drilling Practices Commission for rotary drilling, were announced by the Secretary as follows:

Seminole (above 3,500 feet), \$3.34; Seminole (below 3,500 feet), \$4.37; Stroud, \$3.81; Chandler, \$4.34; Lucien (Perry area), \$4.34; Crescent, \$5.95, and Oklahoma City, \$5.15.

The committee reported insufficient figures were presented, Mr. Ickes said, to determine costs in the southern Oklahoma area.

The Administrator said the Texas Drilling Practices Committee recommended a per foot cost of \$1.51 for rotary drilling in the east Texas field, for a 90-day test period from May 23, the date on which the committee decided upon its recommendations. This was to permit time in which to obtain some technical data considered necessary before a final determination can be recommended to the Oil Administration.

A similar 90-day figure was recommended by the Texas committee, he said, for rotary drilling in the Government wells field at \$1.48 a foot and the Greta field at \$2.73.

Petroleum Administrative Board to Hold Hearing July 30 on Price Increase of Fuel and Heating Oil.

Harold L. Ickes, Oil Code Administrator, on July 17 ordered an investigation into fuel and heating oil prices and charges that distributing firms were fostering monopolistic practices. This action was taken to prevent unfair prices being charged consumers, Mr. Ickes said, adding that the Petroleum Administrative Board is in possession of information indicating that the price level has increased within recent weeks. The Board will hold a hearing on July 30 to inquire into specific charges. Associated Press Washington advices of July 18 gave the following additional statements credited to Mr. Ickes:

Mr. Ickes said users had protested in letters to the Board recently against heating and fuel oil prices.

"We do not permit the consumer to be required to pay an exorbitant price for any oil product because of the operation of the code or activities which any oil company attributes to the code," he declared.

"In fairness to the industry, it should also have an opportunity to show whether an increase is proper."

He has invited the National Recovery Administration Consumers Advisory Board to aid in the inquiry. Code authorities or other industries affected by the prices, such as coal, also will be heard as well as any consumer who may desire to appear.

"I have been advised by the Board," the Secretary asserted, "that the prices may be advancing too rapidly. We cannot determine from the information now available to us whether the advances are altogether justified."

Petroleum Labor Policy Board Charges Phillips Petroleum Co. Violated Oil Code and NIRA—Employers Deny Violations in Collective Bargaining Negotiations.

The Petroleum Labor Policy Board, in a decision announced July 10, charged that the Phillips Petroleum Co. had violated the oil code and the National Industrial Recovery Act through interfering with the right of its employees to organize for collective bargaining. The company was ordered to refrain "from any further efforts to secure the establishment of its own company employees' union." The decision followed an investigation of complaints from employees of the company's plants at Borger and Pampa, Tex., and Seminole, Okla. Frank Phillips, head of the company, said on July 10 that the company had not violated either the code or the NIRA. He added:

The formation of our employees' representation plan and the establishment of associations by the employees themselves were outgrowths of suggestions by the employees of our company.

Their organizations were set up without duress or intimidation on our part.

The decision of the Petroleum Labor Policy Board said, in part:

It is the deliberate policy of the Phillips Petroleum Co. to interfere actively with the employees' rights 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 7A of the NIRA.

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

It is for the employees freely to choose such an organization if they prefer it, and any election that purports to give employees an opportunity to express their choice must provide an opportunity for the employee to vote on as many organizations or representatives as the employee may want to choose from, and must not be confined or restricted to a vote on the employer's proposal alone.

The election should be by secret ballot, and must not be conducted by an agent of the company. It should be supervised by an Election Com-

mittee chosen by the employees and representatives of different organizations among them, or by a neutral party agreed upon by all parties. If this cannot be arranged the Petroleum Labor Policy Board will conduct the election.

Only in this manner can a fair and free choice of the employees be secured as to the organizations or individuals they desire to represent them in collective bargaining.

Bids Received by Federal Surplus Relief Corp. for Purchase of Surplus Cotton for Mattresses and Comforters for Needy—59,818 Bales Comprised in Total Awards—Anderson, Clayton & Co., Head List of Successful Bidders with 30,000-Bale Contract—Bids Also Accepted for Ticking.

In furtherance of the plans of the Federal Surplus Relief Corp. to purchase some 200,000 or more bales of surplus cotton for mattresses and comforters for the needy, bids asked by it for the initial purchase of such cotton were opened at Washington on July 18. Anderson, Clayton & Co. of Dallas, Texas, with a 30,000-bale contract, led the list of successful bidders for supplying the corporation with cotton, according to Washington advices (July 19) to the New York "Journal of Commerce," in which it was also stated:

Other large contract holders were American Cotton Co-operative Association, New Orleans, with 8,226 bales; Manget Bros. Co., Newman, Ga., 2,100 bales; George H. McFadden & Bro., Philadelphia, 2,725 bales; Alexander Sprunt & Sons, Inc., Houston, 2,200 bales.

Awards were made on a total of 59,818 bales by relief officials shortly before midnight last night after opening bids earlier in the day from 34 firms offering to supply the corporation with the staple at prices ranging from even to 360 points off October futures prices quoted on the New York Exchange, which closed yesterday at 13.25c a pound.

Twice Amount Bought.

The amount purchased by the corporation was almost twice as much as that which had been reported would be purchased when specifications were first sent out. Officials previously had said that approximately 30,000 bales would be accepted at this time.

With the corporation contemplating ultimate purchase of 20,000,000 yards of ticking to be manufactured into mattresses, indications are that its cotton purchasing plan will be continued until around 200,000 bales have been taken from the market.

Yesterday the corporation awarded contracts for supplying the Government with 826,000 yards of ticking and expects now to ask for additional bids for ticking in the early future. The ticking bids which were opened Monday (July 16) and awarded yesterday contemplated the purchase of 3,000,000 yards of the material but it was explained to-day that the reason the corporation only bought 826,000 yards at this time was because this was all that was available for immediate delivery or delivery before Aug. 1.

With additional bids sought for ticking, the corporation at the same time will ask bids on additional amounts of cotton. It is estimated that it require about 10 yards of ticking to make one mattress, while one bale of cotton will provide filler for about 10 mattresses, and on this basis it is estimated that 200,000 bales will be needed if the full 20,000,000 yards of ticking is purchased.

Successful Bidders Given.

The only information available at the corporation to-day on the awards made last night on cotton were the names of the successful bidders and the amount of cotton each bidder is to deliver. Specifications on cotton sent out by the corporation called for quotations on 35 different grades and five different qualities of the staple and it was explained that it would be several days before the bids could be broken down in such form as would show the price quoted by the successful bidders.

Bag Manufacturers to Get Refund on Cotton Tax.

It was made known on July 9 that Secretary of Agriculture Henry A. Wallace has signed a supplemental certificate, made necessary by an amendment to the Agricultural Adjustment Act, under which any tax paid under the Act on cotton used in the manufacture of large-sized cotton bags will be refunded to the manufacturer who actually turns the cotton fabric into large-sized bags of certain specifications. The certificate, signed July 7, has been sent to the Secretary of the Treasury. The advices of the AAA, dated July 9, also had the following to say:

On June 12 Secretary Wallace signed a certificate as a result of which the tax on cotton used in making large-sized cotton bags was to be abated or refunded.

Since that date, however, Section 15(a) of the AAA, under which the cotton bag certificate was made, has been amended (Public No. 476, approved June 26) to provide that the Secretary of Agriculture shall specify whether the processing tax shall be suspended or refunded, and if to be refunded, the person to whom the refund shall be made. Under this amendment, the Secretary's supplemental certificate specifies that any tax paid with respect to cotton fabric used in the manufacture of large-sized cotton bags shall be refunded to the manufacturer of the bag.

The certificate said, in part:

Upon the manufacture of large cotton bags from cotton fabric, as herein defined, the manufacturer thereof shall be entitled at the time of such manufacture to a refund of the amount of any tax paid under the Agricultural Adjustment Act, as amended, with respect to the cotton fabric used in such manufacture. The manufacturer of such large cotton bags is hereby specified as the person entitled to the refund of the amount of tax paid with respect to such amount of cotton fabric as is used by him in the manufacture of large cotton bags.

Large cotton bags are defined as follows:

Large cotton bags are bags having a cut area (area of fabric before folding or sewing) of 950 square inches, or over, and a weight basis of 380 pounds, or over, cotton content per thousand bags; or bags having a cut area of 1,475 square inches, or over, and a weight basis of 170 pounds, or over, cotton content per thousand bags having intermediate cut areas and (or) weights; provided, that for each per pound decrease in the basis weight from 380 pounds per thousand bags, the cut area per bag shall be at least 2½ square inches greater than 950 square inches. This definition does not include large cotton bags or tubes manufactured, fabricated, and designed in form for cutting or dividing into smaller bags with specifications below those above set out.

Cotton fabric is defined as follows:

Cotton fabric means any fabric made from cotton, including sheetings, osnaburgs, ducks, open-mesh fabric and nets, whether flat or tubular, used in the manufacture of large cotton bags as hereinabove defined.

Manufacture is defined as follows:

Manufacture means the fabrication of cotton fabric into large cotton bags, ending with the formation of the completed bag.

Farm Mortgage Loans of \$1,000,000,000 Made by Federal Land Banks and Land Bank Commissioner Up to July 13.

Up to July 13 \$1,000,000,000 in farm mortgage loans had been made by the Federal Land banks and the Land Bank Commissioner since the organization of the Farm Credit Administration, May 27 1933, Albert S. Goss, Land Bank Commissioner, FCA, announced July 14. This money represents more than 400,000 loans to farmer-borrowers throughout the country, said an announcement issued by the Credit Administration, which continued:

About 90% of these loans was used to refinance existing indebtedness, which has saved many farm homes from foreclosure and tax sales, in addition to reducing the borrowers' annual interest charges on an average of about 20%. Thus, while this refinancing has relieved the pressure on farmer-borrowers and put their debts in a form which they will systematically pay off over a series of years, it has not increased the borrowers' debts. In fact in many instances the total amount of farmers' debts outstanding has been considerably reduced when their creditors agreed to scale-down their claims so that farmers might be eligible for loans through the Federal Land banks.

The Federal Land banks are now loaning at the rate of about \$6,000,000 a day on the basis of bonds of the Federal Farm Mortgage Corporation, guaranteed by the Federal Government as to payment of principal and interest. Commissioner Goss pointed out that this is equal to the rate at which the banks were loaning on a cash basis last March.

The bonds of the FFMC have been readily accepted by farmers and their creditors and have always sold above par in the financial centers when farmers or their creditors found it necessary to sell them to obtain cash.

Second Instalment of \$30,000,000 Sent to Farmers for Participation in 1933 Wheat Adjustment Program—First Instalment Totaled \$67,073,788—First Year of Wheat Program Reviewed by G. F. Farrell of AAA

Disbursement of more than \$30,000,000 among wheat producers who are filing certificates of compliance on their wheat adjustment contracts under the Agricultural Adjustment Act has begun, the Agricultural Adjustment Administration announced July 16. The first block of checks to cover the second instalment of the 1933 payment totaled \$1,258.30 and went to 58 contracting growers in Ralls County, Mo. Completion of these second instalment payments, the announcement said, will raise the total benefit payments under the wheat allotment program of the AAA to approximately \$98,000,000, as \$67,073,788 had already been placed in growers' hands on July 1. The Administration's announcement continued:

The second instalment payment is at the rate of 9 cents per bushel. From this each producer's pro rata share of the expenses incurred by the local association is deductible. The second payment marks the end of the first year of the wheat adjustment program, in which some 577,000 growers have retired 7,500,000 acres of wheat from production.

Reviewing the wheat program at the end of its first year, George E. Farrell, Chief of the Wheat Section, emphasized the fact that through the processing taxes, the plan had paid its own way. He estimated that the final gross collections of processing taxes at the rate of 30 cents per bushel on domestically consumed wheat, would amount to approximately \$133,400,000. On this amount \$106,602,000 had been collected by the Bureau of Internal Revenue by June 1, leaving a balance of \$26,798,000 to be collected. It is expected that this sum will be collected within the next two months, as extension allow a "lag." From the gross collections \$25,400,000 has been placed in reserve for refunds of \$13,400,000 in floor stock taxes upon termination of the present program, refunds of the tax upon wheat used for relief and charitable purposes, and export drawbacks. About \$6,500,000 of the funds collected have been used to finance the export of about 26,000,000 bushels of surplus wheat from the Pacific Northwest. Administrative expenses, not including the cost of organizing and operating production control associations, are expected to be \$3,612,800, of which \$1,800,000 has been spent in various wheat States through allocations to the extension service in connection with the program. Mr. Farrell stated:

The growers have carried out their part of the plan by organizing 1,400 local production control associations to administer the plan in 1,728 counties. Through the work of these associations they have placed 77% of the nation's wheat production under contract. The intelligent manner in which they carried out the program is illustrated by the fact that of the half million contracts signed, only 2,800 remain unsettled, and most of these cases are unsettled because of some unforeseen circumstance, or legal complication. Willful violations have been few, and handling violations is a very small matter.

The AAA, as its part of the program, has distributed the adjustment payments, provided the machinery for the United States to carry out the terms of agreement in the International Wheat Agreement in this country,

and organized the North Pacific Emergency Export Association to remove from that area a surplus that constituted a danger to the price of all wheat in the United States.

Summing up the situation as we move into a new crop year and a continuation of the adjustment program, the carryover had been reduced by drought and acreage retirement from its former staggering size of 389,000,000 bushels to about 260,000,000 bushels. For the crop marketed during the past year farmers have received average prices which, plus benefit payments, brought returns for the domestically consumed portion of the crop very close to parity levels.

It is also significant to note that the short crop of 1933, totaling only 527,000,000 bushels, had a farm value of \$357,525,000, not including adjustment payments, while the large crop of 1932, totaling 726,000,000 bushels had a farm value of only \$238,305,000. In other words, 200,000,000 bushels less wheat was worth \$119,000,000 more, and, including benefit payments, \$217,000,000 more, than the 1932 crop.

Farmers in Flooded Regions of Florida to Receive Relief from Drouth Relief Service of AAA—Cattle Purchases to Be Made on Same Basis as in Drouth Areas of West.

The Agricultural Adjustment Administration Drouth Relief Service will aid farmers in the flooded regions of Florida as well as those in the drouth-stricken West, it was announced by the Administration on July 10. Seven counties in the south-central region of the State, those most affected by the floods which have inundated thousands of acres since the water spread, were designated as emergency flood counties. They were: Brevard, Highlands, Okechobee, Orange, Osceola, Polk and Seminole. The selection was made by the Bureau of Agricultural Economics of the United States Department of Agriculture, and the Extension Service Committee, the Administration said, adding:

Because thousands of acres of pasture land have been inundated, immediate steps will be taken to alleviate conditions. Dr. E. W. Sheets, director of the Drouth Relief Service, said the principal step will be the purchasing of cattle on the same basis as cattle purchases in the West, and at the same prices. Such cattle purchases will be turned over to the Federal Surplus Relief Corporation.

The flooded area covers about 1,800 square miles in the Kissimmee River valley, containing some of the best grazing lands in the State.

Secretary Wallace Warns That United States Must Make Concessions in Reciprocal Tariff Bargaining—Imports Should Be Increased \$200,000,000 Annually—Sees Certain Monopolies Sacrificed Under New Policy, with Farmers Also Yielding in Some Respects.

Negotiation of reciprocal trade agreements by the United States will necessarily involve sacrifices by monopolies now protected by tariffs, Secretary of Agriculture Wallace told the American Institute of Co-operation at Madison, Wis., on July 11. He added, however, that agriculture must also be willing to make certain concessions which may not prove "painless." Mr. Wallace again voiced his arguments for a "planned middle course" by which the United States would increase its imports by perhaps \$200,000,000 annually. He warned his audience that most, if not all, of the changes which may be made in the American tariff as a result of bargaining with other nations will probably be downward.

Referring to the marked contraction in international trade since 1929, Mr. Wallace said that this shrinkage was a contributing cause of the depression. He termed the subsequent erection of tariff barriers the most serious impediment to world recovery. Discussing specific products which might be involved in tariff bargaining by this country, Mr. Wallace's remarks were quoted, in part, as follows in a Madison dispatch of July 11 to the New York "Times":

Prospects for expanding exports of fruit, tobacco, pork and pork products were seen by Mr. Wallace in tariff bargaining. Cotton exports were largely a matter of purchasing power abroad, rather than of trade barriers, and as for wheat, the comparative advantages of the newer countries as producers, and the movement toward self-sufficiency in importing countries made the possibilities for increased exports of that crop less bright.

Marketing agreements reached with foreign countries in the bargaining for liquor quotas upon the repeal of the Prohibition Act were declared to be a foretaste of an even greater opening of markets under negotiated trade compacts.

"The thing that stands out most, however, in this experience with the liquor quotas," he said, "is the fact that in order to obtain valuable concessions by foreign countries we must be in a position, and willing, to make valuable concessions in return. We cannot expect something for nothing. Though we secured some important concessions through the liquor import quotas, we could have secured a great deal more if our tariff duties on liquor had not been so high that the quotas extended could not be fully used.

"Let me say that no concessions that amount to anything can be entirely painless. There will, of course, be many concessions that would, even by themselves, be of benefit to the nation as a whole—and I think most of our concessions will be of this kind; but every one of them will involve treading on somebody's toes.

"There is a very considerable number of minor commodities on which high rates of duty are imposed by our tariff, although we produce them in insignificant quantities or not at all. The Tariff Commission has recently listed over 350 types of commodities (the majority being manufactured commodities), which are described as 'dutiable articles more or less non-competitive and with respect to which foreign countries possess advantages'."

Mr. Wallace said that there are even more important concessions which must be made, and continued:

Besides those minor industries which tariff protection has failed to develop because they are not suited to American conditions, we have a number of industries which are capable of successfully meeting foreign competition in the domestic market, but which are nevertheless protected by high tariff duties. Of the products of such industries the imports are extremely small in comparison with domestic production.

A substantial reduction of tariff duties on these products would not prevent the domestic industry from supplying most of the domestic consumption. Imports would still be small in relation to domestic production. Nevertheless, foreign producers would in many such cases obtain a considerable advantage from being able to gain even a small part of the American market, since our total purchasing power is very large in comparison with that of any other country.

Denying the truth of the assertion that a lower tariff would tend to lower wages in the United States, Mr. Wallace said that not more than one American wage-earner in six is competing directly with a foreign wage-earner, and said that under the present tariff system "the one has received a subsidy paid for by the five." In the course of his remarks he also said:

I wish to emphasize that, subject to certain qualifications already indicated, we should be most ready to make concessions on those commodities in which our productive abilities are least effective. Our most ineffective industries are those which need the highest degree of tariff protection to enable them to meet foreign competition.

In general, therefore, our aim should be to reduce those tariff duties which have the highest ad valorem equivalent. The Tariff Commission has compiled a list of over 650 articles on which tariff rates exceeded 50% ad valorem in 1931. In nearly half of these items the rate exceeded 75% and in nearly 100 cases it exceeded 100%. In 1932, when prices were lower, the number of cases must have been greater. I will surely not be called an extremist if I say that a rate of duty which is more than 50% ad valorem places a very heavy burden of proof on the industry which tries to justify it.

Since the increase in foreign purchasing power resulting from these tariff negotiations will be slow at best, the farmers of the United States will have to hold fast to the present adjustment machinery until that foreign market is reopened. Whether that will be two, five or ten years, no one can predict. But unless and until that does happen, it would be disastrous to revert to the old happy-go-lucky way of plowing up the fence corners and shipping the product off to Europe, for whatever it would bring.

PWA Fund of \$3,700,000,000 Virtually Depleted— Weekly Expenditures Estimated at \$30,000,000— RFC to Be Asked for Additional Funds—Program Provided Employment for 1,800,000 According to Administrator Ickes.

Harold L. Ickes, Public Works Administrator, announced on July 15 that the \$3,700,000,000 Public Works Administration fund has been virtually depleted as a result of recent allotments in excess of \$100,000,000. The PWA also estimated that real expenditures, represented by the value of material put in place on construction sites, plus the wages of men employed directly on the sites, are currently exceeding \$30,000,000 weekly. In another statement issued on the preceding day (July 14) Mr. Ickes had estimated that public works construction in the first half of 1934, measured in dollar values, had advanced 91% since the end of last year. Federal and non-Federal projects under completion, under contract or completed had values of \$1,700,000,000 on July 1, compared with \$890,000,000 on Jan. 1 1934.

Further details of the PWA announcement of July 15 were given in the following dispatch of that date from Washington to the New York "Times":

Employment provided was put at about 1,800,000, of which number 600,000 were employed directly on PWA sites and 1,200,000 indirectly in the manufacture, processing and transportation of materials used.

Originally \$3,300,000,000 was allotted to the PWA and another \$400,000,000 was allocated by the President under the last Deficiency Act. As this sum is already obligated, Secretary Ickes, the Public Works Administrator, is planning to confer this week with the RFC with a view to obtaining additional funds in exchange for securities of States and municipalities held by the PWA as collateral for loans.

New York Loan Considered.

Under the Deficiency Act approved June 10, the RFC is authorized to purchase marketable securities from PWA not to exceed \$250,000,000 at any one time, and the money thus derived would be available to the PWA for making additional loans, but not grants.

Recently Chairman Jones of the RFC said that he favored action by the corporation, specifying at the time that the RFC would probably be willing thus to aid New York in obtaining as much as \$50,000,000 additional from the PWA.

The PWA announced that at the beginning of the month contracts awarded and day labor started on Federal projects involved \$1,102,759,024 or 73% of the entire allotment for Federal projects, and that these projects were giving work to 436,381 men on construction sites.

The Department of Agriculture reported 301,145 men at work, 272,367 of whom were working on Federal aid highway projects financed by PWA fund.

The War Department had 73,748 men at work, which included 30,614 on river and harbor work, 12,332 on flood control and 21,300 on quartermaster corps projects, largely army housing.

15,728 on Navy Rolls.

PWA allotments to the navy were giving direct employment to 15,728 men. Other Federal departments and agencies reported as follows:

Commerce, 3,718; Interior, 28,933; Justice, 153; Labor, 374; State, 2,200; Treasury, 8,301; Independent offices, 1,625, and the District of Columbia, 456.

These figures include only men at work on Federal projects. On non-Federal projects, 126,500 men were reported as "direct labor" in the recent survey.

In addition, 16,600 were reported working on relief highways, 9,086 in the Tennessee Valley and 307,294 in the Civilian Conservation Corps, all of which are financed out of PWA funds.

Mr. Ickes, in a statement issued on July 8, said that in the week ended June 23, which was the latest for which reports had then been tabulated, there were 544,000 men employed directly on construction sites of both Federal and non-Federal projects, compared with 244,000 on March 10, which was the low point for the Winter. These figures, he added, do not include men enlisted in the Civilian Conservation Corps, nor those employed by the NRA, PWA and other administrative agencies. On July 5 it was announced that PWA non-Federal allotments totaled 3,601, valued at \$946,396,919, and that these are expected to provide \$1,137,000,000 of construction work throughout the country.

Mr. Ickes said on July 5 that he had decided to allot more funds for the development of subsistence homesteads, and would shortly announce the amount of money to be allocated for this purpose. On June 19, after Mr. Ickes had conferred at the White House, he said that President Roosevelt had assured him that the entire \$500,000,000 authorized for public works in the Deficiency Appropriations Act would be allotted to the PWA. It was further reported at that time that the RFC would be authorized to purchase bonds on PWA projects, not to exceed \$250,000,000 at any one time. Mr. Ickes said that that amount would represent a revolving fund from which, as the bonds were retired, loans might be made by the PWA.

A Washington dispatch of July 5 to the New York "Herald Tribune" gave details of Mr. Ickes' announcement on that date as follows:

Secretary Ickes also had before him a report showing that the PWA had on its books 3,601 non-Federal allotments totaling \$946,396,919, estimated in round figures to result in \$1,137,000,000 worth of construction work to create employment.

The status of the railroad shop employment brought about by Government loans for car repair and new equipment was reported to Secretary Ickes by Frank C. Wright, director of the division of transportation loans. The wages of 20,000 railway shopmen employed by 13 lines, the Secretary said, are to be paid as of May 15 with money loaned by the PWA.

The loans for this phase of PWA's railroad construction program total \$51,923,343 out of the \$199,607,800 allotted for all kinds of railroad construction. Loans have been made to 33 companies. It is estimated that probably 40,000 men were at work in industries which are producing the materials being used by the railroad shopmen.

From May 1 to 15 the 20,000 shopmen were paid \$792,474 for 1,276,819 hours of work, the tabulation of reports submitted by the 13 railroads shows.

The following loans were made for repairing old equipment and building new in the shops of the 13 railroads covered by Mr. Wright's report to Administrator Ickes:

Baltimore & Ohio, \$4,000,000; Boston & Maine, \$910,000; Delaware Lackawanna & Western, \$1,043,000; Erie, \$623,000; Great Northern, \$2,677,144; Illinois Central, \$7,310,855; Interstate, \$250,000; Lehigh Valley, \$2,000,000; Milwaukee, \$1,716,000; New Haven, \$3,500,000; Pennsylvania, \$17,000,000; Southern Pacific, \$6,198,750; Wabash, \$916,294.

AAA Establishes Agricultural Rehabilitation Section for Rural Aid Program.

The Agricultural Rehabilitation Section has been established in the Agricultural Adjustment Administration to serve as liaison between the AAA, the Federal Emergency Relief Administration and the Extension Service of the Department of Agriculture in the organization and operation of the rural rehabilitation program. J. Phil Campbell is chief of the new section. In announcing on July 7 the formation of the section, the AAA said:

The section will plan and advise with these Federal agencies, co-ordinating their activities as they may affect the AAA program. In addition, it will co-operate with various State agencies in the development of rural rehabilitation programs in the States.

Four regional representatives of the Agricultural Rehabilitation Section are now in the field working with Federal and State relief agencies and Extension Service representatives in the organization of rehabilitation plans. These regional co-ordinators are Paul V. Maris, for the Western States; W. T. Bennett, for the Southern States; S. B. Cleland, for the Central States, and Earl P. Robinson, for the Eastern States.

Fear of Inflation Holding Back Business Progress, According to H. H. Heimann of National Association of Credit Men—Comments on NRA.

Indicating that a fear of inflation is still holding back business progress, H. H. Heimann, Executive Manager of the National Association of Credit Men, pointed out on July 14 that a growing sentiment prevails, even among many strong supporters of the Administration, that the monetary policies pursued have not been beneficial. Mr. Heimann says:

Such fear as exists to-day is not so much concerned with what has been done as in regard to what may be done in the future. With our public expenditures and debt mounting and with the certainty that they will continue to mount, there is rapidly increased feeling that some form of additional inflation—either money or credit or both—is almost inevitable. It is difficult in times of such uncertainty as now exists to formulate and adhere to rigid policies, for new emergencies may make it mandatory to change policies to meet new situations. However, just as it is true in our labor situation that a greater clarification of policy would be of tremendous advantage, so it is true that greater assurance regarding at least the objec-

tives to be sought in our policies concerning money would be helpful in engendering the confidence necessary to an easier flow of capital.

Contending that the caliber and opinions of the next Congress are quite as important to American business men as is the development of his next sales program, Mr. Heimann urged the 25,000 members of the organization to "get into more active participation in Governmental affairs." He urged the members of his association, who direct the credit and financial affairs of the larger wholesale and industrial institutions, to see to it that efficient candidates are put up for office. "Learn all about your candidates," Heimann said in his message to his members. "Learn their views on money, on labor, on business, on profits, on legality of contracts, on sense of obligations. See that they declare themselves and then help organize business so that it can politically express itself."

Mr. Heimann, who until recently served as Director of the U. S. Shipping Bureau, made it plain that business had only itself to blame if the actions of the next Congress were not suitable. According to Mr. Heimann, "some of the recent trends in modification of the National Recovery Administration program, while comparatively slight in themselves, are of importance as probable indicators of future trends." In part, he continued:

I refer to such steps as the recession from the earlier policies on price-fixing, and the service industry codes. Aside from the importance of these steps in themselves, they have a broader aspect as indicating a recognition of the utter impracticability of the Federal Government administering all business affairs. From time to time further recessions will undoubtedly be made. We still believe in this country that there are economic laws which cannot be permanently displaced by statutory enactment. During periods of dire emergency we are willing to use drastic remedies, even though we may doubt the efficacy of some of them. However, it is unlikely that we shall be willing to continue them any longer than is unavoidable.

Clarence Darrow Charges NRA Is Led by "Amateurs"—Tells Minnesota Bar Association President Roosevelt Failed to Select Men of Experience in Statesmanship.

Clarence Darrow, attorney and head of the former National Recovery Review Board, charged on July 14 that the National Recovery Administration is guided by "amateurs" who have no comprehension of political economy. Speaking before the Minnesota State Bar Association, in Duluth, on July 14, Mr. Darrow said that when the creation of the NRA was suggested to President Roosevelt, the President "unfortunately did not call around him men of experience and statesmanship." Without mentioning by name General Hugh S. Johnson, Recovery Administrator, Mr. Darrow said that he is "a military man, not a statesman." In his address he said, in part:

"The business collapse was brought on by Wall Street money changers, the greedy men and big business," Mr. Darrow continued. "Mr. Roosevelt at his inauguration promised a 'people's' administration; that he would do his very best, and there is no doubt that he has tried. The country is like an individual. It's easier to get them sick than to get them well.

"Mr. Roosevelt said that if he did not hit right the first time he would try again. To some people it sounded good, but not to me. It is better to study thoroughly a plan before executing it. Mr. Roosevelt was not a political economist; the men around him were not men of wide reading and experience.

"We can give them credit for good intentions whether they deserve it or not. Somebody suggested to Mr. Roosevelt the NRA, and he took it. There has been plenty of money used, if not wasted. I have no doubt of Mr. Roosevelt's good faith. Unfortunately, he did not call around him men of experience in statesmanship. He organized the NRA.

"The whole NRA program was based on two things: make prices high and cause scarcity. But a price is only of value in its relation to other things. How would they do it?

"Kill little pigs and throw them out on the prairies to decay while millions are hungry.

"If we are going to get prosperity by raising prices and causing scarcity, why not pass a universal bankruptcy law to get rid of all debts?

"A study of political economy reveals that scarcity is undesirable; that paying farmers not to work, to cut crops, to boost prices is nonsense. A large part of this program is to pay out checks to cotton and wheat farmers to sell their cotton and wheat before it grows.

"You can never change conditions without changing the whole industrial system. Want will not bring such a change. The trouble with this method is that nobody has been in charge of affairs who is schooled in political economy, nothing but amateurs.

"We have solved the question of production. We can make every one rich if some are not too greedy. We must learn to get a fairer distribution of wealth. We don't want less. We want more.

"The problem is not overproduction, it is not underconsumption. If we can understand that, there will be some hope."

Economic Constitution for Self-Government in Industry Named As Fundamental Problem of Recovery Program—Urged by Donald R. Richberg.

Donald R. Richberg, Executive Director of the National Emergency Council and of the new Industrial Emergency Committee, declared July 9 that the fundamental problem of the nation's recovery program is the development of an "economic constitution for the establishment of self-government in industry." Speaking before the Institute of Public

Affairs at the University of Virginia, Mr. Richberg defended a planned economy, which he said is "neither Fascist nor Communist in character," but is "in harmony with the ideals of those who first wrote the Declaration of Independence and then the Constitution of the United States."

Mr. Richberg said it was a "myth" that the process of establishing codes of fair competition is carried on by "brain trusters" operating under a Presidential dictatorship. Instead, he asserted that the NRA codes were in fact written by representative groups of trade and industry. He added, in part:

To claim that such a process of self-government is invalid, under a Constitution designed to establish and perpetuate government by the consent of the governed, is to claim that the American people have denied themselves the power to control, so far as necessary in the public interest, the processes of industrial production and distribution upon which depend the political as well as the economic freedom and security of all the people.

We cannot preserve the Constitution of the United States as a charter of political freedom by construing it as a charter of economic anarchy. We cannot maintain our structure of political law upon the foundation of economic lawlessness. We cannot preserve individual liberty by sanctioning the right of any individual to use an economic power, any more than a political power, to oppress his fellow men.

We have the industries necessary to serve the needs of 120,000,000 people. We cannot co-ordinate them in one board of directors. We want them to govern themselves.

But we must make sure that they will govern themselves, not as warring economic States, or as trade monopolies, each seeking to prey upon the other, but as groups of individual enterprises, each as independent as an individual home, but all working in accord with a common purpose to serve as co-ordinating parts of an economic system designed to serve the needs of the nation.

Mr. Richberg said that there are certain problems confronting the NRA which "merit wide discussion and careful determination," and which must be solved to avoid "the dangers inherent in an industrial civilization." In listing these problems he said, in part:

First, how much more can we improve conditions by further concerted action to shorten hours and increase rates of pay? It is . . . evident that the increasing cost of labor hastens the displacement of manual labor by machine power.

In our progress toward the attractive goal of lower prices and high wages, how are we to avoid the road of increasing unemployment? . . . Unless we avoid sudden and sweeping increases in labor costs, we may find ourselves back upon that same road to ruin from which we turned aside.

Second, how can we promote the mass production of goods and services with high wages and low prices without fostering monopolies and eliminating small enterprises?

There are many great corporations so loaded down with capital obligations and obsolete equipment and so enmeshed in red tape and bureaucratic methods that they cannot compete successfully with smaller, aggressive rivals except with the aid of special privileges and unfair practices. There are thousands of "little fellows" so inefficient by virtue of size alone and so incompetently managed that they can only exist through underpaying labor and overcharging consumers.

If we are to plan a better way, we must early make our choice either in behalf of the consumer to favor efficiency regardless of size, or in behalf of the small producer, to favor littleness regardless of efficiency. That is the plain choice and whichever way we choose it is going to be a bitter road for a great many people to travel.

Third, can we establish a labor policy that will give workers the right of self-organization and collective bargaining free from coercion? . . . Under the Recovery Act this right has been far advanced, and it is reasonable to assume that the right of self-organization and collective bargaining free from employer coercion will soon be assured to the majority of wage earners.

H. I. Harriman of United States Chamber of Commerce Suggests Four Changes in NIRA if It Is to Be Made Permanent Law.

Henry I. Harriman, President of the Chamber of Commerce of the United States, told the Institute of Public Affairs at the University of Virginia on July 12 that although the American people are not willing to abandon a system of government under which they have made "such remarkable progress for a century and a half," they nevertheless will permit changes in the interpretation of the Constitution to adapt it to modern economic conditions. In adapting the temporary National Industrial Recovery Act into permanent law, he recommended that it contain no provision which would permit the President to impose codes, that it contain no licensing provisions, that it be in the form of a civil rather than a criminal statute, and that the labor clauses should protect employers as well as employees from "coercive influences" and should not seek to limit the right of an employer or of an employee to decide with whom he will enter into employment relations.

A dispatch from Charlottesville, Va., to the New York "Times" on July 12 quoted from Mr. Harriman's address as follows:

The lines of business to be legally regulated under such a permanent Act, Mr. Harriman said, might reasonably be expected to include "practically all of the large manufacturing, producing and mining industries of the country; in fact, all except certain small concerns that carry on a purely local business and whose competition does not materially affect inter-State commerce."

It would not include, he thought, the service trades or storekeepers doing a purely local business, though it might include the "partial regulation of the large department stores, chain stores and mail-order houses."

"It will not include the local trolley or the local utility, unless they affect inter-State commerce or are in its stream," he added.

Sees Service Trades Exempt.

"If my interpretation of the law is correct, the NRA will have to abandon not only fair price regulation of the service trades and the local stores, but any attempt to regulate their minimum wages or maximum hours.

"Attempt by the Federal Government to replace the authority of the States in matters that are local in nature will result in the building up of a bureaucracy of untold size and authority, and will inevitably stifle the genius of American business life."

Without going into the constitutional question of whether Congress had improperly delegated its authority to the President under the present National Recovery Act, Mr. Harriman declared that "in any new law enacted to replace the existing law, Congress should very definitely lay down rules under which the President may act."

"And the more definite and specific those rules are," he added, "the more probability there is that the Supreme Court will sustain their constitutionality. There should be no ambiguity as to the rules under which the President must act."

General Johnson Asserts There is no Need for State Codes and Authorities—In Letter to Governor Moore of New Jersey, Advocates Regional Code Authorities Under NRA—Gov. Moore Accepts General Johnson's Views—Cost of New Jersey Code Placed at \$784,677.

General Hugh S. Johnson, Recovery Administrator, has decided that there is no necessity for State codes of fair competition which are not identical with National codes, it was revealed on July 17 when Governor Moore of New Jersey made public a letter written by the Administrator on July 11. In the letter, General Johnson said, in part:

National Recovery Administration does not recognize the need for a State code authority organized under the State Industrial Recovery Act to administer a State code, as distinct from a regional code authority, organized under the National Industrial Act to administer a National code in a region such as the State of New Jersey.

The NRA is of the opinion that State code authorities should be "integrated" with National code authorities. Such integration should apply not only to code authority organizations, but to budgets and assessments as well.

General Johnson told Governor Moore that the New Jersey State Recovery Administration can assist the Federal Government by organizing referendums among certain designated service trades where certain code provisions have been suspended by the National Recovery Administration. Governor Moore told reporters on July 17 that he also felt that there was no need of a State Code Authority to administer a State code as distinct from a regional code Authority operating under the NRA. A Trenton dispatch of July 17 to the Newark "News" gave further extracts from General Johnson's letter as follows:

The Johnson letter tells of investigations conducted by the National administration and of communication with J. Lester Eisner, State Recovery Administrator, because of numerous complaints against the operation of the State administration.

General Johnson said the NRA appreciates the energy which the State Recovery Administration demonstrated in co-operation with it in New Jersey.

"However, the NRA," continued General Johnson, "now has reached the conclusion that if the maximum is to be derived from both Federal and State recovery programs, State codes should be identical in their provisions with Federal codes. Although the word "consistent" was agreed to by my representatives in the statement of policy issued by Colonel Eisner, it was their understanding that, in fact, "consistent" would be interpreted to mean "identical." . . . NRA can not agree to Colonel Eisner's loose description of what such integration should consist of.

Johnson referred Moore to a telegram he sent June 29 to Eisner. He added that he purposely went into detail in a discussion of the matter "because it has seemed to me extremely important that our two recovery administrations should mutually reach an agreement which would be advantageous to industries and trades in New Jersey."

Asks Aid on Referendums.

In asking the State recovery administration to aid the NRA in organization of service trade referendums, Johnson wrote:

"It is this point which I am raising in the general letter which I am to-day addressing to 13 other Governors of States which have passed State Recovery acts. I only mention it here because if I am urging upon you the suspension of certain policies of the New Jersey NRA I am also requesting that its activities be extended, in so far as these local service codes of trade practice provisions are concerned. I look forward to receiving your comments upon these propositions.

"I might add that the conversations which have taken place to date between the representatives of the NRA and the representatives of the New Jersey NRA have been carried on in a most friendly and co-operative manner. They are initiated, in fact, upon the suggestion of Colonel Eisner. Naturally, the NRA does not wish to interfere in any way with the activities of the State Government.

"On the other hand it welcomes the generous spirit with which the New Jersey NRA has come forward in this matter. I anticipate the reaching of an understanding which will greatly benefit the citizens of New Jersey through a more complete dovetailing of National and State recovery programs."

On July 17 Governor Moore was said to have expressed himself in accord with statements contained in the written communication received from General Johnson, that there was no need for State codes as distinct from NRA. A dispatch July 17 from Trenton to the New York "Herald Tribune" stated:

Governor Moore said, he will ask for a conference with NRA officials and State code authorities in an effort to iron out conflicting differences.

The first blow at State codes was delivered several weeks ago by Vice-Chancellor John H. Backes, who ruled in a Chancery Court suit that prices must conform with NRA schedules.

According to the Newark "News" of July 13 the administration of the recovery program through 17 codes in New Jersey costs \$784,677.18 on the basis of present budgets, it was shown to-day by the Joint Legislative Committee investigating State codes. From the same paper we also quote:

Senator Woodruff of Camden, chairman of the committee, pointed out the budgets at best are tentative.

"The analysis shows that \$741,712.94 will be required to run the 17 code authorities within a 12-month period," he said. "To this must be added \$42,964.24, the cost of operating the office of the State Recovery Administration. Thus the total budgeted cost of the 17 code authorities examined and the office of the State Recovery Administration is \$784,677.18. The cost of running the State Industrial Recovery Administration is paid by the State of New Jersey, while the cost of running the 17 code authorities is borne by the individual industries and trades.

Collections Lag.

"While the sum presented is the estimated amount required by the code authorities the assessments have not been coming in as expected and the estimated average rate of collections is 69.2%.

"While the State law requires that all budgets be submitted to the administrator, to date but three of the 17 budgets have been submitted and approved. Budgets for the other authorities are being set up and are expected to be submitted within a short time.

Salaries to Aides.

J. Lester Eisner, State administrator, draws no salary. Highest salaries in his office are those of Harry L. Tepper and Alexander Tucker, deputy administrators, who get \$4,399.92. There are two other deputies, Bernard I. Verney, getting \$3,000 and Thomas Lynch, \$2,700. Fred. A. Ellison, Executive Secretary to Eisner, receives \$3,765. Salaries in the office total \$29,599.24.

Most of the larger expenditures by the code authorities have been made public earlier by the legislative committee. The major item usually is the director's salary.

Herman Crystal, Secretary of the committee, prepared analyses of the budgets. These show the most expensive recovery code in the State to be the coal code, costing \$128,404.12, or three times the State administrator's expenses.

The director of the Coal Code is paid \$10,000.12, and all salaries total \$69,384.12. On the staff are 8 inspectors, 4 lawyers, 2 accountants, a deputy director and an assistant deputy director. Assessments upon coal dealers are being collected at the rate of 85% of total.

General Johnson Creates NRA Industrial Appeals Board—New Body to Pass on Complaints of Alleged Inequities of Codes and Charges of Monopoly—A. J. Peaslee Chairman.

General Hugh S. Johnson, Recovery Administrator, in an order approved on July 14, created an Industrial Appeals Board of three members to consider all complaints of "inequitable application of codes to small enterprises or otherwise." The order provided that the new Board will hear complaints regarding the National Recovery Administration, particularly those which allege discrimination against small business men in favor of monopolistic enterprise, and shall then make recommendations regarding their disposition to the Recovery Administrator. The announcement was interpreted as inspired, at least partially, by criticism of the NRA which had been made in the several reports of the National Recovery Review Board, headed by Clarence Darrow.

Amos J. Peaslee, New York attorney, was named Chairman of the new Board. Mr. Peaslee has been acting as Chief of the NRA Compliance Division. John S. Clement, President of the Sandura Co., Inc., of Philadelphia, was also appointed to the Board. The third member was not chosen immediately.

The official announcement, on July 14, read, in part:

The Board will be charged with responsibility of hearing certain types of non-compliance cases and is expected to greatly stimulate code compliance. It will function in somewhat the same fashion as the recently-abolished National Compliance Board, making recommendations for action by the Administrator.

In cases of complaints by small businesses it may recommend the granting of relief by exemptions, exceptions or modifications and will be adequately equipped to insure prompt disposition of the complaints referred to it.

The following is the order creating the new Board:

There is hereby established a Board consisting of three members, to be appointed by the Administrator, which shall be known as the NRA Industrial Appeals Board, to act on all complaints of inequitable application of codes to small enterprises or otherwise. The Administrator will select three members.

Such Board shall:

(a) Hear and recommend to the Administrator the proper disposition, or: Complaints concerning NRA, especially those alleging that code provisions are designed to or tend to eliminate, oppress or discriminate against small enterprises or to favor monopolistic tendencies; and complaints of non-compliance.

(b) Advise and make recommendations to the Administrator with respect to effect of code provisions on small enterprises.

Said Board shall adopt rules governing matters of procedure and organization.

GEORGE A. LYNCH, *Administrative Officer.*

We quote below from the New York "Herald Tribune" of July 15 regarding the career of the Chairman of the Industrial Appeals Board:

Amos J. Peaslee, lawyer, who has been chosen to head the new three-man Board of Review of the NRA, is the senior partner in the firm of Peaslee & Brigham, 501 Fifth Avenue, and lives at Mantoloking, N. J.

He is a Republican, and has been practicing law in New York City since 1911.

A director of the American courier service during the World War, he was a Major, attached for a time to General Pershing's headquarters at Chaumont. He was a member of the election commission which managed the elections of 1917 among the troops and the Navy abroad, and was Judge Advocate of the General Court Martial in France. He was associated with the American Commission to Negotiate Peace at Versailles.

General Johnson Appeals for Arbitration in Settling Labor Disputes—Declares Section 7A of NIRA Does Not Forbid Closed Shop Contract.

A plea for the use of arbitration in settling current labor disputes, particularly those on the Pacific Coast, was made on July 15 by General Hugh S. Johnson, Recovery Administrator, in a speech before members of the Pacific Coast Advertising Clubs Association at its annual convention in Portland, Ore. General Johnson refused to discuss the merits of the controversy between the maritime workers and their employees, but he said that final settlement would only be reached through negotiations. Describing strikes as a "necessary evil," the Administrator said that "like war, they never got anything for anybody—unless it was bloodshed and blacked eyes." He said that it was "madness to say that any sort of our people cannot sit down around a table without violence or bloodshed," and continued:

The National Recovery Administration has settled five threatened strikes of national scope, and while strikes are happily no longer NRA babies, Edward F. McGrady (Assistant Secretary of Labor) has served well in all this strife, and I hope you people will listen to him—labor can do so with pride and profit and industry can depend on him for justice and business-like decision.

In promoting the organization of industry, we recognized that labor also was entitled to complete rights of organization. They were not new rights, but were rights reasserted in the statute and at the seat of trouble out here is the fact that, due to cross currents, the shipping industry has no code and hence labor does not retain its intrinsic rights.

I will not discuss the merits of the conflict that has paralyzed your commerce, but I wish well to both sides. I pray for peace and would do anything in my power to restore it.

Stating that he had been asked to clarify Section 7A of the National Industrial Recovery Act, General Johnson added:

The specific question that was put to me is whether 7A requires or forbids a closed shop contract. It does neither, and a closed shop contract under a code would not be illegal, but in the opinion of Donald Richberg, our general counsel, and in my own opinion, when an employer comes to enforce his closed shop agreement by requiring as a condition of employment that a man join a particular union not of the man's own choosing, the employer would by that act be violating Section 7A.

In saying this I am just interpreting the written words of that statute and not expressing any opinion on the merits of closed shop agreements.

General Johnson said that the NRA is "the greatest boon to the small enterprise in our lifetime," and denied emphatically that codes aid in fostering monopolies. He recalled that some time ago he had said that all that proved bad in the NRA could be discarded while the good would survive. "We can," he added, "out of a little more experience, at the next session of Congress, amplify and redefine all this."

NRA Announces New General Policy Toward All Codes—Will Permit Changes in Existing Pacts if Certain Provisions Appear Impractical—Program Designed to Simplify Aims of NRA.

The National Recovery Administration announced on July 16 "an application of a general policy" to codes already approved and to those now pending. The announcement said:

This action, it was pointed out, is a forerunner of other announcements by the Recovery Administration in revealing step-by-step its general policy so that interested parties and the organization itself may know and work toward NRA aims.

This first step toward shaping a unified policy toward problems facing industry under codes, officials pointed out, is taken as an aid toward simplifying the relationship of NRA to industry in carrying out the general policies of the Industrial Recovery Act.

NRA officials stressed the fact that development of a unified policy program will not affect codes already approved as long as they are functioning without difficulty. But changes will be made, however, where study reveals that any code provision is proving troublesome administratively or is not operating in harmony with purposes of the National Industrial Recovery Act. Further, whenever desired by the industry or whenever the occasion is appropriate changes in existing code provisions will be made.

It will be the duty of the Division of Research and Planning and the Deputy Administrators to observe the operations of coded industry, the policy program points out.

As to codes that are now pending before NRA, if they are in final form and have been assented to by the industry before the date of announcement of a general policy, such codes, if otherwise acceptable, will be approved. However, provisions which may be flatly inconsistent with essentials of such general policy will be stayed, to the extent of such inconsistency, until the industry shows why such portions should not be permanently stayed or made to conform in substance with such policy.

NRA officials pointed out that the experience of the last 13 months developed certain rules which are designed to give the best results to the greatest number in any industry. Application of these rules or policies comprise practical problems and not arbitrary demands. Such action is contemplated in line with the theory that industry shall help itself, and it does not intend to unsettle a satisfactory situation for the arbitrary purpose of bringing an industry's code into line with a rigid policy.

Deputy Administrators and the Division of Research and Planning will keep close watch on the administrative workings of code provisions. An unaccounted for number of complaints from any group in industry, protests from labor, small businesses, or consumers, will cause immediate investigation by the NRA to the end that the abuse may be corrected.

NRA Asks Four Code Authorities to "Sever All Connection" with M. D. Mossessoehn—Charges Negligence in Handling of Code Funds.

After an investigation of alleged irregularity in the handling of funds for code administration, the National Recovery Administration on July 14 asked four Code Authorities to "sever all connections with M. D. Mossessoehn, of New York City." The following is the announcement issued in the matter on July 15 by the NRA:

NRA to-day announced that, as a result of its investigation of alleged irregularities, it has called on four Code Authorities—for the women's belt industry, luggage and fancy leather goods industry, retail monument industry and the wholesaling and distributing trade—to sever all connections with M. D. Mossessoehn, of New York City.

This is the first action of its kind since National Recovery Administrator Hugh S. Johnson emphasized that funds collected for code administration must be regarded as trust funds.

Mr. Mossessoehn, who has been serving as Chairman of the Women's Belt Industry Code Authority, New York City Agent for the Luggage and Fancy Leather Goods Industry Authority, as well as for the Retail Monument Industry Authority and as Acting Secretary of the Wholesaling and Distributing Trades Code Authority, has been accused of negligence in handling funds collected for the administration of the four codes.

"... an examination of the accounts kept of funds collected and disbursed by Mr. Mossessoehn has given substantiation to the original complaint alleging negligence," it is asserted in identic letters to the four Code Authorities, who are advised to promptly "select some individual other than Mr. Mossessoehn as your liaison with it."

"It is a matter of great regret to NRA," the letters continue, "that it should find it necessary to make such a recommendation to a Code Authority established in accordance with the provisions of the National Industrial Recovery Act. However, inasmuch as the collection of assessments from members of industries and trades which are bound by the provisions of codes of fair competition are authorized in this Act, and inasmuch as the funds so collected are of a quasi-public nature, no alternative presents itself."

The letters also point out that the investigation of Mr. Mossessoehn's activities is continuing, and that a formal report will be made to the several Code Authorities as soon as it is completed.

Voting Members Approved for Code Authority of Real Estate Brokerage Industry—Eight Members of National Association of Real Estate Boards and Three Non-Members Appointed.

Election of the 11 voting members of the code authority of the real estate brokerage industry has been approved by the Administrator, according to an official notification to the National Association of Real Estate Boards in a communication from C. E. Adams, Division Administrator. The text of communication, as made public by the Association on June 23, follows:

The Administrator instructs me to acknowledge your letter of June 11 with attached documents transmitting information regarding the election of your code authority by mail ballot which was concluded on June 7.

After examination of the records transmitted, the following named persons are recognized as the eight voting members of the code authority of the real estate brokerage industry selected by the National Association of Real Estate Boards:

H. Clifford Bangs, Washington, D. C.; Paul E. Stark, Madison, Wis.; Hugh Potter, Houston, Tex.; Guy W. Ellis, Miami Beach, Fla.; J. Soule Waterfield, Chicago, Ill.; Joseph Laronge, Cleveland, O.; H. L. Gianetti, Pasadena, Calif., and Joseph W. Catharine, New York, N. Y.

The following named persons, duly elected by mail ballot, are recognized as the three voting members of the code authority who are not members of the National Association of Real Estate Boards:

John M. Robertson, St. Louis, Mo.; Clyde B. Smith, Lansing, Mich., and Roy S. Johnson, Newkirk, Okla.

The election of these code authority members is approved.

(Signed) C. E. ADAMS,
Division Administrator.

Dr. Ernest M. Fisher, Professor of Real Estate, University of Michigan, School of Business Administration, is the Government representative (non-voting member) on the code authority, the National Association of Real Estate Boards said.

Previous reference to the code authority for the real estate brokerage industry appeared in our issue of May 12, page 3216.

Mill Prices of Lumber Reduced 10%—Order Approved By NRA Effective July 20—In Furtherance of President's Housing Program.

The Lumber Code Authority announced on July 16 that a new schedule of minimum cost protection prices would become effective on July 20. These prices will apply indefinitely and until modified by the Administrator. It is stated that they are approximately 10% less than hitherto prevailing mill and wholesale prices for all the lumber items ordinarily used in house construction and cover 80% of the lumber output. The National Lumber Manufacturers Association, in announcing this on July 16, also said:

Practically all grades of softwoods will be affected by the full amount of the reduction. Hardwoods, on the average, will not be so drastically re-

duced in price as the softwoods, as a relatively small quantity of them is used in small-home building. Woodwork products are being reduced at least as much as lumber.

The prices to be reduced are the carload, or wholesale, prices at the mill. The new schedules will carry price reductions in grades and sizes for most other purposes as well, such, for instance, as stock used in the manufacture of wooden packages.

"This action was taken by the Lumber Code Authority", according to John D. Tennant of Longview, Washington, Chairman of that body, "to aid the President in his effort to stimulate construction activity by a revival of home building and modernization; lumber is the principal structural material of residences. The reduction was decided upon in principle a month ago, but effective decision was postponed until [to-day, July 16] pending NRA approval."

The National Lumber Manufacturers Association in the advances made public July 16 stated:

The new prices are based upon an amendment to Article IX of the Lumber Code, which was approved to-day. Under that amendment the Administrator issued an order declaring that the emergency contemplated by the amendment exists and promulgating and approving new prices. This action is considered highly important, as it provides "a firm basis for the prosecution of price violators" and therefore insures general compliance with the new price schedules.

In brief, Article IX as amended authorizes the Administrator to declare an emergency in regard to the maintenance of the purposes and provisions of the Lumber Code or of the National Industrial Recovery Act, whereupon he may "prescribe the f.o.b. mill and-or delivered reasonable costs and classifications of lumber and timber products" to be determined and established during the period of the emergency. The complex formula for determining production costs heretofore in use is now superseded by the declaration of reasonable costs by the Administrator.

The intention of the National Retail Lumber Dealers' Association to cut prices 10% to aid in the Administration's Housing program was noted in our issue of June 30, page 4389.

John W. McClure Leaves Lumber Code Authority to Become Executive Secretary of National Hardwood Lumber Association.

The Lumber Code Authority announced on July 5 that John W. McClure had resigned as Chief of the Department of Costs and Prices, to accept the Executive Secretaryship of the National Hardwood Lumber Association. He took up his duties with that organization on July 9.

Lumber Code Authority Votes to Include Wholesalers Under Lumber Code.

Definite steps towards bringing lumber wholesalers under the Lumber Code, with a prospect of accomplishing the purpose within not more than 60 days, was one of the outstanding achievements of the Lumber Code Authority in the final days of its annual meeting which adjourned at Washington on June 30 after day and night sessions since June 15. Other of the developments of the meeting were temporary adjustment of mill price differential problems and initiation of a study of the whole price differential problem looking to a permanent solution, and conferences with NRA officials resulting in complete reassurance of the permanency and enforceability of minimum price regulations in the Lumber Code. The National Lumber Manufacturers Association also had the following to say on July 3 regarding the meeting:

With adjournment of the Authority's annual meeting, however, a number of questions still awaiting final action were turned over to the Authority's Control Committee which convened yesterday and will continue in session for an indefinite number of days.

Solution of the Wholesale Problem

In order to terminate what has up to now seemed an almost interminable problem, the Authority last week, working with the Administration, obtained agreement from representative wholesalers in the matter of bringing the wholesale trade under the Code. While hitherto it had been the contention of wholesalers that before they could come under the jurisdiction of the code and a separate wholesaler division of the Lumber Code Authority be established, it would be necessary to agree upon a definition of wholesaler trade in the lumber industry to be written into the Code, the wholesalers nevertheless last week graciously acquiesced and, at the request of the Authority, submitted a petition to the Authority that they be placed under the Code. The petition read to the Authority by W. W. Schupner, Secretary-Manager, National-American Wholesale Lumber Association, was thereupon approved, and the association was recognized as sufficiently representative of the entire wholesale lumber industry to warrant its functioning as the administrative agency of the projected wholesaler division.

On the closing day of the annual meeting, David T. Mason, executive officer of the Authority, reported to the Authority that conferences with the Administration had resulted in a pledge from the Administration of speedy action on the wholesalers' petition.

Silk Code Authority Votes Single Shift, 40-Hour Week and \$17 Minimum Wage for Weavers, Dependent Upon Adoption by Rayon Industry—NRA Approves 16 Amendments to Silk Textile Code.

The Code Authority for the silk textile industry voted on July 17 to operate the industry on a single shift of 40 hours weekly and to establish a minimum \$17 weekly wage for weavers, according to an announcement by Peter Van Horn, Chairman. On the same day G. W. Lynch, Acting Recovery Administrator, announced in Washington that 16 amendments to the silk textile code had been approved by the National Recovery Administration. Adoption of proposals

for the 40-hour week and \$17 minimum wage is dependent on the inclusion of similar provisions in the cotton textile code for the regulation of all rayon weavers operating under that code. Charles W. Dahl, Secretary of the National Rayon Weavers Association, said that the rayon weavers are sympathetic with the efforts of the Silk Code Authority to establish a single shift and a minimum wage for weavers. The New York "Times" of July 18 gave further details of Mr. Van Horn's announcement as follows:

Mr. Van Horn explained that immediately after the meeting he conferred with representatives of the rayon group and that it was hoped the co-ordinating committees of both industries would meet on July 26 to work out the details of a plan for joint action.

The vote in favor of the single shift and the minimum wage was taken by the Code Authority after the opinion of employers representing 68,000 looms was analyzed and presented to the Board. These returns showed 64.5% of the vote favoring a single shift, 12.3 a seasonal curtailment and 17.8 against all of the proposals. While approval to the plan was given by 64.5% of those voting, that represented only 49% of the total industry, according to an analysis of the vote by the Planning and Research Bureau of the National Federation of Textiles, Inc.

Also included in the 64.5% approving was 14.9 representing challenged vote, or, in other words, those employers who have not paid code assessment or have been exempted from the Silk Textile Code or are alleged violators.

Ribbons, sewing threads, spun yarns and woven labels were exempted from the single shift provision. In the proposal, which establishes a minimum wage for weavers, it is also provided that the dollar differential in favor of Southern mills will continue. This would make the minimum wage for weavers in the Southern States \$16 a week.

In the original questionnaire sent out, an alternative proposal to the single shift was offered, which would allow a seasonal control of production by permitting two full 40-hour shifts during peak months and restricting output on a basis of 32-hour and 24-hour shifts, respectively, during months of reduced and minimum demand. Only 12.3% of the vote, representing 9.2% of the industry, favored this plan, however.

The 16 amendments to the Silk Textile Code were described as follows in the New York "Herald Tribune" on July 18:

One of the amendments provides that the Code Authority may in an emergency establish an arbitrary cost of production below which no goods may be sold on the market; another restricts the installation of machinery; a third increases the membership of the Code Authority from 11 to 15, and a fourth makes failure to pay code assessments a misdemeanor and gives the Code Authority the right to take civil action to collect them.

One important amendment provides the Code Authority with the right to full and free access to books, records and contracts of any firms in compliance regulation. Another included at the suggestion of the National Recovery Administration Division of Planning and Research, provides that the Code Authority may compel the use of a standard cost accounting system, and may in an emergency determine what the lowest reasonable cost of any product shall be.

Other amendments deal with terms of sale for special groups of fabrics, with reciprocal relations with related industries and code authorities, and with the wages and hours of certain classes of workers not included under the original code provisions.

Court Issues Temporary Order Restraining NRA from Seeking to Force Clothing Manufacturer to Pay Wages Above Code Minimum—Code Authority Had Fixed Higher Levels.

The National Recovery Administration and code officials were forbidden to attempt to force L. Grief & Brothers, Inc., second largest clothing manufacturer in the United States, to pay wages above the minimum levels provided for in the Clothing Manufacturing Code, under a temporary restraining order signed on July 18 by United States District Judge W. Calvin Chestnut in Baltimore. The order also restrains General Hugh S. Johnson, Recovery Administrator, and other NRA officials from depriving the company of the Blue Eagle insignia, which is said to have been threatened unless the company pays more than \$100,000 in back wages alleged by the Code Authority to be due. Attorneys for the company said that the case represented the first attack made upon a Code Authority order fixing wages above the prescribed code minimum. The case is to receive a hearing on its merits before Judge W. C. Coleman in Baltimore on July 24. Associated Press advices of July 18 from Baltimore outlined the case as follows:

The Grief company operates 11 plants in Pennsylvania, Maryland and Virginia. In its complaint it stated that all its employees received as much as the men's clothing minimum, \$14.40 a week, but that the company had declined to pay the higher-than-minimum wages ordered for certain employees and that it did not consider itself legally bound to pay to those employees the back pay the Code Authority ordered.

"The defendant, Hugh S. Johnson," the complaint stated, "has unlawfully and illegally organized, fostered and encouraged an attempted boycott by means of public threats, inciting public antagonism and publicly denouncing all those who dispute the legality of any part of the Recovery Act and the authority which has been assumed thereunder."

The "Blue Eagle" itself, which the company is endeavoring to retain, was described as an insignia "unlawfully created" to compel "all employers of labor to comply with administrative rulings and interpretations of the administrative boards set up under the Recovery Act without the right to appeal to the courts, and to deprive them of their constitutional rights."

The complaint contended that the Men's Clothing Code was improperly adopted in that it was proposed by the Clothing Manufacturers Association "which was formed and fostered by Sidney Hillman, President of the Amalgamated Clothing Workers Union and which was composed solely of manufacturers affiliated with that union, for the purpose of securing control and domination of the entire men's clothing industry and force all manufacturers into this union or out of business."

NRA to Enforce Payment of Assessments Levied by Code Authorities—100 New York City Grocers Warned These Amounts Are Provided for by NIRA.

Nathan Straus Jr., New York State Director of the National Emergency Council and Chief National Recovery Administration Enforcement Officer in New York, announced on July 18 that he is determined to enforce the assessment power of Code Authorities as a means of financing code operation. This statement was made after a hearing of about 100 grocery store owners in the New York City area who, it is said, had refused to pay assessments levied on them by the Code Authority for their industry, Mr. Straus said that all but five of those summoned had agreed to pay the assessment, amounting to \$1 a year for each employee and \$1 for the employer. Several of the grocers who attended the hearing based their refusal to pay on the ground that they had been paying assessments to other code authorities and therefore should not be required to meet the assessment of the Code Authority for the grocery trade. The New York "Times" of July 19 outlined the situation in this trade in part as follows:

Yesterday's meeting was called by Mr. Straus after a letter had been sent to General Hugh S. Johnson, National Recovery Administrator, by Frank J. Cogan, Executive Secretary of the Grocery Code Authority, advising that the Code Authority was having difficulty in collecting assessments and that some of its members were therefore anxious to resign. In a recent order from Washington, retail meat dealers were exempt from the jurisdiction of the Grocery Code Authority on the ground that a separate code was in preparation for the meat industry.

Mr. Cogan said there were 40,000 wholesale and retail grocers in this city and that most of them were co-operating in enforcement of the Code. "There is no reason why a chiseling minority should not be required to pay their way on the same basis as the legitimate merchants," Mr. Cogan said. "State and local Code Authorities are complying 100% with the Recovery Administration and the local compliance boards."

At the office of the NRA it was emphasized that code authorities were not arbitrary bodies but agencies set up by Act of Congress. It was also stressed that under the law an industry was not forced to adopt a code, but that once it had adopted one voluntarily, with the approval of the bulk of the industry, the code became operative for all members of that industry.

Garage Head Fined \$2,500 After Criminal Conviction of Violation of NIRA—Case First of Its Kind Under Law—Jury Found Philadelphian Guilty on 74 Counts.

Harry Sley, President of the Sley System Garages of Philadelphia, was convicted by a jury on June 27 in the Philadelphia Federal Court of 74 specific violations of the National Industrial Recovery Act, and on the following day (June 28) he was fined \$1,250 by Judge George A. Welsh, who also fined the garage company of which he is head a similar amount. The case was regarded as of unusual importance, since it marked the first criminal conviction under the NIRA. The jury had decided that despite the fact that Mr. Sley had never signed a code for his industry he was criminally responsible for violating it. Evidence had been given that the defendant paid his employees wages below the minimum set in the code and forced them to work as much as 84 hours a week. The Judge, in his charge to the jury, ruled that the NIRA is "constitutionally sound."

A Philadelphia dispatch of June 28 to the New York "Times" described the imposition of sentence as follows:

In imposing the fines Judge Welsh declared that "any future violations of this law will be looked upon by the Court as a defiance of the law."

"If you do not live up to the code from to-day on," he told Sley, "the Government can re-indict you and I will impose the maximum sentence on each indictment. I want to give notice to the business world that this law is constitutional and there is a determination on the part of the Court and jurors to back it up."

Sley had been indicted and convicted on 74 counts on three specific National Recovery Administration violations: working his employees for longer hours than the code provided, paying wages below the code requirements, and failing to post the code requirements in his garages and parking spaces. Sley and the garage corporation could have been fined \$37,000 apiece.

Sentence was imposed after the Judge refused motions for arrested judgment and a new trial, offered by Marshall Coyne, Sley's attorney.

Assistant United States Attorney Bolger told the Court that Ellwood Kieser, Secretary of the Code Authority, had estimated that Sley had saved \$1,000 a week from Dec. 11 1933 to the present time by not signing the code.

Bidders on Government Contracts Who Cut Prices Below Code Levels Need Not Grant Similar Reductions to Public, According to Ruling by Some NRA Officials.

Bidders on Government contracts who reduce prices 15% below the levels specified in National Recovery Administration codes, in accordance with a recent Executive Order by President Roosevelt, are not required to offer the public similar prices, in the opinion of some NRA officials, as reported by the Associated Press on July 13. These officials, according to a Washington dispatch, contend that the lower prices need be filed "for information only." President Roosevelt, in his order, had said that if bids were made

below code levels the new prices should be filed "with the Code Authority or other appropriate agency with which he is required to file prices." It had been further explained at the White House that posting the reduced prices would give the public the advantages of reductions obtained by the Government. The Associated Press Washington advices of July 13 continued, in part:

But the ruling of NRA's legal division, though not concurred in by all NRA officials, is that the bid price need be filed "for information only" and does not necessarily become the price offered the public.

Officials in the legal division said to-day they were aware of the White House interpretation, but insisted that the code must legally be interpreted to the contrary.

Among NRA officials disagreeing with the legal ruling was George S. Brady, one of General Johnson's policy advisers, who was just named to the Committee for Cleaning Up All Code-Making.

In a penciled memorandum Mr. Brady said that the President's order "definitely assumes the new price as the filed price."

The President's Executive Order was given in our July 7 issue, page 55.

NRA Modifies Executive Order to Reduce "Tolerance" on Government Bids to 10% in Case of Automobile Tires and Tubes.

The National Recovery Administration on July 18 modified President Roosevelt's Executive Order, which permitted a 15% "tolerance" below code prices on Government bids, by reducing this tolerance to 10% in the case of automobile tires and tubes. This was the first modification of the President's order to be approved by the NRA, which stated that its action was taken because the 15% margin was "resulting in destructive price-cutting in the retail rubber tire and battery trade." Associated Press Washington advices of July 18 commented on the change as follows:

The President's order, issued June 29, allowed NRA members to go 15% below code prices in submitting bids for Government contracts, Federal, State and local. The same order empowered Hugh S. Johnson with authority of modification, but said in any case the tolerance could not be reduced more than 5%.

The order to-day represented the first exercise of this power. In effect, it restored the 10% tolerance Mr. Johnson had ordered himself on June 28, one day before the President's order.

Under the present status bids on rubber tires and tubes may go as much as 10% "below the previously established emergency floor level prices." Code prices have not been fixed for batteries.

Seven Independent Steel Companies Increase Wages 3½%—Agreement Signed with Amalgamated Association of Steel, Iron and Tin Workers.

Seven independent companies in the steel sheet and tin plate industry have signed contracts with the Amalgamated Association of Iron, Steel and Tin Workers providing for an immediate increase of 3½% in wages, it was announced in Pittsburgh on July 14 by Michael F. Tighe, President of the Association, who conferred for four days with the Western Sheet and Tin Plate Manufacturers Association before the agreement was reached. The new wage scale is said to be slightly below the level existing in 1929. Both manufacturers and employees were reported to be pleased with the new contract. Associated Press advices from Pittsburgh, on July 14, gave further details as follows:

Louis Leonard, Secretary of the Amalgamated, made the announcement to-day after a four-day parley between the representatives of the workers and of seven independent steel companies. He said the wage scale is just slightly under the scale that existed in 1929.

"We reached a very satisfactory settlement for both sides," he added.

The rate of pay under the contracts, which the union has been making for years with independent steel producers, is based on the market price of steel. Raising and lowering of wages is adjusted according to the selling price of the product. The findings have in the past been accepted by a large part of the steel industry, including companies not involved in the conferences.

Mr. Leonard said that the new scale is figured upon a basic price of \$2.15 per 100 pounds for sheet steel. The basic price last year was \$2.50 for sheet. Workers will receive a 1½% increase in wages for each 5c. advance from the \$2.15 base price, Mr. Leonard said.

Elias Jenkins, of Youngstown, Ohio, Secretary of the manufacturers' group at the conference, expressed himself "well pleased" with the conference's outcome.

Mr. Leonard expressed hope the Republic Steel Corp., which withdrew from the conferences after relations of 21 years' standing, would accept the scale. The Republic was the largest of the companies dealing with the union.

Mr. Jenkins disclosed the scale would be submitted to Republic as a member of the Association, despite the company's withdrawal.

General Johnson Calls Pacific Strike Situation State of "Civil War"—Calls Upon Organized Labor to Purge Itself of Communist Elements.

General Hugh S. Johnson, Recovery Administrator, in an address at the University of California on July 17, when he received a Phi Beta Kappa key, characterized the San Francisco strike situation as "civil war and a menace to Government." The Federal Government must take some action, he said, in a case when the inter-State and international commerce of this Nation is paralyzed up and

down a whole coast by an action admittedly concerted as between ports in different States." Declaring that he is for organized labor, General Johnson nevertheless warned that "if responsible elements of organized labor do not purge themselves of this blight immediately they set the clock of labor organization back 10 years."

The Recovery Administrator said that activities of Communists within the ranks of labor "is a blow at the flag of our common country, and it has got to stop," adding that if the Federal Government failed to act the people of San Francisco would do so. "Insurrection against the common interests of the community," he said, "is not a proper weapon and will not for one moment be tolerated by the American people, whether they live in California, Oregon or the sunny South."

General Johnson's remarks regarding the strike situation are given below, in part:

I did not come here on account of this strike. This trip was planned weeks ago before there was any strike at all and labor troubles—happily—are no longer in the bundle of National Recovery Administration babies. But regardless of that technicality, NRA has a responsibility which it will not shirk. It is charged with the administration of the Recovery Act. It is supposed to act with knowledge of that act—until its interpretations of that statute are overturned by the courts they are the law of this land.

Now I think that labor is inherently entitled to bargain collectively through representatives of its own choosing. I think that the employer who denies or even obstructs that right is anti-social, and I am very sure that in the present trend of human opinion throughout the world, he is bound to go down. In this stage of specialization he can no more stop the rush of economic trend than King Canute could sit on the seashore and stop the incoming tide.

I will go a step further and say that in the American shipping industry, including the loading and unloading of ships, the right has not been justly accorded. These things cannot be avoided by legal cavil. They are necessary to humanity in this age, and they will prevail. The whole force of American opinion is behind them and that means the whole force of the Federal Government and—let there be no doubt about it—that Government will use every power at its disposal to insure it.

If the shipping industry does not fully and freely accord these rights, on its head lies every ounce of responsibility for whatever may happen here. I think that their present position is extreme and unreasonable and must be tempered if we are to have peace.

But there is another and a worse side to this story. You are living out here under the stress of a general strike. Now the right of dissatisfied men to strike against a recalcitrant employer is inviolate. This Government has supported it and will support it to the limit. It is a weapon in a two-sided conflict. But the general strike is quite another matter. It is a threat to the community. It is a menace to the Government. It is civil war.

It has been suggested to me since I have been here that this is a matter of local concern, and that the Federal Government has no right in the matter. When the inter-State and international commerce of this Nation is paralyzed up and down a whole coast by an action admittedly concerted as between ports of different States, the most backward law student in his first-year course must know beyond peradventure that all the majesty and power of the Federal Government has been deliberately invoked. When the means of food supply—milk to children, necessities of life to the whole people—are threatened, that is bloody insurrection.

We learned during the war that there are worse weapons than great guns, and that economic strangulation is the most potent of them. One side of a warring business element can no more use it than it could go into the street and shoot innocent bystanders down in cold blood with machine guns.

"General Strike" In San Francisco Area Collapses—Unions Call Off Walkout and Men Return to Jobs—Conditions In Other Western Cities, President Roosevelt Had Expected National Longshoremen's Board Would Arrive at "Reasonable Solution"—Statement by William Green—Mayor's Proclamation.

More than 100,000 workers in San Francisco and neighboring towns left their jobs early this week in a "general strike," called by local labor unions as a gesture of sympathy for the strikers of the nine Pacific Coast maritime unions. Although termed a "general strike" in newspaper reports, there was limited delivery of food and other necessities of life. This constituted only the second strike of the kind in the entire history of the United States, the only other walkout of the character being at Seattle in 1919, when other labor unions struck in sympathy with waterfront workers. That strike lasted only two days.

The general strike in the San Francisco Bay area was called off on July 19, principally, in the opinion of most experienced observers, because the weight of public opinion was strongly against the strikers, and also because of the efforts of Government mediators to effect a peaceful solution of the dispute. By yesterday morning (July 20) almost all of the 100,000 strikers were back on their jobs, the strikes still unsettled being those of the teamsters, the street-car workers and the maritime employees. It was believed likely, however, that the disputes of the longshoremen and of the marine unions would be submitted to the President's National Longshoremen's Board.

The order ending the general strike came after a long meeting of the General Strike Committee, and was carried by a vote of 191 to 174. General Hugh S. Johnson, after

being informed of the decision, sent the following radiogram to President Roosevelt aboard the cruiser Houston:

"General strike called off by splendid patriotic attitude of regular labor leaders. Whole situation should be settled in twenty-four hours. Hurrah for Roosevelt.

(Signed) HUGH JOHNSON."

The labor situation on the Pacific Coast was discussed in some detail in our issue of July 14, pages 226 and 227. The general strike, which began on July 16, had its root in a walkout of longshoremen on May 9. Although the longshoremen's strike appeared about to be settled on several occasions, union members rejected a compromise proposal suggested by their leaders and continued the strike. This strike had two principal objectives, in addition to an agreement on hours and wages. One was that the employers would agree to recognize the International Longshoremen's Association as the representative of the workers in all collective bargaining negotiations. The other was that the employers would recruit men for work in "hiring halls" which would be controlled by the union.

These "hiring halls" have been, in effect, pool rooms, where the longshoremen have been accustomed to congregate when not actually working. The practice has been for the men to register with the proprietor of such pool rooms, and when an employer needed a certain number of men he would so notify the proprietor, who would then select the men to whom jobs should be given. The union leaders asserted that this system resulted in some men having regular work, while others were called upon only occasionally. This, they claimed, was an injustice, and they demanded that they regulate the manner of apportioning jobs. The refusal of the shippers to consent to this demand was the principal reason for continuance of the strike. The employers, however, had signified their willingness to arbitrate this question, but that concession was not accepted by the union membership.

Since the longshoremen's walkout early in May, members of the other eight maritime unions have also struck in sympathy, and although it later seemed that the longshoremen's strike might be settled, the strikers declared that the demands of all nine maritime unions must be met at once. When this action was not taken, rioting occurred on the San Francisco waterfront, and on July 5 troops of the National Guard were called in to protect lives and property. Several persons were killed and many were wounded in attempts of the strikers to prevent strike-breakers from filling their jobs.

A call for a general strike, beginning 8 a. m. July 16, was issued on July 14 by a convention attended by delegates from 115 separate unions. Edward D. Vandeleur, President of the San Francisco Central Labor Council and Chairman of the General Strike Committee, announced the vote as 63 in favor of a general strike, 49 unauthorized to act, and three against. The official vote was given as 315 to 15. The resolution in favor of the strike read:

This convention requests all unions which have voted in favor of a general strike to walk out Monday at 8 a. m., and also requests all those unions which have not voted to hold meetings immediately and take action.

The strike began, as scheduled, on the morning of July 16, and completely tied up transportation facilities in San Francisco, except for relatively few private automobiles which were able to obtain gasoline. Great difficulty was experienced by all citizens in obtaining food and gasoline, while it was almost impossible to procure such services as normally supplied by laundries, tailor and barber shops. Later in the day, however, the General Strike Committee issued orders to allow food trucks to pass picket lines, giving them "permits" from the Strike Committee, which announced that "no one in San Francisco shall go hungry." The union had previously announced that only 19 restaurants, with a total capacity of around 3,500 persons, would be permitted to remain open. These few restaurants proved inadequate to cater to the needs of a city with a population of 700,000, and as a result the Strike Committee announced it would permit all or most of the city's restaurants to reopen. It was also announced that employees of the Municipal Railway would be instructed to return to work, and a warning was given that no violence should be directed against the city-owned street car lines. Service was resumed on the Municipal Railway on the evening of June 16.

Meanwhile, more National Guard troops entered the strike zone, making a total of about 4,500 troops within the municipal limits. These troops built barricades along a mile and one-half of the city's waterfront, and extended this limited zone to a depth of one-half mile, announcing that no interference with normal activities would be permitted

within the area, which was fortified by machine-gun nests and whippet tanks. Under the auspices of Mayor Rossi, of San Francisco, who charged that Communist agitators were fomenting the crisis, a committee of 500 citizens was formed to co-operate with the municipal authorities in keeping the district open for the transportation of food.

Mr. Vandeleur, in a statement issued on July 16, said that San Francisco labor is prepared to make sacrifices to preserve "the high standards of workingmen." The statement read:

The action ordering a general strike in San Francisco was taken by accredited representatives of 50,000 working men who, with their families, have always constituted the most solid elements in this city.

These men are builders, mechanics and craftsmen, whose reputation in the community as honest, law-abiding citizens no one can challenge.

The stand that they took was brought about by loyalty to their principles as workingmen. San Francisco has always been proud of these men and their achievements, and they were acting in the same spirit which has gained them the respect of the community.

The labor movement in San Francisco, now in its forty-eighth year, has contributed generously to the progress and fame of this city. It is composed to-day, as it always has been, of fine, upstanding men who have made a valiant stand for the high standards of workingmen, and they are now prepared to make further sacrifices to preserve those standards.

In deciding to call a general strike, these men acted gravely, knowing that the welfare of their wives and children hung in the balance. The action was thrust upon them by the ship owners of San Francisco, who, by their refusal to concede two reasonable demands made upon them by the employees brought about this state of affairs. In the light of their attitude, organized labor in San Francisco had no alternative but to support the ideals that they have built up through years of hard and intelligent work.

We regret the report that the industrial association has aggravated conditions by ordering 750 trucks with armed guards be placed in service for the purpose of moving freight from the warehouses and docks. It is also a reported plan of the association to spread panic and terror through the city by calling upon the Governor to declare martial law to protect their activities. It has been the earnest hope of organized labor that law and order be maintained.

William Green, President of the American Federation of Labor, said on July 16 that he saw "no prospect of any immediate clearing up of the San Francisco situation." On July 18 Mr. Green said that the American Federation of Labor had neither ordered the strike nor authorized it, and he added that although the Federation was not "directly involved," it was "deeply concerned" over the situation.

Officials of the Department of Labor in Washington and of President Roosevelt's newly-created National Labor Relations Board were reported to be watching the San Francisco situation this week, but it was also said that they were without any authority to intervene directly. It was denied that Federal troops would be sent to maintain order, unless such a step should be asked of President Roosevelt by Governor Merriam, of California, and unless a serious emergency should be shown to exist.

Secretary of Labor Perkins on July 18 made public a radio message from President Roosevelt, in which he expressed his confidence that the National Longshoremen's Board and its agencies could "arrive at a reasonable solution." The President's message read:

You may say that I have expressed to you and to the public my confidence that common sense and good order will prevail on all sides of this controversy, and that I have full confidence in the Board and its agencies to arrive at a reasonable solution.

Mayor Rossi, of San Francisco, issued the following proclamation on July 16:

1. The people of this community are hereby assured of food and protection under whatever measures are necessary to accomplish this purpose.

2. As Mayor of San Francisco, I do hereby declare that the existing emergency, as proclaimed by me on Saturday, July 14 1934, requires and necessitates the enlargement of the existing functions, operations and personnel of the city and county government which under my oath of office and in conformity with my previous public announcements, I have undertaken to maintain, including the maintenance of law and order and the supplying of the necessities of life.

3. For these purposes and to maintain and uphold the government of this city and county and of the United States of America, as I am sworn to do, I do now and hereby call upon the loyal citizens of this community to co-operate fully with the military, police and civil authorities in the discharge of their duties, and to express freely in their normal and daily communications with one another their sentiments and support of these constituted authorities. I further request from those who are so minded that they advise me of such specific forms of co-operation and aid as they may feel able to extend under my directions.

4. I do hereby extend publicly my thanks to the great number of citizens of San Francisco and the nation who have, within the last 24 hours, or previously, voluntarily announced their support of the policies which I, as Mayor, have publicly announced, and to those other thousands of our citizens whose assurances of support have been conveyed to me in various ways.

5. The present issue being clearly defined, I ask support only from those completely committed in their hearts to the American form of government, it being my intention that those who seek the destruction of this Government shall find no comfort in this community.

6. It is my intention to organize immediately such committee or committees as I deem necessary for the above-stated purposes.

ANGELO J. ROSSI, Mayor, City and County of San Francisco.

Governor Merriam, in a radio address on the evening of July 16, charged that the strike had been fomented by "alien counsels provoking distrust, discord and bitterness."

He said that the labor unions had been exploited by Communists and professional agitators. A dispatch from Sacramento to the New York "Herald Tribune" on July 16 described other portions of his speech as follows:

The principles of collective bargaining, he declared, were not an issue in the present crisis, that right being freely admitted. But where coercion by a minority threatened the health and well-being of impartial, law-abiding citizens, he deemed it his duty as the State's Chief Executive to seek with all the might at his command to uphold the true standards and traditions of Americanism.

"The general strike challenges the authority and the ability of the Government to maintain itself, to protect the persons and the rights of citizens, to fulfil each and all the functions necessary to the maintenance of law and order," he continued.

Says Food Supply Is Assured.

"There must be no misunderstanding of my position in this matter. Without unnecessary gestures or explanations, I propose to meet the crisis which the people have been called upon to face.

"A workable system has been developed in which farm supplies and other foodstuffs shall be moved under guard into the strike area. Proper protection will be afforded those engaged in distributing these necessities to the people. It goes without saying that only those who undertake by violence or attempts at intimidation to interrupt this essential service will stand in danger of arrest or injury.

"It might as well be understood now, however, that I propose to maintain order and to enforce the law. Force will be used only where the authority of government is challenged and where fully justified."

While the general strike was progressing in the San Francisco area, threats were made of a spread of the disturbance to Portland, Ore., and Seattle. Longshoremen in Vancouver, Canada, voted by a large majority on July 16 to refuse to handle any United States ships entering the port manned by "unfair" crews. On July 17 the San Francisco strike spread officially to Oakland, Alameda, Berkeley, and other nearby communities.

Senator Robert F. Wagner boarded an airplane in New York City on the evening of July 16, announcing his intention of going to the Pacific Coast at the request of the National Labor Relations Board to help in averting the spread of the strike on the Coast. Senator Wagner arrived in Portland on July 17, and on the following day conferred with the Labor Strategy Committee, which was empowered by the vote of the majority of Portland unions to set the time for a general strike in that city.

On July 18 Senator Wagner and a party of labor union officials were fired on by guards at Municipal Terminal 4, at Portland, Ore., as they were inspecting the premises which have been the scene of strike-breaking activities. A dispatch from Portland, July 18, to the New York "Times" carried the following regarding the incident:

Ten shots were fired by special guards from a dugout overlooking the terminal property when the party failed to heed a challenge to halt. One of the shots struck the automobile just ahead of the one in which Senator Wagner was riding.

Four special guards were placed under arrest for the shooting. Included in the party, besides Senator Wagner, were D. E. Nickerson, Chairman of the Labor Strategy Committee; E. P. Marsh, Conciliator for the United States Department of Labor; Roscoe Craycraft, longshoremen leader; Fred Ross and B. A. Green, labor attorneys; C. L. Vines, leader of the striking seamen; Matt Meehan, longshoremen's leader, and Max Stein, reporter for the Scripps-Howard newspapers, who accompanied Senator Wagner from the East.

The incident was described by Mr. Green, who was driving the car in which Senator Wagner rode, as "a piece of monstrous stupidity" on the part of the guards. He declared that the party had been escorted by guards practically to the point of the attack.

Threats of a general strike still hung menacingly on the labor horizon to-day, but the public was buoyed up with new hope as a result of conferences between Senator Wagner and the contending factions.

At Portland the National Guard was mobilized on July 19 to be in readiness in the suburbs in case of riots. The strategy committee of the Central Labor Council in Portland promised Senator Wagner that it would use its influence to prevent the calling of a general strike until he presented to the Federal Mediation Board in San Francisco the information he had obtained in Portland.

Yesterday (July 20) an organized police offensive under the direction of Mayor Smith of Seattle broke through picket lines established by longshoremen in that city, and immediately freight cars began bringing cargo to ships which were handled by non-union crews.

General Hugh S. Johnson, National Recovery Administrator, who had arrived in San Francisco in an effort to aid a settlement of the dispute, held all-night conferences, on July 17, with representatives of strikers and employers. Hopes for an early settlement of the walkout grew brighter when the General Strike Committee, on July 17, by a vote of 207 to 180, adopted a resolution asking the Governors of all States and the Mayors of all cities affected by the San Francisco strike to urge intervention by President Roosevelt. Harry Bridges, leader of the radical group of strikers, said after the meeting that the vote failed to represent the true sentiment of the men. The resolution, as made public by Mr. Vandeleur, read as follows:

Whereas, A situation growing out of the difficulties existing for months between the waterfront employees and employers exists which threatens the stability and future of the entire Pacific Coast, and

Whereas, This situation is most acute in the San Francisco Bay region, where virtual paralysis exists of the machinery of distribution, the only alleviation at present being emergency operation established by the trades unions,

Therefore, be it resolved, That the Governors of the States of Washington, Oregon and California and the Mayors of the cities of San Francisco, Oakland, Berkeley, Los Angeles, Portland, Tacoma, Seattle and any other affected ports be asked immediately to appeal to the President of the United States to act in this emergency to the following end:

That all waterfront employers and recognized organizations of the employees be requested immediately to submit to arbitration all questions involved in the dispute between them, which for months has remained unsolved, to the President's Longshore Board and that their decision shall be accepted by all parties.

This proposal is entirely contingent on acceptance by the employers of each group of the employees involved in the dispute.

EDWARD VANDELEUR, *President.*
GEORGE KIDWELL, *Secretary, General Strike Committee.*

Mr. Vandeleur also issued the following statement on July 17:

Having acted decisively to settle strike conditions which prevail in San Francisco to-day, the General Strike Committee now awaits the decision of the ship owners.

If the ship owners show the same co-operative spirit which has been shown by the labor unions, business activities in San Francisco should resume their normal status promptly.

Labor has done its part. The matter rests entirely with the attitude of the ship owners now.

The resolution calling off the San Francisco general strike, as adopted July 19, read as follows:

Whereas, There exists a crisis threatening the community with a disastrous result attendant upon the breaking down of civil government when superseded by martial law; and

Whereas, The general strike committee has done everything within its power to avert this catastrophe;

Whereas, This general strike committee has proposed a fair and equitable basis upon which this general strike may be ended at once;

Whereas, The President's longshoremen's board has indorsed the action taken by this general strike committee as follows:

"The general strike committee of the San Francisco Labor Council has declared itself in favor of the immediate submission to arbitration of all questions involved in the dispute. The waterfront employers' union has agreed to submit to arbitration by this board these issues in dispute in the longshoremen's strike and be bound by the decision of the board.

"The International Longshoremen's Association should agree now. The steamship companies should agree that if collective bargaining with the elected representatives of their respective employees does not result in agreement within 30 days after the election, the ship companies will submit to arbitration issues in dispute with respect to wages, hours and working conditions and they should agree now. The maritime unions should agree likewise, and they should agree now. All strikes should be called off immediately.

"Men should be returned to work without discrimination because of union affiliation or participation in the strike."

Therefore, be it resolved that this general strike committee, assembled on July 19 1934, now proposes, upon acceptance by the shipowners, employers of striking maritime workers, of the terms of the President's longshoremen's board, for settlement of this strike, that this general strike committee will accept such a basis for the immediate termination of the strike.

And be it further resolved that this general strike committee hereby advises all those unions that are now out on strike out of sympathy with the maritime workers and longshoremen to immediately resume work and that we pledge every resource, moral and financial, for the continued prosecution for the successful termination of the maritime workers' and longshoremen's strike.

Joseph P. Ryan, President of the International Longshoremen's Association, said on July 17 that there would be no strike of his organization on the North Atlantic Seaboard, adding that the present contracts with the shipping companies would not expire until Sept. 30, and that the Association intended to fulfil them.

Licenses to Open Issued by Comptroller of Currency to 181 Additional National Banks During Four Months Ended June—Reorganization Plans of 54 Institutions Approved.

During the month of June, 40 National banks with \$33,777,000 frozen deposits, were licensed and opened or reopened, J. F. T. O'Connor, Comptroller of the Currency, announced July 11. This brought the number of National banks licensed during the first six months of 1934 to 313, involving frozen deposits of \$269,816,000. Those licensed in each of the five previous months, with frozen deposits released, were: January, 69 banks, with \$68,966,000 frozen deposits; February, 63 banks and frozen deposits of \$62,953,000; March, 55 banks and \$34,739,000 frozen deposits; April, 36 banks and frozen deposits of \$31,893,000, and May, 50 banks and \$37,488,000 frozen deposits. The Comptroller further reported:

As a result of the activity by the Comptroller's department last month, the number of unlicensed National banks in the United States had been reduced to 95 (including one non-member bank in the District of Columbia, which is directly under the Comptroller's jurisdiction) at the close of business June 30 1934. This figure represents only 6.7% of the 1,417 National banks (including 10 non-member institutions in the District of Columbia which come directly under the jurisdiction of the Comptroller) which were unlicensed on March 16 1933, the day following the termination of last

year's general banking holiday. Moreover, nearly 87% of the National banks which still remained unlicensed at the end of June had received approved plans of reorganization from the Comptroller's office. Unlicensed National banks on June 30 1934, were divided as follows. 82 banks, with \$80,864,000 frozen deposits, had approved plans of reorganization; 13 institutions, with \$7,123,000 frozen deposits, had disapproved plans of reorganization.

Of the 40 National banks licensed last month, 32, with \$26,335,000 frozen deposits, were National banks which had been in the hands of conservators; seven, with \$4,544,000 frozen deposits, were insolvent National banks, and one, with \$2,898,000 deposits, was a State bank reorganizing through the National banking system.

Eleven banks received approved reorganization plans from the Comptroller's department during June. Of this group, four banks, with \$1,699,000 in deposits, are National banks in conservatorship; six, with \$1,085,000 deposits, are in receivership, and one bank, with \$439,000 deposits, is a State institution seeking a National charter.

Below is a list of those unlicensed National banks which were opened during the month of June.

Location.	Name of Bank.	Date.	Frozen Deposits.
<i>California—</i>			
Torrance	The First National Bank	June 25	\$309,000
<i>Colorado—</i>			
La Junta	First National Bank	June 1	249,000
<i>Florida—</i>			
Fort Myers	First National Bank	June 16	400,000
<i>Georgia—</i>			
Pembroke	Pembroke National Bank	June 23	82,000
Waycross	First National Bank	June 14	639,000
			721,000
<i>Illinois—</i>			
Golconda	First National Bank	June 1	182,000
<i>Kansas—</i>			
Lucas	First National Bank	June 8	85,000
Luray	First National Bank	June 1	74,000
			159,000
<i>Michigan—</i>			
Battle Creek	Old Merchants National Bank & Trust Co.	June 9	7,908,000
<i>Ionia—</i>			
Ionia	National Bank of Ionia	June 9	1,051,000
			8,959,000
<i>Missouri—</i>			
Lamar	First National Bank	June 15	213,000
<i>Nebraska—</i>			
Ashland	National Bank of Ashland	June 1	205,000
David City	City National Bank	June 15	263,000
			468,000
<i>New Jersey—</i>			
Sea Bright	First National Bank	June 1	211,000
Tuckahoe	Tuckahoe National Bank	June 11	261,000
			472,000
<i>Ohio—</i>			
Arcanum	First-Farmers National Bank	June 11	248,000
Mingo-Junction	First National Bank	June 9	662,000
Mount Healthy	First National Bank	June 13	770,000
			1,680,000
<i>Pennsylvania—</i>			
Forest City	First National Bank	June 25	1,062,000
Forest City	Farmers & Miners National Bank	June 25	582,000
Gallitzin	First National Bank	June 6	501,000
Girard	National Bank of Girard	June 12	917,000
North Girard	First National Bank	June 12	100,000
Philadelphia	Northwestern National Bank & Trust Co.	June 16	3,631,000
Pittsburgh	Keystone National Bank	June 28	2,507,000
			9,300,000
<i>Texas—</i>			
Aranas Pass	First National Bank	June 23	99,000
Dalhart	First National Bank	June 18	272,000
			371,000
<i>Virginia—</i>			
Clifton Forge	Clifton Forge National Bank	June 5	1,002,000
New Market	Citizens National Bank	June 8	167,000
Onley	Farmers & Merchants National Bank	June 11	348,000
			1,517,000
<i>Washington—</i>			
Vancouver	Vancouver National Bank	June 9	745,000
<i>Wisconsin—</i>			
Darlington	First National Bank	June 8	550,000
			26,335,000

The following compilation shows the seven insolvent National banks and the one State bank which were authorized to open during the month of June.

Location.	Name of Bank.	Date.	Deposits.
<i>Illinois—</i>			
Bloomington	First National Bank & Trust Co.	June 2	\$ 2,027,000
<i>Mississippi—</i>			
Waynesboro	First National Bank	June 1	293,000
<i>Ohio—</i>			
Oak Harbor	First National Bank	June 23	689,000
Stockport	First National Bank	June 1	158,000
			847,000
<i>Pennsylvania—</i>			
Delta	Peoples National Bank	June 22	964,000
<i>Washington—</i>			
Conway	First National Bank	June 22	150,000
<i>Wisconsin—</i>			
Neillsville	First National Bank	June 22	263,000
	Total 7 banks		4,544,000
<i>Indiana—</i>			
Lafayette	Fowler Bank & Trust Co.	June 1	2,898,000
	Total 1 bank		2,898,000

The following compilation shows the 11 banks whose reorganization plans were approved during the month of June.

CONSERVATORSHIP BANKS.

Location.	Name of Bank.	Date.	Deposits.
<i>California—</i>			
Madera	First National Bank	June 25	\$ 585,000
<i>Georgia—</i>			
Quitman	Peoples First National Bank	June 7	180,000
<i>North Carolina—</i>			
Gastonia	First National Bank	June 11	789,000
<i>West Virginia—</i>			
Williamstown	Farmers & Merchants National Bank	June 22	145,000
	Total 4 banks		1,699,000

INSOLVENT NATIONAL BANKS.

Location.	Name of Bank.	Date.	Deposits.
Alabama—			\$
Headland	Farmers & Merchants National Bank	June 26	124,000
Jacksonville	First National Bank	June 21	116,000
			240,000
Colorado—			
Castle Rock	First National Bank of Douglas County	June 25	184,000
Illinois—			
Aledo	Farmers National Bank	June 11	541,000
Oklahoma—			
Cherokee	The Farmers National Bank	June 4	94,000
Texas—			
Kosse	Kosse National Bank	June 16	26,000
	Total 6 banks		1,085,000

STATE BANKS.

Location.	Name of Bank.	Date.	Deposits.
Indiana—			\$
Butler	Knisely Bros. & Co.	June 7	439,000
	Total 1 bank		439,000

RECAPITULATION.

	No.	Frozen Deposits.
		\$
Number of banks and deposits on June 1 1934	114	1,077,042,000
Number of banks and deposits approved during month of June	4	1,699,000
	118	1,087,741,000
Number of banks and deposits whose plans were withdrawn	4	1,542,000
	114	1,077,199,000
Number of banks and deposits opened during June	32	26,335,000
	82	80,864,000

Comptroller O'Connor, in speaking at a banquet given in his honor by citizens of Grand Forks, N. Dak., on June 13, reported as follows the record of the National banks licensed during May:

During the month of May, 50 National banks, with frozen deposits, of \$37,488,000, were licensed and opened or reopened. Of the 50 banks, 42 with frozen deposits of \$30,924,000, were National banks which had been in the hands of Conservators; seven, with \$6,294,000 frozen deposits, were insolvent National banks, and one, with \$270,000 deposits, was a State bank reorganizing through the National banking system.

Throughout the month of May, 12 National banks received approvals for their reorganization plans. Five of these institutions, with frozen deposits of \$1,239,000, were in the hands of Conservators; while seven of them, with \$6,155,000 frozen deposits, were in the hands of receivers.

The table below lists the 42 National banks previously in the hands of Conservators, which were licensed during May.

Location.	Name of Bank.	Date.	Frozen Deposits.
Alabama—			\$
Tuscumbia	First National Bank	May 24	247,000
Colorado—			
Fort Collins	First National Bank	May 12	617,000
Illinois—			
Aurora	Aurora National Bank	May 24	1,558,000
Carthage	Hancock County National Bank	May 5	574,000
East St. Louis	First National Bank	May 1	4,079,000
Galva	Galva First National Bank	May 24	247,000
Ridge Farm	City National Bank	May 21	46,000
Trenton	First National Bank	May 4	164,000
Woodstock	American National Bank	May 5	1,015,000
			7,683,000
Iowa—			
Bellevue	First National Bank	May 22	388,000
Winterset	Citizens National Bank	May 2	431,000
			819,000
Kansas—			
Lyons	Lyons National Bank	May 3	140,000
Kentucky—			
Owensboro	National Deposit Bank	May 5	1,003,000
Louisiana—			
De Ridder	First National Bank	May 29	538,000
Massachusetts—			
Revere	First National Bank	May 17	352,000
Michigan—			
Howell	First National Bank	May 12	369,000
Minnesota—			
West Concord	First National Bank	May 28	250,000
New Jersey—			
Carteret	First National Bank	May 17	1,185,000
Cliffside Park	Cliffside Park National Bank	May 24	1,837,000
Fairview	First National Bank	May 24	953,000
Ocean City	Ocean City National Bank	May 12	312,000
Palisade	Palisade National Bank of Fort Lee	May 24	239,000
Secaucus	First National Bank	May 17	932,000
			5,458,000
New York—			
Fair Haven	Fair Haven National Bank	May 5	169,000
North Carolina—			
Winston-Salem	Farmers National Bank & Trust Co.	May 12	958,000
Ohio—			
St. Marys	First National Bank	May 3	741,000
Pennsylvania—			
Bangor	First National Bank	May 29	1,702,000
Ford City	First National Bank & Trust Co.	May 18	1,456,000
Hooversville	First National Bank	May 21	336,000
Narberth	Citizens National Bank	May 21	211,000
Narberth	Narberth National Bank	May 8	448,000
Philadelphia	Sixth National Bank	May 29	3,323,000
Philadelphia	Southwestern National Bank	May 29	1,023,000
Sykesville	First National Bank	May 29	250,000
			8,749,000
Texas—			
Edinburg	First National Bank	May 1	109,000
Robstown	Gouger National Bank	May 22	105,000
			214,000
Washington—			
Tonasket	First National Bank	May 26	194,000
West Virginia—			
Moundsville	First National Bank	May 9	365,000
Salem	First National Bank	May 5	466,000
			831,000

Location.	Name of Bank.	Date.	Frozen Deposits.
Wisconsin—			\$
Marion	First National Bank	May 3	453,000
Marshfield	American National Bank	May 1	903,000
Tigerton	First National Bank	May 17	236,000
			1,592,000
	Total 42 banks		30,924,000

The following is a list of the seven insolvent National banks and the one State bank which were authorized to open during the month of May.

Location.	Name of Bank.	Date.	Frozen Deposits.
Colorado—			\$
Trinidad	Trinidad National Bank	May 16	254,000
Illinois—			
Vermilion	First National Bank	May 17	96,000
Iowa—			
What Cheer	First National Bank	May 11	277,000
Missouri—			
St. Louis	South Side National Bank	May 1	5,463,000
Oklahoma—			
Antlers	The First State Bank	May 3	270,000
Carnegie	First National Bank	May 12	102,000
			372,000
Texas—			
Llano	Citizens National Bank	May 12	43,000
Sylvester	First National Bank	May 12	59,000
			102,000
	Total 8 banks		6,564,000

The following compilation shows the five National conservatorship banks and the seven National receivership banks whose reorganization plans were approved during the month of May.

CONSERVATORSHIP BANKS.

Location.	Name of Bank.	Date.	Frozen Deposits.
California—			\$
Glendale	First National Bank	May 18	782,000
Georgia—			
Pembroke	Pembroke National Bank	May 6	83,000
Indiana—			
Greenwood	Citizens National Bank	May 29	197,000
Nebraska—			
Wymore	First National Bank	May 1	167,000
Texas—			
Venus	Farmers & Merchants National Bank	May 22	10,000
	Total 5 banks		1,239,000

RECEIVERSHIP BANKS.

Location.	Name of Bank.	Date.	Frozen Deposits.
Colorado—			\$
Eaton	First National Bank	May 19	254,000
La Veta	First National Bank	May 19	29,000
			283,000
Illinois—			
Beason	First National Bank	May 29	80,000
Ohio—			
Lorain	National Bank of Commerce	May 19	1,914,000
Texas—			
San Antonio	Commercial National Bank	May 22	2,922,000
Wisconsin—			
Lake Geneva	Farmers National Bank	May 1	344,000
Shawno	First National Bank	May 29	612,000
			956,000
	Total 7 banks		6,155,000

RECAPITULATION.

	No.	Frozen Deposits.
		\$
Number of banks and deposits on May 1 1934	156	145,259,000
Number of banks and deposits approved during month of May	5	1,239,000
	161	146,498,000
Number of banks and deposits whose plans were withdrawn	5	8,532,000
	156	137,966,000
Number of banks and deposits opened during May	42	30,924,000
	114	107,042,000

As to the licensing of 36 National banks, with frozen deposits of \$31,893,000 during the month of April, Comptroller O'Connor said as follows on May 8:

Of the 36 National banks to receive licenses during April, 31, with \$28,548,000 frozen deposits, were National banks which had been in the hands of conservators; one, with \$344,000 frozen deposits, was an insolvent National bank which had previously been in conservatorship; one, with \$659,000 frozen deposits, was an insolvent National bank which had been in receivership prior to the banking holiday, and three, with \$2,342,000 deposits, were State banks reorganizing through the National banking system.

Throughout the month of April, 15 National banks received approvals for their plans of reorganization. Eight of these institutions, with \$5,893,000 frozen deposits, were in the hands of conservators; while the other seven, with \$3,445,000 frozen deposits, were in the hands of receivers.

The table below lists the 31 National banks, previously in the hands of conservators, which were licensed last month:

Location.	Name of Bank.	Date.	Deposits.	
			Frozen.	Unrestricted
Arkansas—			\$	\$
Camden	First National Bank	Apr. 6	775,000	33,000
Marianna	Lee County National Bank	Apr. 7	359,000	131,000
			1,134,000	164,000
Colorado—				
Ft. Morgan	First National Bank	Apr. 25	469,000	126,000
Dist. of Columbia—				
Washington	Franklin National Bank	Apr. 19	3,092,000	207,000
Illinois—				
Naperville	First National Bank	Apr. 20	417,000	142,000
Lincoln	Lincoln National Bank	Apr. 23	1,161,000	271,000
			1,578,000	413,000

Location.	Name of Bank.	Date.	Deposits.	
			Frozen.	Unrestricted
<i>Indiana</i> —			\$	\$
Thorntown	Home National Bank	Apr. 6	137,000	31,000
Goshen	City National Bank	Apr. 19	692,000	132,000
			829,000	163,000
<i>Maryland</i> —				
Pocomoke City	Citizens National Bank	Apr. 14	524,000	52,000
<i>Michigan</i> —				
Coldwater	Coldwater National Bank	Apr. 21	537,000	40,000
Iron River	First National Bank	Apr. 12	793,000	78,000
Caspian	Caspian National Bank	Apr. 12	280,000	21,000
Gladstone	First National Bank	Apr. 19	333,000	12,000
			1,943,000	151,000
<i>New Hampshire</i> —				
Berlin	Berlin National Bank	Apr. 10	1,260,000	59,000
<i>New Jersey</i> —				
Palsades Park	Palsades Park Nat. Bk. & Tr.	Apr. 2	571,000	46,000
<i>Oklahoma</i> —				
Walters	American National Bank	Apr. 14	126,000	25,000
Walters	Walters National Bank	Apr. 14	199,000	56,000
			325,000	81,000
<i>Pennsylvania</i> —				
Clifton Heights	First National Bank	Apr. 27	1,206,000	90,000
East Berlin	East Berlin National Bank	Apr. 4	913,000	9,000
Mount Wolf	Union National Bank	Apr. 26	401,000	49,000
Philadelphia	National Bank of Olney	Apr. 23	1,153,000	217,000
Stoyestown	First National Bank	Apr. 2	272,000	21,000
Union City	National Bank of Union City	Apr. 6	1,245,000	102,000
Cecil	First National Bank	Apr. 6	237,000	16,000
Indiana	First National Bank	Apr. 7	3,677,000	208,000
McKees Rocks	First National Bank	Apr. 14	2,343,000	116,000
Wampum	First National Bank	Apr. 19	299,000	31,000
Beaver Falls	First National Bank	Apr. 21	1,000,000	168,000
Charleroi	First National Bank	Apr. 28	1,764,000	98,000
			14,510,000	1,125,000
<i>Wisconsin</i> —				
Durand	First National Bank	Apr. 7	395,000	43,000
Superior	United States National Bank	Apr. 16	1,918,000	112,000
			2,313,000	155,000
			28,548,000	2,742,000

The following compilation shows the two insolvent National banks and the three State banks which received licenses in April:

Location.	Name of Bank.	Date.	Frozen Deposits.
<i>Nebraska</i> —			\$
Uteca	First National Bank	Apr. 5	344,000
<i>Texas</i> —			
Marlin	Marlin-Citizens National Bank	Apr. 20	659,000
			1,003,000
<i>Arkansas</i> —			
Camden	Citizens Bank & Trust Co.	Apr. 6	614,000
<i>South Dakota</i> —			
Rapid City	Pennington County Bank	Apr. 9	1,602,000
<i>Oklahoma</i> —			
Walters	The Walters State Bank	Apr. 14	126,000
			2,342,000

Below are shown the eight National banks, which had been operated by conservators, whose reorganization plans were approved last month:

Location.	Name of Bank.	Date.	Deposits.	
			Frozen.	Unrestricted
<i>Colorado</i> —			\$	\$
Denver	South Broadway Nat. Bank	Apr. 27	228,000	31,000
<i>North Carolina</i> —				
Charlotte	Merchants & Farmers National Bank	Apr. 28	918,000	100,000
<i>Oregon</i> —				
Condon	First National Bank	Apr. 11	135,000	42,000
Toledo	First National Bank	Apr. 23	261,000	74,000
			396,000	116,000
<i>Nebraska</i> —				
David City	Central Nebraska Nat. Bank	Apr. 16	466,000	95,000
<i>Pennsylvania</i> —				
Pittsburgh	National Bank of America	Apr. 11	3,489,000	98,000
West Alexander	Citizens National Bank	Apr. 7	292,000	8,000
			3,781,000	106,000
<i>Texas</i> —				
White Deer	First National Bank	Apr. 11	104,000	42,000
			5,893,000	490,000

The seven insolvent National banks which received approved reorganization plans during April follow:

Location.	Name of Bank.	Date.	Frozen Deposits.
<i>Illinois</i> —			\$
Cambridge	Farmers National Bank	Apr. 14	545,000
Vermillion	First National Bank	Apr. 19	96,000
			641,000
<i>Kentucky</i> —			
Dawson Springs	First National Bank	Apr. 16	218,000
<i>Michigan</i> —			
Algonac	First National Bank	Apr. 20	206,000
<i>New Jersey</i> —			
Red Bank	Broad Street National Bank	Apr. 14	1,801,000
<i>New York</i> —			
Romulus	Romulus National Bank	Apr. 7	79,000
<i>Pennsylvania</i> —			
Marietta	Exchange National Bank	Apr. 12	500,000
			3,445,000

RECAPITULATION.

	No.	Deposits.	
		Frozen.	Unrestricted
Number of banks and deposits approved on April 1 1934	181	\$ 169,374,000	\$ 16,157,000
Number of banks and deposits approved during month of April	8	5,893,000	490,000
Number of banks and deposits whose plans were withdrawn	189	175,267,000	16,647,000
	2	414,000	43,000
Number of banks and deposits opened during April	187	174,853,000	16,604,000
	31	28,548,000	2,742,000
Balance April 30 1934	156	146,305,000	13,862,000

In indicating that during the month of March 55 National banks, with \$34,739,000 frozen and \$3,480,000 unrestricted deposits, were licensed and opened or reopened, an announcement issued April 7 by Comptroller O'Connor, said in part:

Of the 55 National banks to receive licenses during the month of March, 52, with \$33,243,000 frozen and \$3,480,000 unrestricted deposits, were National banks which had been in the hands of conservators; two, with frozen deposits of \$982,000, were insolvent National banks, and one, with frozen deposits of \$514,000, was an insolvent State bank.

During the month of March 14 National banks and two State banks received approvals from the Comptroller of the Currency for their plans of reorganization. Nine of the National banks, with \$6,925,000 frozen and \$897,000 unrestricted deposits, were in the hands of conservators, and the other five National banks, with \$1,245,000 frozen deposits, were in the hands of receivers. The two State banks have frozen deposits of \$175,000.

The 52 National banks which consummated their reorganization plans and were issued licenses to resume business or were granted charters for new banks to take over the business of old ones during the month of March are shown below, with deposits of each.

Location.	Name of Bank.	Date.	Deposits.	
			Frozen.	Unrestricted
<i>California</i> —			\$	\$
Pasadena	Pasadena National Bank	Mar. 31	767,000	33,000
<i>Colorado</i> —				
Englewood	The First National Bank of Englewood	Mar. 5	353,000	34,000
<i>Dist. of Columbia</i>				
Washington	Mt. Vernon Savings Bank	Mar. 5	2,154,000	79,000
<i>Georgia</i> —				
Elberton	First National Bank	Mar. 12	371,000	112,000
<i>Illinois</i> —				
Newton	First National Bank	Mar. 22	512,000	55,000
<i>Indiana</i> —				
Franklin	Citizens National Bank	Mar. 22	440,000	88,000
New Albany	New Albany National Bank	Mar. 6	764,000	42,000
New Albany	Second National Bank	Mar. 6	1,775,000	204,000
			2,979,000	334,000
<i>Iowa</i> —				
Belle Plaine	Citizens National Bank	Mar. 17	388,000	48,000
Clear Lake	First National Bank	Mar. 29	343,000	88,000
Grundy Center	Grundy County National Bank	Mar. 15	141,000	68,000
Lenox	First National Bank	Mar. 1	262,000	45,000
Nevada	Nevada National Bank	Mar. 14	204,000	144,000
Shenandoah	Shenandoah National Bank	Mar. 10	573,000	162,000
Villisca	Villisca National Bank	Mar. 1	431,000	82,000
			2,342,000	637,000
<i>Idaho</i> —				
Rigby	Rigby National Bank	Mar. 28	122,000	134,000
<i>Kentucky</i> —				
Paris	First National Bank	Mar. 22	406,000	58,000
Stanford	First National Bank	Mar. 1	308,000	20,000
			714,000	78,000
<i>Louisiana</i> —				
Hammond	Citizens National Bank	Mar. 29	227,000	116,000
<i>Maryland</i> —				
Brunswick	Peoples National Bank	Mar. 5	839,000	14,000
<i>Massachusetts</i> —				
Chelsea	The National City Bank	Mar. 30	714,000	35,000
<i>Michigan</i> —				
Hillsdale	First National Bank	Mar. 13	655,000	34,000
<i>Minnesota</i> —				
Amboy	First National Bank in Amboy	Mar. 17	238,000	56,000
Winthrop	First National Bank	Mar. 5	232,000	37,000
			470,000	93,000
<i>Montana</i> —				
Sidney	Sidney National Bank	Mar. 10	206,000	67,000
<i>Nebraska</i> —				
Exeter	Wallace National Bank	Mar. 21	347,000	61,000
<i>New Jersey</i> —				
Lakewood	Peoples National Bank	Mar. 29	1,337,000	138,000
<i>New York</i> —				
Cherry Creek	Cherry Creek National Bank	Mar. 23	243,000	15,000
Conewango Valley	Conewango Valley National Bank	Mar. 23	110,000	6,000
			353,000	21,000
<i>Ohio</i> —				
Bridgeport	Bridgeport National Bank	Mar. 7	2,169,000	160,000
Bradford	First National Bank	Mar. 22	277,000	43,000
			2,446,000	203,000
<i>Oregon</i> —				
North Bend	First National Bank	Mar. 9	201,000	-----
<i>North Dakota</i> —				
Mott	First National Bank	Mar. 24	474,000	66,000
<i>Pennsylvania</i> —				
Bolivar	Bolivar National Bank	Mar. 5	311,000	19,000
Clarion	First National Bank	Mar. 3	1,456,000	64,000
Codus	Codus National Bank	Mar. 19	588,000	9,000
Dover	Dover National Bank	Mar. 6	513,000	6,000
Export	First National Bank	Mar. 9	689,000	43,000
Greensburg	First National Bank & Trust Co.	Mar. 9	6,258,000	613,000
Jefferson	First National Bank	Mar. 29	171,000	17,000
Koppel	First National Bank	Mar. 19	118,000	5,000
Rockwood	Farmers & Merchants National Bank	Mar. 15	97,000	10,000
Rockwood	First National Bank	Mar. 15	511,000	20,000
Windber	Citizens National Bank	Mar. 28	675,000	65,000
			11,387,000	871,000
<i>Tennessee</i> —				
Selmer	First National Bank	Mar. 16	252,000	1,000
<i>Virginia</i> —				
Crewe	First National Bank	Mar. 9	294,000	14,000
<i>West Virginia</i> —				
Phillippi	First National Bank	Mar. 9	749,000	63,000
<i>Wisconsin</i> —				
Mayville	First National Bank	Mar. 12	306,000	35,000
Soldiers Grove	First National Bank	Mar. 17	80,000	11,000
Viroqua	First National Bank	Mar. 10	306,000	36,000
Watertown	Wisconsin National Bank	Mar. 13	781,000	43,000
Waupaca	Old National Bank	Mar. 13	507,000	62,000
			1,980,000	187,000
			33,243,000	3,480,000

The two National and one State insolvent banks which were licensed last month follow.

Location.	Name of Bank.	Date.	Deposits.
<i>Arkansas</i> —			\$
Pine Bluff	Cotton Belt Bank & Trust Co.	Mar. 9	514,000
<i>Indiana</i> —			
Whiteland	The Whiteland National Bank	Mar. 22	81,000
<i>Wisconsin</i> —			
Baraboo	First National Bank & Trust Co.	Mar. 12	901,000
			1,496,000

The nine conservator-operated National banks which received approved reorganization plans last month are shown below.

Location.	Name of Bank.	Date.	Deposits.	
			Frozen.	Unrestricted
Colorado—			\$	\$
La Junta	First National Bank	Mar. 5	265,000	32,000
California—				
Corcoran	First National Bank	Mar. 13	236,000	38,000
Kansas—				
Lyons	Lyons National Bank	Mar. 14	141,000	62,000
Louisiana—				
Lake Charles	Calcasieu National Bank	Mar. 23	5,094,000	539,000
Indiana—				
Rensselaer	Farmers & Merchants National Bank	Mar. 19	172,000	38,000
Illinois—				
Carthage	Hancock County National Bank	Mar. 5	584,000	155,000
Ridgefarm	City National Bank	Mar. 9	46,000	4,000
Trenton	First National Bank	Mar. 25	164,000	-----
			794,000	159,000
Washington—				
Rosalie	Whitman County National Bank	Mar. 8	223,000	29,000
	Total 9 banks		6,925,000	897,000

The other seven banks to receive approvals for their reorganization plans are listed below.

Location.	Name of Bank.	Date.	Deposits.
Indiana—			\$
Jasonville	First National Bank	Mar. 22	369,000
Louisiana—			
Donaldsonville	Commercial & Savings Bank	Mar. 31	107,000
Oklahoma—			
Walters	Walters State Bank	Mar. 19	68,000
Carnegie	First National Bank	Mar. 31	419,000
Tennessee—			
Jackson	Security National Bank	Mar. 14	326,000
Texas—			
Llano	Citizens National Bank	Mar. 23	43,000
Washington—			
Conway	First National Bank	Mar. 21	88,000
	Total 7 banks		1,420,000

RECAPITULATION.

	No.	Deposits.	
		Frozen.	Unrestricted
Number of banks and deposits approved on March 1 1934	228	\$ 198,526,000	\$ 19,035,000
Number of banks and deposits approved during month of March	9	6,925,000	897,000
	237	205,451,000	19,932,000
Number of banks and deposits whose plans were withdrawn	4	2,834,000	295,000
		202,617,000	19,637,000
Number of banks and deposits opened during month of March	52	33,243,000	3,430,000
Balance March 31 1934	181	169,374,000	16,157,000

The last previous list of banks licensed to open and a list of those whose reorganization plans were approved was referred to in our columns March 17, page 1848.

Federal Court Approves Offer of 10 New York Banks in Part Settlement of Claims of Depositors of Closed Harriman National Bank & Trust Co.—Depositors to Receive 16% Dividend if 90% Approve Plan.

Judge William Bondy in United States District Court in New York City on July 19 authorized the receiver of the Harriman National Bank & Trust Co. to accept an offer by 10 member banks of the New York Clearing House Association to settle claims of depositors of the closed bank against them for a total of \$2,866,950. All depositors will receive official notice of the Court's consent, and if 90% of assenting depositors' signatures are returned within 45 days, 16% will be added to the 50% they have already received on their deposits in the defunct bank. Previous mention of the settlement offer by the group of New York City banks was contained in our issues of June 16, page 4063, and June 23, page 4228. The Lawyers County Bank joined the earlier list of nine in time to be included in the application to the Court. According to the New York "Times" of yesterday, July 20, the 10 banks that are to settle and the amounts they propose to pay follow:

Chase National Bank	\$1,164,904
Central Hanover Bank & Trust Co	443,170
Manufacturers Trust Co	291,226
Irvin Trust Co	392,522
New York Trust	183,599
Corn Exchange Bank & Trust Co	177,268
Bank of New York & Trust Co	82,303
Marine Midland Trust	56,979
Commercial National Bank & Trust	56,979
Lawyers County Bank	18,000
Total	\$2,866,950

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of July 14 (page 228), with regard to the banking situation in the various States, the following further action is recorded:

ILLINOIS.

An \$82,000 Reconstruction Finance Corporation loan on assets of the closed Liberty State Bank of Bloomington,

Ill., has been approved in Washington, D. C., Carter Pietsch, Deputy Receiver, has announced, according to advices from Bloomington on July 9 to the Chicago "Tribune". The advices continued:

Two of the seven banks for which Pietsch is deputy receiver in McLean County have paid dividends to date. They are the Exchange State Bank of Bellflower and the State Bank of Hudson. The former has paid 50% or \$86,464. The Hudson Bank has paid 50%, or \$30,000.

Other McLean County banks of which Pietsch is in charge are: Farmers State of Colfax, State Bank of Lexington, Farmers' State of Downs and State Bank of Saybrook.

That opening of the new Milwaukee Avenue National Bank, successor to the closed North Western Trust & Savings Bank of Chicago, Ill., would take place within the next 30 days, was announced on July 12 by Thomas F. Deuther, Secretary of the North-West Side Commercial Association, according to the Chicago "Journal of Commerce" of July 13. The paper quoted continued as follows:

The new bank will be located in the quarters of the former North Western Trust at Milwaukee Avenue and Division Street. Charles S. Dewey will be Chairman of the new bank and C. B. Oakley, Cashier.

Depositors of the closed bank have subscribed \$130,000 of the new bank's \$250,000 capital while the balance has been subscribed by merchants in the vicinity. It is also considered likely that the Reconstruction Finance Corporation may invest some capital in preferred stock of the bank. The RFC is reported to have granted a \$2,500,000 loan secured by the remaining assets of the closed bank, which will be distributed after July 21.

LOUISIANA.

Judge Walter L. Gleason in the Civil District Court on July 6 authorized the Hibernia Bank & Trust Co. of New Orleans, La., in liquidation, to obtain a loan of \$261,164.75 from the Reconstruction Finance Corporation. The authorization on July 6 followed by one week the granting of permission to the liquidators of the bank to acquire at \$91.60 a total of \$348,219.66 of Louisiana gold serial bonds. The New Orleans "Times-Picayune" of July 7, reporting the above, went on to say:

The loan from the RFC, the petition asserted, is to be used for liquidating deposits of the State of Louisiana. The loan, payable semi-annually, is scheduled to be made by Dec. 4 1934, at 4% interest.

The Louisiana serial bonds, bearing 5½% interest, which were issued by the State January 1 1933, were acquired through the liquidation of the Hibernia's proportionate share of the pool which was established by the city's member banks of the New Orleans Clearing House Association on Mar. 1 1933. The Clearing House issued certificates of participation for the proportionate shares held in the syndicate by the various banks.

Under the plan authorized by the court Friday the bank liquidators will place certificates with the RFC as collateral on the loan.

MARYLAND.

Reorganization of the Title Guarantee & Trust Co., Baltimore, Md., at an early date was indicated as a result of an announcement on July 11 that the Reconstruction Finance Corporation had approved a loan of \$1,235,012 to the receiver of the company. The Baltimore "Sun" of July 12, authority for the foregoing, added:

John J. Ghingher, State Bank Commissioner, who is acting as receiver, said the Federal agency had approved the loan on condition that a plan of reorganization be duly adopted, permitting the company to resume its title business and certain of its other activities.

"After deducting the present loan, which is now owing to the RFC, and other necessary deductions," Mr. Ghingher asserted, "it is believed that the receiver will be able to make a distribution to the depositors and general creditors of approximately 30% of their respective claims."

The Bank Commissioner intimated that a plan of reorganization would be submitted to him for approval within "a very short time."

Approval of a plan for reorganization of the Bank of Somerset, Princess Anne, Md., was announced on July 11 by John J. Ghingher, State Bank Commissioner for Maryland. The plan provides for a reduction of the present capital stock of the institution from \$100,000 to \$25,000 and an authorized issue of new stock, increasing the capital to \$50,000. The Baltimore "Sun," from which the foregoing is taken, continuing said:

Provision also is made in the plan for the formation of a mortgage company to be known as the Somerset Mortgage & Certificates Corp. It is proposed to transfer all unacceptable assets to the mortgage company, which will issue depositors beneficial interest for their pro-rate interest in the assets so transferred.

It is contemplated that the mortgage company will apply to the Reconstruction Finance Corporation for a loan on assets transferred to it, the proceeds of which will be distributed to the depositors of the reorganized bank.

The plan provides that the funds released to depositors, including the amount borrowed by the mortgage company from the RFC shall be at least 35% of each deposit account.

MICHIGAN.

Repayment of nearly \$9,000,000 to the RFC and payment of \$23,500,000 of secured claims of the Postal Savings System accounted for practically all of the \$34,650,000 of cash collected by C. O. Thomas, receiver of the First National Bank, Detroit, Mich., during the last quarter, according to his June 30 statement made public on July 5. The above information is obtained from the Detroit "Free Press" of July 6, which furthermore said:

The statement accounts for nearly \$2,000,000 additional collected in the last quarter of the \$25,000,000 stockholders assessment, which has been appealed to the Cincinnati Court of Appeals, bringing total payments to \$3,966,000.

Earnings in interest, premiums and rentals not included in the original book value assets jumped from \$5,441,579 to \$7,588,531 in the last quarter, even under the adverse conditions of a receivership, demonstrating again the tremendous earning power of the going-concern institution up to the bank holiday 16 months ago.

Earnings are \$4,749,204 in excess of the \$2,829,326 receivership cost which on the basis of \$173,385,854 already realized in cash average 1.7% or if computed on the basis of the book value of all assets administered, to slightly more than half of 1%.

Realizations from what had been written-off accounts turned over to the Assets Realization Corp. for liquidation, a much criticized First National division, already amount to \$2,326,266 and Receiver Thomas has felt justified in re-establishing book values of \$8,363,729 in this group.

The actual recovery to date exceeds by \$800,000 the estimated value placed on such written-off accounts by Receiver Thomas last December.

His more favorable appraisal is indicated by his having added \$6,000,000 to re-established accounts.

The book value of the assets at the date of suspension was \$468,615,208. The receiver has reset on the books certain items previously charged out and the stock assessment of \$25,000,000, bringing the total of all assets to be accounted for up to \$501,978,937.

From the principal amount of these assets the receiver has collected a total of \$165,797,323. He has allowed offsets against assets of \$20,393,729.51, and has charged off losses of \$2,602,567.

The total book value (not actual) of assets remaining uncollected is \$313,185,317. These assets are subject to a lien due the RFC for money borrowed of \$48,435,235.07, also for money borrowed on participation certificates amounting to \$2,334,667.99, in addition to which there is still due the Postal Savings Department \$1,330,371.76 on a secured account.

This reduces the book value of assets to \$261,087,042.66. No appraisal of the valuation of these assets has been made during the present quarter; therefore, no estimate is placed on the valuation for the benefit of the present report.

An analysis of the liabilities or debts of the bank shows them to be \$415,919,283, of which amount \$42,753,790 were secured or preferred and have been paid in cash; \$20,564,765 have been offset; leaving \$1,330,371 unpaid but secured; \$28,333,614 unsecured but not paid or proven, with \$322,936,742 proven and against which dividends of 50% have been paid. These figures do not make any provision for contingent or unknown liability.

Of the total funds borrowed from RFC, amounting to \$73,009,000, the receiver has repaid \$25,095,764.

The receiver has advanced as a protection of assets for taxes, insurance, &c., the sum of \$6,548,048, and has paid dividends totaling \$167,898,449.

B. C. Schram, receiver for the Guardian National Bank of Commerce, Detroit, Mich., has repaid \$10,350,000 of the \$24,250,000 RFC dividend pay-off advance, his June 30 quarterly statement shows. In reporting the matter, the Detroit "Free Press" of July 2, furthermore said:

Book values assets of \$82,155,593, including uncollected stockholder assessments, remain to secure \$13,900,000 still due the RFC and to meet proven and unproven unsecured deposit liabilities of \$31,771,567 and contingent liabilities of \$377,066.

Schram places no estimate of actual value upon the book value assets.

During the last quarter the receiver, paid \$5,300,000 to the RFC, reducing interest costs. The amount was slightly more than the quarter's cash realizations of \$4,760,000.

Losses from bond sales and compromise settlements of claims mounted from \$474,504 to \$816,537 during the quarter.

Approximately \$570,000 in earnings income through collection of interest, premiums and rentals was reported for the quarter, bringing the total received to date from these sources to \$2,297,295, an amount more than double the aggregate cost of the receivership to date, placed at \$1,035,558.

The receiver reports cash collections as follows:

From assets on the books, \$59,471,823; from additional assets, \$269,341; from stock assessment, \$1,160,965; interest, premiums and rents, \$2,297,295; total, \$63,199,425.

Applying the expenses of the receivership to June 30, as shown by the statement of \$1,035,558 against the collections of \$63,199,425, results in a percentage cost of 1.64%. However, applying this same expense of \$1,035,558 against the total book value of all assets coming into the hands of the receiver of \$150,969,220 results in a percentage cost of only .686%.

The Davison State Bank, Davison, Mich., on July 7 was granted a license to reopen the following day by the Chicago Federal Reserve Bank, according to the Chicago "Tribune" of July 8.

Approval of a 5% payoff to the 13,000 depositors of the Pontiac Commercial & Savings Bank, of Pontiac, Mich., was given June 30 by the Michigan State Banking Department, according to a dispatch from that place appearing in the Detroit "Free Press." The pay-off, it was said, will amount to \$525,000. The checks are to be dated July 20.

The "Michigan Investor" of July 14 stated that the final dividend was being paid by the receiver of the First National Bank of Cheboygan, Mich. This dividend, which amounts to \$63,000, will complete liquidation of deposits in the bank at about 90 cents on the dollar to 2,000 claim holders. When the dividend is paid, over \$1,000,000 will have been returned to depositors since the bank went into receivership in 1930.

Plans for the reopening of the Presque Isle County Savings Bank of Rogers City, Mich., with the assistance of Federal funds permitting a 50% pay-off were approved by the Governor's Advisory Banking Committee, according to the "Michigan Investor" of July 14.

With reference to the affairs of the Bank of Saginaw, Saginaw, Mich., (now it is understood being operated by a conservator), the "Michigan Investor" of July 14 carried the following:

Organization of a new bank to succeed the Bank of Saginaw and make a pay-off to depositors of the former bank was undertaken by a group of

eight prominent business and professional men. They signed an application for a charter for a new National bank to be known as the Saginaw National Bank, and the application was already started through the official channels necessary for its approval.

The latest step is along the lines advocated by the merchants' committee that has recommended to the depositors that a new bank be organized as the best way of assuring the largest possible return from their deposits in the Bank of Saginaw which has been closed since the banking holiday.

Plans for organization of a new bank with an RFC loan to make a pay-off to depositors of the old bank have contemplated a 40% pay-off but with the possibility in view that recent legislation might make it possible to obtain a larger pay-off, RFC officials have already been approached with a view to making a new appraisal of the assets of the bank.

Under the contemplated plan the RFC would subscribe for \$300,000 of preferred stock in the new bank and \$300,000 worth of common stock would be sold locally at a price that would also provide for a \$150,000 surplus and undivided profits fund. Nearly one-sixth of the amount that it will be necessary to raise locally has already been subscribed by the organizers.

MISSISSIPPI.

The Bank of Shannon, Shannon, Miss., paid its depositors a dividend of 15% on July 5, according to advices from Tupelo, Miss., on that date, printed in the Memphis "Appeal." The advices said that this is the fourth payment the bank has made since it reopened its doors.

MISSOURI.

A charter was issued on July 11 by State Finance Commissioner O. H. Moberly of Missouri to the Community Bank of Russellville, Mo., with a paid-up capital of \$30,000, according to a Jefferson City dispatch on that date, printed in the St. Louis "Globe-Democrat," which went on to say:

It will take over a percentage of the assets of the Exchange Bank of Russellville, which will then liquidate and surrender its charter. The latter bank has been operating under restrictions. Incorporators of the Community Bank include Michael Schubert, Dr. W. S. Glover, J. R. Stevens and other citizens of Russellville, who hold the common stock of \$15,000. The \$15,000 of preferred stock is held by the Reconstruction Finance Corporation of Washington, D. C.

A dispatch from Jefferson City, Mo., July 14, appearing in the St. Louis "Globe-Democrat" indicated that O. H. Moberly, the State Bank Commissioner for Missouri, on that day had issued a charter to the Wentzville State Bank at Wentzville, Mo. The new institution has a paid-up capital of \$25,000, equally divided between preferred stock and common stock, the former being held by the RFC. The new institution, it is understood, is to take over a percentage of the assets of the old Wentzville Bank.

NEW JERSEY.

Concerning the affairs of the closed First National Bank of Fort Lee, N. J., the "Jersey Observer" of July 13 had the following to say:

Assurances of his co-operation in their efforts to reopen the First National Bank of Fort Lee were given by Walter R. Darby, State Commissioner of Municipal Accounts, in a conference with the mayor and council, representatives of depositors, and officials of the bank at Trenton yesterday.

Police Commissioner Eberhard Meyer and Fulton Hardman, Cashier of the Bank, who were in the party who went to Trenton, said last night the Commissioner expressed the desire to see the bank reopened.

Commissioner Darby told the delegation that he may be able to assist the borough in getting the fund now in the Fort Lee Trust Co. transferred to the First National Bank, in order partly to meet the debt owed the bank by the borough, and that he would confer with the Commission on the matter. He said, however, that the bank officials, on their part, must work to get a directors' list that will be approved by Washington.

Those who conferred with the Commissioner were: Mayor Arthur E. Kerwin and members of the Council, Auditor Carl W. Wright, Fulton R. Hardman and Rev. Edward Kelder, former Mayor Hoebel, Joseph Gabrik and George Sullivan, the four latter named being representatives of the depositors' committee.

NEW YORK.

The First National Bank of Hempstead, L. I., one of the largest banks in Nassau County, which remained closed after the nation-wide banking holiday in March 1933, reopened temporarily on July 16 and paid off approximately \$1,000,000 to its depositors. The institution had about \$2,500,000 on deposit at the time of the moratorium. Advices from Hempstead on July 16 to the New York "Herald Tribune," from which the above information is obtained, went on to say in part:

Payments of 50% of deposits were made by check on the Comptroller of the Currency to depositors who had claimed the funds against their accounts before June 10. Later claims will be met soon.

Unsuccessful attempts had been made to reopen the bank under three plans. Ultimately the institution was placed in receivership four months ago and Edwin Hellawell, of Garden City, L. I., was appointed receiver. Checks from the Comptroller of the Currency started to arrive here Friday (July 13). Mr. Hellawell said that some securities which the bank held were increasing in value and that there was a possibility that depositors would be paid in full.

A total of \$2,333,000 in checks was mailed on July 19 to depositors of the closed Westchester Trust Co. of Yonkers, N. Y., now in liquidation. The company closed early this year after having been operated on a restricted basis since May 15 1933. A dispatch from Yonkers on the date named from which the foregoing is learnt, continuing, said:

Depositors numbering 13,599 received 30% dividends totaling \$1,789,000. A few depositors entitled to priority payment received 100% dividends, totaling \$544,000. These included the Yonkers Savings Bank, the

People's Savings Bank here and the Yonkers Building and Loan Association. A few priority payments are still to be arranged.

Deposits in the bank totaled almost \$7,000,000. The dividends are the first to be paid. The bank's liquidator is Special Deputy Superintendent of Banks Arthur J. McQuade.

OHIO

Advices by the Associated Press from Cleveland, Ohio, on July 16 contained the following with regard to the affairs of the closed Guardian Trust Co. of Cleveland:

Only \$793,159, or 3.8% of the closed Guardian Trust Co.'s assets of \$20,471,668 has been lost in the process of liquidation for one year, Frank R. Hanrahan, Liquidator, reported to-day (July 16).

The total income from June 15 1933, when the bank was put in the liquidator's hand, to June 30 1934, was \$2,603,882, Mr. Hanrahan said, and expenses were \$2,264,312, of which \$1,393,448 went to meet interest charges on the bank's debts.

Total unpaid deposits are \$51,510,054, while the book value of remaining assets is \$86,168,270.

PENNSYLVANIA.

In its issue of July 13 the Philadelphia "Record" had the following to say with reference to the affairs of the closed Commercial National Bank of Philadelphia, Pa.:

Reopening of the Commercial National Bank, in receivership, moved a step nearer reality yesterday (July 12) when it was announced the Reconstruction Finance Corporation in Washington had approved a loan of \$2,650,000 to the institution.

That is an increase of \$110,000 compared with the original approved loan of \$2,540,000, secured by the assets of the bank, including a certain amount of notes payable. Since the original loan was approved, however, \$200,000 of the notes payable pledged as collateral have been repaid to the trustees of the institution. Thus, the bank will have \$310,000 more than originally planned.

The RFC, which could have deducted the \$200,000 from the original amount, instead agreed to boost it \$110,000. Its local branch, headed by Jonathan F. Kilbourn, recently was reported as having recommended a \$600,000 increase after a recheck of the assets.

Announcement of the RFC's action was made yesterday by Albert H. Lieberman, Chairman of the depositors' protective committee of the institution, who has been working to reorganize the bank since it was suddenly thrust into receivership May 23. The bank had been operating on a restricted basis since the March 1933 banking holiday. About \$9,000,000 in deposits were listed in the last published statement of the bank.

"The situation looks twice as good as it did two weeks ago," Lieberman said late yesterday. "There is no doubt in my mind that the bank will reopen."

He revealed that the protective committee is seeking an appointment with the Comptroller of the Currency at Washington for either next Monday or Tuesday. A special sub-committee at that time will present a reorganization plan for the Comptroller's approval.

Lieberman also announced the depositors' committee will meet to-day (July 13) in his office, at 15th and Locust Sts., to receive a proposal from a group representing the bank's stockholders regarding the amount of new capital stock and the terms under which subscriptions will be made to the reorganized bank. Joseph K. Willing, receiver, will attend that meeting.

Reading, Pa., advices to the "Wall Street Journal" on July 11 stated that William Y. Conrad, for six years a Vice-President of the Irving Trust Co. of New York, and more recently Vice-President of Integrity Trust Co. of Philadelphia, Pa., had been appointed Executive Vice-President of the new Union National Bank, to open for business in Reading, Pa., about Aug. 1, succeeding three institutions which merged last year. Ferdinand Thun, President of the Berkshire Knitting Mills, will be President, the dispatch said.

Concerning the affairs of the closed Second National Bank of Erie, Pa., an Erie dispatch on July 14, appearing in the Cleveland "Plain Dealer" had the following to say in part:

The Second National Bank will start . . . Monday (July 16) distribution to clients of 30% of their funds, approximately \$2,400,000. At the same time a lawyer representing the State (Pennsylvania) Department of Banking will ask the Court for an order authorizing the turning over of part of the bank's assets to the Reconstruction Finance Corporation at its Cleveland offices, for a loan of approximately \$2,000,000.

According to Reading, Pa., advices on July 18 to the "Wall Street Journal," William G. Hahn, President of Hahn Motors, Inc., will be President of the new National Bank of Hamburg, Hamburg, Pa., to open shortly. The bank will succeed the First National Bank & Trust Co., of Hamburg, which was restricted in operation after the 1933 banking holiday, the dispatch said.

The Pennsylvania Banking Department announced on July 16 the reopening on that day of the Miners' Deposit Bank & Trust Co. at Lykens, Pa., under the title of the Miners' Bank & Trust Co., after successfully completing reorganization plans. Associated Press advices from Harrisburg, in reporting the above, added:

The institution has \$150,000, capital, \$75,000 surplus, an expense fund of \$7,500, and deposits of \$434,808.16.

J. Nevin Baker is President.

A dispatch by the Associated Press from Harrisburg, Pa., on July 16 stated that the Mohnton Trust Co. of Mohnton, Pa., and the Shillington Bank of Shillington, Pa., had reopened on that day under the name of the Wyomissing Valley Bank after completing reorganization plans. The advices continued:

The combined institution is located at Mohnton.

The two banks had deposits of \$370,943.53. The capital is \$50,000, surplus \$25,000 and undivided profits and reserves \$5,000.

Wayne F. Griffith is President.

A plan looking towards the reorganization of the Commercial National Bank of Philadelphia, Pa., was announced on July 13 following a meeting of the Depositors' Protective Committee, of which Albert H. Lieberman is Chairman. The main features of the plan (according to the Philadelphia "Record" of July 14, from which also the foregoing is learned) are:

1. The selection of Morris Wolf of the firm of Wolf, Block, Schorr & Solis-Cohen, as counsel for the depositors' committee.
2. The agreement by a special stockholders' committee to raise \$375,000 for purchase of common stock and surplus. In addition, \$250,000 in preferred stock will be offered to depositors in the closed institution.

We quote furthermore from the "Record" as follows:

Added to the \$310,000 made available by the Reconstruction Finance Corporation two days ago, the new institution would have \$935,000 in new funds.

The reorganization plan as announced yesterday (July 13) already has the approval of Joseph K. Willing, receiver for the old bank. Mr. Willing described the plan as "feasible." He will accompany Mr. Wolf and Mr. Lieberman when they present the plan to the Comptroller of Currency at Washington.

The stockholders' committee, also selected yesterday consists of Francis A. Laws, Melville G. Curtis, C. R. Hutchinson, J. A. Lafore and Samuel McCreery.

Mr. Lieberman explained that the stockholders' committee, which has pledged itself to raise the \$375,000 capital fund, agreed to take common stock in the new bank as collateral. He pointed out also that the \$250,000 offer of preferred stock presents an "opportunity" to depositors in the old bank to become associated financially with the reorganized institution.

The RFC has agreed to loan \$2,650,000 on the assets of the closed bank. That is an increase of \$110,000 over the offer made earlier. Another \$200,000 had been secured from the repayment of loans. When the plan announced yesterday is accepted at Washington, the bank will have available \$3,475,000 to be used as capital and surplus and to make payments to depositors.

The bank has been in receivership since May 23. It had been operating under a restricted basis since the bank holiday in March 1933. About \$9,000,000 in deposits are listed in the last published statement.

Main offices of the bank are at 721 Chestnut St. with branches at 1515 Chestnut, 610 S. 2d, 7th and Morris Sts., Main and Levering Sts., and Ridge and Midvale Aves.

That the Bank of America Trust Co. of Pittsburgh, Pa., which had been operated under restrictions since April 20 last, had been closed on July 18 and might begin the payment to its depositors the next day, was indicated in a dispatch by the Associated Press from that city on July 18, which said:

The Bank of America Trust Co., which has been operating on a restricted basis since April 20, was closed to-day by the State Department of Banking. The bank's President, W. P. Ortale, who worked for \$1 a year, was arrested last April 20 and charged with embezzling \$106,700.

Virtually all the institution's deposits are insured by the Federal Deposits Insurance Corporation. The pay-off may begin to-morrow. At the close of business April 19, the bank's deposits approximated \$1,157,000.

A Washington dispatch to the New York "Times" under date of July 17 with reference to the affairs of this bank contained the following:

Full payment of depositors in the failed Bank of America Trust Co. of Pittsburgh will be made promptly, Leo T. Crowley, Chairman of the FDIC, announced to-day (July 17). Deposits were \$1,043,293, including \$685,000 postal savings, which under the law is fully protected.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made July 19 for the transfer of the New York Stock Exchange membership of Chas. E. Clapp Jr. to C. Frederic Neilson Jr., at \$96,000, unchanged from the previous transaction on July 6.

A Chicago Board of Trade membership sold July 18 at \$7,500, up \$400 compared with the last previous sale of July 13.

The membership of John G. Singer on the Commodity Exchange, Inc., was sold July 19 to Frank W. Lovatt, for another, at \$2,350, an increase of \$50 over the last previous sale of July 10.

At a meeting of the Board of Trustees of Central Hanover Bank and Trust Co., New York, held July 17, John Y. G. Walker was elected a trustee to fill a vacancy. Mr. Walker is a partner of the New York Stock Exchange firm of Walker Brothers.

A proposal of the Title & Realty Safe Deposit Co., New York, to reduce its capital from \$150,000 to \$125,000 and its number of shares from 1,500 to 1,250, at a par value of \$100 a share, was approved on July 9 by the New York State Banking Department.

The New York State Banking Department on July 12 granted authority to the General Motors Acceptance Corp., New York, to open branch offices in Providence, R. I., and Knoxville, Tenn. The filing of applications by the corporation with the Banking Department for permission to open the branches, was referred to in our issue of June 30, page 4408.

A change in the name of the Royal Loan & Investment Corp., New York, to the Royal Industrial Bank, has been approved by the New York State Banking Department. The change is made under legislation recently passed by the New York State Legislature granting the status of State banks to industrial banking companies.

The directors of the Newport Trust Co., Newport, R. I., announce the death, on June 13, of their President, Edward Albert Sherman.

Reporting changes in the personnel of the Mechanics' Savings Bank of Hartford, Conn., advices from that city to the New York "Journal of Commerce," under date of July 12, said:

Arthur M. Collens, Vice-President of the Phoenix Mutual Life Insurance Co., was elected Chairman of the Board of the Mechanics Savings Bank to-day. He served as President the past eight years. Wickliffe S. Buckley, Treasurer since 1920, was elected President. In November Mr. Buckley will have served the bank 50 years.

The trustees of the Mechanics' Savings Bank of Hartford, Conn., at their annual meeting on July 12, created a new office, that of Chairman of the Board, and advanced Arthur M. Collens, President of the bank, to the new position. The vacancy in the Presidency was filled by the promotion of Wickliffe S. Buckley, who also was re-elected Treasurer of the institution. Other appointments were as follows: Arthur P. Day, Edgar J. Sloan, Isidore Wise and Maynard T. Hazen, Vice-Presidents; William H. Scrivener, Grover R. Edgerton (and Secretary) and Howard C. Chase, Assistant Treasurers, and Harold G. Stedman, Assistant Secretary. The Hartford "Courant" of July 13, authority for the foregoing, continuing said in part:

Mr. Collens was first elected corporator and trustee at the annual meeting, July 13 1920. At the same meeting he was appointed a member of the finance committee. He had been President since February 2 1926. . . . Mr. Collens has been prominent in financial and insurance circles. He is Vice-President and a trustee of the Phoenix Mutual Life Insurance Co., a director of the Phoenix State Bank & Trust Co. and a director of the National Fire Insurance Co. . . .

President Buckley has spent his entire business career to date in the service of the Mechanics' Savings Bank. He began as a messenger in November 1884, during the Presidency of the late George W. Moore. His fiftieth anniversary with the bank will occur on Nov. 24 this year. . . . He became Treasurer of the institution in May 1920. At that time the bank had resources of \$10,000,000, with approximately 17,000 depositors. The first of July this year, the bank's resources were in excess of \$27,000,000, and the number of depositors was more than 37,000. . . .

David J. Connolly, Manager of the Newark, N. J., Clearing House Association, was appointed a Vice-President of the Federal Trust Co. of Newark on July 18, according to advices from that city to the New York "Times." Albert T. Martin, heretofore Secretary and Treasurer of the bank, also was made a Vice-President. His former post was not filled. Leonard P. Groves, General Auditor of the institution, was made Comptroller, the dispatch said.

According to the "Jersey Observer" of July 13, the following promotions in the personnel of the Hudson Trust Co. of Union City, N. J., were announced the previous day by John Stroh, Vice-President of the institution, after a meeting of the directors: James E. Tierney, Assistant to President J. H. P. Reilly and Trust Officer, was named Vice-President and Trust Officer, and Albert C. Steffans, Assistant Treasurer, was appointed Treasurer to fill the vacancy caused by the recent death of DeWitt McCroskery.

Shareholders of the National State Bank of Elizabeth, Elizabeth, N. J., will vote on Aug. 17 on a proposal for its recapitalization through the issuance of preferred stock, as recommended by the Federal banking authorities, according to advices from that city on July 18 to the New York "Times" from which we quote further as follows:

The bank intends to issue \$800,000 of Class A preferred stock and \$160,000 of Class B preferred, according to Captain John Kean, its President. Part of the common stock would be reduced from \$50 to \$25 a share, producing \$350,000 for writing down losses or for increasing surplus or undivided profits.

Effective June 15, the Clementon National Bank, Clementon, N. J., was placed in voluntary liquidation. The institution, which had a capital of \$25,000, was succeeded by the National Bank of Clementon, of the same place.

According to Associated Press advices from Atlantic City, N. J., on July 10, Vice-Chancellor W. Frank Sooy on that day directed the receiver of the closed Collingswood Trust Co., of Collingswood, N. J., to pay a 5% dividend to the general unsecured creditors, known as the bank's depositors. The order was signed following the appearance of Frank F.

Neutze, Camden attorney, representing William H. Kelly, State Commissioner of Banking and Insurance, before the Vice-Chancellor on July 3. At that time a rule to show cause was made returnable on July 10. The dispatch continued:

The petitioner showed that the general unsecured creditors' claims totaled \$599,974.34; secured creditors' claims, \$12,490; general debts, \$1,625.86. The receiver had on hand available for distribution \$31,809.33, plus \$10,000 needed to carry on settlement work. Of this sum \$29,998.72 is needed to pay the 5% payment to the depositors, it was pointed out.

Philadelphia advices on July 11 to the "Wall Street Journal" stated that with payment of a dividend of 10% on that day to depositors of the Ickesburg State Bank, Ickesburg, Pa., the Pennsylvania Banking Department will have paid 100% of the deposit liability of the institution, Dr. William D. Gordon, State Secretary of Banking, announced.

A charter was granted by the Comptroller of the Currency on July 6 to the First National Bank of Green Lane, Green Lane, Pa. The new organization, which succeeds the Valley National Bank of Green Lane, is capitalized at \$50,000, made up of \$25,000 preferred stock and \$25,000 common stock. Frank F. Sowers and Otto A. Schoenly are President and Cashier, respectively, of the new bank.

The Union National Bank of Zelenople, Pa., was chartered by the Comptroller of the Currency on July 6. The new bank, which succeeds the First National Bank and the People's National Bank of the same place, is capitalized at \$65,000, of which \$40,000 is preferred stock and \$25,000 common stock. Henry Kloffensteen heads the new institution and H. A. Hallstein is Cashier.

S. Page Nelson was elected a Vice-President and a director of the Savings Bank of Baltimore, Baltimore, Md., at a meeting of the Board on July 12, succeeding S. Sterett McKim, according to an announcement by Austin McLanahan, President of the institution. In noting this the Baltimore "Sun" of July 13, went on to say:

Mr. Nelson resigned as Treasurer of Johns Hopkins University to assume the bank post and was succeeded at the university by Henry Scott Baker, formerly office manager for Alexander Brown & Sons. Both Mr. Nelson and Mr. Baker assumed their former positions after military service in France during the World War.

The retiring Vice-President of the bank, Mr. McKim, had been connected with the institution for about 16 years and has had a long experience in the local banking field. He expressed a desire to be relieved of active business duties and plans to reside some time abroad.

Checks in the total amount of \$53,376.59 were mailed July 7 to depositors of the People's Banking Co. of Smithsburg, Md., as a first distribution of 15%, according to a statement by John J. Ghingher, State Bank Commissioner for Maryland. The Baltimore "Sun," authority for this, went on to say:

Permission for the distribution was given by Judge Frank Wagaman, of the Circuit Court at Hagerstown. A plan for reorganization of this institution originally had been proposed, but permission for its withdrawal later was given by the Court, and it is now being liquidated.

The Peninsula Bank & Trust Co. of Williamsburg, Va., effective July 5, was admitted to membership in the Federal Reserve System.

A 10% dividend to depositors of the closed Ohio Savings Bank & Trust Co. of Toledo, Ohio, totaling between \$2,500,000 and \$2,700,000, will be paid in the near future, according to an announcement made July 12 by William M. Konzen, Deputy State Superintendent of Banks, in charge of the liquidation of the institution. Mr. Konzen stated that through the efforts of the Ohio Citizens' Trust Co. of Toledo, and Henry M. Corbett, its President, approval of a loan of a maximum of \$2,500,000 from New York interests has been received. The Toledo "Blade" of July 12, authority for the above, continuing, said:

He said it will require about a week to prepare an application to the Common Pleas Court, first for permission to borrow the money and second for authority to pay the dividend. Then, under court rules, the necessary 15 days must elapse before payment can be made. . . .

The Ohio bank already has paid 30% to depositors, or approximately \$10,000,000 in cash distributions. When the bank closed the total of all liabilities was \$44,500,000. Of this amount \$38,500,000 was in deposit liabilities. With the August dividend the deposit liabilities will be reduced to \$16,000,000.

Mr. Corbett issued this statement in connection with the announcement: "In an endeavor to co-operate with and assist the special deputy in charge of the liquidation of the Ohio Savings Bank & Trust Co., the Ohio Citizens' Trust Co. has arranged to make available through one of its banking connections in New York the sum of \$2,500,000, in the form of a loan, the proceeds to be disbursed as a dividend to depositors of the Ohio Savings Bank & Trust Co.

"The Ohio Citizens' Trust Co. is particularly gratified to be able to render this service to the depositors of the Ohio Savings Bank & Trust Co., and is further pleased to have been successful in securing the \$2,500,000

loan at 3%, which is 1% less than the rate fixed on such loans by the Reconstruction Finance Corporation.

"It is the intention of the Ohio Citizens' Trust Co. to participate for itself in the loan at the same rate, in an amount consistent with the regulations of the Federal Reserve Board and the laws of the State of Ohio governing such commitments."

At the invitation of liquidating officers, the Toledo Trust Co. offered to make the \$2,500,000 loan, but this was not necessary, as a result of the negotiations established.

Payment of a dividend amounting to \$810,000 to more than 24,500 depositors of the Security-Home Trust Co. of Toledo, Ohio, was scheduled for June 28, it was announced the previous day by E. T. Stringfellow, Special Deputy for the State Banking Department in charge of the liquidation of the institution. The Toledo "Blade" of June 27, from which we quote, also said, in part:

The dividend represents 5% of deposits on hand when the bank was closed, and will make the total payment 30% of deposits. The payment will be larger this time because 3,000 depositors have filed claims since the last payment, and will receive accumulated dividends, and others having deposits of less than \$10 will be paid in full.

Mr. Stringfellow said that the bank has, in addition to the money for the dividend payment, about \$200,000 in cash and Home Owners' Loan Corp. bonds toward another dividend.

According to Taylorville, Ill., advices, on July 3, to the Chicago "Tribune," future payment of \$200,000, or 10% of the \$2,000,000 on deposit in the defunct H. N. Schuyler State Bank of Pana, Ill., was indicated on that day by Receiver Nora Molz, who filed her quarterly report in Circuit Court. The bank has paid 17½%, approximately \$240,000, since it closed four years ago, the dispatch said.

The Sears Community State Bank of Chicago, Ill., banking affiliate of Sears, Roebuck & Co., celebrated the third anniversary of its establishment on July 6. In indicating this, in its issue of the previous day, the Chicago "Journal of Commerce" said in part:

An increase in deposits has been disclosed by each of the 12 bank calls issued during the existence of the institutions. The latest call revealed deposits of \$4,231,769 against a total of \$1,120,344 on the opening day, three years ago.

Walter M. Heymann, Vice-President of the First National Bank, is Chairman of the Board, and E. J. Pollock, Vice-President of Sears, Roebuck & Co., is Chairman of the Executive Committee of the bank.

J. Louis Kohn is President of the institution.

Directors of the First National Bank of Chicago, Ill., have declared a dividend on the preferred stock of the bank for the period from Feb. 1 to July 31, it was announced on July 1. In noting this the Chicago "Journal of Commerce" of July 14, likewise said:

Dividend is at the rate of 5% from Feb. 1 to March 31 and 4% from April 1 to July 31. The stock originally called for dividends at the rate of 5% annually, but last spring the RFC, which owns most of the issue, reduced the rate on bank preferences to 4%.

The total dividend for the six month's period will amount to \$541,666, as the bank has outstanding \$25,000,000 preferred stock. For the first two months the dividend at 5% will total \$208,333 and for the last three months at 4%, \$333,333.

The Central Republic Trust Co. of Chicago, Ill., former the Central Republic Bank & Trust Co., old "Dawes" bank, has paid another \$5,000,000 of its original \$90,000,000 loan from the RFC, it was indicated in a statement of condition as to June 30. Bills payable have been cut to \$59,901,893 from \$61,932,566 on March 5. All except \$1,250,000 owed to Chicago banks, is due the RFC. The Chicago "Tribune" of July 10, from which we quote also said:

Resources totalled \$77,571,586 on June 30, compared with \$79,826,605 on March 5. The drop was accounted for largely by the decline in loans and on securities other than Government investments. Cash and Federal holdings stood at \$1,121,573 on June 30, compared with \$1,191,768 in March.

On the liability side of the ledger the deficit in the undivided profit column rose from \$513,463 to \$1,368,062, but reserve accounts increased from \$2,964,700 to \$3,764,470. Liquidation of bills from Dec. 31 1933, to March 5 1934, amounted to \$1,373,156.

As of July 2, the National Bank of Grey Eagle, Grey Eagle, Minn., with capital of \$25,000, went into voluntary liquidation. The State Bank of Grey Eagle is the successor institution.

A dispatch from Fremont, Neb., on June 23, printed in the Omaha "Bee," stated that dividend payments totaling more than \$63,000 had been authorized by District Judge Fred L. Spear for depositors of the Winslow State Bank, Winslow, Neb., and the Hooper State Bank at Hooper, Neb. The paper continued:

A 17% dividend, totaling \$39,536.06, will be paid the Hooper depositors, while a 10% dividend of \$23,955.05 will be paid those of the Winslow Bank. The Hooper Bank had previously paid a 20% dividend on the \$232,565.07 claims against it, while the Winslow Bank paid 12% of the \$239,550.57 against it.

A 5% dividend, amounting to \$5,104, was paid by the Nebraska State Banking Department on July 5 to depositors in the failed Farmers' State Bank at Wynot, according to Associated Press advices from Lincoln, on July 5. Previously, they had received 20%, it was said.

In indicating the reorganization of the State Bank of Winfield, Kan., Associated Press advices from that city on July 2 had the following to say:

Reorganization of the State Bank of Winfield, made mandatory by the Federal law compelling the separation of banks and affiliates, has been completed. W. R. Coffey, Dexter, Kan., banker, becomes President, and Marshall S. Turner and Fred W. King, Vice-President and Cashier, respectively, continue in those positions. M. B. Light, former President, was named Chairman of the Board of Directors and Lewis F. Boys, former Vice-President, will retire. No officers yet have been named for the Fidelity Trust Co., the bank's affiliate.

On June 29 the Comptroller of the Currency issued a charter to the Commercial National Bank of Spartanburg, S. C. The new bank is capitalized at \$150,000, consisting of \$70,000 preferred stock and \$80,000 common stock. J. L. Campbell is President of the institution, and Vernon C. Earle, Cashier.

The Comptroller of the Currency on June 30 granted a charter to the First National Bank at Farmersville, Farmersville, Tex. The new institution, which succeeds the First National Bank in Farmersville, is capitalized at \$50,000, consisting of \$25,000 preferred stock and \$25,000 common stock. M. E. Singleton and O. E. Carlisle are President and Cashier, respectively, of the new organization.

We learn from Associated Press advices from Leadville, Colo., July 7, that the Carbonate American National Bank, the only bank in Leadville, would cease banking operations on July 11 and liquidate its assets. The dispatch continued:

Deposits will not be received after that date, but the bank will remain open until the depositors withdraw all funds, more than \$1,000,000, it was announced. All claims will be paid in full, the directors announced.

Stockholders decided liquidation of the institution was "for the best interest of all concerned," but did not reveal in detail their reasons for liquidation.

No efforts to start a new bank have been made.

Payment of the first liquidating dividends from the closed Modoc County Bank at Alturas, Calif., totaling \$86,831, was announced on June 28 by State Banking Superintendent Rainey, according to advices from San Francisco on that date by the Associated Press, which went on to say:

It was one of the last official acts of Mr. Rainey, who has resigned, and will be replaced in a few days by former Governor Friend W. Richardson.

The dividends are 20% in the bank's commercial department, amounting to \$73,566, and 10%, amounting to \$13,265, to depositors in the savings department.

The statement of condition of Westminster Bank, Ltd. (head office London), as of June 30 1934 shows total assets of £338,671,649, of which the principal items are: Advances to customers and other accounts, £108,085,066; investments, £88,915,371; liabilities of customers for acceptances, endorsements, &c., as per contra, £31,740,645; bills discounted, £31,670,130; money at call and short notice, £30,104,343, and coin, bank and currency notes and balances with the Bank of England, £28,664,360. On the liabilities side of the statement, current, deposit and other accounts are given at £290,095,857, and liabilities for acceptances, endorsements, &c., as per contra, at £31,740,645. The bank's paid-up capital is £9,320,157, and its reserve fund, £7,500,000.

On July 16 the Midland Bank, Ltd., of London, paid an interim dividend for the half-year ending June 30, at the rate of 16% per annum, less income tax, the same rate as was declared a year ago. The usual gross amount payable in dividends on July 16 is £1,139,841, but on this occasion income tax was deducted at the rate of 4s. 6d in the pound instead of 5s., so that an additional £28,496 was paid to the shareholders.

THE CURB EXCHANGE.

Dull trading and irregular price movements again characterized the dealings on the Curb Exchange during the greater part of the week, until Thursday, when the list broadened out to some extent and there was a sharp increase in trading activity. During the forepart of the week dealings were generally confined to a few of the speculative favorites, but on Thursday the improved tone took in practically all sections of the list. Public utilities have been weak and the oils made little progress until Wednesday when there was a brief period of strength that carried some of the more active

issues to higher levels. Specialities have been in good demand, usually at higher prices. Liquor shares have been quiet and price changes were extremely small. Mining and metal stocks have made little progress either way.

Trading on the Curb Exchange showed no changes of any importance during the brief session on Saturday, and while there were a few modest advances, the dealings were small and mostly in the nature of week-end adjustments. The trend, on the whole, was slightly on the upside, but there was considerable irregularity apparent until the market closed. Many of the popular speculative stocks were neglected, particularly among the specialties that had a run up during the earlier part of the week. At the end of the first hour prices firmed up for a short period, but later in the day the market again turned irregular. Fractional gains were recorded by Electric Bond & Share and Humble Oil, and there was a moderate advance in Bliss Corp. Glen Alden Coal was slightly below Friday's close and Montgomery Ward lost ground. Cities Service, Niagara Hudson Power, Standard Oil of Indiana and Wright Hargreaves were all lower at the close.

Lower prices among the public utility stocks were apparent on Monday, and while a few of the more active shares made small gains, the general list was irregularly lower all along the line. Electric Bond & Share continued in moderate supply and dipped below 14 and American Gas & Electric lost more than a point. American Cyanamid B eased off and Glen Alden Coal slipped back after again breaking through its 1934 peak. Mining and metal shares were down, though there was some improvement in Lake Shore and Newmont, but the changes were narrow and made little impression on the trend. Small losses were also recorded among the liquor stocks.

The market was soft during the opening hour on Tuesday, but a firmer tone developed as the day progressed, and while this did not carry through the session, several of the more active stocks held a part of their gains, though the trend turned toward lower levels. Small changes on the downside were in evidence in the public utility group and oil shares were generally idle, but most of them held steady at the closing prices of the previous day. In the mining and metal group, small recessions were registered by Aluminum Co. of America and Newmont. A. O. Smith slipped back and lost some of its recent gains, Technicolor and Swift International declined and the alcohol issues lost ground. The strong stock of the day was Philip Morris consolidated, which broke through to a new 1934 top on a fairly good turnover. Greyhound Bus showed occasional periods of strength and Safety Car Heating & Lighting was moderately active at higher prices.

Transactions on the Curb Exchange were confined largely to a small group of selected stocks during most of the session on Wednesday, and while the early prices were the best of the day, most of the trading favorites held only a part of their gains to the close. This was true particularly of the specialty group, which contained a number of strong stocks, such as Dow Chemical, Safety Car Heating & Lighting and Fajardo Sugar, all of which registered moderate gains. Glen Alden Coal regained a part of its loss of the previous day and American Cyanamid B firmed up. In the mining and metals section, Pioneer Gold was in demand at higher prices and International Petroleum was the best in the oil group. Distillers Seagram and Hiram Walker participated to some extent in the upward swing and there was some improvement apparent in the public utility stocks, though the changes were generally small and without special significance.

Broader dealings and a sharp improvement in trading activity were the features of the market on Thursday. Price movements, however, continued irregular with most of the changes confined to fractions. In the public utility section, Electric Bond & Share and United Light & Power were slightly off on the day, while Niagara Hudson continued firm around the previous closing levels. Oil shares were easier with light declines in Standard Oil of Indiana, Gulf Oil of Pennsylvania and Humble Oil. Liquor stocks moved within a narrow channel and were generally easier, and mining and metal issues like Lake Shore Mines and Aluminum Co. of America were quiet and unchanged.

The brisk selling wave that developed during the early dealings on Friday continued during most of the afternoon, and as prices worked lower, the volume of sales was substantially increased. General Tire & Rubber and a number of the higher priced stocks were targets for selling and lost several points. Electric Bond & Share was soft and so was

American Gas & Electric. Mining stocks like Wright Hargreaves and Silver King Mines had fractional gains, but failed to hold them and most of the specialties that showed moderate advances earlier in the week moved down with the rest of the market. As compared with Friday of last week, many of the market leaders were lower, American Cyanamid "B" closing on Friday night at 18 $\frac{3}{4}$, against 20 on Friday of last week; American Gas & Electric (4) at 25 $\frac{3}{8}$, against 26 $\frac{7}{8}$; American Superpower at 2 $\frac{1}{8}$, against 2 $\frac{1}{2}$; Associated Gas & Electric A at $\frac{5}{8}$, against $\frac{3}{4}$; Canadian Marconi at 2, against 2 $\frac{1}{8}$; Cord Corp. at 3 $\frac{3}{8}$, against 3 $\frac{7}{8}$; Electric Bond & Share at 12 $\frac{7}{8}$, against 14 $\frac{3}{8}$; Glen Alden Coal Co. at 21 $\frac{5}{8}$, against 24; Gulf Oil of Pennsylvania at 60 $\frac{1}{4}$, against 64 $\frac{7}{8}$; Hudson Bay Mining & Smelting at 13 $\frac{3}{8}$, against 13 $\frac{5}{8}$; Humble Oil (New) at 42, against 42 $\frac{3}{4}$; National Bellas Hess Co. at 3, against 3 $\frac{1}{8}$; Niagara Hudson at 5 $\frac{1}{2}$, against 5 $\frac{5}{8}$; Penroad Corp. at 2 $\frac{3}{8}$, against 2 $\frac{5}{8}$; A. O. Smith at 20 $\frac{1}{4}$, against 25 $\frac{1}{4}$; Standard Oil of Indiana (1) at 26 $\frac{7}{8}$, against 27 $\frac{1}{8}$; Swift & Co. (1/2) at 17 $\frac{3}{8}$, against 18 $\frac{1}{8}$; Teek Hughes (.60) at 6 $\frac{3}{4}$, against 6 $\frac{7}{8}$; United Founders at $\frac{5}{8}$, against $\frac{3}{4}$; United Gas Corp. at 2 $\frac{5}{8}$, against 3; United Light & Power A at 2 $\frac{3}{8}$, against 2 $\frac{5}{8}$, and Wright Hargreaves at 9 $\frac{1}{2}$, against 9 $\frac{7}{8}$.

A complete record of Curb Exchange transactions for the week will be found on page 424.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 20 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	60,767	\$1,544,000	\$61,000	\$38,000	\$1,643,000
Monday	121,375	3,447,000	52,000	79,000	3,578,000
Tuesday	134,050	3,301,000	144,000	73,000	3,518,000
Wednesday	139,015	3,347,000	65,000	114,000	3,526,000
Thursday	150,225	3,244,000	39,000	36,000	3,319,000
Friday	220,094	3,010,000	195,000	94,000	3,299,000
Total		\$25,526	\$17,893,000	\$434,000	\$18,883,000

Sales at New York Curb Exchange.	Week Ended July 20.		Jan 1 to July 20.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	825,526	7,773,446	40,376,154	67,242,638
Domestic	\$17,893,000	\$36,613,000	\$616,047,000	\$552,614,000
Foreign government	556,000	1,271,000	22,408,000	26,414,000
Foreign corporate	434,000	736,000	18,449,000	25,208,000
Total	\$18,883,000	\$38,620,000	\$656,904,000	\$604,236,000

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 21) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 15.8% below those for the corresponding week last year. Our preliminary total stands at \$5,029,504,948, against \$5,972,168,750 for the same week in 1933. At this center there is a loss for the five days ended Friday of 22.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended July 21.	1934.	1933.	Per Cent.
New York	\$2,540,670,955	\$3,273,894,081	-22.4
Chicago	185,311,168	225,449,784	-18.9
Philadelphia	253,000,000	222,000,000	+14.0
Boston	201,000,000	219,000,000	-8.2
Kansas City	80,066,557	68,618,187	+16.7
St. Louis	63,900,000	58,500,000	+9.2
San Francisco	80,474,000	85,234,500	-5.6
Pittsburgh	76,353,119	71,397,101	+6.9
Detroit	56,292,528	39,531,676	+42.4
Cleveland	52,627,935	47,778,498	+10.1
Baltimore	45,851,491	36,257,691	+26.5
New Orleans	22,784,000	21,209,000	+7.4
Twelve cities, 5 days	\$3,658,361,753	\$4,371,870,018	-16.3
Other cities, 5 days	532,892,370	523,321,085	+1.8
Total all cities, 5 days	\$4,191,254,123	\$4,895,191,103	-14.4
All cities, 1 day	838,250,825	1,076,977,647	-22.2
Total all cities for week	\$5,029,504,948	\$5,972,168,750	-15.8

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 14. For that week there is a decrease of 9.0%, the aggregate of clearings for the whole country being \$5,153,686,906, against \$5,663,535,032 in the same week in 1933.

Outside of this city there is an increase of 15.4%, the bank clearings at this centre having recorded a loss of 15.9%. 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 show a decrease of 15.6% and in the Boston Reserve District of 22.1%, but in the Philadelphia Reserve District the totals record an increase of 20.2%. In the Cleveland Reserve District the totals are larger by 13.6%, in the Richmond Reserve District by 19.2% and in the Atlanta Reserve District by 14.1%. The Chicago Reserve District has to its credit a gain of 9.4% and the St. Louis Reserve District of 5.5%, but the Minneapolis Reserve District has a loss of 5.8%. In the Kansas City Reserve District there is an increase of 12.2%, in the Dallas Reserve District of 17.7% and in the San Francisco Reserve District 2.2%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 14 1934.	1934.	1933.	Inc. or Dec.	1932.	1931.
Federal Reserve Districts					
1st Boston.....12 cities	205,904,511	264,346,393	-22.1	209,631,652	477,890,321
2nd New York.....12 "	3,322,356,982	3,935,733,716	+15.6	2,936,475,882	5,128,505,926
3rd Philadelphia.....9 "	309,204,202	257,198,349	+20.2	276,836,991	417,025,963
4th Cleveland.....5 "	221,182,463	194,649,036	+13.5	196,387,473	321,847,573
5th Richmond.....6 "	100,734,933	84,516,426	+19.2	102,226,986	144,936,010
6th Atlanta.....10 "	99,551,350	87,234,547	+14.1	77,448,964	121,348,698
7th Chicago.....19 "	360,176,251	329,333,568	+9.4	304,112,610	574,385,828
8th St. Louis.....4 "	106,842,809	101,314,457	+5.5	83,561,353	130,962,933
9th Minneapolis.....6 "	82,963,337	88,000,641	-5.8	76,242,553	98,270,282
10th Kansas City.....10 "	120,084,686	107,067,307	+12.2	107,264,177	156,828,302
11th Dallas.....5 "	44,769,522	38,033,799	+17.7	34,191,871	49,285,393
12th San Fran.....12 "	179,915,840	176,026,893	+2.2	172,211,994	263,205,812
Total.....110 cities	5,153,686,906	5,663,535,032	-9.0	4,576,592,506	7,884,293,041
Outside N. Y. City.....	1,922,273,260	1,823,020,070	+5.4	1,734,944,653	2,894,852,231
Canada.....32 cities	327,657,889	334,302,740	-2.0	250,557,104	294,319,685

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended July 14.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
First Federal Reserve District—Boston					
Me.—Bangor.....	564,212	504,765	+11.8	384,321	608,620
Portland.....	1,728,676	2,014,155	-14.2	2,172,568	3,227,958
Mass.—Boston.....	177,642,311	231,982,485	-23.5	179,401,799	430,790,591
Fall River.....	698,402	616,990	+13.2	571,836	945,829
Lowell.....	259,796	276,013	-5.9	452,499	609,967
New Bedford.....	554,904	689,956	-19.6	576,016	1,000,285
Springfield.....	2,648,771	3,312,632	-23.1	3,116,820	4,749,620
Worcester.....	1,662,457	1,638,191	-4.6	2,125,748	3,172,195
Conn.—Hartford.....	8,286,311	9,615,569	-13.8	7,835,244	12,103,927
New Haven.....	3,190,440	3,975,184	-19.7	4,467,399	8,166,165
R. I.—Providence.....	8,461,200	9,037,000	-6.4	8,083,000	11,983,000
N. H.—Manchester.....	507,031	683,453	-25.8	444,402	552,164
Total (12 cities)	205,904,511	264,346,393	-22.1	209,631,652	477,890,321
Second Federal Reserve District—New York					
N. Y.—Albany.....	6,947,663	8,284,665	-16.1	4,855,385	7,386,391
Binghamton.....	877,445	849,267	+3.3	792,408	1,244,355
Buffalo.....	27,951,027	27,244,494	+2.6	26,139,571	40,948,218
Elmira.....	403,936	559,569	-27.8	563,195	1,082,125
Jamestown.....	527,858	357,076	+47.8	613,552	782,338
New York.....	3,231,413,646	3,840,514,962	-15.9	2,841,647,853	4,989,440,810
Rochester.....	6,973,697	6,766,461	-11.7	6,272,952	10,161,930
Syracuse.....	3,608,116	3,450,936	+4.6	4,122,083	4,591,777
Conn.—Stamford.....	2,740,246	2,722,497	+0.7	2,454,429	3,560,330
N. J.—Montclair.....	*257,000	443,258	-42.0	441,766	781,501
Newark.....	16,076,790	17,223,686	-6.7	20,244,313	30,687,920
Northern N. J.....	25,579,557	27,316,845	-6.4	28,328,375	37,838,231
Total (12 cities)	3,322,356,982	3,935,733,716	-15.6	2,936,475,882	5,128,505,926
Third Federal Reserve District—Philadelphia					
Pa.—Altoona.....	316,702	374,934	-15.5	332,615	628,533
Bethlehem.....	258,222	230,641	+12.0	319,968	872,851
Lancaster.....	882,524	996,980	-11.5	1,203,641	1,922,376
Philadelphia.....	299,000,000	247,000,000	+21.1	263,000,000	395,000,000
Reading.....	1,076,114	1,269,401	-15.2	2,348,681	3,046,579
Seranton.....	2,017,125	1,956,989	+3.1	2,199,878	4,447,792
Wilkes-Barre.....	1,082,821	1,565,334	-30.8	1,756,352	3,270,559
York.....	1,311,694	1,352,070	-3.0	1,462,856	2,030,273
N. J.—Trenton.....	3,259,000	2,452,000	+32.9	4,213,000	5,807,000
Total (9 cities)	309,204,202	257,198,349	+20.2	276,836,991	417,025,963
Fourth Federal Reserve District—Cleveland					
Ohio—Akron.....	c	c	c	c	c
Canton.....	c	c	c	c	c
Cincinnati.....	42,002,157	41,515,000	+1.2	41,902,402	59,069,109
Cleveland.....	66,542,986	58,134,641	+14.5	68,282,987	112,280,663
Columbus.....	8,761,000	9,435,900	-7.2	8,722,200	14,725,400
Mansfield.....	1,104,537	1,079,068	+2.4	1,016,869	1,728,539
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	102,771,803	84,484,427	+21.6	76,463,015	133,843,862
Total (5 cities)	221,182,483	194,649,036	+13.6	196,387,473	321,647,573
Fifth Federal Reserve District—Richmond					
Va.—Hunt'nton.....	164,808	89,220	+84.7	336,234	634,469
W. Va.—Norfolk.....	2,264,000	2,463,000	-8.1	2,657,198	4,336,051
Richmond.....	27,404,171	24,450,828	+12.1	24,947,883	34,068,652
S. C.—Charleston.....	625,541	726,435	-13.9	628,663	1,507,816
Md.—Baltimore.....	54,966,873	43,307,608	+26.9	54,654,752	79,657,278
D. C.—Washington.....	15,309,540	13,479,335	+13.6	19,002,256	24,731,744
Total (6 cities)	100,734,933	84,516,426	+19.2	102,226,986	144,936,010
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville.....	2,204,008	3,434,675	-35.8	2,328,684	4,185,063
Nashville.....	10,850,090	9,176,225	+18.2	8,318,956	12,358,947
Ga.—Atlanta.....	35,000,000	31,800,000	+10.1	27,200,000	37,474,115
Augusta.....	835,037	1,073,476	-22.2	673,499	1,320,457
Macon.....	745,905	548,732	+37.6	532,512	716,836
Fla.—Jack'nville.....	11,521,000	10,348,000	+11.3	7,332,365	11,457,309
Ala.—Blrm-ham.....	14,759,434	9,856,765	+49.7	8,174,774	13,488,874
Mobile.....	948,910	1,023,827	-7.3	688,398	1,319,100
Miss.—Jackson.....	b	b	b	b	b
Vicksburg.....	130,051	93,058	+39.8	112,760	148,417
La.—New Orleans.....	22,547,975	19,879,789	+13.4	22,087,016	38,881,580
Total (10 cities)	99,551,350	87,234,547	+14.1	77,448,964	121,348,698

Clearings at—	Week Ended July 14.				
	1934.	1933.	Inc. or Dec.	1932.	1931.
Seventh Federal Reserve District—Chicago					
Mich.—Adrian.....	68,441	b	b	92,490	180,491
Ann Arbor.....	294,636	545,562	-46.0	420,730	660,977
Detroit.....	65,997,481	45,919,801	+43.7	60,432,225	114,095,546
Grand Rapids.....	1,834,272	1,011,160	+81.4	2,498,347	4,421,752
Lansing.....	1,260,829	470,651	+167.9	1,058,120	3,292,449
Ind.—Ft. Wayne.....	931,996	532,710	+75.0	975,538	1,867,927
Indianapolis.....	15,668,000	11,791,000	+32.9	15,246,000	18,993,000
South Bend.....	769,594	474,561	+62.2	1,088,498	1,045,363
Terre Haute.....	4,212,932	3,718,551	+13.3	3,252,426	4,567,932
Wis.—Milwaukee.....	14,861,474	15,783,436	-5.8	15,047,318	23,949,975
Ia.—Ced. Rapids.....	592,879	211,164	+180.8	633,988	2,805,535
Des Moines.....	5,823,895	4,716,581	+23.5	5,120,829	7,326,851
Sioux City.....	2,593,289	2,389,347	+8.5	2,361,013	4,636,228
Waterloo.....	b	b	b	808,751	1,514,120
Ill.—Bloomi'ng'n.....	509,083	289,993	+75.6	190,130,772	376,990,464
Chicago.....	239,435,448	236,784,836	+1.1	469,946	1,045,363
Decatur.....	580,688	1,989,177	-1.4	2,316,941	3,075,746
Peoria.....	2,532,186	2,575,779	-1.7	468,562	1,377,544
Rockford.....	742,105	636,998	+16.5	1,690,116	2,598,531
Springfield.....	1,467,023	892,271	+64.4	b	b
Total (19 cities)	360,176,251	329,333,568	+9.4	304,112,610	574,385,828
Eighth Federal Reserve District—St. Louis					
Ind.—Evansville.....	b	b	b	b	b
Mo.—St. Louis.....	71,000,000	67,600,000	+5.0	56,500,000	94,900,000
Ky.—Louisville.....	24,512,072	21,994,969	+11.4	18,502,825	23,377,019
Tenn.—Memphis.....	10,933,737	11,395,488	-4.1	8,100,152	11,925,702
Ill.—Jacksonville.....	b	b	b	b	b
Quincy.....	397,000	324,000	+22.5	458,376	760,212
Total (4 cities)	106,842,809	101,314,457	+5.5	83,561,353	130,962,933
Ninth Federal Reserve District—Minneapolis					
Minn.—Duluth.....	2,441,200	3,261,893	-25.2	2,107,435	3,584,308
Minneapolis.....	56,878,338	63,232,510	-10.0	54,702,628	69,793,778
St. Paul.....	20,711,810	18,466,192	+12.2	16,594,438	21,025,482
S. D.—Aberdeen.....	473,836	473,389	+0.1	603,516	845,823
Mont.—Billings.....	484,782	322,489	+50.3	332,958	466,674
Helena.....	1,973,371	2,324,068	-15.1	1,901,578	2,554,217
Total (6 cities)	82,963,337	88,080,541	-5.8	76,242,553	98,270,282
Tenth Federal Reserve District—Kansas City					
Neb.—Fremont.....	119,254	70,652	+68.8	134,795	271,809
Hastings.....	*58,500	b	b	175,000	298,813
Lincoln.....	2,479,610	1,915,161	+29.5	1,680,367	3,011,130
Omaha.....	27,852,841	23,078,407	+20.7	22,799,897	36,936,048
Kan.—Topeka.....	2,164,048	1,990,766	+8.7	1,818,070	2,589,308
Wichita.....	4,125,693	2,951,411	+39.8	5,131,348	6,865,173
Mo.—Kansas City.....	78,868,879	72,620,567	+8.6	71,496,055	100,059,528
St. Joseph.....	3,305,286	3,380,246	-2.2	2,688,652	4,499,597
Colo.—Col. Spgs.....	560,552	545,102	+2.8	652,090	1,031,642
Pueblo.....	550,023	514,995	+6.8	687,903	1,265,754
Total (10 cities)	120,084,686	107,067,307	+12.2	107,264,177	156,828,302
Eleventh Federal Reserve District—Dallas					
Texas—Austin.....	829,380	693,756	+19.5	793,049	1,498,308
Dallas.....	33,915,951	27,611,520	+22.8	24,732,4	

Comparative Table of 25 New York City Banks and Trust Companies

From June, 1931, to June, 1934

Title and Share Capitalization	Date of Statement	Total Resources	Capital Stock	Surplus and Undivided Profits	Reserves for Taxes, Expenses, Contingencies, etc.	Gross Deposits	Book Value per share	Annual Dividend Rate	Net Profit or Loss per Share for Year	Approx. Price	Yield %
Bank of the Manhattan Company 2,000,000 common shares.....\$10 par	June 30, 1931	\$536,023,185	\$22,250,000	\$50,760,205	\$22,250,000	\$454,272,923	x\$328.14	x\$18.00 qr J	x \$.53	A	—
	June 30, 1932	398,981,478	22,250,000	34,447,901	10,238,965	317,202,775	x 254.82	x 15.00 qr J	x -66.81	A	—
	June 30, 1933	465,263,805	20,000,000	31,931,681	7,047,129	381,960,134	25.97	2.00 qr J	\$- 1.48	\$31	6.5
	Jun 30, 1934	502,828,052	20,000,000	31,931,681	5,473,393	421,016,616	25.97	2.00 qr J	2.00	31	6.5
Bank of New York and Trust Company 60,000 common shares.....\$100 par	June 30, 1931	137,596,518	6,000,000	14,254,897	886,343	108,071,184	337.58	18.00 qr J	12.60	550	3.3
	June 30, 1932	120,589,883	6,000,000	8,970,676	3,692,336	98,783,115	249.51	14.00 qr J	-71.08	200	7.0
	June 30, 1933	170,484,014	6,000,000	9,413,501	4,025,949	144,377,147	256.89	14.00 qr J	21.38	390	3.6
	June 30, 1934	161,962,632	6,000,000	9,928,055	4,438,187	133,526,178	265.47	14.00 qr J	22.57	365	3.8
Bankers Trust Company 2,500,000 common shares.....\$10 par	June 30, 1931	840,555,062	25,000,000	87,792,422	2,159,137	637,390,277	45.12	3.00 qr J	3.58	94	3.2
	June 30, 1932	683,893,583	25,000,000	76,847,848	5,820,123	546,614,377	40.74	3.00 qr J	- 1.38	42	7.1
	June 30, 1933	822,106,504	25,000,000	62,519,452	18,747,083	693,872,807	35.01	3.00 qr J	- 2.73	62	4.8
	June 30, 1934	927,752,644	25,000,000	60,008,980	17,343,805	808,860,223	34.00	3.00 qr J	2.00	63	4.8
Brooklyn Trust Company 82,000 common shares.....\$100 par	June 30, 1931	193,150,466	8,200,000	18,112,163	6,285,427	136,452,761	320.88	20.00 qr J	-39.10	435	4.6
	June 30, 1932	143,378,438	8,200,000	12,314,194	5,829,765	110,162,558	250.17	10.00 qr J	-54.21	115	8.7
	June 30, 1933	121,610,493	8,200,000	5,364,869	9,870,258	95,232,012	165.43	4.00 qr J	-77.75	135	3.0
	June 30, 1934	123,959,205	8,200,000	5,315,505	8,149,158	98,279,277	164.82	4.00 J & J	3.40	106	3.8
Central Hanover Bank and Trust 1,050,000 common shares.....\$20 par	June 30, 1931	816,394,327	21,000,000	83,630,596	6,667,306	647,205,901	99.65	*7.00 qr J	6.52	228	3.1
	June 30, 1932	660,658,741	21,000,000	70,119,468	5,546,366	530,773,953	86.78	*7.00 qr J	- 5.87	90	7.8
	June 30, 1933	751,366,302	21,000,000	61,112,476	8,163,480	635,399,510	78.20	*7.00 qr J	- 1.58	138	5.1
	June 30, 1934	777,914,674	21,000,000	61,312,479	5,066,579	668,631,902	78.39	*7.00 qr J	7.19	127	5.5
Chase National Bank 7,400,000 common shares.....\$13.55 par 2,500,000 preferred shares.....\$20 par	June 30, 1931	2,429,309,216	148,000,000	176,580,824	14,719,723	1,897,544,373	43.86	4.00 qr J	- .69	77	5.2
	June 30, 1932	1,731,509,127	148,000,000	117,381,150	12,170,961	1,302,456,351	35.86	2.00 qr J	- 4.75	20	10.0
	June 30, 1933	1,727,182,164	148,000,000	58,704,629	3,332,938	1,408,337,158	27.93	1.40 qr J	- 6.08	29	4.8
	June 30, 1934	1,810,698,956	(2) 150,270,000	66,520,815	18,244,067	1,533,446,152	22.47	1.40 F & A	-4.42	27	5.2
Chemical Bank and Trust 2,000,000 common shares.....\$10 par	June 30, 1931	520,232,972	21,000,000	44,260,926	379,776,336	31.08	1.80 qr J	2.09	47	3.8	
	June 30, 1932	376,319,345	21,000,000	45,260,562	3,541,860	275,683,127	31.55	1.80 qr J	2.27	28	6.4
	June 30, 1933	444,870,409	20,000,000	46,856,313	13,506,699	345,483,802	33.43	1.80 qr J	2.09	39	4.6
	Jun 30, 1934	490,276,727	20,000,000	48,945,281	14,816,520	386,207,545	34.47	1.80 qr J	2.84	40	4.5
Commercial National Bank 70,000 common shares.....\$100 par	June 30, 1931	144,228,237	7,000,000	10,158,048	1,012,733	100,079,145	245.11	8.00 qr J	16.07	255	3.1
	June 30, 1932	83,920,919	7,000,000	8,490,308	1,600,355	61,687,204	221.29	8.00 qr J	-15.82	86	9.3
	June 30, 1933	92,089,656	7,000,000	7,732,185	1,673,943	69,504,757	210.46	8.00 qr J	- 2.83	135	5.9
	Jun 30, 1934	92,257,855	7,000,000	7,564,528	1,956,109	71,537,525	208.06	8.00 qr J	5.60	147	5.5
Continental Bank and Trust 400,000 common shares.....\$10 par	June 30, 1931	44,136,136	6,000,000	11,360,242	38,429	23,710,591	28.93	1.20 qr M	1.21	21	5.7
	June 30, 1932	42,865,203	4,000,000	6,752,819	345,156	28,400,920	26.88	1.20 qr M	\$.61	13	9.2
	June 30, 1933	58,375,167	4,000,000	4,546,615	2,171,712	46,207,603	21.37	.80 qr J	-4.42	16	5.0
	Jun 30, 1934	47,243,465	4,000,000	3,507,881	1,618,597	36,777,596	18.77	.80 qr J	-1.80	14	5.7
Corn Exchange Bank Trust 750,000 common shares.....\$20 par	June 30, 1931	290,094,461	15,000,000	32,628,964	2,569,814	237,629,219	63.51	4.00 qr F	.56	100	4.0
	June 30, 1932	288,977,807	15,000,000	22,696,477	4,513,162	245,495,456	50.26	4.00 qr F	-9.24	42	9.5
	July -1, 1933	277,160,515	15,000,000	17,535,813	6,677,332	237,947,371	43.38	3.00 qr F	-3.13	60	5.0
	July 1, 1934	253,984,071	15,000,000	16,170,302	—	219,813,768	41.56	3.00 qr F	1.18	51	5.9
Empire Trust Company 300,000 common shares.....\$10 par	June 30, 1931	99,002,094	6,000,000	6,561,655	1,188,714	84,700,635	41.87	3.20 qr J	-7.16	50	6.4
	June 30, 1932	69,722,138	6,000,000	3,312,843	531,380	59,395,774	31.04	1.60 qr J	-8.33	15	10.6
	June 30, 1933	77,399,939	6,000,000	2,569,167	1,414,586	67,336,270	28.56	1.00 qr J	-1.18	22	4.5
	June 30, 1934	64,575,263	3,000,000	2,417,546	52,987	56,023,517	18.06	1.00 qr J	-9.51	19	5.3
Fifth Avenue Bank 5,000 common shares.....\$100 par	June 30, 1931	35,939,870	500,000	3,822,558	563,173	30,742,404	864.51	*59.00 qr J	82.15	2,150	2.7
	June 30, 1932	41,616,836	500,000	3,573,483	929,319	36,513,821	814.70	*44.00 qr J	-5.82	1,000	4.4
	June 30, 1933	51,359,203	500,000	3,105,379	1,101,506	46,499,940	721.07	*34.00 qr J	-59.62	1,200	2.8
	June 30, 1934	47,055,299	500,000	3,251,640	734,620	42,203,801	750.32	*34.00 qr J	63.24	1,050	3.2
First National Bank 100,000 common shares.....\$100 par	June 30, 1931	539,058,095	10,000,000	118,516,509	279,327	398,670,575	1,285.16	100.00 qr J	199.17	3600	2.8
	June 30, 1932	459,405,159	10,000,000	110,273,278	5,261,359	325,368,894	1,202.73	100.00 qr J	17.56	900	11.1
	June 30, 1933	508,551,220	10,000,000	73,105,021	15,228,412	395,763,438	831.05	100.00 qr J	-246.68	1400	7.1
	June 30, 1934	523,788,549	10,000,000	88,495,460	2,395,685	419,870,314	984.95	100.00 qr J	253.90	1,640	6.1
Fulton Trust Company 20,000 common shares.....\$100 par	June 30, 1931	23,710,938	2,000,000	3,450,825	74,936	18,125,178	272.54	12.00 qr J	12.01	325	3.7
	June 30, 1932	21,244,647	2,000,000	2,908,725	72,096	16,203,825	245.44	12.00 qr J	-15.11	200	6.0
	June 30, 1933	21,586,229	2,000,000	3,059,541	67,834	16,398,853	252.98	12.00 qr J	19.54	270	4.4
	Jun 30, 1934	21,375,305	2,000,000	2,626,712	51,582	16,381,401	231.34	12.00 qr J	-9.64	250	4.8
Guaranty Trust Company 900,000 common shares.....\$100 par	June 30, 1931	1,863,116,541	90,000,000	208,426,966	8,594,041	1,352,734,933	331.59	20.00 qr M	22.27	460	4.3
	June 30, 1932	1,240,705,949	90,000,000	180,495,733	7,204,073	928,343,300	300.55	20.00 qr M	-11.04	168	12.0
	June 30, 1933	1,445,114,708	90,000,000	177,266,270	6,940,283	1,087,621,195	296.96	20.00 qr M	16.41	300	6.7
	June 30, 1934	1,539,221,443	90,000,000	177,466,152	17,624,077	1,203,475,411	297.18	20.00 qr M	20.22	358	5.6

Irving Trust Company..... 5,000,000 common shares.....\$10 par	June 30, 1931	780,592,646	50,000,000	75,429,417	8,723,883	547,845,764	25.09	1.60 qr J	-.28	34	4.7
	June 30, 1932	526,972,919	50,000,000	75,137,163	2,327,764	385,387,510	25.03	1.60 qr J	1.54	14	11.4
	June 30, 1933	566,022,461	50,000,000	62,863,059	8,251,052	429,438,233	22.57	1.00 qr J	-1.16	21	4.8
	June 30, 1934	597,404,621	50,000,000	57,693,507	9,494,623	460,856,967	21.54	1.00 qr J	-.03	17	5.9
Kings County Trust..... 5,000 common shares.....\$100 par	June 30, 1931	37,762,666	500,000	6,530,215	84,500	30,624,654	1406.04	80.00 qr F	103.95	2500	3.2
	June 30, 1932	34,766,967	500,000	6,614,225	77,635	27,548,743	1422.85	80.00 qr F	96.81	2050	3.9
	June 30, 1933	34,091,633	500,000	6,716,685	471,320	26,388,959	1448.34	80.00 qr F	100.49	1950	4.1
	Jun 30, 1934	35,407,588	500,000	6,401,342	938,700	27,557,546	1,380.27	80.00 qr F	16.93	1,820	4.4
Lawyers County Trust Company..... 80,000 common shares.....\$25 par	June 30, 1931	32,295,984	4,000,000	4,627,866	262,537	23,304,698	53.92	1.20 qr J	-.31	35	3.4
	June 30, 1932	25,471,835	4,000,000	3,005,569	1,247,146	17,149,701	43.78	1.20 qr J	-8.94	18	6.7
	June 30, 1933	23,249,355	2,000,000	1,225,838	765,569	19,217,400	40.33	2.40 qr J	(C.)	33	7.3
	June 30, 1934	36,803,399	2,000,000	1,515,322	891,066	32,026,445	43.94	2.40 qr J	6.01	41	5.9
Manufacturers Trust Company..... 1,646,750 common shares.....\$20 par	June 30, 1931	338,434,832	27,500,000	24,380,509	12,308,927	237,308,556	47.16	2 qr J	-28.42	45	4.4
	June 30, 1932	490,828,402	32,935,000	22,125,709	16,517,886	379,053,529	33.44	2 qr J	1-2.54	19	10.5
	June 30, 1933	456,281,032	32,935,000	20,297,483	14,131,253	368,460,994	32.33	1.00 qr J	-.11	19	—
	June 30, 1934	563,432,538	32,935,000	10,297,483	23,008,555	450,945,404	26.25	1.00 qr J	-5.32	21	4.8
Marine Midland Trust..... 500,000 common shares.....\$10 par	June 30, 1931	107,535,492	10,000,000	9,632,842	552,746	74,530,692	39.26	2 qr M	-1.54	b	—
	June 30, 1932	83,828,315	10,000,000	7,050,933	2,361,429	52,034,554	34.10	2 qr M	-3.16	b	—
	June 30, 1933	89,843,241	10,000,000	5,272,820	3,377,083	67,437,473	30.55	1.50 qr M	-1.81	b	—
	June 30, 1934	93,641,278	5,000,000	7,346,239	247,791	73,632,364	24.69	*2.10 qr M	-4.05	B	—
New York Trust Company..... 500,000 common shares.....\$25 par	June 30, 1931	410,212,539	12,500,000	35,643,994	4,226,359	323,577,948	96.29	5.00 qr J	4.91	150	3.3
	June 30, 1932	301,947,685	12,500,000	21,837,541	14,860,695	236,216,201	68.68	5.00 qr J	-22.61	56	8.9
	June 30, 1933	334,868,314	12,500,000	21,694,456	14,654,135	272,457,540	68.39	5.00 qr J	4.71	94	5.3
	June 30, 1934	325,993,939	12,500,000	21,714,545	11,988,955	266,167,290	68.42	5.00 qr J	5.04	106	4.7
Public National Bank and Trust..... 330,000 common shares.....\$25 par	June 30, 1931	146,629,264	8,250,000	13,873,293	944,711	102,615,791	67.04	4 qr J	-3.98	50	8.0
	June 30, 1932	110,362,345	8,250,000	4,274,279	4,275,557	84,742,092	37.95	2 qr J	-27.08	16	12.5
	June 30, 1933	116,237,315	8,250,000	4,518,819	2,188,728	92,423,038	38.69	1.50 qr J	2.62	27	5.6
	June 30, 1934	132,649,062	8,250,000	4,932,404	1,705,177	109,213,051	39.95	1.50 qr J	2.75	35	4.3
National City Bank..... 6,200,000 common shares.....\$12.50 par 2,500,000 preferred shares.....\$20 par	June 30, 1931	1,973,140,595	110,000,000	115,769,139	20,243,417	1,460,557,030	41.05	4 qr J	.74	89	4.5
	June 30, 1932	1,567,673,668	124,000,000	81,444,513	40,621,543	1,214,266,592	33.14	2 qr J	\$ -1.85	26	7.7
	June 30, 1933	1,475,870,143	124,000,000	55,695,499	54,806,527	1,134,750,257	28.98	1 qr J	-2.61	34	2.9
	June 30, 1934	1,466,919,502	(1) 127,500,000	38,018,666	6,314,014	1,226,636,687	18.63	1.00 F & A	-9.27	29	3.4
Title Guarantee and Trust..... 500,000 common shares.....\$20 par	June 30, 1931	82,189,203	10,000,000	24,860,844	1,496,904	45,398,920	69.72	*7.20 qr J	7.72	128	5.6
	June 30, 1932	71,023,610	10,000,000	11,266,867	3,848,495	35,701,022	62.53	3.20 qr J	-1.89	26	12.3
	June 30, 1933	62,147,231	10,000,000	10,521,098	9,708,757	31,665,561	41.04	.80 qr J	-19.29	21	3.8
	Jun 30, 1934	51,423,756	10,000,000	8,205,986	4,782,596	20,941,517	36.41	—	-4.43	8	—
United States Trust Company..... 20,000 common shares.....\$100 par	June 30, 1931	90,444,737	2,000,000	27,805,275	1,159,999	58,711,818	1490.26	*70.00 qr J	110.23	2850	2.5
	June 30, 1932	89,113,272	2,000,000	27,013,401	1,091,227	58,564,656	1450.67	*70.00 qr J	20.42	1000	7.0
	June 30, 1933	96,029,908	2,000,000	27,052,401	655,557	65,871,753	1452.62	*70.00 qr J	71.95	1600	4.4
	June 30, 1934	91,175,102	2,000,000	27,512,488	1,082,833	60,068,803	1,475.62	*70.00 qr J	103.00	1,700	4.1

Capital Notes outstanding June 30, 1934, were as follows:

Bank of Manhattan...\$3,000,000	Brooklyn Trust.....\$2,000,000	Continental Bk. & Tr. \$100,000	Fifth Avenue Bank... \$200,000	Irving Trust.....\$5,000,000	Marine Midland.....\$1,000,000
Bank N. Y. & Trust.. 1,000,000	Central Hanover..... 5,000,000	Corn Exchange..... 3,000,000	Fulton Trust..... 250,000	Lawyers Co..... 250,000	New York Trust..... 2,500,000
Bankers Trust..... 5,000,000	Chemical Bank & Tr.. 5,000,000	Empire Trust..... 3,000,000	Guaranty Trust.....20,000,000	Manufacturers.....25,000,000	Title Guarantee..... 3,000,000

(1) Consisting of \$50,000,000 preferred and \$77,500,000 common.
 (2) Consisting of \$50,000,000 preferred and \$100,270,000 common.
 §For six months period.
 *Including extra dividends.
 †For quarter.
 A All stock owned by Manhattan Company.
 B All stock owned by Marine Midland Corporation.

C Capital adjustment. Number of shares decreased from 160,000 to 80,000 decreasing capital from \$4,000,000 to \$2,000,000.
 x On old \$100 par value shares.
 ©The figures in this column do not represent earnings, but net profit or loss arrived at by balance sheet comparison.
 The statistics in this comparative table, while not guaranteed, have been taken from sources which are believed to be thoroughly reliable.
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Copies of the above Comparative Table may be obtained by addressing Department F. C.-21

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BOSTON HARTFORD PROVIDENCE PHILADELPHIA CHICAGO LOS ANGELES SAN FRANCISCO

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 4 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,460,163 on the 27th ulto. showing no change as compared with the previous Wednesday.

In the open market about £1,200,000 of gold was disposed of during the week. There has been no special feature, but there was a fair general demand for the moderate amounts available and prices have ruled at, or slightly above, dollar parity.

Quotations during the week:

IN LONDON.

	Per Ounce Fine.	Equivalent Value of £ Sterling.
June 28	137s. 8d.	12s. 4.10d.
June 29	137s. 5d.	12s. 4.37d.
June 30	137s. 10½d.	12s. 3.88d.
July 2	137s. 10d.	12s. 3.93d.
July 3	137s. 7½d.	12s. 4.15d.
July 4	137s. 5d.	12s. 4.37d.
Average	137s. 7.66d.	12s. 4.13d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 25th ulto. to mid-day on the 2d inst.:

Imports.		Exports.	
France	£426,967	Poland	£24,550
Netherlands	14,839	Netherlands	22,736
Switzerland	49,019	France	11,488
Iraq	11,078	Belgium	10,500
United States of America	251,890	United States of America	1,310,768
British South Africa	1,434,458	Switzerland	1,800
British West Africa	84,793		
British India	352,144		
Australia	59,170		
New Zealand	14,166		
British Guiana	9,205		
Tanganyika	7,793		
Other countries	23,401		
	£2,738,923		£1,381,842

The SS. Rawalpindi which sailed from Bombay on the 30th ulto. carries gold to the value of about £95,000 of which £649,000 is consigned to London and £346,000 to New York.

SILVER.

Although prices have shown fluctuations a further advance has been seen during the past week. The report that the United States Government had placed an embargo on the export of silver except under license, was followed on the 29th ulto. by heavy buying by speculators and the Indian bazaars; prices rose sharply and the quotations on that day, 21½d. for cash and 21¼d. for two months, were the highest since November 1931.

Some reaction followed, buyers showing more hesitation at the higher level, whilst China was inclined to sell and there was also some profit-taking sales. America has been a moderate seller.

It is possible that prices may continue to fluctuate, but the undertone of the market seems perhaps rather less firm at the moment.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 25th ulto. to mid-day on the 2d inst.:

Imports.		Exports.	
Soviet Union (Russia)	£49,610	Netherlands	£57,115
Belgium	3,000	French possessions in India	8,500
Japan	41,998	Straits Settlements	2,200
Australia	18,179	Sweden	1,700
British West Africa	3,922	New Zealand	17,723
Other countries	3,922	Other countries	3,560
	£120,399		£90,798

× Coin at face value.

Quotations during the week:

IN LONDON.

	Bar Silver Per Oz. Std. - 2 Mos. Cash.
June 28	20 13-16d.
June 29	21 ¼d.
June 30	21 1-16d.
July 2	21 ¼d.
July 3	20 13-16d.
July 4	20 13-16d.
Average	20.896d.

IN NEW YORK.

	(Per Ounce .999 Fine)
June 27	45 ¾c.
June 28	46 ¼c.
June 29	46 ¾c.
June 30	Closed
July 2	46 13-16c.
July 3	47c.

The highest rate of exchange on New York recorded during the period from the 28th ulto. to the 4th inst. was \$5.06½ and the lowest \$5.04½.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)	June 22.	June 15.	June 7.
Notes in circulation	18,026	17,955	17,927
Silver coin & bullion in India	9,655	9,585	9,617
Gold coin & bullion in India	4,155	4,155	4,155
Securities (Indian Government)	3,018	3,029	2,989
Securities (British Government)	1,198	1,186	1,186

The stocks in Shanghai on the 30th ulto. consisted of about 115,700,000 ounces in sycee, 384,000,000 dollars and 31,000,000 ounces in bar silver as compared with about 115,500,000 ounces in sycee, 382,000,000 dollars and 30,200,000 ounces in bar silver on the 23d ulto.

Statistics for the month of June last are appended:

	Bar Silver Per Oz. Std. - 2 Mos. Cash.	Bar Gold Per Oz. Fine.
Highest price	21 ¼d.	138s. 2 ¼d.
Lowest price	19 7-16d.	137s. 1 ½d.
Average	19.9808d.	20.0385d.

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.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	20 ¾d.	20 ¾d.	20 7-16d.	20 9-16d.	20 7-16d.	20 7-16d.
Gold, p. fine oz.	137s. 11d.	137s. 11½d.	137s. 11d.	138s.	137s. 10d.	137s. 10½d.
Consols, 2 ¼%	Holiday.	80 ¾	80 ¾	80 ¾	80 9-16d.	80 9-16d.
British 3 ½%						
W. L.	Holiday.	104 ¾	104 ¾	104 ¾	104 ¾	104 ¾
British 4%						
1960-90	Holiday.	115 ¾	115 ¾	115 ¾	115 ¾	115 ¾
French Rentes (in Paris) 3% fr.	Holiday.	77.40	76.90	76.75	74.85	75.15
French War L'n (in Paris) 5%						
1920 amort.	Holiday.	114.10	113.80	113.40	112.50	112.90

The price of silver in New York on the same days has been:

Silver in N.Y., per oz. (cts.)	46 ¾	46 ¾	46 ¾	46 ¾	46 ¾	46 ¾
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COMPLETE PUBLIC DEBT OF THE UNITED STATES.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued Mar. 31 1934, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1933:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	Mar. 31 1934.	Mar. 31 1933.
Balance end of month by daily statements, &c.	\$ 4,817,870,615	\$ 492,926,476
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items	—16,309,699	—17,890,254
	4,801,560,916	475,036,222
Deduct outstanding obligations:		
Matured interest obligations	27,520,263	27,601,293
Disbursing officers' checks	180,071,198	104,241,947
Discount secured on War Savings Certificates	4,020,905	4,212,850
Settlement on warrant checks	2,002,154,165	1,411,480
Total	2,213,766,531	137,467,570
Balance, deficit (—) or surplus (+)	+2,587,794,385	+337,568,652

INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	Mar. 31 1934.	Mar. 31 1933.
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
3s of 1961	Q.-M.	49,800,000	49,800,000
3s convertible bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of Indebtedness		1,815,850,500	2,369,182,000
3 ½s First Liberty Loan, 1932-1947	J.-D.	1,392,226,350	1,392,227,350
4s First Liberty Loan, converted 1932-1947	J.-D.	5,002,450	5,002,450
4 ½s First Liberty Loan, converted 1932-1947	J.-D.	532,489,350	532,490,450
4 ½s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4 ½s Fourth Liberty Loan of 1933-1938	A.-O.	5,367,374,200	6,268,095,250
4 ½s Treasury bonds of 1947-1952	A.-O.	758,983,300	758,983,300
4s Treasury bonds of 1944-1954	J.-D.	1,036,834,500	1,036,834,500
3 ½s Treasury bonds of 1946-1956	M.-S.	489,087,100	489,087,100
3 ½s Treasury bonds of 1943-1947	J.-D.	454,135,200	454,135,200
3 ½s Treasury bonds of 1940-1943	J.-D.	352,993,950	352,994,450
3 ½s Treasury bonds of 1941-1943	M.-S.	544,915,050	544,916,050
3 ½s Treasury bonds of 1946-1949	J.-D.	819,096,500	821,400,500
3s Treasury bonds of 1951-1955	M.-S.	755,481,350	764,488,000
3 ½s Treasury bonds of 1941	F.-A.	834,474,100	—
4 ½s-3 ½s Treasury bonds of 1943-1945	A.-O.	1,400,570,500	—
2 ½s Postal Savings bonds	J.-J.	78,030,240	52,697,440
Treasury notes		6,925,357,900	8,575,092,200
Treasury bills, series maturing—			
1934—Apr. 4		c100,990,000	—
Apr. 11		c100,050,000	—
Apr. 18		c125,340,000	—
Apr. 25		c125,126,000	—
May 2		c150,320,000	—
May 9		c125,493,000	—
May 16		c75,007,000	—
May 23		c74,955,000	—
June 20		c100,110,000	—
June 27		c50,091,000	—
Aug. 8		c50,078,000	—
Aug. 15		c75,044,000	—
Aug. 29		c75,088,000	—
Sept. 5		c100,236,000	—
Sept. 26		c50,525,000	—
1933—Apr. 12		c75,090,000	—
Apr. 19		c75,032,000	—
Apr. 26		c80,020,000	—
May 10		c75,228,000	—
May 17		c75,202,000	—
May 24		c60,074,000	—
May 31		c100,613,000	—
June 7		c75,216,000	—
June 21		c100,569,000	—
June 28		c100,158,000	—
Aggregate of interest-bearing debt		25,698,167,820	20,991,640,520
Bearing no interest		399,724,261	289,170,751
Matured, interest ceased		59,616,710	81,654,105
Total debt		a26,157,508,791	21,362,465,376
Deduct Treasury surplus or add Treasury deficit		+2,587,794,385	337,568,652
Net debt		b23,569,714,406	21,024,896,724

Note.—The contingent liabilities of the United States as of March 31 1934 with respect to obligations of the interest and (or) principal of which is guaranteed by the United States were as follows: Reconstruction Finance Corporation, principal, \$226,816,311.99; interest, \$1,358,378.28. Home Owners' Loan Corporation, interest, \$2,084,054.00. Federal Farm Mortgage Corporation, principal, \$68,201,200.00; interest, \$111,699.54. Consolidated Federal Land Bank bonds, interest, \$622,166.67.

a Total gross public debt March 31 1934 on the basis of daily Treasury statements was \$26,157,509,691.96, and the net amount of public debt redemptions and receipts in transit, &c., was \$901.00. b No reduction is made on account of obligations of foreign Governments or other investments. c Maturity value.

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, Buffalo and Baltimore on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Share.
400 I. Fischman & Sons (Pa.) class A, no par		\$3 lot
25 Delaware Rayon (Del.) class A, par \$15		\$6 ¾
1 Columbia Club of Indianapolis, Ind. (Ind.)		\$5 lot
1 Indianapolis Chamber of Commerce (Ind.), par \$10		\$1 lot
10 Green Meadow Country Club, Inc. (N. Y.), par \$100		\$12 lot
7 Greenwich Country Club (charter membership) (Conn.)		\$100 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

No sales.

By R. L. Day & Co., Boston:

Shares.	Stocks.	\$ per Share.
5 Harvard Trust Co., Cambridge, par \$20		52
20 Nashua Trust Co., Nashua, N. H., par \$100		150
2 Wm. Whitman Co., Inc., preferred, par \$100		58 ¼
41 Quincy Market Cold Storage & Warehouse Co., common, par \$100		5
630 Alaska Freezer Co., Inc.; 66 White Mountain Freezer Co., Inc., and 200 Acme Handle Co., Inc., New Jersey, par \$100		\$8,000 lot
9 Milton Bradley Co. preferred, par \$100		15
61 Chase & Laubham Corp., par \$100		3
1 Newberry Street Garage Co. common v. t. e.		5
20 Eastern Utilities Associates common		23 ¼
Bonds—		Per Cent.
\$4,000 Dartmouth Stuart Realty Trust 1st 6s, Feb. 15 1953, ctf. of deposit		4 ½ flat
\$4,000 Magee Realty Corp. 7s, ctf. of deposit		\$24 lot
\$2,000 The Troy Cold Storage Co. 7s, Sept. 15 1952, coupon Mar. 1934 and subsequent on		2% flat
\$100 Keith-Albee Chester Theatre 6 ½s, July 1937, reg. ctf. deposit		25 ¼ flat

By Crockett & Co., Boston:

Shares.	Stocks.	\$ per Share.
20	National Shawmut Bank, par \$25	21 3/4
5	Eastern Massachusetts Street Ry. common, par \$100	27 1/2
64	Western Massachusetts Companies	2 1/2
30	Old Colony Investment Trust	11
5	United Elastic Corp.	11

By Barnes & Lofland, Philadelphia:

Shares.	Stocks.	\$ per Share.
38	Philadelphia National Bank, par \$20	68 1/2
20	Corn Exchange National Bank & Trust Co., par \$20	35
50	Pennsylvania Co. for Insurance on Lives & Granting Annuities, par \$10	32
119	B. C. Tillinghast Rubber Co., common, par \$50	6 1/2
10	Girard Trust Co.	90

By A. J. Wright & Co., Buffalo:

Shares.	Stocks.	\$ per Share.
10	The Como Mines	\$1.10

By Weilepp, Bruton & Co., Baltimore:

Parcel 1.—(a) 500 shares common capital stock, \$25 par, Greenwood Gas & Fuel Co., a South Carolina Corporation; (b) \$75,000 principal amount Greenwood Gas & Fuel Co., fully registered 1st mtge. 6% 25-year gold bonds, due Feb. 15 1954. Parcel 2.—(a) 1,000 shares common capital stock, \$100 par, Sumter Gas & Power Co., a South Carolina Corporation; (b) \$140,000 principal amount Sumter Gas & Power Co. 1st mtge. 5% 25-year gold bonds, due Sept. 1 1937, with coupons due Sept. 1 1932 and subsequent attached. Parcel 3.—(a) 227 shares common capital stock, \$100 par, Anderson Gas & Utilities Co., a South Carolina Corporation; (b) \$110,000 principal amount Anderson Gas & Utilities Co., fully registered 1st & ref. mtge. 6% 25-year gold bonds, due June 1 1954....\$30,000 lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Share.	When Payable.	Holders of Record.
Allied Kid Co., preferred (quarterly)	\$1 1/2	Aug. 1	July 23
American Book Co. (quar.)	\$1	July 21	July 17
American Re-Insurance (quar.)	62 1/2 c	Aug. 15	July 31
American Sugar Refining Co. common (quar.)	50c	Oct. 2	Sept. 5
Preferred (quar.)	\$1 3/4	Oct. 2	Sept. 5
Ampco Twist Drill	10c	Aug. 1	July 20
Androsoggin Electric, 6% pref. (quar.)	\$1 1/2	Aug. 1	July 29
Auto City Brewing (quar.)	3c	Aug. 1	July 20
Badger Paper Mills (initial)	50c	Aug. 1	July 21
6% preferred (quarterly)	75c	Aug. 1	July 21
Bamberger (L.) & Co., 6 1/2% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Blauner's, Inc., common (quar.)	25c	Aug. 15	Aug. 1
Preference (quar.)	75c	Aug. 15	Aug. 1
Blue Ridge, preferred (quarterly)	75c	Sept. 1	Aug. 6
Bon Ami Co., class A (quar.)	\$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 24
Bridgeport Machine Co. preferred	h\$1	July 31	July 25
Broadway Dept. Store 7% pref. (quar.)	75c	Aug. 1	July 19
Bullock Fund	7.5c	Aug. 1	July 14
Burkhart Manufacturing preferred	h70c	Aug. 1	July 20
Burroughs Adding Machine Co.	10c	Sept. 5	Aug. 3
California Water Service Co. pref. (quar.)	\$1 1/2	Aug. 15	July 31
Canada Dominion Sugar Co. (quar.)	37 1/2 c	July 16	July 16
Extra	50c	July 16	July 16
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Aug. 15	July 31
Chain Belt Co., common (quar.)	10c	Aug. 15	Aug. 1
Charlton Mills (quar.)	\$1	Aug. 1	July 16
Chicago Yellow Cab (quarterly)	25c	Sept. 1	Aug. 20
City Investing Co., common	\$1	Aug. 7	July 30
Colonial Investment Shares, A	18c	Aug. 15	July 15
Connecticut Light & Power 6 1/2% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
5 1/2% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Connecticut Ry. & Light (quar.)	\$1.125	Aug. 15	July 31
4 1/2% preferred (quar.)	\$1.125	Aug. 15	July 31
Corporate Investors, Ltd. (quar.)	4c	Aug. 15	July 31
Cumberland County Pow. & Light, pref. (quar.)	\$1 1/2	Aug. 1	July 14
Dallas Power & Light Co. 7% pref. (quar.)	\$1 3/4	Aug. 1	July 18
\$6 preferred (quar.)	\$1 1/2	Aug. 1	July 18
De Mets, Inc., \$2.20 preferred	h55c	Aug. 1	July 25
Dennison Mfg., 8% cum. deb.	h82	Aug. 2	July 20
Deposited Insurance Shares A	6 1/2 c	Aug. 1	July 2
Derby Gas & Electric, 7% pref. (quar.)	\$1 1/2	Aug. 1	July 23
\$6 1/2 preferred (quarterly)	\$1 1/2	Aug. 1	July 23
Dividend Shares	1.3c	Aug. 1	July 14
Dominion Bridge Co. common (quar.)	50c	Aug. 15	July 31
Common (quar.)	50c	Nov. 15	Oct. 31
Dominguez Oil Fields (monthly)	15c	Aug. 1	July 24
Eastern Bond & Share B (quar.)	25c	Aug. 1	July 11
Fidelity Fund, Inc. (quar.)	50c	Aug. 1	July 20
Extra	25c	Aug. 1	July 20
Financial Shares Corp.	2c	July 14	June 30
Fort Worth Stockyards Co. (quar.)	37 1/2 c	Aug. 1	July 21
Freeport Texas (quarterly)	50c	Sept. 1	Aug. 15
Fuller Brush, A (quar.)	10c	Aug. 1	July 25
Fulton Industrial Securities 3 1/2% pref. (quar.)	87 1/2 c	Aug. 1	July 15
Gardner-Denver Co. preferred (quar.)	\$1 3/4	Aug. 1	July 20
Globe Knitting Works, pref. (s-a.)	35c	July 25	July 1
General Foods Corp. (quar.)	45c	Aug. 15	Aug. 1
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 4
Great Western Electro-Chemical (quar.)	\$1	Aug. 15	Aug. 5
Halle Bros. Co., pref. (quar.)	\$1 1/2	July 31	July 24
Hobart Mfg. Co., com. (quar.)	25c	Sept. 1	Aug. 18
Holland Land Co.	50c	July 31	July 21
Liquidating	50c	July 31	July 21
Homestead Fire Insurance (s-a.)	50c	Aug. 1	July 20
Hornel (Geo. A.) & Co., common (quar.)	25c	Aug. 15	July 28
6% class A preferred (quar.)	\$1 1/2	Aug. 15	July 27
Horne (J. C.), 6% pref. (quar.)	\$1 1/2	Aug. 1	July 23
Houston Lighting & Power Co., 7% pref. (qu.)	\$1 1/2	Aug. 1	July 16
\$6 preferred (quarterly)	\$1 1/2	Aug. 1	July 16
Hydro-Electric Security, 5% pref. B (s-a.)	25c	Aug. 1	July 19
Idaho Power 7% pref. (quar.)	\$1 1/2	Aug. 1	July 14
\$6 preferred (quar.)	\$1 1/2	Aug. 1	July 14
International Harvester, pref. (quar.)	\$1 3/4	Sept. 1	Aug. 4
Kelvinator Corp.	12 1/2 c	Oct. 1	Sept. 5
Kentucky Utilities, jr. pref. div. action deferred.			
Kings County Trust (N. Y.), (quar.)	\$20	Aug. 1	July 25
Klein (Emil D.) Co., common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 3/4	Aug. 1	Sept. 20
Koloa Sugar Ltd. (monthly)	50c	July 31	July 25
Langley's Ltd., 7% preferred	h\$1 3/4	Aug. 1	July 3
Lansings Co. (quar.)	25c	Aug. 10	July 31
Langston Monotype Machine Co. (quar.)	\$1	Aug. 31	Aug. 21
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1
Liggett & Myers Tobacco Co., com. (quar.)	\$1	Sept. 1	Aug. 15
Class B (quarterly)	\$1	Sept. 1	Aug. 15
Louisville & Nashville RR. Co.	\$1 1/2	Aug. 25	July 31
Luther Mfg. Co. (quar.)	\$1	Aug. 1	July 17
Luzerne County Gas & Electric, \$7 1st pf. (qu.)	\$1 1/2	Aug. 15	July 31
\$6 first preferred (quar.)	\$1 1/2	Aug. 15	July 31
Lynch Corp. (quarterly)	50c	Aug. 15	Aug. 4
Macy (R. H.) & Co., common (quar.)	50c	Sept. 1	Aug. 10
Malone Light & Pow., \$6 pref. (quar.)	\$1 1/2	Aug. 1	July 18
McNeely Red Lake Holdings, Ltd.	50c	Aug. 1	July 15
Meadville Teleg. Co. (quar.)	37 1/2 c	Aug. 15	July 31

Name of Company.	Per Share.	When Payable.	Holders of Record.
Mohawk Hudson Power, \$7 1st pref. (quar.)	\$1 3/4	Aug. 1	July 16
Montana Power, \$6 pref. (quar.)	\$1 1/2	Aug. 1	July 21
Montreal Light, Heat & Power Co. (quar.)	\$2	Aug. 15	July 31
Moody's Investors Service, pref. (quar.)	75c	Aug. 15	Aug. 1
Muskogee Co., 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 13
National Bellas Hess Co., pref. (liquidating)	\$3 1/2	Aug. 15	July 31
National Power & Light (quar.)	20c	Sept. 1	Aug. 6
Nation-Wide Securities Co., series B	4c	Aug. 1	July 14
New Amsterdam Casualty, div. action deferred.			
New England Grain Products (quar.)	40c	Aug. 1	July 20
New Process Co., common (quar.)	50c	Aug. 1	July 26
Preferred (quar.)	1 3/4 c	Aug. 1	July 26
Northern Securities Co.	2c	Aug. 1	July 23
19 Hundred Corp., B (quar.)	25c	Aug. 15	Aug. 1
North American Oil Consol. (quar.)	25c	Aug. 1	July 20
Ohio State Life Insurance (quar.)	\$2	Aug. 1	July 16
Oswego Falls Corp., 8% 1st pref. (quar.)	\$2	Aug. 1	July 28
Owens-Illinois Glass Co., com.	75c	Aug. 15	July 30
Package Machinery 7% 1st preferred (quar.)	\$1 1/2	Aug. 1	July 20
Pacific Gas & Electric Co., 6% preferred (quar.)	37 1/2 c	Aug. 15	July 31
5 1/2% preferred (quar.)	34 3/4 c	Aug. 15	July 31
Pacific Guano & Fertilizer Co. (quar.)	\$1	June 30	June 28
Parker (S. C.) & Co., pref. (quar.)	10c	Aug. 1	July 25
Penna.-Bradford Co., \$2 1/2 pref.	h\$1 3/4 c	Aug. 1	July 5
Portland RR. Co. (Maine) 5% pref. (semi-ann.)	\$2 1/2	Aug. 1	July 14
Potomac Electric Power, 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
5 1/2% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Princeton Water Co., N. J. (quar.)	75c	Aug. 1	July 20
Public Utilities Corp. (quar.)	\$1 1/2	Aug. 10	July 31
Puritan Ice Co. preferred (semi-ann.)	\$4	July 20	June 30
Quebec Power Co. (quar.)	25c	Aug. 15	July 25
Raymond Concrete Pipe Co., \$3 pref. (quar.)	75c	Aug. 1	July 20
Reliance Insurance Co. (Philadelphia)	58c		
Rich's Inc., (quar.)	30c	Aug. 1	July 20
6 1/2% preferred (quar.)	\$1 1/2	Sept. 29	Sept. 15
Ryerson (Jos. T.) & Sons	25c	Aug. 1	July 25
Securities Corp. General \$7 preferred (quar.)	\$1 3/4	Aug. 1	July 20
\$5 preferred (quar.)	\$1 1/2	Aug. 1	July 20
Selly Shoe Co., common (quar.)	40c	Aug. 1	July 25
Preferred (quar.)	\$1 1/2	Aug. 1	July 25
Shawinigan Water & Power Co. common (quar.)	13c	Aug. 15	July 25
Simpson's Ltd. 6 1/2% preferred	h\$1	Aug. 1	July 21
Smith Agricultural Chemical (quar.)	12 1/2 c	Aug. 1	July 21
6% preferred (quar.)	\$1 1/2	Aug. 1	July 21
Spiegel, May, Stern Co. 6 1/2% preferred	h\$1 1/2	July 23	July 18
Standard Corp., Inc. (quar.)	4c	Aug. 1	July 20
Standard Oil of Kansas	50c	Oct. 31	Oct. 1
Stanley Securities	\$4	Aug. 15	Aug. 7
Strawbridge & Clothier, 6% pref. A (quar.)	\$1 1/2	Sept. 1	Aug. 16
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Tivoli Brewing Co.	f 15c	Aug. 1	July 20
Toburn Gold Mines (quar.)	2c	Aug. 22	July 25
Trademans Nat. Bank & Trust Co. (quar.)	\$1 1/2	Aug. 1	July 25
Troxel Manufacturing Co. common (quar.)	\$1	Aug. 1	July 20
Extra	\$1	Aug. 1	July 20
Preferred (quar.)	\$1 3/4	Aug. 1	July 20
United Biscuit Co. of Amer., com. (quar.)	40c	Sept. 1	Aug. 9
Preferred (quarterly)	\$1 3/4	Nov. 1	Oct. 15
United States Banking Corp. (Mo.)	4c	Aug. 1	July 17
United States Bobbin & Shuttle Co. 7% pref.	h\$1	Aug. 1	July 11
United States Fire Ins., (quar.)	30c	Aug. 1	July 23
Extra	10c	Aug. 1	July 23
Utica Gas & Electric Co. 7% pref. (quar.)	\$1 1/2	Aug. 15	Aug. 1
\$6 preferred (quar.)	\$1 1/2	Aug. 1	July 14
Victory Insurance Co. (Philadelphia)	17c		
Virginia Coal & Iron (quar.)	25c	Sept. 1	Aug. 15
Walton (Chas. S.) & Co. 8% pref. (quar.)	\$2	Aug. 1	Aug. 16
Washington Ry. & Electric (quar.)	\$3	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Wehle Brewing Co.	50c	July 16	July 2
Wellington Oil & Gas	25c	Aug. 1	July 12
Weston (Geo.) Ltd., preferred (quar.)	\$1 3/4	Aug. 1	July 20
West Virginia Pulp & Paper Co. preferred (qu.)	\$1 1/2	Aug. 15	Aug. 1
Whiting Corp. 6 1/2% preferred (quar.)	\$1 1/2	Aug. 1	July 25
Wolverine Brass Works, 6% pref.	h\$3	July 15	July 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced, this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abraham & Straus, Inc., pref. (quar.)	\$1 3/4	Aug. 1	July 14
Adams (J. D.) Mfg. Co., common (quar.)	15c	Aug. 1	July 15
Adams-Millis Corp., common (quar.)	50c	Aug. 1	July 20
Preferred (quarterly)	\$1 3/4	Aug. 1	July 20
Administered Fund, Inc.	14c	July 23	July 16
Affiliated Products (monthly)	5c	Aug. 1	July 16
Agnew Surpass Shoe Stores	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 3/4	Oct. 1	Sept. 15
Alabama Great Southern RR. Co., preferred	3 1/2	Aug. 15	July 14
Alabama Power Co., \$5 pref. (quar.)	\$1 3/4	Aug. 1	July 16
Alaska Juneau Gold Mining Co. (quar.)	15c	Aug. 1	July 10
Extra	15c	Aug. 1	July 10
Allegheny Steel Co., common	15c	Aug. 15	Aug. 1
7% 5 preferred (quarterly)	\$1 3/4	Sept. 1	Aug. 13
Allied Chemical & Dye Corp., common (quar.)	\$1 1/2	Aug. 1	July 11
Aluminum Mfg. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 3/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 3/4	Dec. 30	Dec. 15
Amerada Corp. (quarterly)	50c	July 31	July 14
American Can Co. common (quar.)	\$1	Aug. 15	July 25a
American Cities Power & Light	75c	Aug. 1	July 15
American Credit Indemnity of N. Y. (quar.)	25c	Aug. 1	July 25
American Coal of Allegheny County	50c	Aug. 1	July 11
American Envelope, 7% pref. (quar.)	\$1 3/4	Sept. 1	Aug. 25
7% preferred (quar.)	\$1 3/4	Dec. 1	Nov. 25
American Factors (monthly)	10c	Aug. 10	July 31
American Gas & Electric, pref. (quar.)	\$1 1/2	Aug. 1	July 9
American Hardware Corp. (quar.)	25c	Jan. 1	-----
Quarterly	20c	Aug. 1	July 14a
American Home Products Corp. (monthly)	20c	Sept. 1	Aug. 28
American Hosi			

Name of Company.	Per Share.	When Payable.	Holders of Record.	Name of Company.	Per Share.	When Payable.	Holders of Record.
Bangor Hydro-Electric Co., common (quar.)	30c	Aug. 1	July 10	Eastern Gas & Fuel Assoc.	15c	d Sept. 1	Aug. 15
Barber (W. H.) & Co., pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20	Prior preferred stock (quar.)	\$1.125	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20	\$6 preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
Battle Creek Gas	5c	Aug. 1	July 31	Eaton Manufacturing Co. (quar.)	25c	Aug. 15	Aug. 1
Beatty Bros., 1st preferred (quar.)	\$1 1/4	July 31	July 2	Edison Elec. Illum. (Boston) (quar.)	\$2 1/2	Aug. 1	July 10
Belding-Corticelli, Ltd., common (quar.)	\$1	Aug. 1	July 16	Electric Bond & Share Co., \$6 pref. (quar.)	\$1 1/4	Aug. 1	July 6
Beneficial Industrial Loan Corp., com. (quar.)	37 1/2c	July 30	July 16	\$5 preferred (quarterly)	\$1 1/4	Aug. 1	July 6
Preferred, series A (quar.)	87 1/2c	July 30	July 16	Electric Household Utilities Corp.	25c	Aug. 31	July 21
Berland Shoe Stores, 7% preferred	h83 1/2	Aug. 1	July 20	Electric Power Assoc., Inc., class A	10c	Aug. 1	July 16
Best & Co., Inc., common (quar.)	37 1/2c	Aug. 15	July 25	Common	10c	Aug. 1	July 16
Birmingham Electric, \$7 pref.	h81 1/4	Aug. 1	July 14	Elizabeth & Trenton (s-a)	\$1	Oct. 1	Sept. 20
\$6 preferred	h81 1/2	Aug. 1	July 14	5% preferred (s-a)	\$1 1/4	Oct. 1	Sept. 20
Birtman Electric Co., common (quar.)	10c	Aug. 1	July 16	Emerson's Bromo-Seltzer, Inc., Class A. & B., common (quarterly)	50c	Aug. 1	July 16
Preferred (quarterly)	\$1 1/4	Aug. 15	Aug. 11	Empire & Bay State Teleg., 4% guar. (quar.)	\$1	Sept. 1	Aug. 22
Block Bros. Tobacco (quar.)	37 1/2c	Nov. 15	Nov. 11	4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21
Quarterly	\$1 1/4	Sept. 30	Sept. 25	Empire Capital, A, (quar.)	10c	Aug. 31	Aug. 21
Preferred (quar.)	\$1 1/4	Dec. 31	Dec. 24	A, extra	5c	Aug. 31	Aug. 21
Bloomington Bros., pref. (quar.)	\$1 1/4	Aug. 1	July 20	B (initial)	10c	Aug. 31	Aug. 21
Bon Ami, class A (quar.)	\$1	July 31	July 14	Employers Group Associates (quar.)	10c	Aug. 31	Aug. 17
Boston Insurance (Mass.) (quarterly)	\$4	Oct. 1	Sept. 20	Eppens, Smith (semi-annual)	\$2	Aug. 1	July 25
Boston & Providence R.R. Co. (quar.)	\$2.125	Oct. 1	Sept. 1	Erie & Kalamazoo RR (s-a)	\$2 1/2	Aug. 1	July 26
Bourjois, \$2 3/4 preferred (quar.)	68 3/4c	Aug. 15	Aug. 1	Escanawba Power & Traction, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 27
Briggs Mfg. Co.	25c	July 30	July 16	6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 26
British Columbia Teleg., 6% 2d pref. (quar.)	\$1 1/4	Aug. 1	July 17	Eureka Pipe Line Co. (quar.)	\$1	Aug. 1	July 16
Broadway Newport Bridge (Cincinnati, O.) (qu.)	\$2 1/2	Aug. 1	July 31	Faber Coe & Gregg (quarterly)	25c	Sept. 1	Aug. 15
5% preferred (quar.)	\$1 1/4	Aug. 1	July 31	Quarterly	25c	Sept. 1	Nov. 15
Brown Shoe Co., preferred (quar.)	1 1/4%	Aug. 1	July 20	7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Buckskin National Gold Mining	2 1/2c	Aug. 1	July 10	Fall River Gas Works (quar.)	60c	Aug. 1	July 23
Buffalo Niagara & Eastern Power—				Farmers & Traders Life Insurance Co. (quar.)	\$2 1/4	Oct. 1	Sept. 10
\$5 1st preferred (quarterly)	\$1 1/4	Aug. 1	July 14	Federal Knitting Mills Co., com. (quar.)	62 3/4c	Aug. 1	July 14
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15	Federal Services Finance Corp. (Washington, D. C.) (quarterly)	50c	July 31	June 30
7% preferred (quar.)	35c	Oct. 1	Sept. 15	7% preferred (quarterly)	\$1 1/4	July 31	June 30
Calgary Power Co., preferred (quar.)	\$1 1/4	Aug. 1	July 14	Fiberboard Products, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 16
California Packing	37 1/2c	Sept. 15	Aug. 15	Fidelity & Deposit Co. (Baltimore, Md.)	50c	July 27	July 16
Campe Corp., common	20c	Sept. 1	Aug. 15	Food Machinery, 6 1/2% preferred (monthly)	50c	Aug. 15	Aug. 10
6 1/2% preferred (quar.)	\$1 1/4	Aug. 1	July 15	6 1/2% preferred (monthly)	50c	Sept. 15	Sept. 10
Canada Northern Power Corp., Ltd., com. (qu.)	25c	July 25	June 30	Franklin Fire Insurance (quar.)	25c	Aug. 1	July 14
Canada Southern Ry. (semi-ann.)	\$1 1/4	Aug. 1	June 29	Extra	5c	Aug. 1	July 14
Canadian Bronze Co., Ltd., common (quar.)	15c	Aug. 1	July 20	Freeport Texas Co. 6% preferred (quar.)	\$1 1/4	Aug. 1	July 12
Preferred (quar.)	\$1 1/4	Aug. 15	July 31	General Baking Co., com. (quar.)	25c	Aug. 1	July 23
Canadian Converters Co., common (quar.)	\$1 1/4	Aug. 15	July 31	A & B (extra)	\$4	Aug. 1	July 16
Canadian Dredge & Dock Co. (quar.)	87 1/2c	July 31	June 30	General Cigar Co., com. (quar.)	\$1	Aug. 1	July 16
Canadian Industries A & B (quar.)	75c	July 31	June 30	Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23
Canadian Investment Corp. (quar.)	10c	Aug. 1	July 14	Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22
Canadian Investment Fund, ordinary shares	3 1/2c	Aug. 1	July 16	General Electric Co., com. (quar.)	15c	July 25	June 29
Special shares	3 1/2c	Aug. 1	July 16	\$10 special stock (quar.)	15c	July 25	June 29
Capital Management Corp. (quar.)	15c	Aug. 1	July 20	General Electric (Great Britain) ord. reg.	rw8%		
Carnation Co., 7% pref. (quar.)	\$1 1/4	Oct. 2	-----	Amer. dep. rec. for ord. reg.	rw8%		
Preferred (quar.)	\$1 1/4	Jan. 1	-----	General Hosiery, 7% pref. (quar.)	\$1 1/4	Aug. 1	July 20
Central Arizona Light & Power, \$7 pref. (quar.)	\$1 1/4	Aug. 1	July 16	General Mills Co., com. (quar.)	75c	Aug. 1	July 16
\$6 preferred (quarterly)	\$1 1/4	Aug. 1	July 16	General Motors Corp., \$5 pref. (quar.)	\$1 1/4	Aug. 1	July 9
Central Cold Storage Co. common (quar.)	12 1/2c	Aug. 15	Aug. 5	General Stockyards Corp., common	25c	Aug. 1	July 14
Central Hudson Gas & Elec. v. t. c. (quar.)	20c	Aug. 1	June 30	\$6 preferred (quar.)	\$1 1/4	Aug. 1	July 14
Central Illinois Securities, 1 1/2% preferred	41 3/4c	Aug. 1	July 20	Glidden Co., com. (quar.)	25c	Oct. 1	Sept. 14
Central Power & Light Co., 7% preferred	37 1/2c	Aug. 1	July 14	Extra	15c	Oct. 1	Sept. 14
6% preferred	10c	Aug. 15	Aug. 5	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14
Centrifugal Pipe Corp. (quar.)	10c	Nov. 15	Nov. 5	Gold Dust Corp., com. (quar.)	30c	Aug. 1	July 10
Quarterly	10c	Sept. 1	Aug. 20	Gotham Silk Hosiery Co., pref. (quar.)	\$1 1/4	Aug. 1	July 12
Century Ribbon Mills, Inc., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20	Gottfried Baking Co., Inc., preferred (quar.)	1 1/4%	Oct. 1	Sept. 20
Century Shares Trust, partic. shares	37c	Aug. 1	July 6	Preferred (quar.)	1 1/4%	Jan. 2	Dec. 20
Cerro De Pasco Copper Corp.	50c	Aug. 1	July 16	Grace (N. R.) 6% first pref. (semi-annual)	\$3	Dec. 29	Dec. 27
Chain Stores Investors, preferred	h50c	Aug. 1	July 16	Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 25
Champion Coated Paper Co., common (quar.)	\$1	Aug. 15	Aug. 10	Extra	5c	Aug. 1	July 25
Charis Corp. (quarterly)	37 1/2c	Aug. 1	July 23	Green & Coats Street Phila. Passenger Ry., pref.	\$1 1/4	Oct. 6	Sept. 22
Chase National Bank, N. Y., com.	47c	Aug. 1	July 14	Greenfield Gas Light, 6% preferred (quar.)	75c	Aug. 1	July 16
5% preferred (initial)	37 1/2c	Aug. 1	July 14	Guildford-Chester Water (s-a)	\$1	July 21	July 2
Cherry-Burrell Corp., common (quar.)	15c	Aug. 1	July 20	Hale Bros. Stores, Inc. (quar.)	15c	Sept. 1	Aug. 15
Preferred (quarterly)	\$1 1/4	Aug. 1	July 21	Quarterly	15c	Dec. 1	Nov. 15
Cincinnati Northern RR. Co. (s-a)	\$8	July 31	Sept. 20	Handley Page, 10% partic. pref. reg.	rw10%		
4% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20	10% partic. pref. (Am. dep. rec.)	rw10%		
City of New York Ins. Co. (N. Y.) (s-a.)	\$5	Aug. 1	July 13	Harbinger Co., 7% preferred (quar.)	\$1 1/4	Aug. 1	July 21
City Water of Chattanooga, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20	7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21
Cleveland, Cinc. Chicago & St. Louis (semi-ann.)	\$5	July 31	July 21	7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21
5% preferred (quar.)	\$1 1/4	July 31	July 21	Hardisty (R.) Mfg., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Cleveland & Pittsburgh, reg. gtd. (quar.)	87 1/2c	Sept. 1	Aug. 10	7% preferred (quar.)	\$1 1/4	Sept. 1	Nov. 15
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10	Hartford & Connecticut Western RR. Co.			
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10	2% preferred (s-a.)	\$1	Aug. 31	Aug. 20
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10	Hartford Electric Light Co. (quar.)	68 3/4c	Aug. 1	July 15
Cluett, Peabody & Co., Inc., common (quar.)	25c	Aug. 1	July 21	Hartford Times, Inc., partic. pref. (quar.)	75c	Aug. 15	Aug. 1
Colgate-Palmolive-Peet Co., common	12 1/2c	Aug. 1	July 23	Hawaiian Commercial Sugar (quar.)	75c	Aug. 15	Aug. 4
Columbia Gas & Electric Corp., 6% pref. A (qu.)	\$1 1/4	Aug. 15	July 20	Hawaiian Sugar Plantation (mo.)	25c	July 23	July 14
5% preferred (quar.)	\$1 1/4	Aug. 15	July 20	Hercules Powder Co., pref. (quar.)	1 1/4%	Aug. 15	Aug. 3
5% conv. preference (quar.)	\$1 1/4	Aug. 15	July 20	Hershey Chocolate (quar.)	75c	Aug. 15	July 25
Columbia Pictures Corp., common (semi-annual)	2 1/2%	Aug. 2	June 15	conv. preferred (quar.)	\$1	Aug. 15	July 25
Columbus Ry., Power & Light Corp.—				Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 31	Aug. 24
Class B preferred (quar.)	\$1 1/4	Aug. 1	July 14	Monthly	10c	Sept. 28	Sept. 21
Commerce Liquidating (St. Louis, Mo.) (liq.)	\$1	Aug. 1	June 27	Monthly	10c	Sept. 28	Sept. 8
Commonwealth Edison Co. (quar.)	4c	Aug. 1	July 14	Hickok Oil Co. (semi-annual)	50c	Oct. 15	June 25
Commonwealth Investment (Calif.) (quar.)	4c	Aug. 1	July 14	Hobart Mfg. Co.	e6%	Aug. 15	July 31
Commonwealth Utilities, 7% pref. A (quar.)	\$1 1/4	Oct. 7	Sept. 15	Hollander (A.) & Sons, Inc., common (quar.)	12 1/2c	Aug. 1	July 16
6% preferred B (quarterly)	\$1 1/4	Oct. 1	Sept. 15	Holly Sugar Corp., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 13
Concord Gas Co., preferred (quar.)	\$1 1/4	Aug. 15	July 30	Home Insurance Co. (quar.)	25c	Aug. 1	July 13
Confederation Life Association (quar.)	\$1	Sept. 30	Sept. 25	Extra	5c	Aug. 1	July 13
Quarterly	\$1	Dec. 31	Dec. 25	Homestake Mining Co. (monthly)	\$1	July 25	July 20
Connecticut & Passumpsic Rivers RR.—				Extra	\$2	July 25	July 20
Preferred (s-a.)	\$3	Aug. 1	July 1	Honolulu Gas Co., Ltd. (mthly)	15c	July 30	July 12
Connecticut River Power 6% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15	Horn & Hartart Co., N. Y., com. (quar.)	40c	Aug. 1	July 20
Consolidated Chemical Indus., A (quar.)	37 1/2c	Aug. 1	July 15	Humberstone Shoe Co., Ltd. (quar.)	50c	Aug. 1	July 14
Consol. Cigar Corp., preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15a	Hussmann-Ligonier conv. pref. (initial)	15c	Aug. 1	July 20
Prior preferred	\$1 1/4	Aug. 1	July 16a	Hydro-Electric Security, 5% pref. B (s-a.)	e2%	Aug. 1	July 19
Consolidated Gas Co. of N. Y., pref. (quar.)	\$1 1/4	Aug. 1	June 29	Illinois Northern Utilities, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 14
Consolidated Oil Corp., 8% pref. (quar.)	\$2	Aug. 15	Aug. 1	Illuminating & Power Security Corp. (quar.)	\$1 1/4	Aug. 10	July 31
Consolidated Rendering Co., 8% pref. (quar.)	\$2	Aug. 1	July 21	7% preferred (quar.)	\$1 1/4	Aug. 15	July 31
Consolidated Royalty Oil Co. (quar.)	5c	July 25	July 15	Imperial Life Assurance (quar.)	\$3 1/4	Oct. 1	-----
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15	Quarterly	\$3 1/4	Jan. 1	-----
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15	Industrial Cotton Mills (R. H., S. C.), 7% pf. (qr.)	\$1 1/4	Aug. 1	July 27
6% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15	International Business Mach. Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22a
6.6% preferred (quarterly)	\$1.65	Oct. 1	Sept. 15	International Cigar Machinery Co.	45c	Aug. 1	July 13
6% preferred (monthly)	50c	Aug. 1	July 16	International Nickel Co. of Canada, pref. (qu.)	\$1 1/4	Aug. 1	July 3
6% preferred (monthly)	50c	Sept. 1	Aug. 15	International Printing Ink Co., pref. (qu.)	\$1 1/4	Aug. 1	July 14
6.6% preferred (monthly)	55c	Aug. 1	July 16	International Utilities Corp., \$7 pr. pref. (quar.)	87 1/2c	Aug. 1	July 20a
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15	\$3 1/2 prior preferred, series 1931 (quar.)	43 3/4c	Aug. 1	July 20a
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15	Interstate Tept. Stores Inc., % pref.	\$1 1/4	Aug. 1	July 20
Continental Can Co., Inc., common (quar.)	75c	Aug. 15	July 25a	Quarterly	50c	Aug. 15	Aug. 1
Coon (W. B.) Co., 7% pref. (quar.)	\$1 1/4	Aug. 1	July 14	Intertec Corp., 1st pref. (quar.)	\$2	Oct. 1	Sept. 14
Corn Exchange Bank Trust Co. (quar.)	75c	Aug. 1	July 23	Investors of Washington, \$6 pref. A (quar.)	\$1 1/4	Aug. 1	July 20
Courtaulds, Ltd., common (interim)	1 1/2%	Aug. 18	July 18	Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10
Cresson Consol. Gold Mining & Milling	3c	Aug. 15	July 31	Common (quar.)	20c	Dec. 1	Nov. 10
Crowell Publishing, 7% pref. (s-a.)	\$3 1/4	Aug. 1	July 24	Jefferson Lake Oil (quar.)	25c	Aug. 1	July 15
Crum & Forster, 8% pref. (quar.)	\$2	Sept. 30	Sept. 19	Kalamazoo Stove Co., com. (quar.)	25c	Aug. 1	July 20
Cuneo Press, Inc., common (quar.)	30c	Aug. 1	July 20	Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Darby Petroleum	25c	July 25	July 10	Quarterly	15c	Dec. 31	Dec. 20
Davenport Water, 6% pref. (quar.)	\$1 1/4	Aug. 1	July 20	Kansas City, St. Louis & Chicago RR.—			
Dayton Power & Light Co., 6% preferred (mo.)	50c	Aug. 1	July 20	6% guaranteed preferred (quar.)	\$1 1/4	Aug. 1	July 19
Denver Union Stockyards (quar.)	50c	Oct.					

Name of Company.	Per Share.	When Payable.	Holders of Record.
Lane Bryant, Inc., 7% preferred (quar.)	1 3/4%	Aug. 1	July 16
Latin American Bond Fund (s.-a.)	2 1/2%	June 30	June 30
Extra	2 1/2%	June 30	June 30
Lawbeck Corp., 6% pref. (quar.)	\$1 1/2%	Aug. 1	July 20
Lazarus (F. & R.), 6 1/2% pref. (quar.)	\$1 1/2%	Aug. 1	July 20
Lee Rubber & Tire Corp.	20c	Aug. 1	July 16a
Lerner Stores, 6 1/2% cum. pref.	h\$1 1/2%	Aug. 1	July 25
Lincoln Nat. Life Ins. (ft. Wayne) (quar.)	30c	Aug. 1	July 26
Quarterly	30c	Nov. 1	Oct. 26
Lincoln Telephone & Telegraph—			
6% preferred A (quarterly)	\$1 1/2%	Aug. 10	July 31
5% special preferred (quar.)	\$1 1/2%	Aug. 10	July 31
Link Belt Co., common (quar.)	10c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/2%	Oct. 1	Sept. 15
Liquid Carbonic Corp. (quar.)	25c	Aug. 1	July 17
Little Miami R.R. special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Original guaranteed (quar.)	\$1.10	Sept. 10	Aug. 25
Original guaranteed (quar.)	\$1.10	Dec. 10	Nov. 24
Loblav Groceries Co., class A & B (quar.)	25c	Sept. 1	Aug. 14
Lock Joint Pipe, 8% pref. (quar.)	\$2	Oct. 1	Sept. 20
Loew's Boston Theatres Co. (quar.)	15c	Aug. 1	July 21
Loew's, Inc., \$6 1/2% pref. (quar.)	\$1 1/2%	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.)	\$1 1/2%	Oct. 1	Sept. 18
Lord & Taylor Co., 2d pref. (quar.)	\$2	Aug. 1	July 17
Los Angeles Gas & Elec., 6% pref. (quar.)	\$1 1/2%	Aug. 15	July 31
Louisiana & Missouri River RR.—			
7% guaranteed pref. (s.-a.)	\$3 1/2%	Aug. 1	July 20
Louisiana Power & Light, \$6 pref. (quar.)	\$1 1/2%	Aug. 1	July 14
Lunkenheimer Co., 6 1/2% pref. (quar.)	\$1 1/2%	Oct. 1	Sept. 21
6 1/2% preferred (quar.)	\$1 1/2%	Jan. 2	Dec. 22
Magnin (I.) & Co., preferred (quar.)	\$1 1/2%	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/2%	Nov. 15	Nov. 5
Mahoning Coal RR. Co., common (quar.)	\$6 1/4	Sept. 1	Aug. 16
Manhattan Shirt Co. (quar.)	15c	Sept. 1	Aug. 8
Massachusetts 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\$3 1/4	Sept. 1	Aug. 15
Maytag Co., \$3 cum. pref.	75c	Aug. 1	July 16
\$6 cum. preferred (quar.)	\$1 1/2%	Aug. 1	July 16
McCall Corp., common (quar.)	50c	Aug. 1	July 14
McIntyre Porcupine Mines, Ltd. (quar.)	50c	Sept. 1	Aug. 1
Melville Shoe Corp. common (quar.)	50c	Aug. 1	July 13
First preferred (quar.)	\$1 1/2%	Aug. 1	July 13
Second preferred (quar.)	7 1/2c	Aug. 1	July 13
Merland Oil of Canada	5c	July 31	July 15
Metal Thermit Corp. (quar.)	\$1	Aug. 1	July 20
Metropolitan Indus. Co., 6% pref. (quar.)	25c	Aug. 1	July 21
Michigan Central RR. (s.-a.)	\$25	July 31	July 21
Milwaukee Elec. Ry. & Lt. Co., 6% pref. (quar.)	\$1 1/2%	July 31	July 20
Mine Hill & Schuylkill Haven RR. (s.-a.)	\$1 1/2%	Aug. 1	July 14
Minneapolis-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
Moline Mfg. (quar.)	15c	Aug. 1	July 20
Mohawk Hudson Power Corp. \$7 pref. (quar.)	\$1 1/2%	Aug. 1	July 16
Monmouth Consul Water, 7% pref. (quar.)	\$1 1/2%	Aug. 15	Aug. 1
Montreal Light, Heat & Power Consolidated			
Common (quarterly)	38c	July 31	June 30
Moore Dry Goods Co. (quar.)	\$1 1/2%	Oct. 1	Oct. 1
Quarterly	\$1 1/2%	Jan. 1	Jan. 1
Morris 5 & 10c. Stores, 7% pf. (quar.)	\$1 1/2%	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	\$1	Sept. 1	Aug. 25
Quarterly	\$1	Dec. 1	Nov. 26
Mortgage Corp. (Nova Scotia) (quar.)	\$1 1/2%	Aug. 1	July 24
Mutual Chem. of America, pref. (quar.)	\$1 1/2%	Sept. 28	Sept. 20
Preferred (quar.)	1 1/2%	Dec. 28	Dec. 20
Mutual Telephone (Hawaii), (mo.)	8c	Aug. 20	Aug. 10
Nash Motors Co., com. (quar.)	25c	Aug. 1	July 20
National Bearing Metals Corp., 7% preferred	h53	Aug. 1	July 16
National Biscuit Co., com. (quar.)	50c	Oct. 15	Sept. 15
Preferred (quar.)	\$1 1/2%	Aug. 31	Aug. 17
National Carbon, 8% preferred (quar.)	\$2	Aug. 1	July 20
National City Bank, N. Y.	33 1-3c	Aug. 1	July 7
5% preferred (semi-annual)	50c	Aug. 1	July 7
Preferred (holders other than RFC)	50c	Aug. 1	July 7
Preferred (held by RFC)	43 1-3c	Aug. 1	July 7
National Container Corp., preferred (quar.)	50c	Sept. 1	Aug. 15
Preferred	h50c	Sept. 1	Aug. 15
Preferred (quar.)	50c	Dec. 1	Nov. 15
Preferred	h50c	Dec. 1	Nov. 15
National Lead Co., class B preferred (quar.)	\$1 1/2%	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.)	\$1 1/2%	Aug. 1	July 6
National Screen Service Co. (quar.)	40c	Aug. 1	July 20
National Tea Corp., com. (quar.)	25c	July 30	July 20
National Tel. Co., preferred (quar.)	13 3/4c	Aug. 1	July 13
National Tel. & Teleg., \$3 1/2 1st pref. (quar.)	87 1/4c	Aug. 1	July 16
Neisner Bros., Inc., preferred (quar.)	\$1 1/2%	Aug. 1	July 16
Preferred	h57	Aug. 1	July 16
Nestle-Le Mur Co., class A	10c	Aug. 1	July 14
Nevada-Calif. Electric, preferred	\$1	Aug. 1	June 30a
Newberry J. J. Co., 7% pref. (quar.)	\$1 1/2%	Sept. 1	Aug. 16
New Jersey Zinc (quar.)	50c	Aug. 10	July 20
New York & Honduras Rosario Mining Co.	50c	July 28	July 17
Extra	50c	July 28	July 17
New York Merchandise Co., Inc., com. (quar.)	37 1/2c	Aug. 1	July 20
Nineteen Hundred Corp., class A (quar.)	50c	Nov. 15	Nov. 1
Class A (quarterly)	25c	Aug. 15	Aug. 1
Class B (quarterly)	50c	Aug. 15	Aug. 1
Nipissing Mines	12 1/2c	Aug. 15	Aug. 1
Norfolk & Western Ry. common (quar.)	\$2	Sept. 19	Aug. 31
Adjustment preferred	\$1	Aug. 18	July 31
North American Edison Co. preferred (quar.)	\$1 1/2%	Sept. 1	Aug. 15
North Carolina RR. gtd. stk. (s.-a.)	\$3 1/2%	Aug. 1	July 20
Northern N. Y. Utilities, Inc., 7% 1st pref. (qu.)	\$1 1/2%	Aug. 1	July 10
Northern Ontario Power Co., com. (quar.)	50c	July 25	June 30
6% preferred (quarterly)	1 1/2%	July 25	June 30
Northern RR. of New Hampshire (quar.)	\$1	July 31	July 9
Northern RR. of N. J. 4% guaranteed (quar.)	\$1 1/2%	Sept. 1	Aug. 22
4% guaranteed (quar.)	\$1	Dec. 1	Mar. 21
Northern States Power Co. (Del.), com. (quar.)	25c	Aug. 1	June 30
Norwalk Tire & Rubber Co. (Conn.)—			
Preferred (quarterly)	\$7 1/2c	Oct. 1	Sept. 21
Norwich Pharmacal Co. (quar.)	\$1 1/2%	Oct. 1	Sept. 20
Quarterly	\$1 1/2%	Jan. 1	Dec. 20
Oahu Ry. & Land (monthly)	15c	Aug. 15	Aug. 10
Oahu Sugar Ltd. (monthly)	10c	Aug. 14	Aug. 6
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
Old Colony Insurance Co. (quarterly)	\$2	Aug. 1	July 20
Quarterly	\$2	Nov. 1	Oct. 20
Onomea Sugar (monthly)	20c	Aug. 20	Aug. 10
Ontario Mfg. Co. common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/2%	Oct. 1	Sept. 20
Outlet Co., common (quar.)	50c	Aug. 1	July 20
Extra	25c	Aug. 1	July 20
1st preferred (quar.)	\$1 1/2%	Aug. 1	July 20
2nd preferred (quar.)	\$1 1/2%	Aug. 1	July 20
Pacific Lighting Corp. common (quar.)	75c	Aug. 15	July 20
Pan American Airways Corp.	25c	Aug. 1	July 20
Peninsula Telephone Co., 7% pref. (quar.)	\$1 1/2%	Aug. 15	Aug. 6
Penmans, Ltd., common (quar.)	75c	Aug. 15	Aug. 6
Preferred (quar.)	\$1 1/2%	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)	\$1 1/2%	Sept. 1	Aug. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Pennsylvania RR. Co.	50c	Sept. 15	Aug. 1
Penn Traffic	5c	Aug. 1	July 16
Peterborough RR. (semi-ann.)	\$1 1/2%	Aug. 1	Sept. 25
Petrolite Corp., Ltd. (Del.) (quarterly)	50c	Aug. 1	July 24
Philadelphia Co., common (quar.)	20c	July 25	July 2
Philadelphia Electric Co. \$5 pref. (quar.)	\$1 1/2%	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
Philadelphia Suburban Water, 6% pf. (qu.)	\$1 1/2%	Sept. 1	Aug. 11
Phillips-Jones Corp., pref. (quar.)	\$1 1/2%	Aug. 1	July 20
Phoenix Finance, pref. (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jan 1 35
Photo Engravers & Electro, Ltd.	50c	Sept. 1	Aug. 15
Pioneer Mill Ltd. (monthly)	10c	Aug. 1	July 21
Pitney-Bowes Postage Meter	75c	Oct. 1	Sept. 15
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	\$1 1/2%	Oct. 2	Sept. 10
Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/2%	Jan. 1	Dec. 10
Quarterly	\$1 1/2%	Oct. 2	Sept. 10
7% preferred (quar.)	\$1 1/2%	Jan. 1	Dec. 10
7% preferred (quar.)	\$1 1/2%	Jan. 1	Dec. 10
Pittsburgh & Lake Erie RR (s.-a.)	\$1 1/2%	Aug. 1	June 29
Pittsburgh Youngstown & Ashtabula R.R.—			
7% preferred (quar.)	\$1 1/2%	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 1/2%	Dec. 1	Nov. 20
7% preferred (quar.)	\$1 1/2%	Sept. 1	Aug. 15
Pleasant Valley Wine Co., com. (quar.)	15c	Sept. 1	Aug. 15
Plymouth Cordage Co., com. (quar.)	\$1 1/2%	July 30	July 3
Pollock Paper & Box Co., pref. (quar.)	\$1 1/2%	Sept. 15	Sept. 15
Preferred (quarterly)	\$1 1/2%	Dec. 15	Dec. 15
Portland & Ogdensburg RR. (quar.)	50c	Aug. 31	Aug. 20
Potomac Electric, 7% preferred (quar.)	\$1 1/2%	Aug. 1	July 20
6% preferred (quar.)	\$1 1/2%	Aug. 1	July 20
Powell River, 7% preferred	\$1 1/2%	Sept. 1	Sept. 1
7% preferred	\$1 1/2%	Dec. 1	Dec. 1
Procter & Gamble Co., com. (quar.)	37 1/2c	Aug. 15	July 25
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.)	\$1 1/2%	Aug. 1	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.)	\$1 1/2%	Sept. 29	Sept. 1
\$5 preferred (quar.)	\$1 1/2%	Sept. 29	Sept. 1
6% preferred (monthly)	50c	July 31	July 2
6% preferred (monthly)	50c	Aug. 1	Aug. 1
6% preferred (monthly)	50c	Sept. 29	Sept. 1
Pullman, Inc. (quar.)	75c	Aug. 15	July 24
Quaker Oats Co., 6% preferred (quar.)	\$1 1/2%	Aug. 31	Aug. 1
Quaker State Oil & Refining	20c	July 22	June 30
Quarterly Income Shares, Inc.	3c	Aug. 9	July 15
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 Investors Fund, 6% pf. A (quar.)	15c	Aug. 1	July 20
Republic Supply Co. (quar.)	25c	Oct. 6	Oct. 2
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	2 1/2c	Aug. 1	July 11
Rickel (H. W.)	6c	July 25	July 16
Riverside Cement, \$6, 1st pref. (quar.)	\$1 1/2%	Aug. 1	July 15
Preferred A	h20c	Aug. 1	July 15
Rockland Light & Power (quar.)	20c	Aug. 1	July 16
Stock trust certificates (quar.)	20c	Aug. 1	July 16
Roos Bros., \$6 1/2 preferred (quar.)	\$1 1/2%	Aug. 1	July 25
\$6 1/2 preferred	h81 1/4c	Aug. 1	July 25
\$6 1/2 preferred	h81 1/4c	Aug. 1	July 20
Rose's 5-10-25c. Stores, Inc. 7% pref. (quar.)	\$1 1/2%	Aug. 1	July 17
Royal Dutch Petroleum (Amer. shs.) (final)	\$1 353	July 31	July 17
Safety Car Heating & Lighting Co. (quar.)	\$1	Aug. 15	Aug. 1
St. Lawrence Flour Mills Co., com. (quar.)	37 1/2c	Aug. 1	July 20
Preferred (quarterly)	\$1 1/2%	Aug. 1	July 20
Salt Creek Producers Assoc., Inc. (quar.)	2%	Aug. 1	July 14a
San Carlos Milling (monthly)	20c	Aug. 15	Aug. 1
Savannah Sugar Refining, com. (quar.)	\$1 1/2%	Aug. 1	July 16
Preferred (quarterly)	\$1 1/2%	Aug. 1	July 16
Scott Dillon Co.	30c	Aug. 15	Aug. 6
Scott Paper Co., 7% series A preferred (quar.)	\$1 1/2%	Aug. 1	July 17
6% series B preferred (quar.)	\$1 1/2%	Aug. 1	July 17
Second Twin Bell Syndicate (monthly)	20c	Aug. 5	July 31
Sedalia Water, 7% preferred (quar.)	\$1 1/2%	July 15	July 1
Seaman Bros., Inc., common (quar.)	\$1 1/2%	Aug. 1	July 16
Shamokin Valley & Pottsville RR. (semi-ann.)	\$1 1/2%	Aug. 1	July 17
Sharp & Dohme, Inc., pref. (quar.)	87 1/2c	Aug. 1	July 15
Shell Transport & Trading (Amer. shs.) (final)	75c	Sept. 23	July 16
Shenango Valley Water, 6% pref. (quar.)	\$1 1/2%	Sept. 1	Aug. 26
6% preferred (quar.)	\$1 1/2%	Dec. 1	Nov. 20
Sierra Pacific Electric Co., pref. (quar.)	\$1 1/2%	Aug. 1	July 20
Sioux City Stockyards Co., pref. (quar.)	30c	Aug. 1	July 17
Preferred (quar.)	\$1 1/2%	Aug. 15	Aug. 14
Smith (S Morgan) Co. (quar.)	\$1	Aug. 1	Nov. 14
Quarterly	\$1	Nov. 1	Nov. 14
Solvay Amer. Investment Corp., pref. (quar.)	\$1 1/2%	Aug. 15	July 16
Southern Acid & Sulphur (quar.)	50c	Sept. 15	Sept. 10
7% preferred (quar.)	\$1 1/2%	Oct. 1	Sept. 20
Southern Calif. Edison Co., Ltd., common (qu.)	37 1/2c	Aug. 15	July 20
Southern Canada Power Co., Ltd., com. (qu.)	20c	Aug. 15	July 31
South Pittsburgh Water, 5% pref. (s.-a.)	\$1 1/2%	Aug. 20	Aug. 10
Squibb (E. R.) & Sons (quarterly)	25c	Aug. 1	July 14
Preferred (quarterly)	\$1 1/2%	Aug. 1	July 14
Standard Cap & Seal Corp. common (quar.)	60c	Aug. 1	July 5
Standard Fire Ins. Co. (Trenton) (quar.)	40c	July 23	July 16
Standard Fruit Steamship Corp., partic. pref.	mh75c	Aug. 1	July 21
Standard Gas & Electric Co., \$6 cum. pf. (qu.)	45c	July 25	June 30
\$7 cum. preferred (quar.)	52 1/2c	July 25	June 30
Standard Oil Co. of Kansas (quar.)	50c	July 31	July 20
Standard Power & Light Corp., pref.	52 1/2c	Aug. 1	July 14
Stanley Works, 6% preferred (quar.)	37 1/2c	Aug. 15	Aug. 1
Steel Co. of Canada, com. (quar.)	30c	Aug. 1	July 7
Preferred (quarterly)	43 3/4c	Aug. 1	July 7
Suburban Elect. Security, 1st pref. (quar.)	\$1 1/2%	Aug. 1	July 15
Syracuse Lighting, 8% pref. (quar.)	\$2	Aug. 15	July 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Timken Roller Bearing Co. (quar.)	25c	Sept. 5	Aug. 17
Toledo Edison Co., 7% pref. (mthly.)	58 1-3c	Aug. 1	July 14
6% preferred (mthly.)	50c	Aug. 1	July 14
5% preferred (mthly.)	41 2-3c	Aug. 1	July 14
Transamerica Corp. (s-a)	12 1/2c	July 2	July 12
Troy & Bennington R.R. (semi-annual)	8c	Aug. 2	July 20
Trustee Standard Investment Shares, series O	4.8c	Aug. 1	-----
Series D	4.6c	Aug. 1	-----
Tung-Sol Lamp Works, Inc., preferred (quar.)	75c	Aug. 1	July 19
Preferred	h25c	Aug. 1	July 19
Twin Bell Oil Syndicate, monthly	\$2	Aug. 5	July 31
Union Bag & Paper Co., common	\$1	July 26	July 21
Union Oil Co. of California (quar.)	25c	Aug. 10	July 19
United Biscuit Co. of Amer., pref. (quar.)	\$1 1/4	Aug. 1	July 16
United Gas Improvement (quar.)	30c	Sept. 29	Aug. 31
5% preferred (quar.)	\$1 1/4	Sept. 29	Aug. 31
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	4.95c	Aug. 1	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. R.R. & Canal (quar.)	\$2 1/4	Oct. 10	Sept. 20
Quarterly	\$2 1/4	Jan. 1	Dec. 20
United States & Foreign Securities Corp—			
\$6 1st preferred (quar.)	\$1 1/4	Aug. 1	July 24
U. S. Petroleum Co. (quar.)	1c	Sept. 10	Sept. 5
Quarterly	1c	Dec. 10	Dec. 5
U. S. Pipe & Foundry Co., com. (quar.)	12 1/4c	Oct. 20	Sept. 29
Common (quar.)	12 1/4c	Jan. 20	Dec. 31
Preferred (quar.)	30c	Oct. 20	Sept. 29
Preferred (quar.)	30c	Jan. 20	Dec. 31
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.)	\$1 1/4	Aug. 15	-----
6% preferred (quar.)	\$1 1/4	Nov. 15	-----
6% preferred (quar.)	\$1 1/4	Jan. 1	-----
Uppressit Metal, preferred (quar.)	\$2	Oct. 1	Sept. 15
Utica, Clinton & Binghamton (s-a)	\$1	Aug. 1	-----
Debtenture (s-a)	\$2 1/2	Dec. 26	Dec. 26
Vanadium Alloys Steel	50c	Aug. 10	Aug. 1
Vapor Car Heating Co., Inc., 7% pref.	h33 1/4	Sept. 10	-----
Virginian Railway Co., pref. (quar.)	\$1 1/4	Aug. 1	July 14
Vulcan Detinning Co., preferred (quar.)	1 1/4c	Oct. 20	Oct. 10
Walluku Sugar (monthly)	20c	July 21	July 16
Walgreen, com. (quarterly)	25c	Aug. 1	July 16
Walker Mfg., \$3 preferred	h75c	Aug. 1	July 21

Name of Company.	Per Share.	When Payable.	Holders of Record.
Warren Foundry & Pipe Corp	50c	Aug. 1	July 16
Washington Gas Light (quar.)	90c	Aug. 1	July 14
Westinghouse Air Brake Co. (quar.)	12 1/2c	July 31	June 30
Westinghouse Electric & Manufacturing Co.—			
Preferred (quarterly)	87 1/2c	July 31	July 16
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15
West Penn Electric Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	July 20
6% preferred (quar.)	\$1 1/4	Aug. 15	July 20
West Penn Power Co., 7% pref. (quar.)	1 3/4c	Aug. 1	July 5
6% preferred (quarterly)	1 3/4c	Aug. 1	July 5
Weyenberg Shoe Mfg., preferred (quar.)	\$1 1/4	Sept. 15	Sept. 5
Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 5
Williams (R. C.) (quar.)	25c	Aug. 1	July 16
Winstead Hosiers (quar.)	\$1 1/4	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Wisconsin Telep., pref. (quar.)	\$1 1/4	July 31	June 20
Woodley Petroleum Co.	10c	Sept. 30	Sept. 15
Woodworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Worcester Salt, 6% preferred (quar.)	\$1 1/4	Aug. 15	Aug. 6
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.)	62 1/2c	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 further notice.
 ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
 a Transfer books not closed for this dividend.
 d Correction. e Payable in stock.
 f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.
 m 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.
 o 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 depository expenses.
 z 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 14 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	94,370,000	10,573,000
Bank of Manhattan Co.	20,000,000	31,931,700	291,734,000	31,252,000
National City Bank	127,500,000	38,018,700	a916,948,000	173,287,000
Chem Bank & Trust Co.	20,000,000	48,945,300	316,064,000	24,282,000
Guaranty Trust Co.	90,000,000	177,468,200	b993,120,000	55,487,000
Manufacturers' Trust Co	32,935,000	10,297,500	250,367,000	101,912,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	524,865,000	48,778,000
Corn Exch Bank Tr Co.	15,000,000	16,170,300	183,196,000	22,343,000
First National Bank	10,000,000	88,495,500	364,019,000	14,106,000
Irving Trust Co.	50,000,000	57,693,500	378,381,000	10,491,000
Continental Bk & Tr Co	4,000,000	3,507,900	27,532,000	2,806,000
Chase National Bank	150,270,000	66,520,800	c1,261,426,000	84,461,000
Fifth Avenue Bank	500,000	3,251,600	42,060,000	852,000
Bankers Trust Co.	25,000,000	60,009,000	d578,702,000	24,172,000
Title Guar & Trust Co.	10,000,000	8,206,000	17,893,000	238,000
Marine Midland Tr Co.	5,000,000	7,346,200	49,843,000	5,006,000
New York Trust Co.	12,500,000	21,714,500	213,475,000	21,118,000
Comm'l Nat Bk & Tr Co	7,000,000	7,564,500	51,177,000	1,805,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400	45,637,000	34,058,000
Totals	614,955,000	723,312,200	6,600,809,000	667,027,000

* 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) \$205,925,000; (b) \$58,997,000; (c) \$71,856,000; (d) \$17,433,000.

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 13:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 13 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	23,996,400	89,800	1,702,900	1,537,100	22,671,800
Trade Bank of N. Y.	3,138,915	138,154	582,370	66,243	3,260,226
Brooklyn—					
Peoples National	5,160,000	86,000	374,000	208,000	5,120,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep. N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	\$	\$	\$	\$	\$
Empire	55,772,800	*3,120,300	6,519,200	1,277,300	54,503,200
Federation	6,448,181	104,825	469,770	700,473	6,075,777
Fiduciary	9,168,853	*500,704	297,863	62,317	7,934,833
Fulton	16,035,300	*2,695,600	1,547,900	1,658,100	17,091,300
Lawyers County	29,602,000	*4,801,100	416,000	-----	32,235,100
United States	64,926,805	10,804,836	17,323,745	-----	64,832,221
Brooklyn—					
Brooklyn	94,240,000	2,478,000	17,293,000	280,000	98,057,000
Kings County	26,328,017	1,816,963	5,137,251	-----	26,594,772

* Includes amount with Federal Reserve as follows: Empire, \$2,045,200; Fiduciary, \$278,569; Fulton, \$2,564,300; Lawyers County, \$4,087,400.

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 18 1934, in comparison with the previous week and the corresponding date last year:

	July 18 1934.	July 11 1934.	July 19 1933.
Assets—			
Gold certificates on hand and due from U. S. Treasury	1,625,998,000	1,589,895,000	280,627,000
Gold	-----	-----	592,240,000
Redemption fund—F. R. notes	1,385,000	1,474,000	8,396,000
Other cash	56,650,000	60,164,000	84,389,000
Total reserves	1,684,033,000	1,651,533,000	965,652,000
Redemption fund—F. R. bank notes	1,888,000	2,081,000	3,253,000
Bills discounted:			
Secured by U. S. Govt. obligations	1,956,000	2,673,000	16,400,000
Other bills discounted	10,036,000	10,504,000	32,163,000
Total bills discounted	11,992,000	13,177,000	48,563,000
Bills bought in open market	1,995,000	1,995,000	4,212,000
U. S. Government securities:			
Bonds	165,751,000	165,750,000	180,248,000
Treasury notes	395,160,000	387,727,000	264,943,000
Certificates and bills	218,844,000	224,278,000	309,725,000
Total U. S. Government securities	777,755,000	777,755,000	754,916,000
Other securities	35,000	35,000	1,437,000
Total bills and securities	791,777,000	792,962,000	809,128,000
Gold held abroad	-----	-----	-----
Due from foreign banks	1,203,000	1,203,000	1,610,000
F. R. notes of other banks	5,305,000	6,960,000	5,974,000
Uncollected items	116,199,000	104,038,000	110,337,000
Bank premises	11,449,000	11,449,000	12,818,000
All other assets	33,814,000	31,821,000	25,503,000
Total assets	2,645,668,000	2,602,047,000	1,934,275,000
Liabilities—			
F. R. notes in actual circulation	646,162,000	649,390,000	650,073,000
F. R. bank notes in actual circulation net	33,978,000	34,520,000	51,280,000
Deposits—Member bank reserve acct.	1,589,964,000	1,532,799,000	913,857,000
U. S. Treasury—General account	2,248,000	25,313,000	17,992,000
Foreign bank	2,085,000	2,011,000	5,581,000
Other deposits	130,517,000	131,262,000	38,667,000
Total deposits	1,724,814,000	1,691,385,000	976,097,000
Deferred availability items	113,584,000	100,386,000	105,327,000
Capital paid in	60,226,000	60,241,000	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	16,950,000	16,171,000	6,238,000
Total liabilities	2,645,668,000	2,602,047,000	1,934,275,000
Ratio of total reserves to deposit and F. R. note liabilities combined	71.0%	70.6%	59.4%
Contingent liability on bills purchased for foreign correspondents	398,000	404,000	11,803,000

* "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 following is the return issued by the Federal Reserve Board Thursday afternoon, July 19, 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 18 1934.

	July 18 1934.	July 11 1934.	July 3 1934.	June 27 1934.	June 20 1934.	June 13 1934.	June 6 1934.	May 30 1934.	July 19 1933.
ASSETS.									
Gold etcs. on hand & due from U. S. x.....	\$ 4,847,634,000	\$ 4,810,603,000	\$ 4,782,684,000	\$ 4,781,748,000	\$ 4,788,726,000	\$ 4,787,162,000	\$ 4,706,157,000	\$ 4,648,631,000	\$ 969,781,000
Gold.....	25,003,000	25,051,000	25,231,000	24,972,000	26,254,000	28,200,000	30,010,000	29,774,000	2,532,825,000
Redemption fund (F. R. notes).....	228,824,000	231,324,000	211,608,000	237,803,000	232,810,000	233,854,000	223,321,000	223,880,000	43,273,000
Other cash *.....	5,101,461,000	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	271,949,000
Total reserves.....	5,101,461,000	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	3,817,828,000
Redemption fund—F. R. bank notes.....	2,996,000	3,504,000	4,187,000	4,335,000	4,352,000	4,695,000	4,434,000	4,720,000	7,693,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	5,536,000	4,140,000	4,571,000	6,732,000	6,760,000	6,047,000	5,618,000	9,038,000	35,786,000
Other bills discounted.....	17,716,000	18,544,000	24,417,000	20,283,000	21,196,000	21,829,000	23,379,000	24,662,000	127,343,000
Total bills discounted.....	23,252,000	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	28,997,000	33,700,000	163,129,000
Bills bought in open market.....	5,259,000	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	5,221,000	5,178,000	9,848,000
U. S. Government securities—Bonds.....	467,805,000	467,820,000	467,807,000	469,253,000	472,206,000	406,416,000	406,258,000	406,194,000	440,813,000
Treasury notes.....	1,252,331,000	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	706,383,000
Special Treasury certificates.....	711,651,000	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	809,470,000	807,470,000	870,061,000
Certificates and bills.....	2,431,787,000	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	2,017,257,000
Other securities.....	483,000	483,000	512,000	519,000	527,000	534,000	534,000	535,000	2,026,000
Total bills and securities.....	2,460,781,000	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	2,192,260,000
Gold held abroad.....	3,139,000	3,138,000	3,129,000	3,129,000	3,129,000	3,128,000	3,122,000	3,125,000	3,967,000
Due from foreign banks.....	18,980,000	20,361,000	15,585,000	20,517,000	17,318,000	18,165,000	18,451,000	15,382,000	19,095,000
Federal Reserve notes of other banks.....	459,915,000	429,215,000	478,866,000	435,509,000	466,297,000	494,632,000	435,751,000	397,257,000	419,284,000
Uncollected items.....	52,719,000	52,717,000	52,682,000	52,630,000	52,630,000	52,610,000	52,609,000	52,602,000	54,369,000
Bank premises.....	50,339,000	48,353,000	47,277,000	46,206,000	44,247,000	53,824,000	49,090,000	48,577,000	51,435,000
Federal Deposit Insurance Corp. stock.....									
All other resources.....	8,150,330,000	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	6,565,931,000
Total assets.....	8,150,330,000	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	6,565,931,000
LIABILITIES.									
F. R. notes in actual circulation.....	3,084,823,000	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	3,037,508,000
F. R. bank notes in actual circulation.....	38,560,000	41,045,000	44,852,000	46,347,000	55,353,000	57,340,000	58,748,000	60,422,000	118,137,000
Deposits—Member banks' reserve account.....	3,987,312,000	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	2,289,811,000
U. S. Treasurer—General account, a.....	21,340,000	63,136,000	152,150,000	134,396,000	196,951,000	47,893,000	75,758,000	51,636,000	57,995,000
Foreign banks.....	5,285,000	5,211,000	4,530,000	5,767,000	4,484,000	4,322,000	3,686,000	5,592,000	16,207,000
Other deposits.....	216,693,000	217,700,000	227,241,000	219,281,000	219,943,000	246,474,000	225,816,000	227,598,000	177,826,000
Total deposits.....	4,230,630,000	4,188,145,000	4,129,660,000	4,195,980,000	4,189,934,000	4,193,797,000	4,092,308,000	4,047,746,000	2,541,839,000
Deferred availability items.....	463,920,000	424,880,000	460,997,000	436,342,000	464,856,000	489,990,000	429,302,000	399,832,000	418,402,000
Capital paid in.....	147,306,000	147,248,000	147,121,000	147,129,000	147,107,000	146,460,000	146,433,000	146,271,000	146,180,000
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.).....	22,541,000	22,540,000	22,540,000	27,162,000	27,242,000	37,304,000	31,419,000	26,124,000	12,106,000
Reserve for contingencies.....	24,167,000	23,959,000	22,600,000	27,162,000	27,242,000	37,304,000	31,419,000	26,124,000	13,160,000
All other liabilities.....	8,150,330,000	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	6,565,931,000
Total liabilities.....	8,150,330,000	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	6,565,931,000
Ratio of total reserves to deposits and F. R. note liabilities combined.....	69.7%	69.5%	69.2%	69.6%	69.7%	69.7%	69.3%	69.0%	68.4%
Contingent liability on bills purchased for foreign correspondents.....	1,394,000	1,401,000	1,450,000	1,740,000	1,957,000	2,093,000	2,447,000	2,730,000	35,694,000
Maturity Distribution of Bills and Short-term Securities—									
1-15 days bills discounted.....	\$ 14,967,000	\$ 14,755,000	\$ 20,630,000	\$ 18,766,000	\$ 20,006,000	\$ 20,927,000	\$ 22,451,000	\$ 26,540,000	\$ 118,342,000
16-30 days bills discounted.....	2,161,000	1,593,000	2,003,000	1,392,000	1,075,000	1,665,000	2,644,000	2,474,000	13,027,000
31-60 days bills discounted.....	4,312,000	1,336,000	1,550,000	1,268,000	1,514,000	1,856,000	1,763,000	1,893,000	15,127,000
61-90 days bills discounted.....	1,598,000	4,749,000	4,544,000	5,276,000	5,064,000	2,927,000	1,846,000	2,497,000	14,100,000
Over 90 days bills discounted.....	214,000	251,000	261,000	313,000	297,000	601,000	293,000	296,000	2,533,000
Total bills discounted.....	23,252,000	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	28,997,000	33,700,000	163,129,000
1-15 days bills bought in open market.....	2,675,000	2,723,000	520,000	1,411,000	1,358,000	197,000	868,000	2,571,000	3,476,000
16-30 days bills bought in open market.....	550,000	618,000	2,675,000	2,762,000	371,000	1,404,000	1,406,000	198,000	2,233,000
31-60 days bills bought in open market.....	1,475,000	475,000	767,000	844,000	3,128,000	3,354,000	659,000	1,638,000	3,020,000
61-90 days bills bought in open market.....	559,000	1,443,000	1,355,000	198,000	343,000	246,000	2,788,000	771,000	1,119,000
Over 90 days bills bought in open market.....									
Total bills bought in open market.....	5,259,000	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	5,221,000	5,178,000	9,848,000
1-15 days U. S. certificates and bills.....	17,000,000	19,600,000	33,225,000	31,470,000	33,105,000	88,604,000	79,136,000		34,500,000
16-30 days U. S. certificates and bills.....	55,262,000	48,280,000	16,999,000	19,600,000	33,225,000	31,470,000	32,105,000	100,096,000	113,644,000
31-60 days U. S. certificates and bills.....	105,719,000	114,680,000	100,259,000	82,462,000	80,262,000	67,880,000	48,225,000	51,070,000	270,575,000
61-90 days U. S. certificates and bills.....	88,047,000	87,537,000	102,222,000	116,769,000	129,469,000	110,629,000	75,662,000	64,462,000	103,313,000
Over 90 days U. S. certificates and bills.....	445,623,000	466,755,000	489,394,000	491,548,000	489,304,000	523,143,000	574,342,000	591,842,000	348,029,000
Total U. S. certificates and bills.....	711,651,000	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	809,470,000	807,470,000	870,061,000
1-15 days municipal warrants.....	448,000	448,000	477,000	484,000	492,000	492,000	492,000	500,000	1,897,000
16-30 days municipal warrants.....									
31-60 days municipal warrants.....	35,000	35,000	35,000			7,000	7,000		38,000
61-90 days municipal warrants.....				35,000	35,000	35,000	35,000		22,000
Over 90 days municipal warrants.....								35,000	69,000
Total municipal warrants.....	483,000	483,000	512,000	519,000	527,000	534,000	534,000	535,000	2,026,000
Federal Reserve Notes—									
Issued by F. R. Bank by F. R. Agent.....	3,387,639,000	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	3,312,994,000
Held by Federal Reserve Bank.....	302,816,000	294,653,000	254,490,000	282,316,000	294,487,000	297,040,000	290,794,000	278,479,000	275,486,000
In actual circulation.....	3,084,823,000	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	3,037,508,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold etcs. on hand & due from U. S. Treas.....	\$ 3,113,656,000	\$ 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	\$ 1,513,977,000
By gold and gold certificates.....									1,258,435,000
Gold fund—Federal Reserve Board.....									

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 18 1934

Two Ciphers (00) Omitted, Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold certificates on hand and due from U. S. Treasury	4,847,634.0	411,122.0	1,625,998.0	290,933.0	373,452.0	155,412.0	112,094.0	1,057,999.0	159,821.0	104,268.0	155,337.0	90,970.0	310,228.0
Redemption fund—F. R. notes	25,003.0	2,061.0	1,385.0	2,488.0	3,327.0	2,042.0	3,677.0	1,999.0	909.0	1,147.0	980.0	543.0	4,445.0
Other cash	228,824.0	18,100.0	56,650.0	35,644.0	13,686.0	8,429.0	12,732.0	32,224.0	10,527.0	13,242.0	10,413.0	5,832.0	11,345.0
Total reserves	5,101,461.0	431,283.0	1,684,033.0	329,065.0	390,465.0	165,883.0	128,503.0	1,092,222.0	171,257.0	118,657.0	166,730.0	97,345.0	326,018.0
Redem. fund—F. R. bank notes	2,996.0	250.0	1,888.0	858.0	—	—	—	—	—	—	—	—	—
Bills discounted:													
Sec. by U. S. Govt. obligations	5,536.0	256.0	1,956.0	1,856.0	78.0	113.0	9.0	—	118.0	15.0	15.0	45.0	1,075.0
Other bills discounted	17,716.0	190.0	10,036.0	4,801.0	388.0	694.0	112.0	171.0	54.0	357.0	151.0	397.0	365.0
Total bills discounted	23,252.0	446.0	11,992.0	6,657.0	466.0	807.0	121.0	171.0	172.0	372.0	166.0	442.0	1,440.0
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	467,805.0	27,226.0	165,751.0	30,020.0	35,997.0	17,502.0	15,941.0	76,078.0	16,165.0	17,356.0	17,273.0	20,389.0	28,107.0
Treasury notes	1,252,331.0	82,798.0	395,160.0	87,393.0	112,357.0	54,621.0	49,705.0	222,281.0	48,894.0	30,625.0	48,345.0	32,424.0	87,728.0
Certificates and bills	711,651.0	47,655.0	216,844.0	49,707.0	64,671.0	31,439.0	28,600.0	129,984.0	28,141.0	17,626.0	27,826.0	18,662.0	50,496.0
Total U. S. Govt. securities	2,431,787.0	157,679.0	777,755.0	167,120.0	213,025.0	103,562.0	94,246.0	428,343.0	93,200.0	65,607.0	93,444.0	71,475.0	166,331.0
Other securities	483.0	—	35.0	448.0	—	—	—	—	—	—	—	—	—
Total bills and securities	2,460,781.0	158,496.0	791,777.0	174,761.0	213,978.0	104,562.0	94,545.0	429,163.0	93,493.0	66,064.0	93,752.0	72,059.0	168,131.0
Due from foreign banks	3,139.0	237.0	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	18,980.0	334.0	5,305.0	692.0	968.0	1,260.0	934.0	3,035.0	1,025.0	1,357.0	1,578.0	182.0	2,310.0
Uncollected items	459,915.0	51,483.0	116,199.0	36,625.0	46,002.0	36,082.0	12,237.0	62,988.0	20,456.0	10,998.0	29,316.0	17,216.0	20,313.0
Bank premises	52,719.0	3,224.0	11,449.0	4,252.0	6,788.0	3,128.0	2,372.0	7,387.0	3,124.0	1,664.0	3,485.0	1,757.0	4,089.0
All other resources	50,339.0	810.0	33,814.0	5,315.0	1,447.0	1,820.0	2,359.0	1,283.0	275.0	1,104.0	523.0	986.0	603.0
Total resources	8,150,330.0	646,117.0	2,645,668.0	551,910.0	659,948.0	312,854.0	241,059.0	1,596,492.0	289,640.0	199,851.0	295,472.0	189,633.0	521,686.0
LIABILITIES.													
F. R. notes in actual circulation	3,084,823.0	242,154.0	646,162.0	249,308.0	311,346.0	141,127.0	134,032.0	768,105.0	132,935.0	96,512.0	110,710.0	40,842.0	211,590.0
F. R. bank notes in act'l circ'n.	38,560.0	293.0	33,978.0	4,289.0	—	—	—	—	—	—	—	—	—
Deposits:													
Member bank reserve account	3,987,312.0	325,554.0	1,589,964.0	219,021.0	262,699.0	120,401.0	74,280.0	714,365.0	107,867.0	75,447.0	142,527.0	113,571.0	241,616.0
U. S. Treasurer—Gen. acct.	21,340.0	967.0	2,248.0	1,304.0	977.0	473.0	1,208.0	3,577.0	2,317.0	1,729.0	1,188.0	3,512.0	1,840.0
Foreign bank	5,285.0	352.0	2,085.0	509.0	470.0	186.0	171.0	617.0	161.0	113.0	137.0	137.0	347.0
Other deposits	216,693.0	3,340.0	130,517.0	10,462.0	8,461.0	2,816.0	7,025.0	4,305.0	14,923.0	6,994.0	3,840.0	1,703.0	22,307.0
Total deposits	4,230,630.0	330,213.0	1,724,814.0	231,296.0	272,607.0	123,876.0	82,684.0	722,864.0	125,268.0	84,283.0	147,692.0	118,923.0	266,110.0
Deferred availability items	463,920.0	51,443.0	113,584.0	35,320.0	46,196.0	36,422.0	11,855.0	66,154.0	21,510.0	11,380.0	28,619.0	19,606.0	21,831.0
Capital paid in	147,306.0	10,777.0	60,226.0	15,368.0	12,934.0	4,972.0	4,417.0	12,644.0	4,027.0	3,065.0	4,151.0	3,989.0	10,736.0
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	22,541.0	1,053.0	4,737.0	2,500.0	2,300.0	1,155.0	2,581.0	2,969.0	854.0	1,026.0	617.0	1,130.0	1,619.0
All other liabilities	24,167.0	574.0	16,950.0	477.0	475.0	131.0	345.0	3,075.0	290.0	165.0	70.0	1,460.0	155.0
Total liabilities	8,150,330.0	646,117.0	2,645,668.0	551,910.0	659,948.0	312,854.0	241,059.0	1,596,492.0	289,640.0	199,851.0	295,472.0	189,633.0	521,686.0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	69.7	75.4	71.0	68.5	66.9	62.6	59.3	73.3	66.3	65.6	64.5	60.9	68.2
Outgoing liability on bills purchased for'n correspondents	1,394.0	110.0	398.0	158.0	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.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,387,639.0	270,750.0	747,682.0	266,962.0	328,627.0	151,425.0	154,212.0	804,361.0	137,380.0	101,469.0	117,520.0	48,409.0	258,842.0
Held by Fed'l Reserve Bank	302,816.0	28,596.0	101,520.0	17,654.0	17,281.0	10,298.0	20,180.0	36,256.0	4,445.0	4,957.0	6,810.0	7,567.0	47,252.0
In actual circulation	3,084,823.0	242,154.0	646,162.0	249,308.0	311,346.0	141,127.0	134,032.0	768,105.0	132,935.0	96,512.0	110,710.0	40,842.0	211,590.0
Collateral held by Agent as security for notes issued to banks:													
Gold certificates on hand and due from U. S. Treasury	3,113,656.0	276,117.0	753,706.0	237,500.0	269,931.0	115,340.0	91,385.0	804,513.0	115,936.0	83,000.0	105,290.0	49,175.0	211,763.0
Eligible paper	12,457.0	356.0	6,459.0	2,598.0	466.0	410.0	121.0	63.0	123.0	90.0	73.0	442.0	1,256.0
U. S. Government securities	309,000.0	—	—	30,000.0	60,000.0	37,000.0	65,000.0	10,000.0	23,000.0	20,000.0	15,000.0	—	49,000.0
Total collateral	3,435,113.0	276,473.0	760,165.0	270,098.0	330,397.0	152,750.0	156,506.0	814,576.0	139,059.0	103,090.0	120,363.0	49,617.0	262,019.0

FEDERAL RESERVE BANK NOTE STATEMENT.

Two Ciphers (00) Omitted, Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstdg.)	53,578.0	1,511.0	36,032.0	16,035.0	—	—	—	—	—	—	—	—	—
Held by Fed'l Reserve Bank	15,018.0	1,218.0	2,054.0	11,746.0	—	—	—	—	—	—	—	—	—
In actual circulation—net *	38,560.0	293.0	33,978.0	4,289.0	—	—	—	—	—	—	—	—	—
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	58,474.0	5,000.0	36,974.0	16,500.0	—	—	—	—	—	—	—	—	—
U. S. Government securities	—	—	—	—	—	—	—	—	—	—	—	—	—
Total collateral	58,474.0	5,000.0	36,974.0	16,500.0	—	—	—	—	—	—	—	—	—

* Does not include \$100,131,000 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 figures 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 11 1934 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	\$ 1,751	\$ 1,165	\$ 8,191	\$ 1,040	\$ 1,175	\$ 345	\$ 339	\$ 1,819	\$ 529	\$ 354	\$ 547	\$ 411	\$ 1,836
Loans—total	8,006	674	3,752	495	415	166	167	715	202	158	207	183	872
On securities	3,553	258	1,970	231	196	59	56	331	73	39	59	59	222
All other	4,453	416	1,782	264	219	107	111	384	129	119	148	124	650
Investments—total	9,745	491	4,439	545	760	179	172	1,104	327	196	340	228	964
U. S. Government securities	6,676	325	3,116	286	567	128	119	753					

The Commercial and Financial Chronicle

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Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (June 14 to June 20 inclusive) of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Week Ending July 20, Sales for Week, Range for Week (Lowest, Highest), Range Since Jan. 1 (Lowest, Highest). Rows include Railroads, Indus. & Miscell., and various company names like Albany & Susquehanna, Canada Southern, etc.

* No par value. c Cash sale. f Companies reported in receivership.

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.

Table showing transactions at the New York Stock Exchange. Columns: Week Ended July 20 1934, Stocks Number of Shares, Railroad and Miscell. Bonds, State, Municipal & P'n Bonds, United States Bonds, Total Bond Sales. Includes a sub-table for Sales at New York Stock Exchange.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 20.

Table with columns: Maturity, Int. Rate, Btd., Asked, Maturity, Int. Rate, Btd., Asked. Lists various Treasury certificates with their respective rates and bid/ask prices.

United States Government Securities Bankers Acceptances NEW YORK AND HANSEATIC CORPORATION 37 WALL ST., NEW YORK

U. S. Treasury Bills—Friday, July 20. Rates quoted are for discount at purchase.

Table showing U.S. Treasury Bills with columns: Btd., Asked, and dates from July 25 1934 to Oct. 10 1934.

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:

Large table titled 'Daily Record of U. S. Bond Prices' with columns for dates from July 14 to July 20. Rows include various bond types like First Liberty Loan, Treasury, 4s, 1944-54, etc., with High, Low, and Close prices.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table listing registered bond transactions with columns: Quantity, Description, and Price.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 393.

A complete record of Curb Exchange transactions for the week will be found on page 424.

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 Ranges for Previous Year 1933	
Saturday July 14.	Monday July 16.	Tuesday July 17.	Wednesday July 18.	Thursday July 19.	Friday July 20.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
62 62 1/4	59 1/4	59 3/4	60 1/4	60 3/4	61 1/4	16,300	Ach Topoka & Santa Fe.....100	51 1/2	May 14	73 3/4	Feb 5	
89 3/4	90	90	89 3/4	90	90 1/4	1,300	Preferred.....100	70 1/4	Jan 5	90	July 14	
36 3/4	36 3/4	35 3/4	35 3/4	35 3/4	35 3/4	3,600	Atlantic Coast Line RR.....100	33 1/2	July 20	54 1/4	Feb 16	
22 3/4	22 3/4	21 1/4	21 1/4	21 1/4	21 1/4	19,500	Baltimore & Ohio.....100	19 3/4	July 20	34 1/4	Feb 5	
*27 1/4	27 3/4	26 3/4	26 3/4	26 3/4	27 1/4	2,000	Preferred.....100	24	July 20	37 1/4	Feb 6	
44 1/4	44 1/4	43	43 3/4	43 3/4	43 3/4	1,200	Bangor & Aroostook.....50	39 1/2	Jan 9	46 1/4	Feb 1	
*105 111	*100 111	*100 110 1/2	*100 110 1/2	*100 110 1/2	*100 110 1/2	10	Preferred.....100	95 1/4	Jan 5	111	June 30	
*91 12	91 1/4	*81 1/2	*81 1/2	*81 1/2	*81 1/2	100	Boston & Maine.....100	91 1/4	July 16	19 1/4	Feb 5	
*43 5 3/8	*43 5 1/2	*43 5 1/2	*43 5 1/2	*43 5 3/8	*43 5 3/8	400	Brooklyn & Queens Tr. No par	41 1/2	July 20	8 3/4	Feb 7	
*42 48	*42 1/2 48	*42 1/2 48	*42 1/2 48	*42 1/2 48	*42 1/2 48	47 1/4	Preferred.....No par	41	Jan 18	58 1/4	Apr 26	
41 7/8	40 3/4	40 3/4	41 1/4	40 3/4	41 1/4	18,000	Bklyn Manh Transp. No par	28 1/4	Mar 27	42 1/4	July 14	
*93 95 1/4	94	94	94	94	95	800	\$8 preferred series A. No par	82 1/4	Jan 4	92 1/4	July 20	
14 1/4	13 3/4	13 3/4	13 3/4	13 3/4	13 3/4	18,400	Canadian Pacific.....25	12 3/4	Jan 2	18 1/4	Mar 12	
*88 3/4 95	*88 3/4 95	*88 3/4 95	*88 3/4 95	*88 3/4 95	*88 3/4 95	90	Caro Clinch & Ohio stpd.....100	70	Jan 6	92 1/2	June 23	
*62 68	*60 68	*60 68	*60 68	*60 68	*60 68	500	Central RR of New Jersey.....100	60	July 20	92	Feb 2	
46 3/8	46 1/4	47	46 1/4	46 3/8	46 3/8	14,000	Chesapeake & Ohio.....25	39 1/2	Jan 5	48 3/4	June 16	
*3 5	*2 1/2 5	*3 5	*3 3 3/4	*3 3 3/4	*3 3 3/4	300	Chgo & East Ill Ry Co.....100	2 3/4	Jan 15	7	Feb 17	
*3 3 1/4	*2 5/8 2 3/4	*2 1/2 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	*2 3/4 3 1/4	3	6% preferred.....100	1 7/8	Jan 9	8	Feb 16	
*3 3	*3 3	*2 3/4 2 3/4	*2 3/4 2 3/4	*2 3/4 2 3/4	*2 3/4 2 3/4	3	Chicago Great Western.....100	2 3/4	May 14	5 1/4	Feb 1	
*7 7 1/4	*6 3/4 7 1/8	*6 3/8 6 3/8	*6 3/8 6 3/8	*6 3/8 6 3/8	*6 3/8 6 3/8	1,200	Preferred.....100	5 1/4	July 20	11 1/4	Feb 19	
*4 4 1/4	*4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	*3 3/4 4	4,100	Chic Milw St P & Pac. No par	3 1/4	July 20	8 1/4	Feb 5	
*7 1/4 7 3/8	*7 1/4 7 3/8	*6 3/4 6 3/8	*6 3/4 6 3/8	*6 3/8 6 3/8	*6 3/8 6 3/8	10,500	Preferred.....100	5 1/4	July 20	13 1/4	Feb 5	
8 8 1/8	7 3/4 8	7 1/4 7 3/4	7 3/8 7 3/4	7 1/4 7 3/4	7 1/4 7 3/4	19,500	Chicago & North Western.....100	6 1/2	July 20	15	Feb 5	
*15 1/2 16	*15 1/2 16	14 1/4 14 1/4	15 1/2 15 1/2	14 3/4 14 3/4	15 1/2 15 1/2	1,300	Preferred.....100	12 1/2	July 20	28	Feb 16	
*27 31 3/8	*3 3 1/8	2 7/8 3	2 7/8 2 7/8	2 3/4 2 3/4	2 3/4 2 3/4	700	Chicago Rock Isl & Pacific.....100	2 3/4	July 20	6 1/4	Feb 7	
*47 51 1/2	*5 5 1/4 4 7/8	5 4 4 7/8	4 3/4 4 7/8	4 3/4 4 7/8	4 1/2 4 1/2	1,000	6% preferred.....100	4 1/2	July 20	9 3/4	Feb 6	
*31 1/2 4 3/8	*3 1/2 4 3/8	*3 1/2 4 3/8	*3 1/2 4 3/8	*3 1/2 4 3/8	*3 1/2 4 3/8	40	Colorado & Southern.....100	27	Jan 4	40 3/4	Feb 1	
32 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	*31 1/2 32 1/2	90	4% 1st preferred.....100	20	Jan 4	33 1/4	Feb 9	
*27 28 1/4	*27 27 1/8	*25 27	*25 27	*25 27	*25 27	50	4% 2d preferred.....100	20	Jan 12	30	Feb 3	
*20 22	*20 21 1/8	*20 22	*20 23	*20 23	*20 23	500	Consol RR of Cuba pref.....100	2 1/4	Jan 5	6 3/4	Feb 5	
*3 1/4 3 3/8	*3 1/4 3 3/8	*3 1/4 3 3/8	*3 1/4 3 3/8	*3 1/4 3 3/8	*3 1/4 3 3/8	500	Cuba RR 6% pref.....100	2 3/4	Jan 15	10 1/4	Jan 23	
*6 7 1/2	*6 7 1/2	6 6	5 1/2 7 1/2	*5 1/2 7 1/2	*5 1/2 7 1/2	3,000	Delaware & Hudson.....100	48	July 20	73 1/2	Feb 1	
52 1/2 52 1/2	51 52 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	11,400	Delaware Lack & Western.....50	23	July 20	33 3/4	Feb 1	
22 3/4 22 3/4	21 22 1/2	21 21 1/2	21 21 1/2	21 21 1/2	21 21 1/2	600	Delaware & Chesapeake.....100	5 1/4	Jan 19	13 1/4	Mar 28	
*7 7 3/4	*7 7 3/4	7 7	7 7 1/2	7 7 1/2	7 7 1/2	3,100	Ericsson & Rio Gr West pref.....100	13 3/4	Jan 8	24 3/4	Feb 5	
18 1/4 18 1/4	18 18 1/4	17 3/8 17 1/2	17 1/2 17 3/8	17 1/2 17 3/8	17 1/2 17 3/8	600	First preferred.....100	16	Jan 3	28 1/4	Apr 26	
*22 1/2 24	*22 1/2 22 3/8	*22 1/2 22 3/8	*22 1/2 22 3/8	*22 1/2 22 3/8	*22 1/2 22 3/8	300	Second preferred.....100	12	Jan 3	23	Apr 21	
*16 1/2 18 3/4	*16 1/2 18 3/4	*16 1/2 18 3/4	*16 1/2 18 3/4	*16 1/2 18 3/4	*16 1/2 18 3/4	18,500	Great Northern pref.....100	17 1/2	July 20	32 1/2	Feb 5	
21 21 1/2	19 1/2 19 3/8	18 1/4 19 3/8	19 1/2 19 3/8	19 1/2 19 3/8	19 1/2 19 3/8	200	Guif Mobile & Northern.....100	5 7/8	Jan 10	16 1/4	Feb 20	
*7 13	*7 13	*7 13	*7 13	*7 13	*7 13	200	Preferred.....100	15	Jan 11	35 3/4	Feb 21	
*23 25	*23 23	*20 1/2 28	*20 1/2 28	*20 1/2 28	*20 1/2 28	900	Havana Electric Ry Co No par	5 1/2	July 2	11 1/2	Jan 23	
*7 3/8 8	*7 3/8 8	*6 3/4 7	*6 3/4 7	*6 3/4 7	*6 3/4 7	700	Hudson & Manhattan.....100	6 3/4	June 5	12 1/4	Jan 27	
*23 3/4 23 3/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	22 1/4 23 1/4	1,000	Illinois Central.....100	19 1/2	July 20	38 3/4	Feb 5	
*30 36	*30 35	*31 35	*31 35	*31 35	*31 35	7,300	6% pref series A.....100	31 1/2	July 20	50	Apr 26	
*59 3/4 60 1/2	*59 3/4 60 1/2	*59 3/4 60	60 60	*59 3/4 60 1/2	*59 3/4 60 1/2	50	Leased lines.....100	48 3/4	Jan 5	66	May 2	
*14 1/4 16	*14 1/4 16	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	60	RR Sec otis series A.....1000	14 1/4	July 18	24 1/4	Feb 6	
*8 9	8 8 1/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	*8 1/2 8 3/4	1,300	Routen Rapid Tran v t c.....100	7	May 14	13 3/4	Jan 2	
*12 1/4 13 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	10	Kansas City Southern.....100	10	July 20	19 3/4	Apr 21	
*16 1/2 19 1/2	16 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15	Preferred.....100	16 1/4	Jan 5	27 1/4	Apr 21	
*14 3/4 15 1/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	2,700	Lehigh Valley.....50	12 3/4	May 14	21 1/4	Feb 5	
50 51	49 50	48 1/2 52	49 50 1/2	48 3/4 50 1/2	48 3/4 50 1/2	1,000	Louisville & Nashville.....100	48 1/4	Jan 4	62 1/2	Apr 20	
*23 27	*23 27	*23 27	*23 27	*23 27	*23 27	10	Manhattan Ry 7% guar.....100	20	Jan 20	32 1/2	Mar 29	
15 1/2 15 1/2	14 1/4 15	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	14 1/4 14 1/2	1,000	Mod 5% guar.....100	13	May 12	19 3/4	Jan 12	
*6 7 1/8	*6 7 1/8	*6 3/4 7 1/8	*6 3/4 7 1/8	*6 3/4 7 1/8	*6 3/4 7 1/8	300	Market St Ry pref.....100	4 1/2	Jan 16	12 1/4	Apr 24	
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	15	Minneapolis & St Louis.....100	1 1/2	Jan 11	1 3/4	Mar 28	
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	30	7% preferred.....100	1 1/2	July 5	3 3/4	Feb 6	
*9 9 1/8	*8 3/8 8 3/8	*8 1/2 8 3/8	*8 1/2 8 3/8	*8 1/2 8 3/8	*8 1/2 8 3/8	2,200	Mo-Kan-Texas RR. No par	7 1/2	May 14	14 3/4	Feb 5	
*22 1/2 23	*21 21 1/4	*20 20 1/2	*20 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	340	Preferred series A.....100	17 1/4	Jan 5	34 3/4	Feb 6	
*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	*3 3 1/4	1,500	Missouri Pacific.....100	3	Jan 2	6	Feb 1	
*5 1/4 5 3/8	*5 5 1/4	*4 3/4 5	*4 3/4 5	*4 3/4 5	*4 3/4 5	2,200	Conv preferred.....100	4 1/4	Jan 3	9 3/4	Feb 7	
*30 32	*30 34	*30 34	*30 34	*30 34	*30 34	10	Nashville Chatt & St Louis.....100	30	July 18	46	Jan 24	
*1 11 1/2	*1 11 1/2	*1 11 1/2	*1 11 1/2	*1 11 1/2	*1 11 1/2	200	Nat Rys of Mex Ist 4% pf.....100	1	May 16	2 1/4	Feb 23	
27 3/8 28 3/8	26 1/2 27 3/8	26 1/2 27 3/8	26 1/2 27 3/8	26 1/2 27 3/8	26 1/2 27 3/8	1,000	2d preferred.....100	3 1/2	Jan 5	1	Mar 7	
*18 20	*17 20	*17 17	*15 17	16 16 3/4	15 16	700	New York Central.....No par	25 1/4	July 20	45 1/4	Feb 5	
*30 31 1/2	*31 30	*28 3/8 29 1/2	29 1/2 29 3/8	29 1/2 29 3/8	27 27	900	N Y Chk & St Louis Co.....100	15	Jan 3	26 3/4	Apr 24	
*12 1/2 126	*12 1/2 126	123 1/2 123 1/2	*122 127	*121 1/2 127	*121 1/2 127	10	Preferred series A.....100	17 1/4	Jan 3	43 1/4	Apr 23	
14 1/4 14 1/4	13 3/4 14 1/4	13 1/2 13 3/4	14 14	13 14	10 12 1/2	11,900	N Y & Harlem.....50	108	Jan 2	139	Feb 5	
*23 23 3/8	22 3/4 22 3/4	21 1/2 22	22 22	21 1/2 21 1/2	18 1/2 19 3/4	3,000	N Y N H & Hartford.....100	10 1/2	July 20	24 1/4	Feb 5	
*6 3/4 7 1/8	6 3/8 6 3/8	6 3/8 6 3/8	6 1/2 6 3/4	*6 1/2 6 3/4	6 1/2 6 1/2	1,400	Conv preferred.....100	18 1/2	July 20	37 3/8	Feb 5	
*2 1/4 2 3/8	*1 11 1/8	*1 11 1/8	*1 11 1/8	*1 11 1/8	1 11 1/8	100	N Y Ontario & Western.....100	6	July 20	11 3/4	Feb 5	
185 185	187 187	184 185	186 186	*184 185	180 186 1/2	900	N Y Railways pref.....No par	7 1/2	June 5	14 1/4	Jan 16	
98 98	98 98	99 99	*98 98 1/2	*98 98 1/2	98 98 1/2	1,400	Norfolk Southern.....100	16 1/4	Jan 3	4 1/4	Apr 20	
23 23 1/2	21 3/8 22 3/8	21 3/8 21 3/4	21 3/8 22 1/4	21 3/8 22 1/4	20 21 3/8	14,400	Norfolk & Western.....100	82	Jan 8	187	July 10	
*2 3 1/2	*2											

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday July 14.	Monday July 16.	Tuesday July 17.	Wednesday July 18.	Thursday July 19.	Friday July 20.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Industrial & Miscel. Par	\$ per share	\$ per share	\$ per share	\$ per share	
83 1/2	84 1/2	85 1/2	86 1/2	87 1/2	88 1/2	2,200	Adams Express.....No par	6 1/2	1 1/2	3	13 1/4	
80 1/2	81 1/2	82 1/2	83 1/2	84 1/2	85 1/2	1,500	Preferred.....100	70 1/4	Jan 25	84	July 18	
20 1/2	21 1/2	22 1/2	23 1/2	24 1/2	25 1/2	2,200	Adams Mills.....No par	16	Jan 5	3 1/2	Apr 5	
9 1/4	9 1/2	9 3/4	9 1/2	9 1/4	9 1/2	800	Address Multy Corp.....10	7 1/4	Jan 5	1 1/2	Feb 5	
5 1/4	5 1/2	5 3/4	5 1/2	5 1/4	5 1/2	600	Advance Rumely.....No par	4 1/2	May 14	7 1/2	Feb 5	
6 1/2	6 3/4	6 1/2	6 1/2	6 1/2	6 1/2	1,000	Affiliated Products Inc.No par	6 1/2	Jan 13	9 1/2	Feb 6	
98 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	3,100	Air Reduction Inc.....No par	9 1/4	Jan 2	10 1/4	Jan 24	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	900	Air Way Elec Appliance No par	1 1/2	Jan 3	3 1/2	Apr 26	
22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	21 1/2	61,100	Alaska Juneau Gold Min.....10	17 1/2	Jan 12	23 1/2	Jan 15	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	200	A P W Paper Co.....No par	5	Jan 13	7 1/2	Apr 24	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,000	Allegheny Corp.....No par	2 1/2	May 14	5 1/2	Feb 1	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,400	Pref A with \$30 warr.....100	5 1/2	Jan 4	16 1/2	Apr 10	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Pref A with \$40 warr.....100	5 1/2	Jan 3	14 1/2	Apr 10	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Pref A without warr.....100	5 1/2	Jan 6	14 1/2	Apr 9	
19 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	Allegheny Steel Co.....No par	15	Jun 16	23 1/2	Feb 23	
136 1/2	136 1/2	135 1/2	135 1/2	135 1/2	135 1/2	2,700	Allied Chemical & Dye.....No par	12 1/2	May 14	16 1/2	Feb 17	
126 1/2	126 1/2	125 1/2	125 1/2	125 1/2	125 1/2	200	Preferred.....100	12 1/2	Jan 16	13 1/2	Jun 22	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	3,800	Allis-Chalmers Mfg.....No par	13 1/2	May 12	23 1/2	Feb 5	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	300	Alpha Portland Cement No par	12 1/2	Jan 2	20 1/2	Feb 5	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	200	Amalgam Leather Co.....1	3 1/2	May 12	7 1/2	Mar 12	
32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	25	7 1/2 preferred.....50	25	Jan 6	45	Mar 13	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	2,000	Amerasia Corp.....No par	4 1/2	Jan 4	5 1/2	Jun 8	
32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	2,600	Amer Agric Chem (Del) No par	25 1/4	Jan 4	36	Jan 24	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	2,200	American Bank Note.....10	14 1/2	Jan 4	25 1/4	Apr 27	
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	110	Preferred.....50	40	Jan 4	50 1/2	Apr 27	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	5,200	American Beet Sugar.....No par	7 1/2	Jan 4	13 1/2	Jun 19	
69 1/2	70 1/2	68 1/2	67 1/2	67 1/2	67 1/2	670	7 1/2 preferred.....100	46 1/2	Jan 4	72 1/2	Jun 18	
26 1/2	26 1/2	25 1/2	25 1/2	25 1/2	25 1/2	2,000	Am Brake Shoe & Fdy.....No par	23	Jul 20	38	Feb 6	
109 1/10	109 1/10	109 1/10	109 1/10	109 1/10	109 1/10	70	Preferred.....100	96	Jan 10	110 1/2	Apr 18	
101 1/4	101 1/4	98 1/4	99 1/4	99 1/4	100 1/4	8,500	American Can.....25	90 1/4	May 14	107 1/4	Feb 15	
148 1/8	147 1/2	148 1/8	148 1/8	148 1/8	148 1/8	200	Preferred.....100	126 1/2	Jan 6	148	Jul 14	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	3,600	American Car & Fdy.....No par	18 1/2	Jun 2	23 1/2	Feb 5	
43 1/4	43 1/4	40 1/4	40 1/4	40 1/4	40 1/4	700	Preferred.....100	100	Jan 6	56 1/2	Feb 5	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	100	American Chain.....No par	5 1/2	Jul 20	12 1/2	Feb 27	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	100	7 1/2 preferred.....100	20 1/2	Jan 10	40	Apr 24	
56 1/2	57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	100	American Chiclé.....No par	46 1/4	Jan 8	60 1/2	Jun 18	
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	400	Amer Colortype Co.....10	3 1/2	Jan 29	6 1/2	Feb 5	
31 1/4	31 1/4	27 1/2	27 1/2	27 1/2	27 1/2	10,300	Am Comm'l Alcohol Corp.....20	27 1/2	Jul 20	62 1/2	Jan 31	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,300	Amer Encrusting Tilling.....No par	1 1/2	Jun 27	5	Feb 1	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	4,000	Amer European Sec's.....No par	5 1/2	Jun 2	10 1/2	Feb 3	
8 1/2	8 1/2	7 1/2	7 1/2	7 1/2	7 1/2	10,300	Amer & For'n Power.....No par	6 1/2	Jul 20	13 1/2	Feb 6	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	1,700	Preferred.....No par	17	Jan 4	30	Feb 7	
101 1/2	101 1/2	99 1/2	99 1/2	99 1/2	99 1/2	300	2nd preferred.....No par	9 1/4	Jul 19	17 1/2	Feb 6	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,600	\$6 preferred.....No par	12	Jan 4	25	Feb 6	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	900	Amer Hawaiian S S Co.....10	12 1/2	Jul 17	22 1/2	Feb 16	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	500	Amer Hide & Leather.....No par	5 1/2	Jul 20	10 1/2	Feb 5	
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	100	Preferred.....100	26 1/2	May 14	42 1/4	Mar 15	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	1,000	Amer Home Products.....1	26 1/2	Jan 5	36 1/2	Apr 26	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,500	American Ice.....No par	4 1/2	Jul 18	10	Feb 5	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	7,100	6% non-cum pref.....100	33 1/4	Jul 18	45 1/4	Mar 26	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	600	Amer Internat Corp.....No par	6 1/2	Jan 8	11	Feb 6	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	Am L France & Foamite No par	4 1/2	Jan 5	11 1/2	Apr 4	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	100	Preferred.....100	4	Jan 15	10	May 22	
54 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	300	American Locomotive.....No par	22 1/4	Jun 2	33 1/2	Feb 6	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,400	Amer Mach & Dry Co.....No par	49	Jun 1	74 1/2	Mar 13	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	10,800	Amer Mach & Metals.....No par	13	Jan 4	19 1/2	Feb 5	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	2,700	Amer Metal Co Ltd.....No par	3 1/4	Jan 3	10 1/4	May 11	
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	280	6% conv preferred.....100	73	Jan 2	91	Feb 15	
27 1/2	27 1/2	26 1/2	26 1/2	26 1/2	26 1/2	14,400	Amer News Co Inc.....No par	21	Jan 3	34 1/2	Mar 13	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	1,900	Amer Power & Light.....No par	5 1/2	Jul 20	12 1/2	Feb 6	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,800	\$6 preferred.....No par	13 1/2	Jan 6	29 1/2	Feb 6	
14 1/4	14 1/4	13 1/4	13 1/4	13 1/4	13 1/4	20,300	\$5 preferred.....No par	12 1/2	Jan 5	26 1/2	Feb 7	
19 1/4	19 1/4	18 1/4	18 1/4	18 1/4	18 1/4	8,700	Am Rad & Stand San'y No par	12	May 14	17 1/2	Feb 1	
55 1/4	56 1/4	55 1/4	55 1/4	55 1/4	55 1/4	700	American Rolling Mill.....25	16 1/2	May 14	28 1/2	Feb 19	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	600	American Safety Razor No par	36 1/2	Jan 13	58	Jul 20	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1,700	American Seating v t e.No par	3 1/4	Jan 10	7 1/2	Feb 19	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	220	Amer Ship & Comm.....No par	1	Jan 4	2 1/2	Jan 30	
42 1/4	42 1/4	41 1/4	41 1/4	41 1/4	41 1/4	26,900	Amer Shiplbuilding Co.No par	19 1/4	Jan 4	30	Jan 30	
122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	122 1/4	1,400	Amer Smelting & Retg.No par	35 1/4	May 10	51 1/4	Feb 15	
94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	94 1/4	700	Preferred.....100	100	Jan 2	125	Jan 29	
61 1/4	61 1/4	62 1/4	62 1/4	62 1/4	62 1/4	1,600	2nd preferred 6% cum.....100	71 1/4	Jan 2	96 1/4	Jul 7	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	80	American Snuff.....25	48 1/4	Jan 5	63 1/4	Jun 19	
17 1/2	17 1/2	16 1/2	16 1/2	16 1/2	16 1/2	1,700	Preferred.....100	106	Feb 2	212 1/2	Jun 13	
72 1/4	73 1/4	73 1/4	73 1/4	73 1/4	73 1/4	1,200	Amer Steel Foundries.....No par	14	Jun 1	26 1/2	Feb 6	
43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	900	Preferred.....100	59 1/2	Jun 2	81	Jan 30	
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	11,800	Amer Stores.....No par	37	Jan 3	44 1/2	Feb 3	
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	200	Amer Sugar Refining.....100	46	Jan 3	72	Jul 14	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	14,800	Preferred.....100	103 1/2	Jan 3	120 1/4	Jul 6	
114 1/4	114 1/4	113 1/4	113 1/4	113 1/4	113 1/4	13,300	Am Sumatra Tobacco.....No par	13 1/4	May 10	21 1/4	Jul 20	
75 1/4	76 1/4	75 1/4	75 1/4	75 1/4	75 1/4	1,500	Amer Teleg & Elec.....100	107 1/4	Jan 4	125 1/4	Feb 6	
78 1/2	78 1/2	77 1/2	77 1/2	77 1/2	77 1/2	7,000	American Tobacco.....25	65 1/4	Jan 6	82 1/2	Feb 6	
121 1/2	122 1/2	121 1/2	121 1/2	121 1/2	121 1/2	600	Common class B.....25	67	Jan 8	84 1/2	Feb 5	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	400	Preferred.....100	107 1/4	Jan 3	124	Jan 16	
11 1/4	11 1/4											

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 14.	Monday July 16.	Tuesday July 17.	Wednesday July 18.	Thursday July 19.	Friday July 20.		Indus. & Miscell. (Con.)	Par	Lowest.	Highest.	Lowest.	Highest.
\$ 32 1/2	\$ 33 1/2	\$ 33 1/2	\$ 33 1/2	\$ 33 1/2	\$ 33 1/2	Best of Co.	No par	26 1/2	Jan 8	34 1/2	Apr 10	
33	33 1/2	33	32 3/4	33 1/2	33 1/2	Bethlehem Steel Corp.	No par	30 3/4	June 2	49 1/2	Apr 19	
62	63	60 1/2	59 3/4	60 3/4	60 3/4	7 1/2 preferred	100	58 3/4	June 2	82	Feb 21	
26 1/2	27	26 1/2	27	26 1/2	26 1/2	Bizlow-Sanf Carpet Inc	No par	25	May 28	40	Feb 5	
10 1/2	10 1/2	10	10	10	10	Blaw-Knox Co.	No par	9 1/4	Jan 2	16 1/2	Jan 30	
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Bloomington Brothers	No par	5 1/4	Jan 2	26	Feb 7	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	Bohd Aluminum & Br	5	20 1/2	Jan 2	49 3/4	May 14	
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Borden Co (The)	25	19 1/2	Jan 6	28 1/2	July 14	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Borg-Warner Corp.	5,000	20 1/2	July 20	25 1/2	Feb 5	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Botany Cons Mills class A	50	1	Jan 2	3	Feb 9	
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Briggs Manufacturing	No p	12	Jan 2	19 1/2	Apr 26	
36 1/2	37	36 1/4	36 3/4	36 3/4	37 1/2	Bristol-Myers Co.	1,100	26	Jan 4	37 1/2	July 18	
65	65 1/2	64	64	63 3/4	64 1/2	Brown Shoe Co.	No par	60 1/2	May 8	80 1/2	Feb 6	
52	55	53 1/2	53 1/2	52	54 1/2	Bruno-Balke-Collender	No par	50 1/2	Jan 5	61	Feb 16	
6 3/4	7	6 3/4	6	6	6 1/2	Bucyrus-Erie Co.	1,100	900	July 20	14 1/2	Apr 24	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Preferred	5	8 1/4	July 20	7 1/2	Jan 15	
9 1/2	9 1/2	9	9 1/2	9 1/2	9 1/2	7 1/2 preferred	100	55	July 19	75	Jan 15	
56 1/2	57	57	57	56 1/2	57	Budd (E G) Mfg.	No par	4 1/4	July 20	7 1/4	Apr 25	
5 1/4	5 1/4	4 7/8	5 1/2	5	5 1/2	7 1/2 preferred	100	25	Jan 2	44	Apr 25	
29	28 1/2	27 1/2	26 3/4	25 1/2	27	Budd Wheel	No par	2 3/4	July 6	5 3/4	Jan 30	
3	3	2 7/8	3	2 7/8	3	Bulova Watch	No par	4	Jan 9	6 1/2	Apr 28	
5	5	4 5/8	5 1/4	5 1/4	4 1/2	Bullard Co.	No par	2 1/2	Jan 9	15 1/2	Feb 16	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Burns Bros class A	No par	6 3/4	July 20	6	Feb 21	
2	2	2	2	2	2	7 1/2 preferred	100	810	Jan 26	6	Feb 21	
9	9	9	9	9	9	Burroughs Add Mach.	No par	13	Jan 9	15 1/2	Feb 20	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Chelatex Corp.	No par	3,500	Jan 9	4 1/2	Feb 3	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Debutenture	100	200	May 12	219 1/2	Feb 3	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	Bush Term Bt gu pref cts	100	200	May 12	3 1/2	Feb 9	
10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	Butte & Superior Mining	10	1,200	Jan 3	15 1/2	Feb 23	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Butte Copper & Zinc	10	1,200	Jan 3	3	Feb 16	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Butterick Co.	No par	600	Jan 2	4 1/2	Feb 16	
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Byers Co (A M)	No par	6,100	Jan 2	18	July 20	
21 1/2	23 1/2	20 1/2	21 1/2	21 1/2	21 1/2	Preferred	100	47 1/2	Jan 15	67 1/2	Apr 27	
47 1/2	53	47 1/2	53	46 1/2	53	California Packing	No par	6,100	Jan 4	35 1/2	July 12	
34 1/2	34 1/2	32 1/2	34 1/2	32 1/2	34 1/2	Callahan Zinc-Lead	10	900	Jan 4	1 1/4	Jan 23	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Calumet & Hecla Cons Cop	25	5,500	Jan 4	3 1/2	July 20	
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Campbell W & C Fdy	No par	600	Jan 4	15 1/2	Feb 23	
54	55	54	55	54	55	Canada Dry Ginger Ale	5	2,300	Jan 4	29 1/2	Apr 24	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Cannon Mills	No par	1,500	Jan 4	28 1/2	Jan 2	
34 1/2	36	32 1/2	36	32 1/2	36	Capital Admistr of A	10	500	Jan 2	10	Apr 13	
51 1/2	51 1/2	50 1/2	52 1/2	51 1/2	53	Preferred A	10	26 1/2	Jan 24	39	Apr 20	
70 1/4	74 1/2	70 1/4	74 1/2	70 1/4	74 1/2	Case (J I) Co.	100	46	May 14	86 1/2	Feb 6	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Preferred certificates	100	20	May 25	84 1/2	Feb 6	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Caterpillar Tractor	No par	3,700	Jan 4	33 1/2	Apr 21	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Celanese Corp of Am	No par	10,100	Jan 4	22 1/2	Jan 4	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Chelatex Corp.	No par	600	Jan 4	3 1/2	Apr 12	
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Certificates	No par	800	Jan 4	4	Apr 12	
29	30 1/2	30 1/2	31	30 1/2	30 1/2	Preferred	100	61 1/2	Jan 8	22 1/2	Apr 13	
9	9 1/2	9	9 1/2	9	9 1/2	Central Aguirre Asso	No par	3,800	Mar 22	32 1/2	Feb 5	
83 1/2	93	83 1/2	93	83 1/2	93	Century Ribbon Mills	No par	400	Jan 16	12 1/2	Feb 19	
42	42 1/2	40 1/2	42	41 1/2	41 1/2	Preferred	100	82	Mar 31	95	Jan 2	
5 1/2	5 1/2	4 1/2	5 1/2	4 1/2	5 1/2	Cerro de Pasco Copper	No par	51,800	May 16	43 1/2	July 5	
29	31 1/2	29	29	27	31 1/2	Certain-Teed Products	No par	4,200	Jan 2	7 1/2	Apr 5	
45 1/2	46 1/2	45	45 1/2	45 1/2	46 1/2	7 1/2 preferred	100	4,100	Jan 2	17 1/2	Jan 19	
22 1/2	22 1/2	23 1/2	23 1/2	22 1/2	22 1/2	Chesapeake Corp	No par	1,200	Jan 4	4 1/2	Apr 21	
27 1/2	28	27 1/2	28	27 1/2	27 1/2	Chicago Pneumat Tool	No par	1,000	Jan 4	5 1/2	Apr 21	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Conv preferred	No par	900	Jan 4	28 1/2	Apr 24	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chickasha Cotton Oil	10	1,500	Jan 8	30 1/2	Feb 5	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Childs Co	No par	2,700	Jan 8	19 1/2	Jan 8	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Chiles Copper Co	25	54,400	Jan 8	12	July 20	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Chrysler Corp	5	6	May 14	60 1/2	Feb 23	
85	85	85	85	83 1/2	85	City Ice & Fuel	No par	2,700	Jan 8	24 1/2	Jan 30	
1	1	1	1	1	1	Preferred	100	67	Jan 3	86	Apr 23	
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	City Stores	No par	800	Jan 5	2 1/2	Feb 6	
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Voting trust certifs	No par	400	Apr 20	1 1/4	Feb 6	
2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	Class A	No par	600	June 26	5 1/2	Feb 6	
13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	Clark Equipment	No par	400	Jan 2	5 1/2	Feb 21	
31 1/2	35 1/2	34	34	31	35 1/2	Cluett Peabody & Co	No par	28	Jan 3	45	Apr 7	
110	115	110	115	110	115	Preferred	100	95	Jan 17	115	Apr 23	
135 1/2	136	135 1/2	135 1/2	133 1/2	134 1/2	Coca-Cola Co (The)	No par	600	Jan 2	136 1/2	Jan 2	
54 1/2	55	54 1/2	54 1/2	54 1/2	54 1/2	Class A	No par	600	Jan 11	55 1/2	July 10	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Colgate-Palmolive-Peet	No par	6,100	Jan 3	18 1/2	Mar 13	
90 1/4	90 1/4	90 1/4	90 1/4	90 1/2	92	6 1/2 preferred	100	800	Jan 8	92 1/4	Apr 18	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Collins & Aikman	No par	5,000	July 20	28 1/2	Feb 19	
73 1/2	74 1/2	72 1/2	74 1/2	71 1/2	74 1/2	Colorado Fuel & Iron	No par	600	Jan 2	8 1/2	Feb 6	
28	29	27 1/2	27 1/2	28 1/2	28 1/2	Columbian Carbon v t c	No par	6,100	Jan 8	7 1/4	Apr 23	
10 1/2	11	9 1/2	10 1/2	10 1/2	10 1/2	Columb Plat Corp v t c	No par	1,100	Jan 6	34 1/2	May 28	
75	77	76 1/2	77 1/2	77 1/2	77 1/2	Columbia Gas & Elec	No par	54,800	July 17	18 1/4	June 21	
66	70	66 1/2	70	66 1/2	70	5 1/2 preferred series A	100	600	Jan 8	75 1/2	June 21	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Commercial Credit	100	5,200	Jan 4	7 1/4	Apr 21	
28	30	27 1/2	30	27 1/2	30	7 1/2 1st preferred	25	23 1/2	Jan 5	30	July 19	
47 1/2	47 1/2	47 1/2	48 1/2	47 1/2	48 1/2	Class A	50	38	Jan 3	50	Mar 9	
28 1/2	29	28 1/2	29	28 1/2	29	Preferred B	25	24	Jan 3	30	Mar 3	
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	6 1/2 1st preferred	100	91 1/2	Jan 3	106	Apr 30	
59 1/2	59 1/2	59	59 1/2	59 1/2	59 1/2	Comm Invest Trust	No par	3,200	Jan 4	59 1/2	Apr 11	
109 1/2	110	109 1/2	110	109 1/2	109 1/2	Conv preferred	100	91	Jan 3	110	July 10	
21 1/2	22 1/2	21 1/2	22 1/2	20 1/2	21 1/2	Commercial Solvents	No par	35,500	Jan 2	36 1/2	Jan 30	
46 1/2	46 1/2	44	46 1/2	44	44 1/2	Commonwealth & Sou	No par	2	Jan 2	3 1/2	Feb 6	
28	28	27 1/2	28	27 1/2	27 1/2	\$6 preferred series	No par	41	Jan 2	52 1/2	Apr 23	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Congoleum-Nairn Inc	No par	3,300	Jan 9	31 1/4	Feb 16	
9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	Congress Cigar	No par	300	Jan 12	14 1/2	Mar 5	
61	62	61	61	60 1/2	60 1/2	Consolidated Cigar	No par	400	Jan 2	13 1/2	Mar 17	
3	3 1/2	3	3 1/2	3	3 1/2	Prior preferred	100	45 1/2	Jan 2	62	July 12	
13 1/2	13 1/2	13 1/2	13 1/2	12 1/2	13 1/2	Consol Film Indus	1	2 1/2	Jan 2	5 1/2	Feb 15	
33 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	Preferred	No par	3,700	Jan 2	17 1/2	Feb 15	
93 1/2	93 1/2	93 1/2	94	93 1/2	94 1/2	Consolidated Gas Co	No par	22,100	Jan 2	4 7/8	Feb 6	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Preferred	No par	1,500	Jan 2	94 1/2	July 20	
9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	Consol Laundries Corp	No par	600	Jan 8	4 1/2	Feb 7	
110	114 1/2	110	114 1/2	111 1/2	113	Consol Oil Corp	No par	24,500	Jan 8	14 1/2	Feb 13	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Consolidated Textile	100	3,700	Jan 4	2 1/2		

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.

Table with columns for days of the week (Saturday to Friday) and 'Sales for the Week'. Rows list various stock symbols and their corresponding prices.

Main table with columns for 'STOCKS NEW YORK STOCK EXCHANGE', 'PER SHARE Range from Jan. 1. On basis of 100-share lots.', and 'PER SHARE Range for Previous Year 1933.'. Rows list stock names and their price ranges.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

Table with columns for High and Low Sale Prices (Saturday to Friday), Sales for the Week, Stock Name, and Per Share Range (Lowest and Highest) for the current week and previous year (1933).

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

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FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH 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 14.	Monday July 16.	Tuesday July 17.	Wednesday July 18.	Thursday July 19.	Friday July 20.		Shares.	Lowest.	Highest.	Lowest.	Highest.	
\$ 33	\$ 33 1/2	\$ 31 3/4	\$ 32 1/2	\$ 31 3/4	\$ 32 1/2	4,100	Indus. & Miscell. (Con.)	\$ 28 1/2	\$ 40 1/2	\$ 14	\$ 46 1/2	
*37 1/2	39 1/4	39 3/8	39 1/2	39 1/2	40 40 1/4	1,900	Matheson Alkali Works	30 Jan 2	44 1/2 Jan 23	14 Feb	46 1/2 Nov	
*27	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	600	May Department Stores	48 Jan 2	8 1/2 Feb 23	9 1/2 Feb	33 Sept	
*76 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	300	Preferred	10 Jan 2	28 1/2 Apr 26	1 1/2 Apr	8 1/2 July	
*28 1/2	29 1/2	28 3/4	28 3/4	28 3/4	28 3/4	30	Prior preferred	49 Jan 2	9 1/2 Apr 3	3 1/2 Apr	15 1/2 Aug	
*17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	McCall Corp.	24 Jan 11	32 Apr 13	15 Mar	58 1/2 Sept	
*20	20	20 1/8	20 1/8	20 1/8	20 1/8	2,200	McCrory Stores class A	1 1/2 Jan 8	4 1/2 Feb 6	1 1/2 Apr	3 1/2 Oct	
*71 1/2	84	71 1/2	71 1/2	71 1/2	71 1/2	700	Class B	1 1/2 Jan 8	4 1/2 Feb 6	1 1/2 Dec	4 1/2 June	
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	600	Conv preferred	5 1/2 Jan 2	25 1/2 Mar 17	2 1/2 Mar	21 Jan	
*84 1/2	88 1/2	*84 1/2	88 1/2	*84 1/2	88 1/2	1,100	McGraw-Hill Pub Co.	4 Jan 4	10 1/2 Apr 21	3 Apr	8 1/2 June	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	800	McIntyre Porcupine Mines	38 1/2 Jan 25	50 1/2 Jun 19	18 Mar	48 1/2 Oct	
29	29	28 3/4	29	29	30 1/2	4,700	McKeesson Tin Plate	83 May 10	94 1/2 Apr 21	44 1/2 Jan	95 1/2 Aug	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	5,300	Conv preferred	4 1/2 Jan 2	9 1/2 Apr 10	1 1/2 Mar	13 1/2 July	
59 1/2	60	61 1/2	60 1/2	60 1/2	60 1/2	20,100	McLellan Stores	1 1/2 Jan 2	34 1/2 Apr 27	3 1/2 Mar	25 July	
37 1/2	38	37 1/4	37 1/4	37 1/4	37 1/4	600	8% conv pref ser A	9 1/2 Jan 6	5 1/2 Mar 17	4 1/2 Feb	3 1/2 July	
*7	7 1/2	*7	7 1/2	*7	7 1/2	2,400	McMelville Shoe	28 Jan 2	63 1/2 June 8	2 1/2 Jan	22 1/2 July	
*40	43	*40	43	*40	43	1,200	Mengel Co (The)	6 1/2 July 18	11 Jan 22	8 1/2 Feb	28 1/2 Oct	
*25	25 1/2	25 1/2	24 1/2	25 1/2	25 1/2	20	7% preferred	30 Mar 21	52 Apr 19	22 Jan	20 July	
*23 1/2	26	*23 1/2	26	*23 1/2	26	800	Mesta Machine Co	16 1/2 Jan 4	30 Feb 19	7 Feb	21 Sept	
*41 1/2	43	*41 1/2	43	*41 1/2	43	1,600	Metro-Goldwyn Pict pref	21 Jan 5	26 1/2 May 22	13 1/2 Mar	22 Sept	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	3,700	Midland Continent Petrol	4 May 11	6 1/2 Feb 16	1 1/2 Mar	9 1/2 June	
*11 1/2	11 1/2	*11 1/2	12 1/2	*11 1/2	12 1/2	3,000	Midland Steel Prod	11 May 14	14 1/2 Feb 5	3 1/2 Mar	16 July	
*70	80	*75	77	*65	75	700	8% cum 1st pref	70 1/2 Jan 12	85 1/2 Apr 21	26 Mar	72 Sept	
*56 1/2	59	*56 1/2	59	*56 1/2	59	700	Min-Honeywell Regu	38 Jan 4	59 July 10	13 Apr	38 Dec	
*19	21 1/2	*19	22 1/2	*19	22 1/2	3,900	Min-Moline Pow Impl	2 1/2 Jan 4	5 1/2 Jan 30	7 1/2 Feb	5 1/2 July	
17	17 1/2	17	17 1/2	17	17 1/2	1,400	Preferred	17 1/2 Jan 11	35 1/2 Feb 1	6 Feb	30 July	
54 1/2	55 1/2	52 1/2	54 1/2	51 1/2	53 1/2	1,800	Mohawk Carpet Mills	12 1/2 Jan 4	22 1/2 Apr 21	7 Jan	22 July	
29 1/2	29 1/2	27 1/2	29 1/2	28 1/2	28 1/2	8,400	Monsanto Chem Co	39 May 14	55 1/2 July 13	25 Mar	83 Dec	
*47 1/2	48 1/2	*47 1/2	48 1/2	*47 1/2	48 1/2	58,900	Mont Ward & Co Inc	21 1/2 Jan 4	35 1/2 Feb 15	8 1/2 Feb	28 1/2 July	
9 1/2	9 1/2	*9 1/2	11	*9 1/2	11	2,300	Morrel (J) & Co	37 Jan 4	51 1/4 Apr 13	25 Jan	56 July	
25 1/2	25 1/2	*24 1/2	24 1/2	*23 1/2	24 1/2	1,100	Mother Lode Coalition	1 1/2 July 17	1 1/2 Feb 8	1 1/2 Jan	2 1/2 June	
*9	9 1/2	*9	9 1/2	*9	9 1/2	1,200	Moto Meter Gauge & Eq	7 1/4 Jan 6	12 Feb 21	1 1/2 Jan	8 1/2 Dec	
*10 1/2	12	*10 1/2	11 1/2	*10 1/2	11 1/2	1,500	Moto Products Corp	21 1/2 July 2	44 1/2 Feb 15	7 1/2 Mar	3 1/2 Sept	
*33 1/2	35 1/2	*33 1/2	34 1/2	*33 1/2	35 1/2	4,500	Mullins Mfg Co	5 1/4 Jan 12	15 1/2 Apr 23	1 1/2 Mar	10 1/2 July	
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	300	Conv preferred	12 1/2 Jan 12	46 Apr 21	5 Mar	25 June	
*17 1/2	18 1/2	*17 1/2	18 1/2	*17 1/2	18 1/2	5,400	Munsingwear Inc	18 1/2 Jan 6	25 1/4 Apr 13	5 Mar	18 1/2 June	
17	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	300	Murray Corp of Amer	5 1/2 July 20	11 1/2 Feb 18	1 1/2 Feb	15 1/2 July	
*5 1/2	6	*5 1/2	5 1/2	*5 1/2	5 1/2	9,200	Myers F & E Bros	15 1/2 Jan 2	21 1/2 Feb 21	8 Jan	20 1/2 July	
7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	1,600	Nash Motors Co	15 1/2 June 29	32 1/4 Jan 30	11 1/2 Apr	27 July	
8 1/2	8 1/2	*8 1/2	8 1/2	*8 1/2	8 1/2	1,100	National Acm	4 1/4 Jan 9	8 1/2 Feb 23	1 1/2 Feb	7 1/2 July	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	2,500	National Aviation Corp	7 July 3	13 1/4 Jan 31	9 1/2 Dec	10 1/2 Dec	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	9,600	National Bellas Hess pref	3 1/2 Jan 6	12 1/2 Mar 19	1 1/4 Jan	9 1/2 June	
17	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	9,000	National Biscuit	33 1/2 May 23	49 1/2 Jan 16	31 1/2 Feb	90 1/2 June	
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,600	7% cum pref	131 Jan 3	148 Apr 2	118 Mar	145 Aug	
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	26,400	Nat Cash Register	14 1/2 May 12	23 1/2 Feb 6	5 1/2 Mar	23 1/2 July	
18	18 1/2	17 1/2	17 1/2	16 1/2	16 1/2	1,100	Nat Dairy Prod	13 Jan 4	18 1/2 June 9	10 1/2 Feb	25 1/2 July	
21 1/2	21 1/2	20 1/2	21 1/2	20 1/2	20 1/2	120	Nat Department Stores	1 Jan 9	3 Mar 16	1 1/2 Mar	2 1/2 June	
*26 1/2	28 1/2	*26 1/2	28 1/2	*25 1/2	27 1/2	47,900	Preferred	5 Jan 17	22 1/2 Apr 18	1 1/4 Feb	10 June	
161	163	160 1/4	162 1/2	159	159	200	Nat Distil Prod	19 July 20	31 1/2 Feb 1	20 1/2 Dec	33 1/2 Nov	
*144	144 1/2	*144	144 1/2	145	145	1,400	Nat Enam & Stamping	16 1/2 Jan 5	32 1/2 Apr 24	5 Feb	19 1/2 Dec	
*110 1/2	113 1/2	*110 1/2	113 1/2	113	113	200	National Lead	135 Feb 10	163 July 14	43 1/4 Feb	140 Nov	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	100	Preferred A	122 Jan 16	145 July 18	101 Mar	128 1/2 Nov	
42	42	41 1/2	41 1/2	42	42	12,900	Preferred B	100 1/2 Jan 9	113 1/4 June 25	75 Feb	109 1/2 July	
*15 1/2	15 1/2	*15 1/2	15 1/2	*14 1/2	14 1/2	2,200	National Pow & Lt	8 1/2 Jan 4	15 1/2 Feb 6	6 1/2 Apr	20 1/2 July	
*50 1/2	55	*50 1/2	55	*49 1/2	55	1,000	National Steel Corp	38 1/2 June 2	55 1/2 Feb 5	15 Feb	55 1/2 June	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,000	National Supply of Del	11 1/2 Jan 10	21 1/2 Apr 24	4 Apr	25 1/2 June	
*22 1/2	23 1/2	*22 1/2	23 1/2	*22 1/2	23 1/2	500	Preferred	33 1/2 May 6	60 Apr 23	17 Feb	60 1/2 June	
*41	41 1/2	*41	41 1/2	*41	41 1/2	500	National Tea Co	9 1/2 July 16	18 1/2 Feb 1	6 1/2 Jan	27 July	
*103	105	*103	105	105	105	1,200	Nelsner Bros	39 1/2 May 14	49 1/2 Apr 10	12 Jan	12 1/2 June	
*8 1/4	8 1/2	*8 1/4	8 1/2	*8 1/4	8 1/2	600	Newberry Co (J)	100 Apr 3	105 June 21	-----	-----	
*15 1/2	15 1/2	*15 1/2	15 1/2	*15 1/2	15 1/2	1,200	7% preferred	6 Jan 10	13 Mar 6	1 1/2 Mar	1 1/2 July	
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	1,500	Newport Industries	6 Jan 10	13 Mar 6	1 1/2 Mar	1 1/2 July	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,800	N Y Air Brake	15 Jan 5	24 1/2 Feb 7	6 1/2 Apr	23 1/2 July	
*79	82	*79 1/2	82	*79 1/2	82	110	New York Dock	3 1/2 Jan 11	8 1/4 Mar 19	2 1/4 Dec	11 1/2 June	
*96 1/2	98	*96 1/2	98	*96 1/2	98	300	Preferred	8 Jan 8	20 Mar 13	6 Dec	23 June	
*107	107 1/2	*107	107 1/2	*107	107 1/2	110	N Y Investors Inc	1 1/2 Jan 2	1 1/2 Feb 7	3 Dec	3 1/2 June	
44	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	110	N Y Shipbuilding Corp	11 1/2 Jan 2	22 1/2 Feb 1	1 1/2 Jan	2 1/2 June	
16 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	4,900	7% preferred	73 1/2 Jan 2	89 1/2 Apr 13	31 Jan	90 June	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	14,000	N Y Steam \$6 pref	82 Jan 5	99 1/2 Apr 10	70 Nov	101 1/2 Aug	
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	9,500	\$7 1/2 preferred	90 Jan 15	109 1/2 May 26	83 Nov	110 Jan	
72	72	71 1/2	71 1/2	70 1/2	70 1/2	700	Noranda Mines Ltd	33 1/4 Jan 4	45 1/2 June 11	17 1/2 Jan	35 1/2 Sept	
*38 1/2	43 1/2	*38 1/2	41 1/2	*38 1/2	42 1/2	700	North American Co	13 1/2 Jan 9	25 1/2 Feb 6	12 1/2 Dec	36 1/2 July	
*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	21 1/2	700	Preferred	34 Jan 9	45 1/4 Apr 20	31 Dec	46 Jan	
11	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	11,800	North Amer Aviation	3 1/2 July 20	8 Feb 1	4 Feb	9 July	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	900	No Amer Edison pref	47 1/2 Jan 4	74 1/4 Apr 28	39 Nov	79 July	
*15 1/2	16	*15 1/2	16	*15 1/2	16	200	Northwestern Telegraph	3 1/2 Jan 8	43 Apr 26	26 1/4 Apr	43 June	
*100 1/2	101	*100 1/2	101	*100 1/2	101	4,600	Norwalk Tire & Rubber	28 Jan 8	4 1/2 Feb 19	1 1/2 Feb	5 1/2 July	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,900	Ohio Oil Co	10 1/2 July 17	10 1/2 Feb 19	1 1/2 Feb	17 1/2 July	
*76	77	*76	77	*76	77	200	Oilver Farm Equip	3 July 3	15 1/2 Feb 5	4 1/2 Feb	17 1/2 July	
17 1/2	17 1/2	16 1/2	17 1/2	16 1/2	17 1/2	200	Preferred A	12 Jan 8	27 1/2 Feb 6	1 1/2 Feb	8 1/2 July	
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	4,600	Omnibus Corp (The) vto	4 1/2 Jan 23	6 1/2 July 9	1 1/2 Mar	8 1/2 July	
27	27	25 1/2	27	25 1/2	27	200	Oppenheim Coll & Co	7 1/2 Jan 4	14 1/2 Mar 31	2 1/2 Feb	15 1/2 June	
*81	81 1/2	*81	81 1/2	*81	81 1/2	4,000	Otis Elevator	14 May 8	19 1/2 Feb 16	10 1/2 Feb	25 1/2 July	
*115	125	*115	115 1/2	115	115 1/2	2,200	Preferred	92 Jan 18	102 May 12	93 1/2 Apr	108 July	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	200	Otis Steel	4 1/2 Jan 4	8 Feb 19	1 1/4 Mar	9 1/4 June	
*10 1/2	11 1/2	*10 1/2	11 1/2	*10 1/2	11 1/2	200	Prior preferred	9 Jan 2	25 Feb 20	2 1/2 Feb	2 1/2 July	
*23	25	*23	25 1/2	*23	25 1/2	1,200	Owens-Illinois Glass Co	73 1/2 May 14	94 Jan 30	31 1/2 Mar	96 1/4 July	
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	4,600	Pacific Gas & Electric	15 1/2 Jan 6	23 1/2 Feb 7	15 Dec	32 July	
*11 1/2	11 1/2	*11 1/2	11 1/2	*11 1/2	11 1/2	2,500	Pacific Ltg Corp	23 1/2 Jan 2	37 Feb 7	22 Dec	43 1/2 Jan	

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.						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 14.	Monday July 16.	Tuesday July 17.	Wednesday July 18.	Thursday July 19.	Friday July 20.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	\$ per share	\$ per share	\$ per share	\$ per share		
*27 7 1/8	*27 7 1/8	*27 7 1/8	*27 7 1/8	*27 7 1/8	*27 7 1/8	1,600	Indus. & Miscel. (Con.) Par	6 July 20	11 3/4 Apr 4	11 3/4 Apr 4		
*25 30 3/8	*25 30 3/8	*25 30 3/8	*25 30 3/8	*25 30 3/8	*25 30 3/8	30	Pittsburg Screw & Bolt No par	24 1/2 Jan 10	43 Feb 21	10 1/4 Jan 35 3/4 May		
*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	*21 2 1/2	-----	Pitts Steel 7% cum pref. 100	2 1/2 Jan 19	3 1/2 Feb 21	1 1/2 Feb 6 7/8 July		
*16 17	*16 16	*16 16	*16 16	*16 17	*16 17	40	Pitts Term Coal Corp. 100	8 1/8 Jan 4	17 1/2 Feb 23	4 Jan 23 1/2 July		
*24 3	*24 3	*24 2 7/8	*24 2 7/8	*24 2 7/8	*24 2 7/8	-----	6% preferred 100	2 1/4 Jan 2	5 Feb 19	3 1/4 Feb 6 1/2 July		
*37 1/2 38	*37 1/2 37 1/2	*37 37 1/2	*37 37 1/2	*37 38	*37 38	70	Pittsburg United 25	35 July 20	59 1/2 Feb 23	16 1/4 Feb 64 July		
*34 3 1/2	*34 3 1/2	*34 3 1/2	*34 3 1/2	*34 3 1/2	*34 3 1/2	100	Preferred 100	1 1/4 Jan 4	5 Feb 21	3 1/2 Apr 7 June		
*11 1/8 11 1/4	*11 1/8 11 1/8	*11 1/8 11 1/8	*11 1/8 11 1/8	*11 1/8 11 1/8	*11 1/8 11 1/8	2,600	Pittston Co (The) No par	10 May 14	16 1/4 Jan 30	6 1/4 Feb 17 1/2 July		
*9 1/8 9 3/8	*9 1/8 9 1/8	*9 1/8 9 1/8	*9 1/8 9 1/8	*9 1/8 9 1/8	*9 1/8 9 1/8	1,400	Plymouth Oil Co 5	6 June 2	14 1/2 Feb 5	1 1/4 Apr 13 1/2 July		
*3 3/8 4 1/8	*3 3/8 4 1/8	*3 3/8 4 1/8	*3 3/8 4 1/8	*3 3/8 4 1/8	*3 3/8 4 1/8	100	Poor & Co class B No par	3 Jan 12	6 1/4 Jan 30	1 1/8 Mar 8 June		
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	100	Porto Rio-Am Tob cl A No par	15 Jan 3	3 1/4 Jan 30	5 1/2 Feb 4 1/2 July		
*18 1/4 20 1/4	*18 1/4 20 1/4	*18 1/4 20 1/4	*18 1/4 20 1/4	*18 1/4 20 1/4	*18 1/4 20 1/4	1,500	Postal Tel & Cable 7% pref 100	16 1/4 May 14	29 1/2 Feb 6	4 1/2 Feb 40 1/2 July		
*2 1/8 2 1/4	*2 1/8 2 1/4	*2 1/8 2 1/4	*2 1/8 2 1/4	*2 1/8 2 1/4	*2 1/8 2 1/4	2	Preferred No par	1 1/2 Jan 5	5 1/2 Feb 17	3 Jan 18 June		
*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4	*11 1/4 12 1/4	6,800	Procter & Gamble No par	33 1/2 June 2	41 1/4 Jan 23	19 1/2 Feb 47 1/2 July		
*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	100	5% pref (ser of Feb 1 '29) 100	10 1/2 Jan 22	11 1/4 June 20	97 Apr 110 1/2 Nov		
*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	*11 1/2 11 3/4	-----	Producers & Refiners Corp 50	1 1/4 Jan 2	1 1/4 Mar 15	1 1/4 Jan 2 1/2 June		
35 1/4 35 1/4	34 7/8 35 1/4	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	4,900	Preferred 50	1 1/2 May 2	6 7/8 Feb 19	2 Nov 13 June		
80 80	80 80 1/4	*80 1/2 82 1/2	*81 82	81 1/2 82	81 1/2 82	700	Pub Ser Corp of N J No par	33 May 14	45 Feb 6	32 1/2 Nov 57 1/2 June		
*96 97 1/2	*95 1/2 98	*96 98	*96 98	*96 98	*96 98	-----	5% preferred No par	67 Jan 2	84 Feb 6	59 1/2 Nov 88 1/2 Jan		
*105 105 1/2	*105 105 1/2	105 105	*104 105 1/2	*104 105 1/2	*104 105 1/2	100	8% preferred 100	79 Jan 8	97 3/4 July 11	75 Dec 101 1/2 Jan		
*119 1/2 121	*118 1/2 121	*118 1/2 121	*118 1/2 121	*118 1/2 121	*118 1/2 121	200	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec 112 1/2 Jan		
*48 49 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	*47 48 1/2	7,700	Pub Ser El & Gas pf \$5 No par	105 Jan 12	119 1/2 Feb 17	99 Nov 125 Jan		
*97 10 1/8	*97 10 1/8	*97 10 1/8	*97 10 1/8	*97 10 1/8	*97 10 1/8	9,200	Pub Ser El & Gas pf \$5 No par	90 Jan 10	103 1/2 June 18	83 1/2 Dec 103 1/2 Jan		
*66 7 1/4	*66 6 1/2	*66 6 1/2	*66 6 1/2	*66 6 1/2	*66 6 1/2	240	Pullman Inc No par	46 1/2 June 2	59 1/2 Feb 15	18 Feb 58 1/2 July		
*13 13 1/8	*13 13 1/8	*13 13 1/8	*13 13 1/8	*13 13 1/8	*13 13 1/8	1,300	Pure Oil (The) No par	9 July 20	14 1/2 Feb 16	2 1/2 Mar 15 1/2 Sept		
*68 6 1/4	*68 6 1/4	*68 6 1/4	*68 6 1/4	*68 6 1/4	*68 6 1/4	53,100	8% conv preferred 100	58 1/2 Jan 9	80 Feb 6	30 Mar 69 1/2 Sept		
*38 1/8 40 1/2	*40 1/2 40 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	*38 1/2 39 1/2	300	Purity Bakeries No par	12 1/4 Jan 6	19 1/4 Feb 5	5 1/2 Feb 25 1/2 July		
*29 1/2 30	*29 29	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	8,400	Radio Corp of Amer No par	5 1/2 July 20	9 1/2 Feb 6	3 Feb 12 1/2 July		
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	2	Preferred 50	23 1/4 Jan 4	4 1/2 May 11	13 1/4 Feb 40 May		
*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	*17 17 1/2	800	Radio-Keith-Orph No par	13 1/2 July 20	4 1/4 Feb 5	6 1/2 Feb 27 July		
*8 1/4 9	*8 1/4 8 1/4	*8 1/4 9	*8 1/4 9	*8 1/4 9	*8 1/4 9	800	Raybestos Manhattan No par	16 Jan 9	23 1/2 Feb 5	5 Feb 20 1/2 Sept		
*47 54 3/4	*47 54 3/4	*47 54 3/4	*47 54 3/4	*47 54 3/4	*47 54 3/4	700	Rea Silk Hosiery 10	7 1/2 May 14	14 Feb 6	5 1/2 Feb 20 1/2 June		
*23 3	*23 3	*23 3	*23 3	*23 3	*23 3	400	Reis (Robt) & Co No par	45 Jan 23	60 1/4 Apr 26	25 Jan 60 May		
*10 1/2 10 1/8	*10 1/2 10 1/8	*10 1/2 10 1/8	*10 1/2 10 1/8	*10 1/2 10 1/8	*10 1/2 10 1/8	3,700	1st preferred 100	2 1/2 Jan 5	6 Apr 2	1 1/4 Jan 4 1/2 July		
*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	*60 1/2 61 1/2	300	2d preferred 100	10 1/2 Jan 19	38 1/4 Apr 2	1 1/4 Jan 18 1/2 June		
*57 65 3/8	*55 1/2 59	*54 59	*58 1/2 59	*58 1/2 59	*58 1/2 59	100	Remington-Rand 100	6 1/2 Jan 6	13 1/2 Feb 23	2 1/2 Feb 11 1/4 July		
16 1/8 16 1/8	16 1/8 16 1/8	16 1/8 16 1/8	16 1/8 16 1/8	16 1/8 16 1/8	16 1/8 16 1/8	2,100	3d preferred 100	32 1/2 Jan 5	69 1/2 Mar 14	7 1/2 Feb 37 1/2 July		
47 47	46 1/2 47	46 46 1/2	46 46 1/2	46 46 1/2	46 46 1/2	10,300	Reo Motor Car 5	30 Jan 8	67 Mar 14	8 Feb 35 1/2 Dec		
*20 22 1/2	*20 22 1/2	*20 20	*18 1/2 22	*19 19	*18 1/2 22	2,000	Republic Steel Corp No par	15 May 14	25 1/4 Feb 23	9 Feb 23 July		
21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	900	8% conv preferred 100	39 Jan 4	67 1/2 Feb 23	4 Feb 54 1/2 July		
*45 46 1/4	*45 46 1/4	*45 46 1/4	*45 46 1/4	*45 46 1/4	*45 46 1/4	400	Revere Copper & Brass 5	5 Jan 8	14 1/2 Apr 11	11 1/4 Jan 12 June		
*57 61 1/2	*57 57 1/2	*57 57 1/2	*57 59 3/4	*57 59 3/4	*57 59 3/4	3,300	Class A 10	11 1/4 Jan 29	28 1/2 Apr 11	24 Mar 25 June		
*7 10	*7 10	*7 10	*7 10	*7 10	*7 10	400	Reynolds Metal Co No par	15 1/2 Jan 2	27 1/4 Apr 26	6 Feb 21 1/2 June		
*26 26 3/8	*25 1/2 25 3/8	*25 1/2 25 3/8	*24 1/2 25	*24 1/2 25	*24 1/2 25	400	Reynolds Spring No par	6 1/2 Jan 9	13 1/2 Feb 25	1 1/2 Feb 15 1/2 July		
*7 7 1/8	*7 7 1/8	*7 7 1/8	*7 7 1/8	*7 7 1/8	*7 7 1/8	8,700	Reynolds (R J) Tob class B 10	39 1/4 Mar 21	46 1/2 June 14	20 1/2 Jan 25 1/4 Sept		
*35 3/8 36	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	*33 3/4 34 1/2	50	Class A 10	67 Jan 5	103 1/2 July 6	60 Jan 62 1/2 Jan		
*20 1/4 20 3/4	*20 1/4 20 3/4	*20 1/4 20 3/4	*20 1/4 20 3/4	*20 1/4 20 3/4	*20 1/4 20 3/4	2,500	Ritter Dental Mfg No par	7 Jan 2	12 1/2 Feb 8	6 1/2 Feb 16 1/2 June		
51 1/4 51 1/4	51 1/4 51 1/4	50 1/2 51 1/4	51 51 1/2	51 51 1/2	51 51 1/2	1,400	Royal Antelope Copper Mines 5	24 1/2 Jan 13	33 1/2 Apr 26	23 1/2 Nov 20 1/2 Nov		
*100 104 1/2	104 105	104 104 1/2	104 105	104 105	104 105	1,300	Rossia Insurance Co 5	33 Apr 30	39 1/2 Feb 19	17 1/2 Mar 30 1/2 Nov		
112 1/2 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	560	Royal Dutch Co (N Y shares) 10	16 1/2 May 12	27 1/2 Feb 5	6 1/2 Feb 31 1/2 Sept		
*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	*6 1/2 7 1/4	100	St Joseph Lead 10	44 Jan 5	57 Apr 23	28 Mar 62 1/2 July		
26 26 1/8	25 1/2 26 1/8	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	23 1/2 24 1/4	1,500	Safeway Stores No par	84 1/2 Jan 3	108 July 5	72 Apr 94 1/2 July		
58 5 1/4	54 5 1/4	54 5 1/4	54 5 1/4	54 5 1/4	54 5 1/4	560	Savage Arms Corp No par	98 1/2 Jan 15	113 June 16	80 1/4 Feb 105 Sept		
24 24	23 23	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	29,900	Schenley Distillers Corp 5	6 Jan 13	12 1/4 Feb 15	24 Apr 12 July		
48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	48 1/4 48 3/4	3,000	Schulte Retail Stores 5	21 1/4 July 20	38 1/4 Apr 11	24 Nov 45 1/4 Aug		
32 1/2 32 1/2	31 1/4 32 1/2	31 1/4 32 1/2	30 7/8 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	310	Preferred 100	3 1/4 Jan 4	8 Feb 5	3 1/8 Mar 10 1/4 July		
*23 3	*23 2 3/4	*23 3	*23 3	*23 3	*23 3	150	Scott Paper Co No par	15 Jan 2	30 1/4 Apr 16	3 1/8 Apr 35 1/4 July		
44 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	43 1/4 44 1/4	3,400	Seaboard Oil Co of Del No par	41 Jan 10	50 Apr 5	28 Jan 44 1/4 July		
24 24	*23 21 1/2	*23 21 1/2	*23 21 1/2	*23 21 1/2	*23 21 1/2	100	Seagrave Corp No par	25 1/2 Jan 18	45 1/2 Feb 7	15 Feb 43 1/2 Sept		
*38 48 1/4	*38 46 1/4	*38 46 1/4	*38 46 1/4	*38 46 1/4	*38 46 1/4	15,900	Sears, Roebuck & Co No par	38 1/2 Jan 10	51 1/4 Feb 5	12 1/2 Feb 47 July		
76 7 3/8	64 6 3/8	61 6 3/8	61 6 3/8	61 6 3/8	61 6 3/8	500	Second Nat Investors 1	2 May 10	4 1/4 Jan 26	11 1/4 Feb 5 June		
9 9	8 1/2 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	8 3/8 8 3/8	1	Preferred 1	32 Jan 8	45 1/2 Feb 2	24 Feb 48 July		
*75 8 1/2	*75 7 1/2	*75 7 1/2	*75 7 1/2	*75 7 1/2	*75 7 1/2	600	Seneca Copper No par	2 Jan 16	2 Jan 22	1 1/2 Mar 3 1/2 June		
58 5 1/8	54 5 1/8	54 5 1/8	54 5 1/8	54 5 1/8	54 5 1/8	11,800	Servel Inc 1	4 1/2 Jan 8	9 Apr 24	11 1/2 Feb 7 1/2 July		
*45 47	*46 47	*46 47	*46 47	*46 47	*46 47	4,200	Shattuck (F G) No par	6 1/2 Jan 2	13 1/2 Mar 9	5 1/2 Apr 13 1/4 July		
73 7 3/8	73 7 3/8	73 7 3/8	73 7 3/8	73 7 3/8	73 7 3/8	200	Sharon Steel Hoop No par	5 1/2 Jan 11	13 1/4 Feb 23	1 1/2 Feb 8 1/2 July		
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	1,300	Sharpe & Dohme No par	4 1/2 Jan 2	7 1/2 Feb 5	2 1/2 Feb 8 1/2 June		
10 1/4 10 1/2	9 1/8 9 7/8	9 1/8 9 7/8	9 1/8 9 7/8	9 1/8 9 7/8	9 1/8 9 7/8	7,100	Conv preferred ser A No par	7 1/2 July 20	11 1/2 Jan 27	3 1/2 Feb 11 1/2 July		
*9 1/8 9 1/2	*9 1/8 9 1/2	*9 1/8 9 1/2	*9 1/8 9 1/2	*9 1/8 9 1/2	*9 1/8 9 1/2	1,300	Shell Union Oil No par	58 Jan 2	89 Jan 26	28 1/2 Mar 61 July		
*17 25 1/2	*17 25 1/2	*17 25 1/2	*17 25 1/2	*17 25 1/2	*17 25 1/2	1,300	Conv preferred 100	12 1/4 July 20	24 1/2 Feb 5	4 1/2 Feb 31 July		
30 33	30 30											

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

Main table with columns for dates (Saturday to Friday), per share prices, sales for the week, stock names, and per share ranges for the current year and the previous year (1933).

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. x Ex-dividend. y Ex-rights.

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.

Main table with columns: N. Y. STOCK EXCHANGE, Week Ended July 20, Interest Period, Price Friday July 20, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, N. Y. STOCK EXCHANGE, Week Ended July 20, Interest Period, Price Friday July 20, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1. Includes sections for U. S. Government, State & City, Foreign Govt. & Municipals, and Foreign Govt. & Munic. (Con.).

For footnotes see page 419. 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 20.		Interest Period.	Price Friday July 20.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended July 20.		Interest Period.	Price Friday July 20.	Week's Range or Last Sale.	Bonds Sold	Range Since Jan. 1.		
Foreign Govt. & Munic. (Contd.)			Bid Ask	Low High	No	Low High	Railroads (Continued)			Bid Ask	Low High	No	Low High		
Rotterdam (City) extl 6s...	1964	M N	118 1/2	120	119	5	112	134	J D	109 1/2	109	109 1/2	42	105	109 3/8
Roumania (Monopolies) 7s...	1959	F A	37	Sale	34	87	73	23	40	J J	121	Sale	109	121	46
Saarbruecken (City) 6s...	1953	J J	78 1/2	Sale	78 1/2	79	7	66	81	J J	102 1/2	Sale	102	102 1/2	16
Sao Paulo (City) 8 1/2s...	1952	M N	25	Sale	24 1/2	25 1/2	13	22	30	J J	84 1/2	Sale	84 1/2	85 1/2	136
External s f 6 1/2s of 1927...	1957	M N	20 1/2	25	23 1/2	23 1/2	4	17	24	M S	99 1/2	Sale	99	99 1/2	54
San Paulo (State) extl s f 8s...	1936	J J	30	1/3	32	32 1/2	8	18	35 1/2	J J	108 1/2	Sale	108	108 1/2	25
External sec s f 8s...	1950	J J	21 1/2	23 1/2	23	23	5	13	25	J D	101 1/2	Sale	101 1/2	102	64
External s f 7s Water L'n...	1956	M S	21 1/4	Sale	20 7/8	21	7	13	24	J J	96 1/2	Sale	96	97	64
External s f 6s...	1968	J J	19 1/2	Sale	19 1/4	20	18	12	22	J J	42	1/2	50	45	2
Secured s f 7s...	1940	A O	86	Sale	85 1/4	86	38	65	88	J D	106 1/2	107 1/4	106 1/2	3	95 1/2
Santa Fe (Prov Arg Rep) 7s...	1942	M S	40 1/2	Sale	39 1/4	40 1/2	7	18 1/2	43 1/2	J D	107 1/2	108	107 1/2	44	90 1/4
Saxon Pub Wks (Germany) 7s...	1945	F A	46 1/4	Sale	46 1/4	47	38	46 1/4	67	J D	79 1/2	Sale	79 1/2	79 1/2	2
Gen ref guar 6 1/2s...	1951	M N	35	38 1/2	36 1/2	37 1/2	45	35 1/2	60 1/2	J D	53	54 1/2	50 1/2	54	6
Saxon State Mtge 6 1/2s...	1945	J D	50 1/2	Sale	50 1/2	50 1/2	1	50 1/2	71	F A	62	58	58	2	41
Sinking fund g 6 1/2s...	1946	J D	24 1/2	26	25 1/4	25 1/4	6	21	28	M O	23	27 1/2	27 1/2	34	22
Serbs Croats & Slovenes 8s...	1962	M N	17 1/2	20 1/4	17 1/2	17 1/2	3	18	22	F A	13 1/4	Sale	13	13 1/4	7
All unmatured coupon on...	1952	M N	15	20	14 1/2	14 1/2	3	13 1/2	15 1/2	J D	25	27	27	36	12 1/2
Nov 1 1935 coupon on...	1962	M N	24 1/4	Sale	24 1/4	25 1/4	38	18	25 1/2	A O	25	27	27	36	18
External sec 7s ser B...	1962	M N	18	Sale	17 3/4	18 1/4	7	12 1/2	20	J J	22	25	25	33	20
November coupon on...	1962	M N	15	17 1/2	14 1/4	14 1/4	31	11	17	J J	27	29	34	34	28
7s Nov 1 1935 coupon on...	1962	M N	65	Sale	65	65 1/2	31	52 1/2	71	J J	81	Sale	79 1/2	81	25
Silesia (Prov of) extl 7s...	1958	J D	65	Sale	65	65 1/2	31	52 1/2	71	J J	69	72 1/2	69	70	2
Silesian Landowners Assn 6s...	1947	F A	169	170 1/2	170 1/2	170 1/2	1	150	171	M N	108	Sale	108	108 1/2	12
Solsosons (City of) extl 6s...	1936	M N	86 1/2	Sale	86 1/2	87	2	55	88	J J	96 1/2	97 1/4	97 1/4	97 1/4	78
Syria (Prov) external 7s...	1946	F A	104	104 1/4	103 3/8	104 1/4	31	101 1/4	109 1/4	J J	96 1/2	97 1/4	97 1/4	97 1/4	78
Sweden external loan 5 1/2s...	1954	M N	89 1/2	90 1/2	89	90	7	80	93	J J	96 1/2	97 1/4	97 1/4	97 1/4	78
Sydney (City) s f 5 1/2s...	1955	F A	89 1/2	90 1/2	89	90	7	80	93	J J	96 1/2	97 1/4	97 1/4	97 1/4	78
Taiwan Elec Pow s f 5 1/2s...	1971	J J	69	Sale	67 1/2	69	12	61 1/4	73 1/2	F A	93 1/2	Sale	93 1/2	93 1/2	10
Tokyo City 5s loan of 1912...	1952	M S	66 1/4	Sale	66 1/2	66 3/4	4	66 1/4	73 1/2	A O	82 1/2	Sale	82	83 1/4	42
External s f 5 1/2s guar...	1961	A O	71	Sale	70 1/2	71	18	61 1/4	73 1/2	J J	105 1/2	Sale	105	105 1/2	8
Tollma (Dept of) extl 7s...	1947	M N	118 1/2	12	114	118 1/2	9	101 1/2	117	M N	110 1/2	Sale	110 1/2	111	17
Trondhjem (City) 1st 5 1/2s...	1957	M N	84 1/2	Sale	82 1/2	84 1/2	17	67 1/4	87 1/4	A O	105 1/2	Sale	105 1/2	116	19
Upper Austria (Prov) 7s...	1945	J D	81 1/4	Sale	81 1/4	82 1/2	4	74	76	M S	105 1/2	Sale	105 1/2	105 1/2	45
Only unmatured coupons attach	1945	J D	74	74	74	74	1	48 1/2	77 1/2	J J	105 1/2	Sale	105 1/2	105 1/2	45
External s f 6 1/2s June 15...	1957	J D	77	Sale	77	77	1	34 1/2	46	J J	101	101	101	101	90
Uruguay (Republic) extl 8s...	1946	F A	35 1/2	37	35 1/2	35 1/2	3	30	42	J J	103 1/2	103 1/2	103 1/2	103 1/2	97
External s f 6s...	1960	M N	32 1/4	Sale	31 1/4	32 1/4	18	30	42	J J	101 1/2	101 1/2	101 1/2	101 1/2	87 1/2
External s f 6s...	1964	M N	31 1/8	32 1/2	31 1/4	32 1/2	3	29 1/4	42	M S	106	106	106	106	99
Venetian Prov Mtge Bank 7s...	1952	A O	94 1/2	Sale	94	94	3	94	109	J J	52 1/2	59	59 1/2	60 1/2	18
Vienna (City of) extl s f 6s...	1952	M N	89 1/2	Sale	89 1/2	90	20	58	90 1/2	J J	100 1/4	Sale	100 1/4	101	76
Unmatured coupons attached...	1952	M N	62 1/2	Sale	62 1/2	63 1/2	31	53	68 1/4	J J	106 1/2	Sale	106 1/2	107	26
Warsaw (City) external 7s...	1958	F A	62 1/2	Sale	62 1/2	63 1/2	31	53	68 1/4	J J	106 1/2	Sale	106 1/2	107	26
Yokohama (City) extl 6s...	1961	J D	76 1/4	Sale	75 1/2	76 1/4	18	66	77	J J	104 1/2	Sale	104 1/2	105 1/2	55
Chicago & East 1st 4 1/2s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 1st 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 2nd 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 3rd 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 4th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 5th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 6th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 7th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 8th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 9th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 10th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 11th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 12th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 13th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 14th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 15th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 16th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 17th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 18th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 19th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 20th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 21st 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 22nd 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 23rd 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 24th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 25th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 26th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 27th 4s...	1934	J D	100 1/2	Sale	100 1/2	100 1/2	16	85	99 1/4	A O	104 1/2	Sale	104	104 1/2	15
Chicago & North West 28th 4s...															

BONDS N. Y. STOCK EXCHANGE Week Ended July 20.										BONDS N. Y. STOCK EXCHANGE Week Ended July 20.									
Interest Period.		Price Friday July 20.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.		Price Friday July 20.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.			
		Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High		
Railroads (Continued)—																			
Clev & P gen gu 4 1/2 ser B...	1942	103 1/2	---	98	June '33	---	---	---	1938	J D	4	8	8 1/4	June '34	---	4 1/2	11 3/4		
Series B 3 1/2 ser A...	1942	98 1/4	---	86	Jan '33	---	---	---	M S	3 3/8	3 3/4	3 3/4	June '34	---	2 1/2	5 1/2			
Series C 4 1/2 ser A...	1943	103 3/4	---	101 3/4	May '34	---	101 3/4	101 3/4	J D	8 1/2	8 1/2	8 1/2	---	---	6 3/4	8 1/4			
Series D 3 1/2 ser A...	1943	98 1/4	---	83	Oct '32	---	---	---	J D	100 1/2	---	107 1/2	Mar '31	---	5	79	97		
Gen 4 1/2 ser A...	1977	101 1/4	104	102 1/2	102 1/2	12	100 1/2	104	J A O	96	97	96 1/8	96 1/8	5	79	97			
Cleve Sho Line 1st gu 4 1/2 ser A...	1961	103 1/4	104	103 1/4	103 1/4	1	82	103 1/4	J A O	48 1/8	Sale	48	48 1/2	13	36	53 1/2			
Cleve Union Term 1st 5 1/2 ser A...	1972	100 3/4	Sale	103 1/2	104	47	84 1/2	104	A O	46	Sale	46	46	1	35 1/2	52			
1st s f 5 ser B...	1973	100 3/4	Sale	100	100 7/8	51	82	100 7/8	A O	77 1/2	Sale	76 3/4	77 1/2	84	62 1/2	77 1/2			
1st s f guar 4 1/2 ser C...	1977	95	Sale	94	95	51	75	95	J J	73	Sale	72 1/2	74	10	67 1/2	84			
Coal River Ry 1st gu 4 1/2 ser A...	1945	100 1/8	---	102	July '34	---	95	102	J J	103	Sale	103	103 7/8	45	93 1/2	104 1/2			
Colo & South ref & ext 4 1/2 ser A...	1935	95 3/8	Sale	94 3/8	95 3/8	165	84	97 3/8	J J	101 3/8	103	101 1/2	July '34	---	90	103			
General mtg 4 1/2 ser A...	1980	71 1/4	Sale	71 1/4	72 3/4	36	65	81 1/2	J J	89 1/8	91	89 1/4	90	9	73	92			
Col & H V 1st ext g 4 1/2 ser A...	1948	102 3/4	112	101 5/8	May '34	---	96	102	J J	95	---	95	July '34	---	80	95 1/2			
Col & Tol 1st ext 4 1/2 ser A...	1955	104 3/8	---	105	105	5	97	105	J J	97	98 1/2	93	June '34	---	93	93			
Conn & Passum Ry 1st 4 1/2 ser A...	1943	97	99 1/2	98 1/2	June '34	---	92	98 1/2	J J	101 3/8	Sale	101 1/2	101 3/4	10	83 1/2	101 3/4			
Consol Ry non-conv deb 4 1/2 ser A...	1954	50	Sale	50	50	2	43	59 1/2	J J	92	94	92	105	6	70	85			
Non-conv deb 4 1/2 ser A...	1955	50	Sale	50	50	6	50	50	J J	94 1/2	Sale	94	94 1/2	11	83 1/2	104 1/2			
Non-conv deb 4 1/2 ser A...	1955	50	Sale	50	50	6	44 3/8	59	M S	79	Sale	78 1/2	79	10	57	83			
Non-conv deb 4 1/2 ser A...	1956	50	Sale	50	50	1	44	58 1/2	F A	103 1/8	Sale	103 1/8	103 1/8	7	82 1/2	103 1/2			
Cuba Nor Ry 1st 5 1/2 ser A...	1942	33	Sale	33	36 1/2	25	19 1/4	39	J J	100	100 1/4	99 3/8	100	54	83 1/2	100			
Cuba RR 1st 50-year 5 1/2 ser A...	1952	27	Sale	27	28	19	18	32 1/2	M N	62	Sale	61 1/2	63 1/2	110	47	68			
1st ref 7 1/2 ser A...	1936	25 1/4	27	25 1/4	25 1/4	1	16 1/4	30	M N	69	Sale	69	70 1/2	39	52	74 1/2			
1st lien & ref 6 1/2 ser B...	1936	23	25 1/2	26	July '34	---	15	29	M N	76	77	75 1/8	77	7	54	83			
Del & Hudson 1st & ref 4 1/2 ser A...	1943	96 3/8	Sale	96 1/4	97	276	80 1/4	97	A O	105 1/8	105 3/8	105	105	6	94	105 3/4			
5 1/2 ser A...	1935	101 1/4	102	101 1/8	June '34	---	97	102 1/2	A O	110	Sale	110 1/8	110 3/8	3	91	110 1/8			
Gold 5 1/2 ser A...	1937	103	Sale	103	103 3/4	44	92	105	M N	101	Sale	100 3/8	June '34	---	95	100 1/8			
D R R & Bridge 1st g 4 1/2 ser A...	1936	103	---	101 1/8	May '34	---	99 1/4	101 3/8	A O	103 3/8	Sale	103 3/8	103 3/8	1	99	103 3/8			
Den & R G 1st cons g 4 1/2 ser A...	1936	47 1/2	Sale	47 1/2	49	38	35 1/2	61 1/2	J D	104 3/4	105	104 3/4	July '34	---	99 1/4	104 3/4			
Consol gold 4 1/2 ser A...	1936	49 1/2	52	48 1/8	49 1/2	17	42	63	M S	103 1/2	105	105	105	7	95	105			
Den & R G West gen 5 1/2 Aug 1955	1955	18 3/4	Sale	18 1/2	19 1/2	62	17 1/2	23 1/2	M N	104 1/4	Sale	104	104 1/4	11	83 1/2	104 1/4			
Assented (sub) to plan...	1955	17	Sale	17	18 1/2	20	17	23 1/2	M N	104	Sale	104	104 1/4	38	92 1/2	104 1/4			
Ref & Imp 5 1/2 ser B...	Apr 1978	35	Sale	35	37 1/2	27	23 3/8	49 1/2	J J	62 1/8	Sale	62	62 3/4	37	50 1/2	68 3/4			
Des M & Ft Dodge 4 1/2 ser A...	1935	4	6	6	July '34	---	4	8 3/4	J J	101 1/8	102 1/8	101	July '34	---	84	101 1/4			
Des Plaines Val 1st g 4 1/2 ser A...	1947	87 1/4	90	87 1/2	87 1/2	1	65	87 1/2	M N	107 1/4	Sale	107 1/4	107 3/4	14	102	107 1/2			
Det & Mac 1st lien g 4 1/2 ser A...	1955	20 1/2	21	23	May '34	---	20	24 1/2	M N	104	Sale	104	104 1/4	34	92 1/2	105 3/8			
Second gold 4 1/2 ser A...	1955	10	20	12	May '34	---	11 1/8	12	J J	104	Sale	103 3/4	105	154	94 1/2	105			
Detroit River Tunnel 4 1/2 ser A...	1961	105 1/8	106 1/2	105	106	11	84	106	A O	104	Sale	104	104 1/4	34	92 1/2	105 3/8			
Dul Missabe & Nor gen 5 1/2 ser A...	1941	105 1/4	---	103 3/8	Jan '34	---	103 3/8	103 3/8	A O	103 1/2	Sale	103 1/2	103 1/2	3	90	104 3/8			
Dul & Iron Range 1st 5 1/2 ser A...	1937	108	Sale	108	108 1/4	9	102 1/2	108 1/4	A O	98 1/4	Sale	98 1/4	99 1/2	33	83	99 1/2			
Dul Sou Shore & Atl g 5 1/2 ser A...	1937	108	108 1/4	39	41	3	23 1/2	49 1/2	A O	106	107	105 1/2	May '34	---	101 1/2	106 1/2			
East Ry Minn Nor Div 1st 4 1/2 ser A...	1948	99 1/4	---	98	July '34	---	89 1/2	98	A O	101 1/8	104	100 3/4	100 3/4	12	82	100 3/4			
East T Va & Ga Div 1st 5 1/2 ser A...	1956	105	108	108 1/8	108 1/8	5	91	109 1/8	M S	73 1/2	---	74 1/2	74 1/2	21	60 3/4	74 1/2			
Elgin Joliet & East 1st g 5 1/2 ser A...	1941	104	Sale	104	104	4	97 1/2	105 1/2	A O	104 1/4	Sale	104 1/4	104 1/4	11	96 1/2	104 1/4			
El Paso & S W 1st 5 1/2 ser A...	1965	90	93	94	Feb '34	---	81 1/2	94	J J	83	84 3/8	83 1/2	84	5	64	84			
Elie & Pitts g 3 1/2 ser B...	1940	100	---	96	Feb '34	---	94 1/4	99	M N	101 1/8	Sale	101 1/8	101 1/8	14	85	101 1/4			
Series C 3 1/2 ser A...	1940	100	---	100 1/2	June '34	---	95	100 1/2	M N	68 1/8	70	69	June '34	---	57 1/2	75			
Erle RR 1st cons g 4 1/2 ser A...	1996	96 3/4	Sale	96 3/4	98	30	79 1/2	98 3/4	M N	67 1/2	68	68	June '34	---	65	72 1/2			
1st consol gen lien g 4 1/2 ser A...	1996	78 1/4	Sale	78 1/4	79	78	66 1/4	79 3/8	J J	---	67 1/2	---	June '34	---	59 7/8	70			
Penn col trust gold 4 1/2 ser A...	1951	104 1/4	---	104	July '34	---	99 1/4	104	M S	---	---	---	June '34	---	1 3/4	2 1/4			
50-year conv 4 1/2 ser A...	1953	77 1/4	Sale	77	78	61	62 3/8	78	J J	102 1/8	---	102	June '34	---	94	102			
Series B...	1953	77 1/2	Sale	77 1/2	78	53	63	78	M S	87	92	91	May '34	---	87 3/4	91			
Gen conv 4 1/2 ser D...	1953	75	Sale	75	76	7	62	76	M N	98 3/4	100	99	July '34	---	86	100			
Ref & Imp 5 1/2 ser D...	1967	72	Sale	72	74 1/2	157	60 1/4	79 3/8	J J	97	98 1/4	97	July '34	---	75 1/4	97			
Ref & Imp 5 1/2 ser D...	1975	71 1/4	Sale	71 1/4	74 1/4	176	60	79 1/4	J J	80 1/8	85	84	July '34	---	62	85 1/8			
Erle & Jersey 1st s f 6 1/2 ser A...	1955	113	114 1/2	113 1/4	114	13	96	114	J D	80 1/8	85	84	July '34	---	62	85 1/8			
Genesee River 1st s f 6 1/2 ser A...	1957	111	112 1/4	111	111	1	97	111	J D	80 1/8	85	84	July '34	---	62	85 1/8			
N Y & Erie RR ext 1st 4 1/2 ser A...	1947	103 1/2	105 1/2	101 1/4	May '34	---	93 1/2	101	J D	80 1/8	85	84	July '34	---	62	85 1/8			
3d mtg 4 1/2 ser A...	1938	101 1/2	---	100	Mar '34	---	100	100	J D	80 1/8	85	84	July '34	---	62	85 1/8			
Florida East Coast 1st 4 1/2 ser A...	1959	56 1/4	60	56 1/4	56 1/4	4	56	64	J D	80 1/8	85	84	July '34	---	62	85 1/8			
1st & ref 5 1/2 ser A...	1974	91	Sale	91	97 1/2	12	81 1/2	99	J J	83	84 3/8	83 1/2	84	5	64	84			
Certificates of deposit...	---	6 3/8	Sale	6 3/8	7 1/2	6	6 3/8	7 1/2	M N	101 1/8	Sale	101 1/8	101 1/8	14	85	101 1/4			
Fonda Johns & Glov 4 1/2 ser A...	1952	---	---	---	---	---	---	---	M N	68 1/8	70	69	June '34	---	57 1/2	75			
Proof of claim filed by owner...	---	7 5/8	14 1/2	12	May '34	---	7 1/2	13	M N	67 1/2	68	68	June '34	---	65	72 1/2			
(Amended) 1st cons 2-4 1/2 ser A...	1982	---	---	---	---	---	---	---	M S	---	---	---	June '34	---	59 7/8	70			
Proof of claim filed by owner...	---	5 1/2	Sale	5 1/2	5 1/2	14	3 1/2	15	M N	---	---	---	June '34	---	1 3/4	2 1/4			
Fort St U D Co 1st g 4 1/2 ser A...	1941	99	---	97 1/2	June '34	---	83	97 1/2	J J	88	---	88 1/4	88 1/4	1	70 1/2	88 1/4			
F W & Den C 1st g 5 1/2 ser A...	1961	101	---	105 1/8	July '34	---	96 1/4	105 1/2	J J	88	---	88 1/4	88 1/4	1	70 1/2	88 1/4			
Galv Hous & Hend 1st 5 1/2 ser A...	1938	---	---	---	---	---	---	---	J J</										

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended July 20, Interest Period, Price Friday July 20, Week's Range or Last Sale, Range Since Jan. 1, Bonds Sold, Low, High, No., Low, High. Includes sections for Railroads (Continued) and various municipal and corporate bonds.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended July 20, Interest Period, Price Friday July 20, Week's Range or Last Sale, Range Since Jan. 1, Bonds Sold, Low, High, No., Low, High. Includes sections for Railroads (Continued) and various municipal and corporate bonds.

For footnotes see page 419

N. Y. STOCK EXCHANGE Week Ended July 20.					N. Y. STOCK EXCHANGE Week Ended July 20.				
Bonds	Interest Period	Price Friday July 20.	Week's Range or Last Sale.	Bonds Sold.	Bonds	Interest Period	Price Friday July 20.	Week's Range or Last Sale.	Bonds Sold.
Industrials (Continued)					Industrials (Continued)				
Allegany Corp coll tr 5s.....1944	F A	70 1/2 Sale	69 1/4 71	108	Duquesne Light Ist 4 1/2 A.....1967	A O	107 1/4 Sale	107 1/8 107 1/2	67
Coll & conv 5s.....1944	J D	62 1/2 Sale	62 1/2 65 3/8	93	Ist M & 4 1/2 series B.....1957	M S	110 1/2 Sale	110 1/2 110 1/2	7
Coll & conv 5s.....1950	A O	35 Sale	35 36	128	*East Cuba Sug 15-yr s f 7 1/2 '37	M S	14 Sale	13 15	15
Certificates of deposit.....					ED El Ill Bklyn Ist cons 4s.....1939	J J	106 106 1/4	106 July 34	100
Allis-Chalmers Mtg deb 5s.....1937	M N	99 3/8 Sale	99 1/2 100	75	ED Elec (N Y) Ist cons g 5s.....1965	J J	122 1/2 Sale	122 1/2 122 1/2	34
Alpine-Montan Steel Ist 7s.....1955	M N	76 3/8 Sale	75 79 1/4	5	El Pow Corp (Germany) 6 1/2 '50	M S	39 Sale	39 40	13
Amer Beet Sugar 6s.....1935	F A	100 Sale	99 7/8 100	20	Ist sinking fund 6 1/2s.....1953	F A	35 41 3/4	39 1/4 40	8
6s extended to Feb 1 1940.....	F A	93 Sale	93 95 3/8	6	Ernesto Breda 7s.....1954	F A	70 78 3/8	84 3/8 June 34	3
American Chain 5-yr 6s.....1938	A O	88 3/8 Sale	88 1/2 88 3/4	18	Federal Light & Tr Ist 5s.....1942	M S	75 Sale	78 1/4 80	3
Amer Cyanamid deb 5s.....1942	A O	102 3/4 Sale	102 1/4 102 3/8	32	6s International series.....1942	M S	75 Sale	80 3/4 June 34	3
Am & Foreign Pow deb 5s.....2030	M S	53 Sale	50 54	192	Ist lien s f 5s stamped.....1942	M S	78 79 1/2	80 July 34	3
American Ice s f deb 5s.....1933	J D	70 Sale	70 73 1/2	29	50-year deb 6s stamped.....1942	M S	82 85	84 1/2 July 34	3
Amer I G Chem conv 5 1/2s.....1949	M N	98 Sale	98 95 1/2	78	30-year deb 6s series B.....1942	M S	102 3/8 Sale	104 1/4 104 1/4	1
Amer Internat Corp conv 5 1/2s.....1949	J J	85 Sale	83 7/8 85	52	Fiat deb s f 7s.....1948	J D	99 100 1/4	100 100	13
Amer Mach & Fdy s f 6s.....1939	M N	104 1/2 Sale	105 1/2 105 3/4	132	Fraserian Ind Ist 20-yr 7 1/2 '42	J J	107 107 1/2	106 1/2 July 34	7
Amer Rolling Mill conv 6s.....1938	M N	104 1/2 Sale	103 1/2 104 1/2	97	†Francisco Sug Ist s f 7 1/2s.....1942	M N	30 38 36	37	7
Am Sm & R 30-yr 5s ser A '47.....	A O	103 1/2 Sale	103 1/2 104 1/2	132	Gannett Co. deb 6s ser A.....1943	F A	98 1/4 Sale	97 1/4 99 1/2	21
Amer Sug Ref 5-year 6s.....1937	J J	105 1/2 Sale	103 1/2 104 1/2	16	Gas & El of Berg Co cons g 5s 1949	J D	110 Sale	104 Feb 34	20
Am Tel & Teleg conv 4s.....1938	M S	104 1/2 Sale	103 1/2 104 1/2	3	*Gelsenkirchen Mining 6s.....1934	M S	57 Sale	57 60 1/2	20
30-year coll tr 5s.....1946	J D	107 3/4 Sale	107 3/8 109	67	Gen Amer Investors deb 5s A 1952	F A	98 Sale	98 98 1/2	9
35-year s f deb 5s.....1960	J J	110 3/4 Sale	110 3/8 111 1/2	37	Gen Baking deb s f 5 1/2s.....1940	F A	104 7/8 Sale	104 7/8 105 1/4	6
20-year s f 5 1/2s.....1943	M N	112 Sale	111 7/8 112 1/2	141	Gen Cable Ist s f 5 1/2s.....1947	J J	76 1/2 Sale	76 1/2 77	29
Conv deb 4 1/2s.....1939	J J	109 3/8 Sale	109 1/2 110 1/4	146	Gen Electric deb g 3 1/2s.....1942	F A	114 1/2 Sale	104 1/4 July 34	7
Debenture 5s.....1965	F A	110 3/4 Sale	110 1/2 111 1/4	145	Gen Elec (Germany) 7s Jan 15 '45	J J	53 Sale	53 55 1/2	16
†Am Type Founders 6s cts 1940.....	M S	25 30	30	1	20-year s f deb 5s.....1948	M N	49 1/2 Sale	48 3/4 49 1/2	66
Am Water Works & Electric.....					Gen Petrol Ist sink f'd 5s.....1940	F A	105 1/4 Sale	105 1/4 105 1/2	15
10-yr 5s conv coll tr.....1944	M S	105 1/2 Sale	105 106 5/8	242	Gen Pub Serv deb 5 1/2s.....1939	J J	94 1/2 Sale	94 1/2 95 1/2	3
Deb g 6s series A.....1975	M N	84 85 1/2	85 85 1/2	8	Gen Steel Cast 5 1/2s with warr '49	J J	89 3/4 Sale	86 1/2 90	71
†Am Writing Paper Ist g 6s.....1945	M N	27 3/4 Sale	27 1/2 30	15	†Gen Theatres Equip deb 6s 1940	A O	7 Sale	6 7	24
Anglo-Chilean Nitrate 7s.....1945	M N	9 1/4 11	11 15 3/8	32	Certificates of deposit.....				
Ark & Mem Bridge & Fer 5s.....1964	M N	82 90	86 1/8 July 34	1	Good Hope Steel & Ir sec 7s.....1945	A O	61 1/2 7 5 1/2	7 9	3
Armour & Co (Ill) Ist 4 1/2s.....1939	J D	100 Sale	99 3/8 100	423	Goodrich (B F) Co Ist 6 1/2s.....1947	J D	105 Sale	104 1/2 105	32
Armour & Co of Del 5 1/2s.....1943	J J	97 1/2 Sale	97 1/2 98	67	Conv deb 6s.....1945	J D	84 Sale	84 85 1/2	133
Armstrong Corp conv deb 5s 1940	J D	101 1/2 Sale	100 3/4 101	64	Goodyear Tire & Rubb Ist 5s 1957	M N	102 3/4 Sale	102 1/2 103	118
Associated Oil 6% g notes.....1935	M S	102 7/8 103 7/8	103 1/2 July 34	1	Goodrich (B F) Co Ist 6 1/2s.....1947	J D	84 Sale	84 85 1/2	133
Atlanta Gas L Ist 5s.....1947	J D	100 3/8 Sale	100 1/8 101 1/4	141	Conv deb 6s.....1945	J D	84 Sale	84 85 1/2	133
At Gulf & W I S S coll tr 5s.....1959	J J	57 61	58 58	10	Goodyear Tire & Rubb Ist 5s 1957	M N	102 3/4 Sale	102 1/2 103	118
Atlantic Refining deb 5s.....1937	J J	107 3/8 Sale	107 3/8 107 3/8	40	Goodrich (B F) Co Ist 6 1/2s.....1947	J D	84 Sale	84 85 1/2	133
Baldwin Loco Works Ist 5s.....1940	M N	106 3/4 108	106 1/2 106 1/2	1	†Gen Hope Steel & Ir sec 7s.....1945	A O	61 1/2 7 5 1/2	7 9	3
Batavian Petr gar deb 4 1/2s.....1942	J J	106 3/4 108	107 3/8 107 3/8	1	Goodrich (B F) Co Ist 6 1/2s.....1947	J D	84 Sale	84 85 1/2	133
Bell Tel of Pa 5s series B.....1948	J J	112 Sale	111 3/4 112 1/4	53	Goodyear Tire & Rubb Ist 5s 1957	M N	102 3/4 Sale	102 1/2 103	118
Ist & ref 5s series C.....1948	A O	114 1/2 Sale	114 1/2 114 3/4	16	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Beneficial Indus Loan deb 6s 1951	J D	102 1/4 104	104 104 1/2	11	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Berlin City Elec Co deb 6 1/2s 1951	J D	39 1/4 40	39 1/4 43 1/2	51	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Deb sinking fund 6 1/2s.....1959	F A	36 1/2 36 1/2	37 37	9	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Debentures 6s.....1955	F A	33 1/4 34	33 1/4 36 3/4	24	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Berlin Elec Ist & Underg 6 1/2s 1956	A O	35 40	39 3/8 39 3/8	2	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Beth Steel Ist & ref 5s-guar A '42	M N	113 Sale	112 3/4 113 1/2	7	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
30-year p m & Impst s f 5s.....1939	J J	103 3/4 Sale	103 3/8 104	57	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Bing & Bing deb 6 1/2s.....1950	M S	36 1/2 Sale	37 1/2 July 34	1	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
*†Botany Cons Mills 6 1/2s.....1934	A O	12 1/4 15	13 14 3/8	12	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Certificates of deposit.....					†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Bowman-Bilt Hotels Ist 7s.....1934	M S	3	4 1/2 May 33	1	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
*Stmp as to pay of \$435 pt red.....	M S	9 3/8 10	9 3/8 June 34	1	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
*†B'way & 7th Av Ist cons 5s 1943	J D	97 1/2 100	97 1/2 June 34	1	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Brooklyn City RR Ist 5s.....1941	J J	84 1/2 Sale	83 1/2 86	2	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Bklyn Edison Inc gen 5s A.....1949	J J	108 3/4 Sale	108 1/2 109	8	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Gen mtgs 5s series E.....1952	J J	109 Sale	108 3/8 109 1/4	39	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Bklyn-Manh R T sec 6s.....1968	J J	102 1/2 Sale	102 102 3/4	384	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Bklyn Qu Co & Sub conv gtd 5s '41	M N	60 66	66 1/4 June 34	1	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Ist 5s stamped.....1941	F A	66 67 3/4	67 3/4 73 1/2	5	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Bklyn Union El Ist g 5s.....1950	F A	98 Sale	96 3/4 98 1/4	71	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Bklyn U Gas Ist cons g 6s.....1945	M N	115 Sale	114 115	6	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Ist lien & ref 6s series A.....1947	M N	117 3/4 Sale	117 1/2 June 34	1	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Conv deb g 5 1/2s.....1936	J J	104 1/2 Sale	103 1/2 104	57	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Debenture gold 5s.....1950	J D	104 1/2 105	105 105 1/2	3	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Ist lien & ref series B.....1957	M N	109 Sale	108 1/2 109	20	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Buff Gen El 4 1/2s series B.....1981	F A	108 1/4 Sale	108 3/4 108 3/4	25	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
†Bush Terminal Ist 4s.....1952	A O	11 12	11 20	5	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Consol 5s.....1955	J J	20 Sale	20 20	5	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Bush Term Bldgs 5s gu tax ex '30	A O	45 47 3/4	46 1/2 47	15	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
By-Prod Coke Ist 5 1/2s A.....1945	M N	80 1/2 82	80 1/2 80 1/2	1	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Cal G & E Corp unf & ref 5s.....1937	M N	107 3/8 Sale	107 3/8 107 3/8	3	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Cal Paek conv deb 5s.....1940	J J	102 3/8 Sale	101 1/2 102 3/4	71	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Cal Petroleum conv deb s f 5s '39	F A	102 1/2 103	103 103 3/8	6	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Conv deb s f 5 1/2s.....1938	M N	103 1/2 104	103 3/4 104	7	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Camaguey Sugar 7s cts.....1942	A O	7 1/4 Sale	6 1/8 8	23	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Canada SS L Ist & gen 6s.....1941	A O	30 31 1/2	30 3/8 July 34	1	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Cent Dist Tel Ist 30-yr 5s.....1943	J D	109 1/4 Sale	107 3/4 109 1/4	23	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Cent Hudson G & E 5s Jan 1957	M S	108 1/4 108 3/4	108 1/4 108 3/8	17	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Cent Ill Elec & Gas Ist 6s.....1951	F A	65 1/2 Sale	65 1/2 66	27	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Central Steel Ist g s f 8s.....1941	M N	111 112	108 3/8 64 3/4	7	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Certain-teed Prod 5 1/2s A.....1948	M S	63 1/2 Sale	63 1/2 64 3/4	30	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Cheap Corp conv 5s May 15 '47	M N	104 1/2 Sale	104 1/2 105 3/8	484	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Ch G L & Coke Ist gu g 5s.....1937	J J	105 3/8 Sale	105 3/8 105 3/8	36	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
*Chicago Railways Ist 5s stpd					†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Aug 1 1933 25% part pd.....	F A	57 1/2 60	57 1/2 57 3/8	2	†Gould Coupler Ist s f 6s.....1940	M N	84 1/2 Sale	84 85 1/2	133
Childs Co deb 5s.....1943	A O	46 1/2 Sale	46 1/2 50 1/8	16	†Gould Coupler Ist				

Main table containing bond listings with columns for Bond Name, Price, Week's Range, Bonds Sold, and Range Since Jan. 1. Includes sections for Industrials (Continued) and Industrials (Concluded).

7 Cash sale not included in year's range.
* 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.
* Deferred delivery sales in which no account is taken in computing the range, are given below.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.	Low.	High.			
Railroads—								
Boston & Albany	100	140	139	140	199	109½	Jan 140	June
Boston Elevated	100	66	65½	68	219	55	Jan 70	Apr
Boston & Maine—								
Prior preferred	100	22	22	25	169	22	July 42½	Feb
Cl B 1st pref stpd	100	9½	9½	9½	5	9	July 21	Feb
Cl C 1st pref stpd	100	10	10	11½	50	10	Jan 19	Mar
Chicago Jct Ry & Union Stock Yards pref	100	101½	101½	101½	20	86½	Jan 102	May
East Mass St Ry—								
Common	100	1	1	1	11	75c	June 2½	Jan
1st preferred	100	11	11½	11½	65	6½	Jan 16½	May
Adjustment	100	1½	1½	1½	16	1½	Jan 3	Feb
Preferred B	100	3	3	3	7	1½	Jan 7	Mar
NY N Haven & Hartford	100	3	3	3	282	13½	Jan 24	Feb
Maine Central Ry. Co	100	7	7	7	40	7	Mar 14½	Feb
Northern RR (N H)	100	104½	104½	104½	20	87	Apr 104½	July
Old Colony RR	100	103	104	104	88	78½	Jan 104½	July
Pennsylvania RR	50	28½	28½	30	649	27½	Jan 39	Feb
Miscellaneous—								
American Corp	25	9	8½	9½	770	4½	Jan 9½	July
Amer Pneu Serv Co com	25	2½	2½	2½	167	2	May 3½	Jan
Preferred	50	4	5	5	550	4	June 10½	Jan
1st preferred	50	15	15	15	20	15	July 125½	Jan
Amer Tel & Tel	100	112½	112½	114½	2,631	107½	Jan 125½	Jan
Amskeag Mfg Co	50	5	5	5½	285	5½	May 10½	Feb
Bigelow-Sanford Carpet	100	27	27	27	30	25	June 39½	Feb
Boston Personal Prop Tr	100	10½	10½	10½	160	9½	Jan 12½	Feb
Brown Co 6% cum pref	100	13½	13½	14½	40	5	Jan 16	Apr
Continental Sec. Corp	50	5½	5½	5½	10	3½	Mar 6	May
East Gas & Fuel Assn—								
Common	100	8½	8	8½	536	5	Jan 10½	Feb
6% cum pref	100	69½	67½	69½	325	45	Jan 69½	July
4½% prior preferred	100	80½	78	80½	45	55	Jan 80½	July
Eastern SS Lines	100	7½	7	7½	265	7½	Jan 10½	Feb
1st preferred	100	100	100	100	5	100	Jan 102	Mar
Economy Grocery Stores	100	17	16	17	25	16	July 18½	Apr
Edison Elec Illum	100	146½	146½	147½	614	125½	Jan 164½	Feb
Employers Group	100	10½	10	10½	115	7½	Jan 12½	Feb
Gillette Safety Razor	100	11½	11½	12½	893	8	Jan 12½	Jan
Helvetia Oil Co (T C)	100	40c	40c	40c	55	40c	July 1½	Apr
Inter Hydro Elec Sys of MA25	100	5½	5	6	76	4½	Jan 9½	Feb
Libby McNeil & Libby	100	5	5	5	5	4½	Feb 7½	Apr
Mass Utilities Assoc v t c.	100	1½	1½	2	3,715	1	May 2½	Feb
Mergenthaler Linotype	100	21½	21½	22½	360	22	May 27½	Feb
National Service Co com	100	100	100	100	100	100	Jan 100	May
New Eng Tel & Tel	100	96	95½	96	335	83	Jan 96½	Apr
Pacific Mills	100	25	25	25	5	20½	May 34½	Feb
Ry Light & Sec Co com	100	8	8	8	25	6	Jan 10½	Feb
Reece Folding Mach Co	100	3	3	3	25	2	Jan 3	May
Shawmut Assn tr cts	100	7½	7½	8	528	6½	Jan 9½	Feb
Stone & Webster	100	63½	63½	7¼	377	5½	Jan 13½	Feb
Swift & Co	25	15	15	15	267	14	Jan 19	Apr
Torrington	25	58½	58	59½	442	49½	Jan 62	Apr
Union Twist Drill Co	50	13	13	13	25	8	Jan 15	Apr
United Founders com	100	11½	11½	11½	355	11½	May 1½	Feb
U Shoe Mach Corp	25	66½	66	67½	1,558	56½	Jan 68½	Apr
Preferred	25	36	36	36½	74	32½	Jan 36½	July
Waldorf System Inc	100	5½	5½	5½	10	5½	July 8½	Feb
Waltham Wat Co cl B com	100	4	4	4	41	4	June 6	Apr
Preferred	100	17	17	17	10	17	Jan 21	Feb
Warren Bros Co	100	7½	7½	8½	455	6½	May 13½	Jan
Warren (S D) & Co	100	12	12½	12½	49	10	Jan 12½	Mar
Mining—								
Calumet & Hecla	25	3¼	3¼	4¼	172	3¼	Jan 6½	Feb
Copper Range	25	4½	4½	4½	520	3	Jan 5½	Feb
Isle Royale Copper Co	25	1¼	1¼	1¼	310	1	Jan 2½	Feb
New River Co pref	100	52	52	52	36	30	Jan 52	June
Nephsing Mines Co Ltd	50	2¼	2¼	2¼	40	2	June 2¼	July
North Butte	25	36c	36c	38c	140	25c	Jan 80c	Jan
Pond Crk Pocahontas Co	25	18	18	19	280	10	Jan 19	July
Quincy Mining	25	1½	1½	1½	140	1	Jan 2½	Apr
Shannon Copper Co	25	11c	11c	11c	160	11c	July 22c	Apr
Utah Apex Mining	5	1¼	1¼	1¼	275	75c	Jan 3	Feb
Utah Metal & Tunnel	1	3¼	3¼	4	3,562	1	Jan 5¼	Feb
Bonds—								
Amskeag Mfg Co 6s 1948	65	65	65	65½	\$12,000	65	July 76	Apr
E Mass St Ry ser B 5s 1948	53	53	53	53	1,000	39	Jan 58	May
Series A 4½s 1948	49	49	49	49	12,000	38	Jan 52	May
Series D 6s 1948	58½	58½	58½	58½	2,000	53	June 62	June
Pond Crk Pocahontas 7s 35	111	111	111	111	2,000	102	Mar 111	July

z Ex-dividend. * No par value.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members: New York Stock Exchange, Chicago Stock Exchange, New York Curb (Associate), Chicago Curb Exchange
37 So. La Salle St., CHICAGO

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.	
		Low.	High.	Low.	High.			
Abbott Laboratories com	25	49	49	49½	150	40	Jan 51½	May
Acme Steel Co	25	39½	39½	40½	150	27½	Jan 47½	Feb
Adams Realty Co com	5	3¼	3¼	3½	250	1½	Mar 4	May
Advanced Alum Castings	5	2½	2½	2½	100	2	June 4½	Jan
Allied Products Corp of A	100	12	12	12	100	10	Jan 20½	Feb
Altior Bros Co conv pd	20	20	20	21	80	10	Jan 25	Feb
Amer Pub Serv pref	100	8	8	8½	130	5	Jan 13	Feb
Asbestos Mfg Co com	1	2	2	2½	600	2	July 3½	Jan
Assoc Tel & Tel com	5	7	7	7½	250	3	Jan 9½	Feb
Automatic Products com	5	7½	7	7½	1,900	2½	Jan 9½	Feb
Bastian-Blessing Co com	5	4	4	4½	50	4½	June 10	Feb
Bendix Aviation com	5	13½	13½	14½	250	13½	May 23½	Feb
Berghoff Brewing Co	1	4¼	4¼	5¼	3,650	4¼	July 11¼	Jan
Borg-Warner Corp com	100	20½	20½	22½	1,000	20½	May 28½	Jan
7% preferred	100	101	100	101	210	93	Jan 106½	May
Brach & Sons (E J) com	500	11	11	11½	500	8	Jan 11½	Mar

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Bright Star Elec cl B	100	1¼	1¼	1¼	100	¼	Mar 1¼	July
Brown Fence & Wire	100	8½	8½	10	100	6	Jan 12	Feb
Class A	100	9½	9½	10	250	8	June 16½	Mar
Bruce Co (E L) com	10	8½	8½	9½	4,450	4	Jan 12¼	Apr
Butler Brothers	10	1¼	1¼	1¼	20	1¼	July 3½	Apr
Canal Const Co conv pd	100	14	13	14½	270	10½	July 24	Apr
Central III P S pref	100	7½	7½	7½	750	7½	June 1½	Feb
Central III Secur com	100	7½	7½	7½	400	5½	Jan 8½	Feb
Convertible preferred	100	7½	7½	7½	400	7½	Jan 7½	Feb
Cent Pub Serv Corp A	100	100	100	100	100	100	Jan 100	Feb
Central Pub Util	100	70	70	70	500	50	July 2	Jan
V t c common	100	5	5	5	5	5	Jan 5	Feb
Cent S W Util common	100	10½	10½	12	30	5	Jan 17	Jan
Prior lien pref	100	17½	17½	17½	20	16½	Jan 17½	May
Chain Belt Co com	100	9	9	10	7	7	July 10½	May
Cherry Burrell Corp com	100	27	27	28	10,250	1¼	Jan 31¼	Feb
Chicago Corp common	100	27	27	28	550	22¼	Jan 31¼	Feb
Chicago Elec Mfg A	100	7½	7½	7½	20	5	Feb 15	Apr
Chicago Flex Shaft com	5	11½	11½	11½	150	8	Jan 11½	July
Chicago Mail Order com	5	12	12	12½	1,200	12	July 19	Feb
Chic & N W Ry com	100	6½	6½	8½	950	6½	July 15½	Feb
Chic Rivet & Mach com	100	10½	10½	11	150	6	Mar 17¼	Apr
Chicago Yellow Cab cap	100	12½	12½	13¼	450	11½	Jan 16½	May
Cities Service Co com	100	1½	1½	2½	4,350	1½	Jan 4½	Feb
Club Alum Utensil Co	100	52½	50½	56½	2,450	34	Jan 62	Feb
Commonwealth Edison	100	52½	50½	56½	2,450	34	Jan 62	Feb
Consumers Co—								
6% prior pref A	100	2	2	2	70	2	Jan 6	Feb
Cord Corp cap stock	5	3½	3½	3½	2,150	3½	July 8½	Jan
Crane Co common	25	8½	8½	9½	1,100	7¼	Jan 11¼	Jan
Preferred	100	58	58	60½	150	44	Jan 65	Jan
Deep Rock Oil conv pref	100	5	5	6½	50	5½	Jan 7¼	Mar
Eddy Paper Corp (The)	5	8	8	10	4½	8¼	Mar 8¼	Apr
Elec Household Util cap	5	15	15	15½	1,050	8¼	Jan 15¼	Jan
Fitz Simons & Connell	100	13	13	13	50	13½	Jan 17	Feb
D & D Co com	100	5½	5	6	150	4	Jan 7¼	Mar
General Candy Corp A	5	9	8½	10	3,500	8¼	Jan 16¼	Apr
Gen Household Util com	100	8½	8½	8½	150	3¼	Jan 10½	Mar
Goldchaux Sugars Inc cl B	100	16	16					

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	High.
Wisconsin Bkshares com.*	2 1/4	2 1/4	2 1/4	300	2 1/4	Jan	4 Feb
Zenth Radio Corp com.*	2 1/4	2 1/4	2 1/4	900	2 1/4	July	5 Feb
Bonds—							
Chic City Rys 5s etfs..1927	57	57	57	\$5,000	44	Jan	57 July
208 So La Salle St Bldg							
5 1/2% ..1958	30	29 3/4	30 1/4	15,000	26	Jan	38 Mar

* No par value. † Ex-dividend. ‡ Flat.

CANADIAN MARKETS

JENKS, GWYNNE & Co.

Members New York Stock Exchange, Toronto Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto

256 Notre Dame St. W., Montreal

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	High.	
Abitibi Pow & Pap com.*	1.00	1.00	1.25	930	1.00	July	2.25 Apr	
Barcelona T L & P com.*	---	---	15	1	15	July	16 1/2 Feb	
Beatty Bros com.*	---	---	8	15	6 1/2	July	10 Feb	
Beauharnois Power com.*	5 1/2	5 1/2	6 1/2	272	3 1/2	Jan	9 1/2 Feb	
Bell Telephone.....100	117	116 1/2	118 1/2	317	110	July	130 May	
Blue Ribbon Corp com.*	---	---	5	40	4	May	6 June	
6 1/2% preferred.....50	---	---	30 1/2	4	23 1/2	Jan	32 Apr	
Brantford Cord 1st pref.25	---	---	26	10	22	Jan	26 July	
Brazilian T L & P com.*	8 1/2	8	9	5,812	8	July	14 1/2 Feb	
Brewers & Distillers com.*	75c	75c	85c	1,032	65c	July	2.95 Jan	
Brit Col Power A.....100	---	---	26 1/2	125	23 1/2	Jan	32 1/2 Feb	
Burt (F N) Co com.....25	---	---	33 1/4	175	27	Jan	34 May	
Canada Bread com.....100	---	---	2 1/2	65	2 1/2	July	5 1/2 Jan	
1st preferred.....100	26	26	27	95	26	July	50 Jan	
B preferred.....100	---	---	12 1/2	20	8	Jan	15 May	
Canada Cement com.....100	6 1/2	6	7	1,015	6	July	12 Feb	
Preferred.....100	40	40	40 1/4	175	33	Jan	53 Feb	
Canada Steamship pref.100	---	---	5 1/2	50	3	Jan	9 Apr	
Cndn Bakeries pref.....100	---	---	11 1/2	10	10	Apr	12 July	
Cndn Cannery com.....100	5 1/4	5 1/4	7 1/4	65	5	June	8 Apr	
Conv preferred.....100	---	---	6 1/2	270	7 1/4	June	10 Feb	
1st preferred.....100	81	82	10	75	Jan	88 1/2	Apr	
Cndn Dredge & Dock com.*	21	20 1/2	21 1/4	395	20	Jan	34 1/2 Feb	
Cndn General Elec pref..50	---	---	60 1/2	25	59	Feb	63 May	
Cndn Ind Alcohol A.....100	6 1/2	6 1/2	7 1/4	546	6 1/2	July	20 1/2 Jan	
B.....100	---	---	5 1/2	100	5 1/2	Jan	19 1/2 Jan	
Cndn Locomotive pref.100	---	---	2	35	1 1/4	May	2 1/2 July	
Canadian Oil com.....100	15	14 1/2	15	90	10	July	18 June	
Preferred.....100	---	---	115	10	92	Feb	120 June	
Canadian Pacific Ry.....25	13 1/2	13 1/2	13 1/2	3,666	12 3/4	Jan	18 1/2 Mar	
Canadian Wineries.....100	7 1/2	6 1/2	8 1/4	1,480	6	June	11 1/4 Jan	
Cockshutt Plow com.*	---	---	6 1/2	105	6	June	10 1/2 Feb	
Consolidated Bakeries.....100	8 1/4	8 1/4	8 1/2	480	7 1/4	Jan	12 1/2 Feb	
Cons Mining & Smelting.25	137 1/2	137 1/2	148	119	131	Feb	190 Apr	
Consumers Gas.....100	183	182	185	22	163	Jan	186 June	
Cosmos Imperial Mills.....100	---	---	11	160	7 1/2	Jan	11 1/2 Feb	
Preferred.....100	---	---	90	5	85	Jan	93 June	
Dominion Stores com.....100	19 1/4	19 1/2	20	188	19	May	23 Mar	
Easy Wash Mach com.....100	---	---	2 1/2	200	1 1/4	July	5 1/2 Apr	
Economic Invest Trust..50	---	---	12	30	10	Jan	15 Apr	
Fanny Farmer com.....100	29	29	29 1/2	105	13	Jan	32 1/2 June	
Ford Co of Canada A.....100	19 1/2	19	20	2,001	15	Jan	25 1/2 Feb	
Frost Steel & Wire com.*	---	---	45	10	30	Jan	47 July	
General Steel Wares com.*	---	---	4 1/2	40	3 1/2	Jan	6 Feb	
Goodyear T & Rub pref.100	111 1/4	111	112 1/2	135	106	Jan	118 July	
Gypsum, Lime & Alabas..* 6	---	---	5 1/2	865	4 1/4	Jan	8 1/2 Feb	
Hinde & Dauche Paper.....100	---	---	8	25	5 1/2	Jan	8 1/2 July	
Hunts Limited A.....100	---	---	9 1/4	10	9	Jan	16 1/2 Apr	
International Millg A pref.*	---	---	99	50	84	Jan	99 July	
1st preferred.....100	---	---	110	80	99	July	110 1/2 June	
Intl Nickel com.....100	24 1/2	24 1/2	26	7,493	21.15	Jan	29 Apr	
Kelvinator of Can com.*	---	---	56 1/2	150	4 1/2	July	5 1/2 Feb	
Laura Secord Candy com.*	---	---	30	46 1/2	30	May	59 May	
Loblaw Groceries A.....100	16 1/2	16 1/2	17 1/2	2,467	14	Jan	18 1/2 Apr	
B.....100	---	---	16 1/2	417	13 1/2	Jan	17 1/2 Apr	
Maple Leaf Milling com.*	---	---	80c	150	50c	June	6 Jan	
Massey-Harris com.....100	4	4	4 1/2	3,195	3 1/2	July	8 1/2 Feb	
Monarch Knitting pref.100	71	70	72	28	45	Jan	72 July	
Moore Corp com.....100	---	---	15	135	11	Jan	17 1/2 Feb	
B.....100	---	---	111	45	96	Jan	114 June	
National Sewer Pipe A.....100	20	19 1/2	20	12	100 1/2	Jan	130 May	
Page-Hersey Tubes com.*	---	---	66	70	20	55	Jan	77 Feb
Photo Engravers & Elec.*	---	---	18 1/2	19	14	Jan	20 1/2 June	
Pressed Metals com.....100	---	---	14	140	13 1/2	July	20 1/2 Apr	
Riverside Silk Mills A.....100	---	---	22 1/2	5	19	Jan	24 1/2 July	
Simpson's Limited B.....100	74	72 1/2	74 1/2	305	42 1/4	Jan	74 1/2 July	
Steel of Canada com.....100	---	---	34 1/2	212	28	Jan	38 1/2 Apr	
Preferred.....100	---	---	37	385	31	Jan	38 1/2 Apr	
Tip Top Tailors pref.....100	---	---	80	15	66	Jan	80 1/2 Feb	
Traymore Limited com.*	---	---	20	200	10	July	100 Jan	
Preferred.....100	---	---	1	55	1	July	4 1/2 Apr	
Twin City Rapid com.....100	---	---	4 1/2	100	3 1/2	Jan	8 Apr	
United Steel.....100	---	---	3	350	3	July	6 1/2 June	
Union Gas Co com.....100	---	---	4	600	3 1/2	Jan	6 1/2 Mar	
Walker (Hiram) com.....100	28 1/2	28	33 1/4	8,972	28	July	57 1/2 Jan	
Preferred.....100	15 1/2	15 1/2	16	1,716	15	May	17 1/2 Jan	
Western Can Flour com.*	---	---	7 1/4	100	6	June	8 1/2 Jan	
Weston Ltd (Geo) com.....100	37 1/2	37	37 1/2	375	36	July	57 Feb	
Banks—								
Commerce.....100	150	148	151 1/2	114	123	Jan	168 Feb	
Dominion.....100	168	166	168	76	133	Jan	186 Mar	
Imperial.....100	171	170	173	37	141	Jan	180 Feb	
Montreal.....100	190	190	193	51	167	Jan	203 Feb	
Nova Scotia.....100	---	---	258	16	255	Jan	278 Jan	
Royal.....100	159	159	160	29	130 1/4	Jan	168 Mar	
Toronto.....100	---	---	200	10	162	Jan	210 May	
Loan and Trust—								
Canada Permanent.....100	122	122	125 1/2	40	118	Jan	140 Apr	
Huron & Erie Mortgage 100	---	---	78	5	70	Jan	95 Mar	
20% paid.....100	---	---	14	2	14	June	15 May	

* No par value.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	High.	
Brewing Corp com.....100	8 1/2	8 1/2	9 1/2	830	5	Jan	11 May	
Preferred.....100	30	30	32 1/2	2,185	15	Jan	32 1/2 July	
Canada Paving pref.....100	---	---	20	4	July	5 June		
Canada Bud Brew com.*	9 1/2	9	9 1/2	1,695	7 1/2	Jan	12 Mar	
Canada Malting com.*	31	31	34	1,195	28 1/4	Jan	35 1/4 Mar	
Canada Vinegars com.*	26 1/4	26	26 1/4	30	21 1/2	Jan	27 Feb	
Can Wire Bd Boxes A.....100	14 1/2	15	15	460	13	Feb	16 1/2 Jan	
Consolidated Press A.....100	---	---	8	10	6	Jan	11 1/2 Feb	
Cons Sand & Gravel pref..* 50	---	---	27 1/2	50	27	July	30 May	
Distillers Seagrams.....100	12 1/2	12	13 1/4	7,497	12	July	26 1/2 Jan	
Dominion Bridge.....100	32 1/2	32	33	170	25 1/4	Jan	37 Mar	
Dom Tar & Chem com.....100	---	---	2 1/2	100	2	Jan	5 1/2 Feb	
Dufferin Pav & Cr St pfd 100	---	---	29 1/2	30	23	Jan	40 Mar	
English Elec of Can A.....100	---	---	12	5	12	July	16 Feb	
Goodyear T & Rub com.*	121	121	122	30	90	Jan	136 Feb	
Hamilton Bridge com.*	---	---	5 1/2	20	5 1/4	May	9 1/4 Feb	
Preferred.....100	---	---	21	10	21	July	37 Feb	
Imperial Tobacco ord.....5	---	---	10 1/2	10	10 1/2	June	12 1/2 Feb	
Langley pref.....100	56 1/2	52	56 1/2	193	25	Jan	63 May	
Montreal L H & P Cons.*	---	---	34 1/2	35	100	33 1/2	Jan	39 1/2 Feb
National Grocers pref.....100	---	---	118	5	90 1/2	Jan	118 July	
Ontario Silkmit pref.....100	---	---	40	40 1/2	50	31	Jan	43 1/2 Mar
Power Corp of Can com.*	---	---	9	10 1/4	108	7 1/2	Jan	15 Feb
Rogers Majestic.....100	8 1/2	8 1/2	9	732	5	Jan	9 1/2 June	
Robert Simpson pref.....100	---	---	94	95	25	80	Jan	96 Mar
Service Stations com A.....100	6	6	6 1/2	510	6	Jan	60 Apr	
Preferred.....100	---	---	49 1/2	50	35	32 1/2	Jan	40 Mar
Shawinigan Wat & Pow.....100	20 1/2	20 1/2	20 1/2	71	18	Jan	24 1/2 May	
Stand Pav & Mat com.*	---	---	1 1/2	100	1 1/2	July	4 1/2 Feb	
Supersilk pref.....100	---	---	58 1/2	5	50	June	65 May	
Toronto Elevators com.*	---	---	25	25 1/2	50	17	Jan	28 Mar
Preferred.....100	---	---	101	25	89 1/2	Jan	102 July	
United Fuel Invest pref 100	---	---	19 1/2	100	9 1/4	Jan	10 1/2 Apr	
Walkerville Brew.....100	---	---	9 1/2	1,070	5 1/4	Feb	10 July	
Waterloo Mfg A.....100	---	---	1 1/2	70	1 1/2	July	4 Feb	
Oil—								
British American Oil.....100	13 1/2	13 1/2	13 1/2	2,435	12 1/4	Jan	15 1/4 Mar	
Crown Dominion Oil.....100	---	---	2 1/2	200	2	Jan	4 1/4 Mar	
Imperial Oil Ltd.....100	14 1/2	14 1/2	14 1/2	4,101	12 1/2	Jan	15 1/2 June	
International Petroleum..* 100	27 1/2	26 1/2	28 1/4	4,437	18 1/4	Jan	23 1/2 June	
McColl Frontenac Oil com.*	13	12	13 1/4	754	10 1/2	Jan	14 1/2 Apr	
Preferred.....100	---	---	87 1/2	83	140	71 1/2	Jan	91 May
North Star Oil pref.....5	---	---	1.25	100	1.25	July	3 Mar	
Prairie Cities Oil A.....100	---	---	1	25	75c	Apr	2 Feb	
Supertest Petroleum ord..* 100	---	---						

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Wabasso Cotton			28½	28½	75	20	Jan	37	Apr
Western Grocers Ltd.			34	34	10	30	Feb	34	July
Winnipeg Electric			2½	2½	40	1½	Jan	4	Feb
Banks									
Commerce	100	150	149	152½	546	129	Jan	166	Feb
Imperial	100		170	170	7	145	Jan	175	May
Montreal	100		190	192	48	169	Jan	203	Feb
Nova Scotia	100		209	259	1				
Royal	100	160	157½	160	161	129½	Jan	166½	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Asbestos Corp vot trusts		8½	7	8½	815	6½	July	13½	Apr
Assoc Breweries of Can.	100		10	11		9½	June	13	Feb
Cumul preferred	100		93	93	10	90	Feb	93	May
Assoc Oil & Gas Co Ltd.			17	18	200	16	July	35	Jan
Brit Amer Oil Co Ltd.			14	14	491	13	Jan	15½	Mar
Brit Col Packers Ltd.		1.50	1.50	1.55	881	1.50	July	2½	July
Cumul preferred	100		12	12	112	12	July	12½	July
Canada Vinegars Ltd.			26	26½	25	22½	Jan	27½	Feb
Cad'n For Invest Corp.			21	21½	50	9	Jan	25	May
Preferred	100		104	104	30	80	Jan	105	June
Canadian Vickers Ltd.		1.75	1.75	1.75	20	1.75	July	3	Feb
Canadian Wineries Ltd.			6½	8½	175	6½	July	11½	Jan
Champlain Oil Prod pref.		8½	8½	8½	2,485	7½	Mar	9	Mar
Commercial Alcohols Ltd.			55	55	25	50	Apr	1.50	Jan
Distill Corp Seagraves		12½	12½	14	1,605	12½	July	26½	Jan
Dominion Stores Ltd.			20	20	20	19	June	22½	Mar
Dom Tar & Chem Co Ltd			23	23	65	15	Jan	29½	Feb
Cumul preferred	100		6	6½	200	3	Jan	12½	Apr
Fraser Cos Ltd.			5½	6	520	2½	Jan	9	Apr
Voting trust			1.10	1.10	365	1.05	July	1.90	Feb
Home Oil Co Ltd.		1.10	1.10	1.17	3,147	12½	Jan	15½	June
Imperial Oil Ltd.		14½	14½	14½	911	10½	June	12½	Feb
Imp Tobacco Co of Can.	5		10½	10½	110	14	Mar	17	July
Inter City Baking Co.	100		17	15½	17	11	Apr	17	July
Int Petroleum Co Ltd.		27½	26½	28½	2,305	19½	Jan	30½	June
Melchers Distilleries A.		12½	12	13	605	11	Apr	17	May
B		5½	5½	6	75	5	June	11½	Jan
Mitchell & Co (Robert)		4	4	5	245	4	July	10½	Feb
Page-Hersey Tubes Ltd.			69	69	25	56	Jan	74½	Mar
Regent Knit Mills Ltd.		4	3½	4½	250	2	Jan	6½	Feb
Rogers Maltster Corp.			8½	8½	8	8	June	8½	June
Thrift Stores Ltd.			22½	22½	20	22	July	25	Jan
Cumul pref 6½%	25		1.50	1.75	55	1.25	May	3½	Mar
United Distill of Can Ltd.		9.35	9.25	9.95	3,550	3.90	Jan	10.10	July
Walkerville Brewery Ltd.		28	28	32½	939	28½	July	58	Jan
Walker Good & Worts.		15½	15½	16	195	15½	June	17½	Jan
Preferred	100		53	53	45	33	Jan	62	Apr
Whittall Can Co Ltd			53	53	45	33	Jan	62	Apr

* No par value.

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Public Utility									
Beauharnois Power Corp.	6		5½	6½	539	3½	Jan	10	Feb
C No Pow Corp Ltd pf 100	100		99½	100	45	88½	Jan	100	Mar
City Gas & Elec Corp Ltd		2½	2½	3	655	2½	July	14½	Mar
Hydro-Elec Sec Corp.			4½	4½	20	4½	July	8	Feb
Inter Util Corp class A.			3	3	20	3	Jan	6½	Feb
B.	1		65c	60c	531	60c	July	1.50	Feb
Pow Corp of Can cum pf 100			79	79	35	51	Jan	85	June
Sou Can P Co Ltd pref 100	90		89½	90	29	72	Jan	90½	Mar
Mining									
Base Metals Mining Corp.		1.21	1.21		200	1.16	Jan	2.02	Mar
Big Missouri Mines Corp.		33c	38c		1,400	26½c	June	50c	Feb
B R X Gold Mines Ltd.	50c		1.21	1.31	1,800	31c	Jan	1.37	July
Brazil Gold & Diamond			75c	85c	6,200	75c	July	1.50	July
Bulolo Gold Dredg Ltd.	5		32.75	35.00	2,910	23.50	Jan	35.00	July
Cartier-Malartic Gld M.	4½c		4c	4½c	14,200	1c	Jan	9c	Mar
Castle-Trethewey Mines			57c	57c	500	52c	Feb	80c	Mar
Dome Mines Ltd.		42.15	42.15	43.00	400	32.75	Feb	44.00	June
Falconbridge Nickel M.			3.50	3.50	100	3.00	Feb	4.15	Mar
Green Stabell Mines.			91c	92c	700	67c	Mar	1.20	Apr
J M Consolidated.		37½c	37½c	44c	7,300	37½c	July	47½c	July
Lake Shore Mines Ltd.		53.40	53.40	54.00	385	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd.		15½c	13½c	16c	37,525	8½c	Jan	25½c	Apr
Lee Gold Mines Ltd.			11c	11c	500	11c	July	21c	Mar
McIntyre-Poreupine Ltd.			49	49	100	39.60	Feb	49.75	July
Noranda Mines Ltd.		42.50	42.00	43.50	791	33.25	Jan	45.00	June
Parkhill Gold Mines Ltd.		41c	40c	46½c	11,300	36c	Jan	71½c	May
Pickle Crow		1.52	1.40	1.68	9,900	1.40	July	1.82	July
Quebec Gold Min Corp.		16c	16c	21c	4,400	15c	June	70c	Apr
Read-Authier Mine Ltd.		1.39	1.19	1.53	21,457	26c	Jan	1.74	June
Siseoc Gold Mines Ltd.		2.40	2.40	2.47	10,685	1.43	Jan	2.65	Apr
Sullivan Consolidated		55c	46c	83c	52,252	44c	June	63c	July
Teck-Hughes Gold Mines		6.85	6.70	6.95	885	5.80	Jan	8.00	Apr
Thompson Cadillac			52c	54c	6,200	20½c	Jan	58c	Mar
Towmagac Explor Co Ltd		45c	45c	45c	1,000	45c	July	69½c	Apr
Wayside Con G Mines	50c		7½c	8c	3,000	7½c	July	48½c	Feb
Wright Harg Mines Ltd.		9.40	9.40	9.65	930	6.75	Jan	10.25	Apr

* No par value.

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Unlisted Mines									
Central Patricia G Mines	87c		87c	93c	3,900	54½c	Jan	97c	July
Eldorado Gold Mines Ltd		2.34	3.01		650	1.90	July	4.30	Mar
Granada Gold Mines Ltd		69½c	72c		1,100	60c	June	1.00	Apr
Howey Gold Mines Ltd.	1.25		1.25	1.25	300	98c	Feb	1.37	Apr
Kirkland Lake G Mining			55c	55c	1,200	25c	Jan	73c	Mar
McVittie Graham Mines	47c		39½c	47c	1,100	39½c	July	1.20	Jan
Ford Motor Co of Can A.	6.00		5.75	6.20	3,155	1.76	Jan	6.20	Jan
San Antonio Gold Mines			84c	85c	700	83c	July	1.43	Apr
Sherritt-Gordon Mines		39c	38½c	43c	32,100	8½c	Jan	46½c	July
Stadacona Royn Mines		2.70	2.70	2.87	1,500	1.30	Jan	3.20	Apr
Sylvanite Gold Mines Ltd									
Unlisted									
Abitibi Pow & Paper Co.		1.00	1.05		350	90c	Jan	2½	Feb
Brew & Distill of Van.		75c	95c		2,450	65c	July	2.95	Feb
Brewing Corp of Can Ltd*		8½	8½	9½	1,651	5½	Jan	11	Apr
Preferred	100		29½	32	430	15½	Jan	32½	July
Canada Maltng Co Ltd.		31½	31½	34½	390	28	Jan	35½	Mar
Canada Bud Breweries.			9½	9½	25	8½	Jan	12	Mar
Claude Neon Gen Ad Ltd*			40c	40c	425	35c	June	80c	Jan
Consolidated Paper Corp*		2	2	2½	808	1.75	Jan	3½	Jan
Ford Motor Co of Can A.		19½	19½	20	237	15½	Jan	25½	Feb
Genl Steel Wares pref.	100		37	38	60	14½	Jan	47	Apr
Loblav Groceries Co A*		17	17	17½	150	14½	Mar	18	Apr
Price Bros Co Ltd.	100		3	3	490	95c	Jan	6	May
Preferred	100		27½	27½	50	7	Jan	37½	May
Royalite Oil Co Ltd.		14.10	14.10		100	14.10	July	19.25	Jan

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
American Stores		43	43½		300	39	Jan	44	Feb
Bell Tel Co of Pa pref.	100	117½	117	117½	75	111½	Jan	117½	Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Budd (E G) Mfg Co			5	5½	200	5	July	7½	Apr
Budd Wheel Co			3	3	100	3	July	5½	Jan
Central Airport			4½	4½	100	1½	Feb	4½	Jan
Electric Storage Battery	100		42½	43½	91	40½	Jan	51½	Jan
Fire Association	10	49½	49	49½	325	31½	Jan	51½	Apr
Horn & Hard (Phila) com.			84	84½	30	71	Jan	85	Mar
Insurance Co of N A.	10		48	48	100	39½	Jan	51½	Apr
Lehigh Coal & Nav.		8½	8	8½	900	5½	Jan	10½	Feb
Lehigh Valley	50		14½	14½	40	12½	May	20½	Feb
Mitten Bank Sec Corp.	25		1½	1½	500	1	Feb	2½	Apr
Preferred	25		1½	1½	200	¾	Jan	3½	Apr

OHIO SECURITIES
Listed and Unlisted
GILLIS, WOOD & CO.
Members Cleveland Stock Exchange
Union Trust Bldg.—Cherry 5050
CLEVELAND, - - - OHIO

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aetna Rubber pref. 100	100	11 1/2	11 1/2	11 1/2	50	1	May 3
Allen Industries Inc. 100	100	5 1/2	6 1/2	6 1/2	518	4	Jan 6 1/2
Preferred 36	36	35	36	36	155	30	May 36
Central United Natl. 20	20	10	10 1/2	10 1/2	743	8 1/2	June 16
Chase Br & Cop pref A. 100	100	19 1/2	20 1/2	20 1/2	420	17 1/2	Jan 23 1/2
Cleve Elec Ill 6% pref. 100	100	112 1/2	113 1/2	113 1/2	172	100 1/2	Jan 113 1/2
Cleveland Ry 100	100	70	70	70	50	44	Jan 70 1/2
Certificate of deposit. 100	100	70	61	70 1/2	358	39 1/2	Jan 70 1/2
Cleveland Trust 100	100	65	61	61	176	50 1/2	Jan 83
Cliffs Corp v t c 100	100	6 1/2	7 1/2	7 1/2	50	6	May 12
Corrigan McKIn Steel vot 1	1	12 1/2	12 1/2	12 1/2	110	10	Jan 17
Non-voting 1	1	12 1/2	12 1/2	12 1/2	110	10	Jan 17
Dow Chemical 100	100	75	78	78	258	62	June 78
Federal Knitting Mills 100	100	40	40	40	125	34	Jan 44 1/2
Firestone Tire & Rub. 10	10	16 1/2	16 1/2	16 1/2	20	16 1/2	July 18 1/2
6% preferred 100	100	83	83	83	10	79 1/2	Apr 84 1/2
Goodrich (B F) pref. 100	100	48 1/2	48 1/2	48 1/2	24	48 1/2	July 56 1/2
Greif Bros Cooperage A. 100	100	26	27	27	29	21 1/2	Jan 27
Halle Bros 5	5	14	14	14	50	9	Jan 18
Hanna (M A) \$7 cum pref 100	100	96	97 1/2	97 1/2	175	84	Jan 97 1/2
Harbauer 100	100	16 1/2	19	19	355	6 1/2	Jan 19
Higbee 1st pref. 100	100	14	14	14	20	6	Jan 22
Interlake Steamship 100	100	25 1/2	25	25 1/2	111	21 1/2	Jan 33
McKee (Arthur G) cl B. 100	100	25	25 1/2	25 1/2	100	5	Apr 14
Mohawk Rubber 100	100	1 1/2	1 1/2	1 1/2	40	1 1/2	June 4 1/2
National Acme 100	100	4 1/2	4 1/2	4 1/2	20	4 1/2	Jan 8 1/2
National Refining 25	25	4 3/4	4 3/4	4 3/4	20	4 3/4	July 7 3/4
Preferred 100	100	68 1/2	68	68 1/2	30	45	Jan 75
National Tile 100	100	1 1/2	1 1/2	1 1/2	50	1 1/2	June 3
Ohio Brass B 100	100	13	13	13	25	12	May 18
Patterson-Sargent 100	100	18 1/2	18 1/2	18 1/2	60	14 1/2	Jan 20
Richman Bros 100	100	43 1/2	43 1/2	45	223	39	Jan 49 1/2
Selberling Rubber 100	100	2 1/2	2 1/2	2 1/2	210	2	July 5 1/2
Sherwin-Williams 25	25	71	70 1/2	71	137	47 1/2	Jan 71 1/2
AA preferred 100	100	106 1/2	106 1/2	106 1/2	70	99	Jan 107
Standard Textile Products 100	100	3 1/2	3 1/2	3 1/2	30	3 1/2	June 1
Van Dorn Iron Works 100	100	3 1/2	3 1/2	3 1/2	30	3 1/2	July 2
Weinberger Drug Inc. 100	100	9 1/2	9 1/2	9 1/2	20	7 1/2	Jan 9 1/2

* No par value.

BALLINGER & CO.

Members Cincinnati Stock Exchange
UNION TRUST BLDG., CINCINNATI

Specialists in Ohio Listed and Unlisted Stocks and Bonds

Wire System—First of Boston Corporation

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Aluminum Industries 100	100	10	10 1/2	10 1/2	178	7 1/2	Jan 16
Amer Laundry Mach. 20	20	12 1/2	13 1/2	13 1/2	190	11	Jan 18
Amer Thermos A. 100	100	5 1/2	5 1/2	5 1/2	3	1 1/2	Jan 8 1/2
Cincinnati Gas pref. 100	100	82 1/2	79 3/4	83	366	66	Jan 83
Cincinnati Street Ry 50	50	4 1/2	4 1/2	4 3/4	884	4 1/2	July 6
Cincinnati Telephone 50	50	70 1/2	70	71	189	62	Jan 71
Cincinnati Stock Yards 100	100	22	22	25	20	20	Mar 24 1/2
City Ice & Fuel 100	100	19 1/2	20	20	17	17	Jan 24 1/2
Crosley Radio 100	100	15 1/2	14 1/2	17	415	8	Jan 17 1/2
Dow Drug 100	100	4 1/2	4 1/2	5	40	2 1/2	Jan 5
Eagle Picher 20	20	4	4	5	340	4	June 7 1/2
Formica 100	100	11	11	11	10	10	Jan 16
Founders Invest pref. 100	100	61	61	61	5	60	Mar 61
Gerrard S A. 100	100	3	3	3	220	3	Feb 1 1/2
Gibson Art 100	100	15 1/2	15 1/2	15 1/2	230	9	Jan 15 1/2
Gruen Watch 100	100	1	1	1	12	1	July 3
Kroger com 100	100	30 1/2	30 1/2	30 1/2	15	23 1/2	Jan 33
Little Miami Guar 50	50	95	95	95	1	76	Jan 95
Magnavox Ltd new 100	100	2 1/2	2 1/2	2 1/2	50	2 1/2	July 3 1/2
National Pumps 100	100	3 1/2	3 1/2	3 1/2	10	3 1/2	Mar 3 1/2
Procter & Gamble 100	100	36 1/2	37	37	91	33 1/2	Jan 41
Randall A. 100	100	18	18	18	121	14	Jan 21
B. 100	100	7 1/2	8	8	225	3 1/2	Jan 9
Second National 100	100	90	90	90	5	82	Feb 90
U S Playing Card 100	100	21	23 1/2	23 1/2	257	17	Jan 28
U S Printing com 100	100	3 1/2	3 1/2	3 1/2	100	2 1/2	Jan 6
Whitaker 100	100	21	21	21	49	18	Apr 25

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Fireman's Fund Insur 25	25	57 1/2	57	58 1/2	175	47 1/2	Jan 61 1/2
Food Mach Corp com 100	100	19 1/2	19 1/2	20 1/2	2,202	10 1/2	Jan 20 1/2
Gen Paint Corp B com 100	100	2	2	2	100	1	Jan 2 1/2
Golden State Co Ltd. 100	100	5 1/2	5 1/2	5 1/2	583	4 1/2	Mar 7 1/2
Hawaiian C & S Ltd. 25	25	47	47	47	70	40	May 52
Home F & M Ins Co. 100	100	29 1/2	29 1/2	29 1/2	20	25 1/2	Jan 31
Honolulu Oil Corp Ltd. 100	100	12	12	12	160	11 1/2	Jan 15 1/2
Jantzen Knitting Mills 100	100	6 1/2	6 1/2	6 1/2	110	5 1/2	Jan 8
Langendorf Ut Bak B. 100	100	3	3	3	200	3	July 5
Leslie-Calf Salt Co. 100	100	22 1/2	22 1/2	22 1/2	100	22	Jan 26
Magnavox Co Ltd. 100	100	2	2	2	313	2	July 2 1/2
Alaska Juneau G Ming 10	10	19 1/2	19 1/2	19 1/2	1,695	17 1/2	May 23 1/2
Anglo Cal Nat Bk of S F. 20	20	13	13	13	450	8 1/2	Jan 14 1/2

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Assoc Ins Fund Inc. 100	100	1 1/2	1 1/2	1 1/2	500	1	Jan 2 1/2
Bank of Calif N A. 100	100	147 1/2	147 1/2	147 1/2	20	121	Jan 159
Byron Jackson Co. 100	100	6	5 1/2	6 1/2	1,406	3 1/2	Jan 8
Calamba Sugar com 20	20	19 1/2	19 1/2	19 1/2	1,295	18 1/2	June 25 1/2
7% preferred 20	20	20	20	20	5	19	Feb 20 1/2
Call Cotton Mills com 100	100	9	8 3/4	9 1/4	145	4 1/2	Jan 12 1/2
Call Ore Pow 7% pref. 100	100	37	37	37	10	30	Jan 45
Calif Packing Corp. 100	100	32 1/2	32	34 1/2	1,978	19	Jan 34 1/2
CalWestSis Life Ins Cap 10	10	12 1/2	12 1/2	12 1/2	124	11 1/2	Jan 14
Caterpillar Tractor 100	100	25 1/2	25 1/2	26	693	23 1/2	Jan 33 1/2
Clorox Chemical Co. 100	100	26	26	26	230	22 1/2	June 28
Cons Chem Indus A. 100	100	25 1/2	27 1/2	27 1/2	825	24 1/2	Jan 27 1/2
Crown Zellerbach v t c 100	100	4 1/2	4 1/2	5 1/2	3,951	4 1/2	Jan 6 1/2
Preferred A. 100	100	53 1/2	53 1/2	54	47	34	Jan 58
Preferred B. 100	100	54	54	54	15	34	Jan 57 1/2
Emporium Capwell Corp. 100	100	6	5 1/2	6	210	5 1/2	July 8 1/2
Natomas Company 100	100	7 1/2	7 1/2	8 1/2	1,885	7 1/2	July 10 1/2
North Amer Oil Cons. 100	100	8 1/2	8	8 1/2	827	7 1/2	May 9 1/2
Occidental Insur Co. 100	100	18 1/2	18 1/2	18 1/2	15	14 1/2	Jan 22
Oliver Utd Filters A. 100	100	9	9	9	300	6	Jan 11
Pacific G & E com. 25	25	16 1/2	16 1/2	17 1/2	5,199	15 1/2	Jan 23 1/2
6% 1st preferred. 25	25	22 1/2	21 1/2	22 1/2	2,451	19 1/2	Jan 23 1/2
5 1/2% preferred. 25	25	20	20 1/2	20 1/2	644	17 1/2	Jan 21 1/2
Pac Lighting Corp com. 100	100	32 1/2	32 1/2	32 1/2	184	23 1/2	Jan 36 1/2
6% preferred. 100	100	84 1/2	83	84 1/2	150	78 1/2	Jan 89
Pac Pub Ser (non-vtg) pf. 100	100	6 1/2	5 1/2	6 1/2	2,617	1 1/2	Jan 8
Pacific Tel & Tel com. 100	100	81	80 1/2	81 1/2	190	71	Jan 86
6% preferred. 100	100	114	114	115	160	103	Jan 116
Paraffine Co's com. 100	100	37 1/2	37	37 1/2	550	25 1/2	Jan 38
Ry Equip & Rlty 1st pf. 100	100	13 1/2	13 1/2	14	280	5 1/2	Jan 15
Series 2. 100	100	12	12	12	25	2 1/2	Mar 12 1/2
Rainier Pulp & Paper Co. 100	100	25 1/2	25 1/2	25 1/2	250	17 1/2	Jan 29
San Jo L & P 7% pr pf. 100	100	89 1/2	89 1/2	89 1/2	10	67 1/2	Jan 90
Shell Union Oil com. 100	100	7 1/2	7 1/2	7 1/2	195	7 1/2	July 11 1/2
Sierra Pac Elec 6% pref. 100	100	65	65	65	10	48	Jan 65
Southern Pacific Co. 100	100	20 1/2	20 1/2	23 1/2	1,175	18 1/2	Jan 33 1/2
So Pac Golden Gate A. 100	100	6 1/2	6 1/2	6 1/2	170	6	Jan 7 1/2
B. 100	100	4 1/2	4 1/2	4 1/2	220	3 1/2	Jan 5 1/2
Standard Oil Co of Calif. 100	100	34	33 1/2	35	1,118	30 1/2	May 42 1/2
Telephone Inv Corp. 100	100	29	29	29	45	28 1/2	Feb 30
Tide Water Ass'd Oil com. 100	100	10 1/2	10 1/2	10 1/2	220	8 1/2	Jan 14
6% preferred. 100	100	82	82	82	35	64 1/2	Jan 85
Transamerica Corp. 100	100	6 1/2	6	6 1/2	13,841		

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 14 to July 20, both inclusive, compiled from official sales lists:

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Alaska Juneau Gd Min., Bolsa Chica Oil A., etc.

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 14 to July 20, both inclusive, compiled from sales lists:

Table with columns: Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various securities like Admiralty Alaska, Alleghany Corp, etc.

Table with columns: Stocks (Concluded) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists various stocks like Eldorado Gold, Elizabeth Brew, Fada Radio, etc.

* No par value.

New York Real Estate Securities Exchange.—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, July 20:

Table with columns: Active Issues, Bid, Ask, Active Issues, Bid, Ask. Lists various real estate securities like Bonds, Bway Barclay Off, Dorset (The) 6s, etc.

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 14 1934) and ending the present Friday (July 20 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:

Large table with columns: Week Ended July 20, Stocks—, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High), Stocks (Continued) Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Lists a wide variety of stocks and securities.

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.			Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1.				
		Low	High		Low	High	Low			High	Low		High				
Cord Corp.....5	3 3/4	3 3/4	3 3/4	1,800	3 1/2	July	8 3/4	Jan	Pet Milk 7% preferred.....100	110	108	110	100	92 3/4	Feb	110	July
Constauds Ltd.....	12 1/2	12 1/2	12 1/2	100	10 1/2	Jan	14 3/4	Apr	Phillip Morris Consol Inc 100	127 1/2	12 3/4	14 3/4	13,200	2 3/4	Jan	14 3/4	July
Am dep rets ord reg.....	9	9	9 1/4	600	8	Jan	11	Jan	Class A.....25	24 1/2	24 1/2	25 1/4	400	19	Feb	26 1/2	June
Crane Co com.....25	9	9	9 1/4	600	8	Jan	11	Jan	Phoenix Securities.....1	1 1/4	1 1/4	1 3/4	600	1	Jan	2	Feb
Crocker Wheeler Elec.....	6 3/4	6 3/4	6 3/4	500	6 1/4	Jan	8 1/4	Mar	Common.....	3 1/2	3 1/2	3 3/4	500	3 1/2	July	4 1/4	Apr
Crown Cork Internatl A.....	7 3/4	7 3/4	7 3/4	700	7	Jan	8 1/2	Apr	Pitney-Bowes Postage Meter.....	52	52	53 3/4	1,800	39	Jan	57 1/2	Apr
Distillers Co Ltd.....	22 1/2	22 1/2	22 1/2	3,600	20	Jan	24 1/4	Apr	Pittsburgh Plate Glass.....25	1 1/4	1 1/4	1 1/2	2,000	1 1/4	Jan	3 1/4	Apr
Amer deposit rets.....	12 3/4	12 3/4	14 1/2	9,100	12 3/4	July	26 3/4	Jan	Potterro Sugar com.....5	3 1/2	3 1/2	3 3/4	500	3 1/2	July	4 1/4	Apr
Distillers Corp Seagrams.....	8	8	8	200	3 3/4	Jan	11 1/4	Apr	Propper McColl Hos Mills.....	6 3/4	6 3/4	6 3/4	1,300	5 3/4	Jan	8 3/4	Feb
Doehler Die Casting.....	4 3/4	4 3/4	4 3/4	100	2 3/4	Jan	5 3/4	Apr	Prudential Investors.....	119	119	120	20	108	Jan	122	Jan
Dominion Steel & Coal B 25.....	74 1/2	72 1/2	79 1/2	3,600	67 1/2	July	102	June	Pyrene Manufacturing.....10	126 1/2	126 1/2	130	50	113	Jan	130	July
Dow Chemical.....	78	78	78	50	4	Jan	9 1/2	Apr	Quaker Oats com.....	3 1/2	3 1/2	3 3/4	500	3 1/2	July	4 1/4	Apr
Driver Harris 7% pref. 100.....	7 3/4	7 3/4	7 3/4	700	7	Jan	8 1/2	Apr	Ry & Utilities Investing A 1.....	2 1/2	2 1/2	2 1/2	500	2 1/2	Jan	3 1/4	Apr
Duval Texas Sulphur.....	4 3/4	4 3/4	4 3/4	100	4 1/4	July	8 1/4	Jan	Railroad Shares Corp.....	2	2	2 1/4	100	1 1/2	Jan	1 3/4	Feb
Easy Washing Mach "B".....	1	1	1	300	3/4	Jan	1 1/4	Feb	Rathyeon Mfg v t c.....50c	12 3/4	12 3/4	12 3/4	100	11 1/4	Jan	16 1/2	Feb
Eisler Electric Corp.....	4 3/4	4 3/4	4 3/4	200	4	Jan	8 1/4	Feb	Reeves (D) com.....	2 1/2	2 1/2	2 3/4	2,000	1 1/4	Jan	3 1/4	Apr
Elec Power Assoc com.....1	4 3/4	4 3/4	4 3/4	600	3 3/4	Jan	8	Feb	Reliable Stores Corp.....	1 1/4	1 1/4	1 1/4	300	2 1/2	Feb	4 3/4	July
Class A.....	2 1/2	2 1/2	2 1/2	100	2	Jan	4 1/2	Feb	Reliance Management.....	1 1/4	1 1/4	1 1/4	100	3/4	Jan	2	Feb
Electric Shareholding.....	47 1/2	48	48	350	36	Jan	52	Feb	Reynolds Investing.....	18	18	18	100	11 1/2	Jan	20	June
Common.....	19 1/2	19 1/2	19 1/2	50	19 1/2	Apr	21	June	Rike-Kumber com.....	1 1/2	1 1/2	1 1/2	400	3/4	June	2 1/4	Feb
\$6 conv pref w w.....	5,700	5,700	5,700	19 1/2	July	2 1/2	Feb	Roosevelt Field, Inc.....5	13	12 1/2	13	1,000	9	Jan	14	Jan	
Emerson Bromo Seltzer.....	3,000	3,000	3,000	4 3/4	May	8 3/4	Feb	Royal Typewriter.....	7	7	7	2,000	5	Feb	10	Apr	
Class A.....250	2,500	2,500	2,500	9	June	9	June	Russes Fifth Ave.....5	70 1/4	70 1/4	76	775	50	Jan	83	Apr	
Equity Corp.....	6 3/4	6 3/4	7 1/4	300	6	July	8 3/4	Mar	Safety Car Heat & Light 100	2 3/4	2 3/4	2 3/4	3,000	2 1/4	Jan	5 3/4	Feb
Ex cell Oil Air & Tool.....3	8 3/4	8 3/4	9	2,500	8 1/2	Jan	10 1/2	July	Safety Paper com.....	106 3/4	106 3/4	106 3/4	200	100	Jan	107 3/4	Feb
Fairchild Aviation.....	100	90	105	550	65	Jan	105	July	Schulte Real Estate.....	175	177	177	60	156	Mar	181 1/2	June
Fajardo Sugar Co.....100	100	90	105	550	65	Jan	105	July	Sherwin-Williams com.....25	20 1/4	20 1/4	25	650	18 3/4	June	43	Feb
Falstaff Brewing.....	1 1/4	1 1/4	1 1/4	1,900	1 1/4	July	1 1/4	July	\$3 conv pref.....	2 3/4	2 3/4	2 3/4	1,300	2 1/4	May	4 1/4	Mar
Fedders Mfg Co class A.....	14 1/4	14 1/4	14 1/4	100	14 1/4	July	14 1/4	July	Singer Mfg Co.....100	84	84	84	50	60	Jan	87	Apr
Federated Capital pref.....25	14 1/4	14 1/4	14 1/4	100	14 1/4	July	14 1/4	July	Smith (A O) Corp com.....	1	1	1	100	3/4	Jan	2 1/4	Mar
Ferro Enamel.....	12 1/2	13 1/2	13 1/2	900	7 1/4	Jan	14 1/4	Apr	Sonotone Corp.....	2 3/4	2 3/4	2 3/4	1,300	2 1/4	May	4 1/4	Mar
Fidello Brewery.....	1	1	1 1/4	4,200	1	July	2 1/4	Jan	Southern Corp com.....	17 1/2	17 1/2	17 1/2	100	17 1/2	Jan	17 1/2	Jan
First National Stores.....	111 1/2	111 1/2	111 1/2	70	110 1/2	June	117	May	Spieg-May-St 6 1/2% pf. 100	22	22	22	100	14 1/2	Jan	25	Mar
7% Ist preferred.....100	8 3/4	8 3/4	9 1/2	5,000	8 3/4	Jan	20 1/2	Mar	Standard Brewing Co.....	1	1	1	100	100	Jan	100	Jan
Fisk Rubber Corp.....	12 3/4	12	13 1/2	2,200	4 1/4	Jan	13 1/2	July	Stand Investing \$5.50 pf.....	1 1/2	1 1/2	1 1/2	300	1 1/2	Jan	3 1/2	Feb
Flintkote Co cl A.....	7 3/4	7 3/4	7 3/4	5,200	5 1/2	May	9 3/4	May	Starrett Corporation.....	35	35	35	25	32	Jan	37 1/2	May
Ford Motor Co Ltd.....	19 1/4	19 1/4	20 1/4	800	15	Jan	24 1/2	Feb	Steel Co of Canada.....	1 1/4	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Jan
Am dep rets ord reg.....	6	6	6 3/4	300	6	July	8 3/4	Mar	Stein Cosmetics.....	2	2	2	500	2	Jan	2 1/2	Apr
Ford Motor of Can cl A.....	16 1/4	16 1/4	16 1/4	200	12 3/4	Jan	13 3/4	Mar	Stintz (Hugo) Corp.....	2 1/2	2 1/2	2 1/2	500	2 1/2	Jan	2 1/2	Jan
Foundation Co (for n shs).....	1 1/2	1 1/2	1 1/2	600	1 1/2	July	3 3/4	Mar	Stutz Motor Car.....	4 3/4	4 3/4	4 3/4	100	3 3/4	June	4 3/4	Mar
Garlock Packing com.....	1 1/2	1 1/2	1 1/2	200	1 1/2	July	3 3/4	Mar	Sun Investing com.....	17 1/2	17 1/2	17 1/2	9,800	13 1/2	Jan	13 1/2	Jan
General Alloys Co.....	4 3/4	4 3/4	5 1/4	2,100	4	June	9 1/2	Feb	Swift & Co.....25	31 1/2	31 1/2	34 1/2	5,600	23 1/4	Jan	34 1/2	July
General Aviation Corp.....	11 1/2	11 1/2	11 1/2	900	10 1/2	June	11 1/2	Jan	Swift Internat'l.....15	3 1/4	3 1/4	3 1/4	4,500	3 1/4	Jan	3 1/4	Apr
Gen Electric Co Ltd.....	17 1/2	17 1/2	17 1/2	400	6	Jan	22	Apr	Techneol Inc com.....	1 1/4	1 1/4	1 1/4	10,200	7 3/4	Mar	14 1/2	June
Am dep rets ord reg.....	1 1/4	1 1/4	1 1/4	200	1	Jan	3 1/4	Jan	Tobacco Prod Exports.....	23 1/2	23 1/2	23 1/2	100	23	Jan	23	Jan
Gen Investment com.....5	17 1/2	17 1/2	17 1/2	400	6	Jan	22	Apr	Tobacco Securities Trust.....	23 1/2	23 1/2	23 1/2	300	2	Feb	4 1/4	Jan
\$6 conv pref class B.....	1 1/4	1 1/4	1 1/4	200	1	Jan	3 1/4	Jan	Todd Shipyards Corp.....	1 1/4	1 1/4	1 1/4	700	1 1/4	July	3 1/4	Jan
Warrants.....	1 1/4	1 1/4	1 1/4	200	1	Jan	3 1/4	Jan	Trans Air Transport.....	1 1/4	1 1/4	1 1/4	100	1	May	2 1/4	Feb
Gen Rayon Co A stock.....	65	65	70	1,025	64 1/2	Jan	99	Apr	Trans Lux Pict Screen.....	1 1/4	1 1/4	1 1/4	100	1	May	2 1/4	Feb
General Tire & Rubber.....25	83	83	83	25	80	Jan	89	Apr	Tri-Continental warrants.....	5	5	7	3,200	14	Jan	15	Jan
6% preferred A.....100	2 1/2	2 1/2	2 1/2	100	1 1/2	Jan	4 1/4	Apr	Tubize Chatillon Corp.....	14	14	15	600	14	July	30 1/2	Mar
Gilbert (A C) com.....	24	24	24	25	22	July	25	Feb	Class A.....	3 3/4	3 3/4	3 3/4	300	3	Jan	3 1/2	Mar
Preferred.....	21 1/2	21 1/2	21 1/2	14,300	10 1/2	Jan	24 1/2	July	Tung-Sol Lamp Works.....	21	21	21	100	19 1/2	Jan	25	Feb
Glen Alden Coal.....	6 3/4	6 3/4	6 3/4	100	6 3/4	July	7 1/4	Feb	Union American Inv'g.....	5 1/4	5 1/4	6 1/4	900	5 1/4	July	15 1/4	Jan
Globe Underwriters Ex.....	8 1/2	8 1/2	8 1/2	1,100	4 3/4	Jan	10 1/4	Mar	United Chemicals com.....	22 1/2	22 1/2	23	200	15	Jan	26 1/2	Feb
Gold Seal Electrical.....	1 1/4	1 1/4	1 1/4	100	1 1/4	July	3 1/4	Feb	United Dry Docks com.....	1 1/4	1 1/4	1 1/4	2,600	3/4	July	1 1/2	Feb
Godchaux Sugars B.....	14 1/2	14	15	1,100	12 1/2	June	15 1/2	Apr	United Founders.....	3 1/4	3 1/4	3 1/4	3,300	3 1/4	Jan	6 1/4	Apr
Gorham Mfg Co.....	6	6	6	100	4 1/2	May	7 3/4	Jan	United Mollasses Co.....	4 3/4	4 3/4	4 3/4	700	3 1/4	July	4 3/4	Feb
Agreement extension.....	125 1/2	125 1/2	125 1/2	200	121	Jan	130	May	United Profits-Sharing.....	66 3/4	67 3/4	67 3/4	57 1/2	Jan	68 3/4	Apr	
Grand Rapids Varnish.....	19 1/2	17 1/2	20 1/2	34,900	19 1/2	Mar	24	May	United Shoe Mach com.....25	12 1/2	12 1/2	13	7,500	5 1/4	Jan	14 1/2	Apr
Great Atl & Pac Tea.....	1 1/4	1 1/4	1 1/4	1,400	1 1/4	Feb	4	Mar	US Stores v t c.....	1 1/2	1 1/2	1 1/2	1,100	1 1/2	Jan	2	Feb
Non-vot com stock.....	132	136 1/2	136 1/2	80	122	Jan	150	Feb	US Int'l Securities.....	50	49 3/4	50 1/2	1,000	48	June	60 3/4	Apr
7% Ist preferred.....100	23 1/4	23 1/4	23 1/4	100	19 1/4	Mar	24	May	US Lines pref.....	22	23	23	600	3 1/2	Jan	1 1/2	Mar
Gt Northern Paper.....25	19 1/2	17 1/2	20 1/2	34,900	19 1/2	Mar	24	May	US Playing Cards.....10	43	43	44	350	36	Jan	53	Feb
Greyhound Corp.....	1 1/4	1 1/4	1 1/4	1,400	1 1/4	Feb	4	Mar	United Wall Paper.....	13 1/2	13 1/2	15	1,400	10 1/4	Jan	19	Apr
Hartman Tobacco Co.....	32	34 1/2	34 1/2	1,400	19	Jan	37	Apr	Walgreen Co warrants.....	2 1/2	2 1/2	2 1/2	300	2	Jan	4 3/4	Feb
Heyden Chemical.....	27	27	27	50	19	Feb	27	July	Hiram Walker-Good								

Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			Other Oil Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.			High.	Low.		High.			
Cities Serv P & L \$7 pref.*	23	23		50	20	Mar	30	June	46	46	49	230	43 1/2	Jan	63	Feb
\$6 preferred	19 1/4	19 1/4		50	9	Jan	25	May	3 1/2	3 1/2		700	3 1/2	Jan	4	Feb
Cleve Elec Illum com	28 3/4	29		400	25	Jan	30 1/2	Feb	6 1/4	6 1/4		1,300	6 1/4	Jan	8 1/4	Apr
Columbia Gas & Elec—									1 1/4	1 1/4		300	1 1/4	Jan	3 1/4	Jan
Conv 5% pref.	84 1/4	87		550	68	Jan	103	Feb	6 1/4	6 1/4		1,300	5 1/4	Jan	7 1/4	Apr
Commonwealth Edison 100	53	51 1/2	56 1/2	1,400	34 1/2	Jan	61 1/2	Feb	5 1/2	5 1/2		200	4 1/2	Jan	6	Feb
Common & Southern Corp.									1 1/4	1 1/4		3,400	1 1/4	Jan	2	Feb
Warrants	1/4	1/4	1/2	19,000	1/4	Jan	1/4	Feb	1 1/4	1 1/4		800	4 1/4	Jan	11	Feb
Community P & L \$6 pref.*	5 1/4	6 1/2		75	4 1/2	Jan	11 1/2	Apr	1 1/4	1 1/4		1,000	1 1/4	Jan	5 1/4	Jan
Community Water Serv.*	3 1/2	3 1/2		100	3 1/2	Mar	3 1/2	Jan	3 1/4	3 1/4		600	3 1/4	Jan	1 1/4	Mar
Consol G E L&P Balt com.*	66 3/4	67 3/4		800	53	Jan	78	July	3 1/4	3 1/4		200	3 1/4	Jan	5 1/4	Feb
Duke Power Co.	37 1/2	52		500	37 1/2	July	57 1/4	Apr	3 1/4	3 1/4		600	3 1/4	Jan	1 1/4	Mar
East Gas & Fuel Assoc—									3 1/4	3 1/4		200	3 1/4	Jan	5 1/4	Feb
Common	8 1/2	8	8 1/2	200	6	Jan	10 1/2	Feb	3 1/4	3 1/4		425	3 1/4	May	63 1/4	Feb
6% preferred	70	68 1/4	70	375	46	Jan	70	July	1	1		200	3/8	July	1 1/4	Jan
East States Pow com B.	1 1/4	1 1/4		300	1	Jan	2 1/2	Feb	3 1/4	3 1/4		700	3 1/4	Jan	1 1/2	Mar
Elec Bond & Share com B.	12 1/2	15		32,600	10 1/4	Jan	23 1/2	Feb	1 1/4	1 1/4		3,100	1 1/4	Jan	1 1/2	Feb
\$5 preferred	40	39	41	700	28 1/2	Jan	50 1/2	Feb	4 1/4	4 1/4		1,000	4 1/4	Jan	5 1/2	Apr
\$6 preferred	48	48	49	2,800	31	Jan	60	Feb	1 1/4	1 1/4		1,100	1 1/4	Jan	1 1/2	Feb
Elec P & L 2d pref A.	10 1/2	10 1/2		25	6	Jan	17 1/2	Apr	1 1/4	1 1/4		5,500	1 1/4	Jan	2	Feb
Option warrants	2 1/4	2 1/4		200	2 1/4	June	4 1/2	Feb	1 1/4	1 1/4		200	4	July	7 1/2	Mar
Empire Gas & Fuel Co.									3 1/4	3 1/4		300	3 1/4	Jan	3 1/4	Jan
6% preferred	18 1/4	20		50	10 1/4	Jan	25 1/2	Feb	1 1/4	1 1/4		700	1 1/4	July	1 1/4	Jan
7% preferred	19	19	20 1/4	250	12 1/2	Jan	29 1/2	Feb	3 1/4	3 1/4		3,600	3 1/4	Jan	3 1/4	Apr
8% preferred	22 1/2	22 1/2		50	17	Jan	32	Feb	5 1/4	5 1/4		100	5 1/4	July	8 1/2	Feb
Empire Power Part Stk.	5 1/2	5 1/2		100	5	Jan	10	Apr	17 1/2	18 1/2		3,700	11 1/2	Jan	20	June
European Electric Corp—									13 1/2	13 1/2		9,800	8 1/4	Jan	14 1/4	Apr
Class A	8 1/4	9 1/4		1,100	8 1/4	June	12 1/2	Feb	13 1/2	13 1/2		2,500	10 1/4	Jan	14 1/4	Apr
Option warrants	3 1/4	3 1/4		700	3 1/4	July	2 1/2	Feb	5 1/2	5 1/2		5,000	3 1/4	Jan	6 1/4	Apr
Gen Gas & Elec—									1 1/4	1 1/4		100	1	Feb	1 1/2	Apr
\$6 conv pref B.	12 1/2	12 1/2	14	400	7	Jan	19	Mar	5 1/4	5 1/4		5,300	4 1/4	Jan	5 1/2	July
Gen Pub Serv \$6 pref.	35	35	35	10	25	Jan	57	Apr	2 1/4	2 1/4		1,300	1 1/2	Jan	2 1/2	Feb
Hamilton Gas v t c.	3 1/2	3 1/2	3 1/2	300	3 1/2	July	3 1/2	Feb	53	53		4,000	47 1/4	May	63 1/4	Jan
Illinois P & L \$6 pref.	16 1/2	16 1/2	18	400	10 1/4	Jan	30	Apr	50	50		900	45	Mar	57 1/2	Apr
Internat'l Hydro-Elec—									4 1/4	4 1/4		800	28	Feb	40 1/2	July
Pref \$3.50 elec.	21 1/4	21 1/4	22 1/2	775	14 1/4	Jan	31 1/2	Apr	4 1/4	4 1/4		1,200	2	May	2 1/2	Feb
Internat'l Utility—									13 1/2	13 1/2		5,800	10 1/4	Jan	14 1/4	Apr
Class B	3 1/2	3 1/2	3 1/2	300	1 1/2	July	1 1/2	Feb	1 1/4	1 1/4		6,000	1	Jan	1 1/4	Mar
Interstate Power \$7 pref.	8 1/4	8 1/4	9	130	8 1/4	Jan	19	Mar	1 1/4	1 1/4		300	1 1/4	Jan	1 1/4	Apr
Long Island Ltg—									2	2		100	1 1/4	May	3	Jan
Common	3 1/4	3 1/4	3 1/4	900	3 1/4	Jan	8 1/2	Feb	11	10 1/2		3,600	8	May	12 1/2	Feb
7% preferred	54 1/2	56		210	45 1/4	Jan	69 1/4	Apr	3 1/4	3 1/4		5,200	3 1/4	Jan	5 1/2	Feb
Pref class B.	45 1/2	46 1/4		175	36 1/4	Jan	60 1/4	Apr	3 1/4	3 1/4		4,100	3 1/4	Jan	5 1/2	Feb
Marconi Wire T of Can. 1	2	2	2 1/2	4,500	2	Jan	4 1/2	Feb	6 1/4	6 1/4		3,700	5 1/4	Jan	8 1/2	Apr
Memphis Nat Gas com.	3	3	3 1/2	300	3	Jan	4	Feb	3 1/4	3 1/4		100	1	Feb	1 1/2	Apr
Met Edison \$6 pref.	7 1/4	7 1/4		25	5 1/4	Jan	7 1/2	Apr	3 1/4	3 1/4		600	3 1/4	Jan	1 1/2	Feb
Middle West Util com.	50 1/2	50 1/2	51 1/2	600	46	Jan	50	Feb	4 1/4	4 1/4		2,500	3 1/4	Jan	3 1/4	Feb
Moh & Hud Pow 1st pref.*	34 1/2	34 1/2	34 1/2	100	34 1/2	July	39 1/2	Feb	1 1/4	1 1/4		600	1 1/4	Apr	1 1/2	Feb
Montreal Ltg & Pow.	50 1/2	50 1/2	51 1/2	40	50	Jan	64 1/4	Jan	1 1/4	1 1/4		800	1 1/4	Jan	1 1/2	Apr
Mountain Sts Tel & Tel 100	109 3/4	110		40	100	Jan	111 1/4	Apr	3 1/4	3 1/4		5,100	3 1/4	Jan	3 1/4	Apr
National P & L \$6 pref.	46 1/2	46	51 1/4	550	35 1/2	Jan	69 1/2	Feb	9 1/2	9 1/2		43,600	6 1/4	Jan	10 1/2	Mar
N Y Steam Corp com.	26	27 1/2		400	26	July	38	Mar	3 1/2	3 1/2		300	3 1/2	Jan	3 1/2	Apr
N Y Telep 6 1/2% pref. 100	119	118 1/2	119	450	114 1/2	Jan	120 1/4	June	93	92 1/2	93	\$4,000	92 1/4	July	95	June
Niagara Hud Pow—									9 1/2	9 1/2		27,000	66	Jan	92 1/4	July
Common	5 1/4	5 1/4	5 1/2	7,900	4 1/4	Jan	9 1/4	Feb	85 1/2	85		26,000	59	Jan	88	July
Class C opt warr.	5 1/4	5 1/4	5 1/2	500	5 1/4	Jan	9 1/4	Feb	85 1/2	85		7,000	60	Jan	87 1/4	July
Nor Amer Lt & Pr—									87 1/4	87 1/4		23,000	65	Jan	80	July
\$6 preferred	8	8	8 1/4	150	3 1/4	Jan	16	Apr	71 1/4	73		54,000	71	Jan	75 1/4	July
Nor N Y Util 7% 1st pf 100	57 1/2	57 1/2		25	57 1/2	July	62 1/2	May	79	80		23,000	65	Jan	80	July
Nor Sts Pow com class A 100	16	16	18	400	15 1/4	Jan	33	Feb	105 1/2	105		72,000	95 1/4	Jan	105 1/4	July
Ohio Power 6% pref.	89 1/2	90 3/4		1,300	19 1/4	Jan	23 1/4	Mar	89 1/2	89 1/2		105,000	72	Jan	93 1/2	July
Pacific Ltg & Pow.	22 1/2	21 1/2	22 1/2	300	70 1/4	Jan	90	Apr	1	1		5,000	1	May	2	Feb
Pacific Pub Serv 1st pref.*	6 1/2	6 1/2	6 1/2	700	2 1/4	Jan	7 1/4	May	2 1/2	2 1/2		3,000	2	May	5 1/2	Feb
Philadelphia Co com.	13 1/2	14		600	8	Jan	15	June	16 1/2	16 1/2		24,000	9 1/4	Mar	20	Feb
Pub Serv Ind prior pref.*	13	13		10	12	Jan	19	Apr	94 1/2	93		73,000	73	Jan	95 1/2	June
\$5 preferred	11	10 1/4	13 1/2	210	10 1/4	July	20	Apr	24 1/2	21 1/4		46,000	16 1/4	Jan	34	Feb
\$6 preferred	7 1/2	8	8 1/2	210	5 1/4	Jan	13	Apr	20 1/2	20 1/2		46,000	14 1/4	Jan	32 1/4	Apr
Ry & Light Secur com.	8	8		100	5 1/4	Jan	11	Feb	52 1/2	52 1/2		169,000	41 1/4	Jan	67 1/2	Apr
Sou Calif Edison—									103 1/2	103 1/2		7,000	97 1/2	Jan	105	May
5% original preferred	31 1/2	33		125	31 1/2	Jan	36	Feb	87 1/2	89		22,000	70 1/2	Jan	76	Apr
7% pref series A.	22	22		100	20	Jan	25	Feb	57 1/2	58		4,000	47 1/2	Jan	70	Apr
5 1/2% pref series A.	16 1/2	17		600	15 1/4	Jan	19 1/2	Feb	97	97		184,000	76	Jan	100 1/2	July
Southern N at Gas com.	106	106		200	106	May	107 1/2	Mar	100 1/2	100 1/2		10,000	102	Jan	107 1/2	July
So New England Tel Co 100	2 1/2	2 1/2	2 1/2	100	2 1/2	July	7 1/2	Feb	88 1/2	88 1/2		2,000	59	Jan	88 1/2	July
Standard P & L E B com.	25 1/4	25 1/4		100	21 1/4	Jan	28	Apr	73 1/2	73 1/2		95,000	57	Jan	79 1/4	Apr
Tampa Electric Co com.	74	74		10	62	Feb	77 1/2	Apr	36 1/2	34 1/2		70,000	25 1/4	Jan	42 1/2	Feb
Toledo Edison 6% pref. 100	107 1/4	107														

Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices		Sales for Week. \$	Range Since Jan. 1.		Bonds (Continued)—	Friday Last Sale Price	Week's Range of Prices		Sales for Week. \$	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Cities Service Gas 5 1/2% '42	64 3/4	64 3/4	66 3/4	39,000	46 3/4	Jan 68 3/4	Ill Pow & L 1st 6s ser A '53	72 3/4	70	73	77,000	52	Jan 78 3/4
Cities Service Gas Pipe	83	83	85	33,000	57 1/2	Jan 86 1/2	1st & ref 5 1/2s ser B. 1954	68	70 1/2	11,000	47 1/2	Jan 75	
Cities Serv P & L 5 1/2s 1942	45	44 1/2	46 1/2	137,000	27 1/2	Jan 49 3/4	1st & ref 5s ser C. 1956	65 3/4	67 1/2	42,000	43 1/2	Jan 70	
5 1/2s 1952	45 1/2	44 1/2	46 1/2	67,000	27 1/2	Jan 49 3/4	S f deb 5 1/2s May 1957	59 1/2	58 1/2	13,000	37	Jan 66	
Cleve Elec Ill 1st 5s 1939	107 1/4	107 1/4	107 3/4	38,000	105	Jan 107 3/4	Indiana Electric Corp—						
5s series A 1954	109 1/4	107 1/4	111	2,000	106	Jan 111	6s series A 1947	70	70	70	6,000	54 1/2	
5s series B 1961	111 1/2	111 1/2	112	6,000	105 3/4	Jan 112	6 1/2s series B 1953	72 1/2	72 1/2	75 1/4	4,000	59	
Commerz und Privat							6s series C 1951	60 1/2	58	60 1/2	14,000	47	
Bank 5 1/2s 1937	45	45	45 1/2	4,000	45	July 62 1/2	Indiana Hydro-Elec 5s '58	61	60 1/2	61	7,000	47	
Commonwealth Edison—							Indiana & Mich Elec 5s '55	98	97	98	9,000	71	
1st M 5s series A 1953		108	108 3/4	17,000	92	Jan 109	Indiana Service 5s 1950		39 1/4	40 1/4	12,000	25 1/2	
1st M 5s series B 1954		106 3/4	108	12,000	92	Jan 108	1st lien & ref 5s 1963		38	37 3/4	12,000	24 1/2	
1st 4 1/2s series C 1956	103 3/4	103 1/4	104 1/4	17,000	84 1/2	Jan 105 1/2	Indianapolis Gas 5s A 1952		84 1/2	85	18,000	71	
4 1/2s series D 1957	103 3/4	103 1/4	104 1/4	35,000	86	Jan 104 3/4	Ind' pols P & L 5s ser A '57		98 3/4	97 3/4	93,000	76	
4 1/2s series E 1960	102 1/2	102 1/2	103	31,000	85	Jan 103 1/2	Intercontnents Pow 6s '48		2 1/2	2 1/2	3,000	2 1/2	
1st M 4s series F 1981	94 3/4	94	94 3/4	263,000	72 3/4	Jan 94 3/4	International Power Sec—						
5 1/2s series G 1962	107	106 1/2	107 1/2	23,000	94 1/4	Jan 108	6 1/2s series C 1955	75	75	75	1,000	74	
Com'wealth Subsid 5 1/2s '48	84 3/4	84 3/4	85 3/4	52,000	56 3/4	Jan 87 3/4	7s series E 1957	80	78 3/4	80	12,000	78 3/4	
Community Pr & Lt 6s 1957	49	47 3/4	51 3/4	53,000	36 1/2	Jan 57	International Salt 5s 1961	103 1/2	103 1/2	104 1/2	14,000	84	
Connecticut Light & Power							International Sec 5s 1947	62	61	62	21,000	46 1/2	
7s series A 1951		119 1/4	119 3/4	4,000	112	Mar 120 1/4	Interstate Ir & Stl 5 1/2s '46	86	84	86 1/2	6,000	67 1/2	
4 1/2s series C 1956	107 1/4	107 1/4	107 3/4	5,000	100	Jan 107 3/4	Interstate Power 5s 1957	54	53 1/2	55 1/2	72,000	41 1/2	
5s series D 1962		108 3/4	108 3/4	10,000	104	Jan 109 3/4	Debenture 6s 1952	40 1/2	40	41 1/4	48,000	28 1/2	
Conn River Pow 6s A 1952	104 3/4	104 3/4	105 1/4	116,000	91 3/4	Jan 103 3/4	Interstate Public Service—						
Consol G E L & P 4 1/2s 1935		101 3/4	101 3/4	5,000	101 3/4	Jan 103 3/4	5s series D 1956	52	52	54 1/2	7,000	48	
Stamped		102 3/4	102 3/4	6,000	102	July 103 3/4	5 1/2s series F 1958	49 3/4	48 3/4	50	32,000	42 1/2	
Consol Gas (Baltz City)—							Invest Co of Amer—						
5s 1939		109 1/4	109 1/4	1,000	104 3/4	Jan 110	5s series A w w 1947		84	84	5,000	67	
Gen mtge 4 1/2s 1954		111 3/4	111 3/4	1,000	102	Jan 112 3/4	Without warrants 1947		84	84	1,000	67	
Consol Gas El Lt & P (Baltz)							Iowa-Neb L & P 5s 1957	87	87	88	28,000	63 1/2	
4 1/2s series G 1969		109	109 1/4	9,000	105	Jan 109 1/4	5s series B 1961		86 3/4	88	4,000	64	
4 1/2s series H 1970		108	108	16,000	103 1/2	Jan 110	Iowa Pow & Lt 4 1/2s 1958		97	94	51,000	75	
1st refs 1 4s 1981	105 3/4	105 3/4	106 3/4	67,000	93	Jan 106 3/4	Iowa Pub Serv 5s 1957		82	81	57,000	58	
Consol Gas Util Co—							Isarco Hydro Elec 7s 1952		73	72	17,000	70	
1st & coll 6s ser A 1943	45 3/4	45 3/4	46	30,000	33 3/4	Jan 52 3/4	Isotta Fraschini 7s 1942		76	76	1,000	74	
Conv deb 8 1/2 w w 1943		8 3/4	9	3,000	6	Mar 13	Italian Superpower of Del						
Consol Publishers 7 1/2s 1936		86	86	7,000	63	Jan 86	Deb 6s without war 1963		61 3/4	63	20,000	49	
Consumers Pow 4 1/2s 1958	105 3/4	105 3/4	106 3/4	70,000	94 3/4	Jan 106 3/4	Jacksonville Gas 5s 1942	37 3/4	37 3/4	38 3/4	20,000	33	
1st & ref 6s 1936	103 3/4	104 1/2	105 3/4	54,000	102 1/4	Jan 105 3/4	Jersey CP & L 4 1/2s C 1961	96 1/2	96	97 1/2	235,000	73 1/2	
Cont'l Gas & El 5s 1958	48 3/4	48 3/4	51	127,000	38 1/2	Jan 57	5s series B 1947	102 1/2	102 1/2	103 3/4	53,000	83	
Continental Oil 5 1/2s 1937	103	103	103 3/4	22,000	101 1/4	Feb 104 3/4	Jones & Laughlin 5s 1939		106 1/2	106 1/2	23,000	103 1/2	
Crane Co 6s Aug 1 1940	100	99 3/4	100	87,000	85	Jan 100	Kansas Gas & Elec 6s 2022	89 3/4	89 3/4	89 3/4	1,000	82	
Cuban Telephone 7 1/2s 1941	94 3/4	94 3/4	95	27,000	73 1/2	Jan 96	Kansas Power 5s 1947		79	80	22,000	60 1/2	
Cuban Tobacco 5s 1944	45 3/4	45 3/4	45 3/4	1,000	40	Jan 50	Kansas Power & Light						
Cudahy Pack deb 5 1/2s 1937	104	104	104 1/2	16,000	98	Jan 104 1/2	6s series A 1955		101 1/2	102 1/2	13,000	84 1/2	
Cumbrld Co P & L 4 1/2s '56	94	93 3/4	95 3/4	13,000	74	Jan 95 3/4	6s series B 1957	99 3/4	99 3/4	99 3/4	25,000	73 1/2	
Dallas Pow & Lt 6s A 1949	108 3/4	108 3/4	108 3/4	8,000	104 1/2	Jan 110	Kentucky Utilities Co—						
5s series C 1952		105	105 3/4	4,000	99	Jan 106 3/4	1st mtge 5s 1961	59 1/4	59	61	34,000	47	
Dayton Pow & Lt 5s 1941		107 1/2	107 3/4	7,000	102 3/4	Jan 108	6 1/2s series D 1948		71	72 1/2	5,000	58	
Delaware El Pow 5 1/2s '59		90	91	12,000	65	Jan 91	5 1/2s series F 1955		63	63	1,000	51	
Denver Gas & Elec 5s 1949		105	105 1/2	6,000	92 1/2	Jan 105 1/2	6s series I 1969	60	60	61 1/2	4,000	45 3/4	
Derby Gas & Elec 5s 1946		83	84 1/2	12,000	57 1/2	Jan 85	Kimberly-Clark 5s 1943	97 3/4	97 3/4	98	6,000	88 3/4	
Det City Gas 6s ser A 1947	100 3/4	100 3/4	100 3/4	39,000	84 1/2	Jan 101	Koppers G & C deb 5s 1947	99	97	99 1/2	93,000	82 1/2	
5s 1st series B 1950	92 3/4	92	92 3/4	33,000	73	Jan 92 3/4	Kresge (S) Co 5s 1945	101 1/2	100 3/4	101 1/2	59,000	84 1/2	
Detroit Internat Bridge							Certificates of deposit—	101	100 1/4	101	39,000	87 1/2	
6 1/2s Aug 1 1952		3 1/2	4	5,000	3 1/2	Jan 7	Laclede Gas Light 5 1/2s 1935	66 3/4	66 3/4	67 3/4	28,000	50	
7s Aug 1 1952		1	1	1,000	3/4	Jan 2	Lehigh Pow Serv 6s 2026	85 1/2	85 1/2	87 1/2	15,000	61 1/2	
Dixie Gulf Gas 6 1/2s 1937	101 1/4	101	101 1/4	14,000	79	Jan 101 1/4	Lexington Utilities 5s 1952		70	73	11,000	54 3/4	
Duke Power 4 1/2s 1967	104 3/4	104 3/4	105	22,000	85	Jan 105	Libby McN & Libby 5s '42	91 1/2	89	91 1/2	47,000	68 3/4	
Eastern Utilities Investing							Lone Star Gas 5s 1942	98 3/4	98 3/4	98 3/4	5,000	82 3/4	
5s ser A w w 1954		19	19	1,000	10 3/4	Jan 25	Long Island Ltg 6s 1945	93 3/4	93	94 1/2	27,000	67	
Edison Elec Ill (Boston)							Los Angeles Gas & Elec—						
5% notes 1935	102 3/4	102 3/4	102 3/4	41,000	100 3/4	Jan 103 3/4	5s 1961	104	103 3/4	104	15,000	89	
Elec Power & Light 5s 2030	37 3/4	37	39 3/4	193,000	25 1/2	Jan 51 1/2	6s 1942	109	109	109	3,000	99 3/4	
Elmhurst Wat & RR 5s '56		83 3/4	84 3/4	2,000	62	Jan 85	5 1/2s series I 1949		106 1/2	106 1/2	1,000	94 3/4	
El Paso Nat Gas—							5 1/2s series F 1957		96 3/4	97	1,000	95 3/4	
deb 6 1/2s 1938		68	68	6,000	35	Jan 68	Louisiana Power & Lt 5s 1937	96 3/4	95 3/4	97	205,000	66 3/4	
Empire Dist El 5s 1952		70	72 1/2	21,000	46 1/2	Jan 75	Manitoba Power 5 1/2s 1951	66 3/4	66 3/4	67 3/4	27,000	63 1/2	
Empire Oil & Ref 5 1/2s 1942	64	63 3/4	64 3/4	56,000	46 1/2	Jan 72	Mass Gas deb 5s 1946	98	97	98 3/4	50,000	78	
Eric Lighting 5s 1967	102 3/4	102 3/4	102 3/4	14,000	86	Jan 102 3/4	5 1/2s 1946	104	102 1/2	104	50,000	83	
European Elec Corp Ltd—							McCord Radiator & Mfg—						
6 1/2s x-warr 1955	90 3/4	90 3/4	92	10,000	80	Jan 100 3/4	6s with warrants 1943	67	65	67	14,000	40	
European Mtge Inv 7s C '67	44	42	44	61,000	29	Jan 54	Memphis P & L 5s A 1948		95	95 3/4	15,000	70	
Fairbanks Morse 5s 1942		86 3/4	87	7,000	63	Jan 89 3/4	Metropolitan Edison—						
Farmers Nat Mtge 7s 1963	56 3/4	55 3/4	56 3/4	7,000	42	Jan 57 1/2	4s series E 1971	88 3/4	88	89 1/2	18,000	66	
Federal Water Serv 5 1/2s '54	35 3/4	34 3/4	36	57,000	18 3/4	Jan 42	5s series F 1962	100 3/4	99 3/4	100 3/4	54,000	73	
Finland Residential Mtge							Middle States Pet 6 1/2s '45		72	73 3/4	3,000	53 3/4	
Banks 6s 1961	87 3/4	87	88	37,000	73 3/4	Jan 89 3/4	Middle West Utilities—						
Firestone Cot Mills 5s '48	102 1/2	102 1/2	103	44,000	89 1/2	Jan 103 1/2	5s cfts of deposit 1932		8 3/4	8 3/4	6,000	5 3/4	
Firestone Tire & Rub 5s '42	102 1/2	102 1/2	102 3/4	26,000	93	Jan 103 1/2	5s cfts of dep 1933		8 3/4	8			

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		
		Low.	High.		Low.	High.		Low.	High.				
Northern Indiana P S—													
5s series C.....1966	71 3/4	71 1/4	73 3/4	95,000	54 1/2	Jan 78 1/2	May	70	72	18,000	47	Jan 75 1/2	May
5s series D.....1969	72 3/4	72 1/4	73 3/4	79,000	55	Jan 76 1/2	Mar	54 3/4	54 3/4	7,000	34	Jan 54 1/2	June
4 1/2 series E.....1970	67	67	69	49,000	50	Jan 74	Mar	4,000	4,000	2,000	57	Jan 66 1/2	Feb
No Ohio P & L 5 1/2.....1971	99 1/2	99 1/2	101 1/2	4,000	70 1/2	Jan 73	July	2,000	2,000	57	Jan 84	May	
Nor Ohio Trac & Lt 5s '56	97 3/4	97 3/4	98	21,000	68	Jan 98 1/2	June	21,000	93 1/2	43 1/2	Jan 94	June	
No States Pr 4 1/2.....1961	95	94 1/2	95 1/2	89,000	73 1/2	Jan 95 1/2	July	148,000	43 1/2	Jan 93	June		
5 1/2 notes.....1940	95 1/4	94	95 1/4	51,000	71 1/4	Jan 95 1/2	July	51,000	32 1/2	Jan 60	June		
N'western Elect 6s.....1935	73	68 3/4	73	15,000	54	Jan 87	Apr	20,000	32 1/2	Jan 59	Apr		
N'western Pub Serv 6s 1957	25	25	25 1/2	2,000	12 1/2	Jan 38 1/2	May	12,000	64 1/2	Jan 82	Apr		
N'western Pub Serv 5s 1957	68 1/2	68 1/2	69 3/4	17,000	50 1/2	Jan 73	June	52,000	29 1/2	Jan 24 1/2	June		
Ogden Gas 5s.....1945	99 3/4	98 3/4	100	43,000	77 1/2	Jan 100	July	2,000	18	Jan 24 1/2	June		
Ohio Edison 1st 5s.....1960	96 3/4	96 3/4	97	175,000	87 1/2	Jan 98	July	2,000	18	Jan 24 1/2	June		
Ohio Power 1st 5s B.....1952	104 1/2	104 1/2	105 3/4	3,000	95 1/2	Jan 106	June						
1st & ref 4 1/2 ser D 1956	103 3/4	103	103 3/4	20,000	85	Jan 103 1/2	June						
Ohio Public Service Co—													
6s series C.....1953	102 1/2	98 3/4	102 1/2	34,000	70 1/2	Jan 102 1/2	July	9,000	32	July 58	Jan		
5s series D.....1954	98 1/2	94	98 1/2	45,000	63 1/2	Jan 98 1/2	July	6,000	28	July 55	Jan		
5 1/2 series E.....1961	99	97 1/2	99 1/2	16,000	63	Jan 99 1/2	July	23,000	35	July 51	Jan		
Okla Gas & Elec 6s.....1950	98	97 1/2	98 1/2	60,000	73 1/2	Jan 98 1/2	July	2,000	27	July 50	Jan		
6s series A.....1940	93	90 3/4	93	6,000	66	Jan 93	June	111,000	103	Jan 106	Mar		
Okla Power & Water 6s '48	53	53	54	7,000	44	Jan 60	Feb	83 1/2	86	Jan 86 1/2	July		
Oswego Falls 6s.....1941	61	61	63	3,000	51 1/2	Jan 65	Apr	83 1/2	85	Jan 85	July		
Pacific Gas & El Co—													
1st 6s series B.....1941	113	113 1/2	113 1/2	17,000	101 1/2	Jan 113 1/2	July	32,000	103 1/2	103 1/2	Jan 108	May	
1st & ref 5 1/2 ser C 1952	106 1/2	106 1/2	107 1/2	12,000	95 1/2	Jan 108	June	13,000	98 1/2	Jan 104 1/2	Mar		
5s series D.....1955	106 1/2	106 1/2	107 1/2	48,000	92	Jan 107 1/2	July	16,000	108	Jan 107	Mar		
1st & ref 4 1/2 E.....1957	102 1/2	101 1/2	102 1/2	74,000	85 1/2	Jan 103 1/2	July	53,000	55	Jan 82	July		
1st & ref 4 1/2 F.....1960	102 1/2	101 1/2	102 1/2	49,000	85 1/2	Jan 103	July	698,000	44	Jan 95 1/2	July		
Pacific Investing 5s A 1948	81 1/2	81 1/2	82	6,000	70	Jan 82 1/2	May	55,000	62	Jan 86 1/2	Apr		
Pacific Pow & Ltg 5s.....1955	42 1/2	42 1/2	43 1/2	95,000	35 1/2	Jan 57	Feb	8,000	51	Jan 61	Feb		
Pacific Western Oil 6 1/2 '43	93 3/4	93 3/4	94 1/2	26,000	76	Jan 97	June	58,000	63	Jan 88 1/2	Apr		
With warrants.....1938	100 1/2	101	101	13,000	85 1/2	Jan 101	July	9,000	14 1/2	Jan 25	Apr		
Palmer Corp 6s.....1938	87	86 1/2	87 1/2	55,000	59 1/2	Jan 88 1/2	July	61,000	67 1/2	Jan 95 1/2	July		
Penn Cent L & P 4 1/2 1977	94	94	94	1,000	71	Jan 94	July	64,000	89 1/2	Jan 104 1/2	July		
5s.....1979	74	74	74	1,000	57	Jan 74	July	1,000	55	Jan 76	Feb		
Penn Electric 4s F.....1971	94 1/2	94 1/2	94 1/2	27,000	71	Jan 74 1/2	July	3,000	50	Jan 74 1/2	May		
Penn Ohio Edison—													
6s series A xw.....1950	72 1/2	74 1/2	74 1/2	11,000	46 1/2	Jan 74 1/2	July	132,000	86 1/2	Jan 105 1/2	July		
Deb 5 1/2 series B.....1956	66	65 1/2	67 1/2	13,000	41 1/2	Jan 70	Apr	138,000	25 1/2	Jan 58	Apr		
Penn-Ohio P & L 5 1/2 1954	105	103 1/2	105	62,000	79	Jan 105	July	11,000	38 1/2	Jan 52 1/2	May		
Penn Power 5s.....1956	105 1/2	105 1/2	105 3/4	6,000	95	Jan 106	June	2,000	85	Jan 90 1/2	June		
Penn Pub Serv 6s C.....1947	96	96 1/2	96 1/2	8,000	75	Jan 101	June	8,000	95 1/2	Jan 105 1/2	June		
Penn Telephone 5s C.....1960	102 1/2	102 1/2	102 1/2	3,000	86	Jan 102 1/2	July	14,000	92	Jan 106	June		
Penn Water Pow 5s.....1940	111	111	111 1/2	16,000	103 1/2	Jan 111 1/2	July	32,000	101 1/2	Jan 106	June		
4 1/2 series B.....1968	105 1/2	105 1/2	105 1/2	12,000	95 1/2	Jan 105 1/2	June	15,000	100	Jan 107 1/2	June		
Peoples Gas L & Coke—													
4s series B.....1981	75	78 1/2	78 1/2	104,000	62 1/2	Jan 80	May	11,000	64	Jan 90	Apr		
6s series C.....1957	94 1/2	93 3/4	94 1/2	147,000	75	Jan 99	Apr	7,000	47	July 69 1/2	Jan		
4 1/2 serial notes.....1936	100 1/2	100 1/2	100 1/2	10,000	95	Jan 100 1/2	July	35,000	27 1/2	Jan 52 1/2	Apr		
Peoples Lt & Pr 6s.....1979	2 1/2	2 1/2	2 1/2	7,000	2	Jan 5 1/2	Jan	14,000	31	Jan 58	Feb		
Phila Electric Co 6s.....1976	113	112 1/2	113 1/2	21,000	113 1/2	Jan 113 1/2	Jan	25,000	30	Jan 80 1/2	Jan		
Phila Elec Pow 5 1/2.....1972	108 3/4	108 3/4	109	24,000	104 1/2	Jan 109 1/2	Apr	39,000	35 1/2	Jan 56 1/2	Feb		
Phila Rapid Transit 6s 1962	108 3/4	108 3/4	109	5,000	40 1/2	Jan 74 1/2	Apr	21,000	56	Jan 85	June		
Phil Sub Co G & E 4 1/2 '57	106 1/2	107	107	6,000	100	Jan 107	June	5,000	28 1/2	Jan 52	Feb		
Piedm't Hydro-Elec 6 1/2 '60	72	71	72	8,000	68 1/2	June 92 1/2	Apr	5,000	90	Jan 102	July		
Piedmont & Nor 5s.....1954	92 1/2	93	93	26,000	74 1/2	Jan 93 1/2	July	1,000	89 1/2	Jan 101 1/2	May		
Pittsburgh Coal 6s.....1949	102 1/2	103	103	17,000	93	Jan 103 1/2	July	6,000	77	Jan 99 1/2	Apr		
Pittsburgh Steel 6s.....1948	95 1/2	91	95 1/2	23,000	85	Mar 96	June	2,000	69 1/2	Jan 99 1/2	Apr		
Pomeranian Rl 6s.....1953	30	30	33	11,000	30	July 54 1/2	Feb	7,000	69 1/2	Jan 98 1/2	Apr		
Poor & Co 6s.....1939	95	95	95	2,000	83	Jan 95	July	1,000	68	Jan 99	Apr		
Portland Gas & Coke 5s '40	85	83	85	25,000	80 1/2	July 96 1/2	Mar	5,000	46 1/2	Jan 87 1/2	Feb		
Potomac Edison 5s.....1956	100 1/2	99 3/4	100 1/2	58,000	74 1/2	Jan 100 1/2	July	11,000	54 1/2	Jan 75	Apr		
4 1/2 series F.....1961	93 1/2	93 1/2	94	20,000	73	Jan 94	July	1,000	93 1/2	Jan 105	July		
Potomac Elec Pow 5s 1936	106 1/2	106 1/2	106 1/2	13,000	102 1/2	Jan 106 1/2	June	29,000	89	Jan 104	July		
Power Corp(Can) 4 1/2 B '59	78 1/2	78 1/2	78 1/2	6,000	63	Jan 79 1/2	Mar	55 1/2	80	Apr 76	Apr		
Power Corp of N Y—													
6 1/2 series A.....1942	92 1/2	93 1/2	93 1/2	12,000	70	Jan 95	June	5,000	9 1/2	July 20	Jan		
5 1/2 series B.....1947	83	83	84	15,000	51 1/2	Jan 64 1/2	July	12,000	9	June 16	Feb		
Power Securities 6s.....1949	56	56	58	6,000	45	Jan 62 1/2	Apr	17,000	96 1/2	Jan 104	June		
Pub Serv of N H 4 1/2 B '57	102 1/2	103 1/2	103 1/2	28,000	83 1/2	Jan 103 1/2	July	73,000	79	Jan 100 1/2	July		
Pub Serv of N J pet cts.....1919	118	118	119 1/2	12,000	103	Jan 119 1/2	July	6,000	83 1/2	Jan 99 1/2	Apr		
Pub Serv of Nor Illinois—													
1st & ref 5s.....1956	91 3/4	90 1/2	91 3/4	29,000	65 1/2	Jan 91 1/2	July	6,000	79	Jan 100 1/2	July		
5s series C.....1966	86	85	87	18,000	60 1/2	Jan 87	July	6,000	80	Jan 99 1/2	Apr		
4 1/2 series D.....1978	81 1/2	81 1/2	81 1/2	1,000	56	Jan 82 1/2	July	41,000	55	Jan 71	Apr		
4 1/2 series E.....1980	80 1/2	81 1/2	81 1/2	16,000	55 1/2	Jan 81 1/2	July	19,000	80	Jan 99 1/2	Apr		
1st & ref 4 1/2 ser F 1981	80	79 1/2	81 1/2	116,000	55	Jan 81 1/2	July	10,000	94 1/2	Jan 106 1/2	July		
6 1/2 series G.....1937	103	102 1/2	103 1/2	126,000	76 1/2	Jan 103 1/2	July	5,000	61	Jan 87	July		
6 1/2 series H.....1952	99	98 3/4	99	23,000	71 1/2	Jan 99	July	45,000	46	Jan 67 1/2	Apr		
Pub Serv of Oklahoma—													
5s series C.....1961	88 1/2	88 1/2	88 1/2	2,000	62	Jan 90	June	4,000	25	Jan 46 1/2	Apr		
5s series D.....1967	89	88	89 1/2	15,000	57 1/2	Jan 90 1/2	June	42,000	65	Jan 89 1/2	July		
Pub Serv Subsid 5 1/2.....1949	79 1/2	79 1/2	80 1/2	30,000	42	Jan 85							

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Table with columns for bond name, bid, and ask prices. Includes Arthur Kill Bridges, Geo. Washington Bridge, and Bayonne Bridge.

U. S. Insular Bonds.

Table with columns for bond name, bid, and ask prices. Includes Philippine Government, Honolulu 5s, and U.S. Panama 3s.

Federal Land Bank Bonds.

Table with columns for bond name, bid, and ask prices. Includes 4s 1946 optional 1944, 4s 1953 optional 1937, etc.

New York State Bonds.

Table with columns for bond name, bid, and ask prices. Includes Canal & Highway, Highway Imp, and World War Bonus.

New York City Bonds.

Table with columns for bond name, bid, and ask prices. Includes 3s May 1935, 4s May 1937, 4s Oct 1930, etc.

a Interchangeable b Basis c Registered coupon (serial) d Coupon.

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New York Trust Companies.

Table with columns for trust company name, par, bid, and ask prices. Includes Banca Comm Italiana, Bank of New York & Tr., etc.

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. w t When issued. z Ex-dividend

Industrial and Railroad Bonds.

Table with columns for bond name, bid, and ask prices. Includes Adams Express, American Meter, Amer Tobacco, etc.

Railroad Stocks Guaranteed & Leased Line Preferred Common

Railroad Bonds

63 WALL ST., NEW YORK Bowling Green 9-8120 Boston Hartford Philadelphia

Adams & Peck

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

Table with columns for stock name, par, dividend, bid, and ask prices. Includes Alabama & Vicksburg, Albany & Susquehanna, etc.

Railroad Equipment Bonds.

Table with columns for bond name, bid, and ask prices. Includes Atlantic Coast Line, Baltimore & Ohio, etc.

Quotations on Over-the-Counter Securities—Friday July 20—Continued

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds.

Table of Public Utility Bonds with columns for Par, Bid, Ask, and descriptions of various utility issues like Albany Ry Co, Amer S P S, etc.

Public Utility Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks 30 Broad Street New York Tel. HANover 2-4350

Public Utility Stocks.

Table of Public Utility Stocks with columns for Par, Bid, Ask, and descriptions of utility companies like Alabama Power, Amer Gas, etc.

Water Bonds.

Table of Water Bonds with columns for Bid, Ask, and descriptions of water utility issues like Alton Water, Ark Wat, etc.

Industrial Stocks.

Table of Industrial Stocks with columns for Par, Bid, Ask and descriptions of various industrial companies like Adams-Millis Corp, American Arch, etc.

Investment Trusts.

Table of Investment Trusts with columns for Par, Bid, Ask and descriptions of various trusts like Administered Fund, Amerex Holding Corp, etc.

Sugar Stocks.

Table of Sugar Stocks with columns for Par, Bid, Ask and descriptions of sugar companies like Fajardo Sugar, Haytian Corp, etc.

Realty, Surety and Mortgage Companies.

Table of Realty, Surety and Mortgage Companies with columns for Par, Bid, Ask and descriptions of various companies like Bond & Mortgage Guar, Empire Title & Guar, etc.

* No par value. d Last reported market. e Defaulted. f Ex-dividend.

Quotations on Over-the-Counter Securities—Friday July 20—Concluded

Insurance Companies.

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aetna Casualty & Surety	10	51 1/4	53 1/4	Hartford Steam Boiler	10	61	63
Aetna Fire	10	39	41	Home	10	24 1/4	25 3/4
Aetna Life	10	17	18 1/2	Home Fire Security	10	3 1/4	1 3/4
Agricultural	25	56 1/2	59 1/2	Homestead Fire	10	17	18 1/2
American Alliance	10	19 1/2	21	Hudson Insurance	10	7 1/4	8
American Colony	6	5 1/2	7	Importers & Exp. of N Y	25	5	7
American Equitable	5	19	22	Knickerbocker new	10	10	13
American Home	10	8 1/2	10	Lincoln Fire	10	3 1/4	4 1/4
American of Newark	2 1/2	11 1/4	12 3/4	Maryland Casualty	2	1 1/2	2 1/4
American Re-Insurance	10	41 3/4	43	Mass Bonding & Ins.	25	16	18
American Reserve	10	19 1/4	20 3/4	Merchants Fire Assur com	2 1/2	31	34
American Surety	25	26	27 1/2	Merch & Mfrs Fire Newark	5	4 3/4	6 3/4
Automobile	10	20	21 1/2	National Casualty	10	7 1/2	8 1/2
Baltimore Amer.	2 1/2	3 1/2	4 1/2	National Fire	10	55 1/4	57 1/4
Bankers & Shippers	25	57	60 1/2	National Liberty	2	6	7
Boston	100	508	525	National Union Fire	20	89	93
Camden Fire	5	19 1/2	20 1/2	New Amsterdam Cas.	5	8	9
Carolina	10	20 3/4	22 1/4	New Brunswick Fire	10	25 1/2	27
City of New York	100	176	183	New England Fire	10	13	15
Connecticut General Life	10	27 1/2	29 1/4	New Hampshire Fire	10	13	15
Continental Casualty	5	11 3/4	12 3/4	New Jersey	20	31 3/4	33 3/4
Eagle Fire	2 1/2	2 1/4	3 1/4	New York Fire	5	10	13
Employers Re-Insurance	10	23 3/4	26 3/4	Northern	10	12	15
Excess	5	11 1/2	12 1/2	North River	25	20 1/2	22
Federal	10	61 1/2	64 1/2	Northwestern National	2.50	104	107
Fidelity & Deposit of Md.	20	40	42	Pacific Fire	25	62	66
Firemen's of Newark	5	6	7	Phoenix	10	62 1/2	64 1/2
Franklin Fire	5	21 3/4	23 1/4	Preferred Accident	5	10	11 3/4
General Alliance	*	9 3/4	11 1/4	Providence-Washington	10	29	31
Georgia Home	10	20 1/2	22 1/4	Rochester American	10	16 1/2	20 1/2
Glens Falls Fire	5	28 1/4	29 3/4	St Paul Fire & Marine	25	14 1/4	14 3/4
Globe & Republic	5	10	13	Security New Haven	10	23 1/2	30 1/2
Globe & Rutgers Fire	25	39 1/2	43	Southern Fire	10	19	20
Great American	5	19 1/4	20 3/4	Springfield Fire & Marine	25	98	101
Great Amer Indemnity	1	6 1/2	8 1/2	Stuyvesant	10	2 1/2	3 1/4
Halfax Fire	10	16 1/4	17 3/4	Sun Life Assurance	100	390	413
Hamilton Fire	25	22	28	Travelers	100	413	428
Hanover Fire	10	30	32	U S Fidelity & Guar Co.	2	4 1/2	5 1/2
Harmonia	10	21 1/2	23	U S Fire	4	37 3/4	39 3/4
Hartford Fire	10	53 1/4	55 1/4	Westchester Fire	2.50	26 3/4	28 1/4

Chain Store Stocks.

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Bohack (H C) com	100	9	12	Lord & Taylor	100	145	150
7% preferred	100	48	58	1st preferred 6%	100	90	95
Butler (James) com	100	12	14	2nd preferred 8%	100	102	107
Preferred	100	3 1/4	2 1/2	Melville Shoe pref.	100	10	16
Diamond Shoe pref.	100	60	65	Miller (J) & Sons pref.	100	16	18
Edison Bros Stores pref.	100	84	88	MockJudd & Voehr'ger pf	100	62	63
Fan Farmer Candy Sh pf.	100	37 1/2	40	Murphy (G C) 8% pref.	100	103	113
Fishman (M H) Stores	100	10	14 1/2	Nat Shlrt Shops (Del)	100	2	4
Preferred	100	84	94	1st preferred	100	22	22
Great A & P Tea pf.	100	123 1/2	126	2nd preferred	100	45	55
Kobacker Stores pref.	100	38 3/4	40	Reeves (Daniel) pref.	100	107	107
Kress (S H) 6% pref.	100	11	12	Schliff Co preferred	100	88	92
Lerner Stores pref.	100	85	95	U S Stores preferred	100	5 1/2	5 1/2

Telephone and Telegraph Stocks.

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Amer Dist Teleg (N J) com	100	70 1/2	74	New York Mutual Tel.	100	22 1/2	25
Preferred	100	111 1/2	113	North Bell Tel pf 6 3/4%	100	109 1/4	111 1/4
Bell Teleg of Canada	100	117 1/2	120	Pac & Atl Teleg U S 1%	25	15	17
Bell Teleg of Penn pref.	100	116	117 3/4	Peninsular Telephone com	100	69	71 1/2
Clecin & Sub Bell Teleg	50	68 1/4	71	Preferred A	100	101 1/2	101 1/2
Cuban Teleg 7% pref.	100	25 1/2	31	Roeh Teleg \$6.50 1st pt.	100	10 1/2	11
Empire & Bay State Tel	100	50	60	So & Atl Teleg \$1.25	25	18	21
Franklin Teleg \$2.50	100	37	41	Sou New Engrl Teleg.	100	103 3/4	107 3/4
Int Ocean Teleg 6%	100	80	85	S'western Bell Tel. pf.	100	119 1/4	121
Lincoln Tel & Tel 7%	100	90	90	Tri States Tel & Tel	100	98	107 1/2
Mount States Tel & Tel	100	109	112	Preferred	100	98	107 1/2
New England Tel & Tel	100	95	96 1/4	Wisconsin Teleg 7% pref	100	110 1/2	110 1/2

Aeronautical Stocks.

Company	Par	Bid	Ask	Company	Par	Bid	Ask
Aviation Sec Corp (N E)	100	5	7	Kinmer Airplane & Mot.	100	3 1/4	3 3/4
Central Airports	100	1	3	Warner Aircraft Engine	100	3 1/4	3 3/4

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividend. w i When issued. z Ex-dividend.

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:

Stock	July 14 1934	July 16 1934	July 17 1934	July 18 1934	July 19 1934	July 20 1934
Bank of France	11,700	11,200	11,100	10,900	11,100	11,100
Banque de Paris et Pays Bas	1,443	1,435	1,426	1,407	1,407	1,407
Banque d'Union Parisienne	172	175	172	161	161	161
Canadian Pacific	230	218	220	230	220	220
Canal de Suez	18,500	18,500	18,600	18,800	18,700	18,700
Cie Distr. d'Electricite	2,355	2,340	2,335	2,300	2,300	2,300
Cie Generale d'Electricite	1,730	1,700	1,700	1,700	1,700	1,700
Cie Generale Transatlantique	60	26	26	25	27	25
Citroen B	182	176	179	184	184	184
Comptoir Nationale d'Escompte	1,004	1,002	991	990	990	990
Coty S A	150	150	140	140	140	140
Credit Lyonnais	2,060	2,050	2,050	2,030	2,020	2,020
Eaux Lyonnais	2,560	2,550	2,550	2,550	2,510	2,510
Energie Electrique du Nord	637	636	623	625	625	625
Energie Electrique du Littoral	835	850	841	836	836	836
Kuhlmann	602	590	586	576	576	576
L'Air Liquide	740	730	730	710	720	720
Lyon (P L M)	984	967	975	963	963	963
Nord Ry	1,380	1,381	1,375	1,351	1,351	1,351
Orleans Ry	450	453	456	453	455	455
Pathe Capital	63	63	62	62	62	62
Pechiney	1,040	1,035	1,025	1,012	1,012	1,012
Rentes, Perpetuel 3%	77.10	76.90	76.75	74.85	75.15	75.15
Rentes 4%, 1917	86.75	86.85	86.45	84.85	84.95	84.95
Rentes 4%, 1918	85.85	85.75	85.45	83.45	83.60	83.60
Rentes 4 1/4%, 1932 A	90.80	90.80	90.60	88.50	88.50	88.50
Rentes 4 1/4%, 1932 B	91.35	91.35	91.15	89.55	89.45	89.45
Rentes 5%, 1920	114.10	113.80	113.40	112.50	112.90	112.90
Royal Dutch	1,560	1,560	1,560	1,570	1,570	1,570

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German and Foreign Unlisted Dollar Bonds.

Bond	Bid	Ask	Bond	Bid	Ask
Anhalt 7s to 1946	f29 1/2	31 1/2	Hungarian Ital Bk 7 1/2s '32	f78	83
Argentine 5%, 1945, \$100 pieces	92	92	Jugoslavia 5s, 1955	29	32
Antioquia 8%, 1946	f24	26	Jugoslavia coupons	f36-55	47
Austrian Defaulted Coupons	f95-125	---	Koholy 6 1/2s, 1943	f45	47
Bank of Colombia, 7%, '47	f22 1/2	24 1/2	Land M Bk, Warsaw 8s, '41	f70 1/2	73 1/2
Bank of Colombia, 7%, '48	f22 1/2	24 1/2	Leipzig O'land Pr, 6 1/2s, '46	f51	55
Bavaria 6 1/2s to 1945	f34 1/2	36	Leipzig Trade Fair 7s, 1953	f45 1/2	47 1/2
Bavarian Palatinate Cons. Cit. 7% to 1945	f25	28	Lunenburg Power, Light & Water 7%, 1948	f55	58
Bogota (Colombia) 6 1/2, '47	f18 1/2	19 1/2	Mannheim & Palat 7s, 1941	f36	42
Bolivia 6%, 1940	f 5	7	Munich 7s to 1945	f31 1/2	33 1/2
Buenos Aires scrip	f34	37	Munich Bk, Hessen, 7s to '45	f30 1/2	32 1/2
Brandenburg Elec, 6s, 1953	f34	36	Municipal Gas & Elec Corp	f41	45
Brazil funding 5%, '31-'51	62 1/2	63 1/4	Recklinghausen, 7s, 1947	f44 1/4	46 1/4
Brazil funding scrip	f62 1/2	---	Nassau Landbank 6 1/2s, '38	f41 1/2	44 1/2
British Hungarian Bank 7 1/2s, 1962	f55 1/4	---	Natl. Bank Panama 6 1/2% 1946-9	f43 1/2	44 1/2
Brown Coal Ind. Corp. 6 1/2s, 1953	f50	55	Nat Central Savings Bk of Hungary 7 1/2s, 1962	f56	58
Call (Colombia) 7%, 1947	f11	12 1/2	National Hungarian & Ind. Mtge. 7%, 1948	f60	62
Callao (Peru) 7 1/2%, 1944	f 6	8	Oberpfalz Elec. 7%, 1946	f30	32 1/2
Ceara (Brazil) 8%, 1947	f 5 1/2	8 1/2	Oldenburg-Free State 7% to 1945	f30	32
Columbia scrip issue of '33	f49	51	Porto Alegre 7%, 1968	f19	20
Costa Rica funding 5%, '51	f34	35 1/2	Protestant Church (Germany), 7s, 1946	f40 3/4	41 3/4
Costa Rica funding 5%, '51	51	53	Prov Bk Westphalia 6s, '38	f39	42
City Savings Bank, Budapest, 7s, 1953	f22	54	Prov Bk Westphalia 6s, '36	f39	42
Dortmund Mun Util 6s, '48	f42	45	Rhine Westph Elec 7%, '36	f52	56
Duisburg 7% to 1945	f24 1/2	26 1/2	Rio de Janeiro 6%, 1933	f24 1/4	26 1/4
Duesseldorf 7s to 1945	f29	32	Rom Cath Church 6 1/2s, '46	f50	53
East Prussian Pr. 6s, 1953	f38	40	R C Church Welfare 7s, '46	f41 1/2	43 1/2
European Mortgage & Investment 7 1/2s, 1966	f60	62	Saarbruecken M Bk 6s, '47	f78	82
7 1/2s, 1950	f54	57	Salvador 7%, 1957	f30	32 1/2
French Govt 5 1/2s, 1937	170	175	Salvador 7% of dep '57	f24	25 1/2
French Nat. Mail 8s, '52	163	166	Salvador scrip	f13	17
Frankfurt 7s to 1945	f28 1/2	30 1/2	Santa Catharina (Brazil), 8%, 1947	f22 1/2	23 1/2
German Atl Cable 7s, 1945	f37	40	Santander (Colom) 7s, 1948	f11 1/2	13
German Building & Landbank 6 1/2% 1948	f46	48 1/2	Sao Paulo (Brazil) 6s, 1943	f22 1/2	23 1/2
German defaulted coupons	f51	f55	Saxon State Mtge. 6s, 1947	f53	56
German scrip	f19 1/2	21	Serbian 5s, 1956	29	

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	219,857,608	288,880,547	-69,022,941	-23.89	240,911	241,489
April	227,300,543	267,480,682	-40,180,139	-15.02	241,880	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	297,185,454	237,493,700	+59,691,754	+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	248,067,612	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	239,283	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

Aero Supply Mfg. Co., Inc. (& Subs.).—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	\$343,713	\$290,070	\$566,988	\$566,988
Cost of sales	271,188	272,549	518,649	518,649
Selling expense	15,398	16,625	43,077	43,077
Administrative and general expenses	41,672	47,775	87,495	87,495
Net loss from sales	prof\$15,454	\$46,879	\$82,234	\$82,234
Other income (net)	40,219	7,249	5,918	5,918
Net (loss)	prof\$55,673	\$39,629	\$76,316	\$76,316
Depreciation and obsolescence	76,582	77,065	78,317	78,317
Net loss for the year	\$20,908	\$116,694	\$154,631	\$154,631

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$65,511	\$41,455	Accounts payable	\$2,245	\$4,224
Marketable secur.	98,589	99,010	Accrued items	3,506	2,671
Notes receivable	28,163	5,000	Reserves	1,717	1,345
Interest receivable	1,295	408	Deferred credits	3,391	3,391
Accts. receivable	20,786	34,298	bCapital stock	1,760,240	1,759,390
Inventory	159,407	186,416	Deficit	615,842	531,177
Deferred charges	1,971	2,185			
Property, plant and equipment	624,152	609,572			
Other assets	14,069	13,065			
Recapitalization expenditures	39,597	48,972			
Leasehold purchase option	43,800	43,800			
Prepd. bldg. lease	9,090	9,192			
Impts. to leasehold property	26,376	30,555			
Patents	715	790			
Good-will	21,733	21,733			
Total	\$1,155,257	\$1,236,453	Total	\$1,155,257	\$1,236,452

a After depreciation and obsolescence of \$696,994 in 1933 and \$623,791 in 1932. b Represented by 19,113 shares class A stock in 1933 (20,013 in 1932) and 394,261 shares class B stock in 1933 (393,961 in 1932).—V. 136, p. 4269.

Allis & Fisher, Inc.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	\$210,499	\$253,638	\$465,936	\$686,179
Sell., adm. & gen. exp.	180,197	216,259	284,484	322,814
Prov. for depr. & amort.	35,236	35,602	35,731	35,162
Prov. for Fed. inc. tax			16,517	36,800
Net earnings	def\$4,934	\$1,777	\$129,204	\$291,402
Misc. inc., int. rec., &c.	5,386	7,494	8,465	5,151
Total income	\$451	\$9,271	\$137,669	\$296,553
Int. paid & other charges	3,962	10,995	17,029	32,323
Net income	loss\$3,511	oss\$1,725	\$120,640	\$264,230
Previous surplus	755,958	839,502	875,188	890,177
Ad. of pr. yr.'s tax, &c.	Cr2,973	Cr1,082	Dr2,210	
Dividends paid	42,615	82,901	147,116	279,219
Adjustments treas. stock	861			
Surplus Dec. 31.	\$711,945	\$755,958	\$839,502	\$875,188
Earnings per share on 150,000 no par shares	Nil	Nil	\$0.83	\$1.76

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed assets, less reserve	\$165,340	\$175,378	x Capital stock	\$631,991	\$627,749
Current assets	641,581	772,544	Accts. pay. & acr. expenses	79,730	184,822
Trade-marks, &c.	501,000	500,000	Reserve for State excise tax		2,300
Other assets	118,003	122,907	Prov. for Federal and State taxes	2,258	
			Surplus	711,945	755,958
Total	\$1,425,924	\$1,570,830	Total	\$1,425,924	\$1,570,830

x Represented by 142,127 no par shares in 1933 and 141,173 in 1932.—V. 138, p. 152.

Allis-Chalmers Mfg. Co.—Orders Higher.

Period End.	June 30—1934—3 Mos.	1933.	1934—6 Mos.	1933.
Orders received	\$5,982,212	\$3,047,223	\$10,579,868	\$4,767,789

Alpha Portland Cement Co.—Earnings.

12 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net sales	\$4,545,291	\$3,955,671	\$4,860,125	\$8,265,389
Operating expenses	3,533,233	4,031,355	4,902,955	6,339,001
Depreciation	1,423,859	1,411,967	1,390,234	1,385,677
Operating loss	\$411,801	\$1,487,651	\$1,433,064	pf\$540,711
Other income (net)	180,769	120,121	228,542	151,671
Loss	\$231,032	\$1,367,530	\$1,204,522	pf\$692,382
Charges	61,678			
Federal tax				
x Minority interest	10,275	11,733	11,073	145,799
Net loss	\$282,435	\$1,355,797	\$1,193,449	x\$546,583
Preferred dividends	140,000		140,000	105,000
Common dividends			533,250	1,066,500
Deficit	\$422,435	\$1,495,797	\$1,866,699	\$624,917

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
x Land, bldgs., machine & equip.	17,223,380	18,166,570	Cum. 7% preferred stock	2,000,000	2,000,000
Cash	1,675,110	2,618,021	y Common stock	18,486,000	18,486,000
U. S. Govt. and municipal bonds	4,020,257	2,666,559	Accounts payable	190,791	186,024
Working Funds advances, &c.	150,984	138,137	Wages payable	43,648	31,458
Accts. and notes receivable	532,097	963,811	Prof. div. payable	35,000	
Inventories	1,635,870	1,334,401	Accrued taxes	79,549	66,437
Com. stock owned	2663,795	410,470	Insurance reserve		
Misc. investments	35,960	20,442	Minority interest	674,905	646,666
Deferred items	102,741	93,739	Surplus	4,470,978	4,925,967
Total	26,040,194	26,412,150	Total	26,040,194	26,412,150

x After depreciation. y Represented by 711,000 no par shares. z Consists of 61,400 shares at cost.—V. 138, p. 2734.

American Beet Sugar Co.—Correction.

The earnings per share on the common stock for the year ended March 31 1934 should have read \$1.97 and not \$11.97 as stated in "Chronicle" of July 14.

Meeting Adjourned.

The stockholder meeting scheduled to be held July 12 was further adjourned until July 26. [The matters to be voted upon were outlined in V. 138, p. 4119.]

New Chairman.

Claude K. Boettcher of Denver, has been elected Chairman of the board.—V. 139, p. 271.

American Bonding Co. of Baltimore.—Vice-President.

John G. Yost was elected a Vice-President on July 11.—V. 137, p. 2104.

American Brake Shoe & Foundry Co.—Earnings.

Consolidated Income Account 6 Months Ended June 30 1934.	
Earnings before depreciation and Federal income tax	\$1,114,572
Divs. received from affiliated companies not consolidated	48,648
Total	\$1,163,219
Depreciation	413,637
Federal income tax	91,351
Net income	x \$658,231
Surplus beginning of year	9,295,548
Total surplus	\$9,953,779
7% preferred stock	331,117
Common stock	244,677
Surplus—June 30 1934	\$9,377,985
Earnings per share on 612,916 shares common (no par)	\$0.53

x Without gain and (or) loss from sale and revaluation to market of U. S. Government and marketable securities, transferred to reserve for contingencies: \$171,502 gain in first six months 1934.

Comparative Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
x Land, bldgs., machine & equip.	9,712,622	10,101,669	Cum. 7% preferred stock	9,460,500	9,538,500
Invest. in assoc. & other companies	6,868,240	6,977,409	y Common stock	7,661,450	7,661,450
Pats., g'd-will, &c.	1,706,195	1,728,674	Accounts & wages payable	z555,874	539,911
Cash	2,312,742	2,301,460	Federal taxes	150,169	24,498
U. S. Govt. & other short-term sec.	1,385,456	988,623	Reserve for contingencies	1,535,059	1,643,779
Marketable securities, at cost	1,330,878	1,647,615	Minority interest in subsidiaries	161,072	140,722
Accts rec. after res	2,156,978	1,782,393	Earned surplus	4,284,949	9,025,608
Notes receivable		243,905	Capital surplus	5,093,035	
Inventories at cost	2,619,269	2,023,877			
Mtges. receivable	536,342	605,155			
Miscell. assets	117,751				
Deferred assets	155,634	174,048			
Total	28,902,108	28,574,468	Total	28,902,108	28,574,468

American Business Shares (Inc.)—Earnings.—

Statement of Income from Investments and Unappropriated Balance for the Six Months Ended June 30 1934.

Income—Cash dividends from domestic corporations	\$27,622
Proceeds from sale of stock dividend not in excess of per share amount charged to surplus by the payor corporation	227
Total income	\$27,849
Expenses—	
Provision for State franchise taxes	10,966
Stamp taxes on capital stock issued, check tax, &c.	589
	452
Net income from investments for the period	\$16,143
Unappropriated income from investments Jan. 1 1934	4,438
Total income	\$20,581
Appropriated for distribution	14,238
Unappropriated income from investments June 30 1934	\$6,343

Statement of Net Profits from Sales of Securities and Unappropriated Balance for the Six Months Ended June 30 1934.

Unappropriated net profits from sales of securities Jan. 1 1934	\$39,541
Net profits from sales of securities during the period	35,700
Total	\$75,241
Provision for Federal income tax	5,728
Provision for reserve for excess of cost of investments over value based on current market quotations	29,996
Remainder	\$39,517
Appropriated for distribution	22,984
Unappropriated net profit from sales of securities June 30 1934	\$16,532

Balance Sheet June 30 1934.

Assets—		Liabilities—	
Cash on demand deposit	\$25,505	Accounts payable and accrued expenses and taxes	\$12,383
Dividends receivable	7,811	Undistributed funds in distribution account	5,121
Due from subscriber	2,868	Capital stock	\$32,000
Investments	1,519,963	Paid-in surplus	684,684
Furniture and fixtures	126	Unappropriated net profits from sales of securities	16,532
Prepaid expenses	791	Unappropriated net income from investments	6,343
Total	\$1,557,063	Total	\$1,557,063

—V. 138, p. 3260.

American Car & Foundry Co.—Subsid. New Director.—
Walter J. Cummings has been elected a director of American Car & Foundry Securities Corp. a subsidiary.—V. 139, p. 271.

American Chicle Co.—Earnings.—

6 Mos. End. June 30		1934		1933		1932		1931	
a Gross profit from sales	\$2,258,285	\$2,015,595	\$2,275,331	\$2,516,663					
Other income	49,272	64,466	72,123	74,256					
Total income	\$2,307,557	\$2,080,061	\$2,347,454	\$2,590,919					
Sell. & adm. expenses	1,165,424	1,111,961	1,224,247	1,315,264					
Prov. for Fed. taxes	170,765	144,713	171,966	166,271					
Balance, surplus	\$971,368	\$823,386	\$951,242	\$1,109,384					
Sur. at begin. of period	\$3,973,883	4,023,586	4,018,437	3,414,024					
Diff. between cost & stated val. of cap. stk. retired	874,746	382,431	261,240	-----					
Common dividends	662,894	697,094	722,267	747,077					
Sur. at end of period	\$3,407,611	\$3,767,447	\$3,986,172	\$3,776,331					
Shs. com. stk. outstand. (no par)	445,000	470,000	490,000	500,000					
Earns. per share	\$2.19	\$1.75	\$1.94	\$2.22					
a After deducting cost of material, labor and manufacturing expenses, including depreciation and general reserve.—V. 138, p. 2562.									

American Colortype Co.—Sales Gain.—

Period End. June 30—	1934—3 Mos.—	1933—	1934—6 Mos.—	1933—
Sales	\$1,356,456	\$1,106,725	\$3,018,255	\$2,508,838

—V. 138, p. 3430.

American & Continental Corp.—Stockholders Receive Exchange Offer from Equity Corp.— See latter company below.—V. 139, p. 271.

American & Foreign Power Co., Inc.—Earnings—
Reduction and Extension of Bank Loans.—

Operating revenues of the subsidiaries of company for the 12 months ended March 31 1934 were \$57,321,753, as compared with \$51,902,546 for the 12 months ended March 31 1933, an increase of 10%. Operating expenses, including taxes and reserves for uncollectible accounts, for the 12 months ended March 31 1934 were 19% more than for the previous 12 month period, and as a result net revenues from operation of subsidiaries for the 12 months ended March 31 1934 were only approximately \$9,000 larger than for the previous 12 months.

The statement of consolidated income of the company and subsidiaries for the 12 months ended March 31 1934 shows a balance of \$12,019,793 applicable to interest and other deductions of the company. Interest and other deductions for the 12 months were \$8,114,162.

The March 31 1934 balance sheet of company shows cash in banks of \$5,043,339.

C. E. Calder, President of the company, stated that subsequent to March 31 1934 the company has made two payments on its notes payable. During April the bank loans were reduced by a cash payment of \$3,200,000, and a further payment of \$1,840,000 was made on July 18, thus reducing these loans from \$40,000,000 to \$34,960,000.

Electric Bond & Share Co.'s \$10,000,000 participation in the original bank loans of \$50,000,000 has also been reduced proportionately to \$8,740,000. In connection with these payments the due dates of the bank loans and of the \$8,740,000 loan from Electric Bond & Share Co. have been extended a year to Oct. 26 1935, and the due date of Electric Bond & Share Co.'s \$35,000,000 loan has been extended a year to Nov. 15 1935.

All of these payments have been made from proceeds of financing by one of the company's subsidiaries.—V. 138, p. 4287.

American & General Securities Corp.—Surplus Account.

The income statement for six months ended May 31 was given in last week's "Chronicle," page 271.

Statement of Capital Surplus, Earned Surplus and Reserve, May 31 1934.	
Balances, Dec. 1 1933—Capital surplus	\$4,845,609
Earned surplus	169,631
Total	\$5,015,240
Net income for the six months ended May 31 1934	104,300
Total surplus	\$5,119,540
Appropriation to reserve	150,000
Balance	\$4,969,540
Dividends paid and accrued on preferred shares	12,795
Dividends paid on class A common shares	75,003
Balance, May 31 1934	\$4,881,743
Reserve—Balance Dec. 1 1933	\$553,381
Appropriation from capital surplus	150,000
Total	\$703,381
Net losses sustained during the period	542,571
Balance of reserve, May 31 1934	\$160,810
Capital surplus, \$4,695,609; earned surplus, \$186,133.	

Note.—On May 31 1934 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to \$1,107,529. The comparable amount as of Nov. 30 1933 was \$1,508,167.

Comparative Balance Sheet May 30.

Assets—		Liabilities—	
1934.	1933.	1934.	1933.
a Invest. securities	\$5,749,324	Securities, purch., not received	\$823
Cash	84,455	Accr. inv. serv. fee & sund. expenses	\$9,029
Collat. notes rec.	19,036	Accrued taxes	4,652
Intermed. credits to for'n gov'ts	75,000	b Cum. pref. stock	426,500
Securities sold, not delivered	10,841	c Class A stock	500,000
Accrued income & notes receivable & items in course of collection	27,304	d Class B stock	50,000
	36,516	Capital surplus	4,695,609
		Earned surplus	186,133
Total	\$5,871,924	Total	\$5,871,924

a The total market value of securities taken at market quotations May 31 was \$4,641,795 in 1934 and \$4,404,567 in 1933. b Represented by 8,530 no par shares. c Represented by \$1 par shares. d Represented by 10c. par shares.—V. 139, p. 271.

American Machine & Metals, Inc.—Troy Laundry Machinery Exchange Terms Modified.—

P. G. Mumford, President, announced July 16 changes in the terms under which the outstanding 4% debentures of the corporation, as well as the outstanding 6½% debentures of Troy Laundry Machinery Co., Inc., may be exchanged for common stock of American Machine & Metals, Inc. The modified offer, which takes effect after the close of business on Aug. 1 1934, will continue subject to termination or change of terms at any time by the company's board of directors.

Under the new terms, as based upon the indenture filed with Marine Midland Trust Co. of New York, the rate of conversion of American Machine & Metals, Inc. 4% debentures into common stock of the corporation will be on the basis of 50 shares of common stock, instead of 80 shares of common stock, for each \$1,000 principal amount of debentures held.

In regard to the options announced for exchange of Troy Laundry Machinery Co., Inc. 6½% debentures, the terms as modified provide, under offer No. 1, for an exchange on the basis of 70 shares of American Machine & Metals, Inc. common stock, instead of 100 shares, for each \$1,000 principal amount of Troy Laundry Machinery debentures deposited, with all coupons attached maturing after July 1 1934.

Offer No. 2, under which American Machine & Metals, Inc. will issue \$1,000 of its new convertible 4% debentures and 20 shares of its common stock in exchange for \$1,000 of Troy Laundry Machinery Co., Inc. 6½% debentures, continues unchanged, excepting that the conversion privilege of these new debentures is modified as stated above.—V. 139, p. 107.

American Manufacturing Co. (& Subs.).—Earnings.—

Calendar Years—		1933.	1932.
x Profit for year, before depreciation	\$194,823	loss	\$338,230
Preferred dividends	167,630		178,460

Balance, surplus \$27,193 def \$516,690
x Depreciation deducted from capital surplus: 1932, \$566,865; 1933, \$325,000.

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash	679,085	Preferred stock	3,380,000
Marketable secur.	46,500	Common stock	8,280,000
Accts. receivable	666,674	Accts. payable, &c.	222,370
Notes receivable	37,189	Commissions pay.	912
Inventories	2,989,998	Accrued salaries, wages and taxes	52,677
Treasury stock	143,012	Deposits of and amounts due to employees	114,457
x Lands, buildings, mach. & equip.	9,867,707	Reserves	136,389
Mtgs. receiv.	5,440	Notes payable	500,000
Deferred charges	68,471	Due to for'n bank	24,359
Other assets	643,236	Surplus	2,893,136
Total	15,004,299	Total	15,004,299

x After reserve for depreciation of \$10,057,746 in 1933 (\$9,737,944 in 1932).—V. 137, p. 140.

American Re-Insurance Co.—Larger Dividend Declared

The directors have declared a dividend of 62½ cents per share on the capital stock, payable Aug. 15 to holders of record July 31. This compares with quarterly distributions of 50 cents per share made from Aug. 15 1932 to and incl. May 15 1934 prior to which regular quarterly payments of 75 cents per share were made.—V. 138, p. 684.

American Service Co.—Earnings.—

Calendar Years—		1933.	1932.
Sales—Net, selling and delivery costs	\$2,689,933	\$2,897,477	
Production	2,279,844	2,420,853	
General administrative expense	120,570	157,670	
Provision for depreciation	119,470	130,245	

Operating profit \$170,049
Interest and rentals income 18,463

Income before interest charges \$187,258
Interest charges 660,796
Special charges 152,080
Special credit C711,137

Net deficit for period \$625,618
Previous earned deficit 937,829
Earned surplus adjustments Dr130,762

Earned deficit Dec. 31 \$1,563,447
—V. 138, p. 2088.

American Stores Co.—June Sales.—

Period End. June 30—	1934—4 Weeks—	1933—	1934—6 Months—	1933—
Sales	\$8,848,731	\$8,615,951	\$58,003,548	\$54,357,216

American Superpower Corp.—Earnings.—

Earnings for Six Months Ended June 30 1934.	
Cash dividends	\$240,439
Interest on U. S. Govt. securities and corporation bonds	232,125
Total income	\$472,564
Expenses in re-issue and transfer of stocks, legal expenses, &c.	20,573
All other expenses	6,805
Taxes	25,370
Deduct loss on sale of securities	11,083
Divs. paid and (or) declared on the 1st preferred stock	913,385
Deficit	\$504,652

Balance Sheet June 30 1934.

Assets—		Liabilities—	
1934.	1933.	1934.	1933.
Cash	\$1,131,453	Capital stk.—\$6 1st pref. stkx	\$29,921,900
U. S. Govt. secur. (at cost)	12,700,743	\$6 preference stock	2,235,207
Int. and divs. receivable	139,800	Common stock	25,272,379
Corporate bonds (at cost)	820,740	Capital surplus	29,073
Preferred stocks (at cost)	743,536	Earned surplus	8,565,669
Common stocks and option warrants—cost	28,994,548	Div. declared on 1st pref. stk.	450,111
		Res. for taxes, expenses, &c.	56,481
Total	\$44,530,820	Total	\$44,530,820

x Represented by 299,219 shares of no par value. y Represented by 235,207 share of no par value. z Represented by 8,293,005 share of no par value.

The securities held in portfolio had a market value on June 30 1934 of \$39,978,505.

In order to more nearly reflect, on its books, the approximate market value of the corporation's holdings in common stocks and option warrants, a reserve of \$65,000,000 on account of decrease in market value from the book cost of such securities has been created by transferring approximately \$37,000,000 from capital surplus and the balance from earned surplus.—V. 138, p. 502.

American Surety Co., N. Y.—Bal. Sheet June 30 1934.—

Assets—		Liabilities—	
Real estate	\$10,000,000	Capital stock	\$7,500,000
Securities (net)	10,307,521	Surplus & undivided profits	2,413,239
Prem. in course of collection	2,114,028	Contingency reserve	1,045,684
Cash	1,039,853	Reserved for unearned prem.	5,781,360
Reinsurance and other accts receivable	187,456	Reserve for reported losses	3,836,688
Accrued interest receivable	60,110	Reserve for unreported losses	1,600,000
		Reserve for expenses & taxes	901,720
		Divs. payable—July 2	150,000
		Reinsurance and other accts. payable	480,277
Total	\$23,708,969	Total	\$23,708,969

—V. 138, p. 4288.

American Telephone & Telegraph Co.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Dividends	\$57,862,838	\$62,390,978	\$69,671,264	\$79,214,738
Interest	8,235,876	11,479,471	13,060,505	14,000,274
Telep. oper. rev.	45,818,887	42,104,768	47,127,384	56,400,893
Miscell. revenues	229,508	217,419	510,901	763,293
Total	\$112,147,109	\$116,192,637	\$130,370,055	\$150,379,198
Expenses, incl. taxes	37,965,539	37,493,369	42,434,522	45,214,639
Net earnings	\$74,181,571	\$78,699,269	\$87,935,532	\$105,164,559
Deduct interest	12,182,376	12,475,134	12,644,651	15,951,202
Deduct dividends	83,980,237	83,980,238	83,974,367	79,882,087
Deficit	\$21,981,042	\$17,756,103	\$8,683,485	\$9331,270
Earnings per share	\$3.32	\$3.54	\$4.03	\$4.89

* Subject to minor changes when final figures for June are available.
 † The associated companies as a whole did not fully earn these dividends by about \$1,000,010 in the first half of 1934 and \$12,000,000 in the first half of 1933.

Walter S. Gifford, President, states:

During the first six months of this year the Bell System had a net gain of about 190,000 telephones. This gain exceeded that of any corresponding period since 1929 and compares with a net loss of 612,000 telephones in the first six months of last year.

The number of toll and long distance calls during the first six months was about 7% greater than the number for the same period last year but was about 10% less than for the first six months of 1932.

Treating the System as a whole and including the Western Electric Co., preliminary data indicate earnings on American Telephone & Telegraph Co. stock of about \$3 per share for the first six months of this year, compared with \$2.40 per share for the corresponding period of 1933.

The earnings of the American Telephone & Telegraph Co. do not reflect the current deficit of the Western Electric Co., and about 5 cents per share of the earnings for 1934 and 65 cents for 1933 are accounted for by dividends received that were not earned during the six-month period by the Associated companies as a whole.

Eugene V. R. Thayer Resigns As Director.—

The directors on July 18 accepted the resignation of Eugene V. R. Thayer, who has been a member of the board since 1910. Mr. Thayer, who recently became a partner of Herrick, Berg & Co., submitted his resignation because of the long-standing policy of the company not to include on its board members of Stock Exchange firms.—V. 139, p. 272.

American Water Works & Electric Co.—Output of Electrical Energy.—

Output of electric energy for the week ended July 14 1934 totaled 31,875,000 kilowatt hours, a decrease of 14.5% from the output of 37,280,000 kilowatt hours for the corresponding period of 1933. Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1934.	1933.	1932.	1931.	1930.
June 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	29,745,000	34,705,000
July 7	29,032,000	32,910,000	23,813,000	32,143,000	30,243,000
July 14	31,875,000	37,280,000	25,881,000	32,774,000	33,885,000

* Includes Fourth of July.

June Power Output.—

The power output of the electric subsidiaries of the company for the month of June totaled 149,656,346 kilowatt hours, against 150,322,568 kilowatt hours for the corresponding month of 1933.

For the six months ended June 30, power output totaled 908,373,868 kilowatt hours, as against 767,905,731 kilowatt hours for the same period last year.—V. 139, p. 272.

Ampco Twist Drill Co., Jackson, Mich.—Initial Dividend—Earnings Declared

The directors have declared an initial dividend of 10 cents per share on the capital stock, payable Aug. 1 to holders of record July 20.

	1934.	1933.
Sales	\$305,114	\$78,142
Net earnings after all charges & prov. for deprec.	53,708	loss 25,375
& Federal income taxes	53,708	loss 25,375
Earnings per share on 75,000 shs. cap. stock	\$0.71	Nil

Anchor Cap Corp.—To Increase Stock.—

A special stockholders' meeting has been called for July 27 to take action upon an increase in authorized capital stock in connection with the acquisition of Salem Glass Works at Salem, N. J.

In commenting upon the proposed acquisition, I. R. Stewart, President, said, "The addition of the Salem Glass Works will somewhat more than double (on the basis of 1933 figures) the production and sales of the corporation's glass container subsidiaries, and will thus enable the corporation to bring its glass container production and sales more in balance with its cap business, and thereby permit of more efficient sales efforts and economies in operation." See also V. 138, p. 3936.

Anglo-American Corp. of So. Africa, Ltd.—Earnings.

Results of operations for the month of June 1934 follow:

	—South African Currency—			
	Tons Milled.	Revenue.	Costs.	Profit.
Brakpan Mines, Ltd.	123,000	£227,848	£124,566	£103,282
Daggafontein Mines, Ltd.	80,500	184,808	89,847	94,961
Spring Mines, Ltd.	84,500	235,990	91,001	144,989
West Springs, Ltd.	92,000	100,461	72,823	27,638

Note.—Revenue has been calculated on the basis of £6.17.0 per ounce fine.—V. 139, p. 108.

Armour & Co. (Ill.).—Handles Scrip.—

The company will sell or purchase for the account of stockholders scrip representing fractions of shares and will not charge the stockholders any fees or commissions for the service, T. G. Lee, President, announced July 16. This, it is explained, is to facilitate the exchange of stocks provided for in the recapitalization plan.

The Manufacturers Trust Co., New York, has been appointed registrar for the new common stock.—V. 139, p. 272.

Associated Apparel Industries, Inc.—Trading Suspended.

The New York Stock Exchange on July 17 suspended trading in the common stock as a result of the failure of the company to publish its annual report in accordance with its agreement with the Exchange.

Trading in the common stock has also been suspended on the Chicago Stock Exchange for a similar reason.—V. 139, p. 272.

Associated Gas & Electric Co.—Preliminary Condensed Annual Report 1933.—J. I. Mange, President, in his remarks to stockholders states in part:

Operations during 1933 resulted in a deficit, on a consolidated basis, of \$3,248,124. Company's financial record during the year is evidence of the desirability of co-operation by debenture holders in the plan of rearrangement of debt capitalization; it is also justification of the management's proposal of the plan.

Although the kilowatt-hours of electricity and cubic feet of gas sold during 1933 exceeded 1932 sales by 5.0% and 1.7% respectively, gross operating revenues in 1933 were 4.1% lower than in the previous year. Increases in output were not accompanied by corresponding increases in revenue because the bulk of the increased sales was made to industrial users who pay rates in the lowest brackets, and because rate reductions to residential users of electricity resulted in smaller revenue per customer.

Gross revenues were lower than in 1932, but net income reflected an even greater decline as the result of higher taxes and higher labor and material costs incident to the National Recovery Act. Taxes were higher because of two new Federal taxes, the 3% tax on residential and commercial electric sales, which operating companies have had to bear since Sept. 1 1933, and the tax on the value of capital stock.

Net income was also reduced because of expenses in connection with the plan of rearrangement of debt capitalization. These expenses are of a non-recurring nature, but nevertheless represent a cash requirement which had to be provided. Progress of the plan during the year is perhaps the most satisfactory report on 1933 operations which the company can make. The plan has been accepted by more than 60,000 debenture holders who have exchanged Associated Gas & Electric Co. debentures of the principal amount of more than \$140,000,000 for debentures of Associated Gas & Electric Corp. all of the outstanding stock of which is owned by Associated Gas & Electric Co. Based on securities outstanding May 31 1934, the consolidated annual charges on undeposited fixed interest debentures and on sinking fund income debentures of the Associated Gas & Electric Co. were \$6,060,081, while the consolidated annual charges on the fixed interest and income debentures of Associated Gas & Electric Corp. amounted to \$4,709,487.

The plan has resulted in annual interest savings of \$2,758,583 based on the amount of deposits of company debentures which had been made by May 31 1934. These interest savings, while substantial, may be insufficient, unless business improvement continues, to prevent a deficit for fixed interest on the debentures of the company during 1934, because of increased outlays for taxes and for labor and materials.

Income for the year ended Dec. 31 1933 was also reduced as the result of a change in accounting policy with respect to the treatment of amortization of debt discount and expense of subsidiaries of the company. The item has been included in the income statement, so as more accurately to portray the total actual interest charge for long-term borrowings, although such amortization of course involves no current cash outlay and the low price of most corporate interest bearing obligations causes the current yield basis to have the greatest significance to the average investor. The debt discount and expense subject to future amortization, which had previously been charged to capital surplus, was restored to the balance sheet. No change was made with respect to the treatment of debt discount and expense by Eastern Utilities Investing Corp. which is not currently earning or paying interest on its funded debt, or by Associated Gas & Electric Co. itself in view of the pendency of the plan of rearrangement of debt capitalization.

To provide for decline in price levels and shrinkage in value of investments, company transferred a total of \$130,000,000 from capital surplus to reserve for contingencies in 1931 and 1932. Of this amount, \$92,000,000 has been applied in consolidation against investments in subsidiaries and \$2,000,000 has been used to reduce the investments in subsidiary companies not consolidated, leaving a balance of \$36,000,000 in the consolidated reserve for contingencies at Dec. 31 1933.

The consolidated reserve for Federal income taxes at Dec. 31 1933 amounted to \$6,357,385. Based on assertions for years examined (in most instances through 1928), and on indicated additional assertions for subsequent years, Federal income taxes claimed by the Government will exceed the reserve provided. The assertions are being contested, and on the basis of determinations for closed years, the final liability should be materially less than the amount reserved, but, owing to the various issues involved, cannot at this time be estimated.

Maturing Obligations.—The absence of a bond or security market, caused largely by the stringent regulations of the Securities Act, has made it necessary to finance maturing obligations largely out of earnings to the extent that such obligations could not be extended, and this has been a further drain upon the company's cash. As of Dec. 31 1933, there was only \$150,000 past due funded debt of subsidiaries, which is included in accounts payable on the accompanying balance sheet. Certain subsidiaries have not met interest charges on funded debt, the amount of such past due interest at Dec. 31 1933 being \$245,255. The progress made in reducing maturing obligations is shown in the following table:

	—Obligations Maturing in—		
	1934	1934	1933-1934
	Outstand- ing at May 31 '34.	Outstand- ing at Dec. 31 '33.	Outstand- ing at Dec. 31 '32.
Notes payable & advances from financing companies	\$3,452,205	\$3,916,601	\$5,790,300
Funded debt of operating companies	1,841,700	4,836,100	8,171,000
Other maturing obligations	259,000	465,500	1,259,000
Funded debt of subs. past due	74,900	150,000	50,500
	\$5,627,805	\$9,368,201	\$15,270,800

If the corporate structure remains unchanged, the following is a statement of maturities of funded indebtedness of the Associated Gas & Electric Co. and its subsidiaries for the next four years (including \$150,000 past due funded debt of subsidiaries Dec. 31 1933 and \$74,900 May 31 1934):

	1937.	1936.	1935.	1934.
Dec. 31 1933—				
Assoc. Gas & Elec. Co	\$62,600			
Subsidiary companies	1,001,179	\$2,099,500	\$1,242,000	\$5,451,600
Total at Dec. 31 1933	1,063,779	2,099,500	1,242,000	5,451,600
Reduction during 1934 to				
May 31	6,991	\$91,500	\$2,386,100	3,276,000
Total at May 31 1934	1,056,788	2,191,000	3,628,100	2,175,600

* X Increase.
 † Funded debt maturities to be met in 1934, all of which consist of obligations of subsidiaries, are as follows:

	At May 31 1934.
General Gas & Electric Corp., 5% due Aug. 15	\$259,000
Broad River Power Co., 6½% due Nov. 1	283,700
Citizens Light, Heat & Power Co. of Pa., 5% due Nov. 1	839,000
Staten Island Edison Corp., 6% due Nov. 14	713,000
Two minor issues (\$6,000) and funded debt of subsidiaries past due (\$74,900)	80,900

Hostile legislation has added to the future uncertainty of the public utility business. In April 1934, 10 bills affecting utilities became law in New York State. Three of these are particularly dangerous to the interests of utility security holders. These are: (a) the bill which permits municipalities to duplicate the facilities of privately owned companies; (b) the bill which permits a rate of return to utility companies far below that which the courts in the past have declared to be just and reasonable; and (c) the bill assessing against public utility companies the cost of their being investigated by the P. S. Commission. Since operating companies of the Associated Gas & Electric Co. in New York State account for a large part of the total operating revenues of the company, it is obvious that this legislation, if actively availed of, may have a serious effect upon securities of these operating companies, and therefore upon the financial position of the Associated Gas & Electric Co. itself.

Rate reductions during the year among Associated Gas & Electric operating companies were substantial, those in New York State alone being estimated to amount to \$1,500,000 annually. Recent legislation mentioned above is designed to permit the New York P. S. Commission to establish a level for rates which will give utility companies a return of only 5%, which is a much lower rate of return than formerly recognized as fair and reasonable.

New Construction.—The amount of new construction was kept down to the minimum consistent with the maintenance of adequate service. Expenditures in 1933 and preceding years have been as follows: 1930, \$32,000,000; 1931, \$13,000,000; 1932, \$4,600,000; 1933, \$4,200,000. 253,972 Registered Security Holders.—Registered security holders totaled 253,972 on Jan. 21, 1934. This figure compares with 253,634 holders on July 1, 1933 and 254,784 on Jan. 1, 1933. Of the total number of registered holders, 118,663 are customers residing in areas served by Associated operating companies. The total of 253,972 registered holders does not include thousands of holders of coupon bonds.

Registered security holders are found in every State of the United States and in 33 other countries and dependencies. Among the States, New York leads with 91,110 registered holders. Holland has 8,945 holders, more than any other country overseas.

Taxes 56% Higher Than in 1930.—Taxes paid or accrued by the Associated System amounted to \$9,691,133 in 1933; this is an increase of 17% over the \$8,289,502 for 1932 and represents an increase of 56% during the three years of depression since 1930. The 3% Federal tax on domestic and commercial electric sales is reflected only partly in this increase, as the tax was shifted from the customers to the operating companies Sept. 1, 1933. The Federal tax on the value of capital stock of corporations was also a new tax which last year added substantially to the Associated System's tax burden. Since the close of 1933, taxes have been still further increased by the Revenue Act recently passed by Congress which prohibits the filing of Federal income tax returns on a consolidated basis.

Each subsidiary company will be required to file a separate tax return, thus making it impossible to apply the losses of certain subsidiaries against the profits accruing to the owning company from others. The effect of the bill is particularly severe on groups such as the Associated, which have kept underlying debt at a minimum and provided for major financing largely with interest-bearing holding company securities. On a consolidated basis, the interest charges of the parent company would be applied against the free earnings of the subsidiaries and the tax computed on the net income of the group. Under the new law, each subsidiary will be subject to tax on its own account, which may so reduce the residue available for the parent company as seriously to threaten its ability to meet its interest charges in periods of poor earnings.

Record of Operations (Associated Gas & Electric System).

[These statistics include operations of the Associated Gas & Electric Co., which account for about 86% of the operating revenues of the Associated System.]

Years Ended Dec. 31—	Annual Earnings—		Sales Units(kwh.).	-No. of Customers—	
	a Gross.	b Net.		Gas, Water.	Steam.
1923-----	65,664,884	24,853,705	1,352,654,306	515,869	382,262
1924-----	69,794,738	28,448,349	1,405,677,796	595,745	400,187
1925-----	77,175,669	33,983,624	1,583,191,145	668,809	416,735
1926-----	85,798,189	38,516,087	1,858,826,215	740,879	435,998
1927-----	92,550,778	43,028,164	1,925,507,892	795,762	451,873
1928-----	99,072,146	47,275,200	2,092,135,929	846,461	464,035
1929-----	108,496,804	53,037,214	2,466,441,783	907,376	480,047
1930-----	112,147,615	54,665,372	2,520,768,793	950,032	480,649
1931-----	109,503,185	52,966,079	2,720,842,436	971,375	466,278
1932-----	100,173,910	45,366,124	2,493,578,126	972,396	444,773
1933-----	95,355,742	38,368,918	2,636,480,660	973,111	441,813

a Including non-operating revenues. b Before depreciation and Federal income taxes.

Consolidated Income Account for Calendar Years.

	1933.	1932.	1931.	1930.
Operating revenue-----	\$81,331,301	\$84,826,456	\$90,575,228	\$84,219,292
Expenses & taxes-----	48,710,191	47,891,416	48,806,976	45,324,138
Depreciation, &c-----	6,815,361	7,251,309	8,310,494	4,849,193
Balance-----	\$25,805,749	\$29,683,731	\$33,457,758	\$34,045,961
Other income-----	36,649	3,038,904	6,284,896	9,403,759
Total income-----	\$25,842,398	\$32,722,635	\$39,742,654	\$43,449,720
b Sub. fixed chgs., &c-----	17,693,018	15,938,011	15,987,702	10,377,589
A. G. & E. fixed charges-----	11,397,505	12,475,194	11,661,912	12,125,187
Profit-----	def\$3,248,124	\$4,309,430	\$12,093,040	\$20,948,944
a Int. oblig. convertible into stock, &c-----	2,384,668	4,120,010	5,064,492	2,830,482
Preferred dividends-----	1,070,690	2,431,067	2,830,482	2,830,482
Preference dividends-----	c113,446	1,984,770	1,984,770	1,984,770
Priority class A divs-----	d309,939	3,628,768	11,351,564	11,351,564
Priority class B divs-----		299,869	1,165,443	1,165,443
Deficit-----	\$5,632,792	\$2,220,385	\$371,444	sur\$536,963

a Interest on obligations convertible into stock at company's option and other charges ranking therewith and includes dividends on stocks of subsidiary companies ranking after interest on obligations convertible into stock at company's option. b Exclusive of that portion of charges ranking after fixed interest requirements of Associated Gas & Electric Co. c Including \$70,352 paid in scrip. d Paid in stock.

Consolidated Surplus Account Year Ended Dec. 31 1933.

	Corporate.	Capital.	Total.
Balance surplus, Jan. 1 1933-----	\$4,657,990	\$12,588,299	\$17,246,289
Net profit of sub. engineering & purchasing cos., incl. approx. \$108,000 arising from constr. fees capitalized-----	189,355	-----	189,355
Unclaimed consumers' deposits-----	131,081	620,000	751,081
Adjust. of int. in surp. of subs-----	388,206	378,197	766,403
Return of stocks of Assoc. Gas & Elec. Co., representing divs. charged against corp. surpl. in prior years-----	1,287,335	Dr1,287,335	-----
Restoration to bal. sheet of accts. of subs. at Dec. 31 1932, previously deducted from capital surplus:-----			
Unamort. debt disc't. & exp.(net)-----	-----	10,970,094	10,970,094
Fixed capital to be amortized-----	-----	2,302,832	2,302,832
Miscellaneous additions-----	630,159	201,465	831,625
Total-----	\$7,284,128	\$25,773,553	\$33,057,682
Deficit for 1933-----	\$3,248,124	-----	\$3,248,124
Int. of Assoc. Gas & Elec. Co. on int. bearing scrip & unfunded debt-----	118,793	-----	118,793
Int. on income debts. of Assoc. Gas & Electric Co.-----	3,719	-----	3,719
Int. to dates of last int. declarations on obligs. of Assoc. Gas & El. Co. conv. into stock at co.'s option (\$1,420,951 paid in scrip) and int. of sub. co. ranking therewith (\$138,519) x-----	1,559,470	-----	1,559,470
Cum. divs. unpaid on pref. stocks of subs., the majority of which are of same rank with pref. & pref'ce stks. of Associated Gas & Electric Co.-----	825,197	-----	825,197
Debt disc't. & exps. of financing of Assoc. Gas & Elec. Co., less disc'ts. on reacquired securities-----	-----	743,156	743,156
Amort. of debt disc't. & exp. of sub. applic. to prior years & premiums & disc'ts. on reacquisitions, &c.(net)-----	1,022,659	-----	1,022,659
Surp. of sub. eliminated in consol. against investment therein-----	3,859,905	-----	3,859,905
Add'l amt. chgd. to capital surp. in consol. in connection with elim. of inter-company investments-----	-----	10,460,221	10,460,221
Adjust. of book value of fixed capital assets (net)-----	-----	3,468,651	3,468,651
Capital stock of Assoc. Gas & Elec. Co. reacquired and (or) retired-----	-----	1,217,753	1,217,753
Miscellaneous deductions-----	766,811	222,774	989,586
Balance—Dec. 31 1933-----	def\$4,120,552	\$9,660,995	\$5,540,442

x Does not include amortization of debt discount and expense of Eastern Utilities Investing Corp., which has been charged to capital surplus.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.
Plant, property, franchises, &c-----	\$744,526,541	\$769,431,677
Investments and advances-----	71,440,426	73,230,375
Cash-----	6,415,586	7,946,954
Special deposits-----	1,958,740	648,656
Accounts receivable-----	9,178,651	6,779,640
Notes & miscellaneous accounts receivable-----	3,855,291	3,606,197
Materials and supplies-----	-----	4,277,342
Sinking fund-----	-----	324,433
Prepaid expenses-----	448,547	557,621
Miscellaneous items in suspense-----	1,040,019	919,484
Unamortized debt discount and expense-----	9,592,769	-----
Fixed capital to be amortized-----	2,147,008	-----
Deb. bonds of A. G. & E. Co. held by escrow agents under plan of rearrangement of debt capitalization-----	108,673,800	-----
Total-----	\$959,277,379	\$867,722,379
Liabilities—		
a Capital stock and surplus-----	\$107,524,477	\$123,270,126
Subsidiary preferred stocks-----	35,091,933	36,541,872
Common stocks & surplus of subsidiaries-----	55,437	275,317
Oblig. conv. into stock at company's option & oblig. of equivalent rank-----	63,030,048	72,497,146
Funded debt of Assoc. Gas & Electric Co.-----	264,042,080	254,426,664
Funded debt of subsidiaries, &c-----	323,944,227	255,502,000
Matured bond interest, &c-----	802,760	648,656
Advances from financing company-----	467,266	629,990
Notes payable-----	3,449,335	5,160,400
Accounts payable-----	3,371,427	2,770,476
Accrued interest, dividends & miscellaneous-----	9,144,045	9,579,104
Accrued taxes-----	2,709,639	2,545,795
Consumers' service and line deposits-----	4,075,204	4,134,587
Contingent reserve-----	36,000,000	38,000,000
Depreciation reserve-----	51,726,595	51,919,171
Reserve for Federal taxes-----	6,357,385	4,864,938
Other reserves-----	47,485,521	4,956,227
Total-----	\$959,277,379	\$867,722,379

a Includes securities of Eastern Utilities Investing Corp. and General Gas & Electric Corp. which are of the same rank with preferred and preference stocks of Associated Gas & Electric Co.

Electric Output Drops 2%.

A drop of 2.0% in net electric output under last year is reported by the Associated Gas & Electric System for the week ended July 7. Units (kwh.) produced for this week were 47,333,347. For the four weeks to date output was down 0.7%, when compared with the same period a year ago.

Gas sendout for the week was 267,644,900 cubic feet, an increase of 1.7% above the same week of 1933.—V. 139, p. 272.

Complaint Is Dismissed in Delaware Court.

A bill of complaint filed by Tessie Berwick of New York against the company and two other companies was dismissed by the Chancery Court at Wilmington, Del., on July 17, in so far as it applied to the New York corporation.

The complainant, a debentureholder of the New York corporation, attacked the transfer of assets of the New York corporation without consideration to the Associated Gas & Electric Corp. of Delaware.

The New York corporation appeared before the Court under a special rule, contending that Delaware courts had no jurisdiction over it. Chancellor Wolcott agreed.

Stockholders to Oppose Reorganization under Bankruptcy Act—Directors.

The stockholders' meeting at Ithaca, N. Y., on July 17 authorized a committee to "do everything in its power" in opposing proceedings for a receivership or reorganization of the company under new provisions of the Federal Bankruptcy Act.

Directors elected at the meeting were F. H. Burroughs, John M. Daly, C. A. Dougherty, J. Magee, H. C. Hopson, J. I. Mange, J. Lee Rice Jr. and Daniel Starch. S. O. Sears and O. E. Wasser also were elected to serve as directors to represent holders of class A stock.—V. 139, p. 272.

Associated Oil Co.—To Retire Notes.

President Wm. F. Humphrey announces that the company will retire the remaining, \$3,482,000 (of an original issue of \$24,000,000) 12-year 6% gold notes dated Sept. 1 1923, on Sept. 1 1934, at 102½ and int. Payment will be made at the Anglo California National Bank, San Francisco, Calif. and at Guaranty Trust Co., N. Y. City.

The current cash position of the company, together with the saving to be effected, makes advisable the retirement of the issue one year in advance of the due date, Mr. Humphrey stated.—V. 139, p. 272.

Associated Telephone Utilities Co.—Hearing July 27.

Creditors and stockholders have been notified by William J. Wardall, as trustee, that by order of the U. S. District Court for the Southern District of New York it was ordered that all their claims and interests must be filed or evidenced by Aug. 25.

The order provides further that for the purpose of participating in any reorganization plan, the interests of any holder of stocks, notes or debentures must be evidenced by presentation at such time as may be fixed by further order of the court of the certificates.

Under a further order of the court, a hearing will be held on July 27, when a plan of reorganization will be proposed, upon petition of R. G. Page, Lawrence Bennett, Robert B. Rugg and Cameron Winslow, as the reorganization committee, as to whether the court should determine that the plan has been duly proposed in accordance with the Bankruptcy Act and that it complies with the provisions of that Act. No application, however, will be made at this hearing for final confirmation of the plan under the provisions of the Act.—V. 139, p. 272.

Atlantic Refining Co. (& Subs.)—Earnings.

	1934.	1933.	1932.	1931.
6 Mos. End. June 30—				
Net profit after int., depr., depletion, taxes, &c.—	\$2,990,000x1's	\$1,002,000	\$3,185,000x1's	\$4,013,000
Earns. per sh. on 2,665,904 shares (\$25 par)-----	\$1.12	loss\$0.37	\$1.18	loss\$1.49
x Including \$1,320,000 profit from sale of interest in Union Atlantic Co. and deduction of \$901,000 inventory adjustment.—	V. 138, p. 2738.			

Auburn Automobile Co. (& Subs.)—Earnings.

	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Period End. May 31—				
Net loss after deprec'n. int., taxes, minority int., &c., deductions—	\$788,071	\$532,091	\$1,645,466	\$1,109,557
-----	V. 138, p. 4120.			

Badger Paper Mills.—Initial Dividend Declared

The directors have declared an initial dividend of 50 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 21.

Baltimore & Ohio RR.—\$50,000,000 Five-Year 4½% Secured Notes Offered.

Kuhn, Loeb & Co., Speyer & Co. and Brown Harriman & Co., Inc., as agents for the company, are offering at par and int. \$50,000,000 five-year 4½% secured notes. The issue and sale of these notes are subject to the approval of the I.-S. C. Commission.

The bankers are to receive as compensation for their services a sum equal to 1% of the principal amount of notes sold, and registered security dealers who purchase notes will receive, out of such compensation, ½% of the principal amount of any notes purchased.

Notes are dated Aug. 1 1934; due Aug. 1 1939. Bank of the Manhattan Co., trustee. Interest payable F. & A. Red. as a whole but not in part at the option of the company on Aug. 1 1935 or Feb. 1 1936 at 101½ and int., on Aug. 1 1936 or Feb. 1 1937 at 101½ and int., on Aug. 1 1937 or Feb. 1 1938 at 100¾ and int., or on Aug. 1 1938 or Feb. 1 1939 at 100% and int. Denom. \$1,000 c* or r* \$1,000, \$5,000, \$10,000 and \$100,000. Principal and interest of the notes will be payable in such coin or currency as at the time of payment is legal tender for public and private debts.

Geo. M. Shriver, Senior Vice-President, in a letter to the bankers dated July 17, says in substance:

Security.—The notes will be secured by pledge of:
 232,000 shares (par \$11,600,000) 1st pref. stock of Reading Co.
 332,000 shares (par \$16,600,000) 2nd pref. stock of Reading Co. (each share being convertible, at option of the Reading Co., into one-half share 1st pref. stock and one-half share common stock).
 566,000 shares (par \$28,300,000) common stock of Reading Co.
 \$38,000,000 ref. & gen. mtge. 6% bonds, series E, due April 1 2000, of B. & O.

These pledged securities have a value, based on market quotations as of July 16 1934, of more than \$83,600,000 (the value of the series E bonds, none of which is publicly held, being assumed to be the same as that of the series C 6% bonds) or more than 167% of the principal amount of the notes. The annual dividends on the pledged Reading Co. stock alone, at the regular rate of 4% (\$2 per share) on both classes of preferred and at the present rate of 4% (\$2 per share) on the common amount to \$2,260,000, or more than the full annual interest (\$2,250,000) on these notes (without taking into account the earnings of the B. & O.).

Full dividends have been paid on both classes of preferred stock of the Reading Co. since 1903. Dividends have been paid on the common stock of the Reading Co. in each year since 1904. Quarterly dividends of 25 cents per share were paid on Feb. 8 and May 10 1934, and a quarterly dividend of 50 cents has been declared payable Aug. 9 1934. The published statements of the Reading Co. show preferred dividends fully earned in each year since 1903. The net income shown by the Reading Co. for the first five months of 1934 is \$3,489,964, or about \$691,000 in excess of the amount required for the dividend for the full year upon that company's 1st and 2d pref. stocks.

The Reading Co. has outstanding \$27,991,200 1st pref. stock, \$41,970,650 2d pref. stock, and \$69,989,100 common stock. The B. & O. owns (including stock pledged) 41.99% of the 1st pref. stock, 41.17% of the 2d pref. stock, and 42.92% of the common stock.

The ref. & gen. mtge. 6% bonds, series E, to be pledged to secure these notes, are issued under the ref. & gen. mortgage, which is, in the opinion of counsel, a lien, directly or through pledge of securities, on about 5,052 miles of first track, about 1,496 miles of second track, about 3,788 miles of other track, and on equipment having a depreciated book value as of May 31 1934 of \$135,494,325 in excess of outstanding equipment trust certificates. The mortgage is also a lien, directly or through pledge of securities, on the passenger and freight terminals of the company in Philadelphia, Baltimore, Pittsburgh, Cleveland and Chicago, the freight terminals on Staten Island, N. Y., and in Washington, Cincinnati, Toledo, and East St. Louis, Ill., and on the company's one-half interest in the Washington passenger terminal facilities. The ref. & gen. mortgage is subject to \$278,883,000 of prior liens on various parts of the property subject thereto, on account of the retirement of which \$275,175,050 ref. & gen. mtge. bonds are reserved.

There are outstanding in the hands of the public \$156,588,750 of ref. & gen. mtge. bonds. Upon completion of this financing about \$89,800,000 of ref. & gen. mtge. bonds will be pledged, and about \$4,400,000 will be in the treasury of the company. Additional bonds may be issued as provided in the mortgage.

Purpose.—The proceeds of sale of these notes will be applied to payment of \$17,500,000 6% secured notes, which mature Aug. 10 1934, of \$25,500,000 due to the Reconstruction Finance Corporation on Aug. 10 1934, of bank loans of the company and a subsidiary, aggregating \$4,275,000 (which is all the present bank debt of the company), and of maturing equipment obligations, so that this financing will not increase outstanding debt.

RFC Loan.—Subject to the approval of the I.-S. C. Commission, the RFC has agreed to make a loan to the company by way of discount of such of these notes as are not sold by you, at 99% of the principal amount thereof and accrued interest. Upon the completion of this financing, the company will be indebted to the RFC in the amount of \$46,625,000 (plus such amount of notes of this issue as may be acquired by the RFC), such indebtedness maturing as follows:

Amount—	Due.	Amount—	Due.
\$7,000,000	Apr. 8 1935	\$442,926	Mar. 2 1936
31,625,000	Nov. 21 1935	99,708	Mar. 25 1936
301,244	Jan. 27 1936	1,500,000	Apr. 29 1936
161,699	Feb. 1 1936	2,494,423	Feb. 7 1937
3,000,000	Feb. 16 1936		

Such indebtedness will be secured by the pledge of collateral having a total value based on market quotations (or value as estimated by the officers of the company in the case of securities not having a ready market) of about \$86,000,000.

The Alton RR., a wholly owned subsidiary, is indebted to the RFC in the sum of \$2,500,000, maturing July 28 1935, guaranteed by B. & O. and secured by pledge of collateral.

PWA Loan.—The company has arranged to borrow from the Public Works Administration \$4,500,000 (on account of which \$2,250,000 has been advanced) for which it will issue its serial notes maturing semi-annually from July 1 1935 to Jan. 1 1944, to run without interest for one year and at 4% per annum thereafter, and to be secured by pledge of ref. & gen. mtge. 6% bonds.

These funds are to be applied to the purchase and installation of 35,000 tons of rail and for reconditioning and repairing 240 locomotives and 5,000 freight cars. All repairs will be made in the company's shops, and this work, in addition to anticipating the company's requirements for engines and cars, should aid in extending employment and in the recovery of business through the purchase of additional material.

The company has also arranged to sell to the PWA not exceeding \$1,900,000 of equipment trust certificates to run without interest for one year and at 4% per annum thereafter and payable in instalments from Dec. 15 1936 to June 15 1944, the proceeds of these certificates to apply towards the purchase and (or) construction of equipment having an estimated cost of \$2,400,000.

Railroad Credit Corp. Credit.—Company has a credit of \$3,314,152 with the Railroad Credit Corp. for advances made, which credit, together with securities with an estimated value of \$4,275,254, is pledged as security for \$2,243,239 indebtedness of the company to that corporation.

Earnings for Five Months.—For the first five months of 1934 (normally the period of the calendar year in which earnings are relatively the lowest) the total operating revenues were about \$12,026,500, or 26.70% in excess of those for the corresponding period of 1933, and after all charges (including charges for depreciation of equipment of \$3,168,643) resulted in a deficit of \$3,014,327, as compared with a deficit of \$4,671,565 for the corresponding period of 1933, in which year the company fully earned its fixed charges. The details are as follows:

Condensed Income Accounts—Five Months Ended May 31.			
	1934.	1933.	Increase.
Operating revenues—Freight	\$49,490,074	\$38,701,570	\$10,788,504
Passenger	3,902,208	3,143,390	758,818
All other	3,672,112	3,192,879	479,233
Total	\$57,064,394	\$45,037,839	\$12,026,555
Operating expenses—Maintenance	18,285,481	11,131,928	7,153,553
Transportation	20,101,514	16,682,298	3,419,216
All other	4,953,594	4,659,013	294,581
Net operating revenue	\$13,723,805	\$12,564,600	\$1,159,205
Railway tax accruals	3,391,124	3,472,481	dec81,357
Uncollectible railway revenues	20,127	17,393	2,734
Equipment and joint fac. rents—net	1,582,877	1,531,290	51,587
Net railway operating income	\$8,729,677	\$7,543,436	\$1,186,241
Other income—Rental	306,723	322,478	dec15,755
Dividend	901,966	819,858	82,108
Interest	1,072,745	1,091,257	dec18,512
All other	Dr430,925	Dr288,282	dec142,643
Income available for fixed charges	\$10,580,186	\$9,488,747	\$1,091,439
Rental charges	478,970	463,224	15,746
Interest charges	13,115,543	13,697,088	dec581,545
Total	\$13,594,513	\$14,160,312	dec565,799
Times fixed charges earned	0.778	0.670	
Net income	def\$3,014,327	def\$4,671,565	\$1,657,238
The net income is after the inclusion in expenses of depreciation charges aggregating	\$3,168,643	\$1,687,676	\$1,480,967

Wages.—The agreement with the railroad employees for a 10% deduction in compensation effective from Feb. 1 1932 terminated as of June 30 1934, and thereafter a deduction of 7 1/2% will be in effect until Jan. 1 1935, after which date a deduction of 5% will be in effect until March 31 1935, when all deductions will be discontinued. The expenses of the company will be increased accordingly after July 1 1934. The effect of the new pension law has not yet been determined.—V. 139, p. 272.

Barker Bros. Corp. (& Subs.).—Earnings.

Period End.	June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net sales	\$1,800,145	\$1,750,188	\$3,574,028	\$3,122,779	
Costs & expenses	2,006,089	1,860,486	3,836,934	3,480,213	
Operating loss	\$205,944	\$110,298	\$262,906	\$357,434	
Other income (net)	15,971	3,093	22,048	11,986	
Net loss	\$189,973	\$107,205	\$240,858	\$345,448	

Current assets as of June 30 1934, including \$657,296 cash, amounted to \$4,967,072 and current liabilities were \$402,018. This compares with cash of \$536,270, current assets of \$5,174,171 and current liabilities of \$487,074 on June 30 1933. Inventories totaled \$1,667,929 against \$1,499,733. Total assets aggregated \$7,031,456 comparing with \$7,429,054 on June 30 of previous year and surplus was \$379,393 against \$691,935.—V. 138, p. 3937.

Bay State Fishing Co.—Earnings.

Years End.	Apr. 30—	1934.	1933.	1932.	1931.
Fish sales	\$1,918,275	\$1,986,648	\$2,544,611	\$4,202,111	
Cost of fish sales and fleet oper. expenses	1,819,153	1,999,959	2,679,553	4,383,397	
Gross loss on fish sales	prof\$99,122	\$13,309	\$134,942	\$181,279	
Other oper. income		19,795	29,699	73,328	
Gross prof. from oper.	\$99,122	\$6,486	loss\$105,243	loss\$107,951	
Oper. & adm. expenses	53,982	55,292	48,586	81,654	
Non-oper. income (net)	Cr13,862	Cr11,336	Cr16,263	Cr20,422	
Prov. for Fed. inc. taxes	8,000				
Net loss	prof\$51,002	\$37,471	\$137,565	\$169,183	
Preferred dividends			8,176	16,352	
Deficit	prof\$51,002	\$37,471	\$145,741	\$185,535	

Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
x Mach'y, equip., real estate, &c.	\$929,503	\$1,045,679	Prior pref. 7% cum. Pref. 7% cum.		\$6,600
Cash	200,916	205,228	y Common	1,034,001	1,034,001
Marketable secur. (at cost)	209,814	141,612	Accts. payable and accrued items	29,551	16,619
Accts. rec., less res. for doub. acct's	123,309	89,491	Prov. for State and local taxes	18,098	8,994
Inventories	121,337	44,549	Reserve for uninsured losses	100,000	90,467
Investments	1,950	1,950	Capital surplus	5,096	2,514
Temporary invest.	15,506	15,506	Earned surplus	264,087	222,618
Prepaid insurance	7,977	9,316			
Deferred boat and other expenses	8,761	4,823			
Total	\$1,619,073	\$1,558,154	Total	\$1,619,073	\$1,558,154

* After deducting reserve for depreciation of \$1,443,139 in 1934 (1933, \$1,330,451). y Represented by 23,785 shares of no par value.—V. 138, p. 4121.

Bayuk Cigars, Inc.—Earnings.

Period End.	June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net after Federal taxes	\$406,652	\$279,207	\$603,114	\$523,401	
Other income	25,353	24,797	56,085	46,231	
Total income	\$432,005	\$304,004	\$659,199	\$569,632	
Res. for deprec., &c.	120,275	116,022	232,708	220,916	
Net income	\$311,730	\$187,982	\$426,491	\$348,716	
Preferred dividends	46,142	50,909	93,332	102,604	
Common dividends					
Surplus	(\$265,588)	\$137,073	\$333,159	\$246,112	
Shares common stock	94,536	189,607	94,536	89,607	
Earnings per share	\$2.81	\$1.53	\$3.53	\$2.75	

—V. 138, p. 3764.

Bell Telephone Co. of Pennsylvania.—Operations.
 Philip C. Staples, President, states that gross revenues and net income for the first half of 1934 show improvement over 1933 results. Mr. Staples adds that "from January to June, just passed, 6,330 telephones were gained, as compared with losses of 60,672 in the first six months of 1933." —V. 138, p. 4456.

Bing & Bing, Inc.—New President.
 William Guthman, formerly Vice-President, has been elected President, succeeding Leo S. Bing, who will continue as Chairman of the Board.—V. 138, p. 3764.

Birmingham Electric Co.—Accumulated Dividends.
 The directors have declared a dividend of \$1.75 per share on the \$7 cum. pref. stock, no par, and \$1.50 per share on the \$6 cum. pref. stock, no par, both payable Aug. 1 to holders of record July 14. Distributions of \$3.50 per share on the \$7 pref. stock and \$3 per share on the \$6 pref. stock were made to holders of record May 1. Effective with the Aug. 1 payments arrears on the \$7 preferred stock will amount to \$3.50 per share and on the \$6 preferred stock to \$3 per share.—V. 139, p. 108.

Blum's, Inc.—Earnings.

Years Ended—	Jan. 27 '34.	Jan. 28 '33.	Jan. 30 '32.	Jan. 31 '31.
Prof. & inc. fr. all sources	\$171,057	\$116,804	\$189,169	\$129,806
Int. on borrowed money	77,617	81,752	87,456	89,355
Depreciation	92,465	90,458	92,525	73,711
Loss on sale of securities			1,333	19,987
Net profit	\$975	loss\$55,407	\$7,854	loss\$53,248
Divs. paid on pref. stock				85,940
Miscellaneous charges	9,648	4,031	45,282	232,894
Deficit	8,673	\$59,438	\$37,427	\$372,082
Previous surplus	def\$8,758	50,679	\$8,106	460,188
Earned surplus	def\$17,432	def\$8,758	\$50,679	\$88,106

Comparative Condensed Balance Sheet.

Assets—	Jan. 27 '34.	Jan. 28 '33.	Liabilities—	Jan. 27 '34.	Jan. 28 '33.
Cash	\$34,137	\$63,241	Note pay. to bank	\$100,000	\$75,000
City of Chicago tax anticip. warr'ts at cost	1,800	4,070	Accounts payable	96,612	53,102
Accts. rec., less res. and emp.	324,482	204,656	Due to officer	29,600	3,105
Inventories	350,824	322,516	Accr. int., salaries, comm'ns, &c.	48,856	16,971
Value of ins. pols.	87,196	75,628	Real est. & pers'l.		
Land	1,600,000	1,600,000	Res. for conting's	77,423	103,000
a Building	1,346,614	1,393,289	1st m. 5% sec. loan	33,927	23,927
b Furniture, fix'ts and equipment	298,693	329,155	c Capital stock	1,304,500	1,500,000
Prepaid insurance premiums, &c.	20,942	14,352	Operating surplus	961,314	961,314
			Operating deficit	42,891	8,758
Total	\$4,099,342	\$4,006,886	Total	\$4,099,342	\$4,006,886

a After depreciation of \$225,555 in 1934 and \$178,899 in 1933. b After depreciation of \$149,123 in 1934 and \$106,103 in 1933. c Represented by 25,000 in 1934 (24,528 in 1933) \$3.50 conv. pref. shares no par, and 100,000 in 1934 (99,940 in 1933) no par common shares.—V. 138, p. 865.

Bohn Aluminum & Brass Corp.—Bonds Called.—

The company has called for redemption as of Sept. 1 1934 a total of \$411,000 6% gold debentures, dated July 2 1928 at 101 and int. Payment will be made at Detroit Trust Co., trustee, Detroit, Mich.—V. 138, p. 3081.

Boston Elevated Ry.—New Trustee.—

Governor Ely has sent to his council the nomination of Representative John W. Mahoney of Boston, as trustee to succeed Charles A. Cole, resigned.—V. 139, p. 273.

Bridgeport Machine Co., Wichita, Kan.—\$1 Pref. Div.

The directors have declared a dividend of \$1 per share on the 7% cum. pref. stock, par \$100, on account of accumulations, payable July 31 to holders of record July 25. Similar distributions were made on this issue on June 30, May 31, April 30, Mar. 25, Mar. 1 and Jan. 2 last. After payment of the July 31 dividend, accruals on the pref. stock will amount to \$4.25 per share.—V. 139, p. 273.

Briggs Manufacturing Co.—New Director.—

W. P. Brown has been elected a director succeeding J. H. French, resigned.—V. 139, p. 274.

Broadway Department Stores, Inc.—Smaller Preferred Dividend.

The directors have declared a dividend of 75 cents per share on the 7% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 19. On Feb. 1 the company wiped out all arrearages on this issue by paying a dividend of \$2.25 per share on account of accumulations in addition to the regular quarterly dividend of \$1.75. A regular dividend of \$1.75 per share was also paid on May 1 last. The company previously announced that subsequent dividends would be predicated on business conditions and quarterly earnings.—V. 138, p. 1046.

Brooklyn-Manhattan Transit Corp.—2% of Wage Reductions Restored—3% More Likely Jan. 1.—

The company announced on July 17 that agreements had been reached with committees representing 90% of its employees for the restoration of 2% of the employees' salaries, beginning this month. A 10% cut in salaries was put into effect in 1932. The company's statement follows:

"The operating companies of the B. M. T. system have agreed with committees of employees' representatives which represent approximately 90% of the employees of the system, including the committee representing motormen on the rapid transit lines, that the existing wage agreements with the various committees be continued for another year with the understanding that 2% be added to the amount of the weekly wage of such employees effective July 1934; and with the further understanding that in the event the net earnings of the B. M. T. system, as shown by the system consolidated statement, during the six months ending Dec. 31 1934, are equal to or exceed such net earnings for the similar period in 1933, then a further increase of 3% will be added so as to make the total increase after the first of the year 5%."

"Negotiations are in progress with the committees representing the remainder of the employees with whom agreements are maintained, and it is expected these negotiations will be concluded in the near future."—V. 138, p. 4291.

(E. G.) Budd Manufacturing Co.—Earnings.—

Period End. June 30—1934—3 Mos.—1933. 1934—6 Mos.—1933.
Net profit after charges, depreciation & taxes... \$80,224 \$93,938 \$64,766 loss\$303,550
—V. 138, p. 3264.

Budd Wheel Co.—Earnings.—

Period End. June 30—1934—3 Mos.—1933. 1934—6 Mos.—1933.
Net profit after charges, depreciation & taxes... \$89,432 \$16,036 \$148,609 loss\$287,083
Earnings per sh. on 990,675 shs. no par com. stk... \$0.08 Nil \$0.12 Nil
—V. 138, p. 2740.

Bulolo Gold Dredging, Ltd.—June Output.—

The company in June produced with three dredges 9,602 ounces of fine gold from the treatment of 688,700 cubic yards, with estimated working profit at 7.127 ounces of fine gold. May production from three dredges was 7,548 ounces of fine gold, from 707,000 cubic yards, with working profit estimated at 5.176 ounces of fine gold.—V. 138, p. 3432.

Burlington Muscatine & Northwestern Ry.—Permit Denied.—

The I.-S. C. Commission on July 5 denied the application of the company proposing to construct, rehabilitate and operate 50 miles of railroad between Muscatine and Burlington, Iowa. The Commission held that there was little justification for the proposed rehabilitation of this facility.

The applicant proposed to reconstruct 4.45 miles of road between Muscatine and Fruitland, construct 18.44 miles between Fruitland and Oakville, rehabilitate 19.35 miles between Oakville and Rock Island Junction, and operate over 2.2 miles of the Chicago Rock Island & Pacific between Rock Island Junction and Burlington.

Bwana M'Kubwa Copper Mining Co.—Stock Exchange.

The Guaranty Trust Co. of New York has received cable advice that the report of the Rhodesian Anglo-American Ltd. states that Bwana M'Kubwa Copper Mining Co., Ltd., shareholders have been invited to exchange their shares on the basis of three Rhodesian Anglo-American Ltd. shares for each 10 Bwana M'Kubwa Copper Mining Co., Ltd., shares, and that the odd shares of the latter company are to be purchased at 4s. 3d. each. The offer is to remain open until Aug. 11 1934.

Cable Electric Products, Inc.—New Name.—

See Cable Radio Tube Corp. below.

Cable Radio Tube Corp.—Name Changed.—

The name of the company has been changed to Cable Electric Products, Inc.—V. 128, p. 4326.

Canada & Dominion Sugar Co., Ltd.—Extra Div. Declared.

An extra dividend of 50 cents per share in addition to the regular quarterly dividend of 37½ cents per share was paid July 16 on the common stock. The payments were made in Canadian funds, subject to a 5% tax for non-residents.—V. 133, p. 1770.

Canada Dry Ginger Ale, Inc.—Earnings.—

Period End. June 30—1934—3 Months—1933. 1934—9 Months—1933.
Net inc. after int., depr., & Federal taxes, &c... \$139,242 \$184,970 \$398,739 \$273,285
Earnings per sh. on 512,531 shs. (\$5 par) cap. stk... \$0.27 \$0.36 \$0.77 \$0.53
—V. 138, p. 3082.

Canadian Gold & Metals Mining Co., Ltd.—Co-Registrar.—

Guaranty Trust Co. of New York has been appointed co-registrar in New York for the stock of the company.

Canadian Marconi Co.—New President.—

Sir Joseph Flavell at the annual meeting held July 17 announced that he would retire from the Presidency but would remain for a time as Chairman. The directors later re-elected him to that position and elected F. Perry, President and Deputy Chairman.—V. 138, p. 1559

Canadian National Rys.—Earnings.—

Earnings of System for Second Week of July.
Gross earnings... 1934. 1933. Increase.
\$3,282,912 \$3,047,782 \$235,130
—V. 139, p. 275.

Canadian Pacific Ry.—Earnings.—

Earnings for First Week of July.
Gross earnings... 1934. 1933. Increase.
\$2,430,000 \$2,276,000 \$154,000
—V. 139, p. 275.

Carrier Corp.—Sales 98% Higher.—

The company reports an increase of 98% in sales for the six months ended June 30 from the like period of 1933. Accepted contracts for air conditioning installations in this period amounted to \$3,463,000, compared to \$1,746,000 in the first half of 1933. The corporation carried over into the second half of the year \$1,935,000 of uncompleted contracts, an increase of \$673,000.—V. 138, p. 4292.

Carthage Mills, Inc.—Earnings.—

Calendar Years—
Net profit from operations... 1933. 1932.
\$248,151 loss\$66,221
Depreciation and obsolescence... 65,671 45,061
Extraordinary & non-recurring charges... 6,477
Estimated Federal income & excess profits taxes... 25,335
Net profit after Federal tax provision... \$150,669 loss\$111,283

Balance Sheet at Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash, notes and accounts receiv.	\$218,904	\$93,466	Trade acceptances	—	\$81,467
U. S. securities	20,000	—	Accts. payable & accrued items	\$107,828	40,142
Inventories, mat'ls & products	311,711	229,089	First mtge. bonds	432,000	—
xPlant & equip'm't	999,513	967,234	Gold notes due 1932 and 1933	—	100,000
Deferred charges	1,605	23,956	Serial 7% gold notes due 1934-38	—	300,000
Pats., goodwill, &c.	1	—	8% preferred stock	500,000	500,000
Contract acct. (net)	—	20,955	yCom. stock (no par value)	172,630	582,530
			Paid in surplus	188,607	—
			Profit & loss	prof150,669	def269,437
Total	\$1,551,734	\$1,334,701	Total	\$1,551,734	\$1,334,701

Note.—Cumulative preferred dividends on 5,000 shares \$ 1 preferred stock from Oct. 1 1928 to Dec. 31 1933 amounting to \$210,000 are unpaid and not declared. x After deducting \$278,628 in 1933 (\$317,245 in 1932) for reserve for depreciation. y Represented by 17,263 shares of no par value.—V. 137, p. 318.

Catalin Corp. of America.—Earnings.—

6 Months Ended June 30—
Net profit after depreciation charges, &c... 1934. 1933.
\$162,382 \$35,014
—V. 138, p. 3265.

Caterpillar Tractor Co.—Earnings.—

6 Mos. End. June 30—
Net sales... 1934. 1933. 1932. 1931.
\$13,058,787 \$5,232,059 \$7,767,304 \$16,857,050
Costs, expenses, &c... 9,683,786 4,610,974 7,077,155 14,082,838
Depreciation... 902,836 896,489 865,602 811,316
Interest... 81,985 195,361 244,492 319,174
Federal tax... 328,650
Net profit... \$2,061,530 loss\$470,765 loss\$419,945 \$1,446,475
Earnings per sh. on 1,882,240 shs. (no par) \$1.10 Nil Nil \$0.80

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
xLand, buildings & equipment	\$16,711,858	\$17,542,023	yCapital stock	\$9,411,200	\$9,411,200
Cash	1,408,033	2,084,543	Accts. payable and accruals	543,682	508,514
Market securities	111,595	3,262,180	Federal taxes	371,356	—
Notes & accts. rec.	10,457,930	9,919,714	Gold notes	—	5,687,000
Inventories	8,656,858	8,517,607	Capital surplus	13,733,577	13,733,577
Pats., trade-marks, good-will, &c.	1	1	Earned surplus	13,639,584	11,510,488
Misc. investment	322,377	371,973			
Deferred charges	30,717	152,738			
Total	\$37,699,399	\$40,850,779	Total	\$37,699,399	\$40,850,779

x After depreciation. y Represented by 1,882,240 no par shares.—V. 138, p. 4292.

Central Indiana Gas Co.—Earnings.—

Calendar Years—
Gross operating revenues... 1933. 1932.
\$1,226,974 \$1,324,234
Operating expenses and taxes... 947,743 1,008,048
Net operating revenue... \$279,231 \$316,186
Non-operating revenues... 241 200
Net earnings... \$279,472 \$316,386
Interest, &c. charges (net)... 297,474 298,026
Provision for retirements... 59,588 73,676
Net loss... \$77,590 \$55,316
Prior earned surplus... 115,137 174,023
Net direct credits... — 12,680
Balance, surplus... \$37,546 \$131,357
Dividends on preferred stock... — 16,250
Earned surplus, Dec. 31... \$37,546 \$115,137

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant & franchises	\$10,787,086	\$10,773,297	Bonds 5% 1957	1,281,000	1,281,000
Cash	43,801	23,927	Notes payable	—	183
Notes receivable	994	1,349	Accounts payable	80,061	112,373
Accts. receivable	102,778	120,146	Consumers' & serv. extension depos.	120,153	120,299
Merchandise, &c.	52,460	50,375	Interest accrued	21,350	21,350
Prepayments	6,647	2,289	Taxes accrued	99,446	95,791
Miscell. invest'ns	4	4	Misc. liabilities	1,221	1,145
Special deposits	475	—	Due to parent and affiliated cos.	3,840,256	3,771,198
Cash in closed bk. &c.	888	688	Retirement reserve	991,968	927,749
Def'd debit items	19,836	8,337	Res. for uncoll. rec	18,899	13,179
			Other reserves	4,099	2,037
			Preferred stock	500,000	500,000
			x Common stock	4,018,969	4,018,969
			Earned surplus	37,546	115,137
Total	\$11,014,973	\$10,980,415	Total	\$11,014,973	\$10,980,415

x 50,000 shares, no par value. Note.—Dividends, aggregating \$48,750, are in arrears on cumulative preferred stock for the period from July 1 1932 to Dec. 31 1933.—V. 139 p. 110.

Chesapeake & Ohio Ry.—Earnings.—

June—
Gross from railway... 1934. 1933. 1932. 1931.
\$9,587,110 \$9,298,024 \$6,998,665 \$10,495,700
Net from railway... 4,364,408 4,020,481 2,726,760 4,451,229
Net after rents... 3,251,740 3,206,598 1,772,260 3,567,889
From Jan. 1—
Gross from railway... 55,094,786 47,701,619 46,197,362 59,009,701
Net from railway... 24,279,209 19,830,209 18,415,297 21,065,945
Net after rents... 18,404,726 14,730,881 13,302,105 15,930,511
—V. 138, p. 4457.

Central Maine Power Co. (& Subs.)—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	\$5,764,158	\$5,852,986	\$7,606,675	\$7,411,404
Maintenance expenses	320,577	395,084	495,189	486,661
Depreciation	429,917	364,727	503,476	428,568
Steam production	1,283,384	1,149,939	97,918	165,522
Other oper. expenses	639,585	645,303	653,868	548,871
Uncollectible bills	26,080	—	—	—
Taxes—State & munic.	25,055	—	—	—
Federal elec. energy tax	—	—	—	—
Federal capital stock tax	—	—	—	—
Net operating income	\$3,039,560	\$3,297,932	\$3,420,528	\$3,008,810
Non-operating income	49,139	78,558	111,072	—
Div. from insur. fund	—	—	19,294	—
Gross income	\$3,088,699	\$3,376,490	\$3,550,895	\$3,008,810
Deduct. from gross inc.	1,919,169	1,602,576	1,162,582	945,979
Fed. inc. tax estimated	—	104,696	—	—
Net inc. for the year	\$1,169,530	\$1,669,219	\$2,388,313	\$2,062,831
Divs. on pref. stock	x973,512	1,298,234	1,282,557	1,110,637
Interest paid on notes junior to pref. stock	—	—	514,306	457,450
Divs. paid on com. stock	—	350,000	500,000	300,000
Balance	\$196,018	\$20,985	\$91,451	\$194,744

x Dividends for the quarter ended Dec. 31 1933 amounting to \$329,152 are not included, but was declared and paid in Jan. 1 1934.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed capital	58,553,957	59,963,604	7% preferred stock	11,422,700	11,422,700
Other land & prop.	3,570,263	3,581,314	6% pref. stock	660,800	660,800
Other investment	83,743	82,350	\$6 div. ser. pf. stk.	7,956,200	7,956,200
Due from affil. cos.	—	702,914	Corp. pref. stk.	229,500	345,000
Cash	358,528	485,147	6% Andros. Elec.	—	—
Cash in closed banks	30,626	—	Co. pref. stock	500,000	500,000
Notes & accts. rec.	842,393	649,441	x Common stock	2,500,000	2,500,000
Mat. & supplies	268,400	292,831	Prem. on 7% pref. stock	—	916,564
Cash on dep. with agents & trustees	365,390	399,127	Capital stock subscribed	—	5,400
Prepayments	207,374	173,758	Funded debt	33,175,500	33,251,500
Miscell. notes rec.	159,951	40,800	Notes payable	635,875	375,000
Miscell. assets	191,304	9,117	Accounts payable	192,686	186,478
Deferred debts.	2,630,516	3,532,667	Consumers' depos.	155,505	146,320
Reacquired secur.	282,422	265,327	Divs. declared	199,007	328,872
			Accrued liabilities	156,503	153,222
			Prov. for Fed. tax	365,390	365,669
			Matured bond int. and divs. unpaid	2,966,260	2,776,390
			Reserves	1,975	5,973
			Unadjusted credits	150,764	150,764
			Capital surplus	5,775,000	6,825,000
			Contributed surpl.	501,202	1,031,346
			Earned surplus	—	—
Total	67,544,868	70,178,399	Total	67,544,868	70,178,399

x Represented by 125,000 shares of no par value.—V. 139, p. 110.

Central Vermont Ry.—Earnings.—

Period End. June 30—	1934—Month—	1933—Month—	1934—6 Mos.—	1933—6 Mos.—
Railway oper. revenues	\$432,330	\$461,573	\$2,528,448	\$2,313,195
Railway oper. expenses	431,250	396,028	2,408,214	2,205,585
Railway tax accruals	16,116	15,571	96,505	93,380
Uncollect. ry. revenues	4	13	354	382
Net from revenues	def\$15,040	\$49,962	\$23,374	\$13,848
Non-oper. income	32,179	39,862	208,081	248,570
Gross income	\$17,139	\$89,824	\$231,455	\$262,418
Deductions	62,057	67,801	378,450	379,523
Net income	def\$44,918	\$22,023	def\$147,025	def\$117,105

—V. 139, p. 276.

Century Ribbon Mills, Inc. (& Subs.)—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net profits after depreciation & Federal taxes	\$108,200	\$43,214	loss\$25,420	\$102,015
Preferred dividends	26,246	32,599	37,441	41,744
Balance, surplus	\$81,954	\$10,615	def\$62,861	\$60,271
Shs. of com. out. (no par)	100,000	100,000	100,000	100,000
Earns. per share on com.	\$0.82	\$0.11	Nil	\$0.60

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
a Real est., bldgs., mach. & equip.	\$1,657,346	\$1,677,798	Cumul. 7% pref. stock	\$749,900	\$996,500
Cash	415,165	354,650	d Pref. stock reser.	—	149,475
b Notes, accts., &c. receivable	1,246,984	1,524,632	e Common stock	2,000,000	2,000,000
Due from Dept. of Century Factors, Inc.	83,234	—	Notes payable	500,000	225,000
Inventories	1,284,720	1,072,992	Acceptance against letter of credit	120,725	—
Other curr. assets	9,087	7,790	Accounts pay., &c.	37,021	726,818
Treasury stock	—	—	Due to Dept. of Century Factors, Inc.	322,407	—
Deferred assets	32,885	14,556	Deferred liabilities	15,000	5,000
Deferred charges	31,056	17,667	Surplus	1,015,423	652,080
Total	\$4,760,477	\$4,754,873	Total	\$4,760,477	\$4,754,873

a After depreciation. b After reserves. c At cost, 1,221 shares held for retirement under redemption fund agreement. d \$15 reserve on 9,965 shares for liquidating and redemption value. e Represented by 100,000 no par shares.—V. 138, p. 2741.

Century Shares Trust.—Earnings.—

Earnings Six Months Ended June 30 1934.

Cash dividends	\$43,850
Interest	45
Total income	\$43,895
Expenses	3,937
Net income	\$39,958
Net accrual for dividends on participating shares purchased and sold	314
Undistributed income Dec. 31 1933	723
Total income	\$40,995
Reserved for div. on participating shs. payable Aug. 1 1934	40,246
Undistributed income	\$748

Balance Sheet June 30 1934.

Assets—	Liabilities—
Casualty insurance	Accrued expenses
Fire insurance	Res. for div. on participating shares payable Aug. 1 1934
Life insurance	Shares outstanding
N. Y. banks and trust cos.	Undistributed income
Other banks and trust cos.	
Cash on deposit with Brown Brothers Harriman & Co.	
Accrued divs. receivable	
Total	Total

a Represented by 108,774 participating shares (no par) and 108,744 ordinary shares no par.

Chicago Corp.—Earnings.—

6 Months Ended June 30—

	1934.	1933.
Interest	\$143,101	\$233,377
Dividends	458,034	246,649
Total income	\$601,134	\$480,026
General and administrative expenses	65,247	85,305
Registrar and transfer agents' fees	28,765	27,199
Taxes	30,000	40,000
Net income from interest and dividends	\$477,122	\$327,521
Previous undistributed income	43,385	50,505
Total surplus	\$520,507	\$378,026
Preferred dividends paid	342,671	369,895
Balance	\$177,836	\$8,131

Comparative Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	1,232,033	989,566	Accounts payable	26,625	93,278
U. S. Govt. secur.	—	1,615,156	Res'v'e for Fed. tax prior years	—	145,000
Municipal bonds	—	100,000	Res. for other taxes	68,389	65,983
Invest. book val.	23,312,433	21,483,499	Investm't reserve	—	1,077,802
Accrued int. and declared divs.	218,043	184,592	a Conv. preference stock	17,011,650	18,374,150
Treasury stock	36,165	—	b Common stock	3,337,507	3,337,507
Due from brokers	49,708	—	Capital surplus	4,226,375	1,270,962
Total	24,848,382	24,372,813	Undistributed inc.	177,836	8,131

Total—24,848,382 24,372,813
 a Represented by 680,466 (734,966 in 1933) no par shares. b Shares of \$1 par value. c As follows: Bonds (quoted market value \$3,692,952), \$2,929,459; stocks (quoted market value \$24,789,074) \$18,468,229; investments in and advances to controlled corporations, \$961,710; other investments, values not readily determinable; notes and claims receivable, \$962,648; non-trading syndicate participations, \$357,430; deduct investment reserve, \$367,044; total, \$23,312,433.—V. 139, p. 277.

Chicago District Electric Generating Corp.—Earnings.—

Calendar Years—

	1933.	1932.	1931.	1930.
Operating revenues	\$6,323,248	\$6,053,350	\$6,445,300	\$6,593,014
Operating expenses	3,600,920	3,427,818	3,837,522	4,146,360
Taxes	767,387	624,961	517,420	445,896
Operating income	\$1,954,941	\$2,000,571	\$2,090,358	\$2,000,758
Non-operating income	16,323	68,361	127,675	43,822
Gross income	\$1,971,264	\$2,068,932	\$2,218,015	\$2,044,580
Interest on funded debt	1,248,792	1,257,236	1,129,872	1,197,889
Miscel. interest deduct.	138,829	115,360	157,786	214,923
Amortization of debt discount and expense	100,549	93,705	137,845	432,081
Miscel. deductions	—	—	49,013	17,730
Int. during constr.—Cr.	—	234,529	144,245	—
Misc. appropriations	—	—	24,189	—
Net inc. for the year	\$483,093	\$837,160	\$1,005,556	\$181,958
Dividends	z300,996	164,823	y741,187	118,404
Balance to surplus	\$182,097	\$672,337	\$264,369	\$63,554

x Including retirement appropriations of \$789,060. y Includes dividends paid and declared on common stock and dividends paid and accrued on preferred stock. z Includes two quarterly dividends in arrears at Dec. 31 1932.—V. 136, p. 1198.

Chicago Gulf Corp.—Sale of Stock Enjoined.—

See "Chronicle" of July 14, p. 217.—V. 137, p. 3331.

Chicago Rock Island & Pacific Ry.—Distribution on Two Bond Issues.—

Additional distributions on two bond issues viz: 1st and refunding mtge. 4% gold bonds, due April 1 1934 and secured 4½% gold bonds, series A, due Sept. 1 1952, will soon be made from funds supplied by the trustees for the road under the order of the U. S. District Court in Chicago according to an announcement made July 17 by Dwight S. Beebe, Chairman of the protective committee representing these two issues.

The committee's announcement points out that on June 26, last, the Court ordered the trustees of the company to pay the Jan. 1 1934, interest on the road's \$99,981,000 of general mortgage 4% gold bonds, with six months' interest on such interest at the rate of 4%, equivalent to \$20.40 per \$1,000 bond. On Aug. 1, next, the trustees for the 1st & ref. mtge. 4% gold bonds will disburse, from interest received on the \$38,400,000 of general mortgage bonds pledged with them (after deducting fees and certain expenses) \$4.74 in respect of Oct. 1 1933, interest on each \$1,000 principal amount of the \$163,000,000 of 1st & ref. mtge. bonds. On Aug. 8 next, the trustee under the indenture for the secured 4½% bonds, having received such partial interest payment on the \$45,000,000 of 1st & refunding mtge. bonds pledged with it, will disburse out of such funds (after deducting fees and certain of its expenses) \$4.94 on each \$1,000 principal amount of the \$40,000,000 secured 4½% gold bonds. Of this \$4.94 disbursed, the notice adds, \$4.66 will be distributed as principal and 28 cents as interest, the total interest distribution being made "in respect of the Sept. 1 1933, March 1 1934 and Sept. 1 1934 coupons and interest thereon on the overdue principal."

Bondholders who have deposited with the protective committee, the announcement continues, will receive checks from the committee for the full amount collected by the committee on their bonds and coupons, without deduction for any committee expenses, and certificates of deposit need not be presented for notation of payment thereon. Holders of undeposited 1st and refunding bonds, in order to collect the distribution, must present their Oct. 1 1933 coupons, together with a form letter, to Central Hanover Bank & Trust Co., while holders of secured 4½% bonds, including registered bonds, must present their bonds, accompanied by Sept. 1 1933, March 1 1934 and Sept. 1 1934 coupons with letter to National City Bank New York for notation of the payments.

Although transfer books of the committee's depositaries will be closed from July 23 to Aug. 1 for the 1st & refunding 4% bonds and from Aug. 1, to Aug. 8 for the secured 4½% bonds, the committee will continue to accept deposits of both issues during these periods and will collect the payments on bonds so deposited and forward the same by check to the depositors.

The committee is sending to holders of both issues a report of the work accomplished by it in the interests of the bondholders.

Depositaries for the 1st and refunding mtge. 4% gold bonds are Central Hanover Bank & Trust Co., 70 Broadway and Harris Trust & Savings Bank, Chicago, and for the secured 4½% gold bonds, City Bank Farmers Trust Co., 22 William St., and Continental Illinois National Bank & Trust Co. of Chicago. L. T. D. Lyons, 31 Nassau St., is Secretary of the committee.—V. 139, p. 277.

Cincinnati Gas & Electric Co.—Removed from Unlisted Trading.

The New York Curb Exchange has removed from unlisted trading privileges the 5% preferred stock, series A, \$100 par.—V. 138, p. 3434.

Chrysler Corp.—Plymouth Sales Up.—

Retail sales of Plymouth cars for week ending July 14 totaled 8,862 units an increase of 1.2% over the previous week and 32.6% over corresponding week of 1933.

Factory shipments during the week ending July 14, totaled 7,638 units, an increase of 70.9% over the preceding week.—V. 139, p. 277.

Cincinnati Street Ry.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Operating revenue.....	\$480,393	\$466,544
Oper. exps., incl. deprec. Taxes accrued (including Federal taxes).....	360,147	347,677
Operating income.....	\$73,211	\$65,057
Interest and discount.....	10,504	11,862
Gross income.....	\$83,716	\$76,920
Deductions.....	56,561	58,412
Sinking fund requirem'ts accrued.....	16,500	16,562
Bal. from ordinance oper. to apply to return on capital withdrawn from fare control fund.....	\$10,654	\$1,945

City Ice & Fuel Co.—Earnings.—

6 Months Ended June 30—	1934.	1933.
Gross income.....	\$11,367,200	\$9,190,187
Net income.....	1,403,678	1,176,530

City Investing Co.—\$1 Common Dividend. Declared
The directors have declared a dividend of \$1 per share on the common stock, par \$100, payable Aug. 7 to holders of record July 30. Similar distributions were made on Jan. 4 last, and July 1 1933; Jan. 16 1933 \$1.50 per share Jan. 4 and July 11 1932 \$2.50 per share each.—V. 137, p. 4533.

Coca-Cola International Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Gross income.....	\$778,642	\$963,935
Expenses.....	2,267	2,735
Net profit.....	\$776,375	\$961,200
Class A dividends.....	170,429	345,708
Common dividends.....	608,127	615,162
Deficit.....	\$2,181	\$2,670

Comparative Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash.....	\$17,251	\$24,305	x Class A stock.....	\$1,136,190	\$1,152,360
Com. stk. Coca-Cola Co.....	4,054,180	4,121,080	y Common stock.....	4,054,180	4,121,080
Class A Coca-Cola Co.....	1,136,190	1,152,360	Surplus.....	17,251	24,305
Total.....	\$5,207,621	\$5,297,745	Total.....	\$5,207,621	\$5,297,745

x Represented by 113,619 no par shares in 1934 and 115,236 in 1933.
y Represented by 202,709 no par shares in 1934 and 206,054 in 1933.—V. 138, p. 2570.

Columbia Broadcasting System, Inc.—Off List.
The New York Produce Exchange has removed from dealing the class A stock, \$5 par, and the class B stock, \$5 par.—V. 138, p. 4123.

Columbia Investing Corp.—Removed from Dealing.
The New York Produce Exchange has removed from dealing the common stock, \$1 par.—V. 139, p. 111.

Combustion Engineering Co., Inc.—Off List.
The New York Produce Exchange has removed from dealing the common stock, \$1 par.—V. 138, p. 1403

Connecticut Electric Service Co.—Earnings.—

12 Months Ended June 30—	1934.	1933.
Gross revenue.....	\$16,904,322	\$16,107,826
Net income after deprec., taxes, int., subsidiary pref. divs., &c.....	3,866,474	3,659,946
Aver. shs. com. stk. outst. (no par).....	1,148,002	1,148,038
Earnings per share.....	\$3.37	\$3.19

—V. 138, p. 4459.

Consumers Water Co. (Maine).—Readjustment Plan.
The company is proposing a 5-year readjustment plan to debenture holders and short-term note holders. Company has outstanding \$798,100 5 1/2% debentures due in 1970 the holders of which it asks to take 4% interest up to and including 1938 and to take scrip for the other 1 1/2%. After 1938 payment of 5 1/2% cash interest is to be resumed.
On the \$322,600 of short-term notes the company proposes that the interest rate be 4% and at the same time agrees to reduce the principal of the notes by 2% in each of the next five years.
The \$500,000 first collateral trust mortgage 6% bonds due 1946 are to be undisturbed.—V. 135, p. 1328.

Container Corp. of America (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after interest, taxes, deprec., &c.....	\$307,169	\$49,309
x Equal, after allowing for six months divided requirements on the 7% cum. pref. stock on which no payments have been made since April 1 1931, and under the participating provisions of the class A and class B stocks, to 85 cents a share on 367,930 shares of class A common stock and 42 cents a share on 567,752 shares of class B common stock. y Equal to 44 cents a share on class A and 22 cents a share on class B common stocks.—V. 138, p. 3601.	\$598,859	\$240,177

Continental Can Co., Inc.—Earnings.—

12 Months Ended June 30—	1934.	1933.
Total income.....	\$13,154,973	\$8,729,109
Depreciation, Federal taxes, &c.....	4,095,311	3,297,762
Net profit.....	\$9,059,662	\$5,431,347
Shs. com. stk. outstanding (par \$20).....	1,755,689	1,733,345
Earnings per share.....	\$5.16	\$3.13

Sales in dollars for six months ended June 30 1934 were over 26% ahead of the same period in 1933, according to the company.—V. 138, p. 3942.

Continental Credit Corp.—Stock Offering.—

H. W. Noble & Co., Inc., Detroit, recently offered stock of this company (in the State of Michigan only) in units of 1 share of class A and 1 share of class B at \$10 per unit.

Capitalization—
Class A shares (no par)..... 100,000 shs. 20,000 shs.
Class B shares (no par)..... 250,000 shs. 40,000 shs.
Class A shares are entitled to a cumulative preferred annual dividend of 60 cents per share, payable semi-annually Jan. 1 & July 1. These shares are preferred as to assets in case of liquidation up to \$10 per share. They are not entitled to vote unless one year's dividends have been unpaid.
Class B shares are entitled to all profits over and above the cumulative preferred dividend to holders of the class A stock. They hold full voting privileges.

History and Business.—Corporation was organized in Michigan in July 1932. It has operated successfully since that time and has paid regular dividends on its outstanding class A stock since its inception. Company is engaged in financing instalment sales. It has a diversified field of operations. It accepts secured credit risks of manufacturers and dealers in automobiles, refrigerators, oil burners and other household appliances.

Directors.—R. O. Bisbee, Pres.; C. B. Hayes, Chairman; Murray Dalziel, Vice-Pres.; G. Stanley Porter, Vice-Pres.; J. R. Latchaw, Vice-Pres.; Don T. McKone, Sec.; Burnett J. Abbott, Leland S. Bisbee, J. Earle Brown, C. A. Lamoreaux, Gen. J. H. Schouten, Clifford M. Sparks,

Harry G. Sparks, George Anderson. Executive offices, Reynolds Building, Jackson, Mich.

Purpose.—The purpose of the present sale of stock is to furnish capital to permit the company to expand its operations and take advantage of the additional business available.

Balance Sheet May 31 1934.

Assets—	Liabilities—
Discounts—with recourse.....	Capital stock A and B.....
Discounts—without recourse.....	Undivided profits.....
Receivable accounts.....	Unearned discount.....
Furniture & fixtures, stationery, inv. cars.....	Reserve for dealers & insurance.....
Prepaid interest and insurance.....	Time accounts payable.....
Stock account.....	Rediscouts—with recourse.....
Cash.....	Rediscouts—without recourse, less reserve.....
Total.....	Collatera trust notes.....

Total.....\$337,424 Total.....\$337,424
—V. 132, p. 3417.

Corn Products Refining Co.—Earnings.—

6 Mos. End. June 30—	1934.	1933.
x Net earnings.....	\$3,369,159	\$4,822,032
Other income.....	2,062,239	1,460,847
Total income.....	\$5,431,398	\$6,282,879
Interest & deprec'n.....	1,029,233	1,094,150
Net income.....	\$4,402,165	\$5,188,729
Preferred dividends.....	853,087	\$75,000
Common dividends.....	3,792,770	3,795,000

Surplus.....def\$243,692 \$518,729 def\$516,619 def\$440,733
Shs. com. stk. outstand. (par \$25).....2,530,000 2,530,000 2,530,000 2,530,000
Earnings per share.....\$1.40 \$1.70 \$1.29 \$1.82
x After expenses, estimated Federal taxes, etc.—V. 138, p. 2743.

Coty Inc.—New Director.
Benjamin E. Levy has been elected a director.—V. 138, p. 3268.

Courtauld's, Ltd.—1 1/2% Interim Dividend. Declared
The company has declared an interim dividend of 1 1/2%, tax free, on the ordinary stock. The same amount was paid at this time last year. For the year 1933 the company paid dividends totaling 6%; for the year 1932 4%, for 1931, 5% and for the year 1930, 6%.—V. 138, p. 1235.

Cream of Wheat Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net income after charges and Federal taxes.....	\$201,713	\$220,292
Earns. per sh. on 600,000 shs. (no par) stock.....	\$0.34	\$0.36

—V. 138, p. 2743.

Crown Willamette Paper Co. (& Subs.).—Balance Sheet April 30.—

Assets—	1934.	1933.	Liabilities—	1934.	1933.
x Timberlands, &c.....	\$28,205,774	\$28,507,642	z Cap. stk. & surp.....	\$42,686,156	\$41,986,086
y Bldgs. & equip.....	25,085,184	25,991,432	Bond & mtge. debt.....	18,019,200	19,128,000
Investments.....	440,448	238,393	Accounts payable.....	1,766,088	812,244
Cash.....	1,610,301	2,104,866	Accts. payable, officers & employees.....	.....	2,307
U. S. & Canadian Govt. securities.....	1,925,122	949,125	Bond interest.....	346,513	367,030
Notes & accts. rec.....	2,570,491	2,523,157	Accrued taxes.....	265,231	531,473
Inventories.....	4,707,979	3,701,474	Prov. for U. S. and Canadian taxes.....	306,038	96,729
Deferred charges.....	165,714	223,754	Cap. stks. of Pac. Mills, Ltd.....	1,321,786	1,315,885
Total.....	\$64,711,012	\$64,239,844	Total.....	\$64,711,012	\$64,239,844

x After depletion and amortization. y After depreciation of \$20,483,203 in 1934 and \$19,138,862 in 1933. z Represented by 200,000 shares of \$7 no par first preferred; 41,000 shares of \$6 no par 2d preferred and 1,000,000 of no par shares common stock.
For income statement for the year ended April 30 see last week's Chronicle, page 278.

Crown Zellerbach Corp.—Consolidated Balance Sheet April 30.—

Assets—	1934.	1933.	Liabilities—	1934.	1933.
a Land, timber lands, leases, &c.....	33,973,003	34,207,307	c Series A pt. stk.....	15,347,142	15,347,142
b Bldgs., mach. & equip., &c.....	41,092,280	42,630,325	d Ser. B pt. stk.....	5,388,300	5,388,300
Cash.....	2,876,780	3,178,482	e Common stock.....	9,340,610	9,340,610
Marketable secs.....	2,233,837	1,192,087	Bonds.....	24,865,200	26,758,500
Notes and accts receivable.....	5,259,560	4,925,093	Cap. stk. of subs.....	28,106,389	27,257,248
Inventories.....	8,930,210	6,947,815	Accts. payable.....	4,091,221	3,046,217
Investments.....	6,114,084	6,197,187	Accr. Fed. & Can. income taxes.....	621,784	312,910
Deferred charges.....	758,992	1,004,026	Mtgs., notes, &c. pay. (current).....	479,482	457,295
Total.....	\$101,238,744	\$100,282,324	Long-term notes & contr. pay.....	1,987,050	2,401,381

Total.....\$101,238,744 \$100,282,324
a After depletion and amortization. b After depreciation of \$28,052,694 in 1934 and \$26,283,802 in 1933. c Represented by 190,731 no par shares. d Represented by 59,870 no par shares. e Represented by 1,868,122 no par shares.
The income statement for the year ended April 30 will be found in last week's "Chronicle" page 278.—V. 139, p. 278.

Cutler-Hammer, Inc.—Earnings.—

6 Months Ended June 30—	1934.	1933.
Net sales.....	\$2,673,264	\$1,436,940
Net prof. after taxes, deprec., &c.....	\$105,489	loss201,616
Earnings per share on 329,600 (no par) shares capital stock.....	\$0.32	Nil

Current assets as of June 30 1934 amounted to \$2,994,573 and current liabilities were \$398,803, comparing with \$2,538,218 and \$177,788, respectively, on June 30 of previous year.—V. 139, p. 278.

Dayton Power & Light Co.—Removed from List.

The (New York Curb Exchange) has removed from unlisted trading privileges the 6% preferred stock, \$100 par.—V. 138, p. 3770.

Delaware Floor Products, Inc.—Balance Sheet Dec. 31.—

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant & equip.....	\$1,533,227	\$1,716,867	y Capital & surplus.....	\$998,918	\$1,030,820
Pat., processes, &c.....	1	.....	1st 6s 1941.....	170,000	176,200
Investments.....	100	.....	2nd inc. 6s 1946.....	875,400	900,050
Reacquired stock.....	2,799	.....	Land purch. mtge.....	20,250	22,500
Cash.....	146,354	72,267	Accounts payable.....	3,178	6,109
Accts. rec., net.....	193,168	116,118	Accruals.....	12,007	7,200
Inventories.....	249,667	224,995	Income bond int.....	52,524	.....
Deferred charges.....	14,315	12,632	Res. for Fed. taxes.....	7,355	.....
Total.....	\$2,139,631	\$2,142,879	Total.....	\$2,139,631	\$2,142,879

x After depreciation. y Represented by 20,000 no par shares in 1933 (19,277 in 1932).—V. 133, p. 3098.

Delta Valley & Southern RR.—Acquisition.—

This company, recently incorporated in Arkansas, has applied to the U. S. C. Commission for authority to acquire and operate a line formerly operated by the St. Louis-San Francisco Ry. from Deckerville, Ark., to Evadale Junction, 18.1 miles.

De Mets, Inc.—Accumulated Dividend. *Declared*
The directors have declared a dividend of 55 cents per share on account of accumulations on the \$2.20 cum. preference stock, no par value, payable August 1 to holders of record July 25. Similar distributions were made on May 1 and February 1 last, and on Nov. 15 1933.
After the payment of the August 1 dividend, accruals on the preference stock will amount to \$4.95 per share.—V. 138, p. 2920.

Dennison Mfg. Co.—\$2 Preferred Dividend. *Declared*
The directors have declared a dividend of \$2 per share on account of accumulations on the 8% cum. debenture stock, par \$100, payable August 1 to holders of record July 20. Similar distributions were made on May 28, February 26 and January 4 last, while on Feb. 1 1933 the company paid \$4 per share. The last previous regular quarterly dividend of \$2 per share was paid on Feb. 1 1932.—V. 138, p. 3268, 1568.

Denver Tramway Corp.—Removed from Unlisted Trading.
The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock, \$100 par.—V. 138, p. 3087.

Derby Oil & Refining Corp. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	\$2,628,297	\$2,996,886	\$2,334,370	\$3,956,175
Cost of sales	1,538,061	1,930,505	1,272,682	2,178,057
Selling expense	311,643	285,371	258,070	194,161
Gen. & admin. expense	150,049	139,977	157,496	166,962
Operating income	\$580,545	\$641,033	\$646,120	\$1,416,995
Rev. from tank car mile	30,681	59,513	57,226	73,531
Other income	8,749	17,633	41,529	23,734
Total income	\$619,975	\$718,178	\$744,875	\$1,514,260
Other changes	60,326	—	15,254	—
Lease salvage, exp., non-productive developm't, rentals, &c.	97,447	186,051	191,827	344,724
Depletion	125,446	126,185	145,514	163,398
Depreciation	211,463	342,830	346,999	332,996
Propor. share of loss of contr. cos. not consol.	—	12,681	—	—
Proportion applicable to minority interest	99	40	—	—
Net income	\$125,194	\$50,393	\$45,280	\$673,142

Consolidated Balance Sheet Dec. 31.
Derby Oil & Refining Corp. and Sub., Derby Oil Co.]

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$225,824	\$188,027	Notes payable	\$70,691	\$119,312
Notes & accts. rec.	299,329	350,754	Accounts payable	294,465	279,592
Due from officers and employers	11,727	3,094	Accr. liabilities	78,669	68,895
Inventories	511,203	326,634	Royalties payable	227,572	137,345
Cash in restricted banks	11,158	—	Royalty interest	1,634	2,517
Investm'ts & advs.	—	69,617	x \$4 pref. stock	737,196	737,196
z Capital assets	2,360,325	4,002,959	y Common stock	4,435,199	4,435,199
Deferred charges	32,329	27,392	Deficit	2,393,531	\$11,578
Total	\$3,451,896	\$4,968,478	Total	\$3,451,896	\$4,968,478

x Represented by 19,049 shares of no par value. y Represented by 263,162 shares of no par value. z After reserve for depreciation of \$2,551,127 Dec. 31 1933 (Dec. 31 1932, \$4,105,844).—V. 137, p. 873.

Detroit Aircraft Corp.—Removed from Unlisted Trading.
The New York Curb Exchange has removed from the unlisted trading privileges the capital stock, no par.—V. 137, p. 2468.

Detroit Edison Co. (& Subs.).—Earnings.—

12 Months Ended June 30—	1934.	1933.
Total electric revenue	\$41,833,797	\$39,178,342
Steam revenue	1,656,769	1,782,045
Gas revenue	373,667	403,192
Miscellaneous revenue	583	2,205
Total utility operating revenue	\$43,864,817	\$41,363,784
Other revenue	282,292	281,488
Total revenues	\$44,147,109	\$41,645,273
Operating and non-operating expenses	30,096,840	29,449,303
Interest on funded and unfunded debt	6,463,239	6,392,846
Amortization of debt discount and expense	204,193	198,907
Miscellaneous deductions	—	30,269
Net income	\$7,382,838	\$5,573,948

—V. 138, p. 4295.

Detroit Street Railways.—Earnings.—

Period End. June 30—	1934—Month—	1933.	1934—12 Mos.—	1933.
Operating revenues	\$1,315,578	\$1,061,579	\$15,490,017	\$12,722,299
Operating expenses	1,017,621	731,004	11,534,022	9,476,285
Taxes assign. to oper.	72,805	117,390	878,010	1,223,166
Operating income	\$225,152	\$213,185	\$3,077,985	\$2,022,848
Non-operating income	7,733	2,596	50,309	148,174
Gross income	\$232,884	\$215,781	\$3,128,294	\$2,171,022
Deductions	157,478	159,407	1,919,651	1,942,263
Net income	\$75,406	\$56,373	\$1,208,643	\$228,760

—V. 138, p. 4124.

Devoe & Reynolds Co., Inc.—Consolidated Balance Sheet May 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
x Real est., bldgs., equipment, &c.	3,258,038	3,232,642	1st pref. stock	1,191,400	1,291,400
Investments	241,548	306,012	2d pref. stock	894,000	894,000
Cash	802,601	826,567	y Class A common	3,539,746	3,539,746
Federal and State short-term oblig.	35,257	539,094	z Class B common	1,333,333	1,333,333
Notes receivable	270,330	334,321	Accounts payable	340,932	422,704
Accts. receivable	2,136,128	2,295,650	Accr'd charges, &c.	468,289	431,300
Inventories	3,369,739	2,217,152	Surplus	2,883,118	2,274,907
Deferred charges	537,177	436,042			
Total	\$10,650,818	\$10,187,480	Total	\$10,650,818	\$10,187,480

x After depreciation. y Represented by 90,000 no par shares. z Represented by 40,000 no par shares.
The income account for the six months ended May 31 will be found in last week's "Chronicle," page 113.—V. 139, p. 113.

Diotaphone Corp.—Removed from Unlisted Trading.
The New York Curb Exchange has removed from unlisted trading privileges the common stock, no par.—V. 139, p. 113.

Dome Mines, Ltd.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Total recovery	\$3,734,263	\$2,383,330	\$2,104,716	\$1,765,723
Other income	183,271	596,612	311,073	127,719
Total income	\$3,917,534	\$2,979,942	\$2,415,789	\$1,893,442
Oper. & general cost.	1,068,195	1,021,156	995,058	948,275
Estimated Dominion and U. S. taxes	520,616	276,077	148,612	62,676
Outside exploration expenditure	6,837	20,734	—	—
Net income	\$2,321,886	\$1,661,975	\$1,272,118	\$882,491

Note.—In the above figures no allowance is made for depreciation or depletion.—V. 139, p. 278.

Distributors Group, Inc.—Investment Averages.—
The investment companies common stock index held firm during the past week, as evidenced by the averages compiled by this company. The average for the common stocks of the 10 leading management companies, influenced by the leverage factor, stood at 13.08 as of the close July 13, compared with 13.06 on July 6.
The average of the non-leverage stocks stood at 15.00 as of the close July 13, compared with 15.20 at the close on July 6. The average of the mutual funds closed at 10.91, compared with 10.79 at the close of the previous week.—V. 139, p. 278.

Dominion Rubber Co., Ltd. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	\$8,170,521	\$8,320,972	\$12,903,744	\$18,208,042
x Cost of goods sold	7,182,518	7,708,231	12,015,751	17,998,097
Interest on bonds	475,479	556,000	556,000	556,000
Prov. for deprec. & obsol	550,128	531,504	994,606	—
Excess of par over cost of bonds purchased	y20,514	—	—	—
Adjust. of inventories	—	37,000	45,821	—
Expenses of idle plants	—	79,853	39,935	—
Losses on disposal of property, &c.	—	—	16,978	—
Loss	\$17,089	\$591,616	\$765,346	\$346,055
Previous surplus	3,855,905	4,661,559	5,640,945	6,665,793
Adjustments	—	—	—	Dr464,754
Total surplus	\$3,838,815	\$4,069,943	\$4,875,598	\$5,854,984
Preferred dividends	210,000	210,000	210,000	210,000
Div. to minority shareholders of subsidiaries	4,039	4,039	4,039	4,039
Balance	\$3,624,776	\$3,855,905	\$4,661,559	\$5,640,945

x Including selling and general expenses, provisions for bad debts, taxes and contingencies. y After deducting net adjustments in value of marketable and other securities of \$16,074.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Property, &c.	8,809,964	9,281,715	Accounts payable	334,275	260,670
Inventories	1,551,249	1,978,759	Accrued interest	39,000	39,000
Marketable secur.	121,875	93,750	Funded debt	7,504,500	10,600,000
Investments	230,405	322,309	Conting. reserve	113,836	116,616
Good-will	4,214,052	4,214,052	Preferred stock	3,000,000	3,000,000
Prepaid	144,107	276,292	x Common stock	2,805,500	2,805,500
Accts. receivable	756,333	1,073,562	Min. int. in subs.	57,700	57,700
Loans receivable	467,539	2,900,750	Surplus	3,624,776	3,855,905
Cash	1,184,063	594,202			
Total	17,479,588	20,735,392	Total	17,479,588	20,735,392

x After depreciation. y Represented by 112,220 shares (no par).—V. 137, p. 497.

(E. I.) du Pont de Nemours & Co.—Earnings.—
The company, in preliminary report for the quarter ended June 30 1934, states that it earned 96 cents a share on its common stock, including dividend from General Motors investment amounting to 22½ cents a share on du Pont common. This compares with total earnings of 90 cents a share on du Pont common, including 22½ cents a share from General Motors investment in the preceding quarter and total earnings of 68 cents a share on du Pont common, including 23 cents a share on General Motors investment, in the June quarter of 1933.
For the six months ended June 30 1934 earnings were equal to \$1.86 a share on common stock, including dividends from General Motors investment amounting to 45 cents a share on du Pont common. This compares with \$1.03 a share on common stock in the first six months of 1933, including dividend from General Motors investment amounting to 46 cents a share on du Pont common stock.
Above figures include company's equity in undivided profits or losses of controlled companies not consolidated.

Acquisition of Mountain Varnish Co.—
See Mountain Varnish & Color Works, Inc., below.—V. 138, p. 3602.

East Kootenay Power Co., Ltd.—Earnings.—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Gross earnings	\$407,088	\$425,388	\$480,511	\$541,811
Oper. taxes and maint.	135,648	145,722	175,976	188,569
Interest	281,430	279,408	234,610	276,355
Net loss	\$9,990	\$258	\$69,925	\$76,887
Previous surplus	72,216	71,958	72,033	65,146
Total surplus	\$62,226	\$72,216	\$141,958	\$142,033
Preferred dividends	—	—	70,000	70,000
Surp. carried forward	\$62,262	\$72,216	\$71,958	\$72,033

Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Plant investment	\$5,487,381	\$5,476,715	Funded debt	\$2,100,000	\$2,123,000
Balances owing by employees on stk subscription	7,881	8,502	Demand notes pay	2,090,416	2,048,736
Cash	49	22,948	Accounts payable	22,641	22,765
Sinking fund cash	86,008	22,948	Prov. for Dominion & provincial income taxes	13,719	14,354
Cash	37,628	31,081	Interest accrued on bonds, &c.	73,500	4,477
Accts. receivable	50,336	51,845	Preferred stock	1,000,000	1,000,000
Mats. & supplies	17,897	19,088	x Common stock	150,000	150,000
Prepaid accounts & deferred expense	773	773	Reserve for deprec.	175,450	175,450
Deferred repairs	—	—	Profit and loss	62,226	72,216
Total	\$5,687,953	\$5,610,997	Total	\$5,687,953	\$5,610,997

x 30,000 shares of no par value.—V. 139, p. 278.

Eastern Gas & Fuel Associates.—Earnings.—

12 Months Ended June 30—	1934.	1933.	1932.
Total income	\$11,942,367	\$10,439,149	\$11,400,030
Depreciation and depletion	3,169,057	2,666,419	2,663,355
Int., debt disc. & exp., Fed. taxes & minority interests	4,647,420	3,951,931	4,003,212
Net income	\$4,125,890	\$3,820,799	\$4,733,463
Divs. on 4½% prior pref. stock	1,105,837	1,104,595	1,102,651
Divs. on 6% preferred stock	1,970,519	1,970,514	1,970,970
Surplus	\$1,049,534	\$745,690	\$1,659,842
Earns. per sh. on 1,987,762 shs. com. stock	\$0.52	\$0.37	\$0.83
x Exclusive of dividends on stock owned by Eastern Gas & Fuel Associates.—V. 138, p. 4461.			

Eastern Massachusetts Street Ry.—Earnings.—

Period End. June 30—	1934—Month—	1933.	1934—6 Mos.—	1933.
Railway oper. revenues	\$492,428	\$463,790	\$3,366,512	\$2,953,155
Railway oper. expenses	356,384	318,891	2,200,781	1,888,207
Taxes	23,018	22,190	162,608	132,012
Balance	\$113,026	\$122,709	\$1,003,123	\$932,936
Other income	9,610	14,567	63,292	73,805
Gross corp. income	\$122,636	\$137,276	\$1,066,415	\$1,006,741
Int. on funded debt, rents, &c.	69,307	76,546	419,080	447,805
Deprec. & equalization	106,872	102,872	675,998	649,790
Net inc. carried to loss	\$53,543	\$42,142	\$28,663	\$90,854

—V. 138, p. 4461.

Eastern Steamship Lines, Inc. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	\$9,239,850	\$9,515,489	\$10,640,465	\$12,414,875
Operating expenses	8,046,383	8,276,460	8,940,263	10,232,332
Net oper. revenue	\$1,193,467	\$1,239,029	\$1,700,202	\$2,182,543
Other income	36,673	45,160	104,274	344,923
Gross income	\$1,230,140	\$1,284,189	\$1,804,477	\$2,527,466
Other expenses	847,054	800,525	673,698	728,220
Federal taxes	66,763	73,061	158,962	198,876
Net income	\$316,322	\$410,602	\$971,817	\$1,600,369
Dividends	372,133	545,382	1,110,415	1,243,365
Balance, surplus	def\$55,811	def\$134,780	def\$138,598	\$357,004
Shares com. stock outstanding (no par)	366,779	366,779	375,922	375,922
Earnings per share	Nil	\$0.02	\$1.26	\$2.67

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
x Real property & equipment	14,935,548	16,149,057	4,436,411	4,436,411
Misc. investment	246,518	245,058	1,124,400	2,571,700
Cash	341,484	638,307	319,030	319,030
Marketable secur.	33,942		4,100	
Traf. bals. & other working assets	694,234	624,055	8,591	8,591
Unmat'd int. rec.	1,220	1,595	6,059,100	6,908,833
Working funds	28,580	31,955		
Rents paid in adv.	22,629	22,629	350,000	450,000
Def'd ins. prem.	346,604	302,523	282,711	264,320
Deposit for red. of preferred stock	4,305			29,155
Spec. depos. (compensation insur.)	103,762	103,763	147,474	192,457
Replacement fund (cash & call'ns)	1,547,837	2,850,901	66,764	184,244
Insur. fund (cash & listed secur.)	119,678	93,389	25,539	23,540
Other def'd debit items	22,250	10,531	119,678	93,389
Total	18,448,592	21,073,763	18,448,592	21,073,763
Liabilities—				
y Common stock	4,436,411	4,436,411	4,436,411	4,436,411
First pref. stock	1,124,400	1,124,400	1,124,400	1,124,400
z No par pref. stk.	319,030	319,030	319,030	319,030
1st pref. stk. called	4,100		4,100	
Min. stockholders' int. in Old Dominion SS. Co.	8,591	8,591	8,591	8,591
Equip. trust oblig.	6,059,100	6,908,833	6,059,100	6,908,833
Mtge. on Union Wharf, Boston	350,000	450,000	350,000	450,000
Working liabilities	282,711	264,320	282,711	264,320
Ins. prem. not due		29,155		29,155
Unmat'd divs. int. & rents payable	147,474	192,457	147,474	192,457
Taxes accrued	66,764	184,244	66,764	184,244
Operating reserves	25,539	23,540	25,539	23,540
Reserve for marine losses	119,678	93,389	119,678	93,389
Other def'd credit items	76,079	37,491	76,079	37,491
Profit and loss	5,428,715	5,564,600	5,428,715	5,564,600
Total	18,448,592	21,073,763	18,448,592	21,073,763

x After depreciation reserves. y Represented by 366,779 no par shares. z Represented by 63,806 no par shares.—V. 139, p. 113.

Eaton Manufacturing Co. (& Subs.).—Earnings.—

Period End.	June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Consol. net profit after taxes, int., deprec., &c	\$435,405	\$268,432	\$776,557	\$31,253	\$31,253
Shs. common stock outstanding (no par)	668,380	646,238	668,380	646,238	646,238
Earnings per share	\$0.65	\$0.41	\$1.16	\$0.04	\$0.04

Current assets as of June 30 1934, including \$1,208,058 cash, amounted to \$5,819,171 and current liabilities were \$922,320.—V. 138, p. 2746.

Edison Bros. Stores, Inc.—Sales.—

6 Months Ended June 30—	1934.	1933.
Net sales	\$7,002,052	\$4,939,597

Company had 81 units in operation in the first half of 1934, against 69 in the first half of 1933.—V. 138, p. 3771.

Electric Bond & Share Co.—Output of Affiliates.—

Electric output for three major affiliates of the Electric Bond & Share system for the week ended July 12 compares as follows with the corresponding week of 1933 (in kw. h.):

	1934.	1933.	P.C. Inc + or Dec. %
American Power & Light Co.	73,484,000	79,867,000	-8.0%
Electric Power & Light Corp.	38,817,000	37,030,000	+4.8%
National Power & Light Co.	67,245,000	67,449,000	-0.3%

—V. 139, p. 278.

Electric Household Utilities Corp.—New Vice-President.
E. O. Thomas, Gen. Sales Mgr., has been elected a Vice-President.—V. 138, p. 3771.

Electric & Musical Industries, Ltd.—Listing.

The New York Stock Exchange has authorized the listing of certificates for 1,559,865 "American shares," each representing deposited ordinary registered shares of 10 shillings par value in substitution for the "American shares" representing deposited ordinary registered shares of £1 par value now listed, issued and outstanding, with authority to admit to the list such additional "American shares" representing ordinary registered shares of 10 shillings par value of the company on official notice of issuance as may be issued by the depositary pursuant to the terms of the deposit agreement dated as of July 20 1931.—V. 138, p. 2247.

Emlen Arms Apartments, Germantown, Philadelphia.—Report to Depositors.—

The Committee for the protection of the holders of bonds sold through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a circular dated July 9 to depositors of 1st mtge. 7% bonds of Joshua J. Jones, states: Depositors have previously been informed that Emlen Arms Apartment Corp., a corporation organized by the committee, was the successful bidder for the Emlen Arms Apartments at the foreclosure sale and acquired title to the property as of Nov. 11 1931.

The following summary of the earnings of the property on an accrual basis for the year ended Sept. 30 1933 and the eight months' period from Oct. 1 1933 to May 31 1934, was prepared from audits made by certified public accountants employed by the committee:

	Oct. 1 1932 to Sept. 30 1933.	Oct. 1 1933 to May 31 1934.
Gross income from apartments	\$85,647	\$54,381
Net loss from restaurant and other operations	2,484	2,081
	\$83,163	\$52,299
Operating expenses, including insurance and current real estate taxes	56,747	38,150
Net income before deprec. or non-oper. exps.	\$26,415	\$14,149

The corporation has repaid with interest the full amount of the temporary loan which it obtained in order to complete the purchase of the property.

As of May 31 1934 the cash on deposit in banks amounted to \$29,417. Of this amount the sum of \$5,572 is being held on account of coupons which fell due on Feb. 1 1930. The committee has been reimbursed for its cash disbursements of \$7,581 up to June 1 1934 with respect to this issue, including interest on borrowed money. However, no payments have been made on account of compensation of the committee or the fees of its general counsel for services in connection with this issue or the operation of the property.

Partial Subordination of Bonds Deposited by the F. H. Smith Co.—Of the \$499,100 of bonds of this issue which were deposited with the committee, bonds in the principal amount of \$49,400 were deposited by F. H. Smith Co. The bonds of the Smith company were deposited with the committee pursuant to an agreement which provides that in any distribution to depositors of bonds of this issue the committee will distribute upon each \$100 of bonds deposited by F. H. Smith Co. 70% of the amount which is distributed upon each \$100 in principal amount of bonds deposited by other depositors. This agreement will prove to be of substantial benefit to depositors other than the Smith company, since the amount to be distributed by the committee to other depositors will be increased by reason of the partial subordination of the bonds deposited by the Smith company.

Plans Pending Sale or Reorganization.—Because of the depressed state of the real estate and financial markets, the committee has been unable to effect an advantageous sale of the property or to obtain a new first mortgage loan of satisfactory amount. The property is being maintained in good physical condition and every effort is being made to increase the earnings. As soon as a plan of reorganization or liquidation has been adopted by the committee, a notice of the plan will be sent to depositors.

All of the capital stock of Emlen Arms Apartment Corp. has been issued to the committee and is being held by it on behalf of depositing bondholders, whose interests will continue to be represented by the certificates of deposit they now hold. The committee is of the opinion that the amount of cash now on deposit to the credit of the corporation is not sufficient when compared with the aggregate principal amount of deposited bonds, to justify the expense of making a distribution to depositors at this time.—V. 135, p. 3862.

Equitable Casualty & Surety Co.—Directors Liable—Court Holds Five Culpable in Van Schaick's Suit.—

The following is taken from the New York "Times" of July 17: "A decision by Justice Samuel Rosenman of the New York Supreme Court holding five officers and directors of the company liable for damages for wasting the company's assets and for other alleged improper acts, was announced July 16. Judgments for nearly \$4,000,000 in the suit of George S. Van Schaick, State Superintendent of Insurance, in his accounting action as liquidator of the company, will be filed, it was said.

"The action was brought against all the directors as one of the last steps in liquidating the company. As a result, Mr. Van Schaick, expects to declare a first dividend for creditors of not more than 10% payable on Oct. 1.

"Some of the directors settled while the case was in progress. The trial before Justice Rosenman was continued against Harold Spielberg, former Chairman of the board; Bernard Spielberg, his son, and William Herschaft, Robert J. Maloy and Oscar F. Grab."

Equity Corp.—Extends Exchange Offer to American & Continental Stockholders.—

The corporation has mailed invitations to the holders of class A and common stocks of American & Continental Corp. to exchange their stock for its own common and preferred shares.

The basis upon which tenders are being invited is 1-10 of a share of \$3 conv. pref. stock plus four shares of common stock or six shares of common stock of Equity Corp. for each share of American & Continental Corp. class A or common stock. The invitation expires Sept. 15 1934.

American & Continental Corp. is controlled by American Founders Corp., whose May 31 1934, reported showed that it owned on that date slightly more than 50% of both classes of stock. American Founders Corp. is controlled by United Founders Corp. in which Equity has a substantial indirect interest, owning on June 30 1934, 500,000 shares of United Founders common stock and two-thirds of its class A stock.

On June 26 the Equity Corp. announced the first formal step in the extension of its interest in the United Founders Group by making an exchange invitation to the holders of pref. stock of American Founders Corp. At that time it was announced that the invitation was made with the objective, among others, of co-operating towards the simplification of the United Founders Group.

Listed on Chicago Curb Exchange.—

The Board of Governors of the Chicago Curb Exchange has admitted to listing 10,000,000 shares of 10-cent par value common stock.—V. 139, p. 278.

Escanaba Iron Mountain & Western RR.—PWA Loan Application Withdrawn.—

The company, a subsidiary of the Chicago & North Western Ry, has withdrawn its application for a loan of \$3,500,000 which had been allotted to it by the Public Works Administration for the construction of an ore dock at Escanaba, Mich., because of the PWA labor requirements as to employees of outside contractors.—V. 138, p. 4125.

Exchange Buffet Corp.—Earnings.—

Years End.	Apr. 30—	1934.	1933.	1932.	1931.
Gross profits	\$8,274	\$58,120	\$280,242	\$627,766	\$627,766
Depreciation	123,805	140,757	138,839	138,285	138,285
Interest	Cr4,942	Cr6,546	32,553	860	860
Prov. for income tax	11,795	10,791		77,182	77,182
N. Y. State franchise tax					
Net loss	\$122,384	\$86,881	sur\$88,850	sur\$411,440	sur\$411,440
Dividends	15,256	61,026	183,406	368,638	368,638
Deficit	\$137,640	\$147,907	\$94,555	sur\$42,802	sur\$42,802
Shares capital stock outstanding (no par)	244,104	244,104	250,000	250,000	250,000
Earnings per share	Nil	Nil	\$0.35	\$1.64	\$1.64

x Including shares acquired for resale to employees.—V. 138, p. 2746.

Fairchild Aviation Corp.—Added to List.

The New York Curb Exchange has added to the list 67,699 additional shares common stock, par \$1.—V. 137, p. 3500.

Fairfax Apartment Hotel, Pittsburgh, Pa.—Report to Depositors.—

The Committee for the Protection of the Holders of Bonds Sold Through the F. H. Smith Co. (George E. Roosevelt, Chairman), in a circular dated July 10 to depositors of 1st & ref. mtge. 6½% bonds of the Fairfax, Inc., of Pittsburgh, states:

The committee advised depositors in its report dated Jan. 24 1934 that the Fairfax Apartment Hotel in Pittsburgh would be sold on Feb. 9 1934. In order to acquire clear title to the property, the committee caused Pittsburgh Fairfax Corp., a corporation organized by it, to bid for the property both at the foreclosure sale under the 1st & ref. mtge. held on Feb. 9 1934, and at the trustee's sale under the 1st mtge. held later on the same day. Pittsburgh Fairfax Corp. was the successful bidder at both sales. At the 1st & ref. mtge. sale the property was sold subject to the first mortgage. The amount of the bid at this sale was \$18,300, which covered only costs of the sale and the fees payable to Commonwealth Trust Co. of Pittsburgh, successor trustee under the 1st & ref. mtge., and its counsel. The amount of the bid at the first mortgage sale was \$200,000. The sales were closed as of Feb. 14 1934 and title has been transferred to Pittsburgh Fairfax Corp.

The committee has transferred to the corporation deposited first mortgage bonds aggregating \$1,178,100 (out of a total of \$1,250,000 outstanding). At the closing of the first mortgage sale the corporation delivered to the trustee under the first mortgage the deposited first mortgage bonds in part payment of the purchase price of the property. The accumulated earnings of the property applicable to such first mortgage bonds were more than sufficient to enable the corporation to pay the portion of the purchase price of the property required to be paid in cash at the closing of the first mortgage sale and the amount of the bid at the 1st & ref. sale. The balance of \$61,925 remaining from such accumulated earnings was turned over to the corporation by the trustee. Of this balance, \$18,123 has been used to reimburse the committee for its uncollected disbursements (including interest on borrowed money) with respect to this property up to May 31 1934. On May 31 1934 the corporation had to its credit bank deposits in the amount of \$67,870, including deposits of cash accumulated from the earnings of the property from Feb. 14 1934, the date of the closing of the sales, to May 31 1934.

Depositors were advised in the committee's report dated Jan. 24 1934 that if the committee acquired the Fairfax Apartment Hotel property the interests of 1st & ref. mtge. bondholders in the property would be represented by the certificate of deposit issued to Commonwealth Trust Co. of Pittsburgh for the \$747,500 of 1st mtge. bonds which it held as security for the 1st & ref. mtge. bonds of Pittsburgh Fairfax Corp. has been issued to the committee and is being held by it on behalf of depositors of first mortgage bonds, including Commonwealth Trust Co. of Pittsburgh. As the aggregate of 1st & ref. mtge. bonds outstanding is \$1,637,500, and as the aggregate principal amount of first mortgage bonds deposited by Commonwealth Trust Co. on behalf of holders of the 1st & ref. mtge. bonds was only \$747,500, the interest of a 1st & ref. mtge. bondholder in the property is approximately equal to 45% of the interest of a depositor of a first mortgage bond of the same principal amount.

Pittsburgh Fairfax Corp. is operating the property under the direction and supervision of the committee and will continue to do so until the property is sold or a reorganization effected.

When a new first mortgage loan of satisfactory amount is obtained, or a sale of the property is effected, a distribution will be made to depositors from the net proceeds of the loan or sale and from the cash on hand. In the event that prior to the time a loan or sale is effected, the amount of cash

on hand becomes sufficiently large, a distribution will be made to depositors from the cash on hand. No payments have been made on account of the compensation of the committee or the fees of its counsel or depository for services rendered in connection with this property.—V. 138, p. 868.

Famous Players Canadian Corp., Ltd. (& Subs.)—

Years Ended—	Dec. 30 '33.	Dec. 31 '32.	Dec. 26 '31.	Aug. 30 '30.
Operating profit	\$1,190,825	\$1,587,831	\$2,478,721	\$4,268,893
Interest	556,852	629,071	561,292	614,170
Depreciation	604,312	786,983	969,323	484,559
Deferred charges	-----	-----	-----	289,346
Propor. of cost of Movie-tone equip. & installa.	-----	-----	-----	633,338
U. S. exchange	40,444	49,791	-----	-----
Provision for conting.	-----	100,000	-----	-----
Prov. for Dom. inc. taxes	-----	-----	125,000	176,190
Amt. applic. to min. int.	-----	-----	-----	165,035
Net profit	def\$10,783	\$21,985	\$823,106	\$1,906,255
Divs. on capital stock	-----	378,790	757,555	735,730
Balance, surplus	def\$10,783	def\$356,805	\$65,549	\$1,170,525
Previous surplus	3,354,526	3,613,535	3,217,681	3,071,433
Net profits for 4 mos. ended Dec. 27 1933.	-----	-----	519,660	-----
Earned surp. of sub. co.	74,817	97,796	-----	-----
Discount on bonds red'd	40,851	-----	-----	-----
Total surplus	\$3,459,411	\$3,354,526	\$3,802,890	\$4,241,958
Dividends paid (4 mos.)	-----	-----	189,358	-----
Special approp. for contingency, &c.	-----	-----	-----	1,024,278
Profit & loss surplus	\$3,459,411	\$3,354,526	\$3,613,535	\$3,217,681

Comparative Consolidated Balance Sheet.

Assets—	Dec. 30'33.	Dec. 31'32.	Liabilities—	Dec. 30'33.	Dec. 31'32.
Property account	11,632,473	11,961,154	x Common stock	8,991,725	8,991,725
Franchises, &c.	7,706,712	7,820,328	Funded debt	8,294,500	9,146,500
Adv. to affil. cos.	91,700	85,115	Int. of minority stockholders	900,483	936,211
Prepaid expenses	162,963	208,943	Accounts payable	90,003	70,313
Dom. of Can. bds.	745,648	625,048	Purch. money obligation (current)	723,200	238,182
Equity acquired in affiliated cos.	2,134,449	2,284,139	Res. for U. S. exch.	-----	17,152
Dep. to sec. contr.	28,531	18,125	Adv. payable, &c.	30,590	21,387
Cash in hands of trustee	3,205	14,682	Mtges. on theatres	1,206,228	1,250,024
Cash	775,128	569,835	Res. for conting.	135,000	150,000
Mtges. receivable	60,618	81,383	Acer. int., taxes, &c.	196,050	218,664
Sundry debtors	109,177	109,344	Surplus	3,459,411	3,354,526
Deferred charges	576,586	616,586			
Total	24,027,190	24,394,684	Total	24,027,190	24,394,684

x Represented by 378,790 no par shares.—V. 136, p. 3915.

Farr Alpaca Co.—Earnings.—

Years End. May 31—	1934.	1933.	1932.	1931.
Loss from oper. & reduc. in mkt. price of inven.	\$61,201	\$528,697	\$2,087,857	\$1,211,079
Depreciation	444,987	488,090	482,544	477,487
Inventory loss discharged against reserve	-----	-----	Cr827,784	Cr964,792
Balance, loss	\$506,188	\$1,016,787	\$1,742,616	\$723,774
Dividends paid	-----	500,000	1,000,000	980,000
Res. for invent. fluct'ns.	-----	-----	-----	-----
Reduction of surplus	\$506,188	\$1,516,787	\$3,162,616	\$1,703,774
Previous surplus	4,155,101	301,888	3,464,504	5,172,929
Add'l Fed. inc. tax for prior year	-----	-----	-----	Dr4,651
Transfer from cap. stk. due to red. in par val.	-----	5,400,000	-----	-----
Misc. credits pertaining to previous years	14,146	-----	-----	-----
Surplus bal., May 31.	\$3,693,058	\$4,185,101	\$301,888	\$3,464,504

Comparative Balance Sheet May 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Real est. & mach.	6,488,912	6,596,208	Capital stock	7,000,000	7,000,000
Inventory	4,807,850	4,198,451	Accts. payable and accruals	187,293	325,362
Cash & debts rec.	1,122,872	1,075,260	Capital surplus	1,600,000	1,600,000
Securities	-----	1,173,420	Undivided profits	3,693,059	4,185,101
Insurance expired	60,718	67,123			
Total	12,480,352	13,110,462	Total	12,480,352	13,110,462

—V. 138, p. 869.

Fidel Association of New York, Inc.—Resources Gain.—
See Fidelity Investment Association below.—V. 138, p. 4125.

Fidelity Fund, Inc.—25-Cent Extra Dividend Declared
The directors on July 14 declared an extra dividend of 25 cents per share on the capital stock, in addition to the regular quarterly dividend of 50 cents per share, both payable Aug. 1 to holders of record July 20. Like amounts were paid on May 1 and Feb. 1 last.
During 1933, the company made four regular quarterly payments of 50 cents per share, and in addition, paid an extra of 15 cents per share on Feb. 1 of that year and an extra of 35 cents per share on Nov. 1. A 2½% stock distribution was also made on Dec. 4.—V. 138, p. 2746.

Fidelity Investment Association.—Resources Gain.—
Consolidated statement of the Fidelity Investment Association and the Fidelity Association of New York, Inc., as of June 30 1934, shows total resources of \$24,644,918 compared with \$24,285,057 as of Dec. 30 1933, an increase of \$359,861. Bonds held increased from \$16,625,702 to \$17,702,141, and other securities from \$856,819 to \$912,830. Loans to contract-holders were reduced from \$3,950,874 to \$3,539,527. Cash was \$421,297 compared with \$562,995 on Dec. 30 1933.

The Association reports that the four depression years, 1930, 1931, 1932 and 1933, saw an increase of 94.6% over the previous four-year period in its volume of business, which consists of the sale of income reserve contracts. It is also pointed out that neither of the Associations has found it necessary to borrow from outside sources, and that each has met every obligation at maturity.—V. 138, p. 2922.

First National Stores, Inc.—June Sales.—
Period End. June 30— 1934—5 Wks.—1933. 1934—13 Wks.—1933.
Sales \$10,801,454 \$10,258,498 \$27,564,562 \$25,870,754
Sales of \$10,801,454 for the five weeks ended June 30 1934, are the best for any June period since the merger of the constituent companies in 1925 and were exceeded only in the five weeks of Dec. 1929, when sales rose to \$10,920,000.—V. 139, p. 279.

Fonda Johnstown & Gloversville RR.—Earnings.—

Period End. June 30—	1934—Month—1933.	1934—6 Mos.—1933.	1934—13 Wks.—1933.	1934—6 Mos.—1933.
Operating revenues	\$53,674	\$51,136	\$342,460	\$274,640
Operating expenses	41,425	38,482	250,543	235,030
Tax accruals	2,857	2,750	17,146	16,500
Operating income	\$9,391	\$9,903	\$74,770	\$23,109
Other income	def.698	451	11,859	2,167
Gross income	\$8,692	\$10,354	\$86,630	\$25,277
Deduc. from gross inc. (incl. int. accruals of outst'g funded debt)	15,018	16,619	88,230	97,549
Net deficit	\$6,326	\$6,264	\$1,600	\$72,271

—V. 138, p. 4298.

Fitchburg & Leominster Street Ry. Co.—Earnings.—
Period End. June 30— 1934—3 Mos.—1933. 1934—6 Mos.—1933.
Net profit after all chgs. \$6,340 \$6,909 \$21,048 \$11,481
—V. 138, p. 2923.

Fenton United Cleaning & Dyeing Co.—Omits Preferred Dividend.—
The directors have decided to defer the dividend due at this time on the 7% preferred stock. Previously the company made regular quarterly distributions of \$1.75 per share.—V. 137, p. 2982.

Ford Motor Co. of Detroit.—June Sales.—
Sales of the company throughout the world in June were the highest made in that month since 1930, it was announced July 7. Sales for the first six months of 1934 were 119% higher than in 1933, or 489,915 passenger cars and trucks, compared with 223,727 in the first half of 1933.

World sales for June 1934 were announced as 101,661. In June 1933 sales were 58,543.
The company's world production for June was 98,445 units, compared to 61,912 a year ago, and the total for the first six months of 1934 was 536,637 passenger cars and commercial units, comparing with 228,117 in the same period of 1933.
On June 20 it was announced that Henry Ford watched the one-millionth Ford V-8 engine assembled into a chassis on the final assembly line at the Rouge plant of the Ford Motor Co. The production of the one-millionth Ford V-8, it is said, marked the establishment by the company of two new world records in eight-cylinder motor car production. The production of 1,000,000 Ford cars exceeds the production of eight-cylinder cars by the remainder of the industry, both in this country and abroad. Ford also holds the daily eight-cylinder production record with a daily total of 4,651, which was set May 8 last.—V. 138, p. 4126.

Ford of France (Ford Societe Anonyme Francaise).—New Company.—
The following communication, dated July 5 1934, has been received by the New York Curb Exchange under date of July 6 1934, from City Bank Farmers Trust Co., in regard to the American depository receipts representing capital stock of Ford Societe Anonyme Francaise (Ford of France):

"In a cablegram just received from our agent in Paris, we are informed that Ford of France and Automobiles Mathis intend to form a new company known as Matford, issuing capital stock of a par value of 20,000,000 French francs. An extraordinary meeting of shareholders of Ford of France will be convened on July 10 to authorize the purchase by the company of 51% of the capital stock of Matford and to authorize the company to rent the Matford plant.
Any registered holders of American depository receipts who desire to be present at the extraordinary meeting, or to have a representative present at the meeting, to vote the French shares represented by their receipts, should deliver to us introductions in writing not later than July 6 relative to the issuance by National City Bank of New York (France) S. A., Paris, of the necessary voting certificates. Such instructions should be accompanied by an amount sufficient to cover any necessary cable expenses, which may be incurred in conveying directions for issuance of such voting certificate to our Paris agent.
It is apparent that time will not permit you to give notice of this extraordinary meeting so that American shareholders can give us voting instructions. We assume, however, that notice has just been published abroad and that our Paris agent was not in a position to inform us at an earlier date."—V. 134, p. 3987.

Fremont Gold Mines, Inc.—Suspended from Dealing.—
The New York Produce Exchange has suspended from dealing the capital stock, \$1 par.
(Geo. A.) Fuller & Co. (& Subs.).—Earnings.—

6 Months Ended June 30—	1934.	1933.
Profit on building contracts	\$342,569	\$298,589
Interest received	38,956	39,331
Other income	-----	116,468
Net loss from subsidiary operations	13,994	-----
Total income	\$367,531	\$454,387
Gen. & corporate exp. incl. Fed. & State taxes and depreciation	334,059	325,992
Net income	\$33,472	\$128,395
Previous earned surplus	def1,563,809	107,191
Adjust. in connection with Geo. A. Fuller Co. of Canada, Ltd., preferred stock purchased	2,857	-----
Adjust. of Federal and State tax accruals of previous years	-----	13,921
Difference between par value and purchase price of Geo. A. Fuller Co. of Canada, Ltd., pref. stock	-----	75,654
Total surplus	def\$1,533,194	\$325,162
Investment written-off	-----	670,833
Dividends on 6% pref. stock of Geo. A. Fuller Co. of Canada, Ltd.	-----	15,946
Consolidated deficit, June 30—	\$1,533,194	\$361,618

Consolidated Comparative Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	1,315,102	1,223,482	Accounts payable	2,468,569	2,947,601
Work compl. &c. other accs. rec. & acer. int. rec. &c.	2,829,535	3,397,339	Adv. pay. on bldg. contracts	-----	3,755
Inventories	249,198	294,023	Int. & taxes acer.	41,214	23,160
Deferred charges	183,034	195,336	Deferred credits	1,600	3,759
Cash in closed bks.	18,582	43,726	Mtges. on real est.	300,640	314,640
Mortgages, stocks, bonds, &c., inv. (at cost)	3,805,058	3,802,375	Reserves	2,877,777	1,264,249
Constr. plant & eq.	1,372,648	1,397,151	6% pref. stock of Geo. A. Fuller Co. of Can., Ltd.	-----	568,500
Real est. & bldgs.	1,662,848	1,690,013	Prior pref. stock	3,627,900	3,627,900
			2d pref. stock	3,501,500	3,501,500
			x Common stock	150,000	150,000
			Deficit	1,533,194	361,618
Total	11,436,006	12,043,446	Total	11,436,006	12,043,446

x Represented by 30,000 shares of no par value.—V. 138, p. 2747.

Furness, Withy & Co., Ltd.—Omits Common Div.—
The directors, according to London press dispatches, have decided to pass the dividend on the common shares due at this time. The dispatches add that, although profits were practically unchanged, directors considered it wise to conserve resources in view of the continuing uncertainty of the outlook, as well as absence of any revival in international trade.
Profit for year ended April 30 1934, was £678,164 after crediting dividends received and an undisclosed transfer from reserves, the dispatches add. V. 137, p. 4366.

Fyr-Fyter Co.—Balance Sheet June 30.—

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Bldgs., machinery, equipment, &c.	\$366,722	\$365,231	x Capital stock	\$443,500	\$443,500
Patents	11,513	12,703	Reserve for deprec.	133,520	118,737
Good-will	-----	1	Surplus	118,667	133,427
Treasury stock	49,215	49,215	Accounts payable	22,783	11,315
Deferred charges	10,393	10,327	Accruals, &c.	3,134	2,822
Cash	66,270	71,013	Reserve for doubtful accounts	8,997	7,660
Securities	37,533	47,824			
Notes & accts. rec.	82,095	81,397			
Inventories	106,859	79,750			
Total	\$730,602	\$717,462	Total	\$730,602	\$717,462

x Represented by 20,000 shares class A stock and 40,000 shares class B stock, all of no par value.
The income account for six months ended June 30 was given in V. 139 p. 279.

Galveston Electric Co.—Earnings.—

Period End. June 30—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$20,341	\$18,875
Operation	13,063	12,989
Maintenance	2,768	2,818
Taxes	1,478	1,646
Net oper. revenue	\$3,031	\$1,420

a Interest on 8% secured income bonds is deducted from surplus when declared and paid. Last payment was Jan. 31 1934 and interest for five months since then not declared or paid is \$7,000 and is not included in this statement.—V. 138, p. 4463.

Galveston-Houston Electric Ry.—Earnings.—

Period End. June 30—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$20,855	\$18,381
Operation	10,545	9,613
Maintenance	3,542	3,653
Taxes	1,545	1,818
Interest (public)	5,108	5,108

Balance, a \$113 def \$1,811 \$23,813 \$33,567
 a Interest on income bonds and notes has not been earned or paid and \$450,612 for 34 months since Sept. 1 1931 is not included in this statement. Also, interest receivable on income notes since Oct. 20 1932 in the amount of \$584 is not included.—V. 138, p. 4463.

Galveston Wharf Co.—Omits Common Dividend.—

The directors passed the dividend on the common stock, par \$100, due at this time. The company made monthly distributions of 25 cents per share from July 15 1933 to and incl. June 15 1934; and monthly distributions of 50 cents per share were made from 1929 to and incl. July 15 1933.—V. 138, p. 2077.

Gas Utilities Co.—Earnings.—

Period—	Cal. Year	May 18 '32
Total income	\$296,913	\$97,129
Interest on coll. trust 6% serial gold notes	204,287	51,300
General expenses	61,569	4,588
Federal & capital stock tax	5,969	—
Net income for period	\$25,088	\$41,241

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Investments	\$4,931,392	\$4,930,670	Coll. trust ser. fs.	\$3,357,000	\$3,407,000
Accrued int. receiv.	65,455	52,763	Accounts payable	1,238	2,986
Special depts. with trustee	405	405	Accr. int. & taxes	56,324	51,105
Cash in bank	21,229	61,349	Liab. to issue capital stock	—	142,525
			y Capital stock	921,187	824,562
			Capital surplus	621,668	575,768
			Earned surplus	60,658	41,241
Total	\$5,018,076	\$5,045,188	Total	\$5,018,076	\$5,045,188

x After deducting reserves of \$7,170,229. y Represented by 368,475 no par shares in 1933 and 329,825 shares in 1932.
 Note.—Option, warrants are outstanding evidencing right of holders to purchase prior to Sept. 30 1937, 27,400 shares of capital stock at \$2.50 per share, of which 18,261 shares may be purchased on or after Jan. 1 1934 and the remaining 9,139 shares on or after Jan. 1 1935.—V. 137, p. 2806.

General Electric Co.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net sales billed	\$80,983,094	\$61,773,414	\$80,210,489	\$141,180,091
Less—Cost of sales billed, incl. oper. maint. & deprec. charges, res. & provision for all taxes	74,818,535	59,295,695	76,326,907	124,761,555
Net income from sales	\$6,164,558	\$2,477,719	\$3,883,582	\$16,418,536
Other inc., less int. paid and sundry charges	3,298,534	3,475,886	5,057,119	6,392,686
Profit avail. for divs.	\$9,463,092	\$5,953,605	\$8,940,701	\$22,811,221
Cash divs. on spec. stock	1,287,535	1,287,525	1,287,513	1,287,498
Profit avail. for divs. on common stock	\$8,175,557	\$4,666,081	\$7,653,188	\$21,523,723
No. of shares of common stock outstanding	28,845,927	28,845,927	28,845,927	28,845,927
Earned per share	\$0.28	\$0.16	\$0.27	\$0.75

Orders received in the second quarter of 1934 amounted to \$54,005,988 compared with \$35,539,858 in the corresponding quarter last year, an increase of 52%. Profit available for common stock for the second quarter of 1934 was \$4,253,596, equivalent to 15 cents per share, or substantially the same as the quarterly dividend of 15 cents per share to be paid on July 25.—V. 139, p. 279.

General Electric Co., Ltd. (England).—Earnings.—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Gross profit	£971,481	£1,012,740	£1,057,657	£1,122,007
Debiture interest	163,673	171,927	204,661	209,448
Depreciation	233,590	233,291	236,953	241,676
Directors' remuneration	4,355	4,355	4,495	4,575
Pension fund	35,377	32,014	30,000	34,310
Net profit	£534,486	£571,152	£581,548	£632,001
Preferred dividends	252,000	252,000	252,000	252,000
Ordinary dividends	180,291	180,291	180,291	225,364
Reserves	100,000	137,750	130,000	132,922
Surplus	£2,195	£1,111	£19,257	£21,715

General Gas & Electric Corp. (& Subs.).—Earnings.—
 [Including Operating Subsidiaries.]

Calendar Years—	1933.	1932.	1931.
Electric revenues	\$5,228,288	\$5,249,744	\$5,366,283
Gas revenues	627,173	702,344	801,207
Miscellaneous revenues	517,878	636,687	684,844
Total operating revenues	\$6,373,339	\$6,588,755	\$6,852,334
Operating expenses	2,254,429	2,027,549	2,330,714
Maintenance	332,082	292,234	225,127
Provision for retirement—renewals and replacements	559,571	631,006	771,152
Taxes	883,173	933,120	986,180
Operating income	\$2,344,084	\$2,704,846	\$2,539,161
x Other income	12,006	2,327,844	6,674,341
Gross income	\$2,356,090	\$5,032,689	\$9,213,502
Subsidiary companies' deductions:			
Interest on funded debt	1,266,483	1,475,712	1,618,016
Interest on unfunded debt	247,406	142,916	14,896
Interest during construction	Cr4,704	Cr8,637	Cr25,631
Divs. on pref. stocks of sub. co.	161,520	33,665	145,033
Amort. of debt discount & expense	—	143,905	y162,839
Accrued divs. on pref. stock of sub. co. held by public	35,882	44,665	—
Balance	\$649,503	\$3,200,463	\$7,298,348
Gen. Gas & Elec. Corp. deductions:			
Interest on serial gold notes	366,678	320,774	794,240
Other interest	176,990	103,629	—
Amort. of debt discount & expense	68,914	66,905	y293,915
Net income for year	\$36,921	\$2,709,155	\$6,210,194

x Includes stock and scrip dividends of \$274,317 in 1933, \$966,125 in 1932, and stock dividends of \$3,028,870 in 1931, received from affiliated companies, taken up at rate charged to surplus by issuing companies.

y For the purpose of comparison, the 1931 figures have been adjusted to include amortization of debt discount and expense.

Consolidated Balance Sheet Dec. 31.

	1933.	1932.
Assets—		
Fixed capital	74,308,127	74,981,189
Inv. in Assoc. G. & E. Co., incl. secs. to be received	50,555,298	51,027,218
Sink. funds & other deposits with trustees, &c.	39,463	25,069
Deposits for matured bond int. (contra)	101,780	53,224
Cash (including working funds)	351,789	147,357
Notes receivable	9,021	8,934
Accounts receivable (less reserve)	696,405	1,027,582
Materials and supplies	188,361	200,462
Accrued interest receivable	5,305	91,669
Prepayments	33,606	34,477
Balances in closed banks	16,235	11,263
Miscellaneous unadjusted debits	76,277	138,954
Guaranty of mortgage bonds (contra)	—	146,700
Unamortized debt discount and expense	2,854,558	b
Total	129,236,214	127,894,098
Liabilities—		
Capital stock (including stock to be issued)	10,064,121	10,069,076
Corporate surplus	2,662,506	2,503,309
Capital surplus	73,036,111	69,879,292
Capital stock (preferred) of subsidiaries	512,600	1,084,900
Funded debt—General Gas & Elec. Corp.	8,420,000	4,920,000
Subsidiary companies	23,890,100	24,403,900
7% interest-bearing scrip of Gen. Gas & El. Corp.	970,698	2,277,378
Due to stockholder—Assoc. Gas & Elec. Corp.	3,666,699	6,315,806
Matured bond interest (contra)	101,780	53,224
Notes payable	3,592	100,010
Accounts payable	103,136	184,674
Unclaimed dividends	14,186	15,414
Taxes accrued	289,159	579,114
Interest and miscellaneous accruals	1,002,501	684,944
Consumers' service and line deposits	360,264	367,887
Retirement reserve	2,994,996	3,232,733
Reserve for contingencies	727,376	720,000
Federal income tax reserve	165,467	75,753
Miscell. reserve & unadjusted credits	179,888	214,443
Contributions for extensions, non-refundable	71,033	65,542
Guaranty of mortgage bonds	—	146,700
Total	129,236,214	127,894,098

a Stated at cost or holding company's valuation, less reserve of \$84,713, 299, created from capital surplus. b In the 1932 statement debt discount and expense, subject to future amortization, amounting to \$3,700,580, has been deducted from capital surplus.—V. 138, p. 3603.

General Motors Corp.—Buick Sales Increase.—

Retail sales of Buick motor cars during the first 10 days of July continued to break 1933 periods with 2,733 units delivered, against 1,252 in the corresponding 10 days of July, 1933, according to W. F. Hufstader, General Sales Manager. The figure also compares with 2,125 cars delivered in the first 10 days of June this year, exceeding the volume of a month ago by more than 650 cars.—V. 139, p. 279.

General Railway Signal Co.—Contract.—

A contract for signaling work on the New York City subway has been awarded to the company, whose low bid was \$2,827,500.—V. 138, p. 2924.

General Refractories Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Total income	\$460,838	\$239,311
Taxes	46,458	22,349
Interest on bonds	69,140	75,000
Interest on floating debt	—	7,545
Bond disc. & expense	14,711	6,116
Deprec. and depletion	74,775	70,275
Net profit	\$255,752	\$58,026
Earns. per sh. on com.	\$0.81	\$0.22
		\$1.28
		def \$147,329
		Nil

S. M. D. Clapper, President, says in part:
 Earnings after depreciation, depletion, bond interest, discount, amortization expense and Federal taxes for year ended June 30 1934 were \$637,620, equal to \$2.03 per share on 314,579 shares, as compared with the earnings per share for year ended March 31 1934 of \$1.58 per share on 279,266 shares outstanding as of March 31 1934.
 As compared with six months period ended June 30 1933, net sales increased 63.93%, manufacturing costs rose only 41.54%, while overhead, including selling, administrative and general expenses, increased only 1.7%. As compared with six months period ended Dec. 31 1933, net sales increased 12.82%, manufacturing costs rose 9.34%, while overhead, including selling, administrative and general expenses, decreased 7.72%.

The net earnings prior to bond discount and expenses, interest on bonded debt, reserve for Federal income taxes, for six months period ended June 30 1934 was \$612,718, or on the bonds outstanding as of June 30 1934, in the amount of \$4,745,000, was equal to 4.3 times interest requirements. The net earnings on the above basis available for bond interest for year ended June 30 1934 was equal to 3.62 times interest requirements on bonds outstanding in hands of public as of June 30 1934.
 In addition to acquiring, between Dec. 31 1933 and June 30 1934, \$498,000 five-year 6% 1st mtge. cum. income bonds due March 1 1938, of which six bonds were with warrants and balance ex-warrants, the working capital of approximately \$2,520,000 as of Dec. 31 1933 was increased to approximately \$3,000,000, or net increase of about \$480,000. The cash in banks and on hand of \$529,000 as of June 30 1934 exceeded the entire current liabilities by \$81,000. The company has no bank loans.—V. 138, p. 3090.

General Surety Co.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the common stock, \$25 par.—V. 135, p. 4565.

General Water Works & Electric Corp.—Off List.—

The New York Produce Exchange has removed from dealing the certificates of deposit for 6% conv. gold debentures, series A, 1934.—V. 137, p. 4699.

Georgia & Florida RR.—Earnings.—

Period—	First Week of July—	Jan. 1 to July 7—
1934.	1933.	1933.
Gross earnings	(est.) \$18,950	\$23,450
		\$571,914
		\$444,766

V. 138, p. 4463.
Globe Knitting Works.—35-Cent Preferred Dividend Declared.
 The directors have declared a dividend of 35 cents per share on account of accumulations on the 7% cum. pref. stock, par \$10, payable July 25 to holders of record July 1. A similar distribution was made on Jan. 25 last. Regular semi-annual distributions of 35 cents per share were made on this issue up to and including Jan. 25 1932.
 Effective with the July 25 payment, accumulations will amount to \$1.05 per share.—V. 138, p. 1238.

Globe Wernicke Co.—Reorganization Program Filed with Court.—

A plan to reorganize the company, manufacturer of office equipment, in receivership since July 1932, has been filed in U. S. District Court in Cincinnati by the company, the receivers and a creditors' protective committee headed by John J. Rowe, President of the Fifth Third Union Trust Co.
 Judge R. N. Nevins will hear arguments on the plan Sept. 11 and he has appointed the receivers, Frank Kunkel and W. O. Wilkerson, former President of the company, as trustees to continue operation.
 Under the plan as proposed creditors would be given first mortgage bonds for half of their claims of \$589,533, preferred stock for half and one share of common stock for each \$100 of their claim in addition.
 Holders of preferred stock would get one share of common in the reorganized company for each share held, and holders of common would get one share of common in the reorganized company for each five shares held.—V. 137, p. 1419.

Gold Seal Electrical Co., Inc.—Substituted on List—Rights to New Stock.

The New York Curb Exchange has substituted on the list 188,233 shares new common stock, par \$1, in lieu of 752,932 shares old common stock, par \$1 with authority to add to the list on notice of issuance 61,767 additional shares new common stock, par \$1.

The new stock was issued in exchange for old common stock on the basis of one share of new stock for each four shares of old stock in accordance with plan as set forth in notice dated May 10 1934, addressed to stockholders.

Holder of the new stock of record July 19 have been offered the right to subscribe at \$1.60 per share to additional shares of new stock, in the ratio of one share of new stock for each three shares of new stock held. The right to subscribe expires Aug. 6.—V. 135, p. 3005.

Gorham Manufacturing Co. (& Subs.)—Earnings.

Years Ended Jan. 31—	1934.	1933.
Gross profit from sales	\$1,633,935	\$1,121,659
Selling, administrative and general expenses	980,994	1,118,347
Profit from operations, before depreciation	\$652,941	\$3,311
Other income	116,930	\$7,810
Gross income	\$769,870	\$91,121
Deductions from income	281,431	293,877
Depreciation	192,664	226,452
Federal income and capital stock taxes	57,752	—
Net income	\$238,024	loss\$429,208
Cash distributions of surplus	292,289	175,373
Deficit	\$54,265	\$604,581

Consolidated Balance Sheet Jan. 31.		1934.		1933.	
Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$933,213	\$1,382,576	Accounts payable	\$55,255	\$57,937
U. S. Govt. securs.	590,161	508,773	Accrued taxes, salaries, wages, &c.	110,190	41,659
Dominion of Canada ds, 1934	100,000	—	Surplus reserves	577,802	540,510
Notes & accts. rec., less reserve	918,999	854,428	x Capital stock	2,006,550	2,006,550
Inventories	1,504,607	1,524,665	Surplus	4,373,077	4,427,342
Invest. in Gorham, Inc., after res'v	971,408	973,180			
Miscell. investm'ts	11,954	9,943			
Plant property (deprecia. bk. val.)	1,667,938	1,782,707			
Deferred charges	64,594	37,726			
Total	\$7,122,875	\$7,073,998	Total	\$7,122,875	\$7,073,998

x Represented by 200,655 no par shares. y After deducting \$91,877 cost of 5,796 shares in treasury.—V. 138, p. 2250.

Graham-Paige Motors Corp.—Earnings.

6 Months Ended June 30—	1934.	1933.	1932.
Net profit after int., taxes, deprec., &c	\$20,005	\$23,627	loss\$249,797
Earnings per sh. on 13,567 shs. pref.	\$1.47	\$1.57	Nil
Other credits added to surplus account, in addition to \$20,005 earnings, for six months' period of 1934, totaled \$126,596, making total credits to surplus of \$146,601 and increasing surplus account to \$2,346,057 as of June 30 1934.			

Current assets as of June 30 last, including \$576,938 cash, amounted to \$2,499,363, and current liabilities were \$1,124,220. This compares with cash of \$1,043,745, current assets of \$2,534,139, and current liabilities of \$1,410,316 June 30 1933.

Retail Deliveries.

Retail deliveries by the company during the last 10 days in June totaled 822 cars, compared with 672 in the last 10 days of May and 694 cars in the first 10 day period in April, the biggest previous 10 day period in 1934, according to Robert C. Graham, executive vice-president. "Reports received so far for the first 10 days in July indicate that the recent improvement in Graham sales is being maintained," Mr. Graham said.

A total of 11,455 Graham-Paige cars was sold to dealers in the six months to June 30, as compared with 6,652 units in the first half of 1933.—V. 138, p. 4127.

Granby Consol. Mining, Smelting & Power Co., Ltd.

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Operating profit	\$47,930	\$12,122
Depreciation	196,687	196,685
Depletion	129,500	118,349
Net loss	\$278,257	\$302,912
	\$585,993	\$527,710

The Northwestern National Bank & Trust Co., Minneapolis, trustee, will until noon Aug. 4 1934, receive bids for the sale to it of 6% collateral trust sinking fund gold notes, sufficient to exhaust \$136,163.—V. 138, p. 3947.

Gulf Mobile & Northern RR.—Public Works Impt.

The I.-S. C. Commission on June 30 approved the company's application for a loan of \$255,000 from the Public Works Administration for maintenance of the property. The report of the Commission says in part:

The company on June 22 1934 applied under Section 203(a), clause (4), of the National Industrial Recovery Act for approval of railroad maintenance which it proposes to finance with the aid of the Federal Emergency Administration of Public Works.

The proposed maintenance includes the purchase and installation of rail, fastenings, ties and ballast. The cost is estimated at not exceeding \$255,000 comprising 12.1 miles of new 90-pound rail, fastenings, ties, ballast and installation, \$112,377; 2.9 miles of new 90-pound rail and fastenings, \$24,950; 30 miles of new fastenings for 90-pound rail, ties, ballast and installation, \$116,352.

The I.-S. C. Commission on June 29 authorized the company to assume obligation and liability as lessee and guarantor in respect of not exceeding \$232,000 equipment trust certificates of 1934, in connection with the procurement of 100 box cars.

The \$232,000 of certificates will be sold to the Government at par, pursuant to the terms of a contract executed on June 9 1934 by the applicant with the United States of America, represented by the Federal Emergency Administrator of Public Works.

Abandonment of Branch Line.

The I.-S. C. Commission on June 26 issued a certificate permitting the company to abandon its so-called Blodgett branch, extending from a connection with its main line at McLain to Piave, 25.35 miles, all in Greene County, Miss.—V. 138, p. 4464.

Gulf States Steel Co.—Earnings.

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
x Net profit	\$201,616	loss\$18,646
Earns. per sh. on 197,500 common shares	\$0.84	Nil
x After depreciation, taxes, interest, &c.—V. 138, p. 2576.	\$0.61	Nil

Hamilton Bridge Co., Ltd., (& Sub.)—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Net profit after deprec & income tax	loss\$183,319	loss\$183,374	a\$144,727	\$303,340
Preferred dividends	71,500	143,553	146,250	146,250
Common dividends	—	25,000	150,000	—
Deficit	\$182,319	\$254,874	\$23,826	sur\$7,090
Previous surplus	278,688	533,562	b\$44,258	598,129
Profit on pref. shs. red.	—	—	13,130	—
Surrender val. life insur.	4,273	—	—	—
Profit & loss surplus	\$100,642	\$278,688	\$533,562	\$605,219

a After deducting \$6,905 loss of Western Bridge Co. b After adjustments amounting to \$60,961.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Plant, &c	\$3,560,332	\$3,558,797	1st pref. stock	\$2,187,500	\$2,187,500
Inventories	228,516	233,502	y Common stock	1,895,549	1,895,549
Surrender value of life insurance	4,273	—	Reserves	86,337	103,819
Investments	322,419	588,496	Bank loan	65,602	178,740
Accts. receivable	201,824	190,977	Accts. payable	37,148	23,077
Due by shareholders	25,000	30,000	Surplus	100,642	278,688
Workmen's comp. overpay	—	3,743			
Cash	17,743	44,135			
Deferred charges	12,673	17,723			
Total	\$4,372,779	\$4,667,374	Total	\$4,372,779	\$4,667,374

x After reserve for depreciation of \$345,165. y Represented by 100,000 no par shares.—V. 138, p. 3272.

Hamilton Gas Co.—Removed from Dealing.

The New York Produce Exchange has removed from dealing the common stock, \$1 par.—V. 139, p. 117.

Harbison-Walker Refractories Co.—Earnings.

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net income after deprec., deple., taxes, &c. (est.)	\$431,600	\$247,700
Earns. per sh. on 1,380,000 com. shs. (no par)	\$0.28	\$0.15

Haverhill Gas Light Co.—Earnings.

Period End. June 30—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$45,854	\$48,858
Operating costs	26,748	25,941
Maintenance	2,417	1,102
Retire. reserve accrual	2,916	3,750
Taxes	6,629	7,735
Interest charges	249	229
Balance	\$6,893	\$10,098

Under the requirements of the Department of Public Utilities of Massachusetts, the company is now making provision for retirements by charging operating expenses each month. All previous years' figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis. During the last 24 years the company has expended for maintenance a total of 4.17% 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 10.45% of these gross earnings.—V. 138, p. 4465.

Hayes Body Corp.—Earnings.

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Gross earnings	\$602,748	\$315,303
Operating costs	538,426	347,282
Operating profit	\$64,322	loss\$31,979
Other income	4,548	3,773
Profit of subsidiaries	869	213
Total income	\$69,739	loss\$27,993
Other charges	16,359	14,449
Depreciation	44,103	55,441
Interest	1,431	2,043
Net loss	prof\$7,846	\$99,926

—V. 138, p. 3272.

Hemisphere Oil Corp.—Removed from Dealing.

The New York Produce Exchange has removed from dealing the 20-cent participating class A preferred, no par, and the class B common, no par.

(R.) Hoe & Co., Inc.—Reorganization Proceedings.

The company on July 16 filed a petition to reorganize under Section 77-B of the Bankruptcy Act in the U. S. District Court for the Southern District of New York. Company has been in receivership since April 1932. A consolidated balance sheet as of May 31, including R. Hoe & Co., Ltd., of Great Britain and Ireland, a subsidiary, shows current assets of \$3,918,035, and current liabilities of \$441,278.—V. 138, p. 3273.

Holland Land Co.—50-Cent Liquidating Dividend.

A liquidating dividend of 50 cents per share has been declared on the common stock, par \$25, payable July 31 to holders of record July 21. Distributions of \$1 per share were made on April 27, 50 cents per share March 31, and \$1 per share on Feb. 23 1934.—V. 138, p. 2749.

Holly Development Co.—Earnings.

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net profit after deducting depreciation, depletion and inc. tax	\$26,417	\$36,537	\$30,077	\$74,816
Dividends paid	27,000	18,000	45,000	45,000
Balance	def\$583	\$18,537	def\$14,923	\$29,816
Earns. per sh. on 900,000 shs. of capital stock outstanding (\$1 par)	\$0.03	\$0.04	\$0.03	\$0.08

Condensed Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Oil leases, wells, equipment, &c.	\$612,926	\$2,836,061	Capital stock	\$900,000	\$900,000
Investments & advances at cost	264,250	238,250	Accounts payable	2,528	2,462
Inventory	1,522	2,431	Taxes accrued	4,108	3,537
Accts. receivable	15,435	22,382	Reserve for div.	9,000	9,000
Cash	219,269	185,351	Res. Fed. inc. tax	157,131	121,271
Marketable secur.	136,979	147,033	Res. for deprec'n	—	763,706
Prepaid insurance	339	350	Res. for depletion	—	1,121,652
			Cap. surplus from app're'n of value of leases	58,623	368,442
			Surplus	119,330	141,788
Total	\$1,250,720	\$3,431,858	Total	\$1,250,720	\$3,431,857

x After reserve for depletion and depreciation of \$2,347,595.—V. 138, p. 4301.

Home Insurance Co.—Chairman Resigns.

Charles L. Tyner, Chairman of the Board, resigned July 19.—V. 139, p. 280.

Homestead Fire Insurance Co.—Dividend.

The directors have declared a dividend of 50 cents per share on the capital stock, par \$10, payable Aug. 1 to holders of record July 20. The company paid 25 cents per share on Feb. 1 last and 65 cents per share in Jan. and July 1931 and in Jan. 1932.—V. 138, p. 692.

Honey Dew, Ltd.—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Sales	\$964,046	\$1,078,137	\$1,312,827	\$1,479,989
Prof. before int. paid on U. S. rights, deprec'n and interest earned	27,357	57,985	236,160	256,654
Depreciation	30,727	71,908	73,853	76,517
Legal costs in action re-purch. of U. S. rights	9,440	—	—	—
Interest U. S. rights	10,629	—	—	19,672
Operating profit	def\$23,437	def\$13,923	\$162,307	\$160,465
Interest earned	72	419	1,726	11,913
Net profit	def\$23,365	def\$13,503	\$164,033	\$172,377
Federal taxes	—	—	16,250	13,700
Divs. on pref. stock	—	—	105,000	105,000
Balance	def\$23,365	def\$13,503	\$42,783	\$53,677
Earns. per sh. on 108,500 common shares	Nil	Nil	\$0.40	\$0.49

x Estimated; amount not available.

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$20,135	\$13,073	Accts. payable and accrued exps.	\$38,817	\$38,302
Accts. receivable	2,996	1,840	Res'v for Federal income tax	3,112	3,700
Inventories	35,666	41,526	Bal. owing on purchase of U. S. rts.	185,856	175,227
x Fixed assets	277,121	295,701	Res. for red. of pre. tokens	1,483	—
Investm'ts in subs.	329,869	324,394	z Preferred stock	1,500,000	1,500,000
Deferred charges	6,123	8,294	y Common stock	108,500	108,500
Other assets	1,323,693	1,323,693	Surplus	157,834	182,792
Total	\$1,995,602	\$2,008,522	Total	\$1,995,602	\$2,008,522

x After deducting depreciation of \$333,631 in 1933 and \$326,482 in 1932.
 y Represented by 108,500 shares of no par value. z Represented by 15,000 no par shares.—V. 138, p. 511.

Houston Electric Co.—Earnings.—

Period End. June 30—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$176,543	\$152,054
Operation	88,286	82,093
Maintenance	26,042	22,136
Taxes	18,315	18,884
Int. & amort. (public)	21,306	x30,151
y Balance	\$22,592	def\$1,211
		\$289,261
		\$174,582

x The policy of charging interest on bonds purchased through sinking fund direct to profit and loss was changed effective Jan. 1 1933. Interest on April 1933 sinking fund transactions in the amount of \$7,762 was reversed in June 1933 and included in interest and amortization.
 y Interest on 8% secured income bonds is deducted from surplus when declared and paid. Interest not declared or paid to June 30 1934 amounts to \$25,600 and is not included in this statement.
 During the last 33 years the company has expended for maintenance a total of 13.36% 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 10.09% of these gross earnings.—V. 138, p. 4465.

Howe Sound Co.—Earnings.—

Metals Sold 1934—	Gold. Ounces	Silver. Ounces	Copper. Pounds	Lead. Pounds	Zinc. Pounds
Second quarter	3,480	1,094,102	2,796,659	32,007,200	33,468,381
First quarter	2,633	1,081,309	2,293,137	32,040,554	33,594,122
Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.			
Value of metals sold	\$2,812,179	\$1,236,308	\$5,554,500	\$2,023,233	
Operating costs	2,343,465	1,118,993	4,641,637	2,057,075	
Operating income	\$468,714	\$117,315	\$912,863	loss\$33,842	
Miscellaneous income	135,230	90,069	259,306	176,850	
Total income	\$603,944	\$207,384	\$1,172,169	\$143,007	
Depreciation	\$1,939	\$1,521	\$1,160	\$122,692	
Net income	x\$522,004	\$145,862	\$1,010,558	\$20,315	
Shs. of stock outstand'g.	473,791	473,791	473,791	473,791	
Earnings per share	\$1.10	\$0.30	\$2.15	\$0.04	

x Includes credit resulting from provision for additional taxes referred to in previous report.—V. 138, p. 2749.

Hudson Motor Car Co.—Exports Shipments Gain.—

Exports of Hudson and Terraplane cars for the first six months of 1934 totaled 8,218 units compared with 7,777 for corresponding period of 1933 and 4,824 for all of 1933. May and June exports this year totaled 3,566 units compared with 1,195 in corresponding two months of 1933. Gain in exports has been greatest in South Africa, England, Australia, Switzerland and Holland. Central and South America markets have also shown increased activity.—V. 139, p. 280.

Hughes Tool Co.—Removed from List.—

The New York Curb Exchange has removed from the list 1st mtg. 5 1/2% gold bonds due April 1 1936.—V. 135, p. 995.

I. G. Farbenindustrie Aktiengesellschaft (I. G. Dyes), Frankfurt (Main).—Balance Sheet as of Dec. 31 1933.—

Assets—	R.M.	Liabilities—	R.M.
Common stock subscribed	100,652,200	Common stock with voting rights	850,000,000
Preferred stock, series A	160,650,000	Pref. stocks series A, with voting rights	100,000,000
Unpaid balance on outst'g pref. stock, series B	26,606,250	Pref. stock, series B, with voting rights	40,000,000
Fixed assets	401,806,816	Legal reserve fund	182,291,356
Grants, patents, licenses, trade-marks, and similar rights	1	Free reserve fund	17,708,644
Investments	289,524,700	Contingency reserves	60,000,000
Inventories	150,497,711	Convertible debts of 1928	177,290,600
Securities	24,705,016	Prem. pay. upon redemp. final maturity July 1 1945 (contra)	17,729,060
Common shs. of co. in treas.	8,739,015	Obligations called for red.	259,825
Accounts receivable	376,042,943	Pension and relief fund	59,000,000
Bills and acceptances	7,869,675	Jubilee fund	3,000,000
Government Treasury bills	20,315,000	Accounts payable	146,174,767
Cash on hand, incl. bal. at Central Banks & Postal checking accounts	2,427,176	Transitory items—deferred credits	41,823,973
Other bank balances	152,000,860	Profit	50,358,856
Transitory items—deferred charges	6,720,660		
Prem. pay. upon redemp. of conv. debts. of '28 (contra)	17,729,060		
Total	1,745,637,082	Total	1,745,637,082

—V. 138, p. 2926.

Incorporated Investors.—Earnings.—

Earnings for the Three Months Ended June 30 1934.	
Income from cash dividends	\$271,120
Management fee	43,609
Taxes	8,905
Transfer agent's fees and expenses	4,175
Miscellaneous	2,814
Net income	\$211,614
Part of proceeds of sales of capital stock constituting payment for participation in undivided earnings	x14,587
Undivided earnings April 1 1934	378,787
Total income	\$604,989
Cash dividend	507,642
Undivided earnings June 30 1934	\$97,347

x Representing amount included in price of new shares for participation in accrued gross earnings before expenses for the quarter to date and in the balance in undivided earnings account.
 Total net resources on June 30 were \$34,887,053 as against \$31,907,403 on Dec. 30 1933. This was equal to \$17.14 a share on June 30 compared with \$17.99 at the end of 1933.—V. 139, p. 118.

Indian Motorcycle Co. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after deprec., interest & other chgs.	\$42,711	loss\$2,689
		\$73,967
		loss\$49,330

—V. 138, p. 3778.

Interborough Rapid Transit Co.—Judge Mack Finds No Collusion in Receivership—Jurisdiction Upheld.—

Federal Judge Julian W. Mack at a hearing July 16 on the question of bringing the city and the Transit Commission into the proceedings as formal parties, rejected an attempt, based on charges of collusion, to end the equity receivership of the company.
 Judge Mack reserved decision on the immediate question before him—a motion by the city and the Transit Commission to dismiss a supplemental

bill through which the American Brake Shoe & Foundry Co. is seeking to make them parties in the equity receivership. The receivership resulted from action taken by this company in 1932, as a result of \$27,000 owed to it by the I. R. T.

Judge Mack's view that the receivership should not be dismissed was in relation to testimony given recently by James L. Quackenbush, general counsel of the company, before the U. S. Senate committee investigating bankruptcy procedure. Mr. Quackenbush had admitted that the I. R. T. could have paid the bill submitted by the Brake Shoe company, and had said in his testimony that he "arranged" with the Brake Shoe company to have the receivership proceedings started.

The matter came before Judge Mack after the hearing, which was held in the New York County Lawyers' Association Building, 14 Vesey Street, had progressed through the stages of argument by Mr. Seabury and John J. Curtin, the latter representing the Transit Commission.

Charles Franklin, counsel for the Manhattan Ry., had submitted papers in which he quoted Mr. Quackenbush's testimony, as well as testimony he had given before the Senate group, as support for the contention that the receivership was collusive and that the Court had no jurisdiction which would permit continuance of the receivership proceedings.
 Judge Mack said he regarded the inclusion of such matters in a pleading as improper, and ordered stricken out the section containing Mr. Franklin's testimony. Then the Judge declared that he had made a careful study of Mr. Quackenbush's testimony and said: "I am entirely clear from the statements of Mr. Quackenbush that you have quoted that there was no lack of jurisdiction in the strict sense of the word 'jurisdiction,' and that there was no collusion in the legal sense of 'collusion.'"—V. 139, p. 118.

Inter-City Baking Co., Ltd.—Earnings.—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
x Net earnings	\$216,473	\$210,331	\$331,644	\$316,254
Bond interest	83,950	85,736	87,133	88,000
Depreciation	100,000	100,000	100,000	100,000
Inventory write-down	—	44,547	56,646	—
Net profit	\$32,523	def\$19,952	\$87,865	\$128,254
Common dividend	—	—	85,180	85,180
Surplus	\$32,523	def\$19,952	\$2,685	\$43,074
Previous surplus	105,260	125,212	122,429	79,354
Profit and loss surplus	\$137,782	\$105,260	\$125,212	\$122,428
Earns. on com. (par \$100)	\$1.54	Nil	\$4.12	\$6.02

x After all expenses, doubtful accounts and income tax.

Comparative Balance Sheet Jan. 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Property, &c.	\$2,436,315	\$2,526,792	Bonds	\$1,513,500	\$1,544,115
Good-will, &c.	1,072,824	1,074,024	Common stock	2,114,500	2,114,500
Cash	103,384	46,160	Accounts payable	160,686	171,501
Inv. in other cos.	40,101	46,582	Surplus	137,782	105,260
Investments	64,955	17,025			
Accts. receivable	126,969	115,957			
Inventories	71,662	97,774			
Deferred charges	10,258	11,062			
Total	\$3,926,469	\$3,935,376	Total	\$3,926,469	\$3,935,376

—V. 137, p. 1946.

Interlake Iron Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net loss after all charges	x\$221,585	x\$282,848
		\$290,541
		\$500,410
x Including depreciation amounting to \$290,143 in 1934 and \$195,950 in 1933.—V. 138, p. 2750.		

Interlake Steamship Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Earns. from oper. after deduction of all exps.	\$799,551	loss\$90,007	\$1,035,256	\$2,359,833
Miscellaneous income	250,779	273,460	427,597	383,205
Total income	\$1,050,330	\$183,452	\$1,462,853	\$2,743,038
Provision for deprec.	556,160	501,223	661,471	817,956
Prov. for Fed. inc. tax	47,832	—	95,595	222,175
Net income	\$446,338	loss\$317,771	\$705,786	\$1,702,907
Dividends paid	546,458	546,978	1,103,293	2,208,800
Balance, deficit	\$100,120	\$864,749	sur\$397,507	\$505,893
Shs. com. stk. out. (no par)	550,000	550,000	552,200	552,200
Earnings per share	\$0.81	Nil	\$1.28	\$3.08

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$35,552	\$255,239	Accts. payable and Fed. income tax	94,561	91,835
Cts. of deposit	386,615	—	Prov. for storage	29,344	32,612
Notes receivable	122,058	—	Prov. for Federal income tax	47,832	—
Accounts receiv.	34,512	102,771	Non-current accts. payable	6,381	5,470
U. S. Govt. secus.	2,353,540	2,454,750	Reserves	2,969,477	2,949,555
Insur. claims &c.	25,541	8,874	x Capital stock	15,000,000	15,000,000
Dep. in closed bks.	53,484	—	Surplus	2,167,489	2,278,654
Accr. int. receiv.	74,238	85,345			
Mtge. receiv. from sale of vessels & accrued interest	1,088,599	1,027,479			
Investments	4,707,159	4,759,052			
Property accounts	10,996,140	11,552,300			
Deferred charges	187,648	112,315			
Total	20,315,084	20,358,126	Total	20,315,084	20,358,126

x Represented by 550,000 shares (no par).—V. 138, p. 1572.

International Business Machines Corp.—Earnings.—

Period End. June 30	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net income after all charges and taxes	\$1,712,327	\$1,399,806
Earns. per sh. on 703,345 shs. cap. stk. (no par)	\$2.43	\$1.99
		\$4.83
		\$4.12

—V. 138, p. 4466.

International Securities Corp. of America.—Surplus.

Statement of Earned Surplus and Reserves, May 31 1934.	
Earned surplus and surplus reserves—Balances Dec. 1 1933;	
Secured serial gold bond interest reserve	\$51,525
Preferred share dividend reserve	1,794,776
Earned surplus	746,877
Total	\$2,593,178
Losses on sales of securities not provided for by reserves	1,807,592
Balance	\$785,586
Net income for the six months ended May 31 1934	33,957
Gain on retirement of debentures acquired below par	5,322
Total	\$824,866
Taxes and legal expenses—prior years	3,607
Appropriation to reserves (see statement below)	5,322
Losses on sales of securities during the period not provided for by reserves	1,469,545
Deficit May 31	x\$653,609
Reserves—Balance Dec. 1 1933	\$218,750
Appropriation from surplus from retirement of debentures	5,322
Total	\$224,072
Less—Net losses sustained during the period	224,072
Balance of reserves May 31 1934	None

x Balances May 31 1934; Secured serial gold bond interest reserve, \$51,525; preferred share dividend reserve, \$1,794,776; earned surplus, \$777,227; total, \$2,623,527; less, losses on sales of securities not provided for by reserves, \$3,277,137; deficit, \$653,609.

Note.—On May 31 1934 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to \$3,331,531. The comparable amount as of Nov. 30 1933 was \$6,411,622.

The income statement for six months ended May 31 was given in last week's "Chronicle," page 281.

Balance Sheet May 31.

Assets—		Liabilities—		
1934.	1933.	1934.	1933.	
Invest. (at cost, less reserve).....	18,456,139	20,016,447	d Pref. stock.....	5,945,000
Cash.....	153,295	890,051	c Cl. A com. shs.....	591,156
Securs. sold—not delivered.....	177,488	16,859	b Cl. B com. shs.....	60,000
Coll. notes receiv.....	-----	-----	Serial gold bonds.....	181,000
Intermed. credit to foreign govts.....	-----	668,750	5% debentures.....	13,590,000
Accr. inc. rec., &c.....	135,560	162,984	Securs. purchased—	-----
Unamort. discet. on bonds and debts.....	845,797	911,625	—not received.....	22,580
Special deposit for retire. of bonds.....	-----	609,300	Taxes.....	14,688
Total.....	19,768,329	23,279,462	Invest. service and sundry expenses.....	17,515
			Surplus and undiv. profits.....	def653,609
			Total.....	19,768,329

a Total market value of securities taken at market quotations May 31 1934 was \$15,124,658, against \$13,561,081 in 1933. b Represented by 600,000 shares of 10c. par value. c Represented by 591,156 shares of \$1 par value. d Represented by 44,736 shares of 6% series and 14,714 shares of 6½% series, all of \$100 par value.

Removed from Dealing.—

The New York Produce Exchange has removed from dealing the class B common stock, no par.—V. 139, p. 281.

International Cement Corp. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Gross sales.....	\$4,497,506	\$3,446,587
Plges., discets. & allow's.....	708,679	597,135
Mfg. cost, incl. deprec.....	2,400,144	1,912,908
Shipping, selling & administrative expenses.....	704,953	606,583
Int. chgs. & finan. exps.....	226,019	237,027
Res. for conting., &c.....	160,635	165,234
Net profit.....	\$297,076	loss\$72,300

The company announced July 17 the resignation of Horace G. Phillips as Treasurer, and the appointment of Raymond M. Hicks as his successor. The resignation of E. Edgar Heston as Asst. Treas. was also announced. All changes will become effective Oct. 1.—V. 139, p. 119.

International Salt Co. (& Subs.).—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net earnings, after all exp., int., deplet., deprec., Federal taxes.....	\$191,047	\$142,374	*\$174,517	\$353,434
Earns. per sh. on 240,000 shs. cap. stk.....	\$0.79	\$0.60	\$0.73	\$1.47

* Depreciation and depletion amounted to \$245,695.—V. 138, p. 1572.

International Telephone & Telegraph Corp.—Bank Loans Reduced.—

The corporation on July 13 announced that total bank loans of the corporation and associated companies amounted to approximately \$31,000,000 at June 30 1934. This compares with \$34,500,000 at the end of 1933 and \$40,500,000 at the end of 1932. Its New York banking credit, which was reduced from \$27,000,000 to \$24,960,000 in 1933, had been further reduced to \$23,920,000 and the due date extended to Feb. 1 1935.—V. 139, p. 281.

Jacksonville (Fla.) Terminal Co.—Valuation.—

The I.-S. C. Commission has placed a final valuation of \$6,885,000 on the property of the company as of Dec. 31 1928.—V. 121, p. 582.

International Utilities Corp.—Annual Report for 1933.

P. M. Chandler, President, says in part: As a result of the consummation of the plan of readjustment of General Water Works & Electric Corp., which provided for the formation of a new company known as General Water Gas & Electric Co., and as a result of the revision of the capital structure of Dominion Gas & Electric Co., corporation, during 1933, acquired substantial control of these two public utility systems, securities of which now constitute the major part of the combined investment holdings of the corporation and its non-operating subsidiary companies. The combined investments of corporation and such non-operating subsidiary companies at Dec. 31 1933 were carried on the respective books at the combined book value of \$13,155,397, made up as follows:

		% of Total.
Securities of General Water Gas & Electric Co.....	\$4,176,330	31.75
Securities of Dominion Gas & Electric Co.....	4,762,500	36.20
Securities of other controlled utility properties.....	1,024,764	7.79
Other investments.....	3,191,801	24.26
Total.....	\$13,155,397	100.00

The holdings in General Water Gas & Electric Co. consisted of \$176,000 15-year 5% first lien and collateral trust gold bonds, series A, 33,405 5-8 shares \$5 preferred stock (28.7% of such shares outstanding) and 155,599 1-20 shares of common stock (71.35% of such shares outstanding). The holdings in Dominion Gas & Electric Co. consisted of \$2,284,500 collateral trust gold bonds, 6½% series (out of \$7,000,000 outstanding) and 149,366 \$7 preferred stock (being all of such shares outstanding) and 149,366 1032-1500ths shares common stock (out of 156,427 shares outstanding).

Dominion Gas & Electric Co. was formerly under the control of American Commonwealths Power Corp., which is in receivership. It was not possible for Dominion Gas & Electric Co. to provide funds for the payment at maturity on July 1 1933, of \$3,000,000 3-year 6% gold notes which were all held by Utility Shareholdings Corp., Ltd., one of the non-operating subsidiaries of this corporation. A plan for the revision of the capital structure of Dominion Gas & Electric Co. was proposed and this plan was consummated as of July 15 1933. It provided, among other things, for the surrender by this corporation or its subsidiaries, of \$1,000,000 Dominion Gas & Electric Co. 1st lien and coll. trust gold bonds, 6½% series, and of the aforesaid \$3,000,000 3-year 6% gold notes. As part of the consideration for the surrender of these securities, Dominion Gas & Electric Co. issued to Utility Shareholdings Corp., Ltd., the shares of preferred stock and substantially all of the shares of common stock referred to above.

As of June 1 1933, General Water Securities Corp., a subsidiary of General Water Gas & Electric Co., had a bank loan of \$3,100,000 (in which American Equities Co. holds a subordinated participation of \$500,000) outstanding. This loan is secured by collateral representing an important part of the assets of the General Water Gas & Electric Co. group. As at Dec. 31 1933, the loan had been reduced to \$2,780,000 and as at April 1 1934, to \$2,700,000. Under conditions calling for a further minimum reduction of \$100,000 in its principal amount in the interval, and the contingent undertaking by American Equities Co. to purchase an additional subordinated participation of up to \$200,000 on Aug. 1 1934, the maturity of the loan has been extended from April 1 1934 to Aug. 1 1934.

Consolidated Income Account Year Ended Dec. 31 1933.

[Including operations of subsidiaries (other than subsidiaries carried under investments in the consolidated balance sheet) which were formerly controlled by General Water Works & Electric Corp. only for the period from effective date of acquisition of control thereof by General Water Gas & Electric Co. on June 1 1933 and operations of Dominion Gas & Electric Co. and subsidiaries from effective date of acquisition of control thereof on Aug. 1 1933. The accounts of the Canadian subsidiaries of Dominion Gas & Electric Co. are included in Canadian currency at par of exchange.]

Operating revenues.....	\$4,755,207
Other income.....	454,388

Gross earnings.....	\$5,209,595
Operating expenses.....	2,874,807
Provision for amortization, depreciation and depletion.....	489,460
Interest on funded debt of subsidiaries.....	652,209
Other interest.....	108,610
Amortization of debt discount and expense of subsidiaries.....	17,156
Dividends accrued on preferred stocks of subs.—Cash.....	113,120
Dividends paid in preferred stock.....	137,057
Loss on Canadian exchange.....	506
Proportion applicable to minority interest in common stocks of subsidiaries.....	127,785
Consolidated net income.....	x688,885

Notes.—Of the foregoing net income \$355,753 is represented by undistributed earnings of General Water Gas & Electric Co. and Dominion Gas & Electric Co.

The net income shown above includes earnings of subsidiaries applicable to the securities pledged as collateral to bank loan of \$2,780,000 (in which American Equities Co. has a subordinated participation of \$500,000) aggregating \$180,505, after providing for interest on said loan.

Exclusive of net losses on sales of investment securities amounting to \$1,744,716 charged to reserves for depreciation thereof which had been provided in prior years in the amount of \$1,904,982.

Consolidated Balance Sheet Dec. 31 1933.

Assets—	Liabilities—
Fixed capital.....	z\$46,049,513
Marketable securities.....	901,224
Subsidiary Companies:	
Bonds held for resale (par value \$2,649,500).....	1,406,758
Participation in loans and direct loan to Intercontinental Power Co. (in receivership) at face value.....	783,073
Stocks and bonds of and amounts due from subs. in receivership, and Richmond Ice Co., less res'ves.....	112,639
Other investments.....	1,481,932
Special deposits.....	x59,188
Sinking fund installment.....	167,356
Cash.....	615,448
Loans receivable—secured.....	122,300
Notes, accounts and accrued interest receivable.....	1,545,018
Other receivables.....	87,029
Inventories.....	540,618
Prepaid insurance, taxes, &c.....	75,521
Deferred charges.....	875,856
Corporation's own cap. stock repurchased—at cost.....	698,184
Total.....	\$55,521,658
Long term debt of subs.....	\$25,030,408
Bank loans of subsidiaries.....	2,644,368
Loan payable, broker.....	77,850
Accrued interest on funded debt of subsidiaries.....	115,856
Accrued taxes, incl. Canadian and U. S. income taxes.....	429,599
Accounts payable and other accrued liabilities.....	632,229
Sinking fund payment due Dec. 31 1933 on 1st mtge. gold bonds of Northwestern Utilities, Ltd.....	167,356
Consumers' and other deposits with subsidiaries.....	545,158
Miscellaneous reserves.....	346,801
Capital stocks of subsidiaries publicly held.....	11,000,017
Capital stock.....	x11,177,542
Capital surplus.....	1,484,704
Earned surplus.....	1,869,770
Total.....	\$55,521,658

x Including \$40,000 against possible rate reductions. y Represented by 20,603 shares (no par) \$7 prior preferred stock, entitled to \$100 per share in involuntary liquidation, 108,837 shares (no par) \$3.50 prior preferred stock series of 1931, entitled to \$50 per share in involuntary liquidation, 94,707 shares of (no par) \$1.75 preferred stock series of 1931 entitled to \$25 per share in involuntary liquidation, 124,062 shares (no par) class A stock, entitled to \$60 per share in involuntary liquidation and 1,229,890 shares of \$1 par class B stock. There are also outstanding warrants and options entitling the holders thereof to subscribe to 467,414 shares of class B stock of International Utilities Corp. z After reserve for depletion, &c., of \$10,201,416.—V. 139, p. 119.

Johns-Manville Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Sales.....	\$6,897,886	\$4,871,343
Mfg. cost selling and administ. expenses.....	6,152,570	4,344,581
Deprec. and depletion.....	472,300	434,558
Income tax accruals.....	23,080	23,080
Net loss.....	prof\$249,937	\$92,205
Earns. per sh. on 750,000 shs. com. stk. (no par).....	\$0.16	def\$0.05

Kansas City Gas Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings (including other income).....	\$5,677,055	\$5,981,840	\$6,443,678	\$7,095,315
Operating exps., maintenance and taxes.....	4,887,701	5,074,609	5,336,014	5,929,008
Net earnings.....	\$789,354	\$907,231	\$1,107,664	\$1,166,307
Bond interest.....	202,186	204,507	206,571	208,570
Other int. and amortiz.....	48,215	54,210	59,768	55,704
Balance.....	x\$538,954	\$648,512	\$841,325	\$902,033

x Appropriation for replacements charged for 1933 was \$248,232, pref. divs. \$349,020 and common divs. \$65,000.—V. 130, p. 4049.

Kansas City Southern Ry.—Earnings.—

Period End. June 30—	1934—Month—1933.	1934—6 Mos.—1933.
Railway oper. revenues.....	\$830,712	\$875,308
Railway oper. expenses.....	592,189	575,890
Railway tax accruals.....	59,917	83,717
Uncollect. ry. revenues.....	374	457
Railway oper. income.....	\$178,230	\$215,244
Equip. rents—Net debit.....	42,032	48,836
Jt. fac. rents—Net debit.....	7,144	7,927
Net ry. oper. income.....	\$129,053	\$158,479

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft).—Listing of Deposit Cfts. for 6% Bonds.—

The New York Stock Exchange has authorized the listing of \$12,758,525 face amount of deposit certificates representing or to represent first mortgage collateral 6% sinking fund bonds due Nov. 1 1943, such deposit certificates to be issued in substitution for certificates of deposit issued by Dillon, Read & Co., or on deposit of outstanding bonds.

The company, in conjunction with the protective committee, worked out and proposed to the holders of its bonds, certain other creditors and its stockholders a plan of readjustment of debt and capitalization dated April 18 1933. At a meeting held in Berlin on Sept. 28 1933, the stockholders approved such plan. Subsequently the plan was declared operative and the holders of bonds and of certificates of deposit therefor were so notified by the bondholders' protective committee by letter dated Jan. 15 1934.

Under the plan as consummated, the payment of \$75 with respect to each assenting bond deposited in New York and R.M. \$75 with respect to each assenting bond deposited in Germany, was made on or about Feb. 14 1934 by Dillon, Read & Co., as depository, and by Deutsche Kredit-sicherung Aktiengesellschaft, as German sub-depository, under the bondholders' protective agreement. Such payment of \$75 was made to holders of certificates of deposit issued by Dillon, Read & Co. of record at the close of business on Jan. 31 1934.

The company will permit bonds to be deposited under the plan either in New York or in Berlin, but only on condition that bondholders depositing since the date of the consummation of the plan shall be entitled to receive for each \$1,000 bond deposited (against a reduction of \$75 in the principal amount of such bond) in lieu of the \$75 or R.M. 315 capital repayment called for by the plan, (a) \$20.10 in dollars in New York out of the trust funds now held for the bonds in dollars in New York and (b) the equivalent of \$54.90 in "free" Reichsmarks, calculated at the exchange rate prevailing at about the time of the consummation of the plan, out of trust funds now held for the bonds in Reichsmarks in Berlin. The present regulations provide that such "free" Reichsmarks held by non-residents of Germany may

be expended within Germany without restriction and that permission will be granted for the transfer thereof in the currency of the country of the owner thereof.

The German authorities are unable to advise at this time what effect the restrictions recently imposed on payments by German debtors to foreign creditors will have upon their previous decision in regard to the transfer of such "free" Reichsmarks, but they call attention to the fact that such previous decision has not as yet been revoked.

Based on the above-mentioned decision, arrangements have been made under which bondholders depositing after the date of the consummation of the plan may place orders with Empire Trust Co., 120 Broadway, New York, to sell the Reichsmarks payable to such bondholders as stated above and to remit to such bondholders the dollar equivalent thereof, converted at the average buying rate for Reichsmarks in New York on the day on which Empire Trust Co. receives the request to dispose of such Reichsmarks. For its services in this connection Empire Trust Co. makes a charge of 50c. per bond, which is deducted from the proceeds of the sale of the Reichsmarks.

Arrangements have also been made that the Bank of Manhattan Trust Co., the trustee under the bond indenture, hold the dollar trust funds above referred to for bondholders. Upon deposit of bonds under the deposit agreement the portion of such funds to which the depositing bondholder is entitled is paid to Empire Trust Co., upon its certification of deposit, and Empire Trust Co. in turn pays such portion to the depositing bondholder.

Non-Depositing Bonds.—Bank of Manhattan Trust Co. and Deutsche Kreditsicherung Aktiengesellschaft, Berlin, the trustees under the bond indenture, hold for the benefit of bondholders entitled thereto, the above-mentioned funds with respect to non-deposited bonds. Company has not been informed as to what arrangements, if any, have been made by the trustees regarding the disposition of such funds in the event that the principal amount of the bonds should be declared due under the bond indenture or upon the maturity of the bonds.

The deposit agreement provides for the purchase or redemption of deposit certificates out of sinking fund moneys paid to the depository pursuant to the provisions of the allocation plan. Such moneys are applied to the purchase or redemption of deposit certificates only and not to the purchase or redemption of bonds. Company may also redeem deposit certificates at its option, without at the same time redeeming any bonds.

Deposit Certificates.—The deposit certificates are issued or will be issued against deposited bonds by Empire Trust Co., depository, in the denomination of \$925 for each \$1,000 original principal amount of bonds (with coupons attached) deposited.

The deposited certificates as originally issued carry non-detachable warrants signed by Treuhander-Aktiengesellschaft entitling the holder of the deposit certificate upon presentation of said warrant, accompanied by the deposit certificate, to Empire Trust Co., depository, or to the signing corporation, for detachment and cancellation of the warrant, to purchase R.M. 400 par value of common shares of the company at the price of R.M. 400. The purchase price of said common shares is to be paid and delivery of said common shares is to be made at the office of the signing corporation in Berlin, Germany. The warrant further states that the signing corporation holds in trust for the holders of warrants the common shares called for by the warrants. The warrant may be exercised, prior to the deposit certificate to which it is attached being called for redemption, on or before Nov. 1 1940.

Statement of Profit and Loss for the Year Ending Jan. 31 1934.

[Expressed in Reichsmarks.]

Sales, less returns: Department stores	186,763,378			
Other sales	2,377,882			
Total	189,141,260			
Turnover tax	4,690,977			
Balance	184,450,283			
Cost of goods sold	127,855,205			
Gross profit	56,595,078			
Selling and general expenses	49,698,435			
Taxes	4,079,264			
Balance	2,817,378			
Other income	8,608,496			
Total income	11,425,875			
Depreciation	3,999,980			
Interest payable on: Mortgage loans, 1,270,278; bank indebtedness, 1,017,263; Lindemann loan, 65,996; other items) 163,089	2,516,628			
Special expenditures	2,612,130			
Balance of profit carried to surplus account	2,297,137			
Add—Depreciation charged in excess of the amount allowed under the allocation plan amounts charged as above:				
Main company	3,999,979			
Subsidiary companies	127,783			
Together	4,127,763			
Less—Amount chargeable	3,500,000			
Balance	627,763			
Balance of profit for the year ending Jan. 31 1934, available for distribution under the allocation plan	2,924,899			

Kelvinator Corp.—12½-Cent Common Dividend.—The directors have declared a dividend of 12½ cents per share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 5. Similar distributions were made on July 15, April 15 and Jan. 15, last.

Earnings for 3 and 9 Months Ended June 30.

	1934—3 Mos.—1933.	1934—9 Mos.—1933.		
Net profit after charges, deprec. & Fed. taxes	\$1,248,839	\$1,414,564	\$1,212,421	\$753,682
Shares of com. stk. outstanding	1,108,818	1,124,645	1,108,818	1,124,645
Earnings per share	\$1.12	\$1.25	\$1.09	\$0.67

—V. 139, p. 281.

Kelley Island Lime & Transport Co.—Earnings.

	1933.	1932.	1931.	1930.
Calendar Years—				
Departmental oper. prof. after deduct. cost of material sold	\$325,717	loss\$4,588	\$363,644	\$983,213
Depreciation & depletion on plants & property	109,844	75,761	147,241	267,513
Gross profit	\$215,873	loss\$80,349	\$216,403	\$715,699
Sell., adm. & gen. exps.	189,279	206,959	245,403	290,443
Operating profit	\$26,594	loss\$287,308	loss\$29,000	\$425,255
Other inc. incl. inc. from invest'ns, int. earned, &c (net)	44,976	10,961	112,800	137,743
Profit before providing for Federal taxes	\$71,570	loss\$276,347	\$83,800	\$562,998
Prov. for Federal taxes			7,825	47,788
Prov. for doubtful notes & accts. rec., &c.	300,000			
Net profit	loss\$228,430	loss\$276,347	\$75,975	\$515,210
Previous surplus	995,659	2,728,617	3,406,927	3,664,096
Total surplus	\$767,229	\$2,452,270	\$3,482,902	\$4,179,307
Dividends		308,952	579,285	772,380
Adj. of permanent assets		894,223		
Reduction of inventory valuation		253,436		
Res'v provided for contingencies			175,000	
Profit & loss—surplus, Dec. 31	\$767,229	\$995,659	\$2,728,617	\$3,406,927
Earns. per sh. on 308,952 (no par) shs. cap. stk.	Nil	Nil	\$0.24	\$1.66

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$215,099	\$813,006	Accounts payable	\$51,844	\$106,046
U. S. Govt. secur.			Accrued taxes	48,111	49,750
(at cost)	541,760	541,760	Div. payable		77,238
x Notes, accept. & accts. rec.	318,391	208,906	Res. for fire, liab. and boat insur.	220,205	258,210
Inventory	385,721	347,441	y Capital stock	7,723,800	7,723,800
Div. receivable	20,000	20,000	Profit & loss, surpl	767,229	995,659
Inv. in stks. & bds., &c. (at cost)	282,024	268,870			
Other assets, misc. rec., &c.	362,873	230,102			
Permanent assets	5,999,701	6,072,862			
Inv. in & advances to sub.	442,372	436,872			
Ins. reserve funds	220,205	258,210			
Prepaid exps., &c.	23,041	12,704			
Total	\$8,811,189	\$9,210,734	Total	\$8,811,189	\$9,210,734

x Less allowance for doubtful accts., \$35,000 in 1933 (\$20,000 in 1932). y Represented by 308,952 shares (no par).—V. 138, p. 4302.

Kentucky Natural Gas Co.—Distribution.—Distribution of cash in the hands of receivers pro rata among creditors whose claims have been approved has been sanctioned by the Chancery Court in Wilmington, Del. The receivers, it is said, have about \$34,000 from which certain expenses are to be deducted before distribution.—V. 137, p. 3676.

Kentucky Power Co., Inc. (& Subs.)—Earnings.

Calendar Years—	1933.	1932.
Gross earnings	\$584,544	\$610,523
Operating expenses and taxes	413,893	393,549
Net earnings from operations	\$170,651	\$216,974
Other income	3,064	1,788
Total net earnings	\$173,715	\$218,762
Interest deductions of subsidiary companies	90,428	89,603
Interest deductions of company	134,373	134,529
Net loss	\$51,085	\$5,370

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, prop., franchises, &c.	\$3,794,141	\$3,796,232	8% pref. stock	\$82,100	\$82,100
Special deposit	1,150	1,150	7% pref. stock	643,300	643,300
Debt disc. & exp. being amortized	94,385	103,421	6½% pref. stock	10,000	10,000
Prepaid accts. and deferred charges	3,469	3,307	Common stock	80,367	80,367
Cash in banks and on hand	325,937	163,455	Funded debt	1,461,700	1,461,700
Cash for bond int.	1,119		Deferred liabilities	35,867	37,542
Notes & accts. rec.	64,930	68,854	Due to United Public Service Co.	2,147,444	2,014,221
Unbilled revenues	27,116		Accounts payable	24,665	25,328
Mat'ls & supplies	30,114	38,330	Accrued interest	23,894	24,141
Working funds	955		Accrued taxes	3,426	1,812
Pref. stock comm'n and expenses	7,232		Miscellaneous		5,049
Total	\$4,323,432	\$4,201,867	Reserves	125,335	42,044
			Organization surp.	28,691	28,690
			Deficit	342,357	254,429
			Total	\$4,323,432	\$4,201,867

x After property retirements and adjustments of \$228,762. y Represented by 22,000 shares of class A stock and 4,616 shares of class B stock, both of no par value.—V. 137, p. 2635.

Kentucky Utilities Co.—Deferred Dividend Action.—The directors have deferred action on the dividend due at this time on the 7% junior cum. pref. stock, par \$50. A dividend of 25 cents per share was paid on this issue on May 28 last. Previously regular quarterly distributions of 87½ cents per share were made.—V. 138, p. 3952.

Keystone Telephone Co. of Phila. (& Sub.)—Earnings.

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	\$1,802,287	\$1,929,562	\$2,090,155	\$2,182,009
Oper. & maint. expenses	1,043,051	1,105,819	1,231,766	1,190,435
Additions to reserve for renewals				206,976
Balance	\$759,236	\$823,743	\$858,389	\$884,598
Other income	10,025	5,415	5,568	2,000
Total income	\$769,261	\$829,158	\$863,957	\$886,598
Rent reductions		38,234	34,700	
Interest	540,500	540,500	613,482	634,173
Amortiz. of debt disc. on bonds and notes	185,520	158,245	93,789	46,325
Federal inc. tax (est.)				5,000
Income for the year	\$43,241	\$92,181	\$121,985	\$201,100
Previous surplus	740,831	802,406	885,394	905,809
Total	\$784,072	\$894,581	\$1,007,380	\$1,106,910
Disc. on notes, writt. off				47,703
Adjustm'ts to accts. rec.	112,753			
Divs. paid, pref. stock				
Keystone Tel. Co. of Philadelphia		153,750	204,980	173,813
Surplus, Dec. 31	\$671,319	\$740,831	\$802,400	\$885,394

x Exclusive of provision for renewals and replacements, allowances for doubtful accounts and taxes, other than Federal income tax.

Condensed Consolidated Balance Sheet Dec. 31.

[Including Eastern Telephone & Telegraph Co.]					
Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash in banks & on hand	198,733	170,518	Notes payable	\$1,950,000	2,000,000
Accounts receiv.	295,571	403,503	Accts. payable, &c	127,377	104,571
Mat's. & supplies	102,801	254,127	Accrued int. on funded debt	160,375	160,375
Inv. in affil. cos., &c.	130,900	130,900	Reserves for taxes	129,307	124,536
Deferred expenses	17,220	13,875	Other reserves		
Unamort. debt disc and expense	527,880	559,138	Funded debt	9,900,000	9,900,000
Real est., plant & equip. and goodwill	18,721,150	18,575,546	Res. for renewals & contingencies	1,911,924	1,933,339
			\$4 pref. stock	2,038,987	2,038,987
			\$3 pref. stock	604,967	604,967
			Com. stk. (par \$50)	2,500,000	2,500,000
			Surplus	671,319	740,831
Total	19,994,256	20,107,605	Total	19,994,256	20,107,605

—V. 137, p. 314.

Kings Brewery, Inc., Brooklyn, N. Y.—Reorganization Proceedings.

The Kings Brewery, Inc., and Interboro Beverage Corp. on July 12 filed applications in Federal Court in Brooklyn for permission to reorganize under Section 77-B of the Bankruptcy Laws. Judge Clarence G. Galston appointed James J. Sullivan and Samuel Rosoff as trustees to conduct the business of the Kings Brewery, Inc. No trustee was asked for in the petition of the Interboro Beverage Corp. In its petition signed by Seth Low, as President, the Kings Brewery stated it has assets of \$3,228,131 and liabilities of \$1,441,962, and that the company is operating on a profitable basis, and will be able to liquidate if allowed to continue as a going concern. The petition of the Interboro Beverage Corp. also states it is being conducted at a profit and is solvent, but is unable to meet its debts as they mature. The petition says the assets of the corporation are \$1,326,281 and liabilities \$1,258,741. Judge Galston set July 31 for hearings on both petitions.

Kimberly-Clark Corp.—Earnings.—
Period End. June 30—1934—3 Mos.—1933. 1934—6 Mos.—1933.

Net sales (exclusive of interplant sales).....	\$4,321,856	\$3,070,252	\$8,151,471	\$6,332,763
Cost of sales.....	3,667,555	2,519,412	7,047,114	5,281,297
General & selling expen. incl. bond interest.....	388,792	x441,519	751,237	x868,506
Profit from operation.....	\$265,509	\$109,320	\$353,120	\$182,960
Other income.....	45,927	86,985	124,749	198,251
Total income.....	\$311,435	\$196,305	\$477,869	\$381,211
Bond interest.....	95,818	—	191,638	—
Federal income taxes.....	28,000	26,000	33,000	51,500
Prov. for divs. on pf. stk. Net loss of Wm. Bonifas Lumber Co.....	149,445	149,445	298,890	298,890
Net amount earned on common.....	\$38,171	\$11,860	loss\$48,659	\$12,621
Amount earned per share on common stock.....	\$0.70	\$0.02	def\$0.10	\$0.02
x Includes bond interest.—V. 138, p. 3275.				

(G. R.) Kinney Co., Inc.—New Directors.—
 Kenneth W. Thornhill has resigned as a director and Lemuel Bannister and Christopher M. Mertzoff have been elected to the board.

Consolidated Income Account 6 Months Ended June 30.

	1934.	1933.	1932.	1931.
Net sales.....	\$6,757,568	\$5,623,178	\$5,778,891	\$7,320,727
Cost and expenses.....	6,405,635	5,615,456	5,840,516	7,219,081
Interest & miscellaneous charges (net).....	81,057	90,647	97,515	153,144
Deprec. and amortiz.....	130,206	118,237	139,167	169,047
Net loss.....	prof\$140,670	\$201,161	\$298,307	\$220,545
Preferred dividends.....	—	—	—	101,104
Common dividends.....	—	—	—	39,925
Deficit.....	prof\$140,670	\$201,161	\$298,307	\$361,574

Balance Sheet June 30.

	1934.	1933.	1932.	1931.
Assets—				
Cash.....	\$567,687	\$752,073	\$928,346	\$686,053
Accts. receivable.....	194,694	165,648	—	—
Merchandise, raw materials, &c.....	3,137,564	2,660,713	128,625	222,000
15-yr. 7½% gold notes repurch.....	65,000	72,000	99,101	85,415
Investments.....	126,537	83,084	1,034,100	1,198,100
Prepaid expenses.....	191,708	231,993	2,523,950	2,523,950
Fixed assets.....	1,463,409	1,505,694	1,535,320	1,535,320
Trade-marks, good-will.....	2,480,051	2,480,051	1,977,208	1,700,420
Total.....	\$8,226,650	\$7,951,258	\$8,226,650	\$7,951,258
x 153,532 no par shares. y After depreciation and amortization of \$1,798,513 and mortgages assumed amounting to \$180,000.—V. 138, p. 2415.				
Liabilities—				
Accounts payable.....	—	—	—	—
Income tax.....	—	—	—	—
Accrued & miscell. liabilities.....	—	—	—	—
Gold notes outst'g.....	—	—	—	—
Preferred stock.....	—	—	—	—
x Common stock.....	—	—	—	—
Surplus.....	—	—	—	—

(D. Emil) Klein Co., Inc.—Earnings.—
6 Months Ended June 30—

	1934.	1933.
Gross profit from sales.....	\$261,379	\$230,483
Selling, administrative and general expenses.....	123,814	112,393
Net profit from sales.....	\$137,565	\$118,090
Other income.....	9,255	6,219
Gross income.....	\$146,820	\$124,309
Charges against income.....	53,441	39,520
Provision for Federal income tax.....	14,200	13,500
Dividends on preferred stock.....	15,260	21,473
Net to common stock.....	\$63,919	\$49,816
Shares of common stock outstanding.....	91,775	93,230
Earnings per share.....	\$0.69	\$0.53
—V. 139, p. 281.		

Lake St. John Power & Paper Co., Ltd.—Earnings.—
Years Ended Dec. 31—

	1933.	1932.	1931.
Operating profit.....	\$305,945	\$388,739	\$569,963
Depreciation and depletion.....	196,665	174,117	262,443
Bond interest.....	306,215	307,176	318,369
Debt interest.....	183,430	183,576	186,035
Postponed interest.....	38,123	6,652	—
Inventory written off.....	—	206,361	—
Deficit.....	\$418,488	\$489,143	\$196,884
Profit on bonds redeemed.....	—	Cr85,891	Cr43,133
Reserves returned to surplus.....	—	Cr50,502	—
Adjustments.....	Cr49,370	—	—
Previous deficit.....	404,738	51,987	sur101,764
Deficit Dec. 31.....	\$773,856	\$404,737	\$51,987

Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
Assets—				
Fixed assets.....	\$13,448,135	\$13,393,043	\$4,711,000	\$4,711,000
Cash in trust.....	144	137	2,822,000	2,822,000
Act. & bills rec.....	222,761	353,452	3,600,000	3,600,000
Investments.....	25,879	25,887	1,000,000	1,000,000
Inventories.....	855,427	771,204	465,990	555,318
Cash.....	2,713	217	182,568	152,702
Deferred charges.....	13,393	13,064	435,493	297,739
Deficit.....	773,856	404,737	43,349	—
Total.....	\$15,342,309	\$14,961,744	\$15,342,309	\$14,961,744
x Represented by 100,000 shares of no par value.				
Note.—The sinking fund payments on the debentures, amounting to \$120,000, due Feb. 1 1932, and \$120,000 due Feb. 1 1933, together with an amount equal to the annual interest on all debentures previously redeemed and the sinking fund payment on the bonds, amounting to \$100,000, due Feb. 1 1933, together with an amount equal to the annual interest on all bonds previously redeemed, have all been postponed until Aug. 1 1934, when the amounts become payable with 6½% interest compounded half-yearly.—V. 137, p. 2645.				
Liabilities—				
Bonds.....	—	—	—	—
Debentures.....	—	—	—	—
Preferred stock.....	—	—	—	—
x Common stock.....	—	—	—	—
Bank loan.....	—	—	—	—
Accounts payable.....	—	—	—	—
Due on limits.....	—	—	—	—
Interest accrued.....	—	—	—	—
Conting. reserve.....	—	—	—	—
Deprecia'n res'v.....	—	—	—	—
Depletion reserve.....	—	—	—	—
Deferred liabilities.....	—	—	—	—

Lane Bryant, Inc.—Half-Year Sales Up 20.0%.—
 1934—June—1933. Increase. 1934—6 Mos.—1933. Increase.
 \$1,248,469 \$1,171,096 \$77,373 \$6,813,611 \$5,679,433 \$1,134,178
 —V. 138, p. 3952.

Lehigh Portland Cement Co.—Earnings.—
12 Months Ended June 30—

	1934.	1933.
Net profit after taxes, deprec., deplet. & obsoles.....	\$24,020	loss\$1,937,427
Earnings per share on 7% preferred.....	\$0.15	Nil
—V. 138, p. 3780.		

Long Island Lighting Co.—Two Offers Made for Bonds.—
 Two offers to purchase up to \$6,000,000 worth of 5% 1st ref. mtge. bonds of the company at 93½ or better were made at a hearing before Public Service Commissioner Milo Maltbie on a petition by the company for a modification of the order of the commission providing for the sale of \$6,845,500 bonds at 97.
 Wilbur L. Cummings, speaking in behalf of a syndicate of bankers, told Commissioner Maltbie that his clients would purchase \$5,000,000 of the bonds at 93½, if the issue was registered under the National Securities Act.

Mr. Cummings charged that the company had made no real effort to sell the bonds, and asserted that it was the responsibility of the management to register them.

Bernard Flexner, representing a group of unnamed investors, asked for and opportunity to bid for \$6,000,000 worth of bonds at 93½ or better, subject to changed market conditions. Mr. Flexner expressed a willingness to bid without any restrictions as now proposed by the Metropolitan Life Insurance Co. and the East River Savings Bank.—V. 139, p. 120.

Lehigh Valley Coal Corp.—Earnings.—
Period End. June 30—1934—3 Mos.—1933. 1934—6 Mos.—1933.

x Income from mining & selling coal.....	\$262,877	\$64,430	\$1,476,817	\$248,225
x Deficit from other operations.....	10,614	15,032	19,248	25,034
x Total inc. from oper. Other income.....	\$252,263	\$49,397	\$1,457,568	\$223,190
	269,456	195,978	629,503	441,942
x Gross income.....	\$521,719	\$245,376	\$2,087,072	\$665,133
Interest, carrying charges on res. coal lands, Fed. taxes & misc. deducts.....	360,094	431,332	844,754	908,778
Deprec. and depletion.....	306,308	189,537	646,688	417,909
Income applicable to minority interests.....	Dr757	Dr4,487	Cr9,034	Dr15,441
Net deficit for period app'c. to Lehigh Valley Coal Corp. Preferred shares outst'dg. Common shares outst'dg. Earnings per share pref. Earnings per share common (after pref. div.) x Excludes depreciation and depletion.—V. 138, p. 2929.	\$143,925	\$371,006	\$586,596	\$646,114
	227,128	227,128	227,180	227,128
	1,203,922	1,203,009	1,203,922	1,203,009
	def\$0.63	def\$1.53	prof\$2.58	def\$2.84
	def\$0.26	def\$0.45	prof\$0.20	def\$0.82

Lerner Stores Corp.—June Sales.—
 1934—June—1933. Increase. 1934—6 Mos.—1933. Increase.
 \$2,560,030 \$1,915,543 \$644,487 \$13,066,152 \$9,572,989 \$3,493,163
 —V. 139, p. 281.

Loblaw Groceries, Ltd.—Extra Distribution of 15 Cents.
 An extra dividend of 15 cents per share has been declared on the class A and class B stocks, no par value, in addition to a quarterly dividend of 25 cents per share on both issues, all payable Sept. 1 to holders of record Aug. 14. Similar distributions were made on June 1 last. Prior thereto the company paid quarterly dividends of 20 cents per share, and an extra distribution on the class A and B stocks, amounting to 20 cents per share was made on Dec. 1 1932.

Years End. May 31—

	1934.	1933.	1932.	1931.
Sales.....	\$14,780,558	\$14,219,063	\$15,120,933	\$17,010,191
Net profit.....	1,061,299	1,131,852	1,180,840	1,206,634
Prov. for Fed. inc. taxes.....	134,000	—	—	—
Common dividends.....	832,404	838,377	679,568	680,672
Surplus.....	\$94,895	\$293,475	\$501,273	\$525,962
Previous surplus.....	2,776,038	2,292,194	2,225,075	2,205,599
Proceeds of life ins. p'ols. Profit on sale of bonds.....	—	270,000	—	—
Reduction of invest. res. to present requirem'ts.....	—	—	73,948	—
Total surplus.....	\$2,874,397	\$2,929,617	\$2,726,348	\$2,731,561
Adjustments.....	—	153,579	434,154	146,484
Good-will written off.....	—	—	—	360,000
Surplus.....	\$2,874,397	\$2,776,038	\$2,292,193	\$2,225,075
Shs. com. stk. out. (no par).....	830,631	838,026	845,966	850,841
Earnings per share.....	\$1.03	\$1.35	\$1.40	\$1.42

Comparative Balance Sheet May 31.

	1934.	1933.	1932.	1931.
Assets—				
Cash.....	\$818,495	\$947,543	—	\$76,980
Bonds at cost.....	440,517	806,388	—	598,654
Accrued interest.....	12,838	21,954	—	544,850
Guar. invest. c'tfs.....	700,000	550,000	—	—
Sundry assets, rec.....	58,600	77,011	—	37,493
Inventories.....	1,837,880	1,427,277	—	134,000
Adv. on m'dse. pur.....	22,897	10,004	—	200,000
Other investments.....	292,616	266,600	—	2,802,732
Deferred charges.....	89,481	73,977	—	—
x Capital assets.....	2,599,567	2,531,458	—	—
Total.....	\$6,872,891	\$6,712,206	\$6,872,891	\$6,712,206
x Less reserve for depreciation of \$1,499,807 in 1934 (1933, \$1,374,386). y Represented by 447,331 shares of class A stock no par value and 383,300 shares of class B stock of no par value in 1934 (1933, 454,726 shares of class A stock no par value and 383,300 shares of class B stock of no par value).—V. 138, p. 3276.				

Louisville & Nashville RR.—\$1.50 Common Dividend.
 The directors have declared a dividend of \$1.50 per share on the common stock per \$100, payable Aug. 25 to holders of record July 31. A similar distribution was made on Feb. 15 last, the first since Feb. 10 1932 when \$2 per share was paid, prior to which company paid \$2.50 per share Aug. 10 1931 and \$3.50 per share previously each six months.
 The Atlantic Coast Line RR. owns 51% of the 1,170,000 outstanding shares.
 The following statement was issued by Lyman Delano, Chairman:
 "The dividend of \$1.50 was declared as the results from operations for the first six months of 1934 and any future action in regard to dividends must depend on the earnings of the company."—V. 138, p. 4468.

MacAndrews & Forbes Co.—Earnings.—
Period End. June 30—1934—3 Mos.—1933. 1934—6 Mos.—1933.

x Net income.....	\$249,988	\$223,258	\$493,660	\$381,907
Preferred dividends.....	29,856	30,006	59,712	60,312
Common dividends.....	151,947	121,558	303,894	197,557
Surplus.....	\$68,185	\$71,694	\$130,054	\$124,038
Shs. com. stk. (par \$10).....	303,894	303,994	303,894	303,994
Earnings per share.....	\$0.72	\$0.64	\$1.43	\$1.06
x After all expenses and Federal taxes.—V. 138, p. 3276.				

McCroly Stores Corp.—Modified Plan Likely.
 C. T. Green, President, in a letter to creditors and stockholders of the company and its subsidiaries, states that it is anticipated a plan of reorganization will be submitted in the near future. This plan, he said, will be a modification of the one submitted last February.

Discontinues Store.
 The corporation is closing its State St. (Chicago) unit because of unprofitable operations. This will leave only the unit on Milwaukee Ave. large midtown shopping area, open in Chicago.—V. 139, p. 121.

McIntyre Porcupine Mines.—Earnings.—
3 Mos. End. June 30—1934. 1933. 1932. 1931.

Gross income.....	\$2,052,451	\$1,818,462	\$1,450,844	\$1,124,671
Costs and development.....	858,566	794,098	753,385	623,401
Taxes.....	166,301	151,787	71,741	39,799
Depreciation.....	75,850	72,109	67,981	52,941
Net profit.....	\$951,734	\$800,468	\$557,737	\$408,530
—V. 139, p. 282.				

McLellan Stores Co., Inc.—Estimated Earnings.
 Tentative figures for the first six months of 1934 indicate that the company had an operating profit after depreciation and amortization of approximately \$500,000, according to letter sent to preferred stockholders by the independent preferred stockholders' committee. This is more than 60% of the earnings for the entire year as estimated by accountants for the trustee, although it is generally recognized that the second half of the year is the more profitable, the committee states.

Pays 25% to Creditors.—

The company has paid an additional 25% to its creditors. The distribution was made on July 12 and brought the total so far paid to 75% of approved claims.—V. 139, p. 121.

Madison Square Garden Corp.—New Director—By-Laws Amended.—

Matthew T. Brush has retired as director and has been succeeded by H. V. Ball.

The company's by-laws have been amended to change the annual meeting of stockholders from the third Tuesday in July to the fourth Tuesday in September.—V. 139, p. 282.

Magma Copper Co.—Report.—

H. E. Dodge, Treasurer, states: "During the three months ended June 30 1934 the refined copper resulting from the blister shipped to the refinery was 8,918,817 lbs. The cost of this refined copper, after deducting the gold and silver values, was 5.32 cents per lb. This cost does not include any allowance for Federal taxes, but includes depreciation and all other fixed and general expenses.

"The net profit for the same period, disregarding Federal taxes, was \$231,734, based on a net average sales price of 7.80 cents per lb. of copper. "The summer close down period this year will be shorter than usual. It will commence during July and will be of the duration of approximately six weeks."—V. 138, p. 4302.

Magnolia Petroleum Co.—Bonds Called.—

D. A. Little, President, is notifying holders of serial 4 1/2% gold debentures that the company has elected to redeem all these bonds now outstanding, aggregating \$1,500,000, on Aug. 15 at 100.25% and int. Bonds will become payable at the head office of City Bank Farmers Trust Co., 22 William St., N. Y. City, or at the Hutchings-Sealy National Bank, Galveston, Tex., the agency of the company in that city.—V. 138, p. 1927.

Majestic Fire Insurance Co.—Removed from Dealing.—

The New York Produce Exchange has removed from dealing the capital stock, no par.—V. 135, p. 641.

Manati Sugar Co.—Hearing July 24.—

A hearing will be held July 24 before the U. S. District Court (New York) at which application will be made by Irving Trust Co. as receiver, for authority to continue the operation of the business of company until July 1 1935.—V. 134, p. 4671.

Manitoba Power Co., Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earns. from oper'n	\$1,214,944	\$1,257,850	\$1,277,773	\$1,291,582
Operating expenses	221,957	253,065	277,258	238,989
Net operating income	\$992,987	\$1,004,785	\$1,000,515	\$1,052,593
Miscellaneous income	19,595	139,082	41,149	23,717
Gross income	\$1,012,581	\$1,143,867	\$1,041,664	\$1,076,310
Int. charges on funded dt	687,500	687,500	671,843	632,500
Int. on unfunded debt	—	—	12,977	11,277
Other interest	18,373	15,239	—	—
Amort. bond disc't. & exp.	6,061	6,060	4,631	—
Taxes	57,494	59,731	49,055	53,035
Foreign exch. on bond interest	28,171	104,219	—	—
Other income deductions	15,000	—	14,691	2
Net income	\$199,981	\$271,117	\$288,467	\$379,495
Surplus brought forward	532,050	358,455	158,188	16,498
Total income	\$732,031	\$629,572	\$446,655	\$395,993
Depreciation	142,031	92,610	88,200	84,000
Sundry adjustment	31,266	4,912	—	—
Dividends	—	—	—	150,000
Surp. carried forward	\$621,267	\$532,050	\$358,455	\$161,993

(The) Mathieson Alkali Works (Inc.)—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Total earns. from oper'n	\$695,388	\$654,472
Depreciation & depletion	291,256	283,950
Net earnings	\$404,132	\$370,522
Income credits	9,312	10,010
Total income	\$413,444	\$380,532
Income charges	17,923	16,621
Provision for Federal & capital stock taxes	55,724	33,069
Net income	\$339,797	\$330,842
Shs. of com. stk. outst'g	795,368	623,308
Earnings per share	\$0.37	\$0.46

E. M. Allen, President, says in part: "The result shown for the first six months of 1934 is substantially ahead of the corresponding period in 1933, notwithstanding the uncertain trade conditions now existing in the majority of industries of this country and the materially increased costs due to compliance with the many governmental experiments.

Our new works at Lake Charles, La., are being pushed to completion as per schedule, and we expect to have them in operation at the end of this year to care for deliveries in January 1935.—V. 138, p. 2931.

Mavis Bottling Co. of America.—Trustees Appointed.—

Temporary trustees have been appointed under the provisions of Section 77B of the Bankruptcy Act.

Year Ended Dec. 31—	1933.	1932.
Gross sales	\$547,463	\$328,147
Discounts, returns, &c.	21,638	52,248
Cost of merchandise and production	388,451	110,621
Gross profit	\$137,374	\$165,277
Miscellaneous income	4,301	1,698
Gross income	\$141,675	\$166,975
Selling and administrative expenses	196,403	244,073
Other charges	63,245	94,107
Net deficit	\$117,973	\$171,204

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$5,886	\$1,649	Accts. pay. trade	\$67,105	\$45,373
Accts. & notes rec.	52,416	49,046	Notes payable	6,038	29,615
Inventories	45,692	32,251	Current acer'ls pay	16,707	32,261
Bottles & cases	170,874	179,027	Deferred liabilities	22,647	—
Fixed assets	522,437	379,993	Mortgages	179,500	125,000
Invest. in other cos	98,805	Reserves	—	—	7,964
Prep. & def'd chgs	15,828	17,838	Minority Interest	13,063	—
Intangibles	93,458	2	Capital stock	677,986	447,964
			Surplus	def2,881	70,433
Total	\$910,164	\$758,611	Total	\$910,164	\$758,611

—V. 138, p. 3608.

Mayflower Associates, Inc. (& Subs.)—Earnings.—

6 Months Ended June 30—	1934.	1933.
Net income	\$1,606	\$66,734
Previous earned surplus	def1,204,831	def2,209,804
Balance, deficit	\$1,203,225	\$2,143,070
Cash dividends paid	221,588	235,234
Losses on investments	—	prof.535,685
Total deficit	\$1,424,813	\$1,842,619
Paid-in surplus	8,645,392	9,376,463
Balance	\$7,220,586	\$7,533,844

At the close of business on June 30 1934 the liquidating value per share was equivalent to \$50.42 on 221,288 shares outstanding on that date, taking

securities at market quotations as above, and after deducting, in addition to liabilities shown on the balance sheet, potential management compensation which would have been payable if the existing management contract had been terminated or the corporation liquidated on June 30 1934. Cash distributions amounting to \$1 per share have been made since the first of the year. As of Dec. 31 1933 the liquidating value per share was \$48.66.

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
a Invest. at cost	9,059,303	9,620,554	Provision for Federal tax	155,808	—
Cash	2,735,568	2,703,848	Accounts payable	6,005	177,905
Dividends and interest receivable, &c.	9,920	25,667	b Capital stock	4,425,760	4,638,320
Accounts receivable	3,361	—	Paid-in surplus	8,645,392	9,376,462
			Earned deficit	1,424,812	1,842,618
Total	11,808,152	12,350,069	Total	11,808,152	12,350,069

a Market value \$8,905,440 in 1934 and \$9,881,616 in 1933. b Represented by 221,288 no par shares in 1934 and 231,916 in 1933.—V. 138, p. 694.

Melville Shoe Corp.—Sales.—

Period End. July 7—	1934—4 Wks.—1933.	1934—28 Wks.—1933.
Sales	\$2,152,583	\$1,770,716

—V. 138, p. 4468.

Mengel Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net prof. after int., depr. Fed. taxes, &c.	\$20,445	loss\$136,795
Unfilled orders on June 30, last, totaled	\$864,000	comparing with \$1,205,000 on March 31 last, and \$1,050,000 on June 30 1933. Net sales for first six months of 1934 were \$3,006,627.—V. 138, p. 3277.

Mercury Mills, Ltd. (& Subs.)—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
x Net profit from oper.	98,469	loss\$39,157	loss\$123,302	loss\$125,583
Bond interest	73,425	73,154	77,633	79,256
Prov. for depreciation	91,500	90,305	96,240	—
Cost of moving mach. &c	—	—	24,317	—
Inventory adjustment	—	153,016	176,594	—
Loss sustained on invest.	3,272	—	10,000	—
Prov. of adj. of outstanding contingencies	12,865	25,000	—	—
Net loss for the year	\$82,593	\$380,632	\$508,086	\$204,839
Preferred dividends paid	1,368	1,596	1,824	62,052
Balance deficit	\$83,961	\$382,228	\$509,910	\$266,891
x After deducting all operating expenses, including bad debts, maintenance and repairs.				

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, bldgs., mach. and equipment	\$2,470,835	\$2,543,099	1st mtge. sink.f.d. bonds	\$1,335,000	\$1,335,000
Cash in office	24,765	41,982	Cum. pref. redem. stock of subs. in hands of public	19,000	22,800
Trade accts. and bills receiv. net.	89,276	65,576	6% cum. pref. shs.	1,000,000	1,000,000
Inventories	\$83,077	691,906	Bank indebtedness	184,000	—
Cash surr. value of life insur. & pre-paid fire insurance premiums	14,345	19,170	Trade accts. and bills payable	158,013	128,752
Invest. in other cos	310	310	Accr. wages, bond int., taxes, &c.	31,021	31,074
Prepaid expenses	17,740	5,586	Res. for outstanding conting.	—	25,000
Patents, manufacturing rights, &c	1	1	x Common stock	900,000	900,000
			Earned deficit	126,684	74,996
Total	\$3,500,350	\$3,367,629	Total	\$3,500,350	\$3,367,629

x Represented by 45,000 shares (no par).—V. 137, p. 326.

Mexican Northern Ry.—Reorganization Plan.

A special meeting of the stockholders will be held Aug. 1 for the purpose of considering and taking action on the following matters:

- (1) Approval of the proposed plan of reorganization, dated June 20 1934.
- (2) An amendment of the certificate of incorporation so as to provide for the issuance of \$810,000 7% preferred stock (par \$100) paying semi-annual dividends cumulative from June 1 1934, and redeemable at par and accrued dividends, such preferred stock to have besides ordinary voting rights the right to elect 4 of the 7 directors, and no dividends on the common stock to be declared unless at the same time all accumulated dividends on the preferred stock are paid or provided for, and at least 200 shares of preferred stock shall have been retired and canceled in each 6 months' period commencing June 1 1934.
- (3) The issuance of such preferred stock in exchange for outstanding bonds and coupons, if and when authorized in accordance with the plan of reorganization.

The company has submitted a plan of reorganization to the U. S. District Court for the Southern District of New York under Section 77-B of amended bankruptcy act for approval.

The company's proposed plan of reorganization in an introductory statement states in part:

Company was incorp. June 26 1890, in New York for the construction and operation in the Republic of Mexico of a railroad from the station of Escalon on the line of the National Railways of Mexico to the mining district of Sierra Mojada, a distance of about 85 miles. Its earnings are chiefly derived from the transportation of ore from said mining district and coal and coke from the coal fields of northern Mexico. When the mines are in full operation, the road easily earns its fixed charges and sinking fund requirements.

During the political disturbances of 1924-1926 interruptions in the operation were so great that earnings were greatly affected and mortgage interest payments had to be suspended. They were resumed in 1926, and again had to be suspended in 1929. Since then the low price of metals and the consequent depression in the mining and smelting interests, coupled with the political disturbances and the Mexican revolution in 1929, have greatly restricted the shipment of ore with resulting loss of revenue to the company, so that the company has not earned, or has barely earned, for the last few years, its operating expenses without payment of its fixed charges.

Mining operations have not yet been resumed on an extensive scale, but, as a result of development work at the mines, large bodies of ore have been located ready for mining, the shipment of which, when metal prices justify, will be of great importance to the company.

The road was built and is operated under a concession from the Mexican Government which continues effective for 99 years, or approximately until 1990. This concession authorized the company to issue common and preferred stocks, bonds and obligations. On Dec. 1 1890, the company issued and sold \$1,660,000 6% 20 year mortgage bonds. A large amount of these bonds, as a result of purchases or the operation of the sinking fund, have been retired and canceled. The remainder were extended until Dec. 1 1930. There are now outstanding in the hands of the public \$609,000 in par value; \$73,000 in par value are held in the sinking fund by the Guaranty Trust Co. as trustee of the mortgage. The accrued unpaid interest on the \$609,000 bonds outstanding to June 1 1934, is \$237,510. The company has no unsecured debt apart from current operating obligations of a routine character.

Present Capitalization and Liabilities Outstanding.

Capital stock (par \$100)	\$3,000,000
Mortgage indebtedness, principal amount	609,000
Accrued unpaid interest to June 1934	237,510
Working liabilities, approximate	13,664
Accrued liabilities, not yet due	6,027

Assets (Approximate as of Present Time).

Railroad and equipment, at cost	\$3,713,975
Other investments, at cost	*308,999
Cash	12,000
Other working assets, joint freight account, accounts collectible, &c.	40,021
Cash in sinking fund	26,614

* Present market value approximately \$153,500. The above figures are approximate, as the items are constantly varying.

New Securities.—Company's financial embarrassment arises from the fact that it is impossible to refund its matured bond issue by a new loan. It is not possible, therefore, to pay off the entire bond issue. On the other hand a single bondholder owning a small amount of bonds by suit against the company can deprive it of its working capital and necessary cash reserve to meet unforeseeable but certain expenses such as result from wash-outs, strikes, political disturbances, losses in operation during periods of depression, replacement of worn-out locomotives and cars, and the like.

It is proposed to effect a reorganization by the issuance of a new preferred stock to be exchanged for the outstanding bonds and the accrued interest, except for such part of the interest as can now be paid in cash without unduly depleting the company's operating cash reserve. It is believed that \$36,540 in cash can be spared for this purpose, equivalent to one year's interest on the outstanding bonds.

It is proposed to amend the certificate of incorporation of the present company as outlined above. The preferred stock will thus be retired, if earnings are available, at the rate of 400 shares a year.

It is proposed to issue this preferred stock as follows:

In exchange for outstanding bonds, principal amount.....	\$609,000
In exchange for accrued mortgage interest.....	200,970
Total.....	\$809,970
Accrued interest payable in cash.....	36,540
	\$846,510

Upon the completion of the exchange of preferred stock for bonds, the mortgage is to be canceled. The articles of incorporation are to be amended so as to provide, in addition to authorizing the preferred stock, that no mortgage can be placed upon the properties of the company without the consent of two-thirds of the outstanding preferred stock. This will give the preferred stockholders adequate protection against the placing of a mortgage ahead of them without their consent. It is, moreover, doubtful whether market conditions would permit any such mortgage on a railroad in Mexico.

Carrying Out of the Plan.—The plan does not affect any rights except those of the bondholders and stockholders. General creditors will not be affected. They will be paid in cash in full. All costs of administration and other allowances made by the court will be paid in cash. Upon the approval of the plan by the court and by two-thirds of the bondholders and a majority of the stockholders, as provided in Section 77-B of Chapter 8 of the Acts of Congress relating to bankruptcy, the exchange of the outstanding bonds for cash and preferred stock, as provided in the plan, can be readily effected by the company at the company's office 82 Beaver St., New York, with the least expense to all concerned. Protective committees, with the expenses incidental thereto, are entirely avoided.

Spencer Trask & Co., 25 Broad St., N. Y. City, with whom upwards of 70% of the bonds are already on deposit, are willing to act, if authorized so to do by the depositing bondholders, as the agent of bondholders in effecting the exchange without expense to the bondholders. The company will pay their reasonable compensation.

Stock Stricken from Exchange.—

The capital stock was stricken from the New York Stock Exchange list effective July 17—V. 139, p. 282.

Michigan Electric Shares Corp.—Dissolved.—

The corporation was dissolved in June 1933 and the receiver was discharged by the Court in Sept. 1933. Sufficient was not realized to pay anything to stockholders.

Middle West Telephone Co.—Reorganization Proceedings.

The company has presented a debtor's petition in Federal Court, Wilmington, Del., asking for privilege of reorganization under Section 77-B of the Bankruptcy Act.—V. 130, p. 620.

Middle West Utilities Co.—Reorganization Discussed.—

Chicago dispatches July 13 stated that all interested groups united for the first time in presenting to Federal Judge James H. Wilkerson a plan for reorganization of the company.

The program, the dispatches stated, calls for a total issue of 3,000,000 shares of a single class of common stock, with 1,695,000 shares going to the bankers in full settlement of their secured claims. The banking creditors, however, agree to give the noteholders' committee an option to take over the latter shares at \$6 a share, or an aggregate of \$10,170,000. This means that the bankers will take 52 cents on the dollar on the face value of their claims. The division of stock between secured and unsecured creditors is figured at 63.7 and 36.3%, respectively.

The reorganization would be effected under terms of Section 77-B, recent amendment to the bankruptcy laws, which permits action on consent of two-thirds of each type of creditor involved.

Of major importance in the proposed plan is the fact that both common and preferred stockholders are to keep an interest in the reorganized company. This applies whether or not they supply any of the additional \$10,000,000 needed to buy out the secured creditors.

In the event that the money is raised, both noteholders and stockholders subscribing will be treated exactly alike. They will receive "a prior security for the money they put in, plus an allotment of prior stock." Non-subscribing stockholders will receive a subordinate class of stock. The eventual plan, however, contemplates the single class of shares.

The plan was presented in court by Donald McPherson, representing 50% of the \$60,000,000 in preferred stock, and by Orville Taylor, representing one-third of the common. Mr. Golding, who said he represented 78% of the \$40,000,000 in unsecured notes, spoke in favor of the plan and for appointment of a trustee.

Federal Judge Wilkerson, after listening to attorneys for the company's petitioning creditors, preferred stockholders and the receiver, said he would hear what all parties had to say as to reorganization plans, but did not think he would appoint a bankruptcy trustee under Section 77-B immediately, adding he desired meantime to talk to Judge Lindley, who has had charge of the equity receivership from the beginning.

The Court indicated a desire to go carefully in this matter under the new bankruptcy law.

A press dispatch from Chicago July 17 stated that as a preliminary to the reorganization, Judge Walter C. Lindley in Federal Court authorized the receiver, Charles A. McCulloch, to turn over 43,000 shares of Commonwealth Edison Co. stock to the Bankers Trust Co., New York, largest of the secured creditors of Middle West. The stock is owned by the Gotham Bank as part collateral for a loan of \$10,145,873.

The stock is to apply on an unpaid balance of \$9,732,705. The transfer is to be made on the basis of the \$56 closing price of the stock on July 13. This means a further reduction in the balance by \$2,408,000.—V. 139, p. 283.

Minneapolis-Honeywell Regulator Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net sales.....	\$1,244,885	\$674,736	\$1,900,051	\$1,057,258
Net income after taxes				
deprec. & charges.....	\$227,091	\$23,277	\$205,666	loss \$104,979
Earns. per sh. on 197,500				
no par shs. of com.stk.	\$1.04	Nil	\$0.82	Nil

—V. 139, p. 283.

Minneapolis & St. Louis RR.—Earnings.—

Earnings for Second Week of July and Year to Date.

Period—	1934.	1933.	1934.	1933.
—Second Week of July—			Jan. 1 to July 14—	
Gross earnings.....	\$124,984	\$187,690	\$3,612,761	\$3,831,721

—V. 139, p. 283.

Mississippi Valley Public Service Co.—Earnings.—

Calendar Years—	1933.	1932.
Gross revenues.....	\$743,456	\$807,354
Operating expenses.....	351,287	392,667
Taxes.....	76,068	70,327
Net earnings.....	\$316,101	\$344,360
Bond interest.....	100,000	121,199
Miscellaneous interest.....	14,685	3,974
Amortization of debt discount and expense.....	12,766	3,641
Preferred dividends.....	99,212	73,788
Balance for depreciation and surplus.....	\$89,438	\$141,757

Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Property and plant.....	\$5,418,859	Common stock.....	\$1,230,000
Cash.....	28,853	Preferred stock.....	1,563,800
Accounts & notes receivable.....	48,044	Funded debt.....	2,000,000
Materials and supplies.....	84,686	Accounts payable.....	231,738
Miscellaneous investments.....	1	Accrued taxes, interest, &c.....	116,663
Prepaid accounts.....	5,231	Depreciation.....	423,320
Unamort. debt disc. & exp.....	266,172	Injuries and damages.....	52,117
Deposited with trustee.....	100,405	Sundry.....	39,715
Open accounts.....	3,639	Bond interest coupons.....	100,405
		Miscell. unadjusted credits.....	83
		Surplus.....	198,050
Total.....	\$5,955,890	Total.....	\$5,955,890

—V. 135, p. 4384.

Metropolitan Chain Stores, Inc.—Removed from Dealing
The New York Produce Exchange has removed from dealing the 7% cumulative conv. pref. stock, no par.—V. 138, p. 2583.

Missouri Pacific RR.—Protective Committees Report.

The protective committee for the holders of the 1st & ref. mtge. 5% gold bonds (John W. Stedman, Chairman) has issued a report as to developments in the reorganization proceedings initiated by the company and the activities of the committee in that connection. The report states in part:

Amount of Bonds Now on Deposit.—The institutions with which members of the committee have affiliations have either deposited, or pledged themselves to deposit their bonds, and more than 2,000 other bondholders have deposited bonds. The total of the bonds now represented by the committee amounts to approximately \$70,400,000, or about 31 1/2% of the total of \$224,040,500 1st & ref. mtge. 5% gold bonds outstanding among approximately 25,000 holders. This response to the committee's appeal for co-operative action may be considered good in view of the fact that the committee has so far conducted no campaign for deposits and has not been able to get in touch with the greater part of the bondholders. However, it is extremely important that a much larger proportion of the bonds be deposited with the committee.

Administration of the Railroad.—The committee has been following the operation of the railroad as administered by the trustees (L. W. Baldwin and G. V. Thompson) under the direction of the Court with a view to the protection of your interests, and in so doing has dealt with the following matters, among others. It has through its counsel examined various transactions by the railroad company prior to the bankruptcy, and particularly certain contracts for the purchase of terminal properties at Kansas City and St. Joseph, Mo., from Terminal Shares, Inc., a subsidiary of Alleghany Corp., which also controlled the Missouri Pacific. This transaction is being examined by a special master appointed by the Court on motion of the Reconstruction Finance Corporation. The committee, after making an independent study of these properties and the terms and provisions under which the railroad company agreed to acquire them, has taken a strong position against the purchase contracts as they now stand, setting forth its considered judgment in a brief prepared by counsel and filed with the special master. As a result, it is hoped that a most burdensome obligation of the railroad creating total liabilities of at least \$20,000,000 may be fairly revised, or, if not, that the railroad company may be relieved therefrom.

Since the filing of the petition the railroad company has paid no interest on any of its 1st & ref. mtge. bonds. Payment of the interest maturing from time to time upon various underlying issues senior to your bonds is a question to which the committee has given serious consideration, and in this connection it has studied the earnings of the various mortgage divisions. Being of the opinion that such interest was being earned and that it was for your best interest that it should be paid, the committee has concurred with the conclusion of the said trustees that payment should be made. In the case of the instalments due May 1 last, where objection was made by the Government on the ground that certain income taxes now in dispute had not been paid, the committee through its counsel filed a brief in support of the trustees' position and the Court has now decided in favor of payment. No interest is being paid on RFC or bank loans at the present time, but both the RFC and the banks are in possession of large amounts of collateral consisting of obligations of the railroad. This situation must be carefully watched to prevent your security from being diluted or your interest affected by any action taken with respect thereto.

The committee has examined and approved the program prepared by the trustees for expenditures during 1934 for capital improvements and for account of maintenance and will continue to scrutinize future proposals.

The committee, together with representatives of several other classes of creditors, petitioned the Court in December for permission to intervene generally in the pending proceedings. These petitions were all denied, the Court taking the position that, although creditors were entitled to be heard specially on matters directly affecting their interests, they had no right to intervene generally. This makes constant scrutiny by the creditors or endeavoring to maintain such scrutiny on behalf of your bonds. In this connection the trustees have shown a spirit of co-operation with the committee by making available all information requested and by consulting with the committee in advance on important matters.

Reorganization.—Owing to the present reduced earnings of the railroad and the difficulty in predicting future earnings, due not only to the uncertainties of business during the depression but also to the unregulated serious competition from trucks and intercoastal shipping, the committee has not yet attempted to formulate a plan of reorganization. However, the Court has informally expressed the opinion that a plan should be submitted in the very near future, and hence it is possible that the matter may soon come to a head.

Bonds Should Be Deposited Now.—The committee is urging all bondholders to deposit at the present time for the following reasons:

- (1) In order that the committee may properly protect the interests of the bondholders during the administrative phase of the proceedings above described; and
- (2) that the committee may be in as strong a position as possible in representing the interests of the bondholders before the I.-S. C. Commission and the Court in the reorganization proceedings.

A plan of reorganization under Section 77 requires the consent of two-thirds of each class of creditors and stockholders. In the case of the Missouri Pacific System, with its many constituent companies, almost all of which have one or more issues of bonds outstanding, there is an unusually large number of classes of creditors. Many of these classes of creditors, as well as the stockholders, will have positions in the proceedings in conflict with your interests and may be expected to make every effort to reduce or displace your lien. Inasmuch as a plan can be adopted only after hearings before the I.-S. C. Commission and the Court, it is evident that the stronger the position of the committee as a representative of the bondholders, the more it will be able to accomplish.

The protective committee for the St. Louis Iron Mountain & Southern Ry. River and Gulf Divisions 1st mtge. 4% bonds due May 1 1933, in a circular dated July 12, states in part:

Deposits.—Bonds of a face amount of more than \$12,000,000 have been deposited by more than 500 bondholders. [\$12,099,000 out of \$34,548,000 deposited July 16.]

Intervention by the Mortgage Trustees.—In December 1933 Bankers Trust Co. and William H. Vixby, as trustees of the River and Gulf Divisions mortgage, filed a petition to leave to intervene in the pending proceedings and for other relief. In response to this the Court entered an order permitting a special intervention by the mortgage trustees to the extent necessary to protect their interests. The other relief prayed for included:

- (1) A determination of the property subject to the lien of the mortgage;
- (2) A sequestration of the income of such property; on June 21 1934 the Court entered an order which is believed to have the effect of preserving any and all rights which the mortgage trustees may have to any income from the property subject to the mortgage which has accrued since Jan. 1 1934, or may hereafter accrue; the amount paid in respect of the May 1 1934 interest will, of course, be offset against any claim in respect of the income;
- (3) A determination of the amount of the lien of the mortgage; in this connection the question of the effect of the gold clause was presented and, although at the suggestion of the committee the trustees of the mortgage sought to take appropriate action to defer a decision, the Court directed that the question be argued, and after argument sustained the joint resolution passed by Congress invalidating gold clauses of this character; the

N.Y. State Revy.
(Reorganization Proceedings.)

Federal Judge Frederick H. Bryant in Malone, N. Y. on July 19 appointed Benjamin E. Tilton of Utica, sole trustee under Section 77-B of the Federal Bankruptcy Act thus terminating receiverships of the New York State Railways in the northern and western districts.
All creditors and stockholders, by order of the court, must file with Benjamin E. Tilton, trustee, at his office Central Station Building, Utica, N. Y., on or before Aug. 18 written proof or evidence of their claims and interests. Any claims or interests heretofore filed with the receivers shall, without further filing, be deemed to have been filed.—V. 139, p. 125.

New York Fire Protection Co.—Tenders.—

The Chase National Bank, New York as successor trustee is notifying holders of the 1st mtge. 4% gold bonds that it desires to purchase \$1,000 of these bonds and will receive written orders of same up to noon, July 30 at its Corporate Trust Department, 11 Broad St.—V. 81, p. 780.

Niagara Wire Weaving Co., Ltd.—Earnings.—

Years End. Mar. 31—	1934.	1933.	1932.	1931.
Net profit after all exps., deprec. & taxes	\$126,836	\$33,821	\$108,919	\$128,823
Preferred dividends	77,718	15,544	62,625	66,000
Common dividends			50,000	60,000
Surplus	\$49,118	\$18,277	def\$3,706	\$2,823
Previous surplus	33,030	14,753	18,459	21,537
Add'l res. necessary for income tax applicable to previous period				Dr5,902
Balance, surplus	\$82,148	\$33,030	\$14,753	\$18,458
Earns. per sh. on 40,000 shs. com. stk. (no par)	\$1.23	Nil	\$1.05	\$1.57

Balance Sheet March 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$204,570	\$239,561	Accounts payable	\$100,873	\$41,334
Invest. in bonds	357,693	280,087	Dividends payable	31,087	
Accts. receivable	57,952	33,635	Deprec. reserve	315,957	279,295
Inventory	156,203	68,579	Contingent reserve	18,000	
Advance to trust	78,069	32,138	Return containers' reserve	30,747	24,148
Prepaid insurance	3,352	3,552	x Preferred stock	20,725	20,725
Land, &c.	489,212	488,492	y Common stock	40,000	40,000
Patents	1	1	Capital surplus	707,514	707,514
			Earned surplus	82,148	33,030
Total	\$1,347,053	\$1,146,048	Total	\$1,347,053	\$1,146,048

x Represented by 20,725 no par shares. y Represented by 40,000 no par shares.—V. 138, p. 3611.

Normandie National Securities Corp.—Removed from Dealing.

The New York Produce Exchange has removed from dealing the pref. partic. stock, no par.—V. 136, p. 327.

North American Aviation, Inc.—Personnel.—

James H. Kindelberger has been elected a director. Charles W. France, operations engineer of Eastern Air Lines, Inc., has been elected Vice-President in Charge of Operations. George R. Cushing, Vice-President, has been named General Superintendent. John K. Ottley Jr., formerly southern division traffic manager, has been named Assistant General Traffic Manager, and will take charge of traffic in all cities except New York, Newark, Philadelphia, Baltimore and Washington.—V. 138, p. 4471.

North American Oil Consolidated.—Increases Div.—

The directors have declared a dividend of 25 cents per share on the common stock, par \$10, payable Aug. 1 to holders of record July 20. This compares with 15 cents per share paid May 1 and Feb. 1 last and 10 cents per share on Oct. 2 and April 1 1933.—V. 138, p. 2259.

North Continent Utilities Corp.—New Trustee.—

Effective as of June 26 1934, the Central Republic Trust Co., Chicago, resigned as trustee for the 1st lien coll. & ref. 5½% gold bonds, series A, and City National Bank & Trust Co., Chicago, was appointed successor.—V. 138, p. 4308.

North German Lloyd.—Bondholders Sue for Interest—Dismissal of Group Suit Asked by Company.—

Justice Louis A. Valente of the N. Y. Supreme Court reserved decision July 19 on an application by the company to dismiss a suit brought in behalf of all eligible bondholders to compel the company to pay through one action the interest on its bonds defaulted on Nov. 1 and May 1 last. The plaintiffs contend that the German moratorium authorized this payment.

The suit was brought as a result of the recent ruling by the Appellate Division that American bondholders were not subject to the moratorium and that there was no defense to the actions for unpaid interest.

The suit before the court was brought in behalf of Ethel Radin and "all other creditors of the defendant similarly situated," and was open only to those bondholders who declined last year to accept a reorganization plan whereby they were assured of a 2% return on their investment.

Cotton, Franklin, Wright & Gordon, counsel for the North German Lloyd, applied to Justice Valente for the dismissal of the action on the ground that there was no precedent for such a suit, and that under the rules of law the non-assenting bondholders must bring independent actions for their unpaid interest. Counsel for the plaintiff argued that such a representative action was proper, and that the sum involved would not justify individual suits.

Listing of Bonds.—

The New York Stock Exchange has authorized the listing of \$16,532,000 sinking fund bonds of 1933, due Nov. 1 1947, upon official notice of issuance at any time or from time to time in connection with the refunding of the company's outstanding 20-year 6% sinking fund gold bonds, due Nov. 1 1947.

The new bonds are issued under an indenture dated as of May 1 1933 between the company and Chemical Bank & Trust Co., as American trustee, and Dresdner Bank, as German trustee. The issue of the new bonds in connection with the refunding of the outstanding 20-year 6% sinking fund gold bonds under the plan of readjustment dated Dec. 4 1933 was duly authorized by the Aufsichtsrat of the company, and a consent to such issue was granted by the Reich Minister of Commerce on May 17 1934.—V. 138, p. 4308.

Northern Indiana Public Service Co.—Earnings.—

5 Months Ended May 31—	1934.	1933.
Operating revenue—Electric	\$2,875,194	\$2,763,455
Gas	1,985,437	1,926,677
Water	27,935	27,640
Miscellaneous revenue and other income	77,480	115,280
Total gross earnings	\$4,966,045	\$4,833,052
Operating expenses	2,176,173	2,041,833
Maintenance	240,379	200,046
Depreciation reserve	375,000	373,276
Taxes	636,062	617,792
Gross operating income	\$1,538,431	\$1,600,104
Deductions for bond and other interest	1,114,211	1,141,098
Net income	\$424,220	\$459,007
Full preferred stock dividend requirements	573,979	574,008
Deficit		\$149,759
		\$115,002

Northern Securities Co.—Smaller Dividend Declared.

The directors have declared a dividend of \$2 per share on the capital stock, par \$100, payable Aug. 1 to holders of record July 23. This compares with \$3 per share paid Jan. 30 last; \$2 per share Nov. 1 1933; \$2.50 per share Jan. 9 1933; \$3 per share on July 9 1932 and \$4.50 per share each six months from Jan. 10 1928 to and including Jan. 9 1932.—V. 138, p. 876.

Northern New York Utilities, Inc.—Bonds Called.—

A total of \$18,700 6% 1st lien & ref. gold bonds series C, due May 1 1943 have been called from payment Sept. 1, next at 104½ and int. Payment will be made at Chase National Bank, N. Y. City, or at Northern New York Trust Co., Watertown, N. Y.—V. 138, p. 4134.

Northern States Power Co. Del. (& Subs.)—Earnings.

Period End. May 31—	1934—5 Mos.—1933.	1934—12 Mos.—1933.
Gross earnings	\$13,547,574	\$13,091,874
Oper. exp., maint. & tax	7,334,978	6,518,828
Net earnings	\$6,212,597	\$6,573,046
Other income	47,055	37,131
Net earnings	\$6,259,652	\$6,610,178
Interest charges, net	2,421,172	2,422,240
Amort. of dt. disc. & exp.	87,619	87,038
Minority interest in net of subsidiary company	11,037	10,953
Retirement reserve	1,126,667	1,126,667
Net income	\$2,613,157	\$2,963,280

Note.—No provision has been made in the foregoing statement for taxes imposed under the terms of the North Dakota gross receipts tax law enacted in 1933, which, in the opinion of counsel for the company, is unconstitutional. The taxes so imposed are estimated to be approximately \$60,000 for the calendar year 1933 and \$80,000 for the calendar year 1934. A temporary injunction has been issued restraining the assessment of these taxes.—V. 138, p. 4134.

Northern Texas Utilities Co.—Removed from List.

The (New York Curb Exchange) has removed from unlisted trading privileges the 1st mtge 7% sinking fund gold bonds due Jan. 1 1935.—V. 138, p. 3957; V. 136, p. 328.

Nova Scotia Light & Power Co., Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	\$1,780,245	\$1,884,799	\$1,932,767	\$1,912,359
Operating expenses	1,015,546	1,122,414	1,211,530	1,152,490
Taxes	171,223	165,425	138,647	146,831
Bond & coupon int.	229,015	227,918	219,781	183,259
Sundry	18,460	34,553	19,976	36,761
Depreciation	135,000	135,000	135,000	135,000
Bal. for res., divs., &c.	\$211,001	\$199,483	\$207,833	\$257,968
Preferred dividends	75,000	75,000	75,000	46,408
Common dividends	112,200	138,092	138,092	138,092
Balance	\$23,801	def\$13,609	def\$5,259	\$73,468

—V. 136, p. 4267.

Ohio Oil Co.—Sells Wells.

According to reports from Findlay, Ohio, the company has sold 1,034 of its stripper wells to Carl H. Schwyn, an independent operator. A few weeks ago the company, it is said, sold 375 leases, including 2,546 wells, to Mr. Schwyn.—V. 138, p. 3448.

Orange Crush, Ltd.—Reduces Directorate.

The stockholders at the annual meeting held June 29 approved a by-law reducing the number of directors from 11 to 9. One vacancy already existed on the board and E. C. Lindsay retired from office. Other directors were re-elected.—V. 135, p. 2004.

Orange & Rockland Electric Co.—Earnings.—

Period End. Apr. 30—	1934—Month—1933.	1934—12 Mos.—1933.
Operating revenues	\$53,694	\$55,038
Oper. exps., incl. taxes but excl. deprec.	33,356	30,459
Depreciation (a)	6,627	7,563
Operating income	\$13,711	\$17,016
Other income	3,677	3,330
Gross income	\$17,388	\$20,346
Interest on funded debt	5,208	5,208
Other interest	169	687
Amortization deductions	1,116	1,148
Other deductions	5	333
Divs. accrued on pref. stock	8,573	8,181
Federal inc. taxes incl. in oper. expenses	2,000	2,650
Net income	\$2,000	\$2,650

a Excl. expense of transportation, shop, stores and laboratory equipment and depreciation of non-operating property, such depreciation being distributed among the various operating property, operating expense or other accounts applicable.—V. 138, p. 4309.

Oriental Development Co., Ltd.—Earnings.—

6 Mos. End. Dec. 31—	1933.	1932.	1931.	1930.
Government subsidy	739,089			
Income from financial business	5,156,684	5,704,432	5,251,238	4,858,933
Inc. from undertakings	4,120,536	3,346,313	3,350,553	3,081,193
Miscellaneous income	2,013,002	960,619	502,955	557,658
Total income	12,029,311	10,011,364	9,104,746	8,497,784
Salaries	804,472	748,622	705,735	830,540
Expenses	5,209,185	3,351,562	1,298,125	1,418,235
Interest paid	5,439,181	5,735,026	5,380,175	5,301,525
Sinking funds	526,473	582,343	910,589	671,170
Total loss	12,029,311	10,417,553	8,294,624	8,221,470
Net income		def406,190	810,122	276,314

—V. 138, p. 1412.

Ottawa Light, Heat & Power Co., Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross inc. all sources	\$2,169,776	\$2,284,044	\$2,290,813	\$2,212,887
Operating expenses	1,313,347	1,433,421	1,445,701	1,374,299
Fed., Prov. & mun. taxes	178,816	167,517	160,060	157,142
Interest charges	257,579	233,395	220,812	217,852
Deprecia'n reserve	165,000	135,000	135,000	135,000
Pref. dividends (6½%)	97,500	97,500	97,500	97,500
Com. divs. (6%)	210,000	210,000	210,000	210,000
Balance, surplus	def\$52,466	\$7,211	\$21,740	\$21,093

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Property, plant & equipment	\$12,530,428	\$12,539,436	Funded debt	4,841,000	4,800,000
Cash	120,853	650	Bank loans		265,000
Investments	25,600	362,607	Bank overdraft		32,266
Accr. int. on inv.	625	3,590	Accts. payable and accr. liabilities	144,722	123,349
Accts. & bills rec.	304,495	526,731	Dividends payable	76,875	76,875
Inventories	168,651	158,308	Accr. bond interest	64,263	56,667
Deferred charges	433,096	467,018	Reserves	2,826,831	3,452,054
Sinking fund	1,903		6½% pref. stock	1,500,000	1,500,000
			Common stock	3,500,000	3,500,000
			Surplus	631,961	252,128
Total	\$13,585,652	\$14,058,340	Total	\$13,585,652	\$14,058,340

—V. 137, p. 2977.

Pacific Finance Corp. of California.—Earnings.—

6 Months Ended June 30—	1934.	1933.
Net profit after charges and Federal income taxes	\$373,770	\$158,130
Earnings per share on 523,338 shares of com. stock	\$0.43	Nil

—V. 138, p. 2759.

Owens-Illinois Glass Co. (& Subs.).—Earnings.—

Years Ended June 30—	1934.	1933.
Gross manufacturing profit after deduct. material used, labor, royalties, repairs and manufacturing expenses	\$11,326,660	\$8,647,388
Depreciation of manufacturing plants	2,023,572	2,056,966
Net manufacturing profit	\$9,303,088	\$6,590,421
Royalties from own factories, licensed and other companies	2,380,883	1,822,969
Net manufacturing profit and royalties	\$11,683,971	\$8,413,390
Other income	745,965	925,179
Gross income	\$12,429,936	\$9,338,569
Selling, admin. and general expenses, patent and royalty expenses and development	4,282,621	3,466,938
Discounts on sales and provision for bad debts	677,175	512,524
Provision for management bonus	220,220	—
Provision for loss on deposits in closed banks	128,720	120,000
Sundry losses and expenses	120,075	66,230
Interest on bonds and debentures	25,686	338,717
Premium on bonds and debentures redeemed	127,491	24,400
Provision for Federal taxes	993,735	601,262
Net income	\$5,854,212	\$4,208,499
Dividends on preferred stock	—	444,000
Earnings applicable to common stock	\$5,854,212	\$3,764,499
Surplus at beginning of period	9,267,557	7,808,757
Total surplus	\$15,121,769	\$11,573,255
Dividends on common stock	3,600,000	1,926,846
Surplus adjustments	—	378,853
Earned surplus at end of period	\$11,521,769	\$9,267,557
Number of common shares outstanding	1,200,000	1,200,000
Earnings per share	\$4.88	\$3.14

A statement issued in connection with the earnings states: The company has acquired the outstanding minority interest in the common and preferred shares of the Closure Service Co., manufacturing various types of bottle caps and closures. Substantially all of the preferred shares and a majority of the common shares of Closure Service Co. had been held since organization of that company in 1923. The company's glass block building at the Century of Progress at Chicago has been reopened with an entirely new interior arrangement depicting in panoramic form the complete process of melting glass and blowing bottles. —V. 138, p. 2937.

Pacific Electric Ry.—Earnings.—

Calendar Years—	1933.	1932.	1931.
Operating revenue	\$9,062,840	\$14,010,111	\$11,496,696
Operating expenses	8,639,788	12,628,325	10,742,968
Taxes	580,037	1,079,392	823,864
Uncollectible revenue	—	36	144
Net operating loss	\$156,986	pf.\$302,348	\$70,280
Non-operating income	193,486	245,874	220,285
Gross income	\$36,500	\$548,222	\$150,005
Interest and other deductions	2,650,902	2,769,418	2,675,136
Net deficit	\$2,614,401	\$2,221,196	\$2,525,131

—V. 126, p. 869.

Parmelee Transportation Co. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net loss after int., deprec., &c.	\$57,549	\$275,491	\$151,864	\$576,354

—V. 138, p. 3957.

Peabody Coal Co.—Reduces Class A Stock.—

The stockholders at an adjourned meeting July 16 approved the proposed charter amendments whereby the class A stock will be reduced to 5,000 shares having a par value of \$1,000 from 200,000 shares of par \$25 now outstanding. Compare details in V. 138, p. 4309.

Penn Central Light & Power Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	\$4,685,584	\$4,781,289	\$5,545,461	\$5,921,241
Operating expenses	2,038,746	1,994,243	2,387,663	2,427,720
Uncollectible bills	—	—	21,299	22,108
Taxes—general	203,088	178,982	165,076	135,471
Operating income	\$2,443,750	\$2,608,064	\$2,971,422	\$3,335,941
Rent accrued from lease of lines and plants (net)	—	—	2,606	6,003
Net operating income	\$2,443,750	\$2,608,064	\$2,974,028	\$3,341,944
Non-operating income	16,902	74,136	182,231	421,630
Gross income	\$2,460,652	\$2,682,200	\$3,156,259	\$3,763,575
Bond & other int. charges paid or accrued	1,272,613	1,289,889	1,244,284	1,209,304
Amortization of debt discount and expense	85,782	85,779	83,974	83,084
Miscell. deductions	4,910	31,080	9,713	—
Retirement approp.	—	—	—	265,161
Proy. for Federal inc. tax	—	—	—	112,487
Special items	Cr7,338	—	—	—
Net income	\$1,104,686	\$1,275,453	\$1,818,289	\$2,093,537
Earned surplus, Jan. 1.	1,043,989	950,616	748,578	624,032
Unbilled income	137,252	Dr137,252	162,657	—
Total surplus	\$2,285,926	\$2,088,817	\$2,729,524	\$2,717,569
\$5 preferred dividends	617,376	620,425	632,915	632,915
\$2.80 preferred dividends	235,183	233,643	220,032	186,536
Common dividends	49,980	166,600	916,300	1,149,540
Miscell. surplus charges	—	24,161	9,660	—
Earned surp., Dec. 31	\$1,383,388	\$1,043,989	\$950,616	\$748,577

Consolidated Balance Sheet Dec. 31.			
Assets—	1933.	1932.	1933.
Plant, property & equipment	\$4,576,267	\$4,050,389	\$3,895,405
Cash	533,928	590,972	4,001,999
Notes & accts. rec.	570,153	522,037	1,000,000
Interest receivable	6,569	1,271	18,443
Materials & suppl.	374,523	348,041	27,875,000
Prepayments	31,087	15,438	213,004
Unbilled revenue	146,235	—	94,667
Miscell. assets	801,608	2,605,213	148,576
Deferred debts	3,795,974	3,879,170	9,901
Reacquired secur.	—	—	12,825
—at cost	349,960	363,193	—
Total	\$51,186,302	\$53,375,723	\$51,186,302
Liabilities—	1933.	1932.	1933.
x \$5 pref. stock	8,995,405	8,995,405	8,995,405
y \$2.80 pref. stock	4,001,999	4,001,999	4,001,999
Common stock	1,000,000	166,600	166,600
Subscriber. to pf. stk	—	—	18,443
Funded debt	27,875,000	27,875,000	27,875,000
Pref. divs. declared	—	—	213,004
Accounts payable	94,667	82,116	82,116
Consumers' depos'	148,576	144,531	144,531
Discont'd contracts payable	—	—	9,901
Misc. current liab	—	—	12,825
Note & acer. int. pay. to Nat. El. Power Co.	—	—	30
Accrued liabilities	757,900	768,593	768,593
Reserves	2,417,537	2,264,520	2,264,520
Misc. unadj. credits	3,703	30,345	30,345
a Created surplus	4,485,572	7,712,878	7,712,878
Earned surplus	1,383,388	1,043,989	1,043,989
Total	\$51,186,302	\$53,375,723	\$51,186,302

a Surplus reserve created through reduction in stated value of com. stock. x Represented by 126,583 shares of no par value. y Represented by \$6,169 shares of no par value. z Represented by 166,600 shares of \$1 par value at a stated equity of \$1,000,000.—V. 138, p. 3449.

Pacific National Fire Insurance Co.—Report.—

Company reports net premium income of \$534,882, received during the 6 months ended June 30, as compared with \$436,582 for the like period of 1933, an increase of more than 22%. Surplus as of June 30 was \$1,587,472, a gain of \$384,436 from Dec. 31 1933, while reserve for unearned premium rose from \$108,584 to \$1,099,655. Total holdings of cash and U. S. Government bonds on June 30 amounted to \$1,046,007. In addition the company held other bonds in the amount of \$1,554,995, valued at market, and common and preferred stocks, likewise taken at market values, aggregating \$1,165,408. The company is a subsidiary of Transamerica Corp.—V. 138, p. 2421.

(The) Pennsylvania-Bradford Co.—31¼ Cent Preferred Dividend.—

The directors have declared a dividend of 31¼ cents per share on account of accumulations on the \$2.50 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 25. A similar distribution was made on May 1 last. The last regular quarterly disbursement of 62½ cents per share was made on this issue on Nov. 1 1931.—V. 138, p. 2760.

Pennsylvania-Dixie Cement Corp. (& Subs.).—Earnings.—

12 Mos. End. June 30—	1934.	1933.	1932.	1931.
Gross profit	\$568,524	\$371,197	\$350,902	\$2,011,634
Depreciation & deplet'n.	1,366,175	1,378,764	1,385,823	1,384,548
Interest	572,524	580,751	608,219	646,806
Federal tax	—	—	—	95,831
Net loss	\$1,370,175	\$1,588,318	\$1,643,140	\$115,551

Current assets as of June 30 last were \$4,583,637 and current liabilities were \$442,999, comparing with \$4,775,225 and \$326,196, respectively, on June 30 1933.—V. 138, p. 2760.

Pennsylvania RR.—Reduces Charges on Collection and Delivery Service.—

With its new collection and delivery service for merchandise freight growing substantially in volume and popularity, the company on July 11 announced a reduction of 5 cents per 100 pounds in the minimum rate at which the service may be obtained, and cancellation of the minimum collection or delivery charge of 25 cents on traffic moving to or from connecting lines not providing the service.

As a further innovation, merchandise traffic moving between the Pennsylvania RR. and the Erie, Grand Trunk, Pere Marquette, Nickel Plate and the Chesapeake & Ohio Ry., which also provide truck pick-up and delivery, will now enjoy the same classification as traffic purely local to the Pennsylvania and this interline freight will be collected and delivered at the store door without additional cost on hauls of 260 miles or less.

Bonds Listed.—

The New York Stock Exchange has authorized the listing of \$50,000,000 general mortgage 4¼% bonds, series E, due July 1 1934, on official notice of distribution. (See offering in V. 138, p. 4473.)

Number of Stockholders Decreased.—

The number of stockholders decreased during the month of June for the 15th consecutive month, the total on July 1 1934, being reported at 233,826 as compared with 234,246 on June 1, a decrease of 420. The total on July 1 also compared with 244,295 a year ago, a decrease of 10,469, and with 238,876 on Jan. 1 1934, showing a decrease of 5,050 in the half year. This is a new low mark in stockholders since the peak of 252,142 was established on Sept. 1 1932.

The average holding on July 1 was 56.31 shares as compared with 56.21 on June 1 and with 53.90 on July 1 1933. Total stock outstanding was unchanged at 13,167,696 shares.—V. 139, p. 287.

Pennsylvania-Reading Seashore Lines.—Acquisition.—

The company on July 14 purchased from Sheriff William B. Powell of Cape May County, N. J., the Wildwood & Delaware Bay Short Line RR. The sale was held under a decree in favor of the Broadway Merchants Trust Co. of Camden for \$579,321. The bid was \$1,442 above the indebtedness. The road is about 4¼ miles long.—V. 138, p. 4474.

Phillips Petroleum Co.—Acquisition.—

The company has bought the Encino Gas Co. property in Vanderbit pool in Jackson County, Texas. The purchase was made subject to titles and the Phillips company is now in charge of the field.—V. 138, p. 3450.

Pirelli Company of Italy (Societa Italiana Pirelli).—

Listing of "American Shares" Representing Capital Stock (Series A).—

The New York Stock Exchange has authorized the listing of "American shares," representing 21,118 shares capital stock (series "A") of the par value of Lire 400 per share in substitution for American shares representing capital stock (series "A") of the par value of Lire 500 per share, with authority to add American shares representing capital stock (series "A") of the par value of Lire 400 per share on official notice of issuance, pursuant to the terms of the deposit agreement as amended.

Each American share issued by the City Bank Farmers Trust Co., as successor depository, represents one bearer share (Lire 400 par value) of the capital stock (series "A") of the Pirelli Co. of Italy, deposited under the deposit agreement dated as of Jan. 24 1929, as amended.

By resolutions adopted at the general and extraordinary meeting of shareholders held in Milan, Italy, on March 21 1934, there was authorized: (1) An increase in the capital of the company from Lire 191,986,000 to Lire 200,000,000 by the issue of 14,087 new shares of capital stock (series "A") (Lire 500 par value) and 1,941 new shares of capital stock (series "B") (Lire 500 par value) to existing shareholders in the ratio of one new share for each 24 shares of capital stock series "A" or "B" already held.

(2) Reduction in the capital of the company from Lire 200,000,000 to Lire 160,000,000 to be effected by reducing the par value of each outstanding share of capital stock from Lire 500 to Lire 400 and by distributing Lire 100 per share in cash to stockholders.—V. 138, p. 3958, 3615.

Portland Electric Power Co.—Annual Report.—

Franklin T. Griffith, President, in his remarks to stockholders for 1933 states:

As in the case of all public utility properties the earnings of company and subsidiaries have declined very materially over the past few years. The following is a tabulation of the consolidated gross earnings, operating expenses, taxes, &c., and net earnings and interest charges on funded debt of company and its subsidiaries relating to the properties now owned or controlled by company:

Calendar Years—	Gross Earnings.	Operating Expenses, Maint. & Taxes.	Net Before Deprec. and Interest.	Net After Interest.	Interest Charges on Funded Debt.
1933	\$10,096,530	\$5,738,278	\$4,358,252	\$3,595,755	\$3,569,107
1932	10,988,826	6,150,537	4,838,289	4,020,659	3,426,051
1931	12,260,091	7,006,299	5,253,792	4,680,765	3,290,696
1930	13,122,036	7,749,933	5,372,103	4,591,556	3,125,730

In 1930 and 1931 annual reports, the statement of earnings, expenses, fixed charges, &c., included those applicable to Seattle Gas Co., all of which are excluded from above table, as Seattle Gas Co. is not now a controlled company.

The foregoing table does not include interest received from affiliated companies in 1931, 1932 and 1933, or dividends received from Central Gas & Electric Co. in 1932, as such receipts are considered non-recurring.

General Financial Condition.—By action of the stockholders the corporate name "Pacific Northwest Public Service Co." has been changed to "Portland Electric Power Co." Portland Electric Power Co. owns and operates an interurban railway system comprising 90 miles of track on a single track basis. There is no mortgage lien against this interurban railway system. Company owns all of the stock (except directors' qualifying shares) of Portland Traction Co., which in turn owns and operates the street railway system of Portland, Ore. Portland Traction Co. has no mortgage indebtedness and aside from current obligations its indebtedness consists of street paving assessments amounting to \$163,000 payable in instalments over a 10-year period, and equipment obligations of \$155,000 payable in monthly instalments. Company also owns the entire capital stock (except directors' qualifying shares) of Portland General Electric Co., which owns and operates an extensive electric light and power system in and around Portland.

The interurban railway system at present is not earning operating expenses and taxes. Portland Traction Co. has suffered a severe decline

in earnings because of the general business conditions prevailing, and in the year 1933 failed to earn operating expenses, taxes and depreciation. Its earnings, however, in 1933 were sufficient to cover operating expenses and taxes but it has no surplus earnings that would enable it to pay any dividends to Portland Electric Power Co.

Portland General Electric Co. has funded indebtedness amounting to \$54,115,000 outstanding, all of which is secured by mortgages on its property. Of this amount \$14,115,000 matures next year, \$6,615,000 representing 1st mtge. bonds due July 1 1935, and \$7,500,000 representing gen. mtge. notes due Aug. 1 1935 deposited as collateral to secure a bank loan which matures Jan. 3 1935. While the Portland General Electric Co. has suffered severely from general business conditions, it is earning more than all of its fixed interest charges, taxes and depreciation. Under present financial conditions it however is unable to borrow money to cover necessary extensions and improvements or to permanently finance its short-term indebtedness. It is, therefore, not possible for Portland General Electric Co. to continue to pay dividends on its capital stock at the rates which have prevailed in the past.

Under the existing conditions it was apparent to your officers that Portland Electric Power Co. must default in the interest requirements on its debentures due March 1 1934, and anticipating this a plan was prepared and mailed during February 1934 to all holders of record of the debenture issue, offering to convert Pacific Northwest Public Service Co. 6% debentures of 1950 into collateral trust income bonds of the same maturity.

If consummated the plan will give the company a limited moratorium on a portion of the interest requirements on its debentures, it should preserve the equities of the stockholders and maintain the corporate organization intact until such time as the general recovery of business may enable the company, through increasing revenues, to resume dividends on its preferred stocks.

Temporary Receivership.—Upon the complaint of Percy H. Clark of Philadelphia, who owns substantial blocks of the company's debentures and preferred stocks, the U. S. District Court for the District of Oregon appointed Franklin T. Griffith temporary receiver as of March 5 1934.

Consolidated Balance Sheet Dec. 31 1933.

Assets—		Liabilities—	
Plant, prop., rights, franchises, &c.	\$81,150,975	7% prior preference stock	\$6,364,300
Non-utility properties, &c.	8,348,275	6% 1st preferred stock	6,229,750
Invests. in & advances to affiliated cos.	4,082,489	7.2% 1st preferred stock	3,060,845
Other invests. & receivables—		\$6 1st preferred stock	3,389,732
—not current	157,881	\$6 2d preferred stock	55,000
Special deposits	33,502	Common stock (\$1 par)	176,800
Bal. of unamortized debt discount & expense	4,098,702	Mfn. int. in com. stk. & surplus of subsidiary	11,754
Prep. accts. & def. charges	169,621	Funded debt	70,228,700
Cash in banks & on hand	956,542	Deferred liabilities	664,139
Working funds	15,117	Current maturities of long-term liabilities	484,573
Notes & accts. receivable	1,275,575	Note payable	5,705
Materials & supplies, &c.	588,204	Accounts payable	271,539
		Accrued interest	940,408
		Accrued taxes	1,302,975
		Deferred credits	124,402
		Reserves—Depreciation	2,526,167
		Injuries & damages	156,835
		Contribs. for extensions	70,500
		Balance of cap. surplus	4,812,757
Total	\$100,876,882	Total	\$100,876,882

Undeclared cumulative dividends on preferred stocks at Dec. 31 1933 aggregated \$1,392,080, as follows: 7% prior preference, \$445,501; 6% 1st preferred, \$436,082; 7.2% 1st preferred, \$257,110; \$6 1st preferred, \$253,386.—V. 138, p. 2425.

Portland (Ore.) General Electric Co. (& Subs.)—
Consolidated Income Accounts Year Ended Dec. 31 1933.

Gross earnings	\$7,426,224
Non-operating revenues (net)	Dr7,739
Total gross earnings	\$7,418,484
Operating expenses	1,509,498
Maintenance	221,018
Uncollectible accounts	186,703
Provisions for depreciation	588,239
Taxes	1,191,026
Net earnings	\$3,721,098
Interest charges	2,830,112
Net income	\$890,986
Previous surplus	489,566
Interest received on notes receivable from Seattle Gas Co.	78,000
Total surplus	\$1,458,552
Dividends on common stock	1,098,840
Direct surplus items (net)	4,986
Amt. provided as portion of res. for shrinkage in values of inv. in & receivables from affil. & former affil. cos.	355,325
Total	\$1,458,552
Earned surplus balance, Dec. 31 1933	

Power Corp. of New Jersey.—Values Inflated \$40,000,000. V. 138, p. 3102.

Assertions that the corporation, a subsidiary of the Niagara Hudson Power Corp., inflated water power right values by \$40,000,000 in 1928, only to eliminate the valuation in 1932, were made July 13 before the Federal Trade Commission.

Trade Commission Examiner A. W. Wilcox, testifying during the Commission's general utility inquiry, made the statement, adding that despite elimination, the company's books Dec. 31 1932 still showed an additional inflation of \$9,204,154 in investments in lands and water rights.—V. 138, p. 3787.

Prudential Investors, Inc.—Earnings.—

6 Months Ended June 30—		
	1934.	1933.
Interest	\$35,420	\$46,293
Cash dividends	142,885	x122,416
Miscellaneous income	3,108	
Total income	\$181,413	\$168,709
General expenses	23,332	20,097
Taxes paid and accrued	7,673	2,899
Net income	\$150,408	\$145,713
Preferred dividends	138,888	150,000
Deficit	\$11,520	\$4,287

x Including \$8,502 with respect to the corporation's own \$6 pref. stock. Note.—Stock dividends received but not sold are not treated as income; the effect of such stock dividends on the corporation's books is solely to reduce proportionately the book value per share of all the stock owned in the company in question. Such dividends received during the six months ended June 30 1934, but not included in income, had a market value, based on quotations as of June 30 1934, of \$5,146.

Statement of Surplus Six Months Ended June 30 1934.

Surplus, Dec. 31 1933—Operating surplus	\$343,554
Capital surplus	1,111,688
Total	\$1,455,242
Excess of sales price of securities sold over book value (net)	224,149
Income adjustment applicable to year 1933	5,556
Income for six months 1934	11,520
Total	\$1,696,467
Deduct—Book cost of corporation's own stock:	
Preferred 3,704 shares	218,316
Common 14,460 shares	57,840
Total	\$276,157
Surplus, June 30 1934—Operating surplus	\$360,630
Capital surplus	1,059,681

Balance Sheet June 30.

Assets—		Liabilities—		
	1934.	1933.	1934.	
Cash in banks:			1933.	
Demand dep.	\$530,634	\$416,092	Accounts payable	\$2,515
U. S. Treas. notes	-----	678,000	Prof. stock dividend payable	69,444
Other short-term notes	-----	99,810	Reserve for taxes	6,863
Invest. in sub. eos.	2,515	2,515	Due for sec. bought	9,327
x Other investm'ts:			y Capital stock	6,000,000
Bonds	995,845	954,165	Surplus	1,420,319
Preferred stocks	396,788	549,612		1,139,675
Common stocks	5,558,105	4,521,950		
Accts. receivable	1,900	-----		
Accrued int. rec.	22,672	28,220		
Furniture & fixt.	1	-----		
Total	\$7,508,459	\$7,250,365	Total	\$7,508,459

x Market value as of June 30 1934 was \$7,756,887 (\$8,063,864 in 1933). y Represented by 46,296 shares \$6 pref. stock and 510,540 shares common stock all of no par value.—V. 138, p. 877.

Prudence Co., Inc.—Held Liable for Bonds.—The New York "Times" July 17 had the following: The Prudence Co., Inc., is liable for its guaranteed bonds despite the national and State moratoria, the Appellate Term of the Supreme Court in Brooklyn ruled yesterday (July 16).

Reversing a decision by Municipal Justice Michael Ditore, who held that the recent State banking legislation relieved the company of its liability, the Appellate Term decided in favor of Mrs. Minnie Riback of 1714 President St., Brooklyn, in her suit to recover the value of four \$100 bonds of the Prudence Bond Corp. The bonds were guaranteed by the Prudence Co., Inc.

The decision was concurred in by Justices Lewis, MacCrate and Cropsey. An opinion, analyzing the banking legislation, was written by Justice Cropsey.

The bonds in question were due on Jan. 1 1932, and the interest had not been paid to Jan. 1 1933. The company relied chiefly on Section 41 of the State Banking Laws of 1933 which, it alleged, restrained it from paying the principal or interest unless such "could have been and would have been made out of actual collections" or profits. It also invoked the Presidential moratorium proclamation as further basis for its contention that it was not liable.

The court pointed out that the State law of 1933 was unconstitutional, and that subsequent legislation remedying the constitutional defects did not cover the period of time involved in the present case.—V. 138, p. 4311.

Public Service Corp. of New Jersey.—Earnings.—

Period End, June 30—	1934—Month—	1933.	1934—12 Mos.—	1933.
Gross earnings	\$10,061,124	\$9,420,332	\$119,347,057	\$119,148,492
Oper. expenses, maint., taxes and depreciation	6,695,905	6,091,701	78,000,133	77,330,074
Net income from oper.	\$3,365,220	\$3,328,632	\$41,346,924	\$41,848,419
Bal. for divs. & surplus	2,136,471	1,818,058	26,490,316	26,602,058

—V. 138, p. 4311.

Puebla Tramway Light & Power Co., Ltd. (Mexico).—
Interest Deferred.

Acting as trustee, National Trust Co., Toronto, recently forwarded a notice to holders of the prior lien and 1st mtge. bondholders that inasmuch as the company intends to submit certain proposals to its bondholders in the near future, payment of the coupons on such bonds due July 1 1934 will be deferred pending formal action by meetings of bondholders which are to be called in connection with the company's proposals.—V. 137, p. 685.

Pullman Co.—Earnings.—

Period End, May 31—	1934—Month—	1933.	1934—5 Mos.—	1933.
Sleeping car operations—				
Total revenues	\$3,333,616	\$2,711,022	\$17,668,891	\$14,226,454
Total expenses	3,539,069	3,017,776	17,166,881	15,518,506
Net revenue	def\$205,452	def\$306,754	\$502,010	def\$1,292,051
Auxiliary operations—				
Total revenues	107,682	63,144	562,452	313,156
Total expenses	107,422	69,773	537,202	338,583
Net revenue	\$260	def\$6,628	\$25,249	def\$25,427
Total net revenue	def\$205,192	def\$313,383	\$527,259	def\$1,317,478
Taxes accrued	123,564	133,072	714,233	717,180
Operating deficit	\$328,757	\$446,456	\$186,974	\$2,034,659

Quebec Power Co.—Earnings.—

Period End June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Gross revenue	\$895,436	\$930,755	\$1,868,259	\$1,899,689
Expenses	521,578	568,720	1,073,148	1,140,181
Exchange	660	5,795	4,073	23,529
Fixed charges	152,133	146,696	304,266	293,391
Net profit before depreciation	\$221,064	\$209,546	\$486,771	\$442,588

—V. 138, p. 3615.

Rayon Industries Corp.—No Dividend Action. Taken
The directors took no action on the dividend due at this time on the 10% cum. participating class A stock, par \$1. Payments of 2 1/2 cents per share were made on this issue on Feb. 1 1934 and Nov. 1 1933.—V. 138, p. 515.

Real Estate Land Title & Trust Co. (Phila.).—Omits Dividend.—The directors have decided to pass the dividend on the common stock, par \$10, due at this time. On May 1 last a dividend of 25 cents per share was paid.—V. 131, p. 2911.

Revere Copper & Brass, Inc.—New Vice-Presidents.—C. A. Macfie and C. C. Felton have been appointed Vice-Presidents.—V. 138, p. 3287.

Richfield Oil Co. of Calif.—Extend Time Limit for Deposits.—Bonds and claims of the company and Pan American Petroleum Co. will be accepted up to the close of business on July 28.—V. 138, p. 4475.

(Joseph T.) Ryerson & Son, Inc.—25-Cent Dividend. declared
The directors have declared a dividend of 25 cents per share on the capital stock, payable August 1 to holders of record July 25. Similar distributions were made on May 1 1934 and Dec. 28 1933, the latter being the first since the quarterly disbursement of 30 cents per share made on Nov. 1 1931.—V. 138, p. 2762.

St. Louis-San Francisco Ry.—RCC Asks Reorganization Plan for Road—Suggests That Parties Be Given 30 Days to Offer Modifications.—

The Railroad Credit Corp. has asked the I.-S. C. Commission to recommend a plan of financial reorganization for the road. Stating that more than ten months have elapsed since public hearings were held on the now abandoned plan of the readjustment managers, the RCC urged that efforts be made to effect a reorganization "as speedily and economically as circumstances will permit." There is no indication of any intention on the part of the road's trustees or creditors to submit a plan, the Commission was told.

In a formal motion filed with the Commission, the corporation proposed that parties in interest be given 30 days in which to suggest modifications in the original plan. The Commission was told that such procedure is required by the bankruptcy act under which the voluntary reorganization is supposed to proceed.—V. 139, p. 289.

St. Louis Southwestern Ry. Lines.—Earnings.—

Period—	1934.	1933.	1934.	1933.
Gross earnings.....	\$291,100	\$286,943	\$7,824,232	\$6,704,483

—V. 139, p. 289.

Savannah Sugar Refining Corp.—Removed from Unlisted Trading.

The New York Curb Exchange has removed from unlisted trading privileges the 7% preferred stock, \$100 par.—V. 138, p. 3960.

Scranton Ry.—Reorganization Plan.

A plan of reorganization has been adopted by the reorganization committee, which provides for the acquisition of the properties of the company and the Scranton Bus Co. by a new company to be known as Scranton Ry. & Bus Co. The sale of the properties took place on July 9 and as soon as the sale is approved by the court, it is expected that the reorganization committee will proceed to effect the reorganization and to distribute the securities involved under the plan.

The properties were sold by Lee Stark acting as trustee to representatives of the reorganization committee for about \$750,000.

The reorganization committee consists of C. Sewall Clark, Sydney P. Clark, E. Clarence Miller, P. A. Russell and Harry Reid.

The Scranton Bus Co. was incorp. on Nov. 10 1923, in Pennsylvania as a supplement and auxiliary to the Scranton Railway. All of its stock stands in the name of the Municipal Service Co., but is pledged with Pennsylvania Co. for Insurances on Lives & Granting Annuities, as trustee under an indenture of the Municipal Service Co., dated Feb. 1 1926. The Bus company purchased and is now operating buses in Scranton and vicinity. An agreement has been made between Municipal Service Co., subject to the approval of the Pennsylvania Co., trustee, and the reorganization committee, acting for the new corporation to be organized, whereby the new corporation will acquire all of the properties and franchises of the Scranton Bus Co. The reorganization committee will cause a new bus company to be organized in Pennsylvania to be called Lackawanna Bus Co., all of the stock of which will be issued to the reorganization committee and transferred to the new corporation when organized. Lackawanna Bus Co. will enter into a contract with Scranton Bus Co. to purchase all of its right, title and interest in said buses, and the other physical property and franchises held by it for \$200,000. Of this amount \$50,000 will be paid in cash and the balance by the delivery of 36 notes for \$4,166.67 each, aggregating \$150,000 to be secured by the title to the buses and the other physical properties and franchises purchased, under a conditional sale or trust agreement.

The first of the notes will mature on the first day of the second month after the month in which the new corporation shall have acquired the title to the properties and franchises now owned by Scranton Railway. The remaining 35 notes will mature monthly on the first day of each month thereafter. The notes will bear interest at the rate of 5% per annum.

It is contemplated that Lackawanna Bus Co. will merge with the new corporation as soon as possible after the purchase of the buses, property and franchises by Lackawanna Bus Co., and after the acquisition by the new corporation of the franchises and property now owned by Scranton Railway.

Purchase of Certain Obligations of the Scranton Ry.—

The Penn-Southern Power Co. owns the following bonds which are affected by this plan:

Scranton Traction Co. 6% bonds.....	\$325,000
Scranton Ry. 1st consolidated 5% bonds.....	257,000
Carbondale Railway 5% bonds.....	292,500

The Penn-Southern Power Co. has offered to sell and the reorganization committee, acting for the new corporation, expects to purchase the bonds for the sum of \$130,000.

There is outstanding a note of the Scranton Railway for \$2,070,000. The reorganization committee, acting for the new corporation, expects to purchase the note for a price not to exceed 1 1/2% of its face value.

The participants will be entitled to receive bonds of the new corporation as set forth below:

- (1) For each \$1,000 Scranton Traction Co. 6% bonds, \$1,100 of the new corporation's 1st closed mortgage 5% series A bonds.
- (2) For each \$1,000 Scranton Railway 1st consolidated 5% bonds, \$900 of the new corporation's 1st closed mortgage 4% series B bonds and, in addition, \$200 of the new corporation's 2d closed mortgage income bonds.
- (3) For each \$1,000 Scranton Railway 1st and refunding 5% bonds, Carbondale Traction Co. 6% bonds, Scranton & Carbondale Traction Co. 6% bonds or Carbondale Ry. 5% bonds, \$400 of the new corporation's 2d closed mortgage income bonds.

The following schedule, which assumes, the purchase of the bonds now owned by the Penn-Southern Corp. and as a consequence, the elimination of all obligation upon the new corporation to issue its bonds therefor, and the participation by all other existing bondholders, shows the issues of bonds now outstanding, the amount of the new securities that the holders thereof other than the Penn-Southern bonds will be entitled to receive respectively:

Existing Bonds—	Outstanding	Will Receive—	
		1st Mtge. A.	1st Mtge. B. Inc. Bonds.
Scranton Traction 6s....	\$1,000,000	\$742,500	—
Each \$1,000.....	—	1,100	—
Scranton Ry. 1st cons. 5s	1,100,000	—	\$758,700
Each \$1,000.....	—	—	900
Scranton Ry. 1st & ref. 5s	4,095,000	—	1,638,000
Each \$1,000.....	—	—	400
Carbondale Traction 6s....	150,000	—	60,000
Each \$1,000.....	—	—	400
Carbondale Ry. gen. 5s....	800,000	—	203,000
Each \$1,000.....	—	—	400
Scranton & Carbondale 1st 6s.....	—	—	—
Each \$1,000.....	150,000	—	60,000

Stock of the New Corporation.—The stock of the new corporation originally authorized will consist of 50,000 shares, with power in the reorganization committee (par to be fixed by reorganization committee). The reorganization committee shall have the power to sell this stock for the benefit of the new corporation for such price as may be determined by the reorganization committee.—V. 138, p. 4477, 2942, 328.

Sears, Roebuck & Co.—July Sales.

Period Ended July 16—	1934—4 Weeks—	1933.	1934—24 Weeks—	1933.
Sales.....	\$21,641,512	\$19,442,052	\$140,639,500	\$108,990,560

—V. 138, p. 4312.

Servel, Inc.—Electrolux Sales Doubled.

F. E. Sellman, Vice-President announces that Electrolux Refrigerator Sales, Inc., a subsidiary, sold twice as many gas refrigerators during the six-month period ending on June 30 1934, as in the similar period of 1933.

"Sales of Electrolux air-cooled gas refrigerators for the first six months of the present year not only double those of the first half of last year," Mr. Sellman said, "but these sales are an all-time record for any six months in the history of the company. This record is a clear indication of the growing acceptance of gas refrigeration on the part of the public. The sales were made in practically all sections of the country."—V. 138, p. 3789.

Second International Securities Corp.—Surplus Acct.

The income statement for 6 months ended May 31 was given in last week's "Chronicle," page 290.

Statement of Capital Surplus, Earned Surplus and Reserve May 31 1934	
Balances Dec. 1 1933—Capital surplus.....	\$1,462,925
Earned surplus.....	100,253
Total.....	\$1,563,178
Net income for the six months ended May 31 1934.....	35,473
Total surplus.....	\$1,598,651
Appropriations to reserve.....	600,000
Dividends paid and accrued (on cum. 6% 1st pref. stock).....	23,363
Balance.....	x\$975,288
Reserve—Balance Dec. 1 1933.....	\$341,726
Appropriations from capital surplus.....	600,000
Total.....	\$941,726
Net losses sustained during the period.....	724,600
Balance of reserve May 31 1934.....	\$217,125
x Capital surplus, \$862,925; earned surplus, \$112,363.	

Note.—On May 31 1934 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to \$1,120,413. The comparable amount as of Nov. 30 1933 was \$2,313,778.

Comparative Balance Sheet May 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
x Invest. securities (less inv. res.).....	\$7,042,260	\$7,670,626	Preferred stocks.....	\$2,168,150	\$2,168,150
Cash.....	41,932	332,301	z Class A common stock.....	308,091	308,091
Accr. inc. receiv. & items in course of collection.....	52,865	73,567	z Class B common stock.....	60,000	60,000
Coll. notes rec'd.....	—	18,408	5% debentures.....	3,775,000	3,775,000
Intermed. cred. to foreign gov'ts.....	—	150,000	Current liabilities.....	—	—
Securities sold not delivered.....	2,614	9,887	Surplus.....	94,442	105,443
Unamort. disc. on debentures.....	241,300	258,957		975,288	2,097,061
Total.....	\$7,380,970	\$8,513,746	Total.....	\$7,380,970	\$8,513,746

x Total market value of securities taken at market quotations May 31 1934 was \$5,291,847, against \$5,429,260 in 1933. y Represented by 308,091 \$1 par shares. z Represented by 600,000 10-cent par shares.—V. 139, p. 290.

Selected Industries, Inc.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Interest income.....	\$174,646	\$146,005	\$149,130	\$176,935
Dividends (excl. divs. on corp.'s own stock held).....	587,384	646,428	963,085	1,089,692
Miscellaneous income.....	28,750	5,175	56,093	3,578
Total income.....	\$790,780	\$797,609	\$1,168,309	\$1,270,206
General expenses.....	48,726	53,655	68,766	213,936
Service fee.....	89,040	73,251	71,847	31,717
Taxes.....	25,728	26,728	5,735	7,283
Net income.....	\$627,285	\$643,975	\$1,021,960	\$1,017,269
Dividends on \$5.50 cum. prior stock.....	1,105,978	1,105,978	1,106,374	1,660,134
Deficit.....	\$478,693	\$462,003	\$84,414	\$642,865

Statement of Surplus June 30.

Surplus, Dec. 31 1932.....	\$24,527,254	1932.	1933.
Arising from conversion of conv. stock into com. stk.....	4	\$28,521,619	108
Total.....	\$24,527,258	\$28,521,727	
Loss on sale of securities.....	763,401	2,155,496	
Balance.....	\$23,763,857	\$26,366,232	
Net income, as per statement.....	627,285	643,976	
Total.....	\$24,391,142	\$27,010,207	
Dividends on \$5.50 cumulative prior stock.....	1,105,978	1,105,978	
Surplus, June 30 1933.....	\$23,285,164	\$25,904,229	

Note.—The unrealized depreciation of investments on June 30 1934 was \$4,656,690 less than on Dec. 31 1933.

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash.....	405,615	1,445,017	Reserve for expenses, tax., &c.....	142,262	82,181
Invests. at cost.....	x35,297,137	38,737,294	Dividends payable.....	563,192	601,493
U. S. Govt. sec.....	1,095,614	—	Due from securities loaded agst. cash.....	—	437,600
Corp. own stk held.....	1,320,886	—	Due from securities purchased.....	12,970	74,388
Res. forsec. sold, &c.....	5,474	—	Due Tri-Continental Corp.....	—	375,605
Int. & divs. rec'd.....	321,365	376,614	\$5.50 cum. prior stock.....	10,761,975	10,761,975
Special depos. for divs. (contra).....	563,192	601,493	Cum. conv. stock.....	2,124,890	2,124,950
Treasury stock.....	y1,320,976	—	Common stock.....	2,118,919	2,118,883
Total.....	\$39,009,372	\$42,481,306	Surplus.....	23,285,164	25,904,229

x Investments (incl. syndicate participations) owned on March 31 1931, are carried at the lower of cost or market at that date. Subsequent purchases are carried at cost. The market value of investments on June 30 1934 was \$2,253,098 less than the amount shown above, the value of investments not readily marketable having been determined by appraisal by the corporation. y Represented by 14,900 units allotment certificates and 13,411 shares \$5.50 cumulative prior stock.

As of June 30 net assets of \$34,716,874, equal to \$86.32 a share of prior stock outstanding in the hands of the public. On Dec. 31 1933, net assets were \$31,302,367, equal to \$77.83 a share of prior stock.

On June 30 approximately 5% of the corporation's assets was held in cash or its equivalent and government securities, with 21% in bonds and preferred stocks and 74% in common stocks.—V. 138, p. 2762.

Shawinigan Water & Power Co.—Earnings.—

6 Months Ended June 30—	1934.	1933.	1932.
Gross revenue.....	\$5,942,569	a\$5,687,744	\$6,442,652
General oper. and maint. expenses.....	1,128,945	1,058,453	1,210,998
Power purchased.....	760,937	d855,225	773,458
Water rentals.....	180,990	167,412	158,729
Taxes and insurance.....	327,837	341,422	319,118
U. S. exchange on fixed charges.....	52,653	285,504	303,378
Fixed charges.....	e1,918,593	b1,756,398	2,006,397

Surplus before deprec. & inc. tax... \$1,572,614 \$1,223,330 \$1,670,573
 a After deduction of \$300,000 representing charge on capital cost of work under construction, but eliminated from gross revenue in the annual report for 1933. b After deducting \$300,000 as above noted (not deducted in 1933). c After deduction of \$150,000, being interest on capital cost of work under construction at the rate of \$300,000 per year. d Includes U. S. exchange of \$100,615.

Julian C. Smith, President of the company, in his report to shareholders, states that a substantial saving was effected in the expenditures for exchange to meet bond interest payable in foreign currencies. For this purpose only \$52,653 was required for the six months contrasted with \$285,503 for the corresponding period a year ago.

The power output both for the second quarter and the six months established new high records. The total power sold for the second quarter aggregated 1,219,563,566 kwh. as compared with 927,416,653 kwh. for the corresponding period in 1933, and for the six months was 2,242,086,893 kwh., against 1,819,646,003 kwh. for the first six months last year. The kilowatt-hour consumption increased over 20% for both primary power contracts and secondary power during the six months' period.—V. 138, p. 3289.

Shepard Stores, Inc.—Removed from Dealing.

The New York Produce Exchange has removed from dealing the common stock, no par.—V. 135, p. 2666.

Sierra Ry. Co. of California.—Operation.

The I.-S. C. Commission on June 30 issued a certificate authorizing the company or its receiver to operate under trackage rights over the private carrier trackage of the city and county of San Francisco, known as the Hetch Hetchy Ry., which extends in an easterly direction from Hetch Hetchy Junction to Mather, approximately 59 miles, all in Tuolumne and Mariposa Counties, Calif.—V. 135, p. 2828.

Simpson's, Ltd.—Resumes Preferred Dividends.

The directors have declared a dividend of \$1 per share on the 6 1/2% cum. preferred stock, par \$100, payable Aug. 1 to holders of record July 21. This is the first disbursement made on this issue since the regular quarterly dividend of \$1.62 1/2 per share was paid on Feb. 1 1932.—V. 138, p. 1245.

(A. O.) Smith Corp.—Contract.—

The company has received a contract for one-half of the automobile frame business of the Plymouth division of the Chrysler Corp., it is stated. The order will run to about 200,000 frames.—V. 138, p. 1063.

Socony-Vacuum Oil Co., Inc.—Registers New Name.—

Pursuant to the approval of the change in name by stockholders at the annual meeting May 31, the Socony-Vacuum Oil Co., Inc., has proceeded to register the new name in various States of the Union in which Standard Oil Co. of New York, Inc., and Vacuum Oil Co., Inc., formerly were operating. The new name supersedes the latter two, as well as Standard Vacuum Transportation Co., in United States operations.

In many States the company is taking over business directly which was handled for it by other companies. Several arrangements were in force, for instance, where by the distribution of Mobiloil was handled by others. Socony-Vacuum is opening a Baltimore office for the sale of motor and industrial oils which was previously conducted indirectly by the Standard Oil Co. of New Jersey in the latter's territory.

The change in name from Socony-Vacuum Corp. to Socony-Vacuum Oil Co., Inc., was effected for the purpose of conducting business directly and under its own name as far as conditions were suitable, instead of having the parent company serve primarily as a holding company. Convenience in operation and other advantages were seen in the step.

Subsidiary Co. Officials.—

G. S. Walden, former Executive Vice-President of Standard Vacuum Oil Co., joint Far Eastern subsidiary of this company and Standard Oil Co. (N. J.), has been elected Chairman of the board and Chief Executive Officer, succeeding W. B. Walker, deceased. P. W. Parker, former Vice-President, has been elected President.

It is stated that the company is enlarging the refinery of the Nederlandsche Koloniale Petroleum Mij. at Palembang, Dutch East Indies, at an estimated cost of \$3,000,000. The capacity of the plant, it is said, will be increased to 35,000 barrels from 25,000 barrels daily. This is being done to meet the company's present and future requirements in the East.—V. 139, p. 129.

South Carolina Power Co.—Earnings.—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End, May 31—	1934—Month—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.
Gross earnings	\$190,518	\$180,533	\$2,140,016	\$2,133,305
Operating expenses, incl. maintenance & taxes	105,864	91,374	1,160,707	1,115,948
Fixed charges	45,821	46,084	553,089	648,490
Prov. for retirem't res.	10,000	10,000	120,000	120,000
Net income	\$28,832	\$33,074	\$306,218	\$248,865
Divs. on 1st pref. stock	14,286	14,288	171,464	171,311
Balance	\$14,546	\$18,786	\$134,754	\$77,554

—V. 138, p. 3961.

Southern Bell Telephone & Telegraph Co., Inc.—Earnings.—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End, June 30—	1934—Month—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.
Operating revenues	\$4,047,410	\$3,851,848	\$24,601,534	\$23,426,606
Uncollectible oper. rev.	20,291	55,000	98,782	375,256
Operating revenues	\$4,067,701	\$3,906,848	\$24,700,316	\$23,801,862
Operating expenses	2,881,029	2,610,673	16,793,414	15,799,095
Net oper. revenues	\$1,186,672	\$1,296,175	\$7,906,902	\$8,002,767
Operating taxes	480,159	509,183	2,936,342	2,945,930
Net oper. income	\$706,513	\$786,992	\$4,970,560	\$5,056,837

—V. 138, p. 4313.

Southern Indiana Gas & Electric Co.—Earnings.—

[A Subsidiary of Commonwealth & Southern Corp.]				
Period End, May 31—	1934—Month—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.
Gross earnings	\$238,579	\$218,791	\$2,797,341	\$2,783,584
Operating expenses, incl. maintenance & taxes	137,968	121,986	1,573,917	1,492,695
Fixed charges	26,372	26,653	316,233	327,502
Prov. for retirem't res.	23,141	23,141	277,700	277,700
Net income	\$51,097	\$47,009	\$629,491	\$685,686
Divs. on pref. stock	45,193	45,142	542,081	538,345
Balance	\$5,903	\$1,867	\$87,410	\$147,340

—V. 138, p. 4313.

Southern Ry. System.—Earnings.—

[Not including company's interest in undistributed surplus earnings of subsidiary and affiliated companies.]				
Period—	1934.	1933.	1934.	1933.
Gross earnings (est.)	\$1,891,701	\$2,058,996	\$5,460,725	\$51,324,360

—V. 139, p. 290.

Standard Gas & Electric Co.—Earnings.—

[Not including company's interest in undistributed surplus earnings of subsidiary and affiliated companies.]

[Consolidated Statement of Capital Surplus 6 Mos. Ended June 30.]				
12 Months Ended—				
	Mar. 31 '34.	Dec. 31 '33.		
Income credits—Interest on bonds owned	\$165,000	\$165,000		
Interest on notes, accounts receivable, &c.	410,017	539,770		
Divs. on pref. and common capital stocks owned	6,605,481	7,211,063		
Total	\$7,180,498	\$7,915,833		
General expenses and taxes	192,817	179,300		
Net inc. credits avail. for int. & other charges	\$6,987,681	\$7,736,533		
Interest; Funded debt, incl. amort. of debt discount and expense	\$4,570,132	\$4,570,132		
Other interest	207,137	236,044		
Net income	\$2,210,412	\$2,930,357		
Surplus, beginning of period	11,777,823	11,838,469		
Total	\$13,988,235	\$14,768,826		

Dividends; Prior pref. stock, \$7 cumulative	\$1,676,015	\$2,125,825
Prior preference stock, \$6 cumulative	390,000	495,000
\$4 cumulative preferred stock		\$504,923
Additional provision for prior years' Federal income tax and other charges, less sundry credits	243,809	246,375
Surplus, end of period	\$11,678,411	\$11,396,703
Earnings per share of \$7 pref. stock	\$4.86	\$6.45
Earnings per share \$6 pref. stock	\$4.17	\$5.53

Notes.—Income from dividends includes \$92,064 for the 12 months ended March 31 1934 and \$503,563 for the 12 months ended Dec. 31 1933, charged by subsidiary and affiliated companies to surplus accumulated prior to beginning of periods.

Debt discount and expense, amounting to \$3,031,017, on notes now outstanding has been charged to capital surplus in prior years, eliminating amortization of debt discount and expense of \$234,610 for each period.

Dividends on preferred and common stocks owned include dividends received from Bylesby Engineering & Management Corp., a wholly-owned subsidiary of Standard Gas & Electric Co., the income of which is derived from charges for engineering and management services rendered to companies subsidiary to and otherwise affiliated with Standard Gas & Electric Co. The proportion of such charges, capitalized by subsidiary and affiliated companies includes profit thereon to Bylesby Engineering & Management Corp.

Dividends on the prior preference capital stocks have been paid in full to Sept. 30 1933 and have been paid and/or accrued at 30% of the cumulative rates since that date. Dividends on the \$4 cumulative preferred stock have been paid to Feb. 28 1933.

Consolidated earnings, irrespective of changes during the periods in holdings of the parent company of capital stocks in present subsidiary and affiliated companies, not including Deep Rock Oil Corp and Beaver Valley Traction Co. (both in receivership), on a consolidated basis compare as follows:

12 Months Ended—			Mar. 31 '34.	Dec. 31 '33.
Subsidiary & Affiliated Public Utility Companies—				
Gross earnings	125,745,597	124,082,525		
Operating expenses, maintenance and taxes	66,660,759	65,553,537		
Net earnings	59,084,838	58,528,988		
Other income—Net	1,122,684	1,153,783		

Net earnings, incl. other income, before approp. for retirement of property and for depletion	60,207,522	59,682,771
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Income and dividend charges:		
Interest (less int. charged to construction)	20,942,469	20,949,158
Approp. for amort. of debt discount & expense	1,314,357	1,329,988
Rent of leased properties	1,720,559	1,727,059
Approp. for retirement of property & for depletion	14,852,111	14,671,528
Miscellaneous charges	248,577	231,510
Divs. on capital stocks held by public, less net amount charged to surplus accumulated prior to beginning of periods	14,730,476	14,884,298
Totals	53,808,549	53,793,541

Balance of earnings of sub. & affil. public utility cos. applic. to Standard Gas & Electric Co.	6,398,973	5,889,230
Net income of non-utility subsidiary companies applicable to Stand. Gas & Electric Co.	918,154	1,031,246
Other income of Standard Gas & Electric Co.	331,947	527,215
Totals	7,649,074	7,447,691
Less—Expenses and taxes of Stand. Gas & El. Co.	192,818	179,300

Consolidated net income before deduction of income charges of Stand. Gas & Elec. Co.	7,456,256	7,268,391
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Income charges of Standard Gas & Electric Co.:		
Interest on funded debt, including amortization of debt discount and expense	4,570,132	4,570,132
Other interest	207,993	238,294
Totals	4,778,125	4,808,426

Consolidated net income	2,678,131	2,459,965
Earnings per share on \$7 pref. stock	\$5.89	\$5.41
Earnings per share on \$6 pref. stock	\$5.05	\$4.64

Gain in Customers—Output.—

Subsidiary and affiliated public utility companies gained 44,068 customers during the 12 months ended May 31 1934, an increase of 2.80%. This contrasts with a loss of 34,673 customers during the calendar year 1932, and a gain of 12,728 customers in 1933. As of May 31 1934 a total of 1,613,557 customers of all classes were served. Electric customers increased 34,531, or 3.10%, and gas customers 9,027, or 2.05%. Electrical energy output for the 12 months ended May 31 1934 totaled 4,202,538,798 kwh., an increase of 9.17% over the corresponding previous year, and gas output was up 8.82% to a total of 37,289,609,000 cubic feet.

Gains in the Philadelphia Co. group, Standard Gas & Electric Co.'s largest subsidiary, serving the greater Pittsburgh district, indicate the extent of business improvement in this great industrial territory. Total customers increased 15,458, or 3.34%, including 11,103 electric, a gain contrasts with a loss of 2,607, or 2.60%. Electrical energy output of 3,777, and a 4,359 gas, an increase of 2.60%. Electrical energy output increased 14.34% to a total of 1,299,515,396 kwh., while gas output reached a total of 28,173,722,000 cubic feet, a gain of 12.66%. Sales to 44 representative wholesale electric power customers in the Pittsburgh district for the month of May 1934 totaled 12,498,040 kwh., compared with 6,752,585 kwh. in May 1933, a gain of 85%.—V. 138, p. 4139.

Standard Investing Corp.—Earnings.—

(Incl. American, London & Empire Corp.)			
6 Months Ended June 30—			
	1934.	1933.	1932.
Dividends	\$105,085	\$82,461	\$102,295
Interest received and accrued	94,848	99,783	123,085
Miscellaneous income	2,091	505	9,597
Total income	\$202,024	\$182,750	\$234,977
Deductions, incl. int. on debts, amort. of discount on debts, Fed. and other taxes paid and accrued, directors' fees, salaries, &c.	217,150	215,886	233,952
Net income	loss\$15,126	loss\$33,137	\$1,025
Previous income account balance	95,876	127,856	192,557
Adjust. State taxes		7,991	
Income balance June 30	\$80,749	\$102,711	\$193,583

Note.—The income account balance shown above is before providing for the depreciation of \$589,118 in value of investments based on approximate market value at June 30 1934. This compares with a depreciation of \$1,401,000 on Dec. 31 1933. Excess of realized trading profits over trading losses for the period amounting to \$75,211 has been credited to capital deficit account.

Consolidated Balance Sheet June 30.			
	1934.	1933.	1932.
Balance Dec. 31	def\$1,449,264	def\$1,032,156	\$1,284,708
Credit from acquisition (at a discount) of debentures during the six months ended June 30	14,685	73,675	341,880
Net decrease of minority interest in American, London & Empire Corp. computed on a liquid basis due to depreciation of securities	Dr3,908	Dr3,193	8,818
Total surplus	def\$1,438,487	def\$961,674	\$1,635,406
Provision for deprec. of advances, loans &c.		267,961	25,500
Excess of realized trade losses over realized trade profits for six months ended June 30	75,211	328,736	1,398,682
Balance June 30	def\$1,363,276	def\$1,558,371	\$211,224

Consolidated Balance Sheet June 30.				
	1934.	1933.	1934.	1933.
Assets—			Liabilities—	
a Investments	\$8,141,278	\$8,420,639	Acct. int. on deb.	122,097
Cash in banks	391,285	127,987	Accts. rec. for sec. purchase	17,373
Accrued int. rec.	54,703	64,810	Prov. for Fed. and State taxes	26,064
Accts. rec. for sec.	34,635		Misc. sec's. pay	2,708
U. S. Govt. sec.	150,000	150,000	Funded debt	6,558,000
Misc. sec's. & adv.	1,500	1,500	Min. int. in Amer. London & Empire Corp.	30,609
Prepaid taxes	3,316	3,422	b Preferred stock	2,757,800
			c Common stock	394,591
			Capital deficit	1,363,276
			Earned surplus	80,749
				102,711
Total	\$8,626,716	\$8,768,359	Total	\$8,626,716

a Securities at cost (approximate market value, \$7,552,160 in 1934 and \$7,868,579 in 1933). b Represented by 55,156 shares \$5.50 div. series cum. pref. stock. c Represented by 394,591 shares common stock (no par). The preferred and common shares include 63 shares preferred and 1,857 shares common issuable against stock of American London & Empire Corp. deposited for exchange.—V. 138, p. 2591.

Spiegel-May-Stern Co., Inc.—Earnings.—

Period End, June 30—			
	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.
Net profit after deprec'n & Federal taxes	\$666,468	\$179,914	\$1,265,270
Earnings per share on 175,000 no par shares com. stock outstanding	\$3.43	\$6.65	\$6.47

—V. 139, p. 290.

Southern Canada Power Co., Ltd.—Earnings.—

Period End. June 30—	1934—Month—	1933—	1934—9 Mos.—	1933—
Gross earnings	\$176,102	\$163,896	\$1,645,308	\$1,589,582
Operating expenses	64,945	61,592	586,150	562,844
Net earnings	\$111,157	\$102,304	\$1,059,158	\$1,026,738

—V. 138, p. 4138.

Southern Colorado Power Co.—Earnings.—

12 Months Ended May 31—	1934.	1933.
Gross earnings	\$1,755,974	\$1,700,570
Operating expenses, maintenance & taxes	980,865	915,444
Net earnings	\$775,109	\$785,127
Other income	788	243
Net earnings including other income	\$775,897	\$785,369
Interest charges (net)	432,929	434,355
Appropriation for retirement reserve	172,854	115,582
Net income	\$170,114	\$235,433

—V. 138, p. 3790.

Standard Public Service Co. (& Subs.)—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating revenues	\$1,362,708	\$1,509,546	\$1,717,709	\$1,781,951
Oper. exps., maint. and taxes other than Federal income taxes	835,107	950,349	1,024,357	1,082,819
Net earnings from oper.	\$527,601	\$559,197	\$693,350	\$699,131
Non-operating income	2,107	4,121	50,613	144,463
Gross corporate inc.	\$529,708	\$563,318	\$743,364	\$843,594
Interest deductions	512,286	510,158	573,203	583,997
Divs. paid on pref. stks. of subsidiaries	3,769	2,947	14,598	57,340
Depreciation accrual	132,530	138,025	156,694	186,115
Amort. of debt discount	944	6,447	58,854	924
Other deductions	4,779	5,561	6,736	9,679
Net loss	\$124,600	\$99,820	\$66,722	sur.\$5,537

x Includes \$43,627 in 1931 and \$140,773 in 1930, respectively, as dividends received during the respective periods from properties sold during 1931.

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed capital	\$11,616,544	\$11,580,965	Fund. debt of subs. in hands of pub.	\$8,907,500	\$8,953,000
Inv. in stk. of Dominguez Water Co.	16,613	16,613	Notes pay., others	15,170	11,841
Special dep. and sinking funds	52,911	7,623	Drants payable	5,420	—
Cash, incl. working funds	84,798	94,242	Accounts payable	58,947	46,461
Notes receivable	111	—	Accrued interest on funded debt	278,586	170,173
Accts. receivable	182,842	214,067	Accrued int. on unfunded debt	—	345
Accts. rec., miscel.	3,657	3,854	Acct. taxes, State and county	83,011	90,143
Mats. & supplies	83,248	151,029	Acct. dividends	492	446
Unbilled revenue	169	242	Oth. curr. & acer. liability	3,058	5,822
Miscell. current assets	871	632	Consumers' meter & main extension deposits	55,391	55,147
Due on subscrip. to 7% series pref. shs. of Assoc. P. Utilities Corp.	2,664	8,181	Reserves	32,113	29,701
Prepaid & deferred charges	43,172	60,761	Service billed in advance	69,801	73,113
			Preferred stocks	2,060,200	2,068,950
			Min. int. in Util. Pub. Service Co.	6,575	7,034
			Common stock	510,992	b624,542
Total	12,087,600	12,138,212	Total	12,087,600	12,138,212

a Associated Public Utilities Corp. 7% series, \$25 par value; Fully paid and issued, 2,050 shares \$56,250; subscribed on deferred payment plan, 158 shares, \$3,950; Utilities Public Service Co., 7% series, 8,166 shares no par value (at liquidating value), \$816,600; Standard Public Service Co., 7% series, 11,834 shares no par value, \$1,183,400. b Represented by 47,836 shares of class A common stock (liquidating value \$35 per share) and 125,000 shares of common stock. c After depreciation reserve of \$1,297,999. d After deducting uncollectible accounts reserve of \$38,448.—V. 136, p. 2610

Standard Public Service Corp. (& Subs.)—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross oper. revenues	\$688,452	\$804,196	\$996,171	\$1,308,889
Oper. expenses, maint., taxes (other than Federal income tax)	480,246	560,887	626,241	804,805
Net earnings from oper.	\$208,206	243,309	\$369,930	\$504,084
Non-operating income	85	1,276	25,430	3,133
Gross corporate inc.	\$208,291	\$244,585	\$395,360	\$507,218
Annual interest charges	195,161	197,489	231,981	277,774
Bal. avail. for Federal taxes, reserves and dividends	\$13,130	\$47,096	\$163,379	\$229,443
Deprec. & Federal & State taxes ref. to security holders	54,359	59,662	88,920	—
Net to surplus	def\$41,229	def\$12,566	\$74,459	—

—V. 137, p. 687.

State Street Investment Corp.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Divs. & int. received	\$323,876	\$144,373	\$177,412	\$238,403
Reserve or taxes	7,000	6,044	7,221	10,071
Expenses	75,360	34,107	20,320	63,187
Net income	\$241,515	\$104,222	\$149,871	\$163,145
Dividends	292,231	154,566	217,329	269,676
Deficit	\$50,716	\$50,344	\$67,458	\$106,531

For the six months of 1934 there was a net gain from sale of securities of \$790,824 (1933, \$55,595).

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$7,054,922	\$1,907,718	Accounts payable	29,192	25,830
Accts. receivable	17,255	72,841	Management fee	c30,382	—
a Securities	17,399,312	12,412,160	Res. for Federal & State taxes	2,530	30,438
			Res. for divs. decl.	149,230	84,983
			Res. for taxes on unrealiz. profits	113,524	171,125
			Cap.stk. (no par)	\$1,341,240	7,001,355
			Surplus	6,805,392	7,078,958
Total	24,471,489	14,392,721	Total	24,471,489	14,392,721

a At market, (ledger cost), \$17,383,825 in 1934 (\$8,503,345 in 1933). b Represented by 373,075 no par shares after deducting treasury stock of 1,010 shares. c Payable to State Street Research & Management Corp., a stockholder.—V. 138, p. 2763.

State Title & Mortgage Co.—Directors to Defend Charges.

An order requiring the directors of the company to defend a civil action brought in the New York Supreme Court by George S. Van Schaick, State Superintendent of Insurance, to recover more than \$5,000,000, based upon alleged acts of waste, nonfeasance and malfeasance in office, was entered July 17 by Federal Judge Henry W. Goddard.

Judge Goddard's order vacated the order granted on June 26 by Federal Judge John M. Woolsey staying Superintendent Van Schaick's action.—V. 135, p. 313.

Staveley Apartments, Toronto.—Interest.—Interest coupon No. 10, due Aug. 15 1932, was paid July 3, according to London & Western Trusts Co., Ltd., trustee.—V. 137, p. 4542.

Stewart-Warner Corp.—Sales.—Period End. June 30—1934—3 Mos.—1933. 1934—6 Mos.—1933. Consolidated sales \$5,180,712 \$2,480,572 \$9,222,434 \$3,979,164 —V. 139, p. 130.

Stop & Shop, Ltd.—Sales Increase.—Period End. June 16—1934—4 Weeks—1933. 1934—16 Weeks—1933. Sales \$476,603 \$466,376 \$2,089,953 \$1,983,221 —V. 138, p. 3961.

(S. W.) Straus & Co., Inc. (N. Y.)—Bankruptcy Proceedings Dismissed.

It was considered for the best interests of the bond and certificate holders who purchased their securities from S. W. Straus & Co., Inc., and also for other creditors of this company, that the bankruptcy proceedings pending against it in the U. S. District Court for the Southern District of New York be discontinued, and that the New York State Supreme Court continue to liquidate the corporation. Accordingly, on May 29 an order was entered in the U. S. District Court for the Southern District of New York dismissing the bankruptcy proceedings.

The New York Supreme Court has granted an extension of time to all creditors which allows them to file their claims with Louis F. Schultze, the receiver, on or before Sept. 5 1934. Bondholders who have any claim against S. W. Straus & Co., Inc., should notify the receiver at once.—V. 137, p. 329.

Superheater Co.—Earnings.— (Exclusive of Canadian Affiliate)

6 Months Ended June 30—	1934.	1933.
Profit from plant operation	\$129,848	loss\$198,169
Income from other sources	227,195	313,712
Total income	\$357,044	\$115,543
Depreciation and Federal taxes	81,745	38,337
Loss on sale of securities	18,239	—
Net income	\$257,059	\$77,206
Earns. per sh. on 879,849 shs. capital stk. (no par)	\$0.30	\$0.08

—V. 139, p. 290.

Supervised Shares, Inc.—Keeping Funds Fully Invested. The quarterly report states that funds of the company have been kept almost fully invested during the past quarter. "The directors have maintained this policy," says the report, "in the belief that prospects for near term business improvement and inflationary tendencies were sufficiently strong as to dictate against altering the investment position of the fund despite an anticipated seasonal decline in business activity during the summer."

Investments based on current market quotations as of June 30 totaled \$8,010,825 compared with cost of \$8,334,775. The net asset value of the common shares amounted to \$1.24 compared with \$1.30 at the end of the preceding quarter. During the period a net profit of \$31,532 resulting from the sale of securities, after provision for Federal income tax, bringing total realized net profit to date, after taxes, to \$61,345. The portfolio as of June 30 was made up of 66.95% of industrial stocks, 18.05% of rails, 12.40% of utilities and the remainder of miscellaneous assets.—V. 138, p. 4478.

Sussex Fire Insurance Co., Newark, N. J.—Corroon & Reynolds Will Manage Company.

All policy liability of the company has been reinsured in the American Equitable Assurance Co. of New York, a member of the Corroon & Reynolds group, as of June 30. Under a separate contract the same company reinsures all business of the Sussex subsequent to that date.

Franklin W. Fort, President of the Sussex company, has issued a letter to agents of the company in which he states: "As of June 30 the Sussex company reinsured all of its outstanding liability in the American Equitable Assurance Co. of New York. As of July 1 1934 the company passed under the management of Corroon & Reynolds, Inc., and will continue and expand its operations under their management under a form of contract whereby policies written in the name of the Sussex will automatically be reinsured in the American Equitable."

"On July 13 1934 the stockholders of the Sussex voted an amendment to the corporation's charter reducing the par value of its common stock so as to add \$300,000 to the surplus of the company, and simultaneously authorized the issuance of preferred stock, of which \$300,000 was immediately sold for cash, reinstating the capital of the company at \$1,000,000. "The net result of all these changes in the financial set-up of the company is that the Sussex has a capital of \$1,000,000, a surplus at actual market values, after setting up what are believed to be excessive reserves for losses and all doubtful items, in excess of \$500,000. It is the purpose of the executive management of the company further to strengthen its financial structure."

Tacony-Palmyra Bridge Co.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Number of vehicles	150,140	141,459	692,509	732,169
Tolls, &c.	\$208,228	\$219,519	\$258,292	\$271,595
Operation and maint.	23,190	23,031	22,289	21,952
Depreciation	22,000	21,000	21,000	15,000
Administration and general expenses	31,981	31,510	34,999	34,379
Taxes	17,642	18,034	24,566	20,673
Interest	96,234	98,178	99,280	100,767
Other expenses	1,072	30	128	—
Profit before other inc.	\$16,107	\$27,736	\$56,029	\$78,823
Sale of investments	5,353	2,702	1,819	—
Net profit	\$21,460	\$30,439	\$57,848	\$78,824
Preferred dividends	22,500	15,000	15,000	15,000
Class A dividends	15,000	22,500	45,000	45,000
Common dividends	12,000	18,000	36,000	36,000
Deficit	\$28,040	\$25,061	\$38,152	\$17,176

—V. 138, p. 4140.

Taylor Wharton Iron & Steel Co.—Off List. The New York Produce Exchange has removed from dealing the common stock, no par and the 7% preferred stock, \$100 par and has substituted capital stock, no par.—V. 138, p. 4314.

Tennessee Public Service Co.—TVA and Company Agree on Price—\$780,000 Underlying Bonds to Get Par and \$7,000,000 Tennessee P. S. Issue 96.5%.

The Tennessee Valley Authority announced July 17 that it had agreed with negotiators for the company to pay \$6,088,000 to the Tennessee Public Service Co. for the latter's Knoxville power and light properties, excluding the Waterville-Kingsport transmission line, which is to be purchased by the American Gas & Electric Co. for \$1,292,000. The offer is contingent upon approval by the City of Knoxville and upon bondholders turning in their holdings for \$96.50 per \$100 of principal amount of bonds.

Of the total \$7,780,000 bonds \$780,000 are underlying being an issue of the Knoxville Traction Co. and will be paid off at par and accrued interest. The offer of the TVA is roughly \$1,000,000 more than the original bid made May 28. In addition, the agreement provides that the TVA also will assume the Knoxville company's power contract with the Carolina Power & Light Co., which expires in 1938 (cancelable upon two years' notice) and guarantees a minimum purchase of roughly \$800,000 of power annually. In its original offer the TVA refused to assume that obligation

David E. Lilienthal, director of the Tennessee Valley Authority in charge of power, said:

1. The Tennessee Public Service Co. will transfer to TVA all of its electric distribution and transmission facilities in East Tennessee, except the transmission line between Waterville and Kingsport, at a price of \$6,088,000. This price coincides with the rate base of the property as determined by the Tennessee Railroad & Utilities Commission, less \$700,000 deducted for property no longer used and useful, principally the steam generating plant located in Knoxville.

2. The Tennessee Public Service Co. will arrange for a tie-in for the interchange of power between the facilities to be acquired from TPS and Carolina company, also a National Power & Light Co. This interchange arrangement will insure TVA against any possibility of service interruption due to storms or other causes and will permit both TVA and Carolina company to make the fullest and most economical utilization of their power. In consideration of these interchange provisions, the Tennessee Valley Authority will assume the obligations and receive the benefits of an interchange contract between the Carolina company and the Tennessee Public Service Co., which has two years still to run.

3. By the purchase of the TPS property, competition between the TPS and the City of Knoxville will be eliminated, and instead, the TVA and the City of Knoxville will acquire a going concern with more than 25,000 customers, together with a personnel trained and experienced in the operation of this plant. The plans of the TVA do not call for any change in operating personnel except after study and recommendations by the TVA personnel division.

4. The TVA policy will continue to be to confine itself primarily to generating and transmission, with local public agencies handling the distribution of the electricity. The operation of the distribution facilities of the TVA is specifically intended to be temporary, pending transfer to local public agencies. This purchase of distribution facilities is to prevent disastrous losses to investors in the TPS arising out of the fact that the city of Knoxville itself was not in position to purchase the company as a whole.

5. The street railway property of TPS will continue to be operated by the company. TVA will undertake to secure the co-operation of the city in an effort to improve the earnings of the street railway company, reduce its expenses, and relieve it of its present obligations to maintain and repair the paving in the track zone.

Commenting upon the transaction, C. E. Groesbeck, Chairman of the National Power & Light Co., which controls the Tennessee company, issued a statement which read in part as follows:

While the negotiations naturally brought out sharply divergent views between the representatives of the company and the representatives of the Authority, I can say that these negotiations were conducted on the highest plane in an attempt to work out some compromise between these views so that ruinous competition might be avoided.

In connection with these negotiations an informal committee, of which Edward K. Woodworth, President of the New Hampshire Savings Bank is Chairman, was organized to look after the interests of the bondholders and a similar committee, of which Dr. Thomas S. Gates, President of the University of Pennsylvania, is Chairman, was organized to look after the equity interests of the company.—V. 139, p. 290.

Texas Gas Utilities Co.—Hearing on Plan.

The Texas properties of the company are being administered in receivership through the District Court, 63d Judicial District of Texas, at Del Rio, Tex. The receiver has filed a report and a proposed plan of reorganization. A hearing will be had on the report on Aug. 2 1934 at the Court House in Del Rio, Val Verde County, Tex., to determine the fairness of the terms and conditions of the proposed plan and whether authority will be given to submit same and to solicit the deposit of bonds thereunder for exchange.

A proposed plan of reorganization was outlined in V. 138, p. 3291.—V. 138, p. 3621.

Texas Gulf Sulphur Co.—Earnings.

Period End, June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1933—6 Mos.—1933.
Net earnings	\$1,923,446	\$1,437,861	\$3,351,225
Dividends paid	1,270,000	635,000	2,540,000
Balance, surplus	\$653,446	\$802,861	\$811,225
Total surpl. & reserve	31,798,579	13,715,918	31,798,579
Shares of capital stock outstanding (no par)	2,540,000	2,540,000	2,540,000
Earns. per sh. on cap. stock	\$0.76	\$0.57	\$1.32

—V. 138, p. 2944.

Texas-Louisiana Power Co.—Reorganization Proceedings.

On July 10 1934 an order was entered in the U. S. District Court for the Northern District of Texas, Fort Worth Division, appointing Wiley F. Cofl temporary trustee under the provisions of Section 77-B of the Bankruptcy Act as amended.

A plan of reorganization has been proposed and filed for and in behalf of certain creditors by Newton P. Frye, Charles H. Bliss, John J. Shinnors, William W. Turner and Robert G. Rowe, the committee for the 1st mtg. bonds, series A and B.

By the order of court entered on July 10, a hearing has been set for July 31 in the Federal Building at Fort Worth, Tex., for the purpose of appointing a permanent trustee or trustees and of considering the plan of reorganization.

Claims of creditors of the company may be filed with the temporary trustee, or the permanent trustee be appointed, at room 1507, Fort Worth Electric Bldg., Fort Worth, Tex., on or prior to Aug. 15.—V. 138, p. 2763.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings.

Period End, June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1933—6 Mos.—1933.
Gross earnings	\$1,058,771	\$752,945	\$1,954,849
Expenses	914,427	737,043	1,679,696
Operating profit	\$144,344	\$15,902	\$275,153
Other income	17,001	6,868	22,918
Gross income	\$161,345	\$22,770	\$298,071
Deductions	112,722	84,251	164,105
Deprec., depletion, &c.	134,851	158,317	259,760
Net loss	\$86,228	\$219,798	\$125,794

—V. 138, p. 3108.

Thermoid Co.—Removed from List.

The New York Curb Exchange has removed from the unlisted trading privileges the 6% sinking fund notes due Feb. 1 1934 (unstamped).—V. 139, p. 290.

Tide Water Associated Transport Corp.—Call.

Holders of 1st lien 10-year marine equipment 5% sinking fund gold bonds due Feb. 15 1937 have been notified that the Chase National Bank, New York, trustee, has drawn by lot for redemption on Aug. 15 1934, out of sinking fund moneys, \$90,000 of these bonds at 101 1/4 % of the face value thereof. The bonds designated for redemption will be redeemed and paid at either City Bank Farmers Trust Co., 22 William St., or the Chase National Bank, New York. Interest on these bonds shall cease to accrue on and after Aug. 15 1934.—V. 138, p. 3292.

Tokyo Electric Light Co., Ltd.—Earnings.

For 12 Months Ended Nov. 30—	1933.	1932.
Operating revenue	114,868,423	114,167,752
Operating expenses (incl. taxes and maintenance)	53,086,934	53,903,593
Operating income	61,181,489	60,264,159
Other income	1,987,288	3,779,851
Total income (before depreciation)	63,168,777	64,044,010
Depreciation (including legal reserve)	23,072,278	18,833,000
Interest and amortization of bond discount	39,764,882	40,216,496
Bonuses	—	100,000
Net income carried to surplus	331,617	4,894,514
Dividends paid	—	4,295,620
Balance	331,617	598,894

—V. 137, p. 4700.

Title & Mortgage Co. of Westchester County.—

Director Resigns.—General James G. Harbord resigned as a director July 19.—V. 138, p. 4314.

Tivoli Brewing Co.—Stock Distribution.

A 15% stock dividend has been declared on the outstanding common stock, par \$1, payable Aug. 1 to holders of record July 20. A 10% stock dividend was paid on Jan. 10 last.—V. 138, p. 2765.

Toronto Hamilton & Buffalo Ry.—Annual Report.

Income Account for Year Ended Dec. 31.		
	1933.	1932.
Miles operated	111,03	111,03
Railway operating revenues	\$1,230,219	\$1,394,043
Railway operating expenses	969,183	1,202,351
Net revenue from railway operations	\$261,036	\$191,692
Railway tax accruals	41,108	39,014
Uncollectible railway revenues	449	244
Railway operating income	\$219,479	\$152,434
Equipment rents, net credit	2,874	\$84,943
Joint facility rents, net credit	51,427	72,573
Net railway operating income	\$273,780	\$220,064
Income from lease of road	111,738	1,851
Miscellaneous rent incomes	2,801	23,125
Miscellaneous non-operating physical property	31,682	2,611
Income from funded securities	3,116	35,070
Income from unfunded securities and accounts	2,589	5,557
Miscellaneous income	2,589	5,575
Gross income	\$327,708	\$292,852
Miscellaneous rents	993	1,028
Interest on funded debt	221,200	221,200
Interest on unfunded debt	32,501	22,484
Miscellaneous income charges	90,453	88,755
Net deficit	\$17,439	\$40,616

Comparative Condensed General Balance Sheet, Dec. 31.

Assets—		Liabilities—		
1933.	1932.	1933.	1932.	
Investment in road	14,768,547	14,517,615	Capital stock	5,415,000
Invest. in equip-ment owned	2,661,924	3,378,345	Govt. & municipal aid	358,100
Misc. phys. prop'y	454,602	453,397	Long-term debt	5,280,000
Investment in affil. companies	399,624	399,124	Loans & bills pay.	710,000
Other investments	39,533	39,533	Traffic and car-service bals. pay.	87,012
Cash	92,446	186,209	Audited accts. and wages payable	76,915
Special deposits	11,723	4,460	Miscell. accts. pay.	4,259
Loans & bills rec'le	—	500	Int. matured unpd.	11,723
Traffic and car-serv. bals. rec'le	10,812	9,026	Unmatured int. ac-crued	48,433
Net bal. receivable from agents and conductors	46,049	50,896	Other curr. liabls.	8,180
Miscell. accts. rec.	491,317	125,269	Other deferred liabil-ities	7,201
Material & supplies	308,255	338,198	Operating reserves	\$84,564
Int. and divs. rec.	2,687	2,708	Accrued deprec.—equipment	1,040,657
Rents receivable	14,688	18,372	Other unadjusted credits	72,906
Other curr. assets	607,382	652,809	Additions to prop-erty through in-come and surplus	465,110
Working fund ad-vances	1,515	1,176	Profit and loss—balance	7,461,547
Other def. assets	5,920	2,034	Total	21,042,480
Loans & bills rec'd. paid in advance	1,550	3,108	Total	21,471,488
Other unadj. debits	1,123,906	1,288,711		
Total	21,042,480	21,471,488		

—V. 137, p. 1239.

Travelers Insurance Co.—New Treasurer.

Gladden W. Baker has been elected Treasurer of this company, the Travelers Indemnity Co. and the Travelers Fire Insurance Co.—V. 138, p. 879.

Tri-Continental Corp.—Earnings.

6 Mos. End, June 30—	1934.	1933.	1932.	1931.
Interest earned	\$299,645	\$329,104	\$224,867	\$331,517
Dividends	536,098	541,721	737,796	1,025,025
Profit on syndic. partic.	—	3,862	—	29,736
Comm'n's and profits on underwritings & synd.	39,308	—	—	—
Miscellaneous income	101,858	1,534	39,370	79,969
Managem't & service fees	—	85,045	86,571	39,467
Total income	\$976,910	\$961,266	\$1,088,603	\$1,505,714
Taxes	49,419	37,764	9,632	35,740
Expenses	177,360	214,656	277,781	250,837
Interest on 5% debts	189,672	181,349	—	—
Net profit	\$560,458	\$527,497	\$801,189	\$1,219,137
Pref. divs. declared	782,376	782,376	844,026	1,012,439

Statement of Surplus and Undistributed Net Income June 30.

Surplus, Dec. 31—	1934.	1933.	1932.	1931.
Surplus, Dec. 31	\$36,195,988	\$39,191,051	\$46,088,421	\$46,088,421
Arising from common stock issued	—	46,533	99,008	—
Arising from repurchase of Invest. Equity Co., Inc., 5% gold debts	—	—	735	—
Total	\$36,195,988	\$39,237,584	\$46,188,165	\$46,188,165
Loss on sale of securities	1,438,472	1,817,362	4,761,077	—
Transfer to reserve for contingencies	52,133	20,000	—	—
Balance	\$34,705,383	\$37,400,222	\$41,427,088	—

Undistributed Net Income from Oct. 30 1931.

Balance, Dec. 31—	1934.	1933.	1932.
Balance, Dec. 31	def\$650,896	def\$192,281	\$61,088
Net income for six months	560,458	527,497	\$81,189
Preferred dividends	782,376	782,376	\$44,026
Total surplus	\$33,832,570	\$36,953,061	\$41,445,339

Balance Sheet June 30.

Assets—		Liabilities—		
1934.	1933.	1934.	1933.	
Cash	1,323,411	1,210,882	Res. for exp & tax	399,912
U. S. Govt secur.	1,495,025	1,801,831	Int. accrued and divs. payable	504,908
Corp.'s own pref. stock held	—	1,825,352	Due for sec. loaned against cash	326,500
Receiv. from Se-lected Ind., Inc.	—	375,605	Due for sec. purch.	12,958
b Invs. (incl. synd. partic.) at cost	47,014,457	50,275,738	Funded debt	7,586,900
Spec. dep. for divs.	464,450	515,670	Participants de-posits under escrow agree-ment	41,070
Receivable for se-curities sold	14,903	70,160	Pat. in syndicates	751,209
Treasury stock	1,825,352	1,825,352	6% cum. pref. stk.	7,396,350
Interest and divs. receivable, &c.	392,887	493,256	Common stock, c.	2,129,318
Total	52,530,486	56,568,494	Surplus	33,832,570

Total 52,530,486 56,568,494 Total 52,530,486 56,568,494
 b The market value of investments and U. S. Govt. securities on June 30 1933 was \$9,178,868 in 1933 (\$10,113,414 in 1932) less than cost, the value of investments not readily marketable having been determined by appraisal by the corporation. c Represented by 2,429,318 no par shares. d Represented by 35,062 shares \$6 cumulative preferred stock.—V. 138, p. 3293.

As of June 30 net assets of corporation were \$40,240,918, equal to \$5.30 per \$1,000 of debentures, \$125.21 a share of preferred stock, and \$2.70 a

share of common stock outstanding in the hands of the public. On Dec. 31 1933 net assets were \$36,720,082, equal to \$4,839.93 per \$1,000 of debentures, \$111.71 a share of preferred stock, and \$1.25 a share of common stock. In his report to stockholders, Francis F. Randolph, President, states that during the second quarter the corporation reinvested in common stocks a portion of the amounts realized from sales of stocks earlier in the year. "The impairment of confidence in the business outlook which was apparent at the close of the first quarter became more acute in April and May," says Mr. Randolph. "On the other hand, business activity, although reflecting the usual seasonal influences, continued on a level well above that at the turn of the year, a condition which, in the opinion of the management, did not justify the degree of pessimism generally prevalent during the second quarter."

On June 30 approximately 8% of the assets was held in cash or its equivalent and Government securities. Investments in bonds and preferred stocks were 28% of assets, and common stocks and investments in affiliated companies amounted to 64%.—V. 138, p. 3293.

(Joseph) Triner Corp.—Stock Offered.—Haskell, Scott & Geyer, Chicago, recently offered 60,000 shares common stock. Price at market. A circular shows:

Transfer agent, Trust Co. of Chicago. Registrar: City National Bank & Trust Co. of Chicago.

Capitalization (Authorized and to be outstanding).—Common stock (par \$2), 150,000 shares.

Listed on the Chicago Curb Exchange.

Company.—Incorp. March 15 1934 as successor to Joseph Triner Co., whose name was changed to Joseph Triner Wine Co., April 16 1934. The predecessor company has continuously engaged in the business of manufacturing wines, liquors and medicinal products since it was established in 1890 by the Triner family. The business prospered from the beginning and before prohibition the company was well known and active in the distribution of high grade wines and liquors and the nationally known Triner's Bitter Wine.

Officers and Directors.—Joseph Triner, President; Katherine Triner, Treasurer; Robert E. Klaus, Vice-President; Dr. Frank Lagorio, Secretary; Theodore Rosenak, Russell W. Geyer, Frank Wenter Jr.

Acquisition of Property and Underwriting Agreement.—Common stock in the amount of 500 shares has been issued to the incorporators as follows: Joseph Triner, 400 shares; Camille Wenter, 50 shares; Robert E. Klaus, 50 shares—for cash at \$2 per share, and 89,500 shares have been issued to acquire all of the properties and assets of the Joseph Triner Wine Co., all except certain investments held, not exceeding \$68,900, and subject to all indebtedness as shown by audit of Scovell, Wellington & Co., as of Dec. 31 1933, and liabilities incurred in current operations of the business from Dec. 31 1933, to date of acquisition, excepting from indebtedness assumed, amount due officers of the Joseph Triner Wine Co. as of Dec. 31 1933, in the sum of \$10,928. [Of the assets not taken over by the new company, \$60,500 par value consists of real estate mortgages and real estate bonds, all of which are in default]. 60,000 shares are to be issued in accordance with a contract between the Joseph Triner Wine Co. and Haskell, Scott & Geyer. Under the provisions of this contract, Haskell, Scott & Geyer, the underwriters, have an option to purchase 50,000 shares of stock at \$2 per share, payable in cash, which option extends for a period of 30 days after the stock is listed on the Chicago Curb Exchange Association, and registered under the Federal Securities Act of 1933. No agreement exists between the corporation and the underwriters relating to the offering price; for the purpose of determining the fees payable under the registration of these securities, the maximum offering price was stated at not in excess of \$5 per share. The stock will be offered to the public at the market price as existing on the Chicago Curb Exchange Association. The underwriters are entitled under said option to take down and pay for such shares in multiples of 5,000 shares. In addition, the underwriters have an option from the corporation to purchase an additional 10,000 shares of its stock at \$2 a share, payable in cash, the option period to commence at the time provided in respect of the 50,000 shares, and to terminate 20 days thereafter if the purchaser has not taken up and paid for shares totaling 50,000 and otherwise to terminate 90 days thereafter.

Plant and Property.—Company's plant is located at 1333-45 South Ashland Avenue, Chicago. The main manufacturing building is a three-story and basement brick building of mill type construction. Adjoining is a two-story and part basement brick building housing two 25,000-gallon wine storage tanks. This building is used for storage of wine and supplies.

The plant is equipped for blending and compounding, bottling and packing whiskies, gin, wines, cordials and other spirituous liquors.

The plant's wine storage capacity is in excess of 200,000 gallons.—V. 138, p. 3962.

Trinity Buildings Corp.—Tenders.—The Guaranty Trust Co., 140 Broadway, N. Y. City, will, until 4 p. m. on Sept. 4, receive bids for the sale to it of 1st mtg. 20-year 5½% s. f. gold loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,715 at prices not exceeding 101 and interest.—V. 138, p. 2765.

Troxel Manufacturing Co.—Extra Dividend Declared.—The directors have declared an extra dividend of \$1 per share in addition to the regular quarterly dividend of \$1 on the common stock, no par value, both payable Aug. 1 to holders of record July 20. This compares with regular dividends of \$1 per share paid May 1 and Feb. 1 last; \$2 per share paid Nov. 1 1933, and \$1 per share quarterly from Feb. 1 1931 to and incl. Feb. 1 1932.—V. 138, p. 700.

Ujigawa Electric Power Co., Ltd.—Earnings.

6 Months Ended—	Sept. 30 '33.	Mar. 31 '33.
	Yen.	Yen.
Total income	18,855,523	19,345,861
Business profit	4,262,842	—
Total profit	23,118,364	19,345,861
Operating expenses	14,088,761	9,427,601
Taxes	482,868	503,765
Interest	4,868,893	5,479,030
Depreciation	3,660,000	1,250,000
Net profit	17,842	2,685,465

—V. 132, p. 4414.

Ulen & Co. (& Subs.).—Earnings.

6 Mos. Ended June 30	1934.	1933.	1932.	1931.
Earnings	\$140,711	\$77,876	\$164,420	\$334,079

x After surplus adjustments loss for the six months amounted to \$337,435. y After direct charges and credits to surplus, including setting aside of \$250,000 as a general reserve, there was a net loss of \$1,229 for the six months. z Before extraordinary credits after surplus adjustments including setting aside \$450,000 as a general reserve, there was a net loss of \$177,464. In the quarter just closed the company's indebtedness was reduced by \$237,750 and during the first six months of 1934 by \$537,500.—V. 138, p. 2944.

Uniontown (Pa.) Distilling Syndicate.—Offering.—Pitt Investment Co. and Sterling Investment Corp., Pittsburgh, are offering (as a speculation), at \$2.25 per unit, 351,000 syndicate units. A prospectus shows:

Capitalization—	To be Authorized.	Outstanding.
Syndicate units (par \$1)	351,000	351,000

Transfer agent, Colonial Trust Co., Pittsburgh. Registrar, Peoples-Pittsburgh Trust Co., Pittsburgh.

History.—Organized under a trust agreement, dated Sept. 14 1933 and supplemental agreement, dated April 28 1934. Plant located in City of Uniontown, Pa. The distillery and warehouse building has a cubic content of 268,490 cu. ft.

Management.—The management is vested in three trustees designated in the trust agreement whose names are: Raymond A. Blair, Pittsburgh, Pa.; Joseph K. Oglevee and M. E. Meinert, Uniontown, Pa.

Syndicate Units.—The Pitt Investment Co., Pittsburgh, has been granted an irrevocable option to purchase all or any part of 48,6994% of the authorized units or 170,935 units at \$1 per unit, said option to be effective for a period of 15 months after the date of the trust agreement (Sept. 14 1933). This option is not to be exercised until after disposal of 50,000 units, committed for by Pitt Investment Co. at \$1.50 per unit. Providing the

option and commitment are exercised to their full extent, the Syndicate will have raised a total capital of \$279,585.

Production.—With a capacity of 2,475 gallons per 8-eight period, operating on a basis of 300 days, the annual production would amount to 742,500 (proof) gallons.

Purpose of Financing.—Funds derived from the issue of 351,000 Syndicate units will have been used for corporate purposes.

United Gas Improvement Co.—Electric Output.

Weeks Ended—	July 14 '34.	July 7 '34.	July 15 '33.
Electric output U.G.I. System (kwh.)	65,676,962	62,237,631	67,151,166

—V. 139, p. 291.

United Public Service Co.—To Reorganize.—A plan of reorganization has been arranged for United Public Service Co. and United Public Utilities Co. in connection with petitions filed in the Federal Court in Chicago recently to reorganize under the National Bankruptcy Act. It calls for the formation of two new companies in New Jersey, to be called United Public Service Corp. and United Public Utilities Corp., respectively, to acquire the assets of the present companies.

The United Public Service Corp. would be vested with all assets of the United Public Service Co., including collateral held by the Middle West Utilities Co. It would acquire also 148,055 class B common shares of the United Public Utilities Corp. to be issued in exchange for the \$1,792,000 demand note of the United Public Utilities Co. and common shares of that company held by the United Public Service Co. The latter also would surrender and cancel all preferred stock held in the United Public Utilities Co., including any such preferred held by Middle West Utilities as part of the collateral securing a \$5,401,000 note.

The United Public Service Corp. would have a single class of stock, to be issued in exchange for present securities of the United Public Service Co. as follows:

- (a) 1 share for each 100 common shares;
- (b) ½ share for each share of \$7 and \$6 pref stock;
- (c) 1½ shares for each \$100 of 6½% debentures;
- (d) 2 shares for each \$100 of 6% coll. trust bonds;
- (e) 2½ shares for each \$100 of the note held by the Middle West Util. Co.;
- (f) 2½ shares for each \$100 of debt to the Allied Service Co. and for each \$100 of notes of the City Ice Co. of Kansas City, Southern United Gas Co. and Western United Gas Co.

No new stock would be delivered on account of any accrued interest on old securities, and all provable claims not otherwise dealt with by the plan would be assumed by the reorganized company.

United Public Utilities Corp. would be vested with the assets of the United Public Utilities Co. including collateral pledged under first lien bonds. The new company would issue its securities as follows in exchange for the old:

For each \$100 of present A, B and C first lien bonds will be delivered \$50 of new convertible collateral trust bonds, ratably secured by the same collateral as present first lien bonds, and one share of new convertible cumulative no par preferred stock and one share of voting class A common stock, represented by a voting trust certificate. Interest accrued on first lien bonds to date when interest began to accrue on collateral trust bonds would be paid in 10-year scrip bearing 5% interest.

Holders of 6% (A and C) first lien bonds would receive collateral trust bonds bearing 6% interest and preferred stock carrying annual dividends of \$3 a share.

Holders of 5½% (B) first lien bonds would receive new bonds bearing 5½% interest and preferred stock carrying dividends of \$2.75 a year.

The \$470,000 demand note of United Public Utilities Co. payable to Allied Service Co. would be canceled, but the \$451,000 series A and C bonds securing the note would be treated as above.

Holders of preferred stock of United Public Utilities Co., excepting United Public Service Co., would receive 1½ shares of class B common stock for each preferred share, regardless of the series.

All provable claims not otherwise dealt with under the plan would be assumed by the new company.

Earnings for Calendar Years.

	1933.	1932.	1931.
Total operating revenues	\$5,098,252	\$5,651,484	\$6,622,741
Non-operating revenues	38,965	Dr 10,676	Dr 6,333
Total gross earnings	\$5,137,217	\$5,640,809	\$6,616,409
Total operating expenses and taxes	4,311,748	4,419,796	4,321,782
Total int. deductions of sub. cos.	1,128,532	1,143,935	1,262,204
Divs. on pf. stk. of subs. held by pub.	—	—	356,302
Balance	def \$303,063	\$77,078	\$676,121
Interest deductions of United Public Service Co.	—	32,007	640,838

x Net loss \$303,063 prof \$45,071 prof \$35,283
x Subject to the adequacy of the provisions for depreciation and depletion.

Consolidated Balance Sheet Dec. 31.

	1933.	1932.	1933.	1932.
	\$	\$	\$	\$
Assets—			Liabilities—	
Plant, prop., rights, franchises, &c.	45,773,248x46,183,299	—	Preferred stock	3,560,000
Investments	280,173	365,287	6% preferred stock	272,680
Special deposits	43,638	29,520	Common stock	24,256,667
Debt disc. & exp. in proc. of amort	136,908	155,013	Minority int. in com. stk. & cap. surp. of sub. cos.	13,030
Prepd. accts. & deferred charges	138,261	95,918	Pref. stk. of subs. held by public	6,021,958
Cash	1,408,041	904,000	Funded debt	28,939,400
Deposits for pay. of bond int.	57,046	—	Deferred liabilities	198,950
Working funds	22,846	22,881	Notes payable to affiliated cos.	5,957,500
Notes & accts. rec.	y513,444	514,338	Notes payable	80,350
Unbilled revenues	—	191,306	Contr'ts discount	—
Construc'n & oper. mat'ls & suppl. & merch. invent	262,098	304,476	Accounts payable	229,860
Pref. stk. com. & expenses of sub.	7,232	—	Accrued interest	164,942
			Accrued taxes	308,841
			Due affil. cos.	25,625
			Misc. current liab	57,046
			Reserves	3,927,579
			Donated surplus	100,000
			Deficit	5,471,494
Total	48,642,935	48,766,043	Total	48,642,935

x After property retirements and adjustments of \$3,235,214. y After reserve for uncollectible notes and accounts of \$78,750. z Represented by 446,444 shares of no par value.—V. 137, p. 2638.

United States Banking Corp.—Lowers Dividend Rate.—The directors have declared a monthly dividend of 4 cents per share on the common stock, no par value, payable Aug. 1 to holders of record July 17. This compares with previous monthly distributions of 7 cents per share.—V. 128, p. 4024.

United States Bobbin & Shuttle Co.—\$1 Pref. Div Declared.—A dividend of \$1 per share has been declared on account of accumulations on the 7% cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 11. Like amounts were paid on May 1 and Feb. 1 last, this latter being the first distribution made on this issue since Dec. 31 1930 when the last regular quarterly dividend of \$1.75 per share was paid. Effective with the Aug. 1 payment accumulations as of June 30 1934 will amount to \$21.50 per share.—V. 138, p. 2765.

United States Pipe & Foundry Co.—Earnings.

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Total earnings	x\$662,717	—	—	\$1,071,354
Other income	—	—	—	272,815
Total income	\$662,717	\$95,920	loss \$173,944	\$1,344,169
Allowance for deprec'n.	304,990	298,061	423,997	430,215
Loss on bonds sold	—	—	177,126	—
Res. for Fed. inc. tax.	42,000	—	—	—
Net profit	\$315,727	loss \$202,141	loss \$775,067	\$913,954
Earnings per sh. on com.	Nil	Nil	Nil	\$0.92

x After deducting cost of operating, maintenance of plants, expenses of sales and general offices, provision for taxes (other than Federal income taxes), and doubtful accounts.—V. 138, p. 1911.

United States Fire Insurance Co., N. Y.—Extra Div.
 An extra dividend of 10 cents per share in addition to the regular dividend of 30 cents per share has been declared on the capital stock, par \$4, both payable Aug. 1 to holders of record July 23. Similar distributions were made on May 1 last, while on Feb. 1 last an extra of 20 cents per share in addition to the regular dividend of 30 cents per share was paid.—V. 138, p. 2766.

United States Lumber Co.—Removed from List.
 The New York Curb Exchange has removed from unlisted trading privileges the capital stock, \$100 par.—V. 131, p. 1910.

United States Realty & Improvement Co. (& Subs.).—Earnings.

[Exclusive of Geo. A. Fuller Co. & Subs. in 1933 and 1934, and Plaza Operating Co. and Subs.]

Earns. for 6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net oper. inc. from rl. est. & other inc., incl. int. & divs. rec. & net profit (before deprec.) from hotel operations	\$587,951	\$651,510	\$885,110	\$1,264,165
Total income	\$566,697	\$668,306	\$1,368,904	\$2,794,713
Depreciation	169,322	292,882	533,848	346,889
Gen. & corp. exps. of parent company	60,579	78,438	118,116	141,155
Int. chgs. on mtgs. debts. &c., incl. amort. of debts disc. & exps.	458,694	664,667	1,139,658	1,248,306
Fed. inc. & State franchise taxes	31,346	46,485	24,356	193,281
Deficit	\$153,244	\$414,166	\$447,073	sur\$865,081
Sub. companies divs.			114,414	262,515
Res. for partic. divs. of George A. Fuller Co.				5,600
Amt. of above divs. accr. by U. S. Realty & Impt. Co. on stocks held for investment				Cr40,916
Net def. after deduct. subs. divs.	\$153,244	\$414,166	\$561,487	sur\$637,882
Surplus as at Dec. 31	def713,925	100,953	3,510,660	5,939,158
Difference between book value & purch. price of cap. stk. of subs. purc.			36,135	444,165
Pro-rata proport. of cap. of co. covering shs. retired			4,799,045	
Net credit from purch. & red. of George A. Fuller Co. prior pref. & 2nd pref. stocks			Dr135,000	39,525
Adj. made in connection with elimin. of Plaza Operating Co. & subs. from consol.	x525,575			
Adj. of Fed. tax. accr.		49,963		
Profit on bonds retired	50,715	36,400		
Total deficit	\$290,879	\$226,850	sur\$7,649,352	sur\$7,060,723
Amt. chgd. to surp. for purch. of shs. of cap. stk. of U. S. Realty & Impt. Co.			443,188	266,946
Amt. cred. to res. for event. losses on inv.			3,417,443	
Amt. res. for contng. Divs.—U. S. Realty & Impt. Co.				500,000
Consol. def. June 30	\$290,879	\$226,850	sur\$3,788,721	sur\$5,068,643

x Deficit of Plaza Operating Co. and sub. at Dec. 31 1933—\$355,225, and excess of cost of investment in Plaza Operating Co. over par value thereof—\$1,093,886, heretofore charged to earned surplus in consolidation, less \$923,525 credited to reserve for possible losses, leaving a net credit of \$525,575 restored to earned surplus as above. \$10,972,185 of reserve for possible losses has been allocated to the company's investment in the Plaza Operating Co. thereby writing this investment down to \$1.

Consolidated Balance Sheet June 30.

[Exclusive of George A. Fuller Co. and subs. and of Plaza Operating Co. and subsidiaries.]

	1934.	1933.
Assets—		
Cash	\$1,430,620	\$1,895,251
Accounts receivable and accrued interest	71,736	217,280
Inventories of materials and supplies	9,856	130,538
Deferred charges	374,173	439,459
Mtgs. rec. secur. of & advs. to other real estate cos. & invests. in other stocks & bonds, at cost	7,015,387	6,912,708
Invest. in Plaza Operating Co. less amt. allocated from reserve for possible losses		1
z Inv. in George A. Fuller Co., at cost	1,232,065	1,232,065
y 1st mtge. bonds of Savoy-Plaza Corp. at cost	786,894	786,894
Furniture & fixtures	21,937	
Hotel Plaza furnishings, &c.		2,036,682
Improved real estate	35,928,695	53,985,938
Unimproved real estate	339,851	339,851
Total	\$47,211,216	\$67,976,669
Liabilities—		
Accounts payable	\$76,412	\$119,010
Bills payable (sec. by pledge of inter-co. mtge.)	3,000,000	3,000,000
Taxes and interest accrued	331,756	616,601
Rents received in advance & deferred credits	94,062	164,084
Mortgages on companies' real estate	9,472,000	16,583,000
6% debenture notes due Feb. 1 1938	383,500	383,500
15-yr. sinking fund 6% gold debts. due Jan. 1 1944 (G. A. F. Realty Corp.)	2,669,000	2,683,000
Reserves for depreciation	1,875,841	4,979,401
Reserves for eventual losses on investments	11,584,970	21,633,619
Other reserves	14,554	41,301
x Capital stock	18,000,000	18,000,000
Deficit	290,879	226,850
Total	\$47,211,216	\$67,976,669

x Represented by 900,000 no par shares, of which 63,000 are held in company's treasury. y All other investments in and advances to the Savoy Plaza Corp.—\$10,755,843—have been written-off against reserves per contra. z 11,678 shs. prior pref., 1,927 shs. 2nd preference and 30,000 shs. common stock.—V. 138, p. 2766.

Universal Pictures Co., Inc. (& Subs.).—Earnings.
 6 Months Ended—
 Net profit after taxes, deprec., &c. Apr. 28 '34. Apr. 29 '33.
 x After writing off \$158,608 loss on settlement of notes receivable with a bankrupt theatre estate and \$10,000 loss on balances in closed banks.—V. 138, p. 2946, 3625.

Universal Pipe & Radiator Co.—Earnings.
 Period End. June 30— 1934—3 Mos.—1933. 1934—6 Mos.—1933.
 Net profit after deprec., interest, &c. \$16,059 loss \$177,458 loss \$17,939 loss \$364,925
 —V. 139, p. 292.

Vortex Cup Co.—Admitted to Dealing.
 The New York Produce Exchange has admitted to dealing the common stock, no par.—V. 138, p. 3963.

Waldorf System, Inc.—Earnings.
 Period End. June 30— 1934—3 Mos.—1933. 1934—6 Mos.—1933.
 Sales \$3,244,020 \$3,138,061 \$6,446,263 \$6,370,846
 Net profit after deprec., amortiz. & inc. taxes. 5,673 loss 131,071 47,309 loss 108,145
 Earned per share on 433,719 shares \$0.01 def \$0.30 \$0.11 def \$0.25
 —V. 138, p. 3457.

Western Maryland Ry.—Earnings.
 First Week of July— Jan. 1 to July 7—
 Period— 1934. 1933. 1934. 1933.
 Gross earnings (est.) \$211,656 \$246,673 \$7,255,786 \$5,688,820
 —V. 139, p. 292.

Western United Gas & Electric Co.—To Reduce Rates.
 The Illinois Commerce Commission has ordered the company to make reductions in electric rates in its northern division which will amount to an estimated \$325,000 annually, of which residential customers will receive \$240,000, commercial customers \$60,000 and large light and power users \$25,000. The company has agreed not to contest the order and the new rates will become effective Aug. 1.—V. 138, p. 2087.

Westinghouse Electric & Mfg. Co.—Receives Order.
 The company has received an order from the Moore Steam Turbine Corp. of Wellsville, N. Y., for 16,400 kilowatt generators and spares to modernize the electrical facilities of four battleships, the Texas, New York, Nevada and Oklahoma.—V. 139, p. 132.

Wildwood & Delaware Bay Short Line RR.—Sale.
 See Pennsylvania-Reading Seashore Lines above.—V. 131, p. 1563.

Winn & Lovett Grocery Co.—June Sales Lower.
 Period End. June 30— 1934—5 Wks.—1933. 1934—26 Wks.—1933.
 Sales \$433,466 \$449,363 \$2,539,823 \$2,366,211
 —V. 138, p. 3964.

Wolverine Brass Works.—Accumulated Dividend.
 A dividend of \$3 per share on account of accumulations on the 6% cum. preferred stock, par \$100, was made July 15 to holders of record of the same date. A similar distribution was made on Jan. 5 last. This leaves accrued dividends of \$3 per share still unpaid.—V. 138, p. 342.

(William) Wrigley Jr. Co. (& Subs.).—Earnings.
 Period End. June 30— 1934—3 Mos.—1933. 1934—6 Mos.—1933.
 Operating profit \$4,898,920 \$4,742,709 \$9,321,410 \$8,734,982
 Expenses 2,375,471 2,100,691 4,429,229 3,822,225
 Depreciation 177,368 183,675 346,609 367,956
 Federal tax 342,494 365,576 666,029 650,973
 Net profit \$2,003,587 \$2,092,767 \$3,879,543 \$3,893,828
 Earns. per sh. on 2,000,000 shs. cap. stock \$1.00 \$1.04 \$1.94 \$1.94
 —V. 138, p. 2947.

CURRENT NOTICES.

—Boettcher-Newton & Co., members of the New York Stock Exchange, announce that effective July 23, Patrick F. Buckley, formerly a partner of Eastman, Dillon & Co., will become a general partner of their firm. Mr. Buckley will be in charge of the firm's Chicago office, which will be located in the quarters formerly occupied by Eastman, Dillon & Co., who are discontinuing their office in that city.

—Van Deventer, Spear & Co., Inc., of Newark, dealers in municipal and corporate securities, have opened an office at 61 Broadway, under the management of Philip Van Deventer, Treasurer, and C. E. Stanley Bellows Jr., Secretary of the organization. Mr. Van Deventer for five years was associated with Kean, Taylor & Co. and Mr. Bellows for 13 years was with Berdell Brothers.

—Sixteen industries receive an "inflation index" rating of more than 100 in a table compiled by J. H. Lewis of Goodbody & Co., who, while giving the copper industry the highest rating selects the oils as "the one group which we like best of all for holding through either a period of inflation or social reform."

—Clinton Gilbert & Co., 120 Broadway, New York, have prepared a comparative table of 25 New York City banks and trust companies, which includes figures for the four years ended June 30 1931, 1932, 1933 and 1934.

—In connection with the expansion of their investment business, Redmond & Co., members of the New York Stock Exchange, announce the appointment of Charles H. Drew as manager of their bond department.

—F. S. Moseley & Co. announce that Barrett King, formerly of Brown Brothers, Harriman & Co., has become associated with them as Assistant Manager of their Bond Department in their Chicago office.

—The Continental Bank & Trust Co. of New York will supervise the preparation and certify to the genuineness of signatures and seal of \$240,000 waterworks bonds of the City of Rocky Mount, N. C.

—Farson, Son & Co., 111 Broadway, New York, have prepared for distribution a circular on municipal bonds and Joint Land Bank bonds, giving bid and asked prices on all issues.

—John A. Murphy and S. Howard Rippey Jr. have been appointed managers, respectively, of the stock and bond departments of the Philadelphia office of Paine, Webber & Co.

—Foster & Co., Inc. announces the opening of a Philadelphia office under the management of Thornton C. Pray, formerly associated with the Guaranty Company of New York.

—Iskander Hourwich of New York announces that Clarence R. Carter has become associated with him in the retail distribution of municipal and corporate securities.

—Munds, Winslow & Potter, 40 Wall Street, New York, have prepared their monthly analysis of bank and insurance company stocks, based on latest statistical data.

—J. E. Womeldorff, formerly connected with Blyth & Co., is now associated with the Bond Department of the First National Bank of Memphis.

—Phelps, Fenn & Co., 39 Broadway, New York, have prepared a list of State and municipal bonds yielding from 1.75% to 4.90%.

—Recent developments in finance and business are interpreted in the current "Views and Reviews" issued by Harriman & Co.

—Jenks, Gwynne & Co. are distributing a special statistical study of the wheat market entitled "Vanishing Wheat Surpluses."

—Geo. B. Gibbons & Co., Inc. announce that Monroe V. Poole has been elected a vice-president and director of the corporation.

—Hammons & Co., Inc., have prepared a comparative analysis of bank, trust company and insurance company stocks.

—Blyth & Co., Inc. have prepared a circular offering a group of municipal bonds yielding from 1.25 to 4.75%.

—R. S. Dickson & Co., Inc. has prepared a debt analysis and economic survey of the State of North Carolina.

The Commercial Markets and the Crops

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COMMERCIAL EPITOME

Friday Night, July 20 1934.

Coffee futures were quiet on the 16th inst. and ended 5 to 8 points off on Santos and 2 to 5 lower on Rio with sales of 40 contracts, 24 of which were in the old contract. Spot coffee was dull. On the 17th inst. futures closed 1 to 5 points higher with sales of 78 contracts of which 68 were in the Santos contract. Spots were dull. On the 18th inst. there was a further rise of 7 to 15 points in futures with trading volume larger. Spots were quiet. Sales were 101 contracts of which 92 were in the Santos contract. Advices to the Exchange stated that coffee destruction during the first half of July totaled 305,000 bags against 702,000 during the last half of June. Since June 1931, Brazil has destroyed 29,446,000 bags, or more than one year's consumption for the entire world.

On the 19th inst. futures closed 5 to 15 points higher on good buying by Brazilian interest especially of the deferred Santos positions. It was a fairly active market with sales aggregating 89 contracts of which 57 were in the Santos contract. Spot coffee was rather quiet. To-day futures closed 1 point lower to 2 points higher on Rio contract and 9 points lower to 4 points higher on Santos.

Rio coffee prices closed as follows:

July	7.65	March	7.99
September	7.80	May	8.07
December	7.91		

Santos coffee prices closed as follows:

July	9.90	March	10.56
September	10.34	May	10.62
December	10.48		

Cocoa was quiet and futures on the 16th inst. ended 3 points lower to 1 point higher. Sales were 1,820 tons. July ended at 5.03c., Sept. at 5.12c. and Dec. at 5.33c. On the 17th inst. futures ended 5 to 7 points lower with sales of 2,000 tons. Liquidation was general. July ended at 4.96c., Sept. at 5.05 to 5.06c., Oct. at 5.14c. and Dec. at 5.26 to 5.27c. On the 18th inst. in a fairly active market futures ended unchanged to 5 points lower; sales, 2,070 tons. July ended at 4.96c., Sept. at 5.04c. and Dec. at 5.24c.

On the 19th inst. after showing early strength, futures declined under general liquidation and ended 1 point lower to 1 point higher with sales of 2,184 tons. July closed at 4.95c., Sept. at 5.03c., Oct. at 5.09c., Dec. at 5.23c., Jan. at 5.30c., March at 5.43c. and May at 5.55c. To-day futures ended 12 to 15 points off with sales of 340 lots. January closed at 5.15c., March at 5.28c., May at 5.41c., July at 5.54c., Sept. at 4.90c., Oct. at 4.97c. and Dec. at 5.10c.

Sugar futures trading was light on the 16th inst. and the market ended 1 point lower to 1 point higher with sales of only 2,400 tons. Some 2,800 bags of Puerto Ricos sold at 3.15c. delivered. On the 17th inst. futures ended unchanged with sales of 9,750 tons. The trade and Cuban interests were early buyers. Commission houses sold. A cargo of 5,000 tons of Philippines afloat sold at 2.80c. delivered, and 4,300 bags of Puerto Ricos to clear July 21 at 3.15c. The Philippine sugar was outside of the quota and will be ordered into storage for melting after Jan. 1 1935. On the 18th inst. futures ended unchanged to 3 points lower with sales of 217 lots. Two cargoes, 63,000 bags of Cubas sold at 1.67c. c.&f. afloat and loading July 20-27; 33,500 bags prompt at 1.67c., c.&f., and 3,000 tons of Philippines outside the quota sold at 2.80c. for storage.

On the 19th inst. futures closed unchanged to 1 point higher with sales of 325 lots. A sale of 4,500 tons of Philippines, ex-store, was reported at 3.18c., end of July delivery. To-day futures closed 1 to 3 points higher. Prices closed as follows:

July	1.68	January	1.81
September	1.74	March	1.85
December	1.81	May	1.90

Lard futures were 5 to 7 points higher on the 14th inst. Cash lard was steady; in tierces 7.05c.; refined to Continent

4¾ to 47c.; South America 47c to 5c. On the 16th inst. futures ended unchanged to 5 points lower. Stocks increased 1,769,000 lbs. to 127,990,885, against 108,709,433 a year ago. Cash steady. On the 17th inst. futures ended unchanged to 2½c. lower. Cash was steady. The rise in corn checked selling. On the 18th inst. futures closed 2½ to 5c. lower. Hogs were off 5c. to 10c. Exports of lard were 470,000 lbs. to Mediterranean. Cash lard was steady; in tierces 7.05c.; refined to Continent 4¼ to 47c.; South America 47c to 5c.

On the 19th inst. futures ended unchanged to 5 points higher. Exports were 13,125 lbs. to Gothenburg. Hogs were 5 points lower, with the top \$4.90. Cash lard was steady; in tierces 7.05c.; refined to Continent 4¾ to 47c.; South America 47c to 5c. To-day futures closed unchanged to 5 points lower.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July (new)	7.07	7.07	7.05	7.00	7.00	7.00
September	7.32	7.27	7.25	7.22	7.25	7.20
October	7.45	7.40	7.40	7.32	7.40	7.37

Pork steady; mess, \$19.75; family, \$21; fat backs, \$14 to \$19. Beef steady; mess, nominal; packer, nominal; family, \$13.50 to \$14.50, nominal; extra India, mess, nominal. Cut meats firm; pickled hams, 4 to 6 lbs., 9¾c.; 6 to 8 lbs., 9½c.; 8 to 10 lbs., 9¼c.; 14 to 16 lbs., 17c.; 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., 14¼c.; 10 to 12 lbs., 14¼c.; bellies, clear, dry salted, boxes, N. Y., 14 to 16 lbs., 11¾c.; 18 to 20 lbs., 11½c.; 20 to 25 lbs., 11¾c.; 25 to 30 lbs., 11¾c. Butter, creamery, first to higher than extra, 21½ to 25c. Cheese, flats, 16 to 19c. Eggs, mixed colors, checks to special packs, 13½ to 22½c.

Oils.—Linseed was in rather small demand at 9.1c. for tank. China wood oil was in rather better inquiry but paint and varnish oils were dull. Coconut, Manila, Coast tanks, 2¼c.; tanks, New York, spot, 2½c. Corn, crude, tanks, f. o. b. Western mills, 5¾ to 5½c. China wood, New York drums, delivered, 9.2 to 9.3c.; tanks, spot, 8.7 to 8.9c. Olive, denatured, spot, Spanish, 82 to 85c.; shipment, Spanish, 80c. Soya Bean, tank cars, f. o. b. Western mills, 5½ to 6c.; cars, New York, 7c.; L. C. L., 7.5c. Edible, olive, \$1.60 to \$2.15. Lard, prime, 8c.; extra strained winter, 7¼c. Cod, dark, 29c.; light filtered, 30c. Turpentine, 47¾ to 51¾c. Rosin, \$5.45 to \$6.00.

Cottonseed oil sales including switches, 210 contracts. Crude S. E. 5¼ bid. Prices closed as follows:

July	6.00@	November	6.18@6.30
August	6.00@6.10	December	6.35@
September	6.10@6.13	January	6.42@6.43
October	6.15@6.17	February	6.45@6.55

Petroleum.—The summary and tables of prices formerly appearing here regarding petroleum will be found on an earlier page in our department of "Business Indications," in the article entitled "Petroleum and Its Products."

Rubber futures after showing early weakness on the 16th inst. rallied to close with net losses of only 2 to 5 points; sales 3,000 tons. July ended at 14.55c., Sept. at 14.82c. and Dec. at 15.18c. Consumption of crude rubber by manufacturers in the United States during June amounted to 40,242 long tons, against 43,012 for May. June consumption shows a decrease of 6.4% under May and 20.7% below June a year ago, according to the Rubber Manufacturers' Association. Consumption for June 1933 was reported to be 50,743 long tons. Imports in June were 49,683 long tons, an increase of 3.6% over May and 118.6% above June 1933. Domestic stocks on hand June 30 were estimated at 358,149 long tons, against 341,329 on May 31. They show an increase over May of 1.9% and 6.5% above stocks of June 1933. On the 17th inst. futures closed 13 to 17 points lower with foreign markets lower. London closed unchanged to ¼d. lower, and Singapore was off 1-16d. to 3-32d. Here July ended at 14.41c., Sept. at 14.65 to 14.70c., Oct. at 14.79c., Dec. at 15.05 to 15.06c., Jan. at 15.14c., March at 15.37c. to 15.39c. and May at 15.65c. On the 18th inst. futures advanced 28 to 31 points in a fairly active session. Labor news was more cheerful and the statistical position in the Far East was better. The strength in other commodities also helped. July closed at 14.70c., Sept. at 14.94c., Oct. at 15.07c., Dec. at 15.33 to 15.34c., Jan. at 15.45c., March at 15.67 to 15.69c.

On the 19th inst., futures closed 4 to 10 points higher with sales of 5,390 long tons. July ended at 14.76c., Sept. at 15.00c. and Dec. at 15.37c. The settlement of the General Tire & Rubber Co. strike at Akron had a bracing effect, and the reported placing of an export duty on native rubber by the Dutch East Indies of 10c. per half kilo of dry rubber led to some outside buying and trade covering. To-day futures closed 15 to 27 points lower, with sales of 425 lots. January ended at 15.28 to 15.32c.; March at 15.58 to 15.60c.;

May at 15.86c.; Sept. at 14.82 to 14.84c.; Oct. at 14.95c., and Dec. at 15.20 to 15.25c.

Hides futures were more active on the 16th inst. but ended unchanged to 15 points lower with sales of 2,200,000 lbs., of which 1,960,000 lbs. were in the standard contract. Sales of 8,000 frigorifico steers were reported from Argentine at 8½c., unchanged from July 13. Old contract ended with Sept. at 7.05 to 7.15c., Dec. 7.35c.; March, 7.45c.; standard, Sept., 8.10c.; Dec., 8.30 to 8.40c.; March, 8.53 to 8.60c., and June, 8.80 to 8.90c. On the 17th inst. futures were weak at the start but rallied later and closed 5 to 22 points higher with sales of 1,120,000 lbs., of which 1,040,000 lbs. were in the standard contract. Sales of 8,000 branded cows were reported from the Chicago spot market at 7½c., unchanged from the last previous sale on July 13. Old contract Sept. ended at 7.15c.; Dec. at 7.45c.; March at 7.55c.; standard Sept., 8.15c.; Dec., 8.45 to 8.60c.; March, 8.75c., and June, 8.90 to 9.00c. On the 18th inst. futures closed 10 to 30 points higher with sales of 4,800,000 lbs. A belief that the Government will take steps to prevent drouth hides from depressing the market caused short covering and new long buying. Some 8,000 frigorifico steers were reported in Argentine at 8½c. Old contract closed with Sept. at 7.25 to 7.50c.; Dec. at 7.65c.; March at 7.75c.; standard Sept., 8.45 to 8.55c.; Dec., 8.63 to 8.70c.; March, 8.95 c., and June, 9.15c.

On the 19th inst. futures after early weakness rallied and closed 15 to 25 points higher on old contract and 5 to 12 up on standard with sales of 3,040,000 lbs. of which 2,920,000 lbs. were in the standard contract. Old Sept. ended at 7.50 to 7.55c., Dec. 7.80 to 7.90c., March 7.90c.; standard Sept. 8.50c., Dec. 8.75 to 8.85c., March 9.05c. and June 9.25c. To-day futures closed 60 to 80 points lower with sales of 131 lots; March 8.30 to 8.35c.; June 8.50c. and Dec. 8.50c.

Ocean Freights were rather quiet.

Charters included: Trips—prompt North Atlantic trip across \$1.30. Grain booked—one load, New York-Antwerp 5c.; a few loads Montreal to A. R. 5½c. Grain—30,000 qrs. Montreal, July, London ls. 3d., Hull ls. 4¼d. Scrap iron—prompt north of Hatteras to Gdynia 12s. f. i. e.; same to Italy 54.

Coal.—Bituminous production last week was 6,540,000 tons, a gain of 1,422,000 tons in a week. The total for three weeks ending July 14 is 17,933,000 tons or 1,132,000 less than a year ago. Stocks of hard and soft coal in the United States and Canada June 1 were 28,344,000 tons or 7,000,000 larger than a year ago. In May consumption was 23,195,000 tons or 3,700,000 larger than in May 1933.

Silver futures closed steady, and 15 points lower to 3 points higher on the 16th inst., with sales of 300,000 ounces. Tenders for delivery against July contracts totaled 5,375,000 ounces. Sept. ended at 46.75c. On the 17th inst., futures closed 16 points lower to 5 points higher with sales of 750,000 ounces. July closed at 46.65 to 46.75c.; Sept. at 46.70 to 46.90c.; Dec. at 47.16c.; March, 47.88 to 49.00c., and June at 48.95c. On the 18th inst., futures closed 15 points lower to 20 points higher in very light trading. Sales were only 250,000 ounces. Bar silver at New York was up ¼d. to 46½c. and the London price was up ½d. to 20 9-16d. Here July closed at 46.80 to 46.90c.; Aug., 46.85c.; Oct., 47.03c.; Nov., 47.16c.; Dec., 47.30c.; Jan., 47.62c.; Feb., 47.75c.; March, 47.98 to 48c.; April, 48.23c.; May, 48.50c., and June, 48.80c.

On the 19th inst. futures closed 9 to 20 points lower with sales of only 250,000 ounces. The bar price here dropped ½c. to 46½c. and London was off ½d. to 20 7-16d. Futures closed with July at 46.65c., August 46.65c., Sept. 46.70c., Oct. 46.90c., Nov. 47.00c., Oct. 46.90c., Nov. 47.00c., Dec. 47.20c., Jan. 47.40c., Feb. 47.60c., March 47.80c. and April 48.05c. To-day futures closed 28 points lower to 7 points higher with sales of 22 lots; June 48.65c., July 46.72c. Sept. 46.70 to 46.71c. and Dec. 46.91 to 47.00c.

Copper was firm for domestic delivery at 9c. and of late foreign quotations advanced but business was light. The code authority is allowing producers to sell an additional 10,000 tons of copper for the period through June 30 in addition to the regular quota of 31,000 tons monthly. This extra parcel may be sold out of reserves. In London, on the 19th inst., standard copper fell 1s. 3d. to £29 10s. for spot and £29 16s. 3d. for futures; sales, 200 tons of spot and 900 tons of futures; electrolytic unchanged at £32 10s. bid and £33 asked; spot standard was unchanged at the second London session but futures rose 1s. 3d. with sales of 700 tons of futures.

Tin was rather quiet but steady at 51.95c. for spot Straits. In London, on the 19th inst., spot standard fell 2s. 6d. to £230 7s. 6d.; futures unchanged at £230 5s., sales, 25 tons of spot and 75 tons of futures; spot, Straits off, 2s. 6d. to £230 12s. 6d.; Eastern c. i. f. London unchanged at £230; at the second London session, standard tin unchanged with sales of 100 tons of futures.

Lead was advanced \$1 recently by the St. Joseph Lead Co. to 3.65c. East St. Louis and 3.80c. New York. The American Smelting & Refining Co. took no action but is expected to make a similar advance. Sales during the past week were estimated at 11,500 tons, the largest in several months. Battery and pigment manufacturers were the best buyers. In London, on the 19th inst., spot fell 3s. 9d. to £10 15s.; futures fell 2s. 6d. to £11; sales, 300 tons of futures. The American Smelting & Refining Co. advanced the price to 3.80c., New York.

Zinc was firm at 4.30c. East S. Louis, but demand was rather light. Total sales during the past week were only 1,500 tons. In London on the 19th inst. spot zinc dropped 2s. 6d. to £13 5s.; futures unchanged at £13 10s.; sales 25 tons of spot and 75 tons of futures; at the second London session prices were unchanged with sales of 50 tons of futures.

Steel.—It is estimated that the total tonnage needed for public or semi-public construction in New York district this summer will be 200,000 tons. Much of this tonnage will be used on Government projects, and since it is provided that reductions from code prices be allowed on bids on Government contracts this business will not be as profitable as otherwise. Bids will be opened in August on 65,000 tons of structural steel and wire cable for the tri-borough bridge, while 20,000 tons will probably be needed for the downtown post office. The New York Central will buy 25,000 tons of steel for improving its tracts on the West side. Hot rolled annealed sheets, No. 24 gauge, was reduced \$1 per ton, which makes \$4 thus far this month. The finished steel situation is rather weak. Quotations: Semi-finished billets, rerolling, \$27; forging, \$32; sheet bars, \$28; slabs, \$27; wire rods, \$38; skelp, \$1.70; sheets, hot rolled annealed, 2.45c.; galvanized, 3.10c.; strips, hot rolled, 1.85c.; strips, cold rolled, 2.60c.; hoops, 1.85c.; bands, 1.85c.; tin plate, per box, \$5.25.

Pig Iron.—Orders were mostly for immediate delivery. There was practically no third quarter business transacted. The buying was mostly in small lots. Consumption in New England fell off. Connecticut was reported to be taking more iron than other New England States. Many are still looking for a reduction in prices before very long. 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.

Wool was in limited demand but prices remained steady. Boston wired a Government report on July 16th saying: "Greasy combing wools in Boston are receiving some inquiries from manufacturers but the inquiries are regarded by most wool houses as a more or less routine check up of the new wools as they arrive. The thoroughness of the recent surveys made by manufacturers has placed them in a position to buy large quantities of wool in a very short time. Estimated receipts of domestic wool in Boston reported to the Boston Grain and Flour Exchange during the week ended July 14, amounted to 10,304,400 lbs. compared with 6,122,900 lbs. during the previous week." Another Government report from Boston on July 17th said: "The wool market in Boston remains very sluggish. There is, however, an occasional small lot of wool moving as a manufacturer comes into the market to cover urgent immediate requirements. The recent business of this nature has included mostly fine wools. Fall greasy Texas wool brought around 61 to 63c., scoured basis, while eight months' spring wool brought 73 to 75c. scoured basis. Graded clothing territory wool was sold at 77 to 79c., scoured basis." Still another Boston Government report later said: "There is some further inquiry on the shorter staple Texas wools and an occasional small sale is being closed at 61c. to 63c. scoured basis, for fall wools. Bids are mostly 70c. scoured basis, or under for eight months wools, but holders are adhering quite firmly to their asking prices around 75c. to 76c., at which some wools were recently bid."

Silk futures showed early firmness on the 16th inst., but later closed ½ to 2c. lower. Sept. ended at \$1.16½; Oct. at \$1.17; Nov. at \$1.16½, and Dec., Jan. and Feb. at \$1.17. On the 17th inst., trading was featureless and futures closed ½c. lower to ½c. higher with sales of only 320 bales. Japanese cables were easier. July closed at \$1.14; Aug. at \$1.13½; Sept. at \$1.16 to \$1.16½; Oct. and Nov., \$1.16½ to \$1.17½; Dec., \$1.17½ to \$1.18; Jan., \$1.17 to \$1.17½ and Feb., \$1.17½. On the 18th inst., it was a dull affair and futures closed unchanged to 2c. lower; sales only 480 bales. Cables were steady. July ended at \$1.12 to \$1.15; Aug. at \$1.13; Sept. at \$1.15½ to \$1.16; Oct., Nov., Dec. and Jan., \$1.16½ to \$1.17, and Feb., \$1.16½.

On the 19th inst. futures closed ½ to 1½c. lower, with sales of only 910 bales. Crack double extra fell ½c. to an average spot price of \$1.18. July closed at \$1.10½; Aug. at \$1.12½; Sept., \$1.14½ to \$1.15; Oct., \$1.15½ to \$1.16½; Nov., \$1.16 to \$1.17; Dec. and Jan., \$1.16½ to \$1.17, and Feb., \$1.16½. To-day futures closed ½ to 1½c. lower, with sales of 93 lots. Jan. ended at \$1.15½; Feb. at \$1.15 to \$1.15½; Aug. at \$1.11½ to \$1.12; Sept. at \$1.13 to \$1.13½; Oct. at \$1.14 to \$1.15, and Nov. and Dec. at \$1.15 to \$1.15½.

COTTON

Friday Night, July 20 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 51,435 bales, against 34,622 bales last week and 50,199 bales the previous week, making the total receipts since Aug. 1 1933, 7,380,388 bales, against 8,775,602 bales for the same period of 1933, showing a decrease since Aug. 1 1933 of 1,395,214 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,688	908	3,126	2,914	1,314	67	11,017
Houston	---	1,638	1,113	267	239	3,799	7,056
Corpus Christi	---	373	150	418	887	1,492	3,320
New Orleans	1,832	1,435	5,004	2,732	2,358	1,803	15,164
Mobile	104	222	793	1,731	520	1,501	4,871
Pensacola	1,862	---	---	1,489	2,868	---	6,219
Jacksonville	---	---	---	---	---	25	25
Savannah	332	266	225	134	28	118	1,103
Charleston	106	144	27	126	47	703	1,153
Lake Charles	---	---	---	---	---	51	51
Wilmington	---	---	1	17	33	15	66
Norfolk	82	42	234	22	---	356	736
Baltimore	---	---	---	---	---	654	654
Totals this week	7,006	5,028	10,673	9,850	8,294	10,584	51,435

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 20.	1933-34.		1932-33.		Stock.	
	This Week.	Since Aug 1 1933.	This Week.	Since Aug 1 1932.	1934.	1933.
Galveston	11,017	2,171,494	11,262	2,023,857	529,034	479,652
Texas City	---	178,507	1,216	249,391	5,324	13,598
Houston	7,056	2,246,415	16,678	2,865,111	866,982	1,191,994
Corpus Christi	3,320	325,804	30,066	345,813	49,666	99,335
Beaumont	---	11,439	---	34,937	3,790	18,055
New Orleans	15,164	1,514,955	21,881	1,964,312	600,065	758,615
Gulfport	---	---	---	606	---	---
Mobile	4,871	185,472	5,641	352,513	85,192	109,354
Pensacola	6,219	160,586	19,279	165,225	12,239	24,038
Jacksonville	---	13,936	---	9,444	12,262	3,836
Savannah	1,103	184,475	8,953	183,943	101,144	117,643
Brunswick	---	36,670	---	37,661	---	---
Charleston	1,153	140,634	5,114	214,117	48,839	46,284
Lake Charles	51	104,203	3,069	182,909	20,179	55,392
Wilmington	66	23,864	803	57,556	15,816	17,403
Norfolk	736	45,980	468	58,139	12,922	26,616
Newport News	---	---	---	8,689	---	---
New York	---	141	---	---	59,046	169,597
Boston	---	---	---	---	9,301	17,814
Baltimore	654	35,813	761	18,561	1,870	1,513
Philadelphia	---	---	---	---	---	---
Totals	51,435	7,380,388	125,404	8,775,602	2,425,245	3,151,125

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1933-34.	1932-33.	1931-32.	1930-31.	1929-30.	1928-29.
Galveston	11,017	11,262	3,886	1,557	1,389	5,601
Houston	7,056	16,678	3,613	2,032	1,937	3,356
New Orleans	15,164	21,881	9,444	4,739	2,232	2,174
Mobile	4,871	5,641	5,592	2,087	64	109
Savannah	1,103	8,953	1,605	922	396	842
Brunswick	---	---	83	---	---	---
Charleston	1,153	5,114	264	1,220	403	2,532
Wilmington	66	803	65	14	7	109
Norfolk	736	468	929	890	455	364
Newport News	---	---	---	---	---	---
All others	10,269	54,604	6,049	2,823	5,414	522
Total this wk.	51,435	125,404	31,530	16,304	12,297	15,609
Since Aug. 1.	7,380,388	8,775,602	9,696,727	8,481,360	8,213,620	9,043,127

The exports for the week ending this evening reach a total of 84,604 bales, of which 22,503 were to Great Britain, 3,833 to France, 16,584 to Germany, 3,234 to Italy, 25,546 to Japan, 2,100 to China, and 10,804 to other destinations. In the corresponding week last year total exports were 176,477 bales. For the season to date aggregate exports have been 7,364,114 bales, against 8,183,944 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 20 1934. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	
Galveston	4,777	836	2,751	730	18,199	1,314	3,615	32,222
Houston	3,320	1,287	1,946	1,031	3,468	786	3,608	15,446
Corpus Christi	---	---	145	---	---	---	464	609
New Orleans	---	1,710	4,426	---	1,250	---	1,850	9,236
Lake Charles	---	---	200	---	---	---	100	300
Mobile	7,292	---	1,104	1,473	---	---	300	10,169
Pensacola	1,470	---	310	---	---	---	60	1,840
Panama City	1,489	---	1,812	---	---	---	50	3,351
Savannah	3,284	---	3,390	---	---	---	474	7,184
Norfolk	---	---	500	---	---	---	283	783
Gulfport	155	---	---	---	---	---	---	155
Los Angeles	416	---	---	---	2,629	---	---	3,045
San Francisco	300	---	---	---	---	---	---	300
Total	22,503	3,833	16,584	3,234	25,546	2,100	10,804	84,604
Total 1933	33,008	7,558	21,225	21,250	64,587	---	28,849	176,477
Total 1932	11,347	943	18,151	5,567	16,150	7,299	15,839	75,296

From Aug. 1 1933 to July 20 1934. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	
Galveston	271,568	240,287	248,317	101,596	575,955	113,431	346,188	1,987,342
Houston	272,043	257,890	432,048	258,003	614,124	137,173	350,329	2,321,610
Corpus Christi	99,589	54,058	30,570	17,621	130,173	10,075	43,853	385,939
Texas City	20,159	24,062	44,570	4,396	3,466	179	22,416	119,248
Beaumont	4,832	4,743	2,397	1,300	3,516	2,140	2,199	21,127
New Orleans	311,630	115,080	278,405	159,920	216,450	54,215	202,196	1,337,896
Lake Charles	11,767	24,763	26,732	2,857	17,761	11,580	26,024	121,474
Mobile	56,958	10,132	95,580	16,589	19,531	1,000	12,138	211,908
Jacksonville	3,747	---	9,101	---	100	---	670	13,618
Pensacola	24,987	1,432	36,893	13,267	16,549	2,000	1,998	97,126
Panama City	24,234	259	18,542	---	11,100	8,500	3,576	66,211
Savannah	74,901	100	74,297	1,504	18,688	---	10,645	180,135
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	8,101	274	798	---	903	22,826
Gulfport	7,434	171	3,699	19	---	---	108	11,431
New York	9,086	263	7,390	369	1,098	1,398	8,431	28,035
Boston	287	129	205	---	---	---	9,731	10,352
Philadelphia	---	---	---	---	---	---	---	9
Los Angeles	7,525	1,205	10,440	---	162,452	9,094	2,723	193,439
San Francisco	2,793	575	2,175	---	47,354	3,237	1,710	56,844
Seattle	---	---	---	---	---	---	316	316
Total	1,300,848	738,642	1,413,890	668,281	1,839,115	353,022	1,050,316	7,364,114
Total 1933-34	1,488,658	880,784	1,884,276	814,113	1,700,502	311,690	1,039,321	8,183,944
Total 1932-33	1,330,061	477,942	1,607,085	665,045	2,282,940	108,532	1,021,058	8,469,443

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 20 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.		
Galveston	800	200	3,000	28,600	1,000	33,600	495,434
New Orleans	3,558	667	1,278	7,934	1,200	14,637	585,428
Savannah	---	---	---	---	---	---	101,144
Charleston	---	---	---	---	---	---	48,839
Mobile	1,404	450	---	5,303	---	7,157	78,035
Norfolk	---	---	---	---	---	---	12,922
Other ports *	1,000	500	2,500	12,000	---	16,000	1,032,049
Total 1934	6,762	1,817	6,778	53,837	2,200	71,394	2,353,851
Total 1933	11,415	8,367	28,156	85,999	3,865	137,802	3,013,823
Total 1932	9,427	3,450	9,143	52,655	1,785	76,518	3,376,176

* Estimated.

Speculation in cotton for future delivery was moderately active and prices advanced into new high ground for the season on buying stimulated by continued dry weather and extremely high temperatures in the Southwest. Labor disturbances on the Pacific Coast also had a bullish effect. There was considerable apprehension over the outlook for the crop. Late in the week however, there was a decline of \$1.50 a bale under selling owing to reports of rains in the Southwest. After an early advance of 8 to 11 points on the 14th inst. which put prices into new high ground for the season, came a reaction under week-end liquidation and the close was at net losses of 3 to 10 points. The early firmness was ascribed to stronger Liverpool cables and continued hot, dry weather over the Southwest. Wall Street, the West and foreign interests bought. The South sold moderately and selling increased on the advance. The highs of the day were the highest since 1930. The Census Bureau reported the domestic consumption during June at 363,414 bales against 519,765 in May and 697,261 in June last year. A sharp reduction had been looked for but the total was somewhat smaller than had been anticipated. On the 16th inst. prices advanced 20 to 26 points to new high ground for the season owing to continued hot weather in the Southwest but a moderate reaction occurred late in the session owing to profit taking sales and the market closed 12 to 16 points net higher. Early in the session trading was active. Liverpool cables were better than due and the market advanced under trade, commission house and foreign buying. Liverpool, Japan and Bombay were good buyers. There was also a little outside speculative demand noticeable. Offerings were rather light. The South, Wall Street and local operators furnished the bulk of the contracts. The detailed weather reports showed rainfall at only a few stations in Texas and Oklahoma and very high temperatures. At 23 stations in the Houston district on Sunday maximum temperatures were 100 to 106 degrees while 19 stations were 100 degrees or over on the following day. In the Oklahoma district nearly all stations reported maximum temperatures of 100 degrees or over.

On the 17th inst., disappointing cables and strike news from the Pacific Coast influenced general liquidation and early prices declined 10 to 12 points, but later the market rallied quickly from this setback under buying stimulated by bullish crop advices. Buyers included the trade, spot interests and Wall Street. Shorts covered, and some new speculative demand was noted. Texas reported adverse growing conditions. Foreign interests were early sellers, and the South sold moderately. The market quieted down in the later session, easing off somewhat from the best. Rallies from time to time attracted realizing sales, but reactions to within a few points of the previous close in the late months brought in renewed trade and speculative buying. Many traders were holding aloof pending the weekly weather report. They are anxious to find out whether or not it will confirm the many private crop complaints. On the 18th inst., again new highs for the season were reached. Prices were the highest seen in the past four years. They ended with net gains of 3 to 7 points. Liverpool was closed for a holiday, but opening prices were 5 to 10 points higher. The drought continued in the Western belt. The trade, Japanese and Continental interests, Wall Street and commission houses bought. New Orleans and spot houses sold. The weekly weather report was not as bullish as had been expected and caused not a little liquidation and a consequent reaction. The detailed weather report showed maximum temperatures of 100 to 108 degrees at many stations in the Houston, Oklahoma and Little Rock districts with little or no rain. The Clemson College weekly review stated that weevil infestation was checked by the hot weather, but the average infestation in Mississippi was reported by the State Plant Board to have increased 3½% last week.

On the 19th inst. prices advanced in the early trading, with May touching a new high for the movement. Later, however, came a decline of \$1.50 a bale, under heavy liquidation and reactionary selling prompted by unfounded reports as to rain in Texas and nervousness over rumors regarding the German political situation. A feature of the early trading was the buying by a leading spot house of October, purchases of which late Wednesday and early on Thursday were estimated to have reached 20,000 bales. Some thought this represented hedge lifting against sales of spot cotton to the Surplus Federal Relief Corporation. Some 10,000 bales were rumored to have been bought in Texas. Sentiment, however, was reactionary. At the early highs, pressure in-

creased, and spot orders were uncovered on the way down. Yet there was a rally from the low point of about 17 to 19 points, on trade buying and covering of shorts inspired by continued dry weather and high temperatures in the Southwest.

To-day prices advanced slightly, owing to adverse weather reports from the Southwest, but reacted later under rather heavy liquidation to close 24 to 31 points net lower. Except for scattered rain in eastern Texas and cloudy conditions the weather map showed generally fair conditions throughout the belt. Final prices show a decline for the week of 19 to 24 points. Spot cotton closed at 13.00c. for middling, or 15 points lower than a week ago.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 14 to July 20—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.05	13.25	13.30	13.35	13.25	13.00

New York Quotations for 32 Years.

1934	13.00c.	1926	18.50c.	1918	32.80c.	1910	15.75c.
1933	10.55c.	1925	24.45c.	1917	26.95c.	1909	13.15c.
1932	5.80c.	1924	32.50c.	1916	12.90c.	1908	11.10c.
1931	9.65c.	1923	28.00c.	1915	9.05c.	1907	12.85c.
1930	13.65c.	1922	22.85c.	1914	13.25c.	1906	10.90c.
1929	19.45c.	1921	12.70c.	1913	12.30c.	1905	10.80c.
1928	21.20c.	1920	41.00c.	1912	12.50c.	1904	11.15c.
1927	18.35c.	1919	36.60c.	1911	14.25c.	1903	12.40c.

Market and Sales at New York.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr'ct.	Total.
Saturday	Steady, 10 pts. dec.	Barely steady	500	---	500
Monday	Steady, 20 pts. adv.	Steady	327	200	527
Tuesday	Steady, 5 pts. adv.	Steady	300	100	400
Wednesday	Steady, 5 pts. adv.	Steady	500	---	500
Thursday	Quiet, 10 pts. dec.	Steady	---	---	---
Friday	Quiet, 25 pts. dec.	Barely steady	---	---	---
Total week			1,627	300	1,927
Since Aug. 1			117,880	248,000	365,880

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.
July (1934)	12.87-12.87	12.98-13.03	12.88-13.12	13.07-13.17	12.88-13.16	12.69-13.05
Range	12.83n	12.98	13.05n	13.12	13.00n	12.69
Closing						
Aug.						
Range						
Closing	12.88n	13.03n	13.10n	13.16n	13.04n	12.75n
Sept.						
Range						
Closing	12.94n	13.09n	13.15n	13.20n	13.09n	12.81n
Oct.						
Range	13.00-13.16	13.12-13.24	13.03-13.32	13.21-13.35	12.95-13.35	12.87-13.20
Closing	13.00-13.04	13.15-13.16	13.21	12.25-13.26	13.14-13.15	12.87-12.88
Nov.						
Range						
Closing	13.07n	13.22n	13.27n	13.32n	13.19n	13.13-13.21
Dec.						
Range	13.14-13.32	13.26-13.40	13.19-13.45	13.34-13.48	13.06-13.47	12.97-13.32
Closing	13.14-13.17	13.30-13.31	13.34-13.36	13.39	13.24-13.26	13.00-13.01
Jan. (1935)						
Range	13.19-13.34	13.29-13.45	13.22-13.46	13.38-13.50	13.10-13.49	12.98-13.31
Closing	13.20	13.32-13.33	13.37	13.40-13.41	13.27	13.01
Feb.						
Range						
Closing						
Mar.						
Range	13.37-13.42	13.40-13.52	13.31-13.53	13.46-13.59	13.17-13.59	13.11-13.42
Closing	13.28	13.41	13.44	13.49	13.36-13.37	13.12-13.13
April						
Range						
Closing						
May						
Range	13.36-13.47	13.47-13.60	13.38-13.59	13.53-13.64	13.37-13.66	13.17-13.48
Closing	13.36	13.49	13.52	13.58	13.45	13.18
June						
Range						
Closing						

n Nominal.

Range of future prices at New York for week ending July 20 1934 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
July 1934	12.69 July 20 13.17 July 18	9.27 Oct. 16 1933 13.17 July 18 1934
Aug. 1934	10.94 Apr. 26 1934 12.38 Mar. 6 1934	
Sept. 1934	11.35 Apr. 26 1934 12.90 July 13 1934	
Oct. 1934	12.87 July 20 13.35 July 18 10.05 Nov. 6 1933 13.35 July 18 1934	
Nov. 1934	13.13 July 20 13.21 July 20 11.14 Apr. 26 1934 13.21 July 20 1934	
Dec. 1934	12.97 July 20 13.48 July 18 10.73 Dec. 27 1933 13.48 July 18 1934	
Jan. 1935	12.98 July 20 13.50 July 18 11.02 May 1 1934 13.50 July 18 1934	
Feb. 1935		
Mar. 1935	13.11 July 20 13.59 July 18 11.13 May 1 1934 13.59 July 18 1934	
April 1935		
May 1935	13.17 July 20 13.66 July 19 11.79 May 25 1934 13.66 July 19 1934	

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

	1934.	1933.	1932.	1931.
Stock at Liverpool	877,000	708,000	590,000	785,000
Stock at London	---	---	---	---
Stock at Manchester	103,000	97,000	162,000	183,000
Total Great Britain	980,000	805,000	752,000	968,000
Stock at Hamburg	---	---	---	---
Stock at Bremen	444,000	490,000	320,000	372,000
Stock at Havre	190,000	187,000	158,000	305,000
Stock at Rotterdam	20,000	20,000	19,000	9,000
Stock at Barcelona	69,000	79,000	91,000	101,000
Stock at Genoa	55,000	91,000	60,000	44,000
Stock at Venice and Mestre	7,000	---	---	---
Stock at Trieste	10,000	---	---	---
Total Continental stocks	795,000	867,000	648,000	831,000
Total European stocks	1,775,000	1,672,000	1,400,000	1,799,000

	1934.	1933.	1932.	1931.
India cotton afloat for Europe	98,000	117,000	54,000	72,000
American cotton afloat for Europe	140,000	340,000	192,000	87,000
Egypt, Brazil, &c. afloat for Europe	161,000	97,000	95,000	107,000
Stock in Alexandria, Egypt	245,000	329,000	513,000	618,000
Stock in Bombay, India	991,000	863,000	814,000	795,000
Stock in U. S. ports	2,425,245	3,151,125	3,452,694	2,823,923
Stock in U. S. interior towns	1,179,660	1,255,569	1,361,854	818,425
U. S. exports to-day	16,518	50,457	6,883	71

Total visible supply 7,031,423 7,875,151 7,889,431 7,120,419

Of the above, totals of American and other descriptions are as follows:

	1934.	1933.	1932.	1931.
Liverpool stock	320,000	388,000	266,000	369,000
Manchester stock	42,000	55,000	94,000	71,000
Continental stock	663,000	796,000	596,000	721,000
American afloat for Europe	140,000	340,000	192,000	87,000
U. S. port stocks	2,425,245	3,151,125	3,452,694	2,823,923
U. S. interior stocks	1,179,660	1,255,569	1,361,854	818,425
U. S. exports to-day	16,518	50,457	6,883	71

Total American 4,786,423 6,036,151 5,969,431 4,890,419

East Indian, Brazil, &c.—

	1934.	1933.	1932.	1931.
Liverpool stock	557,000	320,000	324,000	416,000
London stock	61,000	42,000	68,000	112,000
Manchester stock	132,000	71,000	52,000	110,000
Indian afloat for Europe	98,000	117,000	54,000	72,000
Egypt, Brazil, &c. afloat	161,000	97,000	95,000	107,000
Stock in Alexandria, Egypt	245,000	329,000	513,000	618,000
Stock in Bombay, India	991,000	863,000	814,000	795,000

Total East India, &c. 2,245,000 1,839,000 1,920,000 2,230,000

Total American 4,786,423 6,036,151 5,969,431 4,890,419

Total visible supply 7,031,423 7,875,151 7,889,431 7,120,419

	1934.	1933.	1932.	1931.
Middling uplands, Liverpool	7.17d.	6.23d.	4.56d.	4.98d.
Middling uplands, New York	13.00c.	10.10c.	5.55c.	9.00c.
Egypt, good Sakel, Liverpool	9.26d.	9.13d.	8.00d.	8.70d.
Broach, fine, Liverpool	5.52d.	5.43d.	4.32d.	4.29d.
Tinnevely, good, Liverpool	6.41d.	5.94d.	4.65d.	4.94d.

Continental imports for past week have been 65,000 bales.

The above figures for 1934 show a decrease from last week of 108,234 bales, a loss of 843,728 from 1933, a decrease of 858,008 bales from 1932, and a decrease of 88,996 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 20 1934.					Movement to July 21 1933.				
	Receipts.		Shipments.	Stocks July 20.	Total.	Receipts.		Shipments.	Stocks July 21.	Total.
	Week.	Season.				Week.	Season.			
Ala., Birmingham	464	34,849	605	8,175	279	37,030	545	7,551	6,392	
Eufaula	98	11,139	608	4,464	1,152	9,564	1,029	6,392	37,009	
Montgomery	190	33,556	749	23,620	19	39,329	36	37,009	28,718	
Selma	453	40,386	1,391	22,522	527	56,922	1,657	18,049	11,270	
Ark, Blytheville	11	127,770	609	37,882	397	185,623	56	11,270	23,567	
Forest City	48	18,098	213	8,417	45	23,094	56	23,567	9,816	
Helena	25	46,443	298	12,104	45	77,477	459	23,567	3,369	
Hope	200	50,106	400	10,407	300	52,082	500	9,816	2,268	
Jonesboro	30	30,976	45	5,569	113	19,957	225	2,268	3,020	
Little Rock	477	118,410	1,056	30,495	1,353	136,766	2,167	44,345	8,503	
Newport	7	31,229	201	10,074	180	49,195	230	8,503	2,377	
Pine Bluff	150	109,967	307	20,793	1,324	120,941	1,193	27,377	3,629	
Walnut Ridge	4	53,555	101	6,599	225	65,566	629	3,629	3,200	
Gal., Albany	79	18,499	---	7,167	646	2,022	838	3,200	120,454	
Athens	10	32,908	580	52,593	105	24,645	120	45,345	10,633	
Atlanta	974	147,953	3,020	169,570	721	224,777	5,399	210,633	94,921	
Augusta	1,247	161,454	1,631	110,202	2,049	115,997	3,008	94,921	12,651	
Columbus	1,000	30,290	900	12,411	700	20,155	250	12,651	288,359	
Macon	135	20,017	373	30,182	628	19,273	288	33,599	1,137	
Rome	45	12,618	125	8,700	30	10,061	800	1,137	2,000	
La., Shreveport	295	57,162	1,448	17,472	500	74,387	2,000	30,918	16,962	
Miss. Clarksdale	929	130,								

In Sight and Spinners' Takings.	1933-34		1932-33	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 20	51,435	h	125,404	h
Net overland to July 20	10,814	h	4,149	h
Southern consumption to July 20	80,000	h	140,000	h
Total marketed	142,249	h	269,553	h
Interior stocks in excess	*24,213	h	*27,742	h
Excess of Southern mill takings over consumption to July 1		h		h
Came into sight during week	118,036	h	241,811	h
Total in sight July 20		h		h
North. spinn's takings to July 20	5,763	h	38,806	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets.

Week Ended July 20.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thursd'y.	Friday.
Galveston	12.90	13.05	13.10	13.10	13.00	12.75
New Orleans	13.00	13.15	13.22	13.22	13.12	12.87
Mobile	12.80	12.95	12.95	12.99	12.88	12.61
Savannah	12.96	13.11	13.16	13.20	13.10	12.83
Norfolk	12.91	13.07	13.12	13.15	13.05	12.85
Montgomery	12.60	12.75	12.80	12.85	12.75	12.45
Augusta	13.00	13.15	13.21	13.25	13.14	12.87
Memphis	12.65	12.80	12.85	12.90	12.75	12.45
Houston	12.90	13.05	13.10	13.15	13.05	12.80
Little Rock	12.65	12.80	12.85	12.90	12.80	12.52
Dallas	12.55	12.70	12.75	12.80	12.70	12.40
Fort Worth	12.55	12.70	12.75	12.80	12.70	12.40

New Orleans Contract Market.

	Saturday, July 14.	Monday, July 16.	Tuesday, July 17.	Wednesday, July 18.	Thursday, July 19.	Friday, July 20.
July (1934)	12.85	12.96 Bid.	13.05 Bid.	13.06 Bid.	13.02	12.75-12.76
August						
September						
October	12.99-13.00	13.14-13.15	13.21-13.23	13.21	13.12-13.13	12.87-12.88
November						
December	13.15	13.29-13.30	13.36	13.35-13.36	13.24	12.99-13.00
Jan. (1935)	13.19	13.33 Bid.	13.38 Bid.	13.38 Bid.	13.26 Bid.	13.01 Bid
February						
March	13.25	13.41 Bid.	13.45 Bid.	13.47 Bid.	13.35 Bid.	13.12 Bid
April						
May	13.33 Bid.	13.48	13.51 Bid.	13.54 Bid.	13.43 Bid.	13.19 Bid
June						
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Barely st'y

811,660 Checks Totaling \$30,301,061 Sent to Farmers Co-operating in 1934 Cotton Production Adjustment Program of AAA—Represents Payments Up to July 11.

Rental payments to farmers co-operating in the Agricultural Adjustment Administration's cotton acreage adjustment program have passed the \$30,000,000 mark of the first \$50,000,000 instalment, the Administration announced July 14. As of July 11, checks numbering 811,660 and totaling \$30,301,061.01 had been sent out. Practically all rental contracts, except those from Oklahoma, are now in Washington, the Administration said. In a number of States, the first payment is virtually complete. Continuing, the Administration stated:

As soon as the first payment is out of the way, checks will begin to move out on the second \$50,000,000 rental instalment. This second payment will begin after a check on acreage has been made to determine that the producers are complying with the terms of their contracts.

In addition to the \$100,000,000 in rental payments, cotton farmers next December will receive a parity payment of \$25,000,000 to \$30,000,000.

As of July 9, the last date on which a complete county-by-county compilation was made, cotton farmers had been paid in the 1934 program a total of \$28,856,236.46 in 772,479 checks.

The following shows the 1934 Cotton Adjustment Payments by States as of July 9:

State	No. of Checks.	Amount.
Alabama	111,153	\$3,138,333.14
Arizona	881	132,022.86
Arkansas	79,121	3,101,694.88
California	1,974	368,903.30
Florida	4,028	67,133.12
Georgia	94,692	3,106,526.64
Kentucky	269	19,331.20
Louisiana	46,504	1,802,732.27
Mississippi	82,775	3,581,012.55
Missouri	3,656	173,613.22
New Mexico	1,894	209,574.99
North Carolina	38,390	1,130,775.03
Oklahoma	13,495	511,525.12
South Carolina	66,751	2,330,449.28
Tennessee	16,785	567,867.48
Texas	207,957	8,557,414.22
Virginia	2,154	57,327.06
Total	772,479	\$28,856,236.46

Complaints of False Packing of American Cotton Prompt International Cotton Committee to Urge U. S. Department of Agriculture to Take Steps to Terminate Practice.

Complaints received at the last meeting in London (May 9) of the International Cotton Federation from several European countries with regard to the continued and increasing prevalence of false packed American cotton bales prompted the International Cotton Committee to adopt a resolution urging the U. S. Department of Agriculture "to take immediate steps to terminate this practice." In calling attention to the resolution (adopted May 9) N. S. Pearce, General Secretary of the Association under date of July 3, said:

Spinners complain of false packed cotton bales containing not only inferior grade in the interior, but also inferior or shorter staple; large quantities of foreign matter such as pieces of wood and iron, soil and sand, oily mildewed cotton and kerosene stained cotton, all of which cause financial loss to the spinner, incurring claims from weavers for faulty yarn. If the false packed cotton is noticed before the bale is broken up, the spinner usually returns the bale to the importer. This also entails financial loss and considerable disorganization and inconvenience in the mills. The complaints refer particularly to Texas, Bowed, Georgia and Memphis cottons.

The practice of false packing cotton is, as you know, a criminal offence, and I may say that it is causing many spinners to turn their attention from American to outside growths of cotton.

For your information I attach a copy of the resolution dealing with this subject and which was forwarded recently to Henry A. Wallace, Secretary of the United States Department of Agriculture, Washington.

The resolution follows:

This Committee of the International Federation of Master Cotton Spinners' and Manufacturers' Associations respectfully refers the United States Department of Agriculture to the resolution taken at the Prague International Cotton Congress, in June of last year, in regard to the question of False Packing of American Cotton.

The situation in this matter, far from being ameliorated, continues to become decidedly worse.

This meeting therefore, strongly urges the United States Department of Agriculture to take immediate steps to terminate this practice, injurious not only to the spinning industry of the world, but also to the reputation of American Cotton.

Census Report on Cotton Consumed and on Hand, &c., in June.

Under date of July 14 1934, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the month of June 1934 and 1933. Cotton consumed amounted to 363,414 bales of lint and 55,042 bales of linters, compared with 519,765 bales of lint and 63,878 bales of linters in May 1934 and 697,261 bales of lint and 85,355 bales of linters in May 1933. It will be seen that there is a decrease from June 1933 in the total lint and linters combined of 364,160 bales, or 46.53%. The following is the statement:

JUNE REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES. [Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales.]

	Year	Cotton Consumed During		Cotton on Hand June 30—		Cotton Spindles Active During June (Number).
		June (bales).	Eleven Months Ended June 30 (bales).	In Consuming Establishments (bales).	In Public Storage & at Compresses (bales).	
United States	1934	363,414	5,340,715	1,326,480	5,985,715	24,690,312
	1933	697,261	5,536,754	1,398,448	6,309,492	25,549,974
Cotton-growing States	1934	292,621	4,260,820	1,016,096	5,681,877	17,175,280
	1933	565,951	4,602,727	1,091,987	5,869,704	17,599,804
New England States	1934	59,962	924,816	256,014	229,855	6,835,528
	1933	113,139	785,613	252,709	260,024	7,245,156
All other States	1934	10,831	155,079	54,370	73,983	679,504
	1933	18,171	148,414	53,752	179,764	705,014
Included above—						
Egyptian cotton	1934	6,284	97,609	33,585	28,577	-----
	1933	9,040	79,171	26,384	30,114	-----
Other foreign cotton	1934	3,219	40,175	20,018	12,968	-----
	1933	5,145	39,271	25,145	6,322	-----
American-Egyptian cotton	1934	996	12,142	6,753	1,202	-----
	1933	1,607	16,323	6,195	4,622	-----
Not included above—						
Linters	1934	55,042	716,009	247,768	30,368	-----
	1933	85,355	669,495	327,622	452,422	-----

Country of Production.	Imports of Foreign Cotton (500-lb. Bales).			
	June.		11 Mos. End. June 30.	
	1934.	1933.	1934.	1933.
Egypt	6,555	7,034	88,952	61,997
Peru	-----	721	3,544	4,319
China	450	5,319	18,060	48,216
Mexico	44	-----	1,468	8
British India	2,700	1,023	24,209	3,131
All other	2	-----	989	817
Total	9,751	14,097	137,222	118,488

Country to Which Exported.	Exports of Domestic Cotton, Excluding Linters (Running Bales—See Note for Linters).			
	June.		11 Mos. End. June 30.	
	1934.	1933.	1934.	1933.
United Kingdom	56,489	141,787	1,226,462	1,367,047
France	12,392	51,691	704,382	819,960
Italy	26,694	58,667	628,678	749,939
Germany	46,483	133,578	1,274,139	1,730,499
Spain	13,578	13,433	268,835	288,020
Belgium	4,614	15,417	117,653	173,701
Other Europe	36,456	47,070	602,166	499,798
Japan	135,407	94,767	1,772,427	1,549,062
China	102,710	37,276	327,646	278,860
Canada	22,410	18,664	249,837	162,823
All other	1,993	2,211	56,370	107,683
Total	459,226	614,561	7,228,595	7,727,392

Note.—Linters exported, not included above, were 14,263 bales during June in 1934 and 21,064 bales in 1933; 155,345 bales for the 11 months ended June 30 in 1934 and 166,115 bales in 1933. The distribution for June 1934 follows: United Kingdom, 2,083; Netherlands, 212; France, 2,754; Germany, 5,987; Italy, 350; Portugal, 100; Spain, 90; Canada, 667; Japan, 2,020.

WORLD STATISTICS. The world's production of commercial cotton, exclusive of linters, grown in 1932, as compiled from various sources, was 23,634,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31 1933 was 24,986,000 bales. The total number of spinning cotton spindles, both active and idle, is about 158,000,000.

Ceylon Expected to Establish Quota System for Imports of Cotton and Rayon.

A quota system on imports of all foreign (non-British) cotton and rayon goods is expected to be introduced shortly in Ceylon, according to a report from Vice-Consul Brockholst Livingston, Colombo, made public by the Commerce Department. The quota will be based as far as possible on the average of the Colony's imports of foreign textiles between 1927 and 1931, it is pointed out. According to a statement issued by the Commerce Department on July 2 the following further advices were contained in the report:

The dominant position held by Japan in this trade is indicated by the fact that in the five-year period imports of Japanese cotton piece goods into Ceylon totaled 58,582,000 yards against 2,134,271 yards for the United States. Imports of rayon goods in the same period from Japan amounted to 5,735,054 yards against 5,496 yards for the United States.

Considering these totals, the basis of the proposed quotas will permit Japan to export to Ceylon 11,716,410 yards of cotton piece goods and 1,147,010 yards of rayon piece goods while the United States will be granted a quota of 426,854 yards of cotton piece goods, and 1,069 yards of rayon. These quotas, compared with imports during 1933, indicate reductions of 29,713,685 yards of cotton piece-goods and 5,251,456 yards of rayon for

Japan, but increases of 158,563 yards of cotton piece goods and 1,099 yards of rayon for the United States.

The purpose of the quota system is to increase sales of British textiles in Ceylon. Without a preferential duty, however, all countries will compete on an equal footing, being limited only in the total quantities admitted. At the present time cotton piece-goods, excluding lace and net, are dutiable at 10% ad valorem, regardless of the country of origin. Great Britain has been endeavoring to obtain a preferential duty but, so far, without success.

Ginners Not to Be Hampered with "Red Tape" Under Bankhead Cotton Control Act.—Cotton ginners throughout the Cotton Belt were advised on July 3 by the Agricultural Adjustment Administration that there will be very little "red tape" connected with their responsibilities under the Bankhead cotton Act. The Administration based its statement on an interpretation of the Bankhead Act in relation to ginners prepared for it by the Bureau of Internal Revenue. The statement was issued because numerous ginners who are said to have misunderstood the provisions and operation of the Bankhead Act have complained about the "red tape" which they feared would be connected with its administration. The AAA points out:

The Act levies a tax of 50% of the average central market price per pound of lint cotton, which has been determined as 11.34 cents, on all cotton ginned above the 10,460,251 bales of 478-pounds net weight fixed as the maximum to be ginned tax-free. Under the statute the average central market price may be again determined should the Secretary of Agriculture deem it desirable. In no case, however, may the tax be less than 5 cents a pound.

Bale tags are to be issued to ginners who will attach them to all cotton ginned this season when the producer surrenders tax-exemption certificates covering the amount of the cotton ginned, or when he pays the tax.

While these bale tags must be stored safely, the Act does not require them to be kept in a safe. The same office equipment used for safekeeping gin records under lock could be considered, in the judgment of some ginners, a safe storage place for bale tags.

The Act requires an affidavit from producers who wish to take their ginned cotton home, store it, and postpone payment of the tax. This affidavit may be sworn to before any county agent or county or community committeeman. These agents and committeemen were empowered by a joint Congressional resolution to administer oaths in connection with applications for tax-exemption certificates and they can also administer oaths to producers desiring to store cotton. These services are available free to farmers who wish to postpone payment of the tax. Many ginners had the erroneous impression that these affidavits must be sworn to before a notary public.

Representatives of the Bureau of Internal Revenue will visit gins monthly and administer oaths free of charge in the case of gin returns.

Gin operators also are required to give bond for the performance of their responsibilities under the Act but the Bureau of Internal Revenue has advised the Administration that two individual sureties will be acceptable on any such bonds. This means that any property owner with sufficient unencumbered property may go on a ginner's bond.

Cully A. Cobb, chief of the cotton production section, Agricultural Adjustment Administration, said he felt ginners would realize the simplicity of the Act and its administration when its actual provisions and the program for carrying it out are better understood and when the ginners begin operation.

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 16, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—No rain past week, very hot and dry. Cotton is suffering, but with plenty of rain in 10 days will make over quota. Prospects are perhaps better than this date last year.

Floydada (Floyd County).—It is still hot and dry in this territory. The earlier cotton is still holding on in places. A good rain would be very beneficial, but in most places it is now too late to save cotton and feed. Some farmers are talking of dry-planting more feed where it is already dead and be ready for the first rain.

Haskell (Haskell County).—High winds and burning temperatures continue to sap the remaining vitality of the cotton in this territory. There is nothing in sight to indicate any relief. Temperature standing at 104 at this writing.

Lubbock (Lubbock County).—Lamb and Terry Counties may make Government allotment. The balance has deteriorated until it looks like a desert on the Plains.

Memphis (Hall County).—No rain for past 30 days. Dry hot winds are beginning to hurt. Parts of county can last about another week but will have to have rain. If we can get a good rain in the next week or 10 days the county will make its allowance (32,000 bales).

Stamford (Jones County).—Dry hot weather continues, however cotton is holding up well and with good rains by Aug. 1 the county will make its allotment.

North Texas.

Clarksville (Red River County).—Progress fair, with some shedding. Blooming heavily the past week. About 65% making bolls of average size. The past week has been extremely hot and dry. A good general rain would be very beneficial. There is a little talk of weevil damage. Outlook is about the same as that of 1933.

Commerce (Hunt County).—In most districts of this county and those adjoining to the North and East, cotton has stood up remarkably well under the hot dry spell. A good general rain would be beneficial. No insects to speak of. Some little loan cotton being sold on advance.

Honey Grove (Fannin County).—Cotton still doing very nicely considering the extremely hot weather. The upland cotton is in dire need of a good rain and is, small percent, beginning to shed some of its fruit due to this lack of moisture. However, the river or bottom land is still holding its own and looking exceptionally good. No reports of any damaging insects. A good rain, though, would be a life-saver for our cotton crop right now and would "make" same.

Weatherford (Parker County).—Crops in Parker and Hood Counties are very short. I do not think possible under any condition for these two counties to make the Government quota. My estimate Parker County 2,000 bales, 5,000 last year. All cotton needing rain, part past redemption. Fleas and weevil have been working until they have run out of anything to work on in some fields, but letting up now. Old cotton on best land has held up remarkably well. No rain since May 2.

Wills Point (Van Zandt County).—Extreme hot and dry weather continues with temperature above 100. 50% of the crop is holding up well, but the balance is suffering for rain, and if not received within 10 days this late planted cotton will make a very short crop. With a good rain in the near future, this county should reach the allotment of 23,000 bales, but with continued hot and dry weather through this month, it is possible that the county may drop to its lowest yield in the past several years, which was 18,000 bales in 1921.

Central Texas.

Ennis (Ellis County).—Crops in this section have begun to deteriorate, light lands falling rapidly, heavy lands, particularly bottom-lands, in Ennis territory holding up well under the severe heat and dry weather. general rains would improve conditions quickly. With showers or continued hot dry weather the crop would continue to deteriorate rapidly. If weather continues dry, we will get a bale or two this month.

Lagrange (Fayette County).—Weather still hot and dry. Old cotton still doing fairly well, however, young cotton will make a very little. Estimate that we will make about 50% of what we made last year.

Lockhart (Caldwell County).—Still hot and dry here. The old cotton has a fair crop and is still blooming. The young cotton will be very short unless it rains.

Taylor (Williamson County).—With no rain at all past 30 days, cotton continues to hold on fairly well. However, throwing off of small bolls and

squares last few days has been reported all over county. Crop badly spotted as the flea has worked continuously, especially so on land where cotton was plowed up last year. Expect to make Government allotment at this time.

Waco (McLennan County).—Past week has brought no relief as far as rain is concerned. Early cotton on good black land is holding its own and even without any further rain should make a fair crop. Cotton on poor land is declining rapidly, and we consider late planted cotton as about 100% failure. Lots of cotton in this county has started to bloom at the top. Reports of fleas have come in, although not to any large extent. A good general rain can still assure us of at least a fair crop, but outlook at present is bad. It appears movement will start much earlier due to drought conditions. Would not surprise us to see cotton ginned in this territory by Aug. 10th.

East Texas.

Jefferson (Marion County).—Past week has been a good one on our cotton. Plant is fruiting nicely, has good tap-root. No damage from insects to date. Showers covered most of county and were beneficial.

Longview (Gregg County).—No rain during past week, however, cotton is holding up well over most of this territory. A good general rain would help. No report of insects or disease at this time.

Marshall (Harrison County).—Cotton continues to hold its own. Some sections of county still very dry and rain is badly needed. Crop, on the whole, seems to be equal to five year average condition and with a good rain would make more than the allotment of 18,641 bales.

Tyler (Smith County).—Cotton crop is standing up remarkably well in this section under extreme dry weather. Some deterioration reported from southern part of county due to drought. In East and North conditions are good. Most of the farmers claim we must have general rain within 10 days, otherwise some of the cotton will damage. Very little damage from insects.

South Texas.

Corpus Christi (Nueces County).—Scattered rains this county and section since Monday, in fact, all the county has been covered and picking delayed. Leafworms have been active in many fields since last report and while farmers poisoned, rains washed poison off, and they have had to do the work over to keep them down. Scattered showers this morning (13th), and prospects for more. If weather clears and ginners get bonds approved and farmers allotments arranged to receive tags, then ginning should be quite lively by 20th.

Cuero (De Witt County).—Weather continues hot and dry. Had a few scattered showers over this territory past week, but of no benefit. Plant small but fruiting some.

OKLAHOMA.

Altus (Jackson County).—Western part of Oklahoma has had no rain since June 16, when we had about one inch, but cotton holding up well and still growing in most of territory, and blooming freely. Fields clean and well cultivated and with rain any time before Aug. 1 Jackson County will make considerably more than allotment.

Bristow (Creek County).—Hot and dry here. Weevils not doing so much damage now. About three-fourth of county cotton crop is doing fine, one-fourth county too dry, only few local rains. Looks as though will make over allotment. Cotton blooming and not shedding any too much.

Manungo (Greer County).—Cotton showing effects of 107 degrees temperatures past two weeks. No fruit on plant, which helps it to look fairly healthy, but about quit growing and plant far too small. Must have rain or crop will be very light. If it rains anytime during July, would be in ample time.

ARKANSAS.

Blytheville (Mississippi County).—Since our previous report had unbroken period of hot weather with just enough rain to keep cotton healthy. Bolls are maturing rapidly but probably will not start opening much for about three weeks. Last week of July and first two weeks of August will be critical period for cotton in this territory, but if conditions remain as favorable through this period as they have been until now, there will probably be as much cotton made as last season, many crop estimators place it above last season.

Conway (Raukner County).—Cotton has deteriorated last two weeks. No rain. High temperatures with hot winds last two days have been very damaging. Unless we have a change to more favorable weather this county will not produce its quota and the same will apply to the adjoining counties, Conway and Perry.

Little Rock (Pulaski County).—Weather has been dry and hot during past week. A few complaints of being too dry in sections are coming in but to date conditions are fine. However, a good rain would prove beneficial. If present prospects continue there is no reason why Arkansas shouldn't make one of the best crops in the belt.

Magnolia (Columbia County).—Excessive heat with dry weather past week caused some damage to crop. Early cotton blooming to top and has practically all stopped growing. Young cotton still growing but unless we have rain next few days severe damage will result. All feed crops suffering badly. Temperature around 100 degrees to-day.

Pine Bluff (Jefferson County).—The 13th our hottest day. Report of damage by the drought becoming general. Southeast Arkansas still has the promise of a good cotton crop. A general rain very much needed. If we get it within a week or 10 days we are not hurt seriously.

Searcy (White County).—Little change in cotton crop in last two weeks. Rain 10 days ago but young cotton needs rain now. Some shedding but the cotton crop, as a whole, in fine shape. Few weevil reported but the dry weather keeps them from making any headway. This section will make good crops if we continue to have favorable weather from now on.

Weather Report by Telegraph.—Reports to us by telegraph this evening denote that the weather throughout the cotton belt has been abnormally warm. The Western portion of the cotton belt has been practically dry except in the Gulf Coast area. In the Central and Eastern sections the weather has been mostly favorable. Good general rains are needed in the Western portion of the belt.

Texas.—Cotton has made poor advance in this State. Plants are small and there has been considerable deterioration because of dryness.

	Rain.	Rainfall.	Thermometer—			
	1 day	0.05 in.	89 high	low 77	mean 83	
Amarillo, Texas	dry		high 102	low 72	mean 87	
Austin, Texas	dry		high 100	low 74	mean 87	
Abilene, Texas	dry		high 102	low 76	mean 89	
Breham, Texas	dry		high 100	low 74	mean 87	
Brownsville, Texas	1 day	0.50 in.	high 90	low 74	mean 82	
Corpus Christi, Texas	dry		high 92	low 76	mean 84	
Dallas, Texas	dry		high 102	low 76	mean 89	
Del Rio, Texas	dry		high 100	low 76	mean 88	
El Paso, Texas	dry		high 100	low 68	mean 84	
Henrietta, Texas	dry		high 106	low 76	mean 91	
Kerrville, Texas	dry		high 100	low 66	mean 83	
Lampasas, Texas	dry		high 106	low 66	mean 86	
Longview, Texas	dry		high 106	low 70	mean 88	
Luling, Texas	dry		high 106	low 72	mean 89	
Nacogdoches, Texas	dry		high 100	low 70	mean 85	
Palestine, Texas	dry		high 102	low 74	mean 88	
Paris, Texas	dry		high 104	low 74	mean 89	
San Antonio, Texas	dry		high 100	low 70	mean 85	
Taylor, Texas	dry		high 104	low 68	mean 86	
Weatherford, Texas	dry		high 106	low 72	mean 89	
Oklahoma City, Okla.	dry		high 104	low 76	mean 90	
Eldorado, Ark.	dry		high 105	low 73	mean 89	
Fort Smith, Ark.	dry		high 106	low 74	mean 90	
Little Rock, Ark.	2 days	1.22 in.	high 100	low 74	mean 87	
Pine Bluff, Ark.	dry		high 103	low 74	mean 89	
Alexandria, La.	dry		high 98	low 73	mean 86	
Amite, La.	2 days	0.85 in.	high 96	low 67	mean 82	
New Orleans, La.	2 days	1.96 in.	high 94	low 74	mean 85	
Shreveport, La.	dry		high 103	low 76	mean 90	
Meridian, Miss.	2 days	0.11 in.	high 96	low 72	mean 84	
Vicksburg, Miss.	1 day	0.82 in.	high 96	low 72	mean 84	
Mobile, Ala.	1 day	0.32 in.	high 95	low 73	mean 85	
Birmingham, Ala.	dry		high 96	low 70	mean 83	
Montgomery, Ala.	dry		high 98	low 72	mean 85	
Jacksonville, Fla.	1 day	0.02 in.	high 96	low 72	mean 84	
Miami, Fla.	4 days	2.88 in.	high 90	low 74	mean 82	

	Rain.	Rainfall.	Thermometer			
Pensacola, Fla.	1 day	0.06 in.	high 94	low 74	mean 84	44
Tampa, Fla.	3 days	0.26 in.	high 94	low 74	mean 84	44
Savannah, Ga.	2 days	1.51 in.	high 101	low 71	mean 86	44
Athens, Ga.	1 day	0.10 in.	high 98	low 70	mean 84	44
Atlanta, Ga.	3 days	3.28 in.	high 96	low 72	mean 84	44
Augusta, Ga.	1 day	0.48 in.	high 100	low 72	mean 86	44
Macon, Ga.	2 days	0.16 in.	high 98	low 72	mean 85	44
Charleston, S. C.	2 days	0.70 in.	high 98	low 76	mean 87	44
Greenwood, S. C.	1 day	0.11 in.	high 100	low 70	mean 85	44
Columbia, S. C.	1 day	0.54 in.	high 100	low 73	mean 87	44
Conway, S. C.	4 days	3.32 in.	high 101	low 71	mean 86	44
Asheville, N. C.	2 days	0.24 in.	high 92	low 64	mean 78	44
Charlotte, N. C.	4 days	0.65 in.	high 96	low 69	mean 82	44
Newbern, N. C.	3 days	0.32 in.	high 95	low 67	mean 81	44
Raleigh, N. C.	dry	dry	high 98	low 72	mean 85	44
Weldon, N. C.	3 days	3.14 in.	high 98	low 64	mean 81	44
Wilmington, N. C.	3 days	0.90 in.	high 98	low 72	mean 85	44
Memphis, Tenn.	dry	dry	high 101	low 75	mean 87	44
Chattanooga, Tenn.	3 days	0.96 in.	high 96	low 70	mean 83	44
Nashville, Tenn.	dry	dry	high 98	low 70	mean 84	44

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 20 1934.	July 21 1933.
New Orleans	Above zero of gauge	1.5
Memphis	Above zero of gauge	5.5
Nashville	Above zero of gauge	10.5
Shreveport	Above zero of gauge	3.2
Vicksburg	Above zero of gauge	3.3

Receipts from the Plantations.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
April 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	1,606,117	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	1,284,471	1,442,027	1,476,605	6,431	36,601	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	44,768	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
20	51,435	125,404	31,530	1,179,860	1,255,569	1,361,854	27,222	97,662	4,520

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,271,017 bales; in 1932-33 were 8,542,801 bales and in 1931-32 were 10,195,301 bales. (2) That, although the receipts at the outports the past week were 51,435 bales, the actual movement from plantations was 27,222 bales, stock at interior towns having decreased 24,213 bales during the week. Last year receipts from the plantations for the week were 97,662 bales and for 1932 they were 4,520 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 13	7,139,657	h	8,038,118	h
Visible supply Aug. 1	h	h	h	h
American in sight to July 20	118,036	h	241,811	h
Bombay receipts to July 19	31,000	h	28,000	h
Other India ship'ts to July 19	19,000	h	16,000	h
Alexandria receipts to July 18	800	h	800	h
Other supply to July 18 *b	11,000	h	10,000	h
Total supply	7,319,493	h	8,334,729	h
Deduct				
Visible supply July 20	7,031,423	h	7,875,151	h
Total takings to July 20	288,070	h	459,578	h
Of which American	208,270	h	376,778	h
Of which other	79,800	h	82,800	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year. b Estimated.

India Cotton Movement from All Ports.

July 19. Receipts at—	1933-34.		1932-33.		1931-32.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	31,000	2,395,000	28,000	2,636,000	10,000	2,053,000		
Exports from—	For the Week.		Since Aug. 1.					
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay								
1933-34	1,000	11,000	47,000	59,000	68,000	336,000	1,037,000	1,441,000
1932-33	5,000	4,000	25,000	34,000	65,000	318,000	1,168,000	1,551,000
1931-32	—	—	2,000	2,000	22,000	145,000	882,000	1,049,000
Oth. India								
1933-34	—	19,000	—	19,000	284,000	643,000	—	927,000
1932-33	4,000	12,000	—	16,000	127,000	429,000	—	556,000
1931-32	4,000	8,000	—	12,000	105,000	285,000	—	390,000
Total all—								
1933-34	1,000	30,000	47,000	78,000	352,000	979,000	1,037,000	2,368,000
1932-33	9,000	16,000	25,000	50,000	192,000	747,000	1,168,000	2,107,000
1931-32	8,000	8,000	2,000	14,000	127,000	430,000	882,000	1,439,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 28,000 bales during the week, and since Aug. 1 show an increase of 261,000 bales.

Alexandria Receipts and Shipments.

Alexandria, Egypt, July 18.	1933-34.	1932-33.	1931-32.			
Receipts (cantars)—						
This week	4,000	4,000	2,000			
Since Aug. 1	8,434,847	4,940,857	6,862,320			
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	2,000	257,604	4,000	159,617	2,000	208,121
To Manchester, &c.	3,000	186,990	—	126,051	4,000	153,614
To Continent and India	10,000	670,911	8,000	490,972	7,000	582,779
To America	—	70,555	—	39,122	1,000	47,439
Total exports	15,000	1,186,060	12,000	815,762	14,000	992,453

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 18 were 4,000 cantars and the foreign shipments 15,000 bales.

Manchester Market.

	1934.				1933.			
	32s Cop Twist.	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'g Upl'ds.	d.	32s Cop Twist.	8 1/4 Lbs. Shrt-ings, Common to Finest.	Cotton Midd'g Upl'ds.	d.
April—								
20	9 1/4 @ 11	9 1 @ 9 3	6.18	8 1/4 @ 9 1/2	8 3 @ 8 6	—	5.30	
27	9 1/4 @ 10 1/4	9 1 @ 9 3	5.88	8 1/4 @ 10	8 3 @ 8 6	—	5.53	
May 4	9 1/4 @ 10 1/4	9 1 @ 9 3	5.93	8 1/4 @ 10	8 3 @ 8 6	—	5.89	
11	9 1/4 @ 10 1/4	9 1 @ 9 3	6.15	9 1/4 @ 10 1/4	8 5 @ 9 0	—	6.19	
18	9 1/4 @ 10 1/4	9 1 @ 9 3	6.23	9 1/4 @ 10 1/4	8 5 @ 9 0	—	5.96	
25	9 1/4 @ 10 1/4	9 2 @ 9 4	6.20	9 @ 10 1/4	8 5 @ 9 0	—	6.07	
June 1	9 1/4 @ 10 1/4	9 2 @ 9 4	6.26	9 1/4 @ 10 1/4	8 7 @ 9 2	—	6.37	
8	9 1/4 @ 11 1/4	9 2 @ 9 4	6.56	9 1/4 @ 10 1/4	8 7 @ 9 1	—	6.12	
15	10 @ 11 1/4	9 2 @ 9 4	6.61	9 1/4 @ 10 1/4	8 7 @ 9 1	—	6.18	
22	10 @ 11 1/4	9 2 @ 9 4	6.69	9 1/4 @ 10 1/4	8 7 @ 9 1	—	6.18	
29	10 1/4 @ 11 1/4	9 2 @ 9 4	6.84	9 1/4 @ 10 1/4	8 7 @ 9 1	—	6.38	
July 6	10 1/4 @ 11 1/4	9 2 @ 9 4	6.66	9 1/4 @ 10 1/4	8 7 @ 9 1	—	6.40	
13	10 1/4 @ 11 1/4	9 2 @ 9 4	6.99	9 1/4 @ 10 1/4	8 7 @ 9 1	—	6.33	
20	10 1/4 @ 11 1/4	9 2 @ 9 4	7.17	9 1/4 @ 10 1/4	8 7 @ 9 1	—	6.23	

Shipping News.—Shipments in detail:

	Bales.	
HOUSTON—To Japan—July 13—Toba Maru, 1,695	July 14—Buenos Aires Maru, 1,773	3,468
To Liverpool—July 19—Actor, 1,654		1,654
To China—July 13—Toba Maru, 786		786
To Manchester—July 19—Actor, 1,666		1,666
To Dunkirk—July 14—Vasaholm, 100	July 19—San Francisco, 145	245
To Oslo—July 14—Vasaholm, 50		50
To Bergen—July 14—Vasaholm, 8		8
To Gothenburg—July 14—Vasaholm, 181		181
To Nykoping—July 14—Vasaholm, 41		41
To Copenhagen—July 14—Vasaholm, 168	July 16—Frode, 600	768
To Vejle—July 14—Vasaholm, 208		208
To Abo—July 14—Vasaholm, 15		15
To Bordeaux—July 19—San Francisco, 636		636
To Gdynia—July 14—Vasaholm, 911	July 16—Kerston Miles, 89	1,000
To Havre—July 14—West Cohas, 284	July 19—San Francisco, 122	406
To Antwerp—July 14—West Cohas, 50		50
To Ghent—July 14—West Cohas, 553	July 19—San Francisco, 50	603
To Rotterdam—July 14—West Cohas, 434		434
To Genoa—July 14—Endicott, 196		196
To Patra—July 14—Endicott, 250		250
To Venice—July 14—Endicott, 450		450
To Trieste—July 14—Endicott, 385		385
To Bremen—July 14—Kelkheim, 767	July 16—Kerston Miles, 323	1,090
To Hamburg—July 14—Kelkheim, 856		856
PENSACOLA—To Bremen—July 13—Gateway City, 310		310
To Ghent—July 13—Gateway City, 60		60
To Liverpool—July 17—Kenowis, 892		892
To Manchester—July 17—Kenowis, 578		578
PANAMA CITY—To Bremen—July 12—Gateway City, 1,812		1,812
To Ghent—July 12—Gateway City, 50		50
To Liverpool—July 16—Kenowis, 513		513
To Manchester—July 16—Kenowis, 976		976
SAVANNAH—To Bremen—July 12—Nailssea Court, 2,768		2,768
To Hamburg—July 12—Nailssea Court, 622		622
To Rotterdam—July 12—Nailssea Court, 474		474
CORPUS CHRISTI—To Gdynia—July 10—Kerston Miles, 275		275
To Bremen—July 10—Kerston Miles, 145		145
To Malmo—July 10—Kerston Miles, 189		189
GALVESTON—To Havre—July 13—West Cohas, 386		386
To Antwerp—July 13—West Cohas, 100		100
To Ghent—July 13—West Cohas, 347		347
To Rotterdam—July 13—West Cohas, 403		403
To Liverpool—July 14—Actor, 3,267		3,267
To Manchester—July 14—Actor, 1,510		1,510
To Japan—July 14—Norne, 13,092		13,092
To China—July 14—Norne, 100	July 17—Toba Maru, 1,214	1,314
To Japan—July 14—Buenos Aires Maru, 777	July 17—Toba Maru, 4,330	5,107
To Dunkirk—July 16—Vasaholm, 450		450
To Oslo—July 16—Vasaholm, 92		92
To Gothenburg—July 16—Vasaholm, 328		328
To Copenhagen—July 16—Vasaholm, 1,009	July 17—Frode, 600	1,609
To Gdynia—July		

	Bales.
NORFOLK—To Bremen—(?)—City of Havre, 500	500
To Rotterdam—(?)—West Eldora, 283	283
LOS ANGELES—To Liverpool—July 9—Dinteldijk, 416	416
To Japan—July 5—President Garfield, 1,014	1,014
Tatsura Maru, 1,615	1,615
SAN FRANCISCO—To Great Britain—(?)—300	300
GULFPORT—To Liverpool—July 14—Kenowis, 155	155
LAKE CHARLES—To Bremen—July 18—Rio, 200	200
To Ghent—July 18—San Francisco, 100	100
SAVANNAH—To Liverpool—July 19—Tulsa, 1,908	1,908
To Manchester—July 19—Tulsa, 1,376	1,376
Total	84,604

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. ard.	High Density.	Stand. ard.	High Density.	Stand. ard.
Liverpool	.25c.	.25c.	.50c.	.65c.	.75c.	.90c.
Manchester	.25c.	.25c.	.50c.	.65c.	.75c.	.90c.
Antwerp	.35c.	.50c.	.35c.	.50c.	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	Copenhagen	.35c.
Rotterdam	.35c.	.50c.	Shanghai	*	Naples	.40c.
Genoa	.40c.	.55c.	Bombay	.40c.	Leghorn	.40c.
Oslo	.46c.	.61c.	Bremen	.35c.	Gothenberg	.42c.
Stockholm	.42c.	.57c.	Hamburg	.35c.		.57c.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	June 29.	July 6.	July 13.	July 20.
Forwarded	54,000	49,000	45,000	42,000
Total stocks	886,000	881,000	864,000	877,000
Of which American	352,000	343,000	331,000	320,000
Total imports	69,000	39,000	24,000	64,000
Of which American	15,000	13,000	11,000	6,000
Amount afloat	33,000	37,000	35,000	51,000
Of which American	142,000	162,000	201,000	175,000

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 good business doing.	Quiet.	Quiet.		A fair business doing.	Quiet.
Mid. Upl'ds	7.13d.	7.13d.	7.14d.	HOLIDAY.	7.20d.	7.17d.
Futures, Market opened	Steady, 7 to 9 pts. advance.	Steady, 1 to 2 pts. decline.	Quiet but stdy, 2 pts. advance.		Steady, 4 to 5 pts. advance.	Steady, 2 to 4 pts. decline.
Market, 4 P. M.	Steady, 6 to 9 pts. advance.	Steady, 2 to 4 pts. advance.	Quiet but stdy, 2 to 3 pts. decline.		Quiet, 6 to 7 pts. advance.	Quiet, 8 to 9 pts. decline.

Prices of futures at Liverpool for each day are given below:

July 14 to July 20.	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)	6.93	6.93	6.97	6.94	6.94	6.94	7.00	7.01	6.97	6.93	6.93	6.93
October	6.84	6.84	6.88	6.85	6.85	6.85	6.91	6.92	6.89	6.84	6.84	6.84
December	6.79	6.79	6.83	6.79	6.80	6.80	6.86	6.87	6.84	6.79	6.79	6.79
January (1935)	6.79	6.79	6.83	6.79	6.80	6.80	6.86	6.87	6.83	6.78	6.78	6.78
March	6.80	6.79	6.83	6.80	6.80	6.80	6.86	6.87	6.84	6.79	6.79	6.79
May	6.79	6.79	6.83	6.80	6.80	6.80	6.86	6.87	6.84	6.79	6.79	6.79
July	6.77	6.77	6.80	6.77	6.77	6.77	6.84	6.84	6.81	6.75	6.75	6.75
October	6.73	6.73	6.75	6.73	6.73	6.73	6.79	6.79	6.76	6.70	6.70	6.70
December	6.72	6.72	6.74	6.72	6.72	6.72	6.78	6.78	6.75	6.69	6.69	6.69
January (1936)	6.72	6.72	6.74	6.71	6.71	6.71	6.77	6.77	6.74	6.68	6.68	6.68
March	6.72	6.72	6.75	6.72	6.72	6.72	6.78	6.78	6.75	6.69	6.69	6.69
May	6.73	6.73	6.75	6.72	6.72	6.72	6.78	6.78	6.75	6.69	6.69	6.69

BREADSTUFFS.

Friday Night July 20 1934.

Flour was higher with wheat, but the demand was limited.

Wheat in fairly active trading advanced owing to continued dry and abnormally hot weather. On the 14th inst., after early weakness, prices rallied under buying stimulated by bullish crop reports and the firmness of corn, and ended $\frac{3}{4}$ to $\frac{1}{2}$ c. higher. Southwestern mills were reported to be heavy buyers of futures against sales of flour. Country offerings were smaller. Eastern interests bought. Scattered showers fell in western Canada and the American Northwest and good rains were reported in Iowa, Illinois and Indiana, but none elsewhere. The Southwest had very high temperatures. Liverpool and Winnipeg were firmer. On the 16th inst., prices closed $\frac{1}{4}$ to $\frac{1}{2}$ c. lower, after being more than a cent higher in the early dealings. Commission houses bought early, but the large increase in the visible supply caused general liquidation and prices declined. There was an increase of 9,665,000 bushels in the United States visible supply to 95,700,000 bushels. The weather map showed no precipitation of consequence, except for showers at scattered points in Illinois and Iowa and indications were for a continuation of the extremely high temperatures in the Southwest. Winnipeg was up $\frac{1}{4}$ c., while Liverpool declined $\frac{1}{8}$ d. to $\frac{1}{4}$ d. On the 17th inst., prices ended $1\frac{1}{2}$ to $1\frac{1}{2}$ c. higher on good commission house and professional buying owing to the strength of corn and bullish crop advices. Cables were stronger. Eastern interests also bought. Iowa and Illinois had scattered showers, but no rain of importance fell elsewhere. The forecast was for showers in Indiana, Illinois and Iowa, but generally clear over the rest of the belt. High temperatures continued in parts of the Southwest. Liverpool advanced 1 to $1\frac{3}{8}$ d. and Winnipeg was firmer. On the 18th inst., prices rose $\frac{3}{8}$ to $\frac{1}{2}$ c. owing to a stronger Winnipeg market, continued extremely hot weather in the Southwest and unfavorable Canadian crop advices. Winnipeg was $1\frac{1}{4}$ to $1\frac{1}{2}$ c. higher owing to the lack of rain in the three western provinces.

On the 19th inst., prices closed $\frac{7}{8}$ to $1\frac{1}{2}$ c. higher, owing to stronger foreign markets and continued hot and dry conditions in the grain belt. Liverpool was more than a penny higher and Winnipeg was 1c. higher.

New highs for the movement were reached, and all deliveries went above the \$1 mark. Buying was inspired by the strength in Winnipeg and unfavorable crop reports from Canada and the Southwest. The Kansas weekly crop report said that the week just ended was one of the hottest, if not the hottest, on record. The Missouri report stated that the farm situation was the worst in 50 years. Nearly all parts of the grain belt sent pessimistic crop reports. Eastern interests were the best buyers. Liverpool advanced $1\frac{1}{4}$ to $1\frac{7}{8}$ d., and Winnipeg was up $1\frac{1}{4}$ to $1\frac{1}{2}$ c.

To-day prices declined under selling induced by rains, though light, on both sides of the Canadian border, and indications were for further showers and cooler weather. The ending was at net losses of $1\frac{3}{8}$ to $2\frac{1}{2}$ c. Winnipeg was weaker. Final prices show a rise for the week of $1\frac{3}{8}$ to $1\frac{7}{8}$ c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	109 $\frac{3}{4}$	108 $\frac{3}{4}$	110 $\frac{3}{4}$	110 $\frac{3}{4}$	111 $\frac{3}{4}$	111 $\frac{3}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
(New)—						
July	97 $\frac{1}{4}$	96 $\frac{3}{4}$	98 $\frac{3}{4}$	98 $\frac{3}{4}$	99 $\frac{3}{4}$	97 $\frac{3}{4}$
September	98 $\frac{3}{4}$	98 $\frac{3}{4}$	99 $\frac{3}{4}$	100	101 $\frac{1}{4}$	99 $\frac{3}{4}$
December	100 $\frac{1}{2}$	100 $\frac{1}{2}$	101 $\frac{1}{4}$	101 $\frac{1}{4}$	102 $\frac{1}{4}$	101 $\frac{1}{4}$
(Old)—						
July	97 $\frac{3}{4}$	96 $\frac{3}{4}$	98 $\frac{3}{4}$	98 $\frac{3}{4}$	99 $\frac{3}{4}$	97 $\frac{3}{4}$
September	98 $\frac{3}{4}$	98 $\frac{3}{4}$	99 $\frac{3}{4}$	100	101 $\frac{1}{4}$	99 $\frac{3}{4}$
December	100 $\frac{1}{2}$	100	101 $\frac{1}{4}$	101 $\frac{1}{4}$	102 $\frac{1}{4}$	101 $\frac{1}{4}$
Season's High and When Made.	106 $\frac{1}{2}$	June 1 1934	July	Season's Low and When Made.	70 $\frac{1}{4}$	Oct. 17 1933
July	107 $\frac{1}{2}$	June 1 1934	September	74 $\frac{1}{4}$	Apr. 19 1934	
September	107 $\frac{1}{2}$	June 5 1934	December	89	July 2 1934	
December	109 $\frac{1}{2}$					

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	82 $\frac{1}{2}$	82	83 $\frac{3}{4}$	85 $\frac{1}{2}$	86 $\frac{3}{4}$	84 $\frac{3}{4}$
October	83 $\frac{3}{4}$	83 $\frac{3}{4}$	84	86 $\frac{1}{2}$	87 $\frac{3}{4}$	85 $\frac{3}{4}$
December	84 $\frac{3}{4}$	84 $\frac{3}{4}$	86 $\frac{1}{2}$	87 $\frac{1}{2}$	88 $\frac{3}{4}$	87 $\frac{3}{4}$

Indian corn was rather more active and higher owing to very bullish crop reports. On the 14th inst. prices ended $\frac{3}{8}$ to $\frac{1}{2}$ c. higher on buying owing to fears that the abnormally high temperatures in parts of the Belt have done irreparable damage. Yet the crop east of the Mississippi River was reported to be making progress, due to sufficient rain and good precipitation was reported in Illinois and Iowa. On the 16th inst. prices ended $\frac{3}{8}$ to 1c. higher owing to abnormally high temperatures in the Southwest and bullish crop reports. Good rains in Iowa and Illinois checked the advance to some extent. On the 17th inst. prices advanced 1c. to $1\frac{1}{4}$ c. on sensational damage reports from the South and the Government's decision to extend from April 1 to Sept. 1 the maturity date on corn loans. There is considerable apprehension over the outlook for the crop. It is said to have been severely damaged since the Government crop estimate, owing to continued dry and extremely hot weather. Nat C. Murray said that the severe drouth and intense heat has rapidly reduced crop prospects. On the 18th inst. prices advanced $\frac{3}{8}$ to $\frac{1}{4}$ c. on commission house buying owing to unfavorable weather in the Southwest. Southwestern houses were good buyers. Heavy profit-taking developed on the upturn and prices reacted. On the 19th inst. prices ended $\frac{3}{8}$ to 1c. higher on buying stimulated by bullish crop reports. The deferred deliveries touched new highs for the season. Crop reports were very pessimistic. To-day prices ended unchanged to $\frac{3}{8}$ c. lower. Corn displayed relative strength owing to very bullish crop reports. Final prices are $2\frac{5}{8}$ to $4\frac{3}{8}$ c. higher for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	75 $\frac{1}{2}$	75 $\frac{1}{4}$	76 $\frac{1}{4}$	77 $\frac{1}{2}$	77 $\frac{1}{2}$	78 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	59 $\frac{1}{4}$	60 $\frac{1}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$
September	61 $\frac{1}{4}$	61 $\frac{3}{4}$	62 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{3}{4}$	63 $\frac{3}{4}$
December	62 $\frac{1}{2}$	63 $\frac{1}{4}$	64 $\frac{1}{4}$	65 $\frac{1}{4}$	66 $\frac{1}{4}$	66 $\frac{1}{4}$
Season's High and When Made.	64 $\frac{1}{2}$	June 1 1933	July	Season's Low and When Made.	43	Apr. 17 1934
July	66 $\frac{1}{2}$	June 1 1934	September	45	Apr. 17 1934	
September	67 $\frac{1}{2}$	July 20 1934	December	56 $\frac{3}{4}$	June 5 1934	
December	67 $\frac{1}{2}$					

Oats were rather quiet, but prices were higher in sympathy with wheat and corn. On the 14th inst. prices ended unchanged to $\frac{1}{8}$ c. lower. Cash interests bought moderately on the recessions, but speculation interest was light. Selling was small and confined mostly to profit-taking. On the 16th inst. trading was light and prices fluctuated within a narrow range, ending $\frac{1}{2}$ c. lower to $\frac{1}{8}$ c. higher. On the 17th inst. prices gained $\frac{1}{8}$ c. to $\frac{1}{2}$ c. on buying, influenced by the strength of corn and wheat. On the 18th inst. prices were $\frac{1}{8}$ c. lower to $\frac{1}{4}$ c. higher in a quiet and narrow market. On the 19th inst. prices closed unchanged to $\frac{1}{4}$ c. higher with other grain higher. To-day prices ended $\frac{3}{8}$ to $\frac{1}{2}$ c. lower, owing to the weakness in wheat. Final prices are $\frac{1}{8}$ to $\frac{3}{8}$ c. lower for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	57 $\frac{1}{2}$	57 $\frac{1}{4}$	57 $\frac{3}{4}$	57 $\frac{3}{4}$	58	57 $\frac{1}{2}$

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
(New)—						
September	45	44 $\frac{3}{4}$	45 $\frac{3}{4}$	45 $\frac{1}{4}$	45 $\frac{3}{4}$	45
December	46	45 $\frac{3}{4}$	46	46 $\frac{3}{4}$	46 $\frac{3}{4}$	45 $\frac{3}{4}$
(Old)—						
July	44 $\frac{3}{4}$	44$\frac{3}{4}$	44$\frac{3}{4}$	44$\frac{3}{4}$	44$\frac{3}{4}$	44$\frac{3}{4}$
September	45 $\frac{3}{4}$	44 $\frac{3}{4}$	45 $\frac{3}{4}$	45 $\frac{1}{4}$	45 $\frac{3}{4}$	45
December	46 $\frac{3}{4}$	45 $\frac{3}{4}$	46	46 $\frac{3}{4}$	46 $\frac{3}{4}$	45 $\frac{3}{4}$

Season's High and When Made.		Season's Low and When Made.	
July	47 1/2 June 1 1904	July	24 1/2 Apr. 17 1934
September	47 1/2 May 25 1934	September	26 1/2 Apr. 17 1934
December	50 June 1 1934	December	41 1/2 June 22 1934

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	39 3/4	38 3/4	39 1/4	39 3/4	39 1/4	38 1/4
October	38 3/4	38 1/4	39 1/4	39 3/4	39 1/4	38 3/4

Rye was higher in response to the rise in other grain, but trading was rather light. On the 14th inst. prices closed 1/4c. lower to 5/8c. higher. The market was weak most of the session, but towards the close became firmer under buying by commission houses. On the 16th inst. prices ended unchanged to 1/4c. lower. Sept. showed the most strength. On the 17th inst. prices, followed other grain upward and ended with net gains of 1 1/8 to 1 1/4c. On the 18th inst. prices closed 1/4c. lower to 1c. higher with the deferred deliveries showing the most strength. On the 19th inst. prices advanced 3/4 to 1 1/8c. in response to the rise in other grain.

To-day prices ended 5/8 to 1 1/8c. lower, in sympathy with wheat. Final prices show a rise for the week of 3/4 to 2c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	70 3/4	70 3/4	71 3/4	72 3/4	73 3/4	72 3/4
December	72 3/4	72 3/4	73 3/4	74 3/4	75 3/4	74 3/4

(New) —

September	70 3/4	70 3/4	71 3/4	72 3/4	73 3/4	72 3/4
December	72 3/4	72 3/4	73 3/4	74 3/4	75 3/4	74 3/4

(Old) —

July	71 3/4	70 3/4	71 3/4	71 3/4	72 3/4	72 3/4
September	70 3/4	70 3/4	71 3/4	72 3/4	73 3/4	72 3/4
December	72 3/4	72 3/4	73 3/4	74 3/4	75 3/4	74 3/4

Season's High and When Made. | Season's Low and When Made.

July	73 1/2	July 20 1934	July	50 3/4	Apr. 19 1934
September	74 1/2	July 20 1934	September	52 3/4	Apr. 19 1934
December	76 3/4	July 20 1934	December	65 3/4	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	57 3/4	57 3/4	58 3/4	59 3/4	61 3/4	60 3/4
October	59 3/4	59 3/4	60 3/4	61 3/4	62 3/4	61 3/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	56	55 1/4	56 1/2	57	57 1/4	57
December	56	55 1/4	56 1/2	57	57 1/4	57

(New) —

September	56	55 1/4	56 1/2	57	57 1/4	57
December	56	55 1/4	56 1/2	57	57 1/4	57

(Old) —

July	59 1/4	58 3/4	59 3/4	60	60 3/4	60
September	55 3/4	55 3/4	56 3/4	56 1/2	57 3/4	56 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	45 1/4	45	45 3/4	46 3/4	47 3/4	47 1/4
October	46 3/4	46 1/4	47 3/4	48 3/4	48 3/4	48 3/4

Closing quotations were as follows:

GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red, c.i.f., domestic	No. 2 white
Manitoba No. 1, f.o.b. N. Y.	No. 3 white
	Rye, No. 2, f.o.b. bond N. Y.
	Chicago, No. 2
Corn, New York—	Barley—
No. 2 yellow, all rail	N. Y., 47 1/2 lbs. malting
No. 3 yellow, all rail	Chicago, cash

FLOUR.

Spring patents, high protein	\$7.70@7.80	Rye flour patents	\$5.50@5.80
Spring patents	7.35@7.60	Seminola, bbl., Nos. 1-3	10.50@10.90
Cleats, first spring	6.90@7.15	Oats good	2.85
Soft winter straights	6.35@6.75	Corn flour	2.30
Hard winter straights	6.85@7.10	Barley goods—	
Hard winter patents	7.10@7.35	Coarse	3.60
Hard winter clears	6.50@6.80	Chicago pearl, Nos. 2, 4&7	5.45@5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush 60 lbs	bush 56 lbs.	bush 32 lbs.	bush 56lbs.	bush 48lbs.
Chicago	136,000	2,582,000	921,000	76,000	353,000	171,000
Minneapolis	374,000	300,000	84,000	37,000	252,000	—
Duluth	326,000	52,000	—	2,000	285,000	—
Milwaukee	22,000	219,000	19,000	3,000	139,000	—
Toledo	1,096,000	25,000	18,000	1,000	—	—
Detroit	15,000	—	4,000	7,000	14,000	—
Indianapolis	733,000	263,000	80,000	12,000	—	—
St. Louis	100,000	2,823,000	217,000	56,000	2,000	3,000
Peoria	28,000	231,000	253,000	98,000	29,000	76,000
Kansas City	12,000	3,466,000	245,000	38,000	—	—
Omaha	2,093,000	341,000	4,000	—	—	—
St. Joseph	322,000	36,000	20,000	—	—	—
Wichita	1,010,000	5,000	2,000	—	—	—
Sioux City	2,000	—	—	—	—	—
Buffalo	1,940,000	882,000	300,000	5,000	—	—
Total wk. 1934	298,000	17,015,000	3,784,000	799,000	451,000	940,000
Same wk. 1933	401,000	13,895,000	12,767,000	4,099,000	522,000	1,370,000
Same wk. 1932	332,000	12,072,000	2,631,000	1,248,000	52,000	188,000
Since Aug. 1						
1933	17,131,000	273,836,000	192,780,000	72,287,000	13,886,000	53,489,000
1932	19,324,000	357,789,000	243,397,000	104,075,000	18,368,000	54,217,000
1931	19,986,000	329,915,000	126,026,000	71,012,000	8,248,000	31,932,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 14 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush 60 lbs.	bush 56 lbs.	bush 32 lbs.	bush 56lbs.	bush 48lbs.
New York	99,000	773,000	48,000	105,000	—	4,000
Philadelphia	18,000	72,000	2,000	12,000	—	5,000
Baltimore	13,000	271,000	30,000	5,000	1,000	—
Newp't News	—	10,000	—	—	—	—
New Orleans*	14,000	—	51,000	30,000	—	—
Galveston	—	87,000	—	—	—	—
Montreal	67,000	1,158,000	—	94,000	—	113,000
Boston	13,000	—	2,000	40,000	—	—
Quebec	—	269,000	—	—	—	—
Hullfax	11,000	—	—	—	—	—
Total wk. 1934	235,000	2,640,000	133,000	286,000	1,000	122,000
Since Jan. 1'34	7,276,000	39,690,000	4,328,000	3,750,000	1,585,000	497,000
Week 1933	241,000	2,013,000	90,000	88,000	7,000	—
Since Jan. 1'33	8,273,000	41,529,000	2,652,000	2,424,000	139,000	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 14 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	393,000	—	19,450	—	—	—
New Orleans	4,000	—	4,000	3,000	—	—
Montreal	1,158,000	—	67,000	94,000	—	113,000
Halifax	—	—	11,000	—	—	—
Quebec	269,000	—	—	—	—	—
Total week 1934	1,824,000	—	101,450	97,000	—	113,000
Same week 1933	1,934,000	7,000	57,670	31,000	—	—

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.		Wheat.		Corn.	
	Week July 14 1934.	Since July 1 1934.	Week July 14 1934.	Since July 1 1934.	Week July 14 1934.	Since July 1 1934.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	63,520	82,876	731,000	1,199,000	—	—
Continent	15,245	26,498	1,078,000	1,688,000	—	—
So. & Cent. Amer.	2,000	3,000	9,000	14,000	—	—
West Indies	6,000	15,000	1,000	1,000	—	—
Brit. No. Am. Col.	7,000	8,000	—	—	—	—
Other countries	7,685	8,685	5,000	5,000	—	—
Total 1934	101,450	144,059	1,824,000	2,907,000	—	—
Total 1933	57,670	210,505	1,934,000	3,539,000	7,000	7,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 14, were as follows:

GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
Boston	47,000	—	9,000	1,000	—
New York	63,000	200,000	74,000	42,000	58,000
afloat	—	—	78,000	—	—
Philadelphia	154,000	69,000	22,000	a374,000	10,000
Baltimore	534,000	29,000	10,000	*227,000	2,000
Newport News	136,000	11,000	—	—	—
New Orleans	47,000	308,000	41,000	11,000	—
Galveston	675,000	—	—	—	—
Port Worth	5,300,000	67,000	813,000	6,000	35,000
Wichita	1,932,000	—	—	—	—
Hutchinson	4,701,000	—	—	—	—
St. Joseph	1,844,000	1,353,000	219,000	—	3,000
Kansas City	30,680,000	460,000	215,000	84,000	1,000
Omaha	6,913,000	4,055,000	447,000	30,000	1,000
Sioux City	348,000	217,000	54,000	4,000	2,000
St. Louis	5,751,000	91,000	120,000	56,000	24,000
Indianapolis	697,000	924,000	328,000	—	—
Peoria	29,000	29,000	62,000	—	—
Chicago	3,966,000	10,349,000	1,767,000	5,461,000	1,097,000
On Lakes	469,000	—	—	—	—
Milwaukee	179,000	1,152,000	545,000	87,000	494,000
Minneapolis	16,193,000	3,138,000	9,393,000	2,276,000	5,055,000
Duluth	10,882,000	2,817,000	5,979,000	1,812,000	1,045,000
Detroit	65,000	6,000	5,000	23,000	55,000
Buffalo	3,899,000	6,799,000	1,341,000	830,000	254,000
afloat	268,000	747,000	164,000	—	—
On Canal	—	134,000	87,000	—	—
Total July 14 1934	95,772,000	32,955,000	21,773,000	11,324,000	8,136,000
Total July 7 1934	86,035,000	34,313,000	21,787,000	11,849,000	8,204,000
Total July 15 1933	125,393,000	53,405,000	29,973,000	10,706,000	11,706,000

a Includes Foreign Rye Duty paid. * Also has 13,000 Foreign Rye.

Note.—Bonded grain not included above: Wheat, New York, 695,000 bushels; N. Y. afloat, 587,000; Buffalo, 5,871,000; Buffalo afloat, 225,000; Erie, 1,590,000; on Lakes, 374,000; Canal, 1,217,000; total, 10,559,000 bushels, against 7,905,000 bushels in 1933.

Canadian—

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	4,118,000	—	1,184,000	407,000	315,000
Et. William & Port Arthur					

Chart II shows that precipitation during the week was very unevenly distributed. Good and rather general showers occurred in Tennessee, most parts of Indiana and Illinois, much of Iowa, southwestern Wisconsin, southern Minnesota, and eastern South Dakota. Elsewhere, except for local showers in Ohio, there was very little rainfall west of the Appalachian Mountains, except locally in the Pacific Northwest and along the Gulf Coast. A very large southwestern and western area, comprising more than half the country, had a nearly rainless week and over much of the area temperatures were extremely high.

The abnormal heat of the week and rather general absence of rainfall was extremely trying on all growing vegetation over a large southwestern area of the country. In fact, except in eastern South Dakota, crops and pasture lands deteriorated in most places from the Great Plains westward. Conditions were especially bad in Nebraska, Kansas, Missouri, Oklahoma, Texas, New Mexico, Arizona, the eastern portions of Colorado and Wyoming, and in a section comprising eastern Montana and western North Dakota. Rain is now needed generally in both North Dakota and Montana. In these droughty sections nearly all crops, except cotton in the northwestern portion of the belt, show steady deterioration, very rapid in many places, and numerous cultivated crops have been irreparably damaged. Pastures have dried up, and in places the water situation is critical.

On the other hand, showers were rather frequent during the week in most of the Ohio Valley, most of Iowa, southern Minnesota, and eastern South Dakota. These were sufficient to maintain good growth in cultivated crops, especially corn and emergency forage plantings. Ohio was less favored than other States of the precipitation group, but growth conditions are still satisfactory in much of that State. There were some good scattered showers in Wisconsin, but no rain of consequence in Michigan where moisture is badly needed.

The Southern States, from the Mississippi Valley eastward, mostly had good growing weather, and crop progress was satisfactory. Conditions in the Atlantic area are becoming rather spotted, though most sections have sufficient moisture for favorable growth. In Virginia, the Great Valley and northern part of the State need rain badly, while heat and drought caused some premature ripening of crops in Maryland. Much of New England is becoming unfavorably dry, while rain is needed in northern and western New York, and locally in Pennsylvania.

SMALL GRAINS.—Harvesting winter wheat has advanced to the northern limits of the belt, with mostly favorable weather; some delay occurred in the western Ohio Valley, while a little shocked grain was damaged in Indiana. Threshing is also well along and largely completed in Missouri and most of the Ohio Valley. Combining made good advance in the Pacific Northwest, but winds caused some further shattering locally.

In the spring wheat area, particularly in Minnesota, small grains are most beyond redemption, with many fields being pastured or plowed under; some late-sown grains are fair to good. In North Dakota the early crop mostly headed short, with some in milk or dough stage, while other fields are ripening prematurely; most late-planted grains continued to deteriorate, with many fields abandoned to be used for feed. In Montana general rains are needed for spring grains, with the high temperatures and drying winds intensifying droughty conditions in the eastern part. Oat harvest was delayed by rain in northern Iowa, with weeds causing much difficulty. Elsewhere the crop appears in generally poor condition, with cutting for hay begun locally in the northern Ohio Valley.

Corn.—Recent showers in most parts of the Ohio and upper Mississippi valleys have maintained good to excellent weather advance has been very rapid, except in a few dry areas, with much of the crop tasseling and considerable silking in all sections. In Iowa progress was good to excellent, except in the south-central and southwestern portions where, because of the heat and dryness, many fields have wilted, curled, and fired.

However, in a large southwestern area, including Nebraska, except locally in the northeast, Kansas, Missouri, Oklahoma, and Texas, the week was extremely trying on the corn crop. In many places the extreme heat has seared tassels and caused heavy, irreparable damage. In the Atlantic States conditions continue mostly favorable, though the crop is suffering in much of the Potomac Basin.

Cotton.—Abnormally warm weather prevailed in most of the northern cotton belt, with moderate temperatures elsewhere. Showers were more or less general from the Mississippi Valley eastward, but the western belt had practically no rain, except near the Gulf Coast. In the central and eastern portions of the belt the weather was mostly favorable for cotton, but in the west the droughty conditions were intensified.

In Texas cotton made poor advance; plants are small, many are blooming at the top, and there is considerable deterioration because of dryness, while rains damaged some open cotton along the south coast. In Oklahoma growth was slow, and progress of the crop was mostly rather poor to only fair, but its general condition is still fair to fairly good; rain is needed.

Progress was poor, because of dryness, on some uplands of northern and western Arkansas, and there are complaints of blooming at the top in northern Louisiana, but elsewhere in the central States of the belt progress ranged mostly from fair to very good, except locally. In the Atlantic area advance varies from fair to excellent, but, on the whole, is satisfactory, though plants are small for the season in some sections.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures near normal; precipitation generally light. Weather mostly favorable for work and growth. Cotton and corn doing well. Tobacco, sweet potatoes, and peanuts growing well. Meadows and pastures fair to excellent.

North Carolina.—Raleigh: Light to heavy scattered rains; warm latter half of week. Weather generally favorable for crop growth and field work, though parts needing rain and some others too wet to cultivate. Progress of cotton varies from fair to excellent. Beginning to cure tobacco.

South Carolina.—Columbia: Local showers and again warm latter part of week. Cotton growth and fruiting good; well cultivated, but plants small for season. Late corn, minor crops, pastures, and fruit good advance where moisture sufficient.

Georgia.—Atlanta: Heavy rains in a few places, but generally light. Cotton growth very good; condition mostly fair; blooming generally satisfactorily; little shedding. Growth of corn very good in most sections and matured excellently in southwest; new plantings being made locally. Conditions generally favorable for potatoes. Many peaches dropping.

Florida.—Jacksonville: Days hot, with moderate to heavy local thunder-showers. Cotton progress and condition fairly good; shedding about normal and crop opening slowly. Corn and sweet potatoes good. Tobacco good; being cured. Cane and peanuts good. Citrus excellent.

Alabama.—Montgomery: Light to moderate showers, mostly first half; warm, with abundant sunshine. Cotton progress and condition good, except locally where too much rain. Corn, sweet potatoes, pastures, truck, and miscellaneous crops doing well.

Mississippi.—Vicksburg: Warm, with mostly light showers. Development of squares, blooms, and bolls of cotton rather poor to only fair, with other features generally fairly good to good; mostly unfavorable for weevil activity in north, but favorable in south. Progress of corn generally fair.

Louisiana.—New Orleans: Warm, with only local showers in southeast. Progress and condition of cotton generally fair to good; setting bolls rapidly, but some blooming at top in north; fruiting rather slowly in south. Rice and sugar cane doing well.

Texas.—Houston: Considerable warmth in north and normal to slightly cool remainder. Moderate to heavy rains along coast and light in most southern districts; otherwise dryness continued. Cotton made slow growth, with plants small and blooming at top; considerable deterioration along south coast due to rain falling on open crop and in other sections because of drought; crop generally in fair condition. Corn, truck, and minor crops continued deterioration. Ranges dry, but cattle continue fair.

Oklahoma.—Oklahoma City: Hot, with only a few widely scattered showers. Maximum temperature averaged 103 degrees. Rain badly needed as drought becoming serious. Corn deteriorated and condition poor, with much injured beyond recovery. Progress of cotton rather poor to only fair; growth slow and condition fair to fairly good; only light shedding; crop needs rain. Minor crops, gardens, pastures, and fruit deteriorated rapidly. Livestock poor; feed and water becoming scarce; some distressed cattle slaughtered. Wells drying up in many localities.

Arkansas.—Little Rock: Progress of cotton poor on some highlands due to hot, dry weather for several weeks; progress fairly good to very good elsewhere; putting on bolls rapidly. Corn deteriorated in most portions of highlands; poor to fair advance elsewhere. Meadows, pastures, and truck burned up in some western and northern localities; fair to good in most other portions.

Tennessee.—Nashville: Progress and condition of corn excellent, except only fair in some dry areas, mainly in west. Progress and condition of

cotton good; well fruited and bolls forming. Condition of tobacco fair to good and growing well. Threshing wheat nearing completion. Hay and pastures fair to very good.

Kentucky.—Louisville: Moderate to heavy rains in central and west, heaviest in areas already moist, but unevenly distributed in most central dry counties. Progress and condition of corn and tobacco fair to excellent in central and west; mostly poor to fair elsewhere, with marked irregularity of both crops in east where much tobacco small and growth retarded by high temperatures and insufficient moisture. Eastern half of State needs prolonged rains.

THE DRY GOODS TRADE

New York, Friday Night, July 20 1934.

Retail trade during the past week maintained a fair degree of activity. Although comparisons with last year's corresponding period should take into account the rather frenzied pace of buying prevalent at that time, dollar volume this year is expected to exceed the first half of July 1933 by about 7%. Clearances in particular continued to meet with a good response. In sections of the country where labor disturbances reached a climax, such as the Pacific Coast area, business in general was, of course, drastically affected. Reports from the drought area, on the other hand, indicated a rapid recovery from the previous decline and districts along the Eastern seaboard uniformly were said to enjoy an appreciable pickup in consumer demand, though partly as a result of fairly general reductions in prices.

Trading in the wholesale dry goods markets experienced a strong revival, as the Fall buying season opened in earnest. Increased activity was observed in most lines with the lively advance in cotton prices supplying an additional stimulus. Most attention was given to the staple items. Among the active lines were percales, brown muslins and gingham. While prices showed few changes so far, a moderate upturn in quotations is confidently anticipated, should the present buying movement continue for any length of time. Wholesalers, on their part, were active buyers of Fall wash goods, and their commitments were said to have reached a larger total than in many months. Following a long lull, trading in silk goods came to life, partly, it was said, under the influence of the promotional campaign just started by silk interests. The bulk of the business was for prompt shipment and covered a wide range of fabrics. Prices were firm although few changes were recorded. Converters were said to cover only current needs, but since their stocks of cloths have been pretty well cut down it is believed that they will be forced to cover requirements during the next ten days or so. The Silk Code Authority has approved a single-shift operation based on a 40-hour week. In sympathy with the improvement in silks, a slightly better tone made its appearance on the rayon market, with considerable interest being shown in the heavier yarn numbers. Most of the orders placed were for nearby delivery. A further steady improvement is looked for by producers. Prices on rayon fabrics, following their recent weakness, were steadier in anticipation of an active fall season.

Domestic Cotton Goods.—Trading in gray cloths continued active reflecting the persistent strength of the raw cotton market during the earlier part of the week. Sales exceeded present curtailed production by a good margin and prices for all constructions scored substantial advances. Towards the end of the week trading calmed down, in line with the somewhat erratic course of raw cotton quotations. The price structure, however, held fairly steady. Narrow sheetings were advanced on a number of constructions. Considerable interest was also shown in fine goods, with higher prices being recorded for combed lawns, broadcloths and organdies. It was noted that converters were preparing to place initial orders for both fall and spring cloths. Closing prices in print cloths were as follows: 39-inch 80s, 9 to 9½c., 39-inch 72-76s, 8½ to 8¾c., 39-inch 68-72s, 7¾ to 7¾c., 38½-inch 64-60s, 6¾ to 7c., 38½-inch 60-48s, 5¾ to 5¾c.

Woolen Goods.—Trading in men's wear fabrics failed to show the anticipated expansion, partly as a result of the prevailing uncertainty as to the future course of the raw wool market. Clothing manufacturers continued in their reluctance to place volume orders, their hesitancy being attributed to less satisfactory reports coming from the retail centers chiefly in sections affected by the drought and by labor disturbances. Manufacturers are still believed to hold sizable stocks of fabrics as well as of finished garments and until these supplies are worked down, no permanent improvement is looked for. Mills, on the other hand, are not unduly accumulating surplus stocks so that in the event of an early revival in buying a scarcity in especially desirable materials may develop. An appreciable improvement took place in the market for women's wear goods. Increased sales of suede, velours and broadcloth cloakings and of crepe dress goods were reported and there was a growing demand for mixtures of cotton and rayon with the result that a certain shortage of spot goods in popular number became apparent. Prices continued to reflect the pressure for concessions on the part of buyers.

Foreign Dry Goods.—Business in linen goods remained dormant. Some slight demand for household items manifested itself but trading in dress goods and suitings was at a seasonal standstill. Burlap prices moved in a narrow range with trading restricted to a minimum. Domestic consumption for June totaled 35,000,000 yards as compared with 39,000,000 yards consumed during May. Domestically lightweights were quoted at 4.35c., heavies at 5.90c.

State and City Department

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MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 143 of the "Chronicle" of July 7. Since then several belated June returns have been received, changing the total for the month to \$114,442,248. This figure does not include Federal Emergency Relief Administration or Public Works Administration funds, actually made or promised to States and municipalities during June. The number of municipalities issuing bonds in June was 225 and the number of separate issues 267.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4493	Aiken Co., S. C.	5	1935-1944	\$75,000	103.53	4.27
4494	Anaheim Un. H. S. D., Calif.	3 3/4	1935-1959	275,000	100.26	3.72
4494	Arbor S. D., Mich.	4 1/2	1937-1941	750,000	100.00	---
4328	Auburn, N. Y.	4	1935-1944	200,000	100.16	2.37
3979	Aurora S. D. No. 129, Ill.	4 1/2	1941-1946	190,000	105.98	3.79
4328	Baldwin Twp. S. D., Pa.	4 1/2	1944	45,000	100.28	4.46
145	Bannock Co. Ind. S. D., Class A. No. 1, Ida.	4 3/4	1944-1954	\$210,000	100	4.75
4494	Beaver City, Neb.	4	1935-1944	50,000	102.02	4.07
4494	Beaver Falls, Pa.	4 1/2	1935-1944	10,500	100	---
4329	Belmont, Iowa	6	1937-1938	71,301	100	6.00
4494	Belmont Co., Ohio	2 1/2	1934-1936	43,000	100.06	2.45
4494	Beverly Hills S. D., Calif.	3 3/4	1936-1954	100,000	100.50	3.69
146	Bexar Co., Tex.	4 1/2	1935-1953	785,000	100	4.50
4162	Binghamton, N. Y.	1 1/4	1935-1939	190,000	100.02	1.74
4494	Birdsboro, Pa.	4	1939-1964	20,000	107.78	3.43
4162	Birmingham, Ala.	5	1937-1946	730,000	95.27	5.43
146	Boone Co., Mo.	4	10 years	31,000	104.17	3.16
146	Brewster, Wash.	5		8,000	100	5.00
3979	Brownsville Twp. S. D., Pa.	5	1936-1945	10,000	100	5.00
4162	Bryan, Ohio	5.14	1936-1941	60,000	100	5.25
4494	Buffalo, N. Y.	3.60	1935-1954	76,000,000	100.36	3.56
4494	Buffalo, N. Y.	3.60	1944	2,000,000	100.36	3.56
3980	California (State of)	3 3/4	1944-1947	8,000,000	103.25	3.40
146	Cambridge, Mass.	2 1/2	1935-1944	200,000	100.15	2.28
146	Champion, N. Y.	3.60	1935-1944	30,000	100.04	3.59
4495	Cincinnati, Ohio (3 iss.)	3 1/2	1935-1949	65,000	100	---
4495	Clarence S. D., Iowa	3 1/2	1935-1951	20,000	100.67	3.40
4162	Clark Co. S. D. No. 92, Wash.	5	20 years	8,000	100	5.00
4162	Cleveland, Ohio	5 1/4	1940-1949	4,000,000	100.32	5.46
3980	Coalhoma Co., Miss.	4 1/2		7,000,000	95.27	---
4162	Colonie S. D. No. 11, N. Y.	4.10	1937-1962	26,000	100.31	4.07
4330	Colorado Springs, Colo.	4 1/2		100,000	---	---
4330	Columbus Platte, Neb.	4 1/2	1939-1954	2100,000	---	---
4495	Competine Twp. S. D., Iowa	3 1/2		18,000	---	---
146	Concord, N. H.	3 1/4	1935-1946	12,000	100	3.50
4330	Covington, Ky.	4 1/2	1935-1964	751,200	101.17	4.14
4495	Crown Point, Ind.	6		25,000	100	6.00
4330	Cudahy, Wis.	4	1937-1954	283,000	100.31	3.96
4163	Dallas Co., Tex.	4	1935-1959	7689,000	---	---
4163	Defiance Co., Ohio	2 3/4	1934-1936	23,519	100.18	2.71
147	Del River Joint Commission, N. J.	4 1/4	1943-1973	1,150,000	105.27	3.21
3981	Denver, Colo.	3 1/4	1944-1949	500,000	100.45	4.24
4495	Des Moines, Iowa	4 1/4	1936-1953	175,000	100.11	4.24
3981	DeWitt Co., Ill.	5		751,000	106.69	---
3981	Duluth, Minn.	5	1937-1940	7100,000	100	4.25
147	Dunnigan S. D., Calif.	5 1/4		9,000	100.08	4.98
4495	Eagle Pass Ind. S. D., Tex.	3.90	1935-1959	25,000	100	5.00
4495	East Aurora, N. Y. (5 iss.)	3.90	1935-1945	44,500	100.04	3.89
4495	East Orange, N. J.	4 1/4		1,075,000	---	---
4495	East Orange, N. J.	4 1/4	1939-1944	1,650,000	99.20	4.38
147	East Rutherford, N. J.	4 1/4	1937-1948	14,000	100	6.00
4496	Eau Claire, Wis.	4	1935-1948	152,000	105.50	3.19
4496	Erie S. D., Pa.	3 3/4	1944-1953	200,000	100.62	3.69
4163	Fairfield, Me.	4	1936-1955	90,000	99	4.10
4163	Fairmont, Minn.	4	1937-1941	45,000	100.23	3.95
4330	Floral Park, N. Y.	4 1/4	1954	7,000	100.10	4.24
4164	Frankfort, Mich.	3 1/2	1935-1939	50,000	100	3.50
147	Fredonia, Pa.	5	1936-1943	16,000	100	5.00
4496	Geddes, N. Y.	5	1942-1952	6,500	100	5.00
4496	Geneva, Ohio	4	1935-1944	167,000	100.27	3.95
4496	Gilmore City S. D., Ia.	3 3/4	1937-1953	7,000	100.10	3.74
4331	Glen Rock, N. J.	3 1/2		76,000	---	---
4164	Gouverneur, N. Y.	3 3/4	1936-1952	34,000	100	3.75
4164	Grand Island, Neb. (2 iss.)	3 3/4	1939-1954	7130,000	---	---
4164	Grand Island, Neb.	3 3/4	1935-1944	7250,000	100	3.50
3982	Granite Co. S. D. No. 8, Mont.	5 1/4	1939-1954	44,000	100	5.50
4331	Greenburgh S. D. No. 9, N. Y.	6	1935-1939	10,000	100	6.00
3982	Green Island S. D. No. 1, N. Y.	4 1/2	1935-1954	40,000	102.61	4.23
148	Greenwood Levee D., Miss.	6	1938-1943	7300,000	---	---
4164	Greenwood, Miss.	6	1947-1957	22,000	106.02	5.49
148	Guilford, Norwich, Butter-nuts and Yanadilla S. D. No. 2, N. Y.	4 1/2	1935-1957	66,000	100.38	4.46
4331	Hamilton Co., Ohio	3 1/4	1935-1944	69,000	100.33	3.19
3982	Hanover, Pa.	---	---	55,000	103.48	---

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4496	Hatton Special S. D., N. Dak.	5	1937-1952	29,000	100	5.00
4496	Hempstead S. D. No. 17, N. Y.	4 3/4	1936-1964	290,000	100	4.75
4331	Highland S. D. No. 15, Ill.	4 1/2	1935-1954	157,000	103.69	---
4497	Hobbs S. D., N. Mex.	6	1937-1944	80,000	100	6.00
4164	Hornell, N. Y. (2 iss.)	4 1/2	1935-1944	25,000	100	4.50
4164	Howell and Marion Twp. S. D. No. 1, Mich.	4 3/4	1935-1949	100,000	101.14	4.57
148	Hudson, N. Y.	3 3/4	1940-1943	20,000	100	3.75
4331	Huntington, Ind.	5	1935-1937	2,800	100	5.00
4331	Huntington, N. Y. (2 iss.)	4 1/4	1950	3,000	100	4.25
3982	Huntington Common S. D. No. 2, N. Y.	4.20	1935-1959	80,000	100.48	4.15
148	Indiana (State of)	4 1/2	1943-1944	75,000	100	4.50
3982	Industry Twp., Pa.	5		2,500	100	5.00
148	Interlaken, N. Y.	4.20	1939-1968	60,000	100.28	4.18
4497	Ironton, Ohio	6	1937-1944	37,500	100.02	5.99
4497	Jackson, Tenn.	4 1/2		25,000	100	4.50
4497	Jefferson Co., Ala.	---		75,250	99.40	---
3982	Johnstown, N. Y.	3	1935-1944	64,900	100.15	2.97
4164	Joliet Twp. H. S. D., Ill.	4 3/4	1949	750,000	100.82	4.67
148	Kansas City, Mo. (2 iss.)	3 3/4	1936-1974	450,000	100.27	3.72
4331	Kansas City S. D., Mo.	3 3/4	1944-1954	500,000	102.83	3.91
4497	Kewaunee Co. Joint S. D. No. 1, Wis.	4	1935-1948	97,000	---	---
4497	King Co., Wash.	5		200,000	100	5.00
4497	King Co., Wash.	5 3/4-6		300,000	100	---
3983	Kingston, N. Y.	2.70	1936-1944	200,000	100.27	2.65
4497	Lafayette, La.	6	1935-1959	125,000	100	6.00
4497	Lancaster, N. Y. (2 iss.)	4 1/4	1935-1939	49,814	100.07	4.22
4165	Lancaster, Pa. (2 iss.)	3	1936-1954	295,000	101.13	---
4332	Laramie Co. S. D. No. 3, Wyo.	4 1/2	1943-1952	710,000	---	---
4165	Lawrence, N. Y.	4.20	1935-1952	95,000	100.41	4.15
3983	Lehighton, Pa.	4	1937-1959	225,000	100	4.00
3983	Lexington, Ky.	4	1939-1963	1,312,500	106.80	3.44
4497	Lincoln Co. S. D. No. 19, Wyo.	3 1/2	1935-1940	105,000	---	---
4332	Little Falls, N. Y. (2 iss.)	3	1936-1942	66,000	100.18	2.96
4497	Little Falls Twp., N. J.	---	1935-1939	54,000	---	---
4165	Logan Co. S. D. No. 1, Colo.	5 1/4	1938-1950	24,500	---	---
3983	Lynbrook, N. Y.	4 1/4	1935-1938	53,000	100	4.25
4332	Lyon Co. Ind. S. D. No. 46, Minn.	4 1/2	1956-1959	27,000	100	4.50
4332	Mahanoy Twp. S. D., Pa.	5	1-15 yrs.	35,000	100	5.00
4498	Marshalltown, Iowa	3	1936-1939	7,000	100.82	2.82
3984	Massachusetts (State of)	2	1935-1944	3,000,000	100.32	1.97
4498	Mazomanie, Wis.	4	1954	25,000	101.30	3.90
4498	Midland Park, N. J.	---	1935-1940	33,000	---	---
4498	Missouri (State of)	3	1953-1957	5,000,000	101.16	2.81
149	Monticello, Ark.	4	1958	19,200	100	4.00
4166	Montrose, Colo.	4 1/4		40,000	100.47	4.67
4332	Morristown, N. J.	4 3/4	1936-1943	91,000	100.41	4.66
4333	Mt. Lebanon Twp., Pa.	4	1935-1964	90,000	101.40	3.87
4166	Mount Vernon, Ohio	4 1/4	1933-1944	23,000	100.22	4.21
3984	Muskingum Co., Ohio	2 1/4	1934-1936	89,500	100.01	2.24
4498	Nashua, N. H. (2 iss.)	3	1935-1954	200,000	100.18	2.91
3984	Nassau Co., N. Y. (2 iss.)	3 3/4	1935-1944	1,500,000	100	4.10
3984	Nassau Co., N. Y.	3 3/4	1951-1958	400,000	100	4.10
3984	Nassau Co., N. Y.	3 1/2	1959-1960	100,000	100	4.10
149	Nelsonville, Ohio	4		202,000	100.52	---
4333	Newcastle, Ind.	6	1935-1941	3,500	100.71	5.80
4333	Newton, Kan. (2 iss.)	4 1/2	1938-1943	5,674	102.67	4.00
4498	New Eagle S. D., Pa. (2 issues)	4 3/4	1939-1953	110,000	---	---
4166	Newport, N. Y.	5		20,000	100	5.00
4498	New Mexico (State of)	4	1942-1943	500,000	100.20	3.97
4333	New Trier Twp. H. S. D. No. 203, Ill.	4 1/2	1951	755,000	106.12	4.00
4499	New York, N. Y.	2	1935-1944	30,000,000	100.91	1.83
4166	Nichols Ind. S. D., Iowa	3 1/2	1936-1942	7,000	100.34	3.45
4333	Norfolk, Va.	5	1938-1944	290,000	100.53	4.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4501.	Sioux City Ind. S. D., Ia.	3	1936-1945	124,000	100.26	2.93
4500.	Sioux City, Iowa	3-3/4	1936-1950	440,000	100.005	3.08
4500.	Sioux City, Iowa	3	1936-1942	27,500	100.47	2.92
4168.	Snyder Twp., Pa.	3	1937-1954	d12,000	100	5.00
4501.	South Carolina (State of)	4 1/2	1938-1940	2,280,000	-----	3.96
4501.	South Carolina (State of)	3 1/2	1935-1937	1,950,000	-----	3.96
3986.	Spokane, Wash.	4	1936-1942	r134,000	100	3.57
3986.	Spokane, Wash.	3 1/2	1943-1954	r366,000	100	3.57
4501.	Spokane Co. S. D. No. 335, Wash.	5	1936-1944	9,000	100.19	4.97
4501.	Swarthmore S. D., Pa.	3 1/2	1940-1959	70,000	102.52	3.03
151.	Tarentum, Pa.	4	1935-1949	57,000	101.72	3.75
4336.	Taunton, Mass. (2 iss.)	3	1935-1944	138,000	100.83	2.79
4336.	Teaneck Twp., N. J.	5 1/2	1937	103,000	100	5.50
4169.	Texas (State of)	4 1/2	1936-1943	3,750,000	100.61	4.38
151.	Thompson Twp., Ohio	6	1935-1944	75,000	100	6.00
4169.	Thurston Co., Wash.	4	1-20 yrs.	50,000	-----	-----
4169.	Towanda, Pa.	4	1935-1953	19,000	101.13	3.86
4501.	Turtle Creek S. D., Pa.	4	1941-1960	125,000	102.64	3.78
4501.	Union Co., Ohio	4 1/2	1935-1936	12,000	-----	-----
4501.	Union, Union Free S. D. No. 1, N. Y.	3 1/2	1935-1946	120,000	100.28	3.45
3987.	Union, Union S. D. No. 5, N. Y.	3 1/2	1937-1963	350,000	100.01	3.24
4502.	Urbandale, Iowa	4	1939-1963	19,000	101.54	-----
152.	Van Wert County, Ohio	2 1/2	1934-1936	27,000	100.17	2.35
4502.	Vernon, N. Y.	4	1939-1963	50,000	100	4.00
3987.	Vernon Co., Wis.	4 1/2	1937	105,000	104.47	2.98
152.	Wadena, Minn.	4 1/2	1937	65,000	-----	-----
3987.	Walker Twp. S. D., Pa.	4 1/2	1935-1948	7,000	100	4.50
3987.	Waltham, Mass.	3 1/2	1935-1949	70,000	100.81	3.21
4336.	Warren, Ohio	3 1/2	1938-1947	120,000	100.40	5.19
4502.	Warren Co., Pa.	5 1/2	1937-1944	d30,000	101.31	3.83
4169.	Warrensburg F. D., N. Y.	5	1939-1944	6,000	-----	-----
4502.	Warwick S. D. No. 1, N. Y.	4.60	1935-1964	34,000	100.37	4.57
4170.	Watertown, N. Y. (2 iss.)	2.40	1935-1944	400,000	100.03	2.39
4336.	Wenatchee H'ghts Reclam. Dist., Wash.	-----	-----	95,000	-----	-----
4169.	West Elizabeth S. D., Pa.	4 1/2	1938-1944	13,000	101.25	4.56
152.	Westminster, Md.	4	1935-1954	228,000	104.31	3.44
4502.	Wheatland Elementary S. D., Calif.	5	1937-1958	33,000	100.03	4.99
4502.	Wheeler Ind. S. D., Tex.	5	1935-1964	d25,000	95	-----
4502.	White Sulphur Springs, Mont.	5 1/2	1939	2,500	100	5.50
4170.	Will Co. S. D. No. 86, Ill.	4 1/2	1952-1953	60,000	100.83	4.68
4336.	Williamsburg, Va.	4	-----	180,000	102.06	-----
4502.	Winfield, Kan.	3 1/2	1935-1944	125,000	99.35	3.36
3988.	Wood Co., Ohio	2 1/2	1934-1936	50,000	100.12	2.41
4170.	Worcester, Mass. (4 iss.)	2 1/2	1935-1944	831,000	102.29	1.87
4336.	Yorktown Heights Fire Dist., N. Y.	4.90	1936-1944	9,500	-----	-----
3988.	Youngstown, Ohio	6	1935-1944	r1,037,435	100	6.00
152.	Zanesville, Ohio	4	1935-1944	61,738	100.67	3.87
Total bond sales for June (225 municipalities covering 267 separate issues)				\$114,442,248		

d Subject to call in and during the earlier years and to mature in the later year. e Not including \$90,794,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which reasons for these eliminations may be found.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3982.	Grayson Co. R. D. No. 7, Tex. (May)	-----	-----	r\$74,000	-----	-----
4331.	Greene Co., Mo. (May)	-----	-----	148,000	-----	-----
4334.	Pierce Co., Wash. (April)	-----	-----	350,000	-----	-----

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4162.	Box Elder S. D., Utah	4	1935-1959	\$175,000	-----	5.00
4162.	Chalfant S. D., Pa. (April)	5	1936-1944	10,000	100	-----
147.	Douglas Co. H. S. D. No. 1, Wash. (March)	-----	5-22 yrs.	d10,000	100	-----
3982.	Golden Gate Bridge & Highway, Dist., Calif.	4 1/2	-----	2,000,000	97.34	-----
3982.	Grayson Co. R. D. No. 7, Tex.	4 1/2	1935-1954	r100,000	100	4.75
3982.	Ironton S. D., Ohio (Apr.)	5	1934-1941	r28,000	92.50	-----
398.	Lewis & Clark Co. S. D. No. 25, Mont.	-----	-----	12,000	100	-----
4332.	Lomax Twp., Ill. (Mar.)	6	1-10 yrs.	2,000	100	6.00
3983.	Mallard, Iowa	5	-----	2,500	-----	-----
4165.	Meadville, Pa. (April)	4	1949	15,000	100	4.00
4166.	Newcastle, Wyo.	4	1934-1953	20,000	100	4.00
4334.	Ravalli Co. S. D. No. 7, Mont.	5	20 yrs.	9,000	100	5.00
3986.	Sioux City, Iowa	4	1936-1953	23,000	102.14	3.77
4335.	Sugar Creek Twp., Ind.	4 1/2	1935-1950	76,625	100.05	4.74

All of the above sales (except as indicated) are for May. These additional issues will make the total sales (not including temporary or RFC loans) for that month \$79,786,719.

CANADIAN MUNICIPAL FINANCING IN JUNE.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
4170.	Drummondville, Que.	5	1-30 yrs.	\$64,000	102.09	4.81
152.	Dufferin Co., Ont.	5	1-20 yrs.	34,000	105.76	4.29
4336.	Giffard, Que.	5	10 years	55,000	98.55	5.19
4336.	Halifax Co., N. S.	4 1/2	1944	13,500	102.56	4.18
3988.	Kentville, N. S.	4 1/2	30 years	38,000	102.43	4.35
4336.	Montreal, Que. (temporary loan)	3 1/2	1935	6,230,000	99.50	3.75
152.	Pointe Claire, Que.	5	1-15 yrs.	93,200	98.03	5.29
4170.	Saint Eustache Sur Le Lac, Que.	5 1/2	1935-1954	12,500	99.45	5.57
152.	St. Hyacinthe, Que. (2 iss.)	4 1/2	1935-1954	310,000	100.53	-----
152.	Sherbrooke, Que.	4 1/2	1-20 yrs.	75,000	99.78	4.53
4502.	Summerside, P. E. I.	4 1/2	20 years	40,000	102.54	4.31
Total of Canadian bonds sold during June.				\$735,200		
x Not including \$6,230,000 Montreal, Que. short-term loan.						

NEWS ITEMS

Colorado.—*Constitutional Amendments to Be Voted Upon in Fall.*—At the general election this fall the voters of Colorado will pass on several radical changes in the State's constitution, it is stated in Denver advices of July 14. One of the most important is that under which, if adopted, only the Governor, Lieutenant-Governor and State Auditor would be elected in the future. The Governor would appoint the rest of the State officials, who would make up his cabinet. At present all of the State officials are elected, making the ballot very lengthy.

Another proposal would curtail civil service activities in the State. Under it, heads of State departments would be taken from under civil service. The Legislature also has proposed an amendment to the State constitution under which the Legislature would have greater control over State revenues.

Under the initiative and referendum a proposal will be submitted to the voters which would amend the State constitution to provide that all moneys collected from the motor vehicle and the gasoline taxes must be used for the maintenance, construction and supervision of the State's highways. A second initiated act is a constitutional amendment providing that hereafter all excise taxes must be voted by the people through an initiative or a referred bill. Also that all excise tax laws now on the statute books must expire on Feb. 1 1937. Excise taxes refer to flat, inheritance, sale and similar taxes. Another initiated act is a statute which seeks to license chain stores and control them.

The fourth initiated proposal is an amendment to the constitution which seeks to limit the gasoline tax to three cents a gallon. The present State tax is five cents a gallon. The funds from gasoline taxes under this proposal, must be used by the State for highway purposes, and no other government division, like a town, city, county or school district, can levy a gasoline tax.

Drainage and Levee Bond Association Formed.—

Announcement was made on July 17 of the formation of the National Association of Investors in Drainage and Levee District Securities, with offices at 408 Pine St., St. Louis, Mo. It is stated that this is a non-profit-making organization, formed at the instance of a group of thirteen St. Louis investment banking firms to protect the interests of holders of bonds concerned. According to the announcement the Association is particularly designed to prevent any injustice being done through the downward scaling of debt. (A preliminary report on the formation of this Association was given in V. 139, p. 144.)

Florida.—*Supreme Court Permits Vote on Homestead Exemption.*—

Associated Press dispatches from Tallahassee on July 7 reported that voters of this State will act on the homestead exemption proposal in November, according to a decision of the Supreme Court which reversed a Circuit Court injunction seeking to prevent publication of the amendment as unconstitutional. The Supreme Court ruled that existing debts are not affected and the exemption can not impair contract obligations. The amendment proposes to exempt homesteads up to a valuation of \$5,000 from "all taxation, other than special assessments for benefits."

Illinois.—*Court Rules Electricity is a Tangible, Allowing Tax.*—

It was held by Judge Harry M. Fisher on July 18 that electricity, like water and gas, is a tangible and hence taxable under the State sales tax. The ruling affects 20 utilities companies in this State and if an appeal does not change the judge's contention, they will be forced to pay \$5,000,000 annually to the State. According to press advices from Chicago, the question had been the subject of argument between noted physicists at a preliminary hearing before a master in chancery. The utilities also maintained that they sold a service, not a commodity.

Minnesota.—*Law Regulating Mortgage Foreclosures Held Partially Invalid.*—

The law regulating the foreclosure of mortgages, passed by the State Legislature in 1927, was held unconstitutional in part by the State Supreme Court recently, according to the Minneapolis "Commercial West" of July 14. One provision of the law provides that no sale of mortgaged property can be held invalid or set aside by any defect in notice publication or service unless the defense alleges invalidity "with reasonable diligence and not later than five years after the date of sale." This section was held unconstitutional in its application against persons in possession of property. The decision of the court was unanimous with Chief Justice John P. Devaney writing the opinion.

New York City.—*To Test Legal Basis for City's Gross Income Tax.*—

A prompt test of the legal basis for the city's new tax of 1-10th of 1% on the gross income of those engaged in financial businesses was indicated on July 18 following a meeting of a group of accountants with City Tax Collector William Reid. It was not indicated whether any test will be attempted of the 1-20th of 1% tax on gross receipts in other types of businesses. Mr. Reid is said to have read a number of interpretations of the tax law and he stated that the full regulations covering its application will be published within a few days.

New York City.—*Cash Balance Shows Decline for Week.*—

The weekly financial statement of Comptroller McGoldrick, issued at the close of the week ended July 14, revealed that the city's cash balance had declined from the \$51,027,554 of the preceding week to a figure of \$50,921,677, a change of \$105,877. The total receipts of the week for expenditure purposes were \$12,283,973, and for the year \$437,054,514. The total borrowings for the week were \$2,000,000 and for the year \$225,703,000. The total payments made amounted to \$12,389,856 for the week and for the year \$433,845,252. The excess of receipts over payments totaled \$3,209,262. The cash balance in the sinking fund at the close was \$4,621,438.

New York State.—Governor Lehman's Fiscal Statement Shows \$33,000,000 Revenue Shrinkage.—The following report on the drop in revenue receipts for the 12 months ended June 30 below the figure estimated for the current budget, is taken from the Albany "Knickerbocker Press" of July 15:

Receipts from the alcoholic beverage tax, the personal income tax and the stock transfer tax, dropped so sharply during the last fiscal year that the State's revenue was \$33,256,299 below budget estimates on June 30 last, Governor Lehman announced yesterday.

Added to a prior deficit of \$29,000,000, the figure means New York State is "in the red" to the extent of more than \$62,000,000.

This, however, is a far better financial picture than existed a year ago when the deficit was figured at more than \$100,000,000.

The Governor yesterday reported to the people the financial situation of the State as of June 30, the end of the last fiscal year. The State's fiscal year runs from July 1 of one year to June 30 of the next.

Drop Analyzed.

The Governor's financial statement said that State Comptroller Morris S. Tremaine had reported that \$258,937,802.74 had been deposited in the State treasury during the last fiscal year.

This is approximately \$37,000,000 more than was deposited during the preceding year," the statement added.

After giving a table of detailed figures showing the receipts from various State taxes, the Governor analyzed the drop in revenues in a brief statement.

"The collection of State taxes for the period indicated above has been disappointing and shows rather conclusively the great shrinkage in income and earnings that obtained during the calendar year of 1933," said Mr. Lehman.

"The personal income taxes collected this year show a falling off of \$15,638,058.67 and the taxes collected from corporations show a loss of \$3,984,766.04 from the estimates," he added.

Motor Licenses Drop.

"The collections from the stock transfer tax, one of the most important in the State budget, show a shrinkage of \$4,722,384.72, declining from a high of approximately \$8,000,000 in August of 1933 to about \$1,500,000 in May of 1934.

"The collection from the alcoholic beverage tax amounted to \$3,832,833.82, which is only 53% of the amount that was expected to be realized. "Undoubtedly," the Governor observed, "this is largely due to the fact that people are drinking less hard liquor than had been anticipated although some of the falling off in returns is probably due to continued bootlegging activities."

The Governor added that other substantial losses on revenue occurred in returns for motor vehicle fees and licenses as well as from the gasoline tax.

North Dakota.—Debt Moratorium Extended.—The business debt moratorium in this State continued in effect through an extension to Jan. 1, proclaimed by Governor William H. Langer on July 16, according to press dispatches from Bismarck on that day. The moratorium, originally proclaimed on March 19—V. 138, p. 2113—and designed to shield small business men from bankruptcy, makes it unlawful for creditors to attach equipment or merchandise of debtors. The Governor is reported as saying that business men asked for the extension through the normally low summer season.

State Supreme Court Ousts Governor Langer.—It was held by the State Supreme Court on July 17 that Governor William Langer, under sentence for conspiracy to defraud the United States Government, as reported in V. 138, p. 4328, is disqualified by his conviction to hold office. The court held that the duties of Governor devolve on Lieutenant-Governor Ole H. Olson, who brought the action to disqualify Langer. According to press dispatches from Bismarck the court said that Langer's conviction of a felony by a Federal court jury creates a disability that prevents him from holding office until the disability is removed. It is stated that Olson immediately announced he probably would cancel Langer's call for a special session of the Legislature on July 19 to consider his conviction. The decision comes on the heels of Langer's overwhelming victory in the June 27 primary election, in which he was renominated on the Republican ticket for Governor.—V. 138, p. 4493.

Legislature Meets in Special Session Defying New Governor.—An Associated Press dispatch from Bismarck on July 19 reported that on that day the State Legislature assembled in special session under a cloud of legal doubt as to its right to convene and National Guardsmen were posted in the new State House while Lieutenant Governor Olson took possession of the Governor's office. Governor Langer remained in seclusion but was expected to appear before the assemblies, possibly on the 20th. The Speaker of the House called the Lower Assembly to order and it adopted a resolution that it was convened in its own right. The Senate is said to have lacked a quorum, but members took the position they were legally convened by virtue of the presence of a quorum in the House.

Wholesale impeachment of State officials, and possibly Supreme Court judges who have held Lieutenant Governor Olson was now vested with the powers of Governor, was understood to be under consideration.

Ohio.—City Debt Problem Held Nearing Crisis.—The following report on the financial condition of the municipalities in this State, said to be very dubious because of onerous debt burdens, is taken from an Associated Press dispatch from Columbus to the Toledo "Blade" of July 7:

If Ohio taxing subdivisions don't raise money from some source, either by sales tax or some other method, they will be forced to repudiate their indebtedness in the near future, Caltion Dargusch, Tax Commissioner, said today.

Despite the fact that they are experiencing better tax collections, Dargusch asserted, their burden of debt is so heavy that they cannot possibly pay off interest and principal and have anything left for operating expenses.

"Debt is the crux of the problem," he said. "Practically all counties and municipalities are bearing or are about to bear their peak loads of indebtedness. Akron, for instance, has a huge load, and it simply can't make it."

Assessments Blamed.

"Cleveland won't have a dime for operating expenses next year if the city continues as it is going now."

This debt load, Dargusch said, is the only thing that makes the new 10-mill limitation hard to bear.

Dargusch attributed the trouble to special assessments.

"Practically no one has paid his special assessments," he said. "People have abandoned their property rather than pay. And as a result, the costs have become a charge on the tax duplicates."

"What it all amounts to," he explained, "is that private business, as a result of the prolonged economic depression, has been liquidating its in-

debtedness, while municipal and State governments in Ohio have not. If private businessmen conducted themselves as government officials have, they'd have been drowned by now."

Paradox in Taxing.

The situation and problems created by the huge debt burden, Dargusch said, completely overshadow the normally good news that because of improved business, "pay-your-taxes" campaigns in the larger cities, and an advance of \$9,049,053 from the Home Owners Loan Corporation to clear up delinquent taxes on homes, tax delinquencies on the 1933 duplicate will be "substantially under the 25% figure of the 1932 duplicate."

"The 1933 duplicate, however," he pointed out, "is on the old 15-mill basis. The 10-mill limitation doesn't go into effect until December of this year and June of next."

St. Petersburg, Fla.—Supreme Court Orders Bond Payments.—An Associated Press dispatch from Tallahassee on July 10 reported that on that day the State Supreme Court granted a peremptory writ of mandamus requiring St. Petersburg to levy sufficient taxes to pay interest and principal on bonds held by L. M. Dakin as receiver for two closed banks. Dakin applied to the Court for an order requiring payment after the city had brought tax lien foreclosures against property of the two banks, for non-payment of taxes, according to report. He contended he could not pay the taxes unless the city paid its bonds which constitute part of the assets of the closed banks, the First National and the Central National, both of St. Petersburg.

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BOND PROPOSALS AND NEGOTIATIONS

ADRIAN, Bates County, Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$49,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$47,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ALLEGHENY COUNTY (P. O. Pittsburgh), Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$350,000 for construction of a detention home bldg. This includes a grant equal to 30% of the approximately \$326,700 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

ALLEN COUNTY (P. O. Lima), Ohio.—BOND SALE.—The \$80,000 selective sales tax poor relief bonds offered on July 18—V. 138, p. 4494—were awarded as 4s to the National Bank of Lima, at par plus a premium of \$6, equal to 100.16, a basis of about 3.84%. The sale consisted of: \$45,000 bonds, due as follows: \$8,800, Sept. 1 1934; \$8,700, March 1 and \$8,900, Sept. 1 1935; \$9,200, March 1 and \$9,400, Sept. 1 1936. 35,000 bonds, due as follows: \$6,900, Sept. 1 1934; \$6,700, March 1 and \$6,900, Sept. 1 1935; \$7,100, March 1 and \$7,400, Sept. 1 1936. Each issue is dated May 1 1934.

ANDOVER, Essex County, Mass.—BOND SALE.—The \$293,000 coupon junior high school building construction bonds offered on July 19—V. 138, p. 4328—were awarded as 2½s to the Andover National Bank at a price of 100.13, a basis of about 2.22%. Dated Aug. 1 1934. Denom. \$1,000. Due Aug. 1 as follows: \$16,000 from 1935 to 1942 incl., and \$15,000 from 1943 to 1953 incl. Principal and interest (F. & A.) payable at the Second National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids for the bonds were as follows:

Bidder	Rate Bid.	Int. Rate
F. S. Moseley & Co., and Whiting, Weeks & Knowles, Inc., jointly	100.057	*2%
Tyler, Buttrick & Co.; O. P. Nelson & Co., and H. S. Wainwright, jointly	101.077	2½%
Stone & Webster and Blodgett, Inc., and Kidder, Peabody & Co., jointly	100.777	2½%
E. H. Rollins & Sons	100.713	2½%
Brown Harriman & Co. and Newton Abbe & Co., jointly	100.5346	2½%
F. L. Putnam & Co.	100.279	2½%
Jackson & Curtis	100.061	2½%
R. L. Day & Co. and Estabrook & Co., jointly	100.839	3%

* 2% bonds mature from 1935 to 1943; 2½s from 1944 to 1953.

ANDOVER SCHOOL DISTRICT, Merrimack County, N. H.—PWA ALLOTMENT.—The Public Works Administration has allotted \$28,000 for school construction work. This includes provision for a grant equal to 30% of the approximately \$24,600 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

ANNISTON, Calhoun County, Ala.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$133,000 for school construction was announced by the Public Works Administration. The cost of labor and materials totals about \$126,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ARIZONA, State of (P. O. Phoenix).—BOND SALE.—The \$42,000 issue of coupon or registered refunding bonds offered for sale on July 16—V. 138, p. 4161—was awarded to Ure, Pett & Morris of Salt Lake City as 3½s, paying a premium of \$694, equal to 101.65, a basis of about 3.61%. Dated July 15 1934. Due in 25 years from date and optional after 15 years from date.

The following is an official list of the bids received for the bonds: Arizona Industrial Commission, Phoenix, interest rate of 4%, premium of \$808.40.

Peters, Writer & Christensen, Inc., Denver, interest rate of 4¼%, \$1,002.63 for each \$1,000 bond.

Bosworth, Chanute, Loughridge & Co., Denver, interest rate of 4%, \$1,002.76 for each \$1,000 bond.

Miners & Merchants Bank, Bisbee, interest rate of 4%, \$100 premium.

Southern Arizona Bank & Trust Co., Tucson, interest rate of 4% on a par basis.

Ure, Pett & Morris, Salt Lake City, interest rate of 3¾%, premium of \$694.

BOND OFFERING CONTEMPLATED.—It is reported that the State Treasurer will offer for sale on or about Sept. 1 an issue of \$1,000,000 tax anticipation bonds.

ARLINGTON INDEPENDENT SCHOOL DISTRICT (P. O. Arlington), Tarrant County, Texas.—BOND CALL.—It is reported that school bonds numbered 1 to 22, 36 to 55, 61 to 76 and 78 to 100 are called for payment at the office of the State Treasurer on Aug. 2. Dated Jan. 2 1922. Due on Jan. 2 1922, optional on Jan. 2 1932. Interest shall cease on date called.

ARMADA, Macomb County, Mich.—BONDS VOTED.—At an election held on July 2 the proposal to issue \$4,500 street resurfacing bonds carried by a vote of 112 to 32.

ASBURY PARK, Monmouth County, N. J.—STATISTICAL ANALYSIS PREPARED.—A financial summary has been compiled recently on the above city by Gertler & Co., New York City municipal bond dealers. All of the figures contained in this report are said to have been taken from two official sources: an official report from the city, and the 1933 audit, which is now in the possession of the State Auditor. The report contains a detailed financial statement, including a segregation of the bonded debt; a current account balance sheet, with accompanying comments and a tax collection record for several years with an accompanying statement of comparative tax rates. In addition the analysis contains a complete statement of the amount of principal due each year over the next 10 years on each type of outstanding bond, and also on the tax revenue notes. This portion of the report also includes a statement of the amount of past-due principal on each type of outstanding bond.

ASHLAND, Grafton County, N. H.—BOND SALE.—The \$78,000 refunding bonds offered on July 13—V. 139, p. 145—were awarded as 3½s to Ballou, Adams & Whittemore, Inc., of Boston, at a price of 101.29, a basis of about 3.37%. Dated July 1 1934. Due serially from 1935 to 1954 incl. Other bids for 3½s were as follows: E. H. Rollins & Sons, 100.533; Arthur Perry & Co., 100.47, and Burr, Gannett & Co., 100.27.

ASHLAND COUNTY (P. O. Ashland), Ohio.—OTHER BIDS.—The issue of \$32,900 poor relief bonds awarded on July 9 to the First National Bank of Ashland as 2½s at 100.015, a basis of about 2.49%—V. 139, p. 307—was also bid for by the following:

Bidder	Int. Rate.	Prem.
Stranahan, Harris & Co., Toledo	3.25%	\$72.58
Seasongood & Mayer, Cincinnati	3.25%	55.75
Provident Savings, Bank Cincinnati	3.25%	42.77
Ashland Bank & Savings Co.	3.50%	20.00
Farmers Bank, Ashland	6.00%	1,645.00

ATHENS COUNTY (P. O. Athens), Ohio.—OTHER BIDS.—The \$22,500 coupon poor relief bonds awarded on July 9 to Stranahan, Harris & Co. of Toledo as 3½s at par plus a premium of \$38.25, equal to 100.17, a basis of about 3.18%—V. 139, p. 308—were also bid for by the following:

Bidder	Int. Rate.	Prem.
Provident Savings Bank & Trust Co.	3½%	\$29.25
Seasongood & Mayer	4%	47.75
Athens National Bank	4½%	---

AUGUSTA WATER DISTRICT (P. O. Augusta), Kennebec County, Me.—BOND SALE.—The \$474,500 coupon refunding bonds offered on July 17—V. 139, p. 308—were awarded as 3½s jointly to Estabrook & Co. of Boston and the Eastern Trust & Banking Co. of Bangor, at a price of 100.188, a basis of about 3.24%. Dated Aug. 1 1934 and due Aug. 1 as follows: \$5,000 from 1935 to 1944 incl.; \$10,000, 1945 to 1953 incl., and \$334,500 in 1954. The following bids, for 3½% bonds, were also received: Whiting, Weeks & Knowles, and Harris Trust & Savings Bank, 102.08; Arthur Perry & Co., Inc., Burr, Gannett & Co., Smith White & Co., Inc., 101.789; First Boston Corp., Brown Harriman & Co., Inc., and Charles A. Gilman & Co., Inc., 101.43; Halsey, Stuart & Co., and E. H. Rollins & Sons, Inc., 101.35; Coffin & Burr, Inc., and F. S. Moseley & Co., 100.37.

BAKER COUNTY SCHOOL DISTRICT NO. 5 (P. O. Baker), Ore.—BONDS VOTED.—It is reported that the voters approved recently the issuance of \$100,000 in junior high school building bonds.

BARNWELL SCHOOL DISTRICT (P. O. Barnwell), S. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$50,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$49,100, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BARRE, Washington County, Vt.—REFUNDING ISSUE AUTHORIZED.—At an election held on June 26 a vote of 933 to 918 was cast in favor of the proposal to refund \$58,500 school building bonds maturing on Oct. 1 1934.

BEATRICE SCHOOL DISTRICT (P. O. Beatrice), Gage County, Neb.—BOND SALE DETAILS.—The \$23,000 issue of 3¼% registered refunding bonds that was purchased by the Kirkpatrick-Pettis-Loomis Co. of Omaha—V. 139, p. 145—was sold at par. Denom. \$1,000. Dated July 15 1934. Due on July 15 1954; optional after five years. Interest payable J. & J.

BEAUREGARD PARISH SCHOOL DISTRICT NO. 11 (P. O. De Ridder), La.—BOND ELECTION.—It is reported that an election will be held on Aug. 7 to vote on the issuance of \$30,000 in school bonds.

BEDFORD SCHOOL CITY, Lawrence County, Ind.—BOND SALE.—The issue of \$26,000 refunding school bonds, bearing 5% interest, offered on July 5—V. 138, p. 4494—was awarded to the Fletcher Trust Co. of Indianapolis at par plus a premium of \$666, equal to 102.56, a basis of about 4.42%. Dated July 1 1934 and due as follows: \$2,000 Jan. 1 and July 1 from 1939 to 1944 incl., and \$2,000 Jan. 1 1940. Coupon bonds of \$1,000 denoms. Interest payable in J. & J.

BELLEVILLE, Essex County, N. J.—RETIREES \$142,000 SEWER BONDS.—Payment by property owners in 1933 of \$100,000 in sanitary sewer assessments made possible the retirement of that amount of short-term bonds and served to remove \$6,000 in interest charges from the 1934 budget, Mayor Williams declared on July 12. He also stated that of the \$50,000 in assessments paid to date, \$42,000 was used to pay off additional bonds. The Newark "News" of July 12 further reported as follows: "The total sewer debt was \$792,000, of which \$192,000 was funded in 1914, leaving \$600,000 in short-term paper until Williams adopted the policy of cutting the debt. In 1932 \$357,000 was assessed directly against property owners benefitted by the sewer. Collections started immediately on this amount, while the remainder, chargeable to the town at large, was funded over a period of years. The property owners' share will be paid off in 3½ years from the time the assessment was levied," the mayor said.

BELLWOOD, Cook County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$30,000 for water system improvements. This includes a grant equal to 30% of the approximately \$26,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

BIRMINGHAM, Jefferson County, Ala.—BOND CALL.—It was announced by C. E. Armstrong, City Comptroller, that the following public improvement gold bonds are being called for payment:

Date of Issue.	Bond Nos.	Maturity Date.	Amount
Aug. 1 1927	181 to 185, incl.	Aug. 1 1934	\$5,000
Aug. 1 1929	113 to 140, incl.	Aug. 1 1934	28,000
Oct. 1 1924	181 to 200, incl.	Oct. 1 1934	20,000
Oct. 1 1925	185 to 207, incl.	Oct. 1 1934	23,000
Oct. 1 1926	190 to 216, incl.	Oct. 1 1934	27,000
Oct. 1 1927	253 to 294, incl.	Oct. 1 1934	42,000
Oct. 1 1930	79 to 104, incl.	Oct. 1 1934	26,000
Nov. 1 1928	151 to 180, incl.	Nov. 1 1934	30,000
Nov. 1 1929	129 to 160, incl.	Nov. 1 1934	32,000
Dec. 1 1927	Bond No. 182	Dec. 1 1934	1,000

He states that par plus accrued interest to date of delivery will be paid on presentation of the bonds.

BLOOMFIELD, Hartford County, Conn.—PWA ALLOTMENT.—The Public Works Administration has allotted \$88,500 for macadam roadway construction work. This includes a grant equal to 30% of the approximately \$105,900 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

BLYTE TOWNSHIP SCHOOL DISTRICT (P. O. Butler), Butler County, Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$140,000 for construction of schools. This includes a grant equal to 30% of the approximately \$131,600 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

BONNEVILLE, Multnomah County, Ore.—PWA ALLOTMENT FOR DAM PROJECT.—According to Washington, D. C., advices of July 12, Administrator Harold L. Ickes made a Public Works Administration allotment of \$11,000,000 on that day to continue work on the huge power, navigation and flood-control dam on the Columbia River in this territory.

BOSTON METROPOLITAN DISTRICT, Mass.—BOND OFFERING.—Sealed bids will be received by Joseph Wiggin, Treasurer of the Board of Trustees, until 12 m. (Daylight Saving Time) on July 23 for the purchase of \$1,581,000 2½, 2¾, 3, 3¼ or 3½% bonds. Dated Aug. 1 1934. Denom. \$1,000. Due serially as shown below. Principal and interest

(J. & J.) payable at offices in New York and Boston, to be designated by the Trustees. Both principal and interest are exempt from Massachusetts taxes, including savings bank tax, and the interest exempt from present Federal income tax. The bonds are legal for savings banks by statute in Massachusetts. A certified check for 1% of the amount of the bid, payable to the order of the district, is required. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder. The following information with respect to the maturity schedules to apply to the bonds and the purpose of the financing is taken from the official notice of sale:

The bonds will carry interest from Aug. 1 1934 and (except as below stated) will mature serially on Aug. 1 of each year from 1935 to 1959 both inclusive, as shown in the schedule below. If a bidder desires to bid on the basis of a final maturity in 1949 (instead of 1959) he may do so by so specifying in his bid and stating therein that his bid is made on the assumption that all the bonds indicated in the schedule below to mature in the years 1949-1959 inclusive shall (instead of so maturing) mature in the year 1949.

Bids may be made for bonds carrying interest at any of the following rates, as specified in each bid (but no rate shall be specified to apply to less than all the maturities): 2½%, 2¾%, 3%, 3¼%, or 3½%. Maturities for bonds (on Aug. 1 of each year specified below) at each of these rates are as follows:

	2½%	2¾%	3%	3¼%	3½%
1935	\$31,000	\$31,000	\$31,000	\$31,000	\$31,000
1936	33,000	33,000	33,000	33,000	33,000
1937	33,000	33,000	33,000	33,000	34,000
1938	34,000	34,000	35,000	35,000	35,000
1939	35,000	35,000	35,000	36,000	36,000
1940	37,000	37,000	37,000	37,000	38,000
1941	37,000	37,000	38,000	38,000	38,000
1942	38,000	38,000	39,000	40,000	41,000
1943	39,000	39,000	40,000	41,000	41,000
1944	40,000	41,000	41,000	42,000	43,000
1945	40,000	41,000	42,000	44,000	45,000
1946	42,000	43,000	44,000	45,000	46,000
1947	42,000	44,000	45,000	46,000	48,000
1948	44,000	45,000	47,000	48,000	49,000
1949	44,000	46,000	47,000	49,000	51,000
1950	46,000	47,000	50,000	51,000	53,000
1951	47,000	49,000	50,000	53,000	55,000
1952	48,000	50,000	53,000	54,000	57,000
1953	50,000	50,000	53,000	57,000	59,000
1954	50,000	53,000	56,000	58,000	60,000
1955	52,000	54,000	57,000	60,000	63,000
1956	53,000	56,000	59,000	61,000	65,000
1957	55,000	57,000	60,000	64,000	68,000
1958	55,000	59,000	63,000	66,000	69,000
1959	558,000	527,000	493,000	459,000	423,000

These bonds of the district are duly authorized under Chapter 383 of the Massachusetts Laws of 1929, Chapter 147 of the Laws of 1932, and Chapter 334 of the Laws of 1934. Said Chapter 334 of the Laws of 1934 authorizes these bonds to be issued to provide funds for the purchase by the district of \$1,581,000 of bonds of Boston Elevated Ry. Co. maturing Aug. 1 1959 (or 1949 if that be the final maturity specified in the accepted bid), and bearing a rate 2% higher than the rate of these bonds of the district. Said bonds of Boston Elevated Ry. Co. are to be issued for the purpose of paying or refunding \$1,581,000 of its bonds maturing Aug. 1 1934. The issue and sale of the bonds will be subject to approval of legality by Ropes, Gray, Boyden & Perkins, whose legal opinion will be furnished without charge to the purchaser.

Subject to the approval of the Massachusetts Department of Public Utilities of the maturities and interest rate, the bonds will be delivered to the purchaser on or about Aug. 1 1934 at 10 o'clock a. m. Daylight Saving Time, in Boston, Mass., and are to be paid for on such delivery in cash or by a certified check on a responsible National bank or trust company in Boston, payable to the order of Boston Metropolitan District.

BRISTOL, Hartford County, Conn.—PWA ALLOTMENT.—The Public Works Administration has allotted \$118,500 for street paving work. This includes provision for a grant equal to the amount used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

BRISTOL COUNTY (P. O. Fall River), Mass.—TEMPORARY LOAN.—The Second National Bank of Boston purchased on July 17 a \$200,000 revenue anticipation loan at 0.51% discount basis, plus a premium of \$1. Due Nov. 20 1934. Other bidders were: Newton, Abbe & Co., 0.60%; National Shawmut Bank, 0.63%; Faxon, Gads & Co., 0.68%; First National Bank of Boston, 0.71%, and W. O. Gay & Co., 0.77%.

BRUCETON, Carroll County, Tenn.—BONDS VOTED.—At a recent election the voters approved the issuance of \$40,000 in factory building bonds by a count of 150 to 8, according to local news reports.

BUFFALO, Johnson County, Wyo.—BOND SALE.—A \$43,000 issue of 4¼% water bonds was purchased recently by Geo. W. Vallery & Co. of Denver. Dated July 1 1934. Due serially in from 1 to 20 years.

BURLINGAME, San Mateo County, Calif.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$147,000 for sewer construction was announced recently by the Public Works Administration. The cost of labor and material totals about \$135,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BURLINGTON, Alamance County, N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$20,000 for fire alarm system completion was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$18,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

BUTTE COUNTY DRAINAGE DISTRICT NO. 200 (P. O. Oroville), Calif.—RFC AUTHORIZES PLAN.—It is stated by the County Treasurer that the Reconstruction Finance Corporation recently authorized a loan of \$43,000 for refinancing purposes.

CALDWELL COUNTY (P. O. Lenoir), N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$87,000 for school construction was announced by the Public Works Administration. The cost of labor and material totals approximately \$81,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CAMDEN COUNTY (P. O. Camden), Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$666,000 for toll bridge construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$574,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CANAAN, Litchfield County, Conn.—PWA ALLOTMENT.—The Public Works Administration has allotted \$124,000 for highway impt. purposes. This includes a grant equal to 30% of the approximately \$140,700 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

CANTON, Madison County, Miss.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$168,000 for gas transmission line construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$132,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds. (The issuance of \$160,000 in bonds for this purpose was approved recently—V. 139, p. 309.)

CARTHAGE, Hancock County, Ill.—BONDS VOTED.—At an election held on July 5 the voters authorized an issue of \$30,000 sewage disposal plant construction bonds.

CATAWBA COUNTY (P. O. Newton), N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$103,000 for school building was announced by the Public Works Administration. The cost of labor and material totals about \$99,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CEDARHURST, Nassau County, N. Y.—PWA ALLOTMENT.—The Public Works Administration has allotted \$643,000 for sewer construction work. This includes a grant equal to 30% of the approximately \$479,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

CENTERVILLE, Appanoose County, Iowa.—BONDS OFFERED.—It is stated that bids were received until 7 p. m. on July 19, by A. M. Winters, City Clerk, for the purchase of a \$21,000 issue of sewer bonds.

(A loan and grant of \$27,000 was approved by the Public Works Administration in January—V. 138, p. 712.)

CENTRALIA, Marion County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$477,000 for construction of a steam generating plant. This includes a grant equal to 30% of the approximately \$433,700 to be used in the payment of labor and material costs. The balance is a loan secured by 4% revenue bonds.

CHAPEL HILL, Orange County, N. C.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 31 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh for the purchase of a \$42,000 issue of coupon street and sewer bonds. Interest rate is not to exceed 6%, payable J. & D. Denom. \$1,000. Dated June 1 1934. Due on June 1 as follows: \$1,000, 1937 to 1946, and \$2,000, 1947 to 1962. Prin. and int. payable in New York in legal tender for public and private debts; general obligation; unlimited tax. Delivery of bonds on or about Aug. 10 at place of purchaser's option. The approving opinion of Caldwell & Raymond of New York and J. L. Morehead of Durham will be furnished. A certified check for \$840, payable to the State Treasurer, must accompany the bid.

CHARLOTTE, Mecklenburg County, N. C.—FEDERAL FUND ALLOTMENTS.—The following loans and grants, aggregating \$194,800, were approved by the Public Works Administration:

\$17,500 for fire drill tower construction. The cost of labor and material totals about \$16,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

150,000 for water and sewer levies replacement. The cost of labor and material totals about \$116,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligations.

27,300 for fire station construction. The cost of labor and material totals about \$23,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

CHELSEA, Suffolk County, Mass.—PWA ALLOTMENT.—The Public Works Administration has allotted \$80,000 for fire house building construction purposes. This includes a grant equal to 30% of the approximately \$78,200 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

CHESTER COUNTY (P. O. Henderson), Tenn.—BONDS VOTED.—The voters are said to have approved the issuance of \$30,000 in industrial plant bonds, at an election on June 30. These bonds will be coupled with a \$30,000 issue previously approved, according to report.

CHESWICK, Allegheny County, Pa.—BOND OFFERING.—Donald C. Marks, Borough Secretary, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 3 for the purchase of \$17,000 4, 4½ or 4¾% bonds. Dated Dec. 1 1934. Denom. \$1,000. Due July 1 as follows: \$1,000 from 1935 to 1937 incl. and \$2,000 from 1938 to 1944 incl. Purchaser to pay for printing of the bonds. A certified check for \$1,000 is required.

CHICAGO, Cook County, Ill.—PWA RESCINDS \$6,877,000 BRIDGE ALLOTMENT.—The Public Works Administration on July 19 rescinded allotments totaling \$6,877,000 for construction of the Chicago Outerdrive Bridge. Although referring to the project as being very desirable, the PWA announced that the Commissioners of Lincoln Park and South Park, which are undertaking the project, were unable to supply the necessary type of security required for PWA loans, it is said. These are generally backed by 4% general obligation bonds.

CHICOPEE, Hampden County, Mass.—PWA ALLOTMENT.—The Public Works Administration has allotted \$260,000 for school construction purposes. This includes a grant equal to 30% of the approximately \$239,800 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

CHILLICOTHE, Ross County, Ohio.—PROPOSED REFUNDING ISSUE.—It is expected that the city will be obliged to issue about \$40,000 in refunding bonds to provide for the payment of bonds maturing in September. The financing will be necessary because of the failure to collect special assessments. The city has already issued refunding bonds this year in order to meet maturities. Special assessment tax delinquency at the beginning of the year amounted to \$54,000, it is said.

CLARK COUNTY (P. O. Springfield), Ohio.—BOND SALE.—The \$50,000 poor relief bonds offered on July 19—V. 138, p. 146—were awarded as 2½s to Stranahan, Harris & Co. at par plus a premium of \$55, equal to 100.11, a basis of about 2.23%. Dated July 31 1934 and due as follows: \$16,000 March 1 and \$17,000 Sept. 1 1937 and \$17,000 March 1 1938. Other bids were as follows:

Bidder—	Int. Rate.	Premium.
Fox, Einhorn & Co.	2½%	\$42.00
Seasongood & Mayer	2½%	27.75
Hinsch & Co.	2½%	66.00
First National Bank, Springfield, Ohio	2½%	200.00
Otis & Co.	2½%	218.00
Johnson, Kase & Co.	2½%	215.00

CLARK COUNTY SCHOOL DISTRICT NO. 4 (P. O. Dubois), Clark County, Idaho.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on July 21 by David L. Gardner, District Clerk, for the purchase of a \$10,000 issue of 6% refunding bonds. Denom. \$1,000. Dated July 1 1934. Prin. and int. (J. & J.) payable at the District Treasurer's office or at the Idaho Bank & Trust Co. in Pocatello.

CLARKSBURG, Harrison County, W. Va.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$1,400,000 for sewer construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$1,256,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CLIFTON, Passaic County, N. J.—BOND SALE.—The \$61,000 coupon or registered water system bonds offered on July 17—V. 139, p. 309—were awarded as 4½s jointly to H. L. Allen & Co. and MacBride, Miller & Co., at a price of 100.06, a basis of about 4.74%. Dated June 1 1934 and due June 1 as follows: \$2,000 from 1935 to 1963 incl., and \$3,000 in 1964.

CLINTON, Middlesex County, Conn.—PWA ALLOTMENT.—The Public Works Administration has allotted \$35,000 for bridge construction purposes. This includes a grant equal to 30% of the approximately \$53,100 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

CLYDE, Sandusky County, Ohio.—BONDS AUTHORIZED.—The Village Council has voted to issue \$142,000 water filtration and softening plant construction bonds.

COLCHESTER, McDonough County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$77,000 for construction of a water works system. This includes a grant equal to 30% of the approximately \$70,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

COLUMBUS, Franklin County, Ohio.—PWA ALLOTMENT.—The Public Works Administration has allotted \$1,618,000 for storm sewer construction purposes. This includes a Federal grant equal to 30% of the approximately \$1,460,000 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

COLUMBUS COUNTY (P. O. Whiteville), N. C.—MATURITY.—The \$12,000 issue of revenue anticipation notes that was purchased by the Waccamaw Bank & Trust Co. of Whiteville at 6%—V. 139, p. 146—is due on Aug. 29 1934.

COMPETINE TOWNSHIP SCHOOL DISTRICT (P. O. Farson), Wapello County, Iowa.—BOND SALE DETAILS.—The \$18,000 issue of school bonds that was purchased by the Packwood Savings Bank of Packwood as 3½s—V. 138, p. 4495—was awarded for a premium of \$20, equal to 100.10, a basis of about 3.23%. Registered bonds, dated June 1 1934. Denom. \$500. Due \$2,000 from 1936 to 1944 incl. Int. payable J. & D.

COOK COUNTY (P. O. Chicago), Ill.—\$3,000,000 WARRANTS SOLD.—A group of Chicago banks recently purchased an issue of \$3,000,000 5% tax anticipation warrants of 1934. Proceeds will be used by the county for the payment of payroll and other corporate expenses. Under the terms of the sale the county is limited in its issuance of 1934 tax warrants to \$5,200,000, or about 56% of the tax levy for that year. In connection with the sale it was announced that collections of 1929 taxes have been sufficient to retire all of the publicly held warrants issued against that year's levy.

COON RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Coon Rapids), Carroll County, Iowa.—BOND SALE.—The \$50,000 issue of school bonds offered for sale on July 16—V. 139, p. 309—was purchased by the Iowa-Des Moines National Bank of Des Moines as 3½s at par. Coupon bonds dated July 2 1934. Denom. \$1,000. Due from 1938 to 1954. Interest payable J. & J.

CORNWALL, Litchfield County, Conn.—PWA ALLOTMENT.—The Public Works Administration has allotted \$95,000 for macadam road construction work. This includes a grant equal to 30% of the amount to be expended for labor and material, which in this instance has been fixed at \$95,000. The balance is a loan secured by 4% general obligation bonds.

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—BOND OFFERING.—S. Allen Mead, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 31 for the purchase of \$40,000 not to exceed 6% int. coupon or registered water bonds. Dated July 1 1934. Denoms. \$1,000 and \$500. Due July 1 as follows: \$1,000 from 1939 to 1963 incl. and \$1,500 from 1964 to 1973 incl. Bidder to name a single int. rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the Westchester County National Bank, Peekskill. The bonds, authorized by Article 15 of the Town Law, are general obligations of the Town, payable in the first instance from taxes to be levied on the several lots or parcels of land in Cortlandt-Mohegan Water District, but if not paid from such levy, all of the taxable property of the Town is subject to the levy of an unlimited ad valorem tax to pay the same. A certified check for \$800, payable to the order of the Town, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CORVALLIS, Benton County, Ore.—BOND REDEMPTION.—It is stated by Margaret E. Lowe, City Treasurer, that the city will redeem Nos. 61 to 158, incl. of the improvement bonds, 1925 series, dated Feb. 1 1925. Interest to cease on Aug. 1 1934. Payable at the office of the City Treasurer.

COUNCIL BLUFFS, Pottawatomie County, Iowa.—BOND OFFERING.—Sealed bids will be received until July 23, according to report, by William Guilfoyle, City Clerk, for the purchase of an issue of \$140,000 4% semi-ann. water works refunding bonds.

BOND CALL.—It is announced by C. W. Gould, City Treasurer, that the \$140,000 5½% water works bonds are being called for payment at his office or at the office of Glaspell, Vieth & Duncan, of Davenport, on Aug. 1, on which date interest shall cease. Dated Feb. 1 1921.

CROCKETT, Houston County, Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$76,000 for water works system improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$72,500, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

CROWN POINT, Lake County, Ind.—PROPOSED BOND ISSUE.—The City has applied to the Public Service Commission for permission to issue \$98,000 water works revenue bonds as collateral for a loan and grant from the Public Works Administration.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.—George H. Stahler, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a. m. (Eastern Standard Time) on Aug. 3 for the purchase of \$1,093,000 coupon or registered bonds, divided as follows:

\$800,000 5% series C poor relief bonds. Denom. \$1,000. Due as follows: \$259,000 March 1 and \$267,000 Sept. 1 1937, and \$274,000 March 1 1938. Interest payable in M. & S.

228,000 6% refunding bonds. Denom. \$1,000. Due as follows: \$11,000 April 1 and Oct. 1 1940; \$11,000 April 1 and \$12,000 Oct. 1 from 1941 to 1944; \$11,000 April 1 and Oct. 1 1945, and \$11,000 April 1 and \$12,000 Oct. 1 from 1946 to 1949 incl. Interest payable in A. & O. Said bonds are issued for the purpose of providing funds for refunding certain general bonds and are payable from taxes levied outside limitations.

48,000 6% refunding bonds. Denom. \$1,000. Due \$2,000 April 1 and Oct. 1 1940; \$2,000 April 1 and \$3,000 Oct. 1 from 1941 to 1944; \$2,000 April 1 and Oct. 1 1945, and \$2,000 April 1 and \$3,000 Oct. 1 from 1946 to 1949 incl. Interest payable in A. & O. Said bonds are issued for the purpose of providing funds for refunding certain general bonds and are payable from taxes levied inside limitations.

17,000 6% refunding bonds. Denom. \$1,000 and \$500. Due \$500 April 1 and Oct. 1 1940; \$1,000 April 1 and Oct. 1 1941 and 1942; \$500 April 1 and \$1,000 Oct. 1 1943; \$1,000 April 1 and Oct. 1 1944; \$1,000 April 1 and \$500 Oct. 1 1945; \$500 April 1 and \$1,000 Oct. 1 1946; \$1,000 April 1 and Oct. 1 1947 and 1948, and \$500 April 1 and \$1,000 Oct. 1 1949. Interest payable in A. & O. Said bonds are issued for the purpose of providing funds for refunding certain water supply improvement special assessment bonds and are payable from taxes levied inside limitations.

Dated Aug. 1 1934. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. Principal and interest payable at the County Treasurer's office. Bids may be made separately for each issue or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for each issue. The proceedings incident to the proper authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland, whose opinion will be furnished. Enclose a certified check for 1% of the amount of bonds bid for, payable to the County Treasurer.

DADE COUNTY SPECIAL TAX DISTRICTS (P. O. Miami), Fla.—REFUNDING PROGRAM AUTHORIZED.—The bondholders of Special Tax Districts No. 2 and 3 are being advised that the refunding program involving the entire outstanding debt has been authorized, and it is contemplated that the plan will be declared operative and bonds will become subject to exchange at an early date. The holders are asked to communicate with Stranahan, Harris & Co., Inc., of New York and Toledo, fiscal agents.

DALLAS, Dallas County, Tex.—BOND ISSUANCE CONTEMPLATED.—The City Council is said to be considering the issuance of \$2,350,000 in bonds for improvements and for possible centennial purposes. The said bonds are divided as follows: \$800,000 improvement, \$500,000 Fine Arts Museum, \$500,000 centennial purposes, \$300,000 underpass, \$150,000 hospital improvement, and \$100,000 storm sewer bonds.

DANSVILLE, Livingston County, N. Y.—BOND OFFERING.—Harry Rowan, Village Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on Aug. 2 for the purchase of \$90,000 not to exceed 6% int. coupon or registered water bonds. Dated July 1 1934. Denom. \$1,000. Due \$3,000 each year on July 1 from 1939 to 1968 incl. Bidder to name a single int. rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the Merchants & Farmers National Bank, Dansville. The bonds, issued pursuant to the General Village Law, are general obligations of the Village, payable from unlimited taxes. A certified check for \$1,800, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

DAYTON, Montgomery County, Ohio.—PWA ALLOTMENT.—The Public Works Administration has allotted \$45,000 for storm sewer construction work. This includes a grant equal to 30% of the approximately \$40,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% bonds.

DEFIANCE, Defiance County, Ohio.—PWA ALLOTMENT.—The Public Works Administration has allotted \$93,000 for construction of water mains. This includes a grant equal to 30% of the estimate of \$77,000 to be expended for labor and material costs. The balance is a loan, secured by 4% revenue bonds.

DENNISON, Tuscarawas County, Ohio.—BONDS AUTHORIZED.—The Village has been authorized by the State Tax Commission to issue \$30,000 bonds in anticipation of collection of delinquent taxes. Part of the proceeds will be used to pay long standing light and water bills.

DENVER (City and County), Colo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$469,000 for a road control project was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$681,000, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

DERRY TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 1, Latrobe), Westmoreland County, Pa.—BOND SALE.—The \$20,000 school bonds offered on July 18—V. 139, p. 147—were awarded as 5s to S. K. Cunningham & Co. of Pittsburgh at par plus a premium of \$25, equal to 100.12, a basis of about 4.97%. Dated Aug. 1 1934 and due Aug. 1 as follows: \$4,000 in 1936 and \$2,000 from 1937 to 1944, incl. A bid of par plus a premium of \$6 was submitted by Glover & MacGregor, Inc.

DEVILS LAKE Ramsey County, N. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on July 30 by H. W. Swenson City Auditor, for the purchase of a \$25,000 issue of memorial building bonds. Interest rate is not to exceed 5%, payable semi-annually. Denom. \$1,000. Dated Aug. 1 1934. Due as follows: \$2,000, 1936 to 1939; \$3,000, 1940 to 1942, and \$4,000, 1943 and 1944. Prin. and int. payable at any suitable bank or trust company designated by the purchaser. The approving opinion of Junell, Driscoll, Fletcher, Dorsey & Barker of Minneapolis will be furnished. No bid for less than par and accrued interest will be considered. These bonds were approved by the voters at an election held on May 8. A certified check for 2% of the bid, payable to the City Auditor, is required.

DEXTER, Stoddard County, Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$12,000 for water system extension was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$11,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DOVER, AMENIA AND WASHINGTON UNION FREE SCHOOL DISTRICT No. 2 (P. O. Dover Plains), Dutchess County, N. Y.—BOND OFFERING.—Horatio S. Benson, District Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 26 for purchase of \$57,000 not to exceed 6% int. coupon or registered school bonds. Dated July 1 1934. Denom. \$1,000. Due \$3,000 each year on July 1 from 1936 to 1954 incl. Bidder to name a single int. rate for all of the bonds, expressed in a multiple of $\frac{1}{4}$ or $\frac{1}{10}$ th of 1%. Prin. and int. (J. & J.) payable at the Dover Plains National Bank, Dover Plains. A certified check for \$1,000 payable to the order of Edward B. Reynolds, District Treasurer, is required. Bonds are direct obligations of the District, payable from unlimited taxes, and the approving legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

DRAIN, Douglas County, Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on July 25 by A. E. Licht, City Recorder, for the purchase of a \$17,000 issue of 4% water bonds. Denom. \$1,000. Dated March 1 1934. Due \$1,000 from March 1 1937 to 1953 incl. Prin. and int. (M. & S.) payable at the City Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for \$500 must accompany the bid.

DUNCAN SCHOOL DISTRICT (P. O. Duncan), Stephens County, Okla.—BOND ELECTION.—An election will be held on July 31 in order to vote on the issuance of \$70,700 in school building bonds. Due in 20 years (The tentative report on this election appeared in V. 139, p. 310.)

DURANT, Bryan County, Okla.—INJUNCTION PETITION DENIED.—At a hearing on July 16 it is stated that District Judge Newman denied a petition brought by a local attorney to prevent the city from selling to the Public Works Administration \$50,000 sewer and water works bonds recently purchased by the said Federal agency.—V. 138, p. 3642.

DURHAM, Durham County, N. C.—FEDERAL FUND ALLOTMENTS.—Loans and grants aggregating \$200,000, were approved recently by the Public Works Administration, divided as follows: \$160,000 for water tank erection. The cost of labor and material totals approximately \$148,900, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

40,000 for incinerator construction. The cost of labor and material totals approximately \$37,200, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

DURHAM COUNTY (P. O. Durham), N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$135,000 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$121,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

EAST PROVIDENCE, Providence County, R. I.—BOND SALE.—The \$166,000 4% coupon bonds offered on July 13—V. 139, p. 310—were awarded to Brown Harriman & Co. of Boston at a price of 104.76, a basis of about 3.56%. The sale consisted of:

\$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. Other bids were as follows: Estabrook & Co., 102.33, and Phelps, Fenn & Co., 101.01.

ELGIN, Kane County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$17,000 for sewer construction. This includes a grant equal to 30% of the approximately \$16,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% bonds.

ELLIS COUNTY (P. O. Waxahachie), Tex.—BONDS OFFERED.—It is reported that sealed bids were received by the County Commissioners until July 20 for the purchase of the following bonds aggregating \$529,000: \$42,000 Road District No. 1, and \$487,000 Road District No. 16 bonds.

ELMSFORD, Westchester County, N. Y.—PWA ALLOTMENT.—The Public Works Administration has allotted \$332,000 to construct a sewage collection system. This includes a grant equal to 30% of the estimate of \$247,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

EMPIRE TOWNSHIP (P. O. LeRoy), McLean County, Ill.—BOND SALE.—The Channer Securities Corp. of Chicago recently purchased an issue of \$40,000 5% road bonds. Dated May 15 1934. Denom. \$1,000. Due \$4,000 on Nov. 15 from 1936 to 1945 incl. Principal and interest (M. & N. 15) payable at the LeRoy State Bank, LeRoy. Legality to be approved by Chapman & Cutler of Chicago.

ENFIELD COMMUNITY SCHOOL DISTRICT NO. 80, White County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$27,600 for school building construction purposes. This includes a grant equal to 30% of the approximately \$29,500 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

EUREKA, McPherson County, S. Dak.—BONDS NOT SOLD.—It is stated that all bids for the purchase of the \$6,000 4% semi-ann. sewer bonds were rejected on July 5—V. 138, p. 4496.—as the city intends to sell them to the Public Works Administration and thus receive the usual grant on the project. Dated July 1 1934. Due \$600 from July 1 1935 to 1944, inclusive.

EVANSTON TOWNSHIP HIGH SCHOOL DISTRICT NO. 202, Ill.—BOND SALE CORRECTION.—The report in V. 139, p. 310 of the sale of \$75,000 refunding bonds to the Channer Securities Co. of Chicago was incorrect, in that the rate of interest was given as 4 $\frac{1}{2}$ %, whereas it should have read 4 $\frac{1}{4}$ %. The company paid par plus a premium of \$602, equal to 100.80, a basis of about 4.19%. Dated July 1 1934. Coupon bonds in \$1,000 denoms. Due July 1 1954. Interest payable in J. & J.

EVERSON SCHOOL DISTRICT, Fayette County, Pa.—BOND OFFERING.—Israel Shaffer, District Secretary, will receive sealed bids until 12 m. on July 28 for the purchase of \$5,000 5% operating expense bonds. Dated July 1 1934. Denom. \$1,000. Due \$1,000 each year from 1939 to 1943 incl. The bonds, it is said, are secured by uncollected 1930, 1931 and 1932 school taxes and an emergency sinking fund tax sufficient to pay principal and interest at maturity. Interest is payable in J. & D. The issue has been approved by the Pennsylvania Department of Internal Affairs.

EXETER TOWNSHIP SCHOOL DISTRICT (P. O. Reading), Berks County, Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$215,000 for school building construction. This includes a grant equal to 30% of the estimate of \$194,200 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

FAIR HAVEN, Monmouth County, N. J.—BONDS NOT SOLD.—No bids were obtained for the issue of \$50,000 not to exceed 6% interest coupon or registered refunding bonds offered on July 16.—V. 139, p. 147. Dated May 1 1934 and due \$5,000 on May 1 from 1935 to 1944 incl.

FAIRMONT, Martin County, Minn.—FEDERAL FUND ALLOTMENT REDUCED.—The Public Works Administration recently announced that the loan and grant of \$63,000 for sewage treatment plant improvement, reported in V. 138, p. 1607, has been changed to a grant alone, in the sum of \$18,500.

FALL RIVER, Bristol County, Mass.—TEMPORARY LOAN.—Award was made on July 17 of a \$100,000 revenue anticipation loan to the Fall River National Bank at 1.03% discount basis. Due Nov. 6 1934. The same institution purchased an additional loan of \$500,000, due April 23 1935, at a rate of 1.46%. Faxon, Gade & Co. of Boston named rates of 1.28% and 1.78% for the respective issues.

FAYETTE TOWNSHIP, Vigo County, Ind.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 31 for the purchase of \$9,241.26 judgment funding bonds.

FAYETTEVILLE, Cumberland County, N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$35,000 for electric system improvements was announced by the Public Works Administration. The cost of labor and material totals about \$35,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FLORENCE, Boone County, Ky.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$22,000 for water system installation was announced by the Public Works Administration. The cost of labor and material totals about \$21,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

FOOTVILLE, Rock County, Wis.—BOND SALE.—A \$20,000 issue of 4% water and sewer bonds is reported to have been purchased recently by the Channer Securities Co. and John J. Seerley & Co., both of Chicago, jointly. Denom. \$1,000. Dated Oct. 1 1933. Due \$1,000 from Oct. 1 1935 to 1954 incl. Prin. and int. (A. & O.) payable at the office of the Town Treasurer. Legality approved by Lines, Spooner & Quarles of Milwaukee.

FRANKLIN, Merrimack County, N. H.—PWA ALLOTMENT.—The Public Works Administration has allotted \$12,000 for construction of an incinerator plant. This includes a grant equal to 30% of the approximately \$11,500 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

FREDERICKSBURG, Gillespie County, Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$228,000 for water works system construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$213,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

FREEDOM, Woods County, Okla.—BONDS VOTED.—At an election on July 3 the voters are said to have approved the issuance of \$15,000 in water works improvement bonds.

GALLATIN, Sumner County, Tenn.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$144,000 for sewer system extension was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$132,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

GRAFTON COUNTY (P. O. Woodsville), N. H.—TEMPORARY LOAN.—Vallou Adams & Whittemore, Inc. of Boston were awarded on July 17 a \$30,000 tax anticipation loan at 0.75% discount basis. Dated July 17 1934 and due April 25 1935. Other bidders were as follows: Manufacturers National Bank of Detroit 0.89%; Lincoln R. Young & Co., Hartford, 1.14%; Faxon, Gade & Co., 1.16%; W. O. Gay & Co., 1.19%; and National Shawmut Bank, 1.22%.

GASCONADE COUNTY RURAL SCHOOL DISTRICT NO. 5 (P. O. Hermann), Mo.—PWA ALLOTS FUNDS.—A loan and grant of \$6,400 for school construction was announced by the Public Works Administration. The cost of labor and material totals about \$6,300, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

GLEN COVE, Nassau County, N. Y.—OFFERING OF BONDS AND DEBT CERTIFICATES.—Sterling W. Mudge, Commissioner of Finance, will receive sealed bids until 10:30 a. m. (Eastern Standard Time) on July 31 for the purchase of \$110,000 not to exceed 6% interest bonds and certificates of indebtedness, divided as follows:

\$85,000 tax refund bonds. Due Aug. 1 as follows: \$20,000 from 1935 to 1937 incl. and \$25,000 in 1938. Principal and interest (F. & A.) payable in lawful money of the United States at the Glen Cove Trust Co., Glen Cove, or at the Chase National Bank, New York. Coupon bonds, registrable as to both principal and interest. A certified check for \$1,700, payable to the order of the city, must accompany each proposal.

25,000 certificates of indebtedness. Due Jan. 2 1935. Principal and interest payable at maturity of issue in lawful money of the United States at the office of the Commissioner of Finance. A certified check for \$50 is required.

Each issue is dated Aug. 1 1934. Denom. \$1,000. Bids may be made for either or both of the issues. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ of 1% and only one rate is to apply in the case of either or both issues. Proceeds of the bond issue will be used to refund taxes heretofore illegally levied and collected by the city, while the money obtained through sale of the certificates will cover poor relief and work relief expenditures. The proposed securities, it is said, will be valid and legally binding obligations of the city, which is empowered and will be obligated to provide for their payment through ad valorem taxes to be levied, without limitation of rate or amount, upon all the taxable property in the city. Legal opinion of Hawkins, DeLafayette & Longfellow of New York will be furnished the successful bidder.

GLENFIELD, Allegheny County, Pa.—PROPOSED BOND ELECTION.—The Borough plans to submit to the voters at the general election in November a proposal providing for the issuance of \$50,000 water works and sewer system bonds.

GLENS FALLS, Warren County, N. Y.—PROPOSED BOND ISSUE.—The city may be obliged to issue \$150,000 bonds in order to provide funds to cover operating expenses.

GLYNN COUNTY (P. O. Brunswick), Ga.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$48,000 for school construction was announced by the Public Works Administration. The cost of labor and material totals about \$45,800, of which 30% is a grant. The remainder is a loan secured by 4% bonds.

GOODHUE INDEPENDENT SCHOOL DISTRICT NO. 152 (P. O. Goodhue), Minn.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$64,000 for school construction was announced by the Public Works Administration. The cost of labor and material totals about \$63,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GREEN BAY METROPOLITAN SEWER DISTRICT (P. O. Green Bay), Brown County, Wis.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$822,000 for sewage treatment plant construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$774,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GREENSBURG, Deatur County, Ind.—BONDS AUTHORIZED.—The City Council recently authorized the issuance of \$17,500 sewage disposal plant repair bonds.

GROTON, Middlesex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston was awarded on July 19 an issue of \$25,000 tax anticipation notes at 0.62% discount basis. Due Dec. 1 1934. Other bidders were: G. M.-P. Murphy & Co., 0.69%; Second National Bank, 0.83%; Tyler, Buttrick & Co., 0.87%; Faxon, Gade & Co., 0.89%; C. D. Parker & Co., 1.24%.

GROVEPORT, Franklin County, Ohio.—BOND ELECTION.—At the August primary election the voters will consider the question of issuing \$15,000 water works improvement bonds.

GUILFORD COUNTY (P. O. Greensboro), N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$323,000 for school construction was announced by the Public Works Administration. The cost of labor and material totals approximately \$321,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

GUILFORD, NORWICH, BUTTERNUTS AND UNADILLA CENTRAL SCHOOL DISTRICT No. 2 (P. O. Mount Upton), Chenango County, N. Y.—BONDS NOT SOLD.—The \$66,000 coupon or registered school bonds were not awarded on June 28 to Bacon, Stevenson & Co. of New York, as 4½s, at 100.38, a basis of about 4.46% as reported in V. 139, p. 148, as all of the bids submitted were rejected. The District has been advised of approval by the Public Works Administration of its application for a loan and grant.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—PWA ALLOTMENT.—The Public Works Administration has allotted \$175,000 for hospital construction purposes. This includes a grant equal to 30% of the approximately \$166,000 to be used in the payment of labor and the purchase of material. The balance is a loan secured by 4% general obligation bonds.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALE.—The \$750,000 poor relief bonds offered on July 18—V. 138, p. 4496—were awarded as 2s to a group composed of the Guaranty Trust Co. and Edward B. Smith & Co., both of New York, and the Central Trust Co. of Cincinnati, at a price of 100.339, a basis of about 1.87%. Second high bid of 100.109 for 2s was submitted by a group composed of Brown Harriman & Co., A. G. Becker & Co. and Hayden, Miller & Co. The bonds are dated Aug. 1 1934 and mature as follows: \$37,000, Sept. 1 1934; \$35,000, March and Sept. 1 1935; \$36,000, March 1 and \$37,000, Sept. 1 1936; \$187,000, March 1 and \$190,000, Sept. 1 1937 and \$193,000, March 1 1938.

The following is a list of the bids submitted at the sale:

Bidder	Int. Rate.	Amt. Bid.
Guaranty Trust Co. and Edward B. Smith & Co., New York, and Central Trust Co., Cincinnati	2%	\$752,542.50
Brown, Harriman & Co., Inc., New York; A. G. Becker & Co., Chicago, and Hayden, Miller & Co., Cleveland, Ohio	2%	750,825.00
Northern Trust Co., Chicago; First of Michigan Corp. and Mercantile Commerce Bk. & Tr. Co.	2¼%	752,377.00
Harris Trust & Savings Bank, Chicago, and Breed & Harrison, Inc., Cincinnati	2¼%	752,309.25
Ohio National Bank of Columbus	2¼%	751,867.50
Otis & Co.	2¼%	752,025.00
Halsey, Stuart & Co. and Piper, Jaffray & Hopwood, Inc., Cincinnati, and Stifel, Nicolaus & Co., Prov. Sav. Bk. & Tr. Co. and Van Lahr, Doll & Isphording, Cincinnati; BancOhio Securities Co., Columbus, and Stranahan, Harris & Co., Fifth-Third Union Trust Co., Cincinnati	2½%	750,460.00
Seasongood & Mayer and Assel, Goetz & Moerlein, Inc., Cincinnati, and Stifel, Nicolaus & Co.	2¾%	751,012.50
Isphording, Cincinnati; BancOhio Securities Co., Columbus, and Stranahan, Harris & Co.	2¾%	750,975.00
Fifth-Third Union Trust Co., Cincinnati	2¾%	750,210.00

HANCOCK COUNTY (P. O. Findlay), Ohio.—BOND SALE.—The \$28,000 poor relief bonds offered on July 14—V. 138, p. 4496—were awarded as 3s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of \$107, equal to 100.38. Dated July 1 1934 and due semi-annually from 1934 to 1938 inclusive.

The following is an official list of the bids submitted at the sale:

Bidder	Int. Rate.	Premium.
BancOhio Securities Co., Columbus, O.	3.50%	\$44.80
Fox, Einhorn & Co., Cincinnati, O.	3.60%	107.00
Charles A. Hinch & Co., Cincinnati, O.	3.25%	123.20
Hayden, Miller & Co., Cleveland, O.	3.00%	91.00
Lowery Sweeney, Inc., Columbus, O.	3.25%	31.00
Otis & Co., Cleveland, O.	3.00%	65.00
Ohio Bank & Savings Co., Findlay, O.	3.25%	25.00
Stranahan, Harris & Co., Toledo, O.	4.00%	92.40
Seasongood & Mayer, Cincinnati, O.	3.50%	55.75

HARRISON, Boone County, Ark.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$125,000 for sewage system collection was announced recently by the Public Works Administration. The cost of labor and material totals about \$113,500, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

HARRISON TOWNSHIP, Ind.—BONDS AUTHORIZED.—The Advisory Board recently approved of the issuance of \$68,000 school building improvement bonds. An additional \$23,000 for the work will be sought from the Public Works Administration.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—BOND OFFERING.—William A. Gore, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 30 for the purchase of \$350,000 4¼% coupon or registered school bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Feb. 1 as follows: \$10,000 from 1937 to 1947 incl.; \$12,000 from 1948 to 1952 incl. and \$15,000 from 1953 to 1964 incl. Principal and interest (F. & A.) payable in lawful money of the United States at the Second National Bank, Hempstead. Bids must be for the entire issue. The bonds, it is said, will be valid and legally binding obligations of the Board of Education, which will be obligated to levy ad valorem taxes, without limitation of rate or amount, on all taxable property in the District to provide for the payment of both principal and interest. A certified check for \$7,000, payable to the order of the Board, is required. Legal opinion of Hawkins, Delawfield & Longfellow of New York will be furnished the successful bidder.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 11 (P. O. Oceanside), Nassau County, N. Y.—BOND SALE.—The \$414,000 coupon or registered school bonds offered on July 13—V. 139, p. 311—were awarded as 4-30s to A. C. Allyn & Co. of New York at a price of 100.147, a basis of about 4.29%. Dated July 1 1934 and due July 1 as follows: \$14,000 from 1935 to 1963 incl., and \$8,000 in 1964.

HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 15 (P. O. Lawrence), Nassau County, N. Y.—PWA ALLOTMENT.—The Public Works Administration has allotted \$825,000 for school construction work. This includes a grant equal to 30% of the estimate of \$666,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

The purchasers are re-offering the bonds for public investment at prices to yield from 3 to 4.15%, according to maturity. They are declared to be legal investment for savings banks and trust funds in New York State.

HENDERSON, Vance County, N. C.—NOTE SALE.—The Citizens Bank & Trust Co. of Henderson is reported to have purchased \$15,000 in notes at 6%.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 6 (P. O. Edinburg) Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$125,000 for irrigation extensions was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$92,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

HIDALGO COUNTY WATER IMPROVEMENT DISTRICT NO. 2 (P. O. San Juan), Tex.—DETAILS ON RFC LOAN.—In connection with the loan of \$1,342,000 for refinancing purposes, authorized recently by the Reconstruction Finance Corporation—V. 139, p. 150—the following information is given by the General Manager of the Board of Directors:

"The RFC has authorized a loan of \$1,342,000 to this district for refinancing under the provisions of Section 36 of the Farm Mortgage Act of 1933, as amended. This amount of money, with the money the district now has on hand in the interest and sinking fund, will enable the district to pay 50% of the principal amount of the bonds and 50% of the face value of the interest coupons which are matured and unpaid during 1933 and up to and including June 15 1934. No disbursements have been made by the RFC and will not be made until the bonds are assembled according to the terms of the contract."

HILLSBORO, Montgomery County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$84,000 for sewer construction. This includes a grant equal to 30% of the approximately \$75,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% bonds.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—COMMISSIONERS AUTHORIZE BOND REFUNDING.—The following report is taken from a Tampa dispatch to the "Wall Street Journal" of July 18:

"The Hillsborough County Commission has authorized refunding of \$568,000 county bonds and time warrants over a period of 30 years at existing rates of interest. The original issues bore maturity dates between 1932 and 1936. The Commission at the same time agreed to refund \$1,383,000 special assessment bonds at the present rate of 5%, if and when the courts, in suits pending, ultimately hold them valid and the county liable

for payment. Action of the Commission, by unanimous vote, met the terms of the offer of Stranahan, Harris & Co., Inc., New York. The refunding bonds will include a callable feature within the maturity period, considered a distinct advantage for the county, in that it provides an option for the county, upon improvement of the financial status, to call in the issues refunded and possibly replace them with new issues at lower rates of interest. Commission clerks said the county had \$53,000 on deposit with the State Board of Administration, in the form of sinking funds, that could be applied to buying back refunding bonds under the \$568,000 issue."

HINSDALE, Cheshire County, N. H.—PWA ALLOTMENT.—The Public Works Administration has allotted \$147,000 for construction of a water works system. This includes a grant equal to 30% of the approximately \$131,000 to be used in the payment of labor and material. The balance is a loan, secured by 4% general obligation bonds.

HOMEWOOD, Cook County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$52,000 for water works system improvements. This includes a grant equal to 30% of the approximately \$48,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—BOND OFFERING.—William Watt, Town Supervisor, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 25 for the purchase of \$175,000 not to exceed 6% interest coupon or registered emergency relief bonds. Dated July 1 1934. Denom. \$1,000. Due \$25,000 on July 1 from 1936 to 1942 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 & Trust Co., Huntington. The bonds are direct general obligations of the Town, payable from unlimited taxes. A certified check for \$3,500, payable to the order of the Town Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HUTCHINSON, Reno County, Kan.—COURT ORDERS STATE AUDITOR TO REGISTER BONDS.—The following report is taken from the Topeka "Capital" of July 4:

"The Supreme Court allowed the City of Hutchinson a writ of mandamus late yesterday to compel Will J. French, State Auditor, to register a \$19,500 issue of municipal bonds which were to pay for materials supplied by the city in several Civil Works Administration projects early this year.

"After issuance of the bonds in May, Mr. French refused to register them on the contention the city was required to issue the bonds monthly for materials supplied during the preceding month."

ILLINOIS (State of).—NOTE OFFERING.—John C. Martin, State Treasurer, will receive sealed bids until 10 a. m. on July 31 for the purchase of \$5,000,000 5% emergency relief revenue notes. Dated Aug. 2 1934. Denoms. \$50,000, \$25,000, \$10,000, \$5,000 and \$1,000, without privilege of registration. Redeemable on any date fixed by the State not earlier than Dec. 1 1934. Payable either from the proceeds of a bond issue to be voted on at the general election in November or from funds to be obtained from collection of a special emergency relief tax levied for the year 1934. The notes are callable by lot at any time after Dec. 1 1934, upon 15 days' public notice, at par and accrued interest. A certified check for 2% payable to the order of the State Treasurer, is required. Legality to be approved by Chapman & Cutler of Chicago at the purchaser's expense.

IRON COUNTY (P. O. Crystal Falls), Mich.—BONDS REFUNDED.—The county is reported to have refunded last week a block of \$145,000 of \$196,000 bonds. The refunding issue and payments made in cash comprise about two-thirds of its entire bonded debt, it is said. There remains an additional \$140,000 bonds. The assessed valuation is placed at \$25,138,828.

IRONTON, Lawrence County, Ohio.—BOND OFFERING.—C. C. Crance, City Auditor, will receive sealed bids until 12 m. on July 31 for the purchase of \$51,253.26 6% refunding bonds. Dated Sept. 1 1934. Due Oct. 1 as follows: \$1,253.26 in 1937 and \$5,000 from 1938 to 1947 incl. Principal and interest (F. & A.) payable at the First National Bank, Ironton. A certified check for \$512.53, payable to the order of the city, must accompany each proposal.

IVA SCHOOL DISTRICT NO. 44 (P. O. Iva), Anderson County, S. C.—BONDS VOTED.—At the election held on July 10—V. 139, p. 148—the voters approved the issuance of the \$41,000 in 4% school bonds by a wide margin. Dated Aug. 1 1934. Due in from 1 to 20 years. It is stated by the Superintendent of Schools that the bonds will be purchased by the Public Works Administration.

JACKSON, Jackson County, Mich.—PWA ALLOTMENT.—The Public Works Administration has allotted \$842,000 for construction of sewers. This includes a grant equal to 30% of the approximately \$791,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

JACKSON, Madison County, Tenn.—PWA ALLOTMENT.—The following is a copy of a Washington dispatch to the Memphis "Appeal" of July 1:

"Two allotments to Jackson, Tenn., totaling \$225,300 in loans and grants were made by the Public Works Administration to-day. The fund provides \$156,000 for improvements to its water works system, comprising construction of a 4,000,000-gallon reservoir and the installation of additional water meters and improvements and additions to the sewage system, including the construction of cutfall trunk sewers, mains and laterals to serve sections of the city at present without sewage facilities.

"The approximate cost of labor and material is \$146,000, of which 30% is a grant. The loan is secured by 4% revenue bonds. Construction will require about six months and will give employment to about 90 men.

"The allotment also includes \$69,300 for construction of a two-story and part basement school building and the development of a public park. The approximate cost of labor and material is \$57,500, of which 30% is a grant. The loan is secured by 4% general obligation bonds. Construction will require four months and employ 50 men."

JET, Alfalfa County, Okla.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$20,000 for water works system construction was announced by the Public Works Administration. The cost of labor and material totals about \$19,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

JERICHO, Chittenden County, Vt.—BOND OFFERING.—T. B. Williams, Town Treasurer, will receive sealed bids until 10 a. m. on July 24 for the purchase of \$30,000 4% registered refunding bonds. Dated July 1 1934. Denoms. \$1,000 and \$500. Due \$1,500 on Jan. 1 from 1935 to 1954 incl. Prin. and semi. ann. int. (J. & J.) payable at the Town Treasurer's office. This issue was originally offered for sale on July 11.

JOLIET, Will County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$1,790,000 for water works system improvements. This includes a grant equal to 30% of the approximately \$1,288,000 to be used in the payment of labor and material costs. The balance is a loan secured by 4% revenue bonds.

JUNEAU, Alaska.—PWA ALLOTMENT.—The Public Works Administration has allotted \$103,000 for street paving work. This includes a grant equal to 30% of the approximately \$82,500 to be used in the payment of labor and materials. The balance is a loan, secured by 4% general obligation bonds.

KANSAS CITY, Jackson County, Mo.—BOND SALE.—Arrangements were made with the local purchasers on July 17 by Halsey, Stuart & Co., Inc., and the First Boston Corp., jointly, for the purchase of a new issue of \$675,000 3½% park and hospital bonds. Coupon bonds in the denomination of \$1,000, registerable as to principal only. Dated Aug. 1 1934. Prin. and int. (F. & A.) payable in New York City.

BONDS OFFERED FOR INVESTMENT.—The successful purchasers reoffered the above bonds on July 18 at prices to yield from 1.75 to 3.60%, according to maturity, \$675,000 City of Kansas City, Mo., 3½% bonds, due serially Aug. 1 1936-74, inclusive.

The bonds, which are to be issued for park and hospital purposes, in the opinion of counsel, will constitute general obligations of the City of Kansas City, for the payment of which ad valorem taxes may be levied against all taxable property therein without limitation as to rate or amount. The bonds, in the opinion of the bankers, are legal investment for savings banks in New York, Massachusetts and Connecticut.

MATURITY.—We were later informed that the bonds mature as follows:

\$625,000 hospital bonds. Due on Aug. 1 as follows: \$1,000, 1936 to 1939; \$2,000, 1940 to 1942; \$10,000, 1943 and 1944; \$15,000, 1945 to 1949; \$20,000, 1950 to 1970, and \$25,000, from 1971 to 1974.

50,000 park bonds. Due \$5,000 from Aug. 1 1936 to 1945 incl.

KANSAS, State of (P. O. Topeka).—**JULY 1 BOND PAYMENTS MADE.**—The following report is taken from the Topeka "Capital" of July 6:

"Kansas has sufficient funds with which to pay the \$1,472,000 due as principal and interest on State soldiers, bonus bonds, J. J. Rhodes, State Treasurer, said yesterday, to put to rest reports the State might default on the bonds.

"Mr. Rhodes said \$1,000,000 already had been sent of the State's fiscal agency at New York to meet payments and other funds were available for the balance."

KINGSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hudson Falls), Washington County, N. Y.—**BOND OFFERING.**—F. Arthur Howland, District Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 26 for the purchase of \$20,000 not to exceed 5% interest registered school bonds. Dated May 1 1934. Denom. \$1,000. Due \$2,000 on Nov. 1 from 1935 to 1944 incl. Rate of interest to be named by the bidder in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (M. & N. payable in lawful money of the United States at the Peoples National Bank, Hudson Falls. The bonds are general obligations of the District, payable from unlimited taxes. A certified check for \$400, payable to the order of the District, must accompany each proposal.

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—**BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. on July 31 by Chas. F. Link, Secretary of the Board of Education, for the purchase of bonds of said district aggregating from \$200,000 to \$225,000 in amount and at an interest rate to be fixed by the Board at time of sale.

KNOXVILLE, Marion County, Iowa.—**BOND SALE.**—The \$31,000 issue of funding bonds that was offered for sale on July 5—V. 139, p. 148—was purchased by the White-Phillips Co. of Davenport as $\frac{3}{4}$ s at par.

KNOXVILLE, Knox County, Tenn.—**FEDERAL FUND ALLOTMENT.**—A loan and grant of \$406,000 for junior high school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$389,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LACKAWANNA, Ulster County, N. Y.—**BOND OFFERING.**—J. J. Monaghan, City Treasurer, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 3 for the purchase of \$528,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$350,000 budget deficiency bonds. Due \$35,000 on Aug. 1 from 1935 to 1944 incl.

150,000 series A bridge bonds. Due Aug. 1 as follows: \$4,000 from 1935 to 1962 incl.; \$5,000, 1963 to 1969 incl. and \$3,000 in 1970.

28,000 series B bridge bonds. Due \$1,000 on Aug. 1 from 1935 to 1962 incl.

Each issue is dated Aug. 1 1934. Denom. \$1,000. Rate of interest to be expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Split-rate bids will not be considered on any one issue, although different rates may be named on the several issues. Prin. and int. (F. & A.) payable in lawful money of the United States at the City Treasurer's office. A certified check for \$26,400 payable to the order of the city, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LAGUNA HIGH SCHOOL DISTRICT (P. O. Santa Ana) Orange County, Calif.—**BONDS NOT SOLD.**—The \$75,000 issue of 5% semi-ann. school bonds offered on July 17—V. 139, p. 312—was not sold as no bids were received. It is stated that the sale was continued to 11 a. m. on July 24. Dated July 1 1934. Due from 1937 to 1954.

LEXINGTON, Middlesex County, Mass.—**BOND SALE.**—Burr & Co., Inc. of Boston were awarded on July 18 an issue of \$10,000 water mains construction bonds as 2s, at a price of 100.18, a basis of about 1.98%. Dated July 1 1934 and due serially from 1935 to 1939, incl. Other bids were as follows:

Bidder	Int. Rate.	Rate Bid.
Tyler, Buttrick & Co.	2 1/4%	100.07
Lexington Trust Co.	2 1/4%	100.057
Lexington Savings Bank.	4%	102.48

LA PORTE, La Porte County, Ind.—**PWA ALLOTMENT.**—The Public Works Administration has allotted \$190,000 for water system improvements. This includes a grant equal to 30% of the approximately \$135,000 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% revenue bonds.

LEBANON JUNCTION, Bullitt County, Ky.—**FEDERAL FUND ALLOTMENT.**—A loan and grant of \$64,000 for water works system construction was announced by the Public Works Administration. The cost of labor and materials totals about \$59,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

LENOIR, Caldwell County, N. C.—**FEDERAL FUND ALLOTMENT.**—A loan and grant of \$60,000 for water system extension was announced by the Public Works Administration. The cost of labor and material totals about \$60,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LEOMINSTER, Worcester County, Mass.—**PWA ALLOTMENT.**—The Public Works Administration has allotted \$250,000 for construction of a sewage disposal plant. This includes a grant equal to 30% of the approximately \$232,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

LEOTI SCHOOL DISTRICT NO. 1 (P. O. Leoti), Wichita County, Kan.—**FUNDS ALLOTTED BY PWA.**—A loan and grant of \$15,000 was announced by the Public Works Administration for school construction. The cost of labor and material totals about \$14,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

LIMA CITY SCHOOL DISTRICT, Allen County, Ohio.—**BONDS NOT SOLD—FUNDS OBTAINED ON NOTE ISSUE.**—In advising us of the non-sale of the \$11,330 6% land purchase bonds offered on June 30—V. 138, p. 4165—W. C. Derbyshire, Clerk of the Board of Education, stated as follows: "The Metropolitan Bank loaned us the above sum on note with the idea that we would issue bonds when it was legally possible to do so. It is our plan now to pick up the entire note about Aug. 1 1934 so it will not be necessary for us to issue bonds."

LINCOLN, R. I.—**PWA ALLOTMENT.**—The Public Works Administration has allotted \$200,000 for high school building construction. This includes a grant equal to 30% of the approximately \$201,900 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

LINCOLN, Lancaster County, Neb.—**BOND AWARD DEFERRED.**—In connection with the offering on July 10 of the \$178,000 3% special assessment refunding bonds—V. 138, p. 4497—we quote as follows from the Chicago "Journal of Commerce" of July 13:

"The First Trust Co. of Lincoln bid par and \$1,250 premium for the \$178,000 issue of 3% refunding paying district bonds offered by the city, but may not get them because of a dispute over the question of whether the city can issue any bonds having one to 10 years maturity, a part of the trust company bid. This is the best bid in the history of Lincoln bonds. The council purposely placed the interest at 3% as the water department has some sinking fund accumulations for which it desires investment, and that department bid 3% flat. Trust company attorneys say that the only limitation on city bond issues is maximum as to terms for which they may run, while Chapman & Cutler, Chicago bond attorneys, who have counseled the city in recent years, say that the minimum is 10 years."

LINCOLN COUNTY (P. O. Kemmerer), Wyo.—**BOND SALE.**—A \$70,000 issue of court house refunding bonds was purchased recently by the First Securities Trust Co. of Salt Lake City, paying a premium of \$145, equal to 100.207, on the bonds divided as follows: \$49,000 as 4s, and \$21,000 as 3 1/4s.

LINCOLN COUNTY SCHOOL DISTRICT NO. 7 (P. O. Carrizozo) N. Mex.—**BOND CALL.**—The County Treasurer is reported to be calling for payment at his office or at the First National Bank in Carrizozo, 5 1/4% school bonds, dated July 15 1928.

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Afton), Wyo.—**INTEREST RATE.**—The \$105,000 issue of refunding bonds that was purchased by the State of Wyoming at par on June 25—V. 138, p. 4497—bears interest at 3 1/2% from 1935 to 1939, and 4% in 1940. We previously reported these bonds as bearing 3 1/2% interest throughout. No other bid was received.

LINCOLNTON, Lincoln County, N. C.—**SEVERAL TOWNS PLANING \$6,500,000 ELECTRIC PLANT.**—The following report is taken from a Lincolnton dispatch to the New York "Journal of Commerce" of July 9:

"City Attorney W. H. Childs reveals plans for a \$6,500,000 steam electric light and power plant, linking 12 to 15 Piedmont towns, co-operatively controlled by the towns and financed by the Federal Government. He is rapidly bringing the giant project to definite form.

"Mr. Childs said that the towns indicating interest in the project and in one manner or another lending support, are Lincolnton, Shelby, Kings Mountain, Cherryville, Forest City, Rutherfordton, Maiden, Newton, Hickory, Morganton, Granite Falls and Lenoir, N. C., as well as various other smaller communities.

"He said that the application for a Public Works Administration loan to put through the project is in preparation. Before consideration will be given the matter, he said, certain definite information as to each of the cities interested must be presented to the Federal officials and this information is now being satisfactorily gathered, he said.

"He said that the idea originated with the Lincolnton City Government, and he was instructed to prosecute it to a conclusion.

LLOYD (P. O. Highland), Ulster County, N. Y.—**PWA ALLOTMENT.**—The Public Works Administration has allotted \$31,000 for construction of a sewer system plant. This includes a grant equal to 30% of the approximately \$123,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% special assessment bonds.

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—**BOND SALE.**—The \$10,000 poor relief bonds offered on July 14—V. 138, p. 4497—were awarded to Fox, Einhorn & Co. of Cincinnati as 3 3/4s, at par plus a premium of \$21.21, equal to 100.21, a basis of about 3.18%. Dated July 1 1934 and due as follows: \$3,300, March 1 and Sept. 1 1937 and \$3,400 March 1 1938. Bids for the issue were as follows:

Bidder	Int. Rate.	Prem.
Fox, Einhorn & Co.*	3 3/4%	\$21.21
Assel, Goetz & Moerlein	5%	3.75
G. Parr Ayers & Co.	4%	13.10
Lowry, Sweney, Inc.	4%	13.00

* Purchaser.

LOWER YODER TOWNSHIP, Cambria County, Pa.—**BOND OFFERING.**—Sealed bids addressed to A. P. Norton, Treasurer, 408 United States National Bank Bldg., Johnstown, will be received until 7 p. m. (Eastern Standard Time) on July 30 for the purchase of \$6,000 5% coupon refunding bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Aug. 1 1939. A certified check for \$120 is required.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—**PWA ALLOTMENT.**—The Public Works Administration has allotted \$350,000 for court house construction purposes. This includes a grant equal to 30% of the approximately \$331,200 to be used in the payment of labor and the purchase of material.

MADISON, New Haven County, Conn.—**PWA ALLOTMENT.**—The Public Works Administration has allotted \$100,000 for highway improvement purposes. This includes a grant equal to 30% of the approximately \$97,000 to be used in the payment of labor and materials. The balance is a loan, secured by 4% general obligation bonds.

MAHONING COUNTY (P. O. Youngstown), Ohio.—**FINANCIAL STATEMENT ISSUED.**—In connection with the proposed sale on July 24 of \$150,000 6% poor relief bonds—V. 139, p. 149—the county has issued a statement with regard to its financial condition. The assessed valuation of real estate and public utility plants for 1933 is placed at \$337,164,202, while the total of all bonds, notes and certificates of indebtedness outstanding is \$6,681,530.95, according to the statement.

MALDEN, Middlesex County, Mass.—**TEMPORARY LOAN.**—The First National Bank of Boston was awarded on July 19 a \$200,000 revenue anticipation loan at 1.21% discount basis. Due April 22 1935. Other bidders were: Faxon, Gade & Co., 1.24%; Malden Savings Bank, 1.29% plus \$12 premium; First National Bank of Malden, 1.32%; National Shawmut Bank, 1.36%; and W. O. Gay & Co., 1.39%.

MALONE, Franklin County, N. Y.—**BOND OFFERING.**—Karl H. Walbridge, Village Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on July 30 for the purchase of \$100,000 not to exceed 6% interest coupon or registered sewer bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$4,000 on Aug. 1 from 1939 to 1963 incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the Farmers National Bank, Malone. The bonds are said to be direct obligations of the village, payable from unlimited taxes. A certified check for \$2,000, payable to the order of the village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

MANCHESTER, Hillsboro County, N. H.—**BOND OFFERING.**—F. D. McLaughlin, City Treasurer, will receive sealed bids until 2 p. m. on July 24 for the purchase of \$100,000 4% permanent improvement bonds. Dated July 1 1934. Denom. \$1,000. Due \$20,000 on July 1 from 1935 to 1939 incl. Prin. and int. (J. & J. payable at the National Shawmut Bank, Boston, or at the Amoskeag Trust Co., Manchester. The approving opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

MANNING, Clarendon County, S. C.—**BOND PURCHASE NOTICE.**—It is stated by R. R. Durant, Town Clerk, that the sum of \$1,000 is available for the purchase of bonds of this municipality under the terms of an agreement made with the holders of more than a majority in amount of the outstanding obligations. Tenders of bonds may be made at the office of the said Clerk.

MANTER, Stanton County, Kan.—**BOND SALE.**—It is stated by the City Clerk that a \$60,000 issue of school building bonds has been purchased by the State School Fund Commission.

MARYLAND (State of).—**FURTHER BOND OFFERING DETAILS.**—In connection with the report in V. 139, p. 313—of the proposed sale of Aug. 7 of \$2,350,000 4% bonds (officially designated certificates of indebtedness), the following additional information has been made available: The securities will be dated Aug. 15 1934. Coupon registerable as to principal in \$1,000 denoms. Due serially on Aug. 15 as shown below. Bids for the obligations will be received by John M. Dennis, State Treasurer, until 12 m. on Aug. 7. Both principal and semi-annual interest (F. & A. 15) are exempt from the Federal income tax, and from State, county and municipal taxation. Proposals must be accompanied by a certified check for 5% of the amount bid for, payable to the order of the State Treasurer. The offering includes \$2,000,000 emergency relief and unemployment certificates of indebtedness and \$350,000 certificates of indebtedness known as "general bond issue of 1933." The former issue is authorized by Chapter 254 and the latter by Chapter 311, both of the 1933 Acts of the Maryland General Assembly. The annual maturities of the two issues appear herewith: 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. With regard to the validity of the loans, the notice of sale states as follows: It is one of the terms of this offering that the bonds when issued will be the legal and valid binding obligations of the State. The opinion of the Attorney-General of Maryland to this effect will be delivered to the successful bidder. Bidders may, if they wish, make the legality and validity of the bonds one of the terms of the bid by making the bid "subject to legality" or using any equivalent form of expression, but without leaving this question to the decision of the bidders or their counsel. All bids conditioned upon the approval of bidders or counsel, whether named or unnamed, will be treated as conditional bids and rejected, unless the condition is waived by the bidder to the satisfaction of the Board before the opening of the bid.

MASSACHUSETTS (State of).—NOTE SALE.—The \$3,552,000 notes dated July 20 1934 and due on Nov. 22 1934, offered on July 16—V. 139, p. 313—were awarded to a group composed of the Bankers Trust Co. of New York and the Merchants National Bank and Second National Bank, both of Boston, at 0.9% interest, payable at maturity, plus a premium of \$11. This is the lowest rate at which the State has ever borrowed funds. The rate compares with that of 0.21% plus a premium of \$21, which was accepted on an issue of \$4,000,000 five months' notes which was sold early in May. The dollar cost of the current borrowing to the State is about \$1,065. Other bids at the sale were as follows:

Bidder	Int. Rate.	Premium.
First Boston Corp.	0.17%	\$30
The Bank of the Manhattan Co. N. Y.	0.19%	16
National Shawmut Bank	0.21%	--
Newton Abbe & Co. and Lee Higginson Corp. jointly	0.24%	--
Halsey, Stigman & Co.; Graham, Parsons & Co.; J. & W. Seligman & Co.; E. H. Rollins & Sons; Hemp-hill, Noyes & Co.; G. M.-P. Murphy & Co.; Tyler, Buttrick & Co., and Washburn, Frost & Co., jointly	0.32%	23

MAZOMANIE, Dane County, Wis.—BOND SALE.—A \$20,000 issue of 4% municipal building bonds was purchased recently by the Chamer Securities Co. of Chicago, according to report. Denom. \$1,000. Dated June 1 1934. Due \$1,000 from June 1 1935 to 1954 incl. Prin. and int. (J. & D.) payable at the office of the Village Treasurer. Legality to be approved by Chapman & Cutler of Chicago.

MICHIGAN CITY, La Porte County, Ind.—PWA ALLOTMENT.—The Public Works Administration has allotted \$435,000 for sewer construction work. This includes a grant equal to 30% of the approximately \$388,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

MICHIGAN.—DEALERS' REFERENCE LIST.—A complete list of dealers interested in Michigan municipals is contained in the 1934 edition of "Classified Markets," just off the press. Firms who specialize in these bonds are indicated by a star placed before the listing. The lists are alphabetically arranged under the cities in which the firms are located, making an ideal mailing and prospect list. Over 150 other classifications are covered including municipal bonds of all States of this country, besides the various Provinces of Canada. Published by Herbert D. Seibert & Co., 25 Spruce St., New York City. Price \$6 per copy.

MICHIGAN CITY, LaPorte County, Ind.—PROPOSED BOND ISSUE.—Application for permission to issue \$333,000 water works revenue bonds has been filed by the city with the Public Service Commission. The Commission will decide on the petition on July 24.

MIDDLESBOROUGH, Bell County, Ky.—BONDS NOT SOLD.—It is stated by the City Clerk that the \$262,000 of electric light and power plant bonds scheduled for sale on July 3—V. 138, p. 4498—were not sold because of the pending litigation against these bonds—V. 139, p. 313.

MILFORD, New Haven County, Conn.—PWA ALLOTMENT.—The Public Works Administration has allotted \$53,000 for macadam road construction work. This includes a grant equal to 30% of the approximately \$88,300 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

MILLPORT, Lamar County, Ala.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$43,000 for water works system construction was announced recently by the Public Works Administration. 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.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND OFFERING.—Sealed bids will be received until 10 a. m. (Central Standard Time) on July 30, by Clarence M. Sommers, County Treasurer, for the purchase of a \$500,000 issue of 4% coupon Metropolitan Sewerage Area bonds. Denom. \$1,000. Dated Oct. 1 1933. Due on Oct. 1 as follows: \$25,000, 1948; \$185,000, 1949 and 1950; and \$105,000 in 1951. Purchaser must pay accrued interest from April 1 1934 to the date of delivery. The April 1934 coupon has been clipped by the County Treasury. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City, or at the County Treasurer's office. These bonds are part of an authorization of \$1,850,000, maturing \$185,000 from 1944 to 1953, of which \$900,000 have been sold to the U. S. Government. The bonds may be registered as to principal only. The approving opinion of Chapman & Cutler, of Chicago, will be furnished. No deposit is required with bids.

MISSISSIPPI, State of (P. O. Jackson).—REPORT ON BOND PAYMENTS.—We quote in part as follows from a Jackson dispatch to the New Orleans "Times Picayune" of July 7:

"Payments of bonds maturing constituted the high spot of the business of Mississippi during June, according to the monthly statement prepared by State Auditor Joe S. Price covering finances of the State for June.

"The total paid for redemption of bonds was \$893,250. Included in this amount was \$500,000 to retire a bond issue of 1904 and \$312,000 to retire a 1934 issue. Retiring these two issues in full leaves 1916 bonds as the oldest outstanding obligations of the State."

MITCHELL, Davison County, S. Dak.—BOND SALE.—The \$75,500 issue of 4% semi-ann. sewer bonds offered for sale on July 16—V. 139, p. 149—was purchased at par by the Public Works Administration. Dated Jan. 1 1934. Due from Jan. 1 1935 to 1954. No other bid was received.

MOAB, Grand County, Utah.—BONDS VOTED.—At the election on July 3 (not June 26)—V. 138, p. 4166—the voters approved the issuance of the \$32,000 (not \$46,000) in 4% water works and sewer bonds, the count being 153 to 4. Bonds mature in from 1 to 20 years. It is stated that they will be sold to the Public Works Administration, thus bringing a grant of \$15,000, to meet the total cost of \$47,000 on the project.

MONMOUTH, Warren County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$157,000 for construction of sewers. This includes a grant equal to 30% of the approximately \$140,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

MONTANA, State of (P. O. Helena).—PWA ALLOTMENT FOR DAM PROJECT.—Washington, D. C., advices of July 12 report that on that day an allotment of \$25,000,000 to continue work on the Fort Peck dam and reservoir in eastern Montana was approved by Administrator of Public Works Harold L. Ickes.

MONTGOMERY COUNTY (P. O. Troy), N. C.—BOND PAYMENT NOTICE.—We are informed by C. K. Reynolds, County Accountants, that the holders of past due coupons for July, August, September, or October 1933 may forward the same to the Bank of Candor in Candor, N. C., for payment. Just as soon as funds are on hand to make further payments the county intends to do so, states Mr. Reynolds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND OFFERING.—F. E. Treon, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 9 for the purchase of \$200,000 6% poor relief bonds. Dated Aug. 1 1934. Denom. \$1,000. Due as follows: \$16,000 Sept. 1 1934; \$14,000, March 1 and \$14,500 Sept. 1 1935; \$15,000 March 1 and \$15,500 Sept. 1 1936; \$40,500 March 1 and \$41,500 Sept. 1 1937, and \$43,000 March 1 1938. Prin. and int. (M. & S.) payable at the County Treasurer's office. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$2,000 must accompany each proposal. Legality to be approved by Peck, Shaffer & Williams of Cincinnati.

MOORE COUNTY (P. O. Carthage), N. C.—BOND ELECTION.—It is reported that an election will be held on Aug. 25 to have the voters pass on the issuance of \$331,000 in school building bonds. It is said that a tax equalization program will also be submitted to the voters.

MOREHEAD CITY, Carteret County, N. C.—FEDERAL FUND ALLOTMENT.—We quote in part as follows from the Raleigh "News and Observer" of July 1 regarding a Federal allotment to this city for development of the port:

"Official announcement, which it had been expected would be delayed until to-morrow, was made to-day of allocation of \$1,980,000 for development of a deep water port at Morehead City.

"The allotment is in two parts, a straight-out Federal appropriation of \$1,555,000 to the War Department for dredging and maintaining a 30-foot channel from Morehead City to the sea and a loan and grant of \$425,000, of which \$127,500 is a gift of the Government, for erection of port terminal

warehouses. The \$297,500 loan is backed by pledges of receipts from the terminals, the rentals of the State-owned Atlantic & North Carolina R.R. from Goldsboro to Baurfort and authority to levy an ad valorem property tax. The bonds evidencing the loan will carry 4% interest and it has been stipulated that the War Department will not start the dredging project until all Public Works Administration requirements concerning the loan have been met.

"In addition official announcement was also made to-day of the following North Carolina projects: \$48,000 for waterworks at Burgaw, \$40,000 for Wilson County schools; \$58,000 for waterworks at Murfreesboro, and \$151,000 for a sewerage disposal plant at Hickory."

MORRILTON, Conway County, Ark.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$72,500 for hospital building was announced recently by the Public Works Administration. The cost of labor and material approximates \$68,000, of which 30% is a grant. The remainder is a loan secured by 4% special assessment bonds.

MORRILL, Scotts Bluff County, Neb.—FEDERAL FUND APPLICATION REJECTED.—The Village Clerk reports that the \$13,000 city hall bonds approved by the voters on Jan. 9—V. 138, p. 533—will not be issued as the application for Public Works Administration funds for this project was not approved.

MOUNT PROSPECT, Cook County, Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$18,000 for water works system improvements. This includes a grant equal to 30% of the approximately \$14,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% revenue bonds.

MURRAY, Calloway County, Ky.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$100,000 for sewer system purchase was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$67,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

NEEDHAM, Norfolk County, Mass.—TEMPORARY LOAN.—Award was made on July 16 of a \$150,000 revenue anticipation loan to the Merchants National Bank of Boston at 1.16% discount basis. Dated July 17 1934 and due on July 17 1935. Other bidders were: G. M.-P. Murphy & Co., 1.24%; First National Bank of Boston, 1.26%; Faxon, Gade & Co., 1.28%; W. O. Gay & Co., 1.28%; Needham National Bank, 1.37%; Newton, Abbe & Co., 1.40%; Needham Trust Co., 1.42%.

NEWARK, Essex County, N. J.—TAX COLLECTIONS.—The City collected \$5,981,644 delinquent taxes during the first six months of 1934, compared with \$4,389,504 in the corresponding period last year, an increase of 36.2%, according to figures made public recently by Reginald Parnell, Director of the Department of Revenue and Finance. Tax delinquencies outstanding on Jan. 1 1934 amounted to \$20,755,813, while on July 1 the figure stood at \$14,774,169. Continuance of collections at the present rate will serve to reduce the amount outstanding to about \$10,000,000 by the close of the year. Total tax collections during the first half of the present year aggregated \$16,187,982, of which \$10,206,338 represented payments on the current levy. It is pointed out that collections for the first half were based on a 3.28% tax rate, whereas a rate of 4.03% will obtain during the second half of the year.

NEW BEDFORD, Bristol County, Mass.—PWA ALLOTMENT.—The Public Works Administration has allotted \$53,300 for harbor improvements. This includes a grant equal to 30% of the approximately \$52,600 to be used in the payment of labor and materials. The balance is a loan, secured by 4% general obligation bonds.

NEWINGTON, Hartford County, Conn.—PWA ALLOTMENT.—The Public Works Administration has allotted \$96,000 for macadam road construction work. This includes a grant equal to 30% of the approximately \$105,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

NEW LONDON, New London County, Conn.—BOND SALE.—Carey Congdon, Director of Finance, made award on July 13 of \$50,000 series No. 7 coupon or registered public imp. bonds to Kean, Taylor & Co. as 2 1/2% at 100.019, a basis of about 2.49%. Dated July 15 1934. Denom. \$1,000. Due \$5,000 on July 15 from 1935 to 1944 incl. Principal and interest (J. & J. 15) payable in lawful money of the United States at the City Treasurer's office or at the First National Bank of Boston. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were as follows:

Bidder	Int. Rate.	Rate Bid.
R. L. Day & Co.	2 3/4%	101.07
Hincks Bros. & Co.	2 3/4%	100.76
Charles W. Scranton & Co.	2 3/4%	100.50
Putnam & Co.	2 3/4%	100.567
Estabrook & Co.	2 3/4%	100.30
Rutter & Co.	3%	101.07
Lincoln R. Young & Co.	3%	100.90
Eddy Bros. & Co.	3%	100.245

Financial Statement.	
Total bonded debt, not including this issue	\$3,094,000.00
Water bonds, included in total debt	1,115,000.00
Sinking funds (other than water)	\$3,945.91
Assessed valuation of taxable property, 1933	52,852,883.00
Assessed valuation of exempted property, 1933	8,308,755.00
Population, 29,794.	

NEW ORLEANS, Orleans Parish, La.—BOND OFFERING.—It is announced by Horace P. Phillips, Secretary of the Board of Liquidation, City Debt, that he will receive sealed bids until noon on July 24 for the purchase of an issue of \$1,800,000 4% sewerage, water and drainage, series D bonds. Denom. \$1,000. Dated Aug. 1 1934. Due on Aug. 1 as follows: \$90,000, 1936; \$95,000, 1937; \$100,000, 1938; \$105,000, 1939; \$110,000 in 1940; \$115,000, 1941; \$120,000, 1942; \$125,000, 1943; \$130,000, 1944; \$135,000, 1945; \$140,000, 1946; \$145,000, 1947; \$150,000, 1948; \$155,000, 1949, and \$85,000 in 1950. Prin. and int. (F. & A.) payable in lawful money at such paying agency in New Orleans and New York City as the said Board may designate. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. These bonds are issued under the provisions of a constitutional amendment adopted at the election on April 17 1928. It is understood that they are to be purchased by the Public Works Administration when bids are received as the Government is to make its usual grant of about 30% of the project.

NEWTON SCHOOL DISTRICT NO. 1 (P. O. Newton) Harvey County, Kan.—PWA ALLOTS FUNDS.—A loan and grant of \$63,500 for school construction was announced recently by the Public Works Administration. Labor and material costs about \$61,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

NEW YORK (State of).—BORROWS \$30,000,000 ON NOTES.—Morris S. Tremaine, State Comptroller, on July 13 effected the sale of \$30,000,000 revenue anticipation notes, due in seven months, and bearing 3 1/2% interest. This is the lowest rate ever paid on State borrowings. The notes were sold in equal amounts to the Chase National Bank and the Bank of the Manhattan Co., both of New York. It is not expected that the institutions will reoffer them for public investment. The financing was necessary because of the sharp decline in revenues obtained by the State.

NEW YORK, N. Y.—EFFECTS SALE OF \$70,000,000 BONDS AND NOTES.—City officials announced on July 18 commutation of the sale of \$8,000,000 serial bonds and \$12,000,000 corporate stock notes at an average net interest cost to the city of about 3.80%. The sale resulted from a series of conferences attended by Jesse R. Jones, Chairman of the Reconstruction Finance Corporation, acting as mediator, and municipal authorities and representatives of a local banking group. These talks began immediately following the unsuccessful offering on July 10 of \$72,000,000 bonds and notes. At that time bids submitted by a comprehensive syndicate headed by the Chase National Bank of New York were rejected as unsatisfactory by city officials. The terms then offered would have made the net interest cost of the financing to the city about 4.03%. A block of \$2,000,000 bonds, bearing various interest rates, was purchased by the Emigrant Industrial Savings Bank of New York—V. 139, p. 314. The \$8,000,000 bonds now sold were purchased by substantially the same banking group, managed by the Chase National Bank, whose original offer was turned down by the city. The \$12,000,000 corporate stock notes, due May 10 1935, were sold at 1 1/2% interest to a separate group composed of Hallgarten & Co., Ladenburg, Thalmann & Co., R. W. Pressprich & Co., and Blyth & Co., Inc. The bonds, which were sold at a price of 100.06, comprise \$36,000,000 4s, due serially from

1935 to 1945 incl., and \$22,000,000 due from 1935 to 1949 incl., bearing interest rates ranging from 1 1/2% for the 1935 maturity to 3 1/2% on the bonds due in 1949. The \$36,000,000 4% bonds were originally held by the city's sinking fund. Their substitution for a like amount of bonds included in the original offering, which latter matured serially up to 1932, accounted in large part for the success of the sale at a lower net interest cost basis to the city, inasmuch as the change served to reduce the average maturity on the entire \$58,000,000 bonds from 15 to 7 years. The bonds taken from the Sinking Fund will be replaced with bonds of the original offering by the city bearing 3% interest. In announcing completion of arrangements for sale of the bonds on a 3.80% interest basis cost, as compared with the rate of 4.03% originally offered by the bankers, Comptroller McGoldrick declared that the saving to the city amounted to \$3,450,000. Spokesmen for the bankers pointed out that the better terms subsequently offered to the city were made possible only through the action of the city in substituting the earlier maturing Sinking Fund bonds for the longer-dated obligations originally scheduled for sale. State and municipal bond issues maturing in a relatively short space of time have found ready favor with investment bankers since the beginning of 1934. The \$58,000,000 bonds taken by the Chase banking group are divided as follows:

- \$23,535,000 4% relief bonds. Dated Nov. 1 1933. Due \$2,615,000 on Nov. 1 from 1935 to 1943 incl.
- 22,000,000 rapid transit, school, dock, water supply and various municipal purposes bonds, dated July 1 1934, mature July 1 as follows: \$1,567,000 1 1/2s, 1935; \$1,567,000 2 1/4s, 1936; \$1,566,000 3s, 1937; \$1,567,000 3 3/4s, 1938; \$1,067,000 3 3/4s, 1939; \$1,566,000 3 3/4s, 1940; \$1,567,000 3 3/4s, 1941; \$1,567,000 3 3/4s, 1942; \$1,566,000 3 3/4s, 1943; \$1,067,000 3 3/4s, 1944; \$1,567,000 3 3/4s, 1945; \$1,566,000 3 3/4s, 1946; \$1,067,000 3 3/4s, 1947; \$1,567,000 3 3/4s, 1948, and \$1,566,000 3 3/4s, due in 1949.
- 10,635,000 4% school construction bonds. Dated Oct. 1 1930 and due Oct. 1 as follows: \$1,113,000 from 1935 to 1940 incl.; \$883,000 from 1941 to 1944 incl., and \$425,000 in 1945.
- 1,830,000 4% school construction bonds. Dated May 1 1927. Due May 1 as follows: \$310,000 from 1935 to 1937 incl., and \$180,000 from 1938 to 1942 incl.

BONDS OFFERED FOR INVESTMENT.—The Chase National Bank and associates made formal re-offering of the bonds for public investment on July 20 at prices to yield from 1.25% to 3.85%, according to maturity date and interest rate. However, orders received on the previous day from outside banks, insurance companies and other investment sources were in such volume as to virtually absorb the entire issue. A favorable demand also was accorded the \$12,000,000 1 1/2% corporate stock notes sold to Hallgarten & Co. of New York and associates. These obligations were offered to investors priced to yield 1%.

SYNDICATE MEMBERS.—All of the members of the syndicate which purchased the \$58,000,000 bonds are shown herewith:

- The Chase National Bank
- The National City Bank
- First National Bank
- Bankers Trust Co.
- Guaranty Trust Co.
- Brown Harriman & Co., Inc.
- The First Boston Corp.
- Edward B. Smith & Co.
- Barr Brothers & Co.
- R. W. Pressprich & Co.
- Chemical Bank & Trust Co.
- Salomon Bros. & Hutzler
- Kidder, Peabody & Co.
- Hallgarten & Co.
- Bancamerica-Blair Corp.
- Blyth & Co., Inc.
- Manufacturers Trust Co.
- The Marine Trust Co. of Buffalo
- The Northern Trust Co., Chicago
- First National Bank of Chicago
- Stone & Webster and Blodget, Inc.
- Estabrook & Co.
- Kean, Taylor & Co.
- White, Weld & Co.
- Lee Higginson Corp.
- F. S. Moseley & Co.
- The Union Trust Co. of Pittsburgh
- J. & W. Seligman & Co.
- R. L. Day & Co.
- L. F. Rothschild & Co.
- Phelps, Fenn & Co.
- R. H. Moulton & Co., Inc.
- Geo. B. Gibbons & Co., Inc.
- Darby & Co.
- Hornblower & Weeks
- Eldredge & Co., Inc.
- First of Michigan Corp.
- Wood, Gundy & Co., Inc.
- Hannabs, Ballin & Lee
- Kelly, Richardson & Co., Inc.
- G. M. P. Murphy & Co.
- Mercantile-Commerce Bank & Trust Co., St. Louis
- Hayden, Miller & Co., Cleveland
- Wallace & Co.
- Lawrence Stern & Co.
- Schaumburg, Rebhann & Osborne
- Bells-Dickey Co., Minneapolis
- Sutro Bros. & Co.
- Edward Lowber Stokes & Co., Philadelphia
- Laurence M. Marks & Co.
- A. C. Allyn & Co., Inc.
- Graham Parsons & Co.
- Cassatt & C9.
- Paine, Webber & Co.
- Whiting, Weeks & Knowles, Inc., Boston
- Van Alstyne, Noel & Co., Inc.
- Mississippi Valley Trust Co., St. Louis
- First National Bank & Trust Co., Minneapolis
- Reynolds & Co.
- Newton, Abbe & Co., Boston
- Mason-Hagan, Inc., Richmond
- New York State National Bank, Albany
- Green, Ellis & Anderson
- Foster, Marvin & Co.
- Yarnall & Co., Philadelphia
- Schwabacher & Co.
- Rutter & Co.
- The Illinois Co. of Chicago
- The Milwaukee Co., Milwaukee
- The Securities Co. of Milwaukee, Inc.
- Piper, Jaffray & Hopwood, Minneapolis

The bankers' re-offering advertisement appears on page IV & V of this issue.

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—The \$50,000 tuberculosis hospital maintenance notes offered on July 17—V. 139, p. 315—were awarded to the New England Trust Co. at 0.37% discount basis, plus a premium of \$5. Due April 8 1935. Other bidders were: First National Bank of Boston, 0.48%; Granite Trust Co., Quincy, 0.49%; Faxon, Gade & Co., 0.53%; Second National Bank of Boston, 0.64%; Newton Abbe & Co., 0.75%; National Shawmut Bank, 0.76%, and W. O. Gay & Co., 0.92%.

NORMAN, Cleveland County, Okla.—BOND ELECTION.—It is reported that an election will be held on July 24 to vote on the issuance of \$35,000 in municipal auditorium bonds. It is understood that the city will apply for a Public Water Administration grant of \$15,000 on this project.

NORTHAMPTON, Hampshire County, Mass.—LOAN OFFERING.—Sealed bids will be received until 5 p. m. on July 24 for the purchase of \$150,000 revenue anticipation notes due \$75,000, respectively, on Feb. 26 and March 26 1935. Bids to be made on an interest to follow basis.

NORTH BEND, Coos County, Ore.—BOND OFFERING.—We are informed by the City Clerk that the \$59,000 refunding bonds authorized recently—V. 138, p. 4499—will be offered for sale to the highest bidder on Aug. 14.

NORTHBRIDGE, Worcester County, Mass.—TEMPORARY LOAN.—The Second National Bank of Boston last week purchased an issue of \$75,000 revenue anticipation notes at 0.42% discount basis. Due Nov. 22 1934. Other bids were as follows: Merchants National Bank of Boston, 0.57%; New England Trust Co., 0.58%; Burr & Co., 0.72%; Lincoln R. Young & Co., Hartford, 0.73%; Whiting, Weeks & Knowles, 0.75%; First National Bank of Boston, 1.17%, and Faxon, Gade & Co., 1.23%.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Great Neck) Nassau County, N. Y.—PWA ALLOTMENT.—The Public Works Administration has allotted \$440,000 for school building construction purposes. This includes a grant equal to 30% of the approximately \$412,100 to be used in the payment of labor and materials. The balance is a loan, secured by 4% general obligation bonds.

NORTH HEMPSTEAD UNION FREE SCHOOL DISTRICT NO. 6 (P. O. Manhasset), Nassau County, N. Y.—PWA ALLOTMENT.—The Public Works Administration has allotted \$500,000 for construction of school buildings. This includes a grant equal to 30% of the approximately \$477,500 to be used in the payment of labor and materials. The balance is a loan, secured by 4% general obligation bonds.

NORTHWOOD SPECIAL SCHOOL DISTRICT NO. 83 (P. O. Northwood), Grand Fork County, N. Dak.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$53,800 for school construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$51,500, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

OAK BLUFFS, Duke County, Mass.—PWA ALLOTMENT.—The Public Works Administration has allotted \$60,000 for high school building construction purposes. This includes a grant equal to 30% of the approximately \$56,500 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

OKLAHOMA, State of (P. O. Oklahoma City)—BONDS APPROVED.—The following report is taken from the "Wall Street Journal" of July 3: "Twenty-nine municipal bond issues, the largest number for any one month in the last three years, were approved during June by Assistant Attorney-General George Fagin in the office of Attorney-General J. Berry King, ex-officio Bond Commissioner of Oklahoma. Bonds approved totaled \$1,041,349, including 14 building bond issues amounting to \$966,305, and 15 funding bond issues amounting to \$75,043.

OKLAHOMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 6 (P. O. Deer Creek), Okla.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$29,000 for school construction was announced recently by the Public Works Administration. The labor and material costs about \$28,800, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

OLEAN, Cattaraugus County, N. Y.—BOND OFFERING.—W. T. Donigan, City Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 25 for the purchase of \$205,200 not to exceed 5% interest coupon or registered bonds, divided as follows:

- \$88,200 emergency relief temporary loan payment bonds. One bond for \$200, others for \$1,000. Due July 1 as follows: \$8,200 in 1936 and \$10,000 from 1937 to 1944 incl.
- 49,000 public works temporary loan payment bonds. Denom. \$1,000. Due July 1 as follows: \$5,000 from 1936 to 1940 incl. and \$6,000 from 1941 to 1944 incl.
- 43,000 street impt. temporary loan payment bonds. Denoms. \$1,000 and \$300. Due \$4,300 on July 1 from 1935 to 1944 incl.
- 25,000 public health temporary loan payment bonds. Denom. \$1,000. Due July 1 as follows: \$1,000 from 1935 to 1949 incl. and \$2,000 from 1950 to 1954 incl.

Each issue is dated July 1 1934. All of the bonds will be general obligations of the city, payable from unlimited taxes. The \$43,000 issue is payable in the first instance from paying assessments upon property specially benefited. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Principal and interest (J. & J.) payable in lawful money of the United States at the First National Bank, Olean, or at the Central Hanover Bank & Trust Co., New York, at holder's option. A certified check for \$4,000, payable to the order of the city, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

	-As of Fiscal Yr. End. in- 1933.	1934.	As of June 30 1934.
Trends—			
Total bonded debt (including this issue *)	\$1,305,553.00	\$1,348,732.00	*\$1,501,582.00
Less: Deductible items	200,500.00	189,000.00	189,000.00
Resulting net debt	1,105,053.00	1,159,732.00	1,312,582.00
Taxable assessed valuation of real estate, including special franchises			
	24,517,870.00	23,892,990.00	23,520,580.00
x Operating budget	315,930.00	279,390.00	280,015.00
x Debt service	136,925.00	139,050.00	147,310.00
x Gross budget	452,855.00	418,440.00	427,325.00
x Tax rate per \$1,000	14.64	10.69	15.54
* Include school budget and tax rate for schools when school district and reporting municipality are coterminous. Exclude proportion of overlapping tax district—for example, cities will not report proportion of county levy.			

Debt Statement.

Funded Debt (As of June 30 1934).	
Total funded debt, except special assessments	\$1,224,810.00
Special assessment debt	184,742.00
Total unfunded debt (see below)	144,429.00
Gross debt	1,553,981.00
Deductions—water debt	
Sinking funds (except water)	None
Tax notes	None
Other (bank tax refund debt)	17,429.00
Total deductions	\$206,429.00
Net debt	1,347,552.00
Sinking fund	None
Unfunded Debt (As of June 30 1934).	
Tax anticipation obligations	None
Tax delinquent obligations	None
Bond anticipation notes (due 1934-1935)	\$124,000.00
Other: Veteran relief	3,000.00
Bank tax refund debt	17,429.00
Total unfunded debt	144,429.00

Tax Collection Report.

	1931.	1932.	1933.
Fiscal Year Beginning June 1—	1931.	1932.	1933.
Total ad valorem or general property	\$389,018.86	\$359,169.17	\$255,760.00
Uncollected at end of tax or fiscal yr.	30,380.78	41,345.42	25,015.35
Uncollected July 9 1934	None	None	23,721.44
Uncoll. at approx. same date last year	None	40,139.17	53,991.81

Specific information: Population, Federal census, 1910, 14,743; 1920, 20,506; 1930, 21,792. When are tax payments due? May 1. Penalties begin Aug. 1. Are tax sales held annually? No. If not, what procedure to compel payment is used? Relaid on county rolls. Is any bond or note principal or interest past due? No. Fiscal year begins June 1 and ends May 31.

This financial statement includes neither the debt nor tax record of the following political subdivisions having power to levy taxes upon the property within this municipality: City and Town of Olean, U. S. D. No. 1, bonded debt, \$42,000—assessed valuation, \$2,228,166. County of Cattaraugus, bonded debt, \$1,030,000—assessed valuation, \$68,103,681.

OMRO SCHOOL DISTRICT NO. 5 (P. O. Omro) Winnebago County, Wis.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$21,700 for school construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$20,400, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ALLOTMENT REFUSED.—The District Clerk later reported that the School Board passed a resolution refusing to accept the above allotment.

PASADENA, Harris County, Tex.—BOND OFFERING.—It is reported that sealed bids will be received until Aug. 15, by F. E. Griffith, City Clerk, for the purchase of a \$30,500 issue of water and sewer extension bonds. (A loan and grant of \$38,000 was approved by the Public Works Administration in January for this project—V. 138, p. 899.)

OROVILLE-WYANDOTTE IRRIGATION DISTRICT (P. O. Croville), Butte County, Calif.—DETAILS ON RFC LOAN.—In connection with the loan of \$402,500 authorized by the Reconstruction Finance Corporation for refinancing—V. 139, p. 150—it is stated by the Secretary of the Board of Directors that no disbursements have been made, as the bondholders must agree to accept the funds on the basis of about 35 cents on the dollar value.

OSAWATOMIE, Miami County, Kan.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$85,000 for water plant construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$126,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

OSKALOOSA, Mahaska County, Iowa.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$95,000 for water system improvement was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$74,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

OTERO COUNTY (P. O. La Junta), Colo.—WARRANT CALL.—The County Treasurer is said to be calling for payment at his office various school district and county warrants. Interest ceased on the school warrants on July 6, and shall cease on the county warrants on Aug. 5.

PENDER COUNTY (P. O. Burgaw), N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$75,000 for courthouse construction was announced recently by the Public Works Administration. The cost of labor and material totals about \$72,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

PENNSYLVANIA (State of).—EXPENDITURES GREATLY EXCEEDED REVENUES.—Charles A. Waters, State Treasurer, announced on July 15 that the State was operating at a deficit of \$18,750,000 a year, according to the Philadelphia "Record" of the following day. At the close of the fiscal year on May 31—the halfway mark of the present biennium—the balance in the State's general fund was only \$3,240,000, as compared with \$20,832,000 at the close of the previous fiscal year. The Treasurer, it is said, reported that expenditures are running far ahead of income and attributed this condition to the failure of liquor taxes to come up to expectations.

PHILADELPHIA, Pa.—\$3,000,000 **DEFICIT FORECAST.**—The Bureau of Municipal Research announced on July 15 that the city will close the current year with a deficit of from \$3,000,000 to \$4,000,000. The Bureau declared that collections of delinquent taxes were running considerably behind the \$18,000,000 estimate of Controller S. Davis Wilson. It declared that collections at the end of June 30 were \$1,475,000 below the schedule.

AUDIT OF SINKING FUND.—An audit of the sinking fund, now under way, was arranged at the instance of bankers interested in substituting serial bonds for the present single-issue sinking fund system followed by the city in marketing its bonds. Mr. Wilson declared on July 10, according to the Philadelphia "Record" of the following day.

PHILADELPHIA SCHOOL DISTRICT, Pa.—**BOND OFFERING.**—Thomas A. Hughes, Secretary of the Board of Education, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 25 for the purchase of \$350,000 3% registered school building additions and improvement bonds. Dated Aug. 1 1934. Denom. \$50,000. Due Aug. 1 1964, although redeemable at the option of the district, at par and accrued interest, at any interest period. Interest payable in F. & A. Free of all tax, including Federal income tax. A certified check for 2% of the bonds bid for, payable to the order of the district, must accompany each proposal. Bids will be considered for the entire issue only.

PHILLIPS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Amherst), Colo.—**BOND SALE.**—A \$17,000 issue of 4½% refunding bonds was purchased by Sullivan & Co. of Denver. Denom. \$1,000. Dated June 1 1934. Due on Dec. 1 as follows: \$1,000, 1935 to 1938; \$1,500, 1939 to 1946, and \$1,000 in 1947. All bonds due after Dec. 1 1940 are optional at that time.

PITTSBURGH, Allegheny County, Pa.—**SEEKS REVISION OF PWA LOAN TERMS.**—Mayor W. N. McNair unsuccessfully sought a conference with Administrator Harold L. Ickes in Washington on July 19 to protest against collection of tolls on bridges, completed and paid for ten years ago, as a means of meeting payments on the \$24,500,000 debt which the city owes to the Public Works Administration for various recovery projects, according to the "Herald Tribune" of the following day.

PITTSBURGH, Allegheny County, Pa.—**BOND OFFERING.**—James P. Kerr, City Comptroller, will receive sealed bids until 10 a. m. (Eastern Standard Time) on July 31 for the purchase of \$2,000,000 3½% coupon or registered bonds, divided as follows:

\$1,500,000 general improvement bonds of 1934. Due \$75,000 annually on July 1 from 1935 to 1954 inclusive.
500,000 public welfare relief bonds of 1934. Due \$25,000 annually on July 1 from 1935 to 1954 inclusive.

Each issue is dated July 1 1934. Denom. \$1,000. Interest payable in J. & J. Bids may be conditioned on award of "all or none." A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay of Pittsburgh that the bonds are binding and legal obligations of the city. Previous mention of this offering appeared in V. 139, p. 315.

Analysis of Funded and Floating Debt (June 30 1934).

The actual indebtedness of the City of Pittsburgh is as follows:

Gross amount of indebtedness	\$66,268,876.01
Bonded debt outstanding	\$62,204,300.00
Bonds authorized, not issued:	
Public Welfare Relief bonds of 1932	\$1,700,000.00
General Impt. bonds, 1934	1,500,000.00
	3,200,000.00
Net floating debt	\$64,576.01
	\$66,268,876.01

Credit to be deducted from said gross indebtedness:

Bonds of said city included in said gross bonded debt which have been purchased by the Sinking Fund Commission and are held in the several sinking funds	1,084,200.00
Cash held in said sinking funds for the redemption of the bonded debt of the city last mentioned	1,461,943.09
	2,546,143.09

Net debt outstanding (which includes bonds authorized but not issued) \$63,722,732.92

Bonds authorized but not issued:

* Public welfare relief bonds (sanctioned by electors April 26 1932)	\$1,700,000.00
a General improvement bonds, 1934	1,500,000.00
	\$3,200,000.00

* \$500,000 of this issue to be sold July 31 1934. a \$1,500,000 to be sold July 31 1934.

June 30 1934 delinquent city taxes	\$10,697,683.53
Water bonds outstanding (incl. in above bonds outstanding)	6,976,800.00
Cash in water bond sinking fund	\$224,450.43
Bonds in water bond sinking fund	44,000.00
Included in above sinking funds	268,450.43

Net water debt \$6,708,349.57

Schools:

Gross bonded school debt June 30 1934	21,711,655.05
Less bond retirement fund	1,879,096.35

Net school debt \$19,832,558.70

Last assessed valuation of taxable property in the City of Pittsburgh, about 85% of real valuation:

Valuation on land	\$566,748,910.00
Valuation on buildings	614,857,310.00
	\$1,181,606,220.00

Population, U. S. census, 1920, 594,277; 1930, 669,817. There is no litigation nor controversy, pending or threatened, concerning the validity of these bonds, the boundaries of the municipality, or the titles of the officials or their respective offices.

Tax Collection Report.

Fiscal Year	Total Levy	Uncollected End of Year	Per Cent	Uncollected June 30 1934	Per Cent
1931	\$22,954,595.65	\$3,093,010.32	13.474	\$1,512,990.70	6.59
1932	20,651,587.09	4,193,885.98	20.307	2,838,999.38	13.75
1933	18,525,924.22	4,676,307.67	25.24	3,842,724.61	20.74

1933 tax levy, \$18,525,924.22; collected July 1 1933, \$10,187,335.33—55%. 1934 tax levy, \$17,998,200.66; collected July 1 1934, \$9,751,324.20—54.18%.

PLAIN CITY, Madison County, Ohio.—**BOND SALE POSTPONED.**—The proposed sale of \$60,000 6% electric light, heat and power plant system extension bonds, scheduled to have been held on July 14—V. 138, p. 4499—was postponed indefinitely. Dated June 1 1934 and due \$2,000 on March 1 and Sept. 1 from 1935 to 1949 incl.

BONDS RE-OFFERED.—The above issue is being re-offered for award on Aug. 4. H. B. Walker, Village Clerk, will receive sealed bids until 12 m. (Eastern Standard Time) on that date.

PLAINFIELD, Washington County, Vt.—**BOND OFFERING.**—Guy A. Batchelder, Town Treasurer, will receive sealed bids until 10 a. m. on July 26 for the purchase of \$17,000 4% coupon or registered refunding bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$1,000 on Jan. 1 from 1936 to 1952 incl. Principal and semi-annual interest payable at the Montpelier National Bank, Montpelier. Legality to be approved by C. M. Heaton, Attorney, National Life Insurance Co., Montpelier.

PLEASANTVILLE, Westchester County, N. Y.—**BOND SALE.**—The First National Bank and the Mount Pleasant Bank & Trust Co., both of Pleasantville, jointly purchased an issue of \$8,000 5% swimming pool construction bonds at a price of par. Denom. \$1,000.

PLYMOUTH, Richland County, Ohio.—**BOND SALE.**—The \$5,000 water works system improvement bonds offered on June 29—V. 138, p. 4167—were awarded as 4½% to the Peoples National Bank of Plymouth, at par plus a premium of \$15, equal to 100.30, a basis of about 4.63%. Dated May 15 1934 and due \$500 on April 1 and Oct. 1 from 1935 to 1939 incl.

PORT ARTHUR, Jefferson County, Tex.—**FEDERAL FUND ALLOTMENT.**—A loan and grant of \$116,000 for flood control protection was announced by the Public Works Administration. Labor and material costs about \$116,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

PORT JEFFERSON SCHOOL DISTRICT (P. O. Northville), Fulton County, N. Y.—**BONDS VOTED.**—Issuance of \$280,000 school building construction bonds was authorized by a vote of 241 to 119 at an election held on June 20.

PORT JERVIS, Orange County, N. Y.—**BOND DESCRIPTION.**—The \$110,000 series B of 1934 coupon or registered poor relief bonds awarded on July 11 to the First National Bank and the National Bank & Trust Co., both of Port Jervis, jointly, as 3.80s, at a price of par—V. 139, p. 316—are further described as follows: Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$10,000 from 1937 to 1942 incl. and \$20,000 in 1943 and 1944. Principal and interest payable at the City Treasurer's office. Legality approved by Hawkins, Delafield & Longfellow of New York.

Financial Statement.

Trends—	—As of the Fiscal Yr. End. in—		As of July 1
	1932.	1933.	1934.
Total bonded debt (including this issue)	\$841,500.00	\$956,500.00	\$1,080,500.00
Less: Deductible items	580,000.00	570,000.00	560,000.00
Resulting net debt	261,500.00	386,500.00	520,500.00
Taxable assessed valuation of real estate, including special franchises	11,434,926.00	11,400,730.00	11,374,278.00
Operating budget	115,123.87	85,494.83	80,811.80
Debt service	31,006.19	59,904.97	62,585.00
Gross budget	146,130.07	145,399.80	143,396.80
Tax rate per \$1,000	12.80	12.76	12.60

Debt Statement.

Funded Debt as of July 1 1934.		
Total funded debt, except special assessments		\$980,500.00
Special assessment debt		—
Total unfunded debt (see below)		60,000.00
Gross debt		1,040,500.00
Deductions—water debt		560,000.00
Sinking funds (except water)		—
Tax notes		30,000.00
Other		590,000.00
Total deductions		590,000.00
Net debt		450,500.00

Unfunded Debt as of July 1 1934.

Tax anticipation obligations (Due Oct. 15 1934)		30,000.00
Tax delinquent obligations (due Oct. 15 1934)		30,000.00
Bond anticipation notes (Due Oct. 15 1934)		—
Other: Certificates of indebtedness for relief		30,000.00
Total unfunded debt		60,000.00

City has no sinking funds.

Tax Collection Report.

Fiscal Year Beginning Jan. 1—	1933.	1932.	1931.
Total ad valorem general property tax	\$145,399.80	\$146,130.07	\$145,855.62
Uncollected at end of tax or fiscal year	24,219.37	14,252.46	8,877.48
Uncollected July 1 1934	18,872.48	5,824.71	1,266.34
Uncoll. at approx. same date last year	33,415.75	9,559.12	3,171.06

Specific information: Population, Federal census of 1910, 9,564; 1920, 10,171; 1930, 10,243. Tax payments are due between March 10 and April 20. Penalties: 40 days with fee; 5% for next 30 days and 1% per month additional after 30-day period. Tax sales are held annually. No principal or interest past due. Fiscal year—Jan. 1 to Dec. 31.

This financial statement includes neither the debt nor tax record of the following political subdivisions having power to levy taxes upon the property within this municipality: (1) County of Orange. (2) Union Free School District No. 1 of the Town of Deerpark, New York, this district embraces all the territory within the City of Port Jervis and other territory in the town outside the city. The assessed valuation of the above-mentioned school district for the year 1933 is \$11,555,121 and its bonded indebtedness as of July 1 1934, is \$462,000. Dated: July 3 1934.

JOHN F. CLEARY, City Clerk.

PORTLAND, Multnomah County, Ore.—**BOND OFFERING.**—Sealed bids will be received until 11 a. m. on Aug. 2 by George R. Funk, City Auditor, for the purchase of an issue of \$100,000 4% water bonds. Denom. \$1,000. Dated July 16 1934. Due \$5,000 from July 16 1945 to 1964 incl. Prin. and int. (J. & J.) payable in gold coin at the City Treasurer's office or at the fiscal agency of the city in New York. The legality of these bonds has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and all bidders will bid subject to said approving opinion, and bidders will be required to submit unconditional bids. The bonds will be sold to the highest responsible bidder for cash. A certified check for 5% of the face value of the amount of bonds bid for, payable to the city, is required.

The within provision that the principal of and interest on this bond is payable in gold coin of the United States is included therein in compliance with the terms of the said charter amendment which was adopted prior to the approval on June 5 1933 of Public Resolution No. 10 of the 73d Congress. Specific attention is called to the fact that the said public resolution provides in part as follows: "Every obligation heretofore or hereafter incurred whether or not any such provision is contained therein or made with respect thereto, shall be discharged upon payment dollar for dollar in any coin or currency which at the time of payment is legal tender for public and private debts."

Bidders are required to submit separate or alternative bids, based upon the place of delivery of bonds. If delivery is demanded outside of Portland, delivery shall be at the expense of the purchaser. The authority for the issuance of said bonds is granted by an amendment to the City Charter adopted on Nov. 8 1932, being Section 228½ of the charter. These bonds are general obligations of the city.

PORTLAND, Multnomah County, Ore.—**BOND ELECTION NOT CONTEMPLATED.**—We are informed by the City Clerk that no election will be held in the near future to vote on the issuance of \$50,000 in bonds for retiring scrip issued in 1933, as reported in V. 139, p. 150.

PORTLAND SCHOOL DISTRICT, Northampton County, Pa.—**BONDS NOT SOLD.**—No bids were obtained at the offering on July 2 of \$6,800 4% coupon bonds—V. 138, p. 4500. Included in the offering were \$5,000 funding bonds, due \$250 on July 1 from 1935 to 1954 incl., and \$1,800 operating expense bonds, due July 1 1944. Each issue is dated July 1 1934.

PORT LAVACA, Calhoun County, Tex.—**BONDS VOTED.**—At the election held on July 10—V. 138, p. 4334—the voters approved the issuance of the \$85,000 in 4% bonds by a wide margin, according to the City Treasurer. The issues are as follows: \$43,000 water revenue and \$42,000 sewer revenue bonds. Due in 30 years. No date of sale has been fixed as yet.

(The Public Works Administration has already approved allotments for these projects—V. 139, p. 316.)

PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—**BONDS OFFERED.**—Sealed bids were received until 7:30 p. m. on July 20, by C. H. Schrader, Secretary of the Board of Commissioners, for the purchase of a \$25,000 issue of 6% refunding bonds. Dated July 1 1933. Due on July 1 1941. Principal and interest (J. & J.) payable at the fiscal agency of the State in New York City. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished. A certified check for 10% of the amount bid for is required.

POWER COUNTY INDEPENDENT SCHOOL DISTRICT No. 1, Class A (P. O. American Falls), Ida.—**BONDS OFFERED.**—Sealed bids

were received until 8 p. m. on July 30, by E. C. Taylor, District Clerk, for the purchase of an issue of \$100,000 not to exceed 6% school building bonds.

PRESTON, Conn.—PWA ALLOTMENT.—The Public Works Administration has allotted \$118,000 for highway improvements. This includes a grant equal to 30% of the approximately \$121,900 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

PUEBLO, Pueblo County, Colo.—BONDS CALLED.—It is reported that various impt. and paving district bonds are being called for payment at the First National Bank in Pueblo.

QUINCY, Norfolk County, Mass.—BOND SALE.—Award was made on July 18 of \$275,000 bonds jointly to Brown Harriman & Co. and F. S. Moseley & Co., both of Boston, at 100.058, a basis of about 2.85%. Sale was made as follows:

\$175,000 street construction bonds, sold as 2½s. Due as follows: \$18,000 from 1935 to 1939 incl. and \$17,000 from 1940 to 1944 incl.
50,000 water bonds, sold as 3½s. Due \$10,000 each year from 1935 to 1939 incl.
50,000 sidewalk bonds, sold as 3½s. Due \$10,000 each year from 1935 to 1939 incl.

Each issue is dated Aug. 1 1934. The following bids for 3% bonds were received:

Bidder—	Rate Bid.
Whiting, Weeks & Knowles and Harris Trust & Savings Bank, Itly	100.54
F. L. Putnam & Co.	100.317
Newton, Abbe & Co. and Eastbrook & Co., jointly	100.267

QUINCY, Norfolk County, Mass.—PWA ALLOTMENT.—The Public Works Administration has allotted \$143,500 for hospital construction purposes. This includes a grant equal to 30% of the approximately \$134,600 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

RECONSTRUCTION FINANCE CORPORATION.—REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS.—The following statement was made public by the above Corporation on July 17: Loans for refinancing two drainage districts in Louisiana, a drainage district in Florida, an irrigation district in Montana, and a drainage district in Illinois, totaling \$603,000, have been authorized by the RFC. This makes a total to date of \$52,979,558.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

The districts are:

St. Landry & St. Martin Gravity Drainage District No. 1 of St. Landry & St. Martin Parishes, Louisiana	\$286,500
Arnaudville Gravity Drainage District No. 17 of St. Landry & St. Martin Parishes, Louisiana	202,500
Hallfax Drainage District, Volusia County, Florida	33,000
Fort Belknap Irrigation District, Blaine County, Montana	33,500
Drury Drainage District, Rock Island, Illinois	47,500

The following additional statement of loans made by the Corporation was issued on July 19:

Loans for refinancing a drainage district in Tennessee, two drainage districts in Mississippi, a drainage district in Florida, an irrigation district in Montana, an irrigation district in Texas and a drainage district in Illinois, totaling \$62,000, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$53,641,558.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Hatchie Creek Drainage District No. 15, Monairy and Chester counties, Tennessee	\$15,500
Murphy Bayou Drainage District, Greenville, Miss.	167,500
Elsberry Drainage District, Leflore County, Miss.	11,500
Bimini Drainage District, Flagler County, Fla.	35,000
Harlem Irrigation District, Blaine County, Mont.	79,000
Hidalgo County Water Improvement District No. 5, Hidalgo County, Texas	302,500
Union Drainage District, Wayne and Edwards counties, Ill.	51,000

REDDING, Shasta County, Calif.—BONDS DEFEATED.—At the election held on July 10—V. 138, p. 3816—the voters decisively defeated the proposal to issue \$260,000 in 6% water system bonds, according to the City Clerk.

RED RIVER, Atchafalaya and Bayou Boeuf Levee District (P. O. Alexandria) Rapides Parish, La.—BOND AUTHORIZATION ACT REPEALED.—The Legislature is said to have passed Senate Bill No. 208 to repeal an act authorizing the district to issue \$800,000 in bonds to pay for rights of way for levees.

RENSELAER, Rensselaer County, N. Y.—BONDS AUTHORIZED.—The Board of Aldermen on July 5 authorized the issuance of \$64,000 bonds, the proceeds of which will be used as follows: \$28,000 for purchase of materials in connection with work projects; \$21,000 for land purchase and \$15,000 for sewer construction work.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—BOND OFFERING.—P. S. Carroll, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 8 for the purchase of \$25,606.75 5% (1933) secondary road construction bonds, divided as follows:

\$22,927.95 county portion bonds. Due as follows: \$3,927.95 April 1 and \$3,800 Oct. 1 1935, and \$3,800 April 1 and Oct. 1 in 1936 and 1937.
2,678.80 property portion bonds. Due as follows: \$293.80 April 1 and \$265 Oct. 1 1935 and \$265 April 1 and Oct. 1 from 1936 to 1939 incl.

Each issue is dated Aug. 8 1934. Principal and interest (A. & O.) payable at the County Treasurer's office. A certified check for 3% of the bonds, payable to the order of the County Auditor, must accompany each proposal.

RICHLAND SCHOOL DISTRICT (P. O. Bakersfield), Kern County, Calif.—FEDERAL FUND ALLOTMENT REDUCED.—The loan and grant of \$80,500 for school construction that was approved by the Public Works Administration in February—V. 138, p. 1612—has been changed to a grant alone in the sum of \$22,900.

RIPLEY, Tippah County, Miss.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$65,000 for water works system purchase was announced by the Public Works Administration. The cost of labor and material totals about \$54,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ROCK ISLAND COUNTY SCHOOL DISTRICT NO. 40 (P. O. Moline), Ill.—PWA ALLOTMENT.—The Public Works Administration has allotted \$129,500 for school building construction purposes. This includes a grant equal to 30% of the approximately \$125,300 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

ROANOKE RAPIDS, Halifax County, N. C.—PWA ALLOTS FUNDS.—A loan and grant of \$32,000 for municipal building construction was announced by the Public Works Administration. Labor and material costs about \$30,000, of which 30% is a grant. The rest is a loan secured by 4% general obligation bonds.

ROCHESTER, Monroe County, N. Y.—DELINQUENT TAX COLLECTIONS SHOW INCREASE.—The city collected a total of \$1,438,665 in delinquent taxes during the first six months of 1934, as compared with \$1,062,253 for the corresponding period last year. Tax delinquency at the close of 1933 amounted to \$7,112,702 and has been reduced to \$5,674,036. On the basis of returns in the first six months, it is expected that delinquent tax collections for the entire year will total about \$3,000,000. The bonded debt of the city has been reduced from \$70,431,060 to \$67,687,060, despite the fact that \$3,000,000 was borrowed in February to cover relief expenditures not included in the budget.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$367,000 for school building construction was announced recently by the Public Works Administration. The cost of labor and materials totals approximately \$349,600, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

ROME, Oneida County, N. Y.—BOND OFFERING.—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard Time) on July 27 for the purchase of \$135,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

\$65,000 South James St. impt. bonds. Due July 1 as follows: \$7,000 from 1936 to 1942 incl. and \$8,000 in 1943 and 1944.

50,000 public welfare bonds. Due \$5,000 on July 1 from 1935 to 1944 incl.

20,000 street impt. bonds. Due \$4,000 on July 1 from 1935 to 1939 incl.

Each issue is dated July 1 1934. Denom. \$1,000. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the Chase National Bank, New York. The bonds are said to be general obligations of the city, payable from unlimited taxes. A certified check for \$2,700, payable to the order of the city, is required. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—BONDS OFFERED.—Sealed bids were received until 7:30 p. m. (Central Standard Time) on July 20 by Charles A. Roe, Secretary and Treasurer of the Board of Education, for the purchase of a \$2,000,000 issue of coupon school building bonds. Interest rate to be stated by bidder, in multiples of ¼ of 1%. Denominations \$1,000 and \$500. Dated Aug. 1 1934. Due on Aug. 1 as follows: \$125,000, 1940 to 1944; \$130,000, 1945 to 1948; \$135,000, 1949 and 1950; \$140,000, 1951 and 1952; \$145,000, 1953 and \$160,000 in 1954. Bonds are registrable as to principal only. Prin. and int. payable at the Mercantile-Commerce Bank & Trust Co. in St. Louis or at the Bankers Trust Co. in New York. The approving opinions of Emmet T. Carter, counsel for the Board of Education, and Benj. H. Charles of St. Louis, will be furnished.

(The preliminary offering notice on these bonds was given in V. 139, p. 316.)

ST. PAUL, Howard County, Neb.—BOND SALE.—The \$40,038 issue of 4½% coupon electrical distribution system bonds offered for sale on July 9—V. 139, p. 316—was jointly purchased at par by the Citizens National Bank and the St. Paul National Bank, both of St. Paul. Denom. \$1,000. Dated Aug. 1 1934. Due on Aug. 1 1949, optional after five years. Interest payable F. & A.

ST. PAUL, Ramsey County, Minn.—FEDERAL FUND ALLOTMENTS.—The following loans and grants aggregating \$100,000 were announced recently by the Public Works Administration: \$85,000 for water works system improvements. The cost of labor and material totals approximately \$32,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.
15,000 for water tank construction. The cost of labor and material totals approximately \$14,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SAN FRANCISCO (City and County), Calif.—BONDS NOT SOLD.—The four issues of not to exceed 6% semi-ann. bonds, aggregating \$7,919,000, offered on July 16—V. 139, p. 316—were not sold as the two bids received were rejected. A San Francisco dispatch to the New York "Herald Tribune" of July 17 reported on the unsuccessful offering as follows:

"Only two bids covering two of the PWA bond issues were received to-day by San Francisco and both of those were rejected by the Board of Supervisors, acting on the recommendation of the board's finance committee.

"The bids were submitted by a group composed of Anglo-California National Bank, R. H. Moulton & Co., Dean Witter & Co., Heller Bruce & Co. and the Security National Bank, Los Angeles. This group bid a premium of \$2,918 for \$2,659,000 water department extension bonds, interest being fixed at 4% and par for \$260,000 municipal airport bonds, also 4s.

"No bids were received on \$3,500,000 Hetch Hetchy Dam extension bonds or on the \$1,500,000 sewer bonds.

"Before the bids were opened telegrams were received from Hutton & Co. and Halsey, Stuart & Co. suggesting that the bonds not be offered at this time and intimating that strike conditions had adversely affected the market to a serious degree.

"A month ago the city sold \$5,000,000 PWA bonds at an interest rate of 3.15%. Whether the bonds would be sold to the PWA as 4s had not been decided.

"In connection with the above report, we quote as follows from a San Francisco dispatch to the "Wall Street Journal" of July 18:

"Officials of the city and county of San Francisco are undecided as to what disposition will be made of the \$7,919,000 bonds offered for sale Monday for which the single bid received was rejected. Comptroller Leavy indicated that no decision would be reached until the present labor situation is cleared up. He pointed out that the city still has the alternative of selling the bonds to the Public Works Administration, which has assured the city its contract to purchase the obligations on a 4% basis was unimpaired.

"Because of the virtual tieup of business as a result of the general strike, investment bankers were reluctant to assume the underwriting of the issues, despite the unusually low record of tax delinquencies and high credit rating enjoyed by the city."

SAYLOR TOWNSHIP SCHOOL DISTRICT (P. O. Woodside), Iowa.—BOND SALE.—The \$10,000 issue of school bonds offered for sale on June 25—V. 138, p. 4500—was purchased by Shaw, McDermott & Sparks of Des Moines, as 4s, at a price of 100.36, a basis of about 3.95%. Due \$1,000 from Nov. 1 1938 to 1947, inclusive.

SCALP LEVEL, Cambria County, Pa.—BONDS AUTHORIZED.—Issuance of \$10,000 4½% funding bonds is provided for in an ordinance passed on June 27. The bonds will be dated Nov. 1 1934. Denom. \$1,000. Due \$1,000 on Nov. 1 in 1935 and 1936, 1938 and 1939, and from 1941 to 1946, inclusive.

SCOTTSBORO, Jackson County, Ala.—ALLOTMENT BY PWA.—A loan and grant of \$59,000 for street improvement was announced by the Public Works Administration. The cost of labor and material totals about \$51,300, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

SEATTLE, King County, Wash.—BOND CALL.—H. L. Collier, City Treasurer, called for payment from July 5 to July 18, various local improvement district bonds and coupons.

SEWARD, Alaska.—PWA ALLOTMENT.—The Public Works Administration has allotted \$118,000 for construction of an electric generating station. This includes a grant equal to 30% of the approximately \$117,000 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

SHAWNEE COUNTY (P. O. Topeka), Kan.—INTEREST RATE.—The \$100,000 coupon or registered poor relief bonds that were jointly purchased on July 6 by Alexander, McArthur & Co., and the Baum, Bernheimer Co., both of Kansas City, at a price of 102.17—V. 139, p. 317—were awarded as 3½s, giving a basis of about 2.91%. Dated July 1 1934. Due from July 1 1935 to 1944 incl. The next highest bid was an offer of 101.83, tendered by the City Bank of Kansas City.

SHELBY COUNTY (P. O. Sidney), Ohio.—BOND OFFERING.—L. H. Harman, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Aug. 4 for the purchase of \$15,000 6% poor relief bonds. Dated March 1 1934. Due as follows: \$2,800 Sept. 1 1934; \$2,900 March 1 and \$3,000 Sept. 1 1935; \$3,100 March 1 and \$3,200 Sept. 1 1936. Interest payable semi-annually. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$500, payable to the order of the County Auditor, must accompany each proposal.

SIBLEY, Osceola County, Iowa.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$26,000 for boiler house construction was announced by the Public Works Administration. Labor and material totals about \$25,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SKAGIT COUNTY SCHOOL DISTRICT NO. 306 (P. O. Mt. Vernon), Wash.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on July 31 by the County Treasurer for the purchase of a \$5,000 issue of school bonds. Interest rate is not to exceed 5%, payable semi-annually. Denominations not less than \$100 nor more than \$1,000. Due in 5 years, the various annual maturities of bonds will commence with the second year. A certified check for 5% must accompany the bid.

SLIPPERY ROCK TOWNSHIP SCHOOL DISTRICT (P. O. R. F. D. 1, Ellwood City), Lawrence County, Pa.—BOND OFFERING.—Grant Shaffer, District Secretary, will receive sealed bids until 8 p. m. (Eastern Standard Time) on Aug. 2 for the purchase of \$5,000 4½, 4½, 4½ or 5% coupon or registered school bonds. Dated Oct. 1 1934. Denom. \$500. Due Oct. 1 as follows: \$500 from 1936 to 1943 incl. and \$1,000

in 1944. Interest is payable in A. & O. The issue will be sold subject to approval of same by the Pennsylvania Department of Internal Affairs.

SOUTH CAROLINA, State of (P. O. Columbia).—CERTIFICATES TO BE REDEEMED.—It is announced by the State Treasurer that the State has elected to redeem 100 of 6% certificates of indebtedness, aggregating \$100,000, at the face amount thereof and accrued interest on Aug. 15, on which date interest shall cease. Dated Feb. 15 1933. Due on Feb. 15 1953. The principal of these certificates will be paid at the State Treasury or at the agencies of the State in Charleston and New York at the option of the holder, upon the presentation of such certificates and of all unmatured interest coupons attached thereto.

SOUTH CAROLINA, State of (P. O. Columbia).—BIDS REJECTED.—**SMALL ISSUE SOLD.**—We are informed by E. P. Miller, State Treasurer, that all the bids received for the \$7,274,000 State highway certificates of indebtedness, at the offering on July 13—V. 138, p. 4501—were rejected. Dated Aug. 1 1934. Due from Aug. 1 1944 to 1953.

Mr. Miller later reported that the \$2,962,000 State highway certificates of indebtedness offered at that time as an optional purchase were sold to R. S. Dickson & Co. of Charlotte, N. C., and associates, as 4½s at par. Dated Aug. 1 1934. Due on Aug. 1 as follows: \$262,000 in 1944 and \$300,000, 1945 to 1953.

CERTIFICATES OFFERED FOR INVESTMENT.—The above certificates were re-offered for public subscription on July 16 by a syndicate comprised of R. S. Dickson & Co. Inc., Charlotte, N. C. and New York; the Robinson-Humphrey Co., Atlanta, Ga.; Stifel, Nicolaus & Co., Inc., Chicago and St. Louis; McAlister, Smith & Pate, Greenville, S. C., and Charleston, S. C.; John Nuveen & Co., Chicago; Equitable Securities Corp., Nashville, Tenn.; Johnson, Lane, Space & Co., Inc., Savannah, Ga.; J. H. Hillsman & Co., Inc., Atlanta, Ga.; C. W. Haynes & Co., Inc., Columbia, S. C.; A. M. Law & Co., Spartanburg, S. C.; G. H. Crawford & Co., Inc., Columbia, S. C.; Thomas L. Lewis & Co., Greenville, S. C.; Interstate Securities Corp., Charlotte, N. C.; Kinloch, Huger & Co., Charleston, S. C.; Wells-Dickey Co., Minneapolis, Minn.; Justus F. Lowe Co., Minneapolis, Minn.; Lewis & Hall, Greensboro, N. C.; Bank of Greenwood, Greenwood, S. C.; Weil & Co., Inc., New Orleans, La.; Frost, Read & Co., Charleston, S. C., and E. H. Pringle, Charleston, S. C. The bonds are due Aug. 1 1944 to 1953 incl. and are priced to yield from 4.30 to 4.35%. These bonds, issued for the purpose of refunding a like amount of State highway obligations are by decision of the Supreme Court of South Carolina, and in the opinion of counsel, direct and general obligations of the State, and its full faith, credit and taxing power is pledged to payment of principal and interest. In addition, Highway Department revenue consisting of five cents per gallon of the gasoline tax, and the motor vehicle license taxes is allocated to the payment of principal and interest of State highway bonds, and certain county and district (highway reimbursement) obligations. The bonds are exempt from all Federal income taxes and tax-exempt in South Carolina.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. Lake Village), Chicot County, Ark.—DETAILS ON RFC LOAN.—In connection with the report given in V. 139, p. 316 of the Reconstruction Finance Corporation loan of \$802,500 to this District for refinancing, we give the following details from a Little Rock dispatch to the "Wall Street Journal" of July 14: "Southeast Arkansas Levee District which this week received \$802,500 loan from the Reconstruction Finance Corporation has \$2,413,500 bonds outstanding. Bonds have been in default since Sept. 1 1931. Grady Miller, receiver, said refinancing of obligations through the loan will enable resumption of payments. The District is second in size only to the St. Francis Levee District in eastern Arkansas."

SPINDALE, Rutherford County, N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$62,000 for sewage treatment plant construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$56,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

STERLING, Worcester County, Mass.—PWA ALLOTMENT.—The Public Works Administration has allotted \$50,000 for water works system construction purposes. This includes a grant equal to 30% of the approximately \$45,000 to be used in the payment of labor and material costs. The balance is a loan secured by 4% general obligation bonds.

STILLWATER, Saratoga County, N. Y.—BONDS VOTED.—At an election held on July 9 the voters authorized the issuance of \$100,000 water system bonds.

STOUGHTON, Dane County, Wis.—BONDS VOTED.—At an election held recently the voters are said to have approved the issuance of \$75,000 in power plant bonds.

STOWE TOWNSHIP (P. O. McKees Rocks), Allegheny County, Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$319,000 for tunnel construction work. This includes a grant equal to 30% of the approximately \$265,000 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

SWEETWATER, Nolan County, Tex.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$160,000 for water works system improvements was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$152,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

SYRACUSE, Onondaga County, N. Y.—FINANCIAL STATEMENT.—In connection with the issue of \$135,000 coupon or registered municipal stadium bonds awarded on July 6 to Blyth & Co., Inc. of New York, as 3.20s, at 100.12, a basis of about 3.18%—V. 139, p. 151—the City issued the following:

Debt Statement.	
(Including proposed issue—\$135,000.00.)	
Gross debt of every nature:	
General bonds.....	\$30,396,962.89
Water bonds.....	6,062,375.00
Assessment bonds.....	3,238,000.00
Temporary loans—Assessment.....	71,964.45
1934 city taxes.....	1,500,000.00
1933 city taxes.....	825,000.00
Judgments and compromises.....	22,549.47
	\$42,116,851.81
Less exemptions:	
Sinking fund reserve—for 1935 maturities..	\$174,600.00
Water bonds.....	6,062,375.00
Assessment bonds.....	3,238,000.00
Temporary loans—1934 city taxes.....	1,500,000.00
1933 city taxes.....	825,000.00
	11,799,975.00
Net debt as of June 29 1934.....	\$30,316,876.81
10% assessed valuation real property, 1934 rolls.....	38,389,299.50

Report of Tax Collections.			
Year—	Total Levy	Uncollected at Close of Year of Levy, 1934.	Per Cent.
1929.....	\$9,428,880.78	\$623,761.98	6.61
1930.....	10,651,512.47	959,172.68	9.00
1931.....	9,934,149.08	1,232,802.84	12.41
1932.....	10,315,667.86	1,663,472.48	16.126
1933.....	6,778,962.05	1,033,891.14	15.251
1934.....	9,014,803.38	2d half due Sept. 1 '30.	

Year—	Amount of Taxes Sold.	Per Cent.	Unredeemed June 28 1934.	Per Cent.
1929.....	\$189,531.93	2.01	\$42,220.92	a.448
1930.....	400,895.76	3.764	86,588.44	a.813
1931.....	538,398.46	5.42	219,045.41	a2.205
1932.....	974,520.61	9.447	628,046.46	a6.088
1933.....	764,077.26	11.271	669,928.57	b9.882
1934.....	Uncollected June 28		4,165,860.38	a6.2113

a When redeemed, will be credited to revenues. b Unredeemed amount Dec. 31 1934, will be paid for by City Treasurer from 1935 City tax. Fiscal year, Jan. 1 to Dec. 31. Taxes are levied April 15. 1932 City taxes were payable one-half May 1-31, without penalty; one-half Sept. 1-30, without penalty. 2% discount was allowed on 2d half if paid prior to June 1. Entire tax delinquent if 1st half was not paid prior to June 1.

Penalties for delinquencies, June 1-20, incl., 1%; June 21 to July 10, incl., 2%; July 11-31, 4%; Aug. 1-31, 5%. After Aug. 31 at rate of 12% per annum, in addition to 5% fees. 1933 City taxes payable the same as 1932 city taxes with the following exception: First half of 1933 City tax may be accepted between June 1 and Oct. 1, with penalties on such one-half if paid after May 31. 1934 City taxes payable the same as 1933 City taxes. Taxes are sold during the first week in April following tax levy. All uncollected taxes must be purchased by the City Treasurer for the City. The amount of the unredeemed taxes and penalties purchased at such sale is appropriated for and paid for in the next annual tax levy. By this procedure the City actually receives in cash, 100% of its tax levy within two years' time. Such taxes as have been paid by the City Treasurer, are, when collected from the taxpayer, a revenue of the City, and used to reduce the succeeding tax levies.

	1935		1936	
	Principal.	Interest.	Principal.	Interest.
Gen'l (incl. schools).....	\$4,098,251.17	1,175,634.93	3,342,311.17	1,007,985.47
Assessment.....	604,000.00	109,161.00	536,000.00	84,142.00
Water.....	216,625.00	257,904.25	216,625.00	248,472.75

TAMPA, Hillsborough County, Fla.—NOTE SALE.—A \$90,000 issue of revenue anticipation notes was purchased recently by the First National Bank, the Exchange National Bank and the First Savings & Trust Co., all of Tampa, jointly, at 4½%. Due on Aug. 15 1934.

TEXAS, State of (P. O. Austin).—SPECIAL SESSION ON BONDS CONTEMPLATED.—In connection with the report given in V. 139, p. 151, on the proposed issuance of the remaining \$9,500,000 of State relief bonds, we give the following Austin dispatch to the "Wall Street Journal" of July 11:

"Former Governor James E. Ferguson, as spokesman for Governor Miriam A. Ferguson, has announced that at the special session of the Legislature which will probably be convened about Sept. 12, the subject of authorizing the issuing of the remaining \$9,500,000 of the \$20,000,000 of State relief bonds permitted by amendment to the Constitution, will be submitted. He said that the proceeds from the bonds already sold will probably last until about March 1. At the regular session of the Legislature which meets in January, another proposed amendment to the Constitution to provide for additional relief bonds probably will be considered."

TEXAS, State of (P. O. Austin).—ROAD BOND PAYMENTS TO BE LARGER.—The following report is taken from an Austin dispatch to the Fort Worth "Record" of July 15:

"The State Board for county road bond indebtedness to-day decided to increase the amount of its payments for retirement of county road bonds. Heretofore, the State Board has paid its portion of the interest and 30% of the principal on county road bonds. It was decided to-day to increase the principal payments to 50% and continue the present ratio of interest payments. The county required payments thus will be decreased by that amount. The Board was established to carry out a law under which the State assumes county road bond indebtedness to the extent of proceeds of a specified portion of the gasoline tax income."

THAYER SCHOOL DISTRICT NO. 68 (P. O. Thayer), Oregon County, Mo.—PWA ALLOTMENT.—A loan and grant of \$42,000 for school construction was announced by the Public Works Administration. Labor and material costs about \$40,000, of which 30% is a grant. The rest is a loan secured by 4% general obligation bonds.

TOMPKINSVILLE, Monroe County, Ky.—RFC MAKES WATER WORKS LOAN.—The following report is taken from a Tompkinsville dispatch to the Louisville "Courier-Journal" of July 2:

"Mayor James C. Carter Jr. late yesterday received a message from United States Senator Alben W. Barkley that the city's application to the Reconstruction Finance Corporation for a grant of \$50,000 with which to construct a municipal waterworks system has been approved. This application has been pending for several months and had been rejected previously."

Tompkinsville has 1,000 population and has no waterworks system of any kind. Its only fire-fighting apparatus consists of a single chemical fire engine."

TONICA, LaSalle County, Ill.—BOND SALE.—The H. C. Spear & Sons Co. of Chicago has purchased, subject to the result of an election to be held on Aug. 20—V. 139, p. 317, an issue of \$4,750 water system bonds, due Aug. 15 as follows: \$750 in 1937 and \$1,000 from 1938 to 1941 incl.

TRENTON, Grundy County, Mo.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$315,000 for electric plant construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$293,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

TROY, Pike County, Ala.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$68,400 for gas plant construction was announced by the Public Works Administration. The cost of labor and material totals about \$62,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.—The \$21,000 coupon sewage disposal works bonds offered on July 13—V. 139, p. 151—were awarded as 4½s at a price of par to the Trumbull Savings & Loan Co. of Warren. Dated July 16 1934 and due as follows: \$2,000, April 1 and Oct. 1 from 1935 to 1938 incl., and \$2,000, April 1 and \$3,000, Oct. 1 1939.

UNION, Union Free School District No. 5 (P. O. Johnson City), Broome County, N. Y.—PWA ALLOTMENT.—The Public Works Administration has allotted \$356,000 for school building construction purposes. This includes a grant equal to 30% of the approximately \$270,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

UNION CITY, Darke County, Ohio.—BOND OFFERING.—W. R. Pinney, Village Clerk, will receive sealed bids until 12 m. on July 30 for the purchase of \$1,200 6% fire dept. apparatus bonds. Dated Aug. 1 1934. Due as follows: \$200, Sept. 15 1935; \$200, March 15 and Sept. 15 1936, and 1937 and \$200, March 15 1938. A certified check for \$15, payable to the order of the Village Treasurer, is required.

UTICA, Oneida County, N. Y.—CERTIFICATE ISSUE SOLD.—Halsey, Stuart & Co., Inc., of New York, were awarded on July 19 an issue of \$1,250,000 tax anticipation certificates of indebtedness at 1.60% interest at par plus a premium of \$14. Dated July 20 1934 and due Nov. 20 1934. The bankers re-offered the certificates for public investment to yield 1% and disposed of the entire issue within an hour. They are described as being general obligations of the city, for the payment of which ad valorem taxes may be levied against all taxable property without limitation as to rate or amount. The present issue increased to \$3,360,000 the total amount of certificates outstanding in anticipation of the 1934 tax levy.

VALLEY STREAM, Nassau County, N. Y.—BOND OFFERING.—F. G. Chalmers, Village Clerk, will receive sealed bids until 4 p. m. (Eastern Standard Time) on July 23 for the purchase of \$30,000 not to exceed 6% interest coupon or registered public improvement bonds. Dated Aug. 1 1934. Denom. \$1,000. Due Aug. 1 as follows: \$11,000, 1936; \$12,000, 1937; \$4,000 in 1938, and \$3,000 in 1939. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10 of 1%. Principal and interest (F. & A.) payable in lawful money of the United States at the Valley Stream National Bank & Trust Co., Valley Stream. A certified check for \$600, payable to the order of the village, is required. The bonds are said to be direct obligations of the village, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

VALPARAISO, Porter County, Ind.—BOND AUTHORITY SOUGHT.—The city has requested the Public Service Commission for authority to issue \$75,000 water revenue bonds pursuant to the provisions of Chapter 235 of the Acts of 1933.

VANCE COUNTY (P. O. Henderson), N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$286,900 for school building construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$250,700, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

VISTA IRRIGATION DISTRICT (P. O. Vista), San Diego County, Calif.—DETAILS ON RFC LOAN.—It is stated by the District Secretary that the formal resolution from the Reconstruction Finance Corporation concerning the authorization of the loan of \$937,500 to this district for refinancing—V. 139, p. 150—has not as yet been received but it is expected soon. No funds have been deposited for the account of the district by the said Corporation as yet.

We quote in part as follows from a San Diego dispatch to the Los Angeles "Times" of July 5:

"Whether the Vista irrigation district obtains the loan of \$937,500 approved yesterday by the RFC or not depends upon the decision of the San Diego Water Department.

"Actual making of the loan is contingent upon the Vista district reaching an agreement with the San Diego Water Department, whereby the temporary arrangement of charging ranchers of the Vista area only for the amount of water used be continued.

"It was approved, according to Bissinger's telegram, on condition that the district pay off its bondholders at 55 cents on the dollar beside the San Diego Water Department agreement contingency.

"When the district made its original RFC application it asked for \$1,000,000 and the plan was to pay its bondholders at the rate of 60 cents on the dollar. That application was denied and Bissinger was sent to Washington to obtain another hearing before the RFC board.

"Word that the \$937,500 loan had been approved also was received in a telegram from Senator Johnson."

WALTHILL, Thurston County, Neb.—BONDS AUTHORIZED.—The Board of Trustees is said to have passed an ordinance recently providing for \$13,000 in intersection paving bonds.

WAUWATOSA, Milwaukee County, Wis.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$200,000 for storm water system extension was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$196,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

WAVERLY, Bremer County, Iowa.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$90,000 for sewer extension was announced by the Public Works Administration. The cost of labor and material totals about \$71,000, of which 30% is a grant. The remainder is a loan secured by 4% revenue bonds.

WAYLAND, Middlesex County, Mass.—PWA ALLOTMENT.—The Public Works Administration has allotted \$106,000 for school building construction purposes. This includes a grant equal to 30% of the approximately \$102,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

WAYNE COUNTY (P. O. Richmond), Ind.—NOTE SALE.—The \$50,000 5% general fund notes offered on July 14—V. 138, p. 4169—were awarded to the Fletcher Trust Co. of Indianapolis at par plus a premium of \$3,111, equal to 106.22, a basis of about 3.62%. Dated July 14 1934. Due \$6,250 on Nov. 15 from 1935 to 1942 incl. Other bids were as follows:

Bidder	Premium
Elwood W. McGuire, Richmond	\$3,000
Indianapolis Bond & Share Co. and Corporation & Union Trust Co., jointly	2,265
Second National Bank of Richmond	2,740
First National Bank, Richmond	1,990
Dickinson Trust Co.	1,605

WEEKAWKEN TOWNSHIP, N. J.—BORROWS \$250,000.—The Township Committee passed a resolution on July 12 to sell \$250,000 5% tax anticipation notes, dated July 16 1934 and due Dec. 18 1934, to a group of local banks. Previous loans have usually been made at 6% interest. In connection with the financing, it was stated that about \$390,000 in railroad interests' taxes is being held in litigation.

WELLESLEY, Norfolk County, Mass.—LOAN OFFERING.—Sealed bids will be received by the Treasurer until 12 m. on July 23 for the purchase at discount basis of a \$200,000 notes, due \$100,000 each on Dec. 31 1934 and March 1 1935, respectively.

WENHAM, Essex County, Mass.—TEMPORARY LOAN.—The Merchants National Bank of Boston was awarded on July 14 a \$15,000 revenue anticipation loan at 0.46% discount basis. Due Dec. 31 1934. Other bids were as follows: Merchants National Bank of Salem, 0.475%; Day Trust Co., 0.51%; Faxon, Gade & Co., 0.59%; Beverly National Bank, 0.75% and Naumkeag Trust Co., Salem, 0.82%.

WESTPORT, Fairfield County, Conn.—PROPOSED BOND SALE.—The town plans to issue \$88,000 3½% bonds to fund deficits incurred in charity and work relief expenditures. The bonds will mature over a period of nine years. The interest rate has been fixed by the State Emergency Relief Commission.

WEST VIRGINIA, State of (P. O. Charleston)—BONDS PURCHASED.—The following report is taken from the New York "Herald Tribune" of July 17:

"Bankers here were advised yesterday that C. W. McNear & Co. of Chicago, and associates have purchased privately a new issue of \$1,000,000 State of West Virginia 4% highway bonds, due in one to 25 years. It is understood this flotation is the first under a new law which limits ad valorem taxes. Reoffering of part of the issue is anticipated within a few days."

It was later stated by Governor H. G. Kump that the above bonds were sold at a price of 100.50, a basis of about 3.95%. Denom. \$1,000. Dated July 1 1934. Due from July 1 1935 to 1959 incl.

BONDS OFFERED FOR INVESTMENT.—The above bonds were reoffered for public subscription on July 20 by a group composed of C. W. McNear & Co., John Nuveen & Co., Burr & Co., Inc., and Kalman & Co., Inc. The bonds are due serially as stated above and are being offered at prices to yield from 1.25% to 3.60%, according to maturity. These bonds are issued for road purposes and the full faith and credit of the State are pledged for their payment. West Virginia has a unique record in that there is not a single default in the payment of principal or interest on any bonds issued by any municipality or political subdivision within the confines of the State. The road bonds now offered, together with other bonds issued by the State, are payable from the first instance and without priority from the State Road Fund, into which are paid all the proceeds of the State gasoline tax, all motor vehicle license taxes, and various other fees and penalties collected by the State. For the last fiscal year receipts of this fund were approximately \$9,000,000. Other sources of revenue are also available for their payment, including the State gross sales tax, consumers' sales tax, and ad valorem taxes within the limitations prescribed by the State Constitution. The State of West Virginia up to the present time has issued \$105,250,000 of State road bonds and has retired over \$25,000,000 of these bonds without the necessity of levying ad valorem taxes for payment of principal or interest.

WHITE PLAINS, Westchester County, N. Y.—PWA ALLOTMENT.—The Public Works Administration has allotted \$255,000 for sewer system extensions. This includes a grant equal to 30% of the approximately \$194,000 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

WHITESTOWN, Rome, Marcy and Floyd Central School District No. 1 (P. O. Oriskany), Oneida County, N. Y.—BOND OFFERING.—William J. Graham, District Clerk, will receive sealed bids until 1 p. m. (Eastern Standard Time) on July 21 for the purchase of \$25,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1934. Denoms. \$1,000 and \$500. Due Jan. 1 as follows: \$1,000 from 1935 to 1944 incl. and \$1,500 from 1945 to 1954 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 Whitestown National Bank, Whitestown, or at the First Citizens Bank & Trust Co., Utica. A certified check for \$500, payable to the order of Thomas H. Carroll, District Treasurer, must accompany each proposal. The bonds are declared to be direct obligations of the district, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

WILKES-BARRE, Luzerne County, Pa.—PWA ALLOTMENT.—The Public Works Administration has allotted \$300,000 to finance extensions to the sewer system. This includes a grant equal to 30% of the approximately \$255,000 to be used in the payment of labor and the purchase of material. The balance is a loan, secured by 4% general obligation bonds.

WILSON COUNTY (P. O. Wilson), N. C.—NOTE SALE.—We were informed by W. J. Boykin, County Auditor, on July 16 that \$50,000 in tax anticipation notes were sold recently to the First National Bank of Wilson, at a net interest cost of 4.85%. Two notes are for \$14,000 each and the third note is for \$22,000. Dated July 2 1934. Due on Dec. 1 1934, with interest payable at maturity. (This report corrects that given under the caption of "Wilson, N. C." on p. 152.)

WINONA, Winona County, Minn.—BOND SALE.—The \$230,000 issue of sewage disposal plant bonds offered on July 16—V. 139, p. 318—was awarded to Thrall, West & Co. of Minneapolis, as 3.10s, paying a premium of \$281, equal to 100.122, a basis of about 3.09%. Dated Sept. 1 1934. Due from Sept. 1 1939 to 1953.

WINSTON-SALEM, Forsyth County, N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$35,000 for municipal abattoir construction was announced by the Public Works Administration. Labor and material costs about \$32,700, of which 30% is a grant. The rest is a loan secured by 4% general obligation bonds.

WORLEY, Kootenai County, Ida.—BOND ELECTION.—An election is said to be scheduled for Aug. 14 to vote on the issuance of \$10,000 in not to exceed 6% water works plant bonds. Due in 20 years.

YADKINVILLE, Yadkin County, N. C.—FEDERAL FUND ALLOTMENT.—A loan and grant of \$44,000 for water works construction was announced recently by the Public Works Administration. The cost of labor and material totals approximately \$39,000, of which 30% is a grant. The remainder is a loan secured by 4% general obligation bonds.

YAKIMA COUNTY DRAINAGE DISTRICT NO. 9 (P. O. Yakima), Wash.—BONDS AUTHORIZED.—The County Commissioners are said to have passed a resolution providing for the issuance of \$14,000 in 4% refunding bonds. Dated Aug. 1 1934. Due in 1956.

YORKTOWN (P. O. Yorktown Heights), Westchester County, N. Y.—BOND OFFERING.—Tench French, Town Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on July 31 for the purchase of \$16,000 not to exceed 6% interest coupon or registered water bonds. Dated July 1 1934. Denom. \$500. Due \$500 on July 1 from 1939 to 1970, incl. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of ¼ or 1-10th of 1%. Prin. and int. (J. & J.) payable in lawful money of the United States at the Westchester County National Bank, Peekskill. Bonds will be payable in the first instance from taxes to be levied on property in the Amazon Park Water District, but if not paid from that source, all of the taxable property of the town is subject to the levy of an unlimited ad valorem tax to effect payment. A certified check for \$320, payable to the order of the town, is required. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished.

YOUNGSHIRE, Warren County, Pa.—BONDS AUTHORIZED.—The Borough Council has authorized the issuance of \$8,000 4½% bonds, to be dated Aug. 1 1934 and mature \$1,000 annually on Aug. 1 from 1952 to 1959 inclusive. Of the proceeds, \$5,400 will be used for street improvements, \$2,100 for payment of judgments and \$500 for sewer construction.

CANADA, Its Provinces and Municipalities

BRANTFORD, Ont.—BOND SALE.—D. O. Johnson & Co. recently were awarded an issue of \$100,000 4½% relief bonds at a price of 100.25, a basis of about 4.45%. Due serially in 10 years.

BRITISH COLUMBIA (Province of)—\$2,000,000 LOAN DUE IN NEW YORK.—The Province has a \$2,000,000 loan maturing in the New York market on Aug. 15 1934.

BURLINGTON, Ont.—BOND SALE.—The town recently sold an issue of \$120,100 4½% bonds, due serially in 30 years, on a 4.40% yield basis. The transaction was made privately through Wood, Gundy & Co. of Toronto. The bonds, it is said, are guaranteed by Halton County.

COLLINGWOOD, Ont.—PROPOSED BOND ISSUE.—Simcoe County Council has agreed to guarantee an issue of \$35,000 bonds, according to the "Monetary Times" of Toronto of July 14.

ESQUIMALT DISTRICT, B. C.—BOND SALE.—C. M. Oliver & Co. of Vancouver recently were awarded an issue of \$30,000 6% bonds at a price of 93, a basis of about 7.06%. Due May 31 1943.

GRAND MERE, Que.—BOND SALE.—The issue of \$15,000 5% coupon bonds offered on July 10—V. 139, p. 152—was awarded to Gairdner & Co. of Toronto at a price of 100.17, a basis of about 4.98%. Dated Oct. 1 1931 and due serially in 20 years. Other bids were as follows:

Bidder	Rate Bid
Barneau, Boulanger, Ltee., Quebec	98.55
Banque Canadienne Nationale, Montreal	98.137
René T. Leclerc, Montreal	97.59
Credit Anglo-Français, Montreal	98.32
Dube, Leblond & Co., Quebec	98.30
The Dominion Securities Corp., Montreal	98.07

MIDLAND, Ont.—PROPOSED BOND ISSUE.—The Simcoe County Council has agreed to guarantee payment of a new issue of \$25,000 bonds, according to report.

MONCTON, N. B.—BOND OFFERING.—H. H. Trimble, Secretary of the Board of School Trustees, will receive sealed bids until July 25 for the purchase of \$100,000 bonds. Alternative bids are asked on either 4 or 4½% bonds and bonds maturing in 15 or 20 years.

MONTREAL METROPOLITAN COMMISSION, Que.—PLANS \$3,000,000 BOND SALE.—Decision to enter the market with a bond issue of \$3,000,000 on or about Sept. 1 was made at the offices of the Commission on July 18, according to press reports from Montreal. At the request of W. H. Biggar, Commission Chairman, two local bond dealers have consented to act as financial advisers in the matter without remuneration. Figures computed by Commission auditors indicate it has available for sale bond issues totaling \$5,510,000. The amount of the sinking fund estimated as available for permanent investment is approximately \$2,799,000 as at Nov. 1 1934. Of this amount about \$2,263,000 is invested in the form of loans to municipalities under the jurisdiction of the Commission.

QUEBEC (Province of)—PAYMENT OF LOCAL INTEREST CHARGES.—Payment of interest coupons by the municipalities of La Tuque and Bagotville have been authorized by the Quebec Municipal Commission, according to the "Monetary Times" of Toronto of July 14. Bagotville is now allowed to pay coupons expiring between May 1 1932 and Oct. 15 1932, while La Tuque may pay its coupons dated up to May 1 1934. It marks the first time since Bagotville was placed under the tutelage of the Commission during the summer of 1932 that it has redeemed its coupons. La Tuque's payments are up to date concerning interest.

REVELSTOKE, B. C.—BONDS VOTED.—At a recent election the ratepayers authorized the issuance of \$16,000 paving bonds.

ST. JOHN, B. C.—BOND SALE.—A. C. Burk, Comptroller, informs us that \$222,773.96 4% coupon bonds were sold on July 10 as follows: \$219,000 to McTaggart, Hannaford, Birks & Gordon and the Bank of Montreal jointly at a price of 99.26, and \$3,773.96 to the Sinking Fund. The \$219,000 bonds are dated July 16 1934 and mature serially as follows: \$16,000 in 1936 and 1937; \$18,000, 1938; \$19,000, 1939; \$20,000, 1940; \$21,000, 1941; \$27,000, 1949; \$48,000, 1954; \$8,000 in 1964, and \$26,000 in 1974. Denom. \$1,000 and \$500. Interest payable in J. & J. Proceeds of the entire issue will be used for the following purposes: Street paving, \$53,380.77; sewer construction, \$22,390.32; airport improvement, \$32,276.38; hydro construction, \$4,726.49 relief, \$110,000.00.

SASKATCHEWAN (Province of)—FINANCES DESCRIBED AS "BAD."—After having been sworn in on July 19 as Premier, James G. Gardiner referred to the finances of the Province as "in bad shape," according to a dispatch from Regina to the "Herald Tribune." Mr. Gardiner adopted the procedure of Mitchell Hepburn, Ontario Premier, and also assumed the Treasury portfolio. It is said.

WESTON, Ont.—SUSPENSION OF PRINCIPAL PAYMENTS PROPOSED.—Suspension of payment of principal of maturing debentures of the town was proposed at a session of the Town Council, and it is probable that an inspector will be appointed under Section 91-A of the Ontario Municipal Act, but an amicable settlement must be made first with debenture holders, reports the Toronto "Globe" of July 11. The town will continue to pay interest on its debenture debt and also interest on maturing debentures that are not paid off, it is understood. Principal repayments will be postponed for several years.