The Financial Situation

SPREADING distrust of virtually the whole New Deal program, rather plainly and steadily increasing for weeks, not to say months past, has unmistakably reflected itself in the security markets during the past week. Without doubt the drouth situation and the Austrian debacle with its distressing possibilities gave further impetus to a feeling of depression abroad in the business world. Their added weight was sufficient during the past few days to accelerate the downward course of security prices to a point where the movement became reminiscent of the collapse of about a year ago.

But the root of the difficulty, in our opinion, is the accumulating evidence that the innumerable measures designed to reform and revive business not only are certain to fail in the long run, but are already day by day failing to produce the results that have been promised. Dissatisfaction has been evident and increasing for a long while past in both financial and general business circles. The fact that second quarter earnings, as they are now being reported from day to day, clearly reveal the untoward effects of the NRA codes upon the ability of corporations to do business at a profit at present prices has naturally not stimulated the faith of the business community in Washington policies, nor have the current indexes of general business activity, which now show a very substantial extra-seasonal decline.

Excellent if True

Reports have been received in financial circles during the past week that the President has decided to make vigorous use of the tariff bargaining powers that Congress recently conferred upon him. He and his advisers are said also to have become convinced that a very substantial amount of rebuilding of international banking and credit arrangements will be essential if any important enlargement of international trade is to occur.

In all this the President is pictured as having the strong support of Great Britain, which of course is keenly interested in trade with the European continent. It is with the financial aspects of these problems, it is said, that the conversations between Montagu Norman of the Bank of England and Governor Harrison of the Federal Reserve Bank of New York have in substantial part dealt.

We do not profess to know whether these reports are true. We certainly hope that they have real substance, a hope that is considerably strengthened by knowledge of the fact that they are seriously and favorably regarded in well-informed circles.

If the need for rehabilitation of international trade and financial relations upon a sound footing, which has long been clearly seen by business leaders, has now strongly impressed itself upon the minds of the governmental authorities of at least two of the leading countries of the world, there is cause for genuine encouragement.

Discouragement Unwarranted

All this does not, however, constitute sufficient cause for serious discouragement. Much the larger part of it has from the first been inevitable. It is the price of the mistakes of the Government for which we could not hope to escape paying. To grow gloomy over the present situation is very much like becoming unduly depressed at the sight of the bills we knew full well were to arrive at the end of the month.

The most important question is whether we shall now insist upon changes in public policies intelligently designed to reduce promptly the amount of such bills in the future and as rapidly as possible eliminate them entirely. That the developments of the day are rousing discontent and distrust strongly suggests that such an inclination on our part is at least in the making. Nothing could have been much more hazardous than the false hopes many permitted to be kindled in their breasts with the unfolding of the New Deal, and nothing now could be much more heartening than the growth of a realistic understanding of the futility of the larger part of the Washington program. An uncomfortable, even distressing, period of readjustment to normal conditions following any such orgy of nostrums as we have had thrust upon us during the past year can not be permanently avoided in any case. This readjustment will be less painful if it is undertaken now than it would be at some later date when much more damage has been done. We are inclined, therefore, to view recent developments with considerably more equanimity and hope than was possible when the seeds of the present harvest of disappointment were being sown.

Drouth Costly

At the same time nothing is to be gained by blinking the fact that the drouth this year will be exceedingly costly, not only to those directly affected, but to the country as a whole. Vast quantities of supplies of many sorts which the people living in these areas are accustomed to produce for their own consumption will have to be supplied from elsewhere. Other necessities of life will have to be provided without receiving in return the goods this population ordinarily furnishes the rest of the Nation and the world. An enormous volume of true purchasing power has thus been destroyed or prevented from coming into existence. Relief payments, whatever their nature, will not, as is sometimes easily assumed, replace this purchasing power. At best they will represent only the shifting of purchasing power from one group of citizens to others, and at worst—as will probably be the case—they will distribute "manufactured purchasing power" whose creation is simple inflation. We are faced with a catastrophe of nature whose effects are the more severe by reason of the acreage reduction program of the Government, which unfortunately succeeded in reducing production in areas not affected by the drouth. What we as a nation are called upon to do, however, is not to grow despondent but to care for the situation in the most economical and effective way.

European Possibilities

THERE need be no doubt that the European situation now holds serious possibilities of a financial sort as well as of other sorts. Confusion, bitterness, distrust and disorder never create an atmosphere in which co-operative effort can most effectively be nurtured. A host of problems concerning debts, trade restrictions, and many other business matters could easily be made infinitely more difficult of solution by a continuance of the trend of affairs in central Europe during the past month or so. Still it seems to us rather too soon to become unduly pessimistic about the situation. The feeling is generally hopeful in well-informed circles that Europe will this time stop short of going over the precipice of disaster. But of course time only will reveal how well these hopes are founded.

A Way Out for the NRA

IT DAILY appears more certain that the natural course of events will sooner or later oblige the National Recovery Administration to modify its position and its policies. Business executives have long been deeply dissatisfied with the extent to which Government bureaucrats presume under the codes to dictate to industry and trade concerning all manner of business problems and policies. Consumers, or many of them, have of late been aroused by Senator Borah, Mr. Darrow and others to the hardships inflicted upon them by the codes. Recently there has been an increasing disposition to complain—and rightly so—of the labor and wage provisions of these agreements and of the general labor policies of the Administration which unquestionably are in large part responsible for much of the labor troubles of the times.

Some manufacturers have of late chosen to close their plants, or some of them, rather than comply with the terms imposed upon them by NRA officials. Numerous complaints are heard about assessments under the codes, and some instances are reported where enterprises simply refuse to pay them. At least one plant of some importance has been permanently closed as a result of damage done to property by a prolonged strike which, we feel confident, would not have occurred had there been no NRA. It is as clear to us that sooner or later the NRA will be obliged to yield in labor matters as it is that the monopolistic provisions of the codes are undesirable and economically untenable.

An Incentive for Re-employment

It would be a splendid thing if the NRA officials were to begin at once and with vigor to relax the requirements as to wages and hours of labor. Indeed we should like to see them abolished forthwith. But, of course, nothing is to be gained by asking for better bread than can be made of wheat. It is essential, however, that some method be found by which a systematic relaxation of the more burdensome of these requirements may be effected with as little delay as possible. Perhaps as good a way as any to start such a program would be to initiate a policy under which employers would be relieved of the burdensome wage and hour agreements embodied in the codes in respect to any additions henceforth made to their working forces, leaving these provisions in effect for their existing employees. Such a course of action would certainly be better calculated to promote the ends the NRA was created to serve than a continuance of present policies.

Conducive to Re-employment

One of the most emphasized, perhaps the most emphasized, avowed purposes of the whole NRA program is that of increasing employment. It will be recalled that the first general code was termed the "President's Re-employment Agreement." Large claims regarding the number of men and women re-employed under the codes, and even larger predictions of the number that would ultimately be so re-employed, were for a long time a regular and frequently reiterated feature of the "publicity" emanating from Administration circles. Indeed it has often been made clear that, in the eyes of the Administration, the various provisions designed to limit competition were only means by which industry was to be enabled to employ more people without reductions in weekly wages. Now it is clear to every dispassionate mind that the time has passed when under existing terms and conditions industry can re-employ more men and women. Re-employment by these methods has clearly reached and probably passed its peak. It is, as a matter of fact, highly probable that from this time forward these very agreements shortening hours and raising hourly rates of wages will be the direct cause of declines in the volume of employment, so burdensome have become the costs of these provisions and so extensively have they stimulated the installation of labor-saving devices.

It would, therefore, be perfectly futile to appeal to the emotions of business executives on behalf of further re-employment. Plain, unadulterated common sense should tell us that if industry and trade are expected to absorb the unemployed of the country, then all efforts should be bent toward making it easy for industry and trade to do so. If they are to employ more men they must be permitted to do so at smaller cost to themselves than is now the case. If no general downward revision of hourly wages is strategically feasible, what better method is at hand for further stimulating re-employment than making it possible for enterprises under the codes to employ additional workers at whatever reasonable rates of wages they may be able to arrange with those accepting such employment?

The Federal Reserve Bank Statement

MONETARY policies previously noted still are in evidence in the current condition statement of the 12 Federal Reserve banks, made available yesterday. Notwithstanding the unexampled glut of funds in the money market and the absence of demand for additional credit, gold certificates again were deposited by the Treasury with the Federal Reserve banks in an amount considerably in excess of the acquisitions of new monetary gold. This performance coincides, moreover, with an aggregate decline of $37,000,000 in the circulating medium in use. As a consequence of these changes, and of some additional but relatively minor adjustments, reserve deposits of member banks with the Federal Reserve banks increased nearly $33,000,000 in the period from July 18 to July 25, and the excess reserves over requirements mounted approximately to $1,900,000,000. It is difficult to grasp the mischievous potentialities of any such total of excess reserves. The credit debauche that it so clearly invites is now apparent only in a few directions, such as the absurdly low costs of short-term borrowing by the United States Treasury and many State and local government units. If and when the movement spreads, it will be enormously difficult, if not impossible, to control.

Holdings of gold certificates by the Reserve banks were $4,873,172,000 on July 25, against $4,847,-634,000 on July 18, an increase of $25,538,000, although actual increases in the monetary gold stocks of the country were only $14,000,000 in the same period. Total reserves increased to $5,133,119,000, from $5,101,461,000. Borrowings by member banks from the Federal Reserve institutions declined slightly to $21,298,000 from $23,252,000. There were no changes of any consequence in the bankers' bill holdings of the Reserve banks, which are now reported at $5,271,000, or in the holdings of United States Government securities, which amount to $2,432,052,000. Federal Reserve notes in actual circulation declined to $3,060,241,000 on July 25, from $3,084,823,000 on July 18. The net circulation of Federal Reserve *bank* notes continued its decline, the aggregate being now $33,743,000, where a week earlier the figure was $38,560,000. Member bank reserve deposits mounted to $4,020,030,000, from $3,987,312,000. The significance of the current total is better realized when it is noted that a year ago such deposits were only $2,306,366,000. In the week between July 18 and July 25 there was an increase in Treasury deposits with the System, but a small decline in other deposits, and the total deposits amounted to $4,287,567,000 on the latter date, compared to $4,230,630,000 on July 18. The increase in deposit liabilities was overshadowed by the decline in Federal Reserve note circulation and the increase in total reserves, and the ratio of total reserves to deposit and note liabilities combined advanced to 69.9% on July 25 from 69.7% on July 18.

The New York Stock Market

DRASTIC recessions were the rule this week in all the securities markets of New York. The recessions were not uninterrupted, but the declines far exceeded the rallies in scope, and prices of stocks were carried down approximately to the lowest levels recorded during this year. Bonds also were affected by the wave of liquidation that swept over the market, while commodities, likewise, tended to move lower in most market sessions. In good part, these movements toward lower levels were stimulated by the events in Austria and the apprehensions of a wide conflict among the European Powers. But the "war scare" was not general, as stocks and bonds that normally might benefit from a conflict sold down along with others. The movement seemed rather to be a culmination of the steady downward trend of recent weeks, with the tendency sharply accentuated by the deplorable developments in Austria. Labor difficulties in many parts of the country doubtless contributed to the selling of securities, while the ever-graver reports of crop damage, as a consequence of drouth conditions in the Middle and Far West, also were highly important. To these were added uncertainty regarding the future course of business.

On the New York Stock Exchange the week started with a severe downward movement in equities. Steel and motor stocks were forced sharply lower, and many issues reached their lowest levels of this year. The turnover was 1,877,730 shares. The declines continued on Tuesday, but on a more moderate scale, and the volume of trading was somewhat less, at 1,594,930 shares. Movements on Wednesday were irregular, but some optimism was occasioned in financial circles by a conciliatory speech delivered by Joseph P. Kennedy, Chairman of the new Securities and Exchange Commission, and net changes were mostly toward slightly higher levels. On Thursday, however, one of the most drastic downward movements in recent months developed, owing, in large part, to the reports from Austria. Net losses in representative stocks ranged from one to 10 points, to the accompaniment of a turnover of 3,338,050 shares, which is the heaviest day's trading since Feb. 7 1934. No signs of a rally appeared in that session, but an upward movement developed yesterday, when it appeared that the Austrian imbroglio would not involve other countries, and a part of the previous losses was recovered. The improvement yesterday, however, was modest in comparison with the recessions of the previous day, while turnover amounted to about 2,200,000 shares.

In the listed bond market a greater degree of stability prevailed than in stocks, but the movements in senior securities also were toward lower levels. Highest-grade bonds were well maintained until Thursday, when United States Government issues fell sharply, with a corresponding movement apparent in best-rated corporate issues. Speculative and semi-speculative bonds drifted lower in the early part of the week, but fell drastically on Thursday, with a small recovery evident yesterday. Foreign dollar bonds, and especially obligations of Austria, Italy and Germany, were sold at heavy recessions. Although drouth conditions appear to make for higher prices of grains, most movements here also were downward. In the foreign exchange markets the dollar was firm. There were some favorable corporate reports this week covering the business of the first half of this year, but they failed to influence the stock market. Current business indices fail to reflect any important change. Steel making operations were estimated at 27.7% of capacity for the week beginning July 23, by the American Iron and Steel Institute, against 28.8% a week earlier. The Edison Electric Institute reports electric power production in the United States at 1,663,771,000 kilowatt hours for the week ended July 21, against 1,647,680,000 kilowatt hours in the preceding week. Car loadings of revenue freight for the week to July 21 were 614,864 cars, or 2% higher than in the previous week, the American Railway Association reports.

As indicating the course of the commodity markets, the July option for wheat in Chicago closed yesterday at 96⅞c. as against 97¾c. the close on Friday of last week. July corn at Chicago closed yesterday at 63¾c. as against 62⅛c. the close on Friday of last week. July oats at Chicago closed yesterday at 44½c. as against 44⅛c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 12.95c. as against 13.00c. the close on Friday of last week. The spot price for rubber yesterday was 14.37c. 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 the present week was uninteresting and without definite trend. In London, the price yesterday was 20 1/16 pence per ounce as against 20 7/16 pence per ounce on Friday of last week, and the New York quotation yesterday was 46c. as against 46.72c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at $5.03⅝ as against $5.04⅝ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.59⅛c. as against 6.59⅛c. on Friday of last week.

Among the dividend actions the present week the Bethlehem Steel Corp. declared a dividend of $1.75 a share on the 7% cumul. pref. stock, payable Oct. 1.

The last regular quarterly payment of a like amount was made on this issue on July 1 1932. In connection with this declaration, President E. G. Grace stated: "The action represented the opinion of directors that a payment was warranted in view of earnings over the first half of the year. He emphasized that the payment, as such, must not be taken as a precedent of further dividend action at the end of the third quarter, and indicated that the company's policy is now to pay dividends only when earnings warrant." He added that the cash position of the corporation was about unchanged from the end of 1933, so that the distribution will not weaken cash reserves. The corporation's statement for the second quarter of 1934 showed a net income for that period of $3,441,642, which was equivalent to $3.69 a share on the outstanding preferred stock. This compared with a deficit of $3,312,846 for the corresponding period of 1933. Net profits for the first half of 1934 amounted to $2,539,598 after all charges and reserves, this latter figure being equal to $2.72 a share on the preferred stock. For the first six months of 1933 the company reported a loss of $9,082,297.

On the New York Stock Exchange 24 stocks reached new high levels for the year, while 540 stocks touched new low levels. On the New York Curb Exchange seven stocks touched new high levels for the year, while 218 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 619,970 shares; on Monday they were 1,877,730 shares; on Tuesday, 1,594,930 shares; on Wednesday, 1,347,810 shares; on Thursday, 3,338,050 shares, and on Friday, 2,212,756 shares. On the New York Curb Exchange the sales last Saturday were 126,840 shares; on Monday, 299,289 shares; on Tuesday, 261,168 shares; on Wednesday, 212,100 shares; on Thursday, 507,860 shares, and on Friday, 377,405 shares.

The trend of the stock market during the week was downward; this was particularly true on Thursday, when, on the receipt of unfavorable news from abroad, prices broke in violent fashion, closing one to 10 points lower for the day, and in many instances reaching new low points for the year. General Electric closed yesterday at 17⅞ against 19⅝ on Friday of last week; Consolidated Gas of N. Y. at 27⅛ against 31¾; Columbia Gas & Elec. at 8½ against 10; Public Service of N. J. at 31 against 35⅛; J. I. Case Threshing Machine at 37⅜ against 49; International Harvester at 25⅜ against 32¼; Sears, Roebuck & Co. at 36⅝ against 41⅝; Montgomery Ward & Co. at 22¾ against 27⅜; Woolworth at 47¾ against 49⅜; American Tel. & Tel. at 108½ against 112¾, and American Can at 94½ against 98½.

Allied Chemical & Dye closed yesterday at 124¼ against 133½ on Friday of last week; E. I. du Pont de Nemours at 86 against 88½; National Cash Register A at 13⅜ against 15¼; International Nickel at 23⅞ against 25⅛; National Dairy Products at 15⅝ against 17⅞; Texas Gulf Sulphur at 30¼ against 32⅝; National Biscuit at 32⅝ against 34½; Continental Can at 76½ against 80¼; Eastman Kodak at 93¾ against 99; Standard Brands at 18 against 20; Westinghouse Elec. & Mfg. at 29½ against 33½; Columbian Carbon at 62¼ against 68; Lorillard at 16⅜ against 18; United States Industrial Alcohol at 35½ against 41⅛; Canada Dry at 14⅞ against 18½; Schenley Distillers at 19⅝ against 21¾, and National Distillers at 18¼ against 19.

The steel stocks declined in sympathy with the general list. United States Steel closed yesterday at 34⅝ against 38 on Friday of last week; Bethlehem Steel at 26⅞ against 30½; Republic Steel at 11⅞ against 15⅛, and Youngstown Sheet & Tube at 14⅞ against 18⅝. In the motor group, Auburn Auto closed yesterday at 16⅝ against 22½ on Friday of last week; General Motors at 26⅝ against 30¼; Chrysler at 34½ against 38⅝, and Hupp Motors at 2¼ against 2¾. In the rubber group, Goodyear Tire & Rubber closed yesterday at 20 against 25⅛ on Friday of last week; B. F. Goodrich at 8¾ against 11⅜, and United States Rubber at 12¼ against 14.

The railroad stocks show substantial losses for the week. Pennsylvania RR. closed yesterday at 24 against 28¼ on Friday of last week; Atchison Topeka & Santa Fe at 54 against 59; New York Central at 20½ against 25⅜; Union Pacific at 102 against 115½; Southern Pacific at 16⅜ against 20⅜; Southern Railway at 13¼ against 17, and Northern Pacific at 16 against 20. Among the oil stocks, Standard Oil of N. J. closed yesterday at 41 against 43¾ on Friday of last week; Shell Union Oil at 6½ against 7⅛, and Atlantic Refining at 22 against 24⅞.

In the copper group, Anaconda Copper closed yesterday at 10¾ against 12½ on Friday of last week; Kennecott Copper at 17½ against 20⅜; American Smelting & Refining at 33 against 38⅜, and Phelps Dodge at 14¾ against 17.

European Stock Markets

PRICE trends in the foremost European securities markets were generally toward lower levels this week, with the movement pronounced after the Austrian putsch sent another war scare through the world. The London and Berlin markets were fairly firm in the early trading, but prices at Paris declined rather sharply. Severe declines took place everywhere on Thursday, and even the so-called "war issues" were unsettled, indicating that the movement was not merely a matter of the war scare. Political and economic troubles are multiplying all over the world and they have induced steady liquidation of securities for several weeks in leading markets. The drastic recessions on Thursday in all markets were merely an accentuation of this tendency. It was not generally believed in financial circles that the Austrian developments would lead to another war, but the incidents naturally were not encouraging. There is increasing apprehension in all informed circles regarding the German situation, both in a political and economic sense, and the belief prevails that drastic developments are inevitable. The Cabinet rift in France, which Premier Doumergue succeeded in patching up, added to the general uncertainty. The business situation throughout Europe is parlous and threatens to become more so as a consequence of severe drouth conditions in many areas. Nor is any comfort to be derived from the large deficits in the budgets of many countries on the European Continent.

The London Stock Exchange started the week with a fairly firm session, but there was little activity. British funds were steady and there were a few bright spots among industrial issues, but recessions also were recorded in various speculative securities. South African gold mining stocks did better than others, while international issues were lower at first but better toward the finish. Characteristics of the London market were much the same in Tuesday's session. British funds again were well supported, but in the industrial section the main tendency was downward. In the international group losses also predominated, largely as a consequence of pessimistic reports from New York. Business was scarce on Wednesday, but British funds remained in demand and some issues went to highest levels ever recorded. Industrial stocks were dull and generally lower, while international securities also receded. On Thursday, the events in Austria cast a heavy shadow over the London market and prices were marked down in all departments. British funds were sharply lower and recessions were noted throughout the industrial list and even in the home rails. German, Austrian and Italian bonds dipped very materially, with other international securities likewise adversely affected. Even the African gold mining stocks dipped in this session. A degree of recovery was noted yesterday at London, but the gains were small, as apprehension still prevailed regarding Austria.

The Paris Bourse was uncertain at the opening last Monday, but as the session progressed the tone improved and changes at the end were not large. Rentes were not much changed at the finish, while most of the French bank and industrial issues showed modest recessions. The international section was weak. The tone Tuesday was weak, as there was much uncertainty regarding the outcome of a Cabinet meeting on the political situation. Transactions were not large, but losses were general, with rentes one of the weaker sections. Bank stocks and industrial securities moved irregularly lower and international issues also lost ground. Adjustment of the Cabinet dispute occasioned an advance on the Bourse, Wednesday, but gains were modest. Rentes made the best showing, while French equities also improved, but the international group of issues continued to recede. Full reports on the Austrian situation, Thursday, caused a severe decline in all sections of the Paris market. Rentes and other gilt-edged issues dropped drastically, while sizable declines appeared in all equities and all international securities. The decline was disorderly and recessions were the most severe in some time. General recovery was the rule on the Bourse, yesterday, as the war fears were modified.

The Berlin Boerse was fairly firm in the initial session of the week, with public buying evident among the heavy industrial stocks. Gains of 2 to 3 points were common among the speculative favorites, while other issues showed smaller advances. The tone was again good on Tuesday, but gains were less pronounced in this session. A few issues again moved up sharply, but the great majority of securities moved sluggishly and recorded only small fractional improvement. Liquidation developed on a small scale, Wednesday, and numerous moderate recessions were registered in all departments of the market. The weak tone was accentuated at the close, when reports of events in Austria began to drift through the censorship established in Vienna. The largest declines of the week were recorded Thursday, when the reports from the Austrian capital were amplified. Recessions ranged from 2 to 7 points, and the movement continued to the end, with no signs of recovery apparent. After a quiet opening, yesterday, prices rallied on the Boerse.

Russian Debt Conversations

NEGOTIATIONS on Russian debts and American claims were transferred to Washington, Wednesday, where an effort now is being made to settle these matters and thus make possible the extensive trade between the two countries that was confidently anticipated after diplomatic relations were resumed late last year. Recent reports from Moscow to the New York "Times" and New York "Herald Tribune" made it clear that no progress whatever was being made in the Moscow talks between Foreign Commissar Maxim Litvinoff and United States Ambassador William C. Bullitt. Both sides clung tenaciously to widely divergent views of the bases of the debt conversations, it is said, and the result was a complete deadlock. It was announced by the State Department in Washington, last Saturday, that the conversations would be taken up in Washington by Secretary of State Cordell Hull and his assistant, R. Walton Moore, for the United States, and by Ambassador Alexander Troyanovsky for Russia. The discussions, which started Wednesday, are of a preliminary nature, intended to settle through diplomatic means the principles on which any agreement will be worked out.

Secretary Hull, it is said, hopes to have an agreement largely completed and ready to place before President Roosevelt on the latter's return from Hawaii. It is recalled that Mr. Roosevelt insisted upon a settlement of the debts and claims when recognition was extended to the Soviet Government. Approximately $600,000,000 is involved, the sum including $187,000,000 of direct advances by the United States Government to the Kerensky regime, and about $400,000,000 in private claims against Russia. Although a special Export-Import Bank was set up in Washington to foster trade between the two countries, actual exchanges have languished and now amount to only $1,000,000 monthly, against $5,000,000 monthly before recognition was announced. The decline is attributed largely to the Johnson law prohibiting loans to countries in default on their indebtedness to the United States Government, under which the Export-Import Bank has been inactive.

Foreign Loans in London

CHANCELLOR of the Exchequer Neville Chamberlain announced in the British House of Commons late last week a modest relaxation of the restrictions on foreign long term lending by the London capital market that have been in effect for nearly three years. Although this move is not very important in a practical sense, it was hailed everywhere as a step toward the general modification of trade and exchange restrictions which is highly necessary for world recovery. The restrictions in the London market are applicable, of course, only to long term loans, and they are a matter of general understanding rather than of any Government ukase. Mr. Chamberlain insisted that it would not be in the public interest to remove all restrictions at the present time, but he assured the House that he would be ready to consider particular cases under cartain heads. These heads, he explained, are: "First, sterling issues by a country within the sterling bloc where the loan is needed to increase sterling assets of that country and so 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 industries." The Chancellor added that foreign lending in any great amount is improbable at present and that "it is easy to form exaggerated views as to the effect of the embargo." It was generally believed in London, a dispatch to the New York "Times" said, that the declaration foreshadows an extension of the sterling bloc. Recent loan transactions in London for some of the Dominions have indicated the trend, it is pointed out, but Mr. Chamberlain's statement, nevertheless, was regarded as highly important, since it cleared up uncertainties.

Further Violence in Austria

REVOLTS and "putsches" have become rather the rule on the European continent in the last year or two, and the events in Austria this week afford a further illustration of the violence engendered by the autocratic rule now prevalent over much of the continent. A group of Austrian Nazis, who are generally believed to have the sympathy of a majority of the Austrian people, attempted a revolt, Wednesday, against the dictatorship of Chancellor Engelbert Dollfuss. Heavily armed, they succeeded in entering the Chancellery in Vienna and for a time held most of the Cabinet members as prisoners. Chancellor Dollfuss himself was wounded in this encounter and he slowly bled to death for want of medical attendance. The Nazis captured the radio station in Vienna and they issued a false announcement of the success of their move against the Government. But the regular army was brought into action and quickly put down the rebellion in the capital. In some of the provinces, and especially in Styria, heavy fighting developed between loyal forces and the Nazis and their sympathizers, and there is thus no doubt that the movement was well organized and well supported. Prince Ernst Ruediger von Starhemberg, who was quickly named Chancellor to succeed Dr. Dollfuss, acted with the greatest energy against the Austrian Nazis and he appears to have control of the situation.

Far more important than the events within Austria were the possible repercussions among the great Powers. The international situation on the continent has gone steadily from bad to worse of late, and every fresh incident seems to aggravate anew the territorial, trade and political rivalries of Germany, Italy, France and other countries. Austria is the richest source of such strife, and the Nazi putsch on Wednesday thus occasioned the gravest anxiety throughout the world. It was feared that the Nazi activities merely cloaked intervention by Chancellor Hitler of Germany, and his associates, who have long desired "Anschluss," or political union of Germany and Austria. Italy prefers the Dollfuss-Starhemberg brand of Fascism, since it is more amenable to the desires of Premier Mussolini, and extensive troop movements to the Austrian border were reported in Rome without delay. French authorities have proclaimed on numerous occasions that they, also, are ready to preserve Austrian independence with arms, if necessary, and there has been no recent change in this attitude. In this situation, Austria is regarded everywhere as the spark that may easily set the entire continent ablaze once more, and the events in that small country are followed with a corresponding interest.

Comprehensive reports of the events in Austria this week still are lacking, owing to the censorship that was immediately clamped down and to the lack of sufficient news-gathering organizations. The developments in the capital have been reported most fully. It appears that a detachment of 144 heavily armed Austrian Nazis, disguised as soldiers, entered the Chancellery on Wednesday while a Cabinet meeting was in progress, and took possession of the building. They held the Cabinet members as hostages and prevented an advance on the building by the Reichswehr (regular army) through threats. Major Emil Fey, Minister for Security, appeared on the balcony of the Chancellery several times and pleaded with the regular enlisted men not to attack. Late in the day Dr. Kurt Rieth, the German Ambassador to Austria, appeared on the scene at the request of Austrian authorities, and he arranged for release of the Cabinet members unharmed, on the understanding that the 144 Nazis would be granted safe conduct to Germany. Dr. Rieth was promptly recalled by the German Government and his actions disavowed. Since Chancellor Dollfuss died of injuries sustained in the encounter, all the 144 Nazis are held and will be tried by a special court. Prince Ernst von Starhemberg, who was in Italy at the time, hastily returned and took charge of the situation. He was named Chancellor and issued a statement, Thursday, to the effect that all the Dollfuss policies will be continued. The fighting in Styria and in other provinces was reported as intense in some places, and it was admitted, Thursday, that a dozen Government troops had been killed in various struggles. Hundreds of Nazis fled into Yugoslavia as the loyal troops advanced, but others took their places, and late reports indicate a swift spread of the revolt over all of Austria.

The international apprehension regarding these events was heightened greatly by semi-official announcements in Italy, last Saturday, that the informal agreement between Premier Mussolini and Chancellor Hitler for peace in Austria had lapsed. When the German Chancellor visited Italy in June, it was widely reported that they had agreed on tranquillity in Austria, on the basis of the complete independence of the small country. The inspired Italian press declared last Saturday that Germany continues to back terroristic activities in Austria and the informal agreement between the two Premiers was thus said to have collapsed.

In all capitals the events in Austria were watched with an almost unexampled intensity. The official German reaction, a dispatch from Berlin to the New York "Times" said, was that the matter is purely an internal concern of Austria with which Germany has nothing to do. It was pointed out in the German capital that the Dollfuss Government recently has been active in hanging Socialists, the tenth recent incident of this nature having been reported only the day before the putsch. According to Berlin authorities, the revolt against the Dollfuss dictatorship bore marks [illegible] origin. This version was not accepted elsewhere. The Italian authorities, who have their own peculiar aims in Austria, made it evident immediately that they were prepared to combat any intervention. Heavy movements of Italian troops to the Austrian frontier were promptly ordered, and a high official of the Italian Foreign Office admitted, an Associated Press dispatch from Rome said, that they constituted an affirmation, directed at Germany, that Italy will not tolerate foreign interference in Austrian affairs. The Italian spokesman stated Thursday that the troops probably would not need to cross the border, as the Austrian situation had become more calm. It was added significantly, however, that if the situation became worse, particularly through foreign interference, Italy would feel called upon to send her army into Austria. In a message to the new Chancellor of Austria, Premier Mussolini stated: "The independence of Austria is a principle which has been defended and will be defended by Italy yet more strenuously in these deceptive times." France was said in some reports to be ready to act with Italy or independently for the defense of Austrian independence. In London, where the calmest view always prevails, it was indicated authoritatively that the Governments of Great Britain, France and Italy were convinced that no new action was necessary by these three Powers to assure the independence of Austria.

Eastern Locarno Proposal

IN EUROPEAN diplomatic circles very little has been said recently regarding the proposal for an Eastern Locarno, originated by the French and fostered by the British Government. Under this plan, Germany, Russia, Poland, Czechoslovakia and the Baltic States would join in a regional pact for mutual guarantees and assistance. It is an outgrowth of the French quest for security and the good understanding that now prevails between Paris and Moscow. Great Britain, made apprehensive by the German events of June 30, undertook to place the idea before all the Governments concerned. Acceptance by Germany is indispensable for the success of the plan, but the German authorities have made no attempt to conceal their aversion to the idea. It is realized in Berlin, a dispatch of Monday to the New York "Times" states, that the proposal is designed to chain Germany down to the Versailles treaty and the frontiers therein established. The hope in the German capital is that delay by Germany in answering the invitation to join the pact may result in dissension among its proponents, it is added. In Moscow much interest is taken in the scheme and Russion authorities are said to have indicated formally their willingness to engage in the treaty and a subsequent Russian entry into the real Locarno pact. The attitude of the Polish Government is somewhat uncertain, as objection is taken in Warsaw to the importance of Russia in the proposal. There have been few reports on this matter since the Austrian revolt of Wednesday, but it is quite apparent that the Italian military display will have a bearing on Italo-German relations, and quite possibly an influence on the German attitude toward the Eastern Locarno idea.

German Economic Position

INCREASING concern has been manifested in recent weeks regarding the economic situation in the German Reich, and its manifold implications. The German shortage of foreign exchange has become steadily more acute, partly as a result of the world depression, but also in consequence of the boycott of German merchandise that followed the Nazi persecutions of Jews. In turn, the scarcity of foreign exchange has prevented necessary purchases of raw materials in other markets, and German industry is beginning to suffer severely from such shortages, despite the flamboyant statements by extreme Nazis that they will achieve self-sufficiency through the development of substitutes. The economic difficulties now are being accentuated still more by a crop shortage in Germany, and Berlin dispatches indicate that the public is becoming increasingly restless under these burdens. Frederick T. Birchall, special correspondent of the New York "Times," declared in a Berlin dispatch of last Sunday that "Germany is drifting fast toward a crisis which all can foresee but no one seems to know how to prevent." American banks, which still have large short-term credit lines outstanding in Germany, are said by Mr. Birchall to be especially concerned regarding the situation. New raw material credits to Germany's large industrial establishments are said to be one possible way out of the difficulties which international bankers have under consideration. The Bank of England is supposed to be the leading advocate of the plan, the correspondent of the New York "Times" states. But Governor Montagu Norman, who was in New York this week, is understood to have indicated in conversations with bankers here that any such advances are highly improbable at this time, since they would necessarily have a political aspect.

French Political Crisis

ECHOES of the Stavisky scandal very nearly caused a Cabinet crisis in France, this week. It appears, however, that appeals by President Albert Lebrun and incessant endeavors of Premier Gaston Doumergue have made possible a sufficient reconciliation of differences between members of the Cabinet of National Union to permit its continuance. The difficulties arose when former Premier Andre Tardieu, who is now Minister of State, was questioned by the Stavisky Inquiry Commission regarding his knowledge of the affairs of the swindler. M. Tardieu arraigned the Commission itself for waiting some four months before questioning him, and he attempted to prove that former Premier Camille Chautemps had definite information on the Stavisky matter while in office. M. Chautemps is a leading member of the powerful Radical Socialist party, and his associates in the National Union Cabinet promptly considered the expedient of withdrawal in protest against M. Tardieu's charges. Any action of this kind would have precipitated further withdrawals and probably complete dissolution of the Government of National Union.

In the course of a speech which he delivered last Sunday, President Lebrun warned against any interference with the Doumergue Cabinet's work of restoration. He warned that party fights must be forgotten and expressed pride in the wisdom and prudence of the Doumergue regime. At a Cabinet meeting, Tuesday, M. Doumergue was able to reconcile the differences and assure continuance of the Cabinet of National Union. M. Tardieu, he indicated, had proffered his resignation as Minister without portfolio, but had been induced to remain in the Cabinet. In defending himself before the Inquiry Commission, M. Tardieu had exceeded the limits of propriety, the Premier added, but confidence in the Ministry could be preserved only if the leaders of the two greatest French parties remained as solid supports of his regime and an appeal to patriotic spirit made possible such support. "If it should be otherwise, confidence would disappear and with it the National Union Government," the Premier added. Observers in Paris now are of the opinion that no further threats to the Doumergue Government will arise, at least until the Parliament assembles in October.

Japanese Policy

PREMIER KEISUKE OKADA, who rode into office on a wave of resentment against financial malpractices by members of the Saito regime, issued, last Saturday, a statement setting forth the foreign and domestic policies to be pursued by the Japanese Government under his aegis. The Premier indicated that in all essential respects the policies of former Premier Saito will be continued. Close relations with the Japanese puppet-State of Manchukuo were described as the indispensable basis for the maintenance of peace and order in the East, and Premier Okada said that co-operation will continue. Efforts will be made to insure international peace, thereby contributing to the welfare of mankind, he continued. "While cultivating amicable relations abroad," the Premier said, "the Government intends to achieve everything that Japan's position necessitates and will leave nothing undone for the fulfilment of Japan's mission. National defense is indispensable to the nation's existence. The Government, therefore, will endeavor to carry out the defense measures necessary to meet the current international situation. In the coming naval disarmament negotiations it will exert every effort to assure national safety through fair and justifiable means."

In the domestic program, importance was attached to constitutionalism, official rectitude, administrative reforms and clean politics. The elimination of "dangerous thoughts" and the cultivation of the "Nippon spirit" were described as highly important aims. An effort will be made to improve living conditions, especially among farmers, fishermen and the working classes. "The Government believes it of paramount importance," the statement said, "to strengthen the foundation of the State's finances in this period of eventful foreign and domestic affairs. Considerable difficulty naturally is anticipated in restoring the State finances to normal because the circumstances are extraordinary, but the Government means to make every effort to improve the national resources, thereby restoring the equilibrium between income and expenditures."

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 27	Date Established.	Previous Rate.	Country.	Rate in Effect July 27	Date Established.	Previous Rate.
Austria	4½	June 27 1934	5	Hungary	4½	Oct. 17 1932	5
Belgium	3	Apr. 25 1934	3½	India	3½	Feb. 16 1933	4
Bulgaria	7	Jan. 3 1934	8	Ireland	3	June 30 1932	3½
Chile	4½	Aug. 23 1932	5½	Italy	3	Dec. 11 1933	3½
Colombia	4	July 18 1933	5	Japan	3.65	July 3 1933	4.38
Czechoslovakia	3½	Jan. 25 1933	4½	Java	4½	Aug. 16 1933	5
Danzig	4	July 12 1932	5	Jugoslavia	6½	July 16 1934	7
Denmark	2½	Nov. 29 1933	3	Lithuania	6	Jan. 2 1934	7
England	2	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5½	Jan. 29 1932	6½	Poland	5	Oct. 25 1933	6
Finland	4½	Dec. 20 1933	5	Portugal	5½	Dec. 8 1933	6
France	2½	May 31 1934	3	Rumania	6	Apr. 7 1933	6
Germany	4	Sept. 30 1932	5	South Africa	4	Feb. 21 1933	7
Greece	7	Oct. 13 1933	7½	Spain	6	Oct. 22 1932	5½
Holland	2½	Sept. 18 1933	3	Sweden	2½	Dec. 1 1933	3
				Switzerland	2	Jan. 22 1931	½

Foreign Money Rates

IN LONDON open market discounts for short bills on Friday were 13-16%, as against 13-16@⅞% on Friday of last week and 13-16% for three months' bills, as against ⅞% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate remains at 2¼% and in Switzerland at 1½%.

Bank of England Statement

THE statement of the Bank of England for the week ended July 25 shows a loss of £24,140 in gold holdings which brings the total down to £192,154,427, in comparison with £191,380,134 a year ago. As this was attended by an expansion of £60,000 in circulation, reserves fell off £85,000. Public deposits decreased £9,705,000 while other deposits gained £8,191,027. Of the latter amount £7,906,910 was to bankers' accounts and £284,117 to other accounts. The proportion of reserve to liability is now at 44.92% as compared with 44.53% a week ago and 43.54% last year. Loans on Government securities increased £280,000 and those on other securities declined £1,669,424. The latter consists of discounts and advances which increased £69,025 and securities which fell off £1,738,449. No change was made in the discount rate which remains 2%. Below we show the different figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	July 25 1934.	July 26 1933.	July 27 1932.	July 29 1931.	July 30 1930.
	£	£	£	£	£
Circulation	383,949,000	377,220,352	369,285,637	359,361,869	368,377,007
Public deposits	10,939,000	14,136,414	11,242,945	15,219,417	9,087,688
Other deposits	140,881,939	156,169,961	122,747,283	89,484,932	98,375,872
Bankers' accounts	104,788,388	98,510,742	88,186,076	55,798,330	60,970,985
Other accounts	36,093,551	57,659,219	34,561,207	33,686,602	37,404,887
Govt. securities	83,467,071	90,595,963	68,770,765	52,560,906	51,665,547
Other securities	18,277,583	23,663,012	39,047,622	36,300,633	29,032,768
Disct. & advances	7,531,738	11,243,296	15,280,114	9,696,484	6,740,720
Securities	10,745,845	12,419,716	23,767,508	26,604,149	22,292,048
Reserve notes & coin	68,205,000	74,159,782	44,290,821	33,947,794	44,873,388
Coin and bullion	192,154,427	191,380,134	138,576,458	133,309,663	153,250,395
Proportion of reserve to liabilities	44.92%	43.54%	33.05%	32.40%	41.75%
Bank rate	2%	2%	2%	4½%	3%

Bank of France Statement

THE weekly statement of the Bank of France dated July 20 registers another increase in gold holdings, the current advance being 253,830,382 francs. The Bank's gold now aggregates 79,992,184,654 francs, in comparison with 81,728,872,266 francs last year and 82,310,024 264 francs the previous year. French commercial bills discounted, bills bought abroad and advances against securities reveal decreases of 118,000,000 francs, 1,000,000 francs and 34,000,000 francs, while credit balances abroad and creditor current accounts show increases of 1,000,000 and 948,000,000 francs respectively. Notes in circulation record a loss of 786,000,000 francs, bringing the total of notes outstanding down to 80,695,015,075 francs. A year ago circulation stood at 82,253,696,540 francs and the year before at 80,801,911,720 francs. The proportion of gold on hand to sight liabilities is now at 79.84%, as compared with 78.50% a year ago and 76.09% two years ago. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	July 20 1934.	July 21 1933.	July 22 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+253,830,382	79,992,184,654	81,728,872,266	82,310,024,264
Credit bals. abroad	+1,000,000	15,568,975	2,577,893,500	4,472,858,056
aFrench commercial bills discounted	—118,000,000	3,717,159,798	2,965,628,090	3,179,664,389
b Bills bought abr'd	—1,000,000	1,140,449,221	1,402,909,718	1,843,097,800
Advs. against securs.	—34,000,000	3,089,870,215	2,684,202,917	2,753,321,805
Note circulation	—786,000,000	80,695,015,075	82,253,696,540	80,801,911,720
Cred. curr. accounts	+948,000,000	19,492,281,214	21,853,437,433	27,379,335,256
Propor'n of gold on hand to sight liab.	+0.12%	79.84%	78.50%	76.09%

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

Bank of Germany Statement

THE Bank of Germany in its statement for the third quarter of July records an increase in gold and bullion of 2,538,000 marks. The total of gold which is now at 74,709,000 marks, compares with 228,387,000 marks a year ago and 754,137,000 marks two years ago. Reserves in foreign currency, bills of exchange and checks and advances show decreases of 2,423,000 marks, 194,499,000 marks, and 1,486,000 marks, respectively. The proportion of gold and foreign currency to note circulation remains unchanged at 2.2%. Last year the ratio was 9.6% and the previous years 24.0%. Notes in circulation reveal a contraction of 123,501,000 marks, bringing the total of the item down to 3,472,216,000 marks. Circulation a year ago aggregated 3,261,162,000 marks and the year before 3,721,932,000 marks. An increase appears in silver and other coin of 53,738,000 marks, in notes on other German banks of 3,113,000 marks, in investments of 7,638,000 marks, in other assets of 22,826,000 marks, in other daily maturing obligations of 14,614,000 marks, and in other liabilities of 332,000 marks. Below we furnish a comparison of the different items for three years:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 23 1934.	July 22 1933.	July 23 1932.
Assets—	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*	*Reichsmarks.*
Gold and bullion	+2,538,000	74,709,000	228,387,000	754,137,000
Of which depos. abr'd	No change	17,916,000	27,681,000	66,915,000
Res've in for'n curr	—2,423,000	3,168,000	84,040,000	137,786,000
Bills of exch. & checks	—194,499,000	3,131,171,000	2,972,648,000	2,927,239,000
Silver and other coin	+53,738,000	293,542,000	302,612,000	295,416,000
Notes on oth. Ger. bks	+3,113,000	15,350,000	13,101,000	11,274,000
Advances	—1,486,000	59,127,000	59,056,000	101,964,000
Investments	+7,638,000	709,180,000	319,830,000	365,217,000
Other assets	+22,826,000	593,778,000	479,722,000	758,647,000
Liabilities—				
Notes in circulation	—123,501,000	3,472,216,000	3,261,162,000	3,721,932,000
Oth. daily matur. oblig	+14,614,000	620,229,000	395,843,000	358,773,000
Other liabilities	+332,000	163,783,000	179,755,000	703,549,000
Propor'n of gold & for'n curr. to note circula'n	No change	2.2%	9.6%	24.0%

New York Money Market

DEALINGS in the New York money market were routine this week, with all previous tendencies still in evidence. The easy money conditions were again accentuated by official activities, and the volume of excess reserves of member banks over requirements are currently estimated at $1,900,000,000, which is a record figure. The United States Treasury sold on Monday an issue of $75,000,000 discount bills due in 182 days, and award was made at the average discount of 0.07%, which is also the average of all recent awards of similar bills. Call loans on the New York Stock Exchange were 1% for all transactions whether renewals or new loans. In the counter market, transactions in call money were reported every day at ¾%. Time loans held to their range of ¾@1%. The total of brokers' loans declined $23,000,000 in the week to Wednesday night, according to the usual report of the Federal Reserve Bank of New York, and the total is now reported at $1,008,000,000.

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 activity in the market for time money this week, no transactions in any maturity 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 active all through the week. A goodly supply of paper has been available at all times but most of it was picked up as soon as offered. Rates are ¾% for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE demand for prime bankers' acceptances has been unusually light this week. Very few bills were offered and practically no interest was displayed in the market. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are ¼% bid and 3-16% asked; for four months, ⅜% bid and ¼% asked; for five and six months, ½% bid and ⅜% asked. The bill buying rate of the New York Reserve Bank is ½% for bills running from 1 to 90 days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances increased from $5,259,000 to $5,271,000. Their holdings of acceptances for foreign correspondents, however, decreased from $1,394,000 to $1,196,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.

	—180 Days— Bid.	Asked.	—150 Days— Bid.	Asked.	—120 Days— Bid.	Asked.
Prime eligible bills	½	⅜	½	⅜	⅜	¼
	—90 Days— Bid.	**Asked.**	**—60 Days— Bid.**	**Asked.**	**—30 Days— Bid.**	**Asked.**
Prime eligible bills	¼	3/16	¼	3/16	¼	3/16

FOR DELIVERY WITHIN THIRTY DAYS.

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

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on July 27.	Date Established.	Previous Rate.
Boston	2	Feb. 8 1934	2½
New York	1½	Feb. 2 1934	2
Philadelphia	2½	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2½
Richmond	3	Feb. 9 1934	3½
Atlanta	3	Feb. 10 1934	3½
Chicago	2½	Oct. 21 1933	3
St. Louis	2½	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3½
Kansas City	3	Feb. 9 1934	3½
Dallas	3	Feb. 8 1934	3½
San Francisco	2	Feb. 16 1934	2½

Course of Sterling Exchange

STERLING exchange on balance, in all the main outlines of the situation, shows no change from the past few weeks. Markets everywhere continue extremely dull and the dollar-sterling rate shows only slight fluctuations. The pound has firmed up in terms of the French francs, as indicated by the day-to-day rates for London checks on Paris. The grave events in Austria caused sharp fluctuations in most of the Continental foreign exchanges but had no marked effect on sterling. The disturbed political situation in Europe has on the contrary strengthened sterling, as London is considered the safest depositary for harassed capital. However, the market reported that throughout the week there had been withdrawals of American capital from the London market. This movement was more than offset by other accretions of money in London and by seasonal factors favoring sterling. The range this week has been between $5.02¾ and $5.04⅜ for bankers' sight bills, compared with a range of between $5.03 11-16 and $5.04⅝ last week. The range for cable transfers has been between $5.03 and $5.04½, compared with a range of between $5.03¾ and $5.04¾ 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 21	76.50	Wednesday, July 25	76.45
Monday, July 23	76.53	Thursday, July 26	76.437
Tuesday, July 24	76.515	Friday, July 27	76.437

LONDON OPEN MARKET GOLD PRICE.

Saturday, July 21	137s. 9½d.	Wednesday, July 25	137s. 11½d.
Monday, July 23	137s. 10½d.	Thursday, July 26	138s.
Tuesday, July 24	137s. 11d.	Friday, July 27	138s. ½d.

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

Saturday, July 21	35.00	Wednesday, July 25	35.00
Monday, July 23	35.00	Thursday, July 26	35.00
Tuesday, July 24	35.00	Friday, July 27	35.00

The strength of sterling in terms of French francs reflects rather the weakness in francs than any essential change in sterling. The weaker undertone of the franc is due of course to disclosures of discord in the French cabinet. The Austrian crisis has further adversely affected the French unit. Because of the changed position of sterling and francs during the past few weeks the British Exchange Equalization Fund was not called upon to operate in the market. The most interesting development was the decision of the British Treasury last week to relax restrictions on foreign loans. The South American countries are likely to derive substantial benefits from this policy. The restoration of international trade by means of international loans floated in those countries which are in a position to make them is vital, but for obvious reasons it is a policy which cannot yet be developed on a scale likely to achieve this desirable object. The Treasury's action is regarded in financial London as a short and cautious step in the right direction and indicates that the rigid embargo has been abandoned. However, some control of foreign lending will be retained by the Chancellor of the Exchequer. There is a close connection between foreign lending and the successful operation of the Exchange Equalization Fund, and the Treasury has no intention of weakening the influence of this fund in the foreign exchange market. In permitting an extension of lending within the limits of the sterling bloc the Treasury is really strengthening the hands of the Exchange Fund, because such loans should tend to reduce the fluctuations of exchanges, while countries off the gold standard but not actually within the group may possibly be induced to ally themselves with the bloc. It should be borne in mind that this is the vacation season. The summer lull in business is manifest throughout the Occident. International trade is at a minimum. Exchange restrictions prevail in greater or less degree in every country in the world. Under these circumstances the market is expected to continue practically quiescent until the autumn, when foreign exchange traders expect a period of wide fluctuations in exchange rates and a real test of the ability of either the British or the American Exchange funds to function successfully.

A few days ago there was a flurry of uneasiness in some Continental centers owing to the publication in one of the yellow journals of an article advocating that the British Government should sequestrate deposits of foreign gold in London. The London bullion brokers were inundated with inquiries from abroad as to whether the gold could or might be seized at the statutory buying price of the Bank of England (84s. 9d. per fine ounce—85s. alloyed). The Currency and Bank Notes Act of 1928 was so worded as to preclude the possibility of such confiscation of gold held in London for foreign account, whether for private or public interests. It was pointed out to the foreign correspondents interested in this matter by their London correspondents that responsible London opinion is that fresh legislation of a confiscatory character could not be contemplated. Such legislation, is was stated, would strike a serious blow at the prestige of London and do incalculable harm to the financial and commercial morality of the country. It is estimated that the total foreign gold deposits in London amount to approximately $730,000,000, and this sum is steadily increasing from week to week.

The oversupply of funds in the London open market is reflected in the easy money rates, which have now reached the lowest levels since March. Call money against bills is in supply at ¾%. Two-months' bills are 25-32% to 13-16%, three-months' bills 13-16%, four-months' bills ⅞% and six-months' bills 15-16 to 1%. Practically all the gold available in the London open market this week is believed to have been taken for American account. On Saturday there was available £355,000, on Monday £124,000, on Tuesday £445,000, on Wednesday £305,000, on Thursday £412,000, and on Friday £30,800.

The Bank of England statement for the week ended July 25 shows a decrease in gold holdings of £24,140, the total standing at £192,154,427, which compares with £191,380,134 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 25, as reported by the Federal Reserve Bank of New York, consisted of imports of $8,764,000, of which $4,543,000 came from England, $1,825,000 from India, $1,677,000 from Canada, $645,000 from France, $60,000 from Jamaica, and $14,000 from Guatemala. There were no gold exports. The Reserve Bank reported a decrease of $336,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 25, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 19-JULY 25, INCL.

Imports.	*Exports.*
$4,543,000 from England	
1,825,000 from India	
1,677,000 from Canada	None.
645,000 from France	
60,000 from Jamaica	
14,000 from Guatemala	
$8,764,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $336,000.

We have been notified that approximately $938,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday $2,889,800 of gold was received from England; there were no exports of gold but gold held earmarked for foreign account decreased $350,000. On Friday $65,900 of gold was received from India. There were no exports of gold or change in gold held earmarked for foreign account.

Canadian exchange continues firm and at a premium over the United States dollar. On Saturday last Montreal funds were at a premium of 1⅜%, on Monday at 1 1-16% to 1 7-16%, on Tuesday at 1 7-16% to 1½%, on Wednesday at 1 7-16% to 1½%, on Thursday at 1 9-16% to 1⅝%, and on Friday at 1⅜% to 1 11-16%.

Referring to day-to-day rates, sterling exchange on Saturday last was easy in dull trading. Bankers' sight was $5.04⅛@$5.04⅜; cable transfers, $5.04¼@$5.04½. On Monday the pound was steady. The range was \$5.04 1-16@\$5.04⅜ for bankers' sight and \$5.04⅛@\$5.04½ for cable transfers. On Tuesday sterling was fairly steady in a dull market. Bankers' sight was \$5.04@\$5.04⅜; cable transfers, \$5.04¼@\$5.04½. On Wednesday exchange continued dull and steady. The range was \$5.04@\$5.04⅛ for bankers' sight and \$5.04⅛@\$5.04¼ for cable transfers. On Thursday sterling was under pressure in New York. The range was \$5.02¾@\$5.04 for bankers' sight and \$5.03@\$5.04⅛ for cable transfers. On Friday sterling was steady, the range was \$5.03 7-16@\$5.03⅝ for bankers' sight and \$5.03½@\$5.03¾ for cable transfers. Closing quotations on Friday were \$5.03½ for demand and \$5.03⅝ for cable transfers. Commercial sight bills finished at \$5.03⅜; 60-day bills at \$5.02⅝; 90-day bills at \$5.02⅛; documents for payment (60 days) at \$5.02⅝ and 7-day grain bills at \$5.03 7-16. Cotton and grain for payment closed at \$5.03⅜.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries was adversely affected by the Austrian crisis. The French franc and the Paris markets had been disturbed by the threatened disruption of the Doumergue cabinet resulting from M. Andre Tardieu's stormy tirade before the Parliamentary inquiry commission. Although the controversy between M. Tardieu and M. Chautemps seems to have been settled by M. Doumergue's personal intervention, a feeling of tension still persists. The assassination of Chancellor Dollfuss has aggravated the French economic and financial situation and as our news columns will show, extraordinary breaks occurred on the Paris Bourse. However, the foreign exchange market according to French authorities was less severely affected owing to the fact that foreign exchange transactions everywhere have been decidedly limited not only in recent weeks but for the past few years. The Paris money market has hardened slightly in consequence of the unfavorable political events of the past few weeks. The franc has been ruling so low in terms of the dollar that a gold movement from Paris to New York seems imminent. Several times in the last few weeks the franc appears to have sold in New York as low as 6.58⅞, a level which is now considered the gold import point from Paris, compared with 6.57½ on former occasions. Even at 6.59, which is about the average quotation this week, banks in a more favorable position could successfully bring gold from Paris to New York. However, any fractional advance above this point would remove the threat of a gold flow from France to this side. Some small shipments of gold were engaged both this week and last. The Bank of France is in excellent condition to meet whatever demands for gold New York might make. Since the low point was reached on March 2, the bank has reported an increase in gold holdings for twenty successive weeks. The statement for July 20 shows an increase of fr. 253,830,382. The aggregate increase for the twenty-week period is fr. 6,063,985,208 or approximately \$237,670,000, old dollar valuation. The bank's gold holdings now stand at fr. 79,992,-184,654, which compares with fr. 81,728,872,266 a year ago and with fr. 28,935,000,000 in June, 1928 when the unit was stabilized. The bank's ratio is at the exceptionally high figure of 79.84%, as compared with 79.72% on July 13, with 78.50% a year ago, and with legal requirement of 35%.

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	6.58⅞ to 6.59½
Belgium (belga)	13.90	23.54	23.33 to 23.43
Italy (lira)	5.26	8.91	8.56 to 8.58½
Germany (mark)	23.82	40.33	38.35 to 39.01
Switzerland (franc)	19.30	32.67	32.59 to 32.62
Holland (guilder)	40.20	68.06	67.59 to 67.70

There is nothing essentially new in the German foreign exchange situation. The truth of the matter is that the German foreign exchange and financial situation is shrouded in mystery. The entire economic structure of Germany is imperiled by the course of events. A recent special dispatch to the "Wall Street Journal" stated: "The German foreign exchange problem holds the center of the stage in Berlin. Politics are eschewed. The Government continues its policy of strict censorship of newspapers regarding the events of the end of June. Some quarters in Berlin expect in the near future the resignation or dismissal of Dr. Hjalmar Schacht as President of the Reichsbank. F. Reinhart, former President of the Commerz und Privat Bank, is mentioned as a possible successor to Dr. Schacht, but is opposed by bankers on the ground that he owes his present position more to his support of Nazi ideas than to his technical capacity."

The London check rate on Paris closed on Friday at 76.47, against 76.50 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.59, against 6.59 on Friday of last week; cable transfers at 6.59⅛, against 6.59⅛, and commercial sight bills at 6.56½, against 6.56½. Antwerp belgas closed at 23.42 for bankers' sight bills and at 23.43 for cable transfers, against 23.32 and 23.33. Final quotations for Berlin marks were 38.34 for bankers' sight bills and 38.35 for cable transfers, in comparison with 39.04 and 39.05. Italian lire closed at 8.57⅛ for bankers' sight bills and at 8.57⅝ for cable transfers, against 8.57½ and 8.58. Austrian schillings closed at 18.95, against 18.95; exchange on Czechoslovakia at 4.15½, against 4.15½; on Bucharest at 1.01½, against 1.01½; on Poland at 18.91, against 18.90, and on Finland at 2.23¼, against 2.23. Greek exchange closed at 0.94⅛ for bankers' sight bills and at 0.94⅝ for cable transfers, against 0.94⅛ and 0.94⅝.

EXCHANGE on the countries neutral during the war presents no new features from those of recent weeks. The neutral foreign exchanges seem not to have been greatly influenced by the events threatening Germany and Central Europe. Dutch guilders and Swiss francs are firm and show little change from last week, though both units are at a slight discount in terms of the dollar. The Swiss and Dutch units are, of course, firm in terms of francs, as they have been for several weeks, and the central banks of Switzerland and Holland have been adding to their gold holdings. Both countries have large amounts of refugee funds. The Scandinavian currencies move in harmony with sterling, as these countries are important members of the sterling bloc.

Bankers' sight on Amsterdam finished on Friday at 67.60, against 67.64 on Friday of last week; cable transfers at 67.61, against 67.65 and commercial sight bills at 67.58, against 67.62. Swiss francs closed at 32.61 for checks and at 32.62 for cable transfers, against 32.59½ and 32.60. Copenhagen checks finished at 22.49 and cable transfers at 22.50, against

22.54 and 22.55. Checks on Sweden closed at 25.98 and cable transfers at 25.99, against 26.02 and 26.03; while checks on Norway finished at 25.30 and cable transfers at 25.31, against 25.35 and 25.36. Spanish pesetas closed at 13.66 for bankers' sight bills and at 13.67 for cable transfers, against 13.65 and 13.66.

EXCHANGE on the South American countries is unchanged in all important respects from the situation prevailing for many months. It is generally believed that the South American countries will be among the first to benefit from the British Treasury's action in lifting the embargo on foreign loans. Chilean deputies sent a bill to the Congress a few days ago providing that 75% of the capital of foreign banks established in Chile or those to be established later must be underwritten and held by Chilean citizens or foreigners of at least five years' residence. The bill requires that capital and liquid reserves of commercial banking institutions must be equivalent to at least 25% of deposits and to 50% in the case of an institution which is a branch of a foreign bank. The South American units are only nominally quoted and American interests continue to experience great difficulty as a result of their blocked balances in most of the South American centers. The Argentine paper peso continues to be officially quoted at nominal rates of 33½ to 34, but the range in the unofficial market in New York this week was from 24.80 to 25.38.

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

EXCHANGE on the Far Eastern countries is steady and the quotable rates do not differ much from those of the past few weeks. The Chinese units are steady, inclining to firmness as the result of an improved tone in world silver prices. The Indian rupee fluctuates with sterling, to which it is legally anchored at the rate of 1s. 6d. per rupee. Japanese yen are held steady and kept in rather close relation to sterling exchange by the Japanese foreign trade control. The Far Eastern countries are enjoying a very satisfactory export trade and business in Japan is apparently buoyant.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.
JULY 21 1934 TO JULY 27 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 21.	July 23.	July 24.	July 25.	July 26.	July 27
EUROPE—	$	$	$	$	$	$
Austria, schilling	.188575*	.188625*	.188625*	.188641*	.188591*	.188625*
Belgium, belga	.233196	.233300	.233457	.233742	.233696	.233961
Bulgaria, lev	.012500*	.012550*	.012500*	.012500*	.012500*	.012500*
Czechoslovakia, krone	.041521	.041531	.041518	.041531	.041528	.041526
Denmark, krone	.225127	.225108	.225154	.225091	.225025	.224872
England, pound sterling	5.042666	5.041583	5.041875	4.040458	5.038666	5.035333
Finland, markka	.022312	.022275	.022291	.022395	.022289	.022291
France, franc	.065905	.065905	.065890	.065930	.065882	.065895
Germany, reichsmark	.389683	.389292	.387878	.384546	.384053	.387233
Greece, drachma	.009457	.009457	.009470	.009462	.009460	.009459
Holland, guilder	.676057	.676478	.676535	.676639	.675942	.675964
Hungary, pengo	.296666*	.296500*	.296250*	.297000*	.297000*	.297000*
Italy, lira	.085737	.085756	.085758	.085793	.085677	.085710
Norway, krone	.253318	.253281	.253200	.253236	.253133	.253025
Poland, zloty	.188766	.188900	.188833	.188933	.188800	.188866
Portugal, escudo	.046165	.046142	.046122	.046142	.046140	.046175
Rumania, leu	.010050	.010018	.010037	.010037	.010016	.010037
Spain, peseta	.136572	.136600	.136564	.136646	.136567	.136564
Sweden, krona	.259950	.259866	.259941	.259891	.259783	.259633
Switzerland, franc	.325869	.325942	.325914	.325957	.325900	.325978
Yugoslavia, dinar	.022766	.022750	.022775	.022818	.022816	.022766
ASIA—						
China—						
Chefoo (yuan) dol'r	.340833	.338541	.338333	.337500	.338750	.337500
Hankow (yuan) dol'r	.340833	.338541	.338333	.337500	.338750	.337500
Shanghia (yuan) dol'r	.339687	.337656	.337187	.337343	.338281	.337343
Tientsin (yuan) dol'r	.340833	.338541	.338333	.337500	.338750	.337500
Hongkong, dollar	.374375	.374062	.373750	.373437	.373750	.373437
India, rupee	.378890	.379000	.379140	.379000	.377859	.378640
Japan, yen	.298075	.298535	.298720	.298680	.298555	2.98465
Singapore (S. S.) dol'r	.590312	.591250	.591562	.590625	.590625	.590312
AUSTRALASIA—						
Australia, pound	4.017500*	4.018750*	4.017500*	4.020000*	4.018333*	4.013333*
New Zealand, pound	4.027500*	4.029166*	4.027500*	4.030000*	4.028333*	4.023333*
AFRICA—						
South Africa, pound	4.985000*	4.984687*	4.985000*	4.980625*	4.979687*	4.977187*
NORTH AMER.—						
Canada, dollar	1.013489	1.013778	1.014557	1.014244	1.015234	1.016406
Cuba, peso	.999150	.999150	.999150	.999150	.999150	.999150
Mexico, peso (silver)	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar	1.011000	1.011312	1.012125	1.011750	1.012687	1.013875
SOUTH AMER.—						
Argentina, peso	.336233*	.336066*	.336066*	.336000*	.335916*	.335766*
Brazil, milreis	.084016*	.085350*	.085350*	.085333*	.085350*	.085350*
Chile, peso	.102625*	.102625*	.102625*	.102625*	.102625*	.102625*
Uruguay, peso	.800875*	.800875*	.800875*	.800875*	.800875*	.800250*
Colombia, peso	.558700*	.558700*	.558700*	.558700*	.558700*	.552500*

* Nonimal rates: firm rates not available.

Closing quotations for yen checks yesterday were 29.92, against 29.94 on Friday of last week. Hong Kong closed at 37⅝@37 13-16, against 37 15-16@38; Shanghai at 34@34 1-16, against 34⅛; Manila at 49.90, against 49.90; Singapore at 59¼, against 59¼; Bombay at 37.92, against 37.96, and Calcutta at 37.92, against 37.96.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of July 26 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England	192,154,427	191,380,134	138,576,458	133,309,663	153,250,395
France a	639,937,477	653,830,978	658,480,194	463,144,519	362,266,871
Germany b	2,839,650	10,536,750	33,570,300	61,800,800	123,447,000
Spain	90,542,000	90,383,000	90,233,000	90,933,000	98,879,000
Italy	70,866,000	72,954,000	61,221,000	57,678,000	56,323,000
Netherlands	71,815,000	61,748,000	84,206,000	44,076,000	34,540,000
Nat. Belg	75,221,000	76,729,000	74,244,000	42,061,000	34,346,000
Switzerland	61,300,000	61,459,000	89,156,000	29,498,000	23,780,000
Sweden	15,312,000	11,988,000	11,445,000	13,219,000	13,483,000
Denmark	7,397,000	7,397,000	7,440,000	9,546,000	9,587,000
Norway	6,577,000	6,569,000	7,911,000	8,130,000	8,142,000
Total week	1,233,961,554	1,244,974,862	1,256,482,952	953,395,982	918,020,2
Prev. week	1,231,564,151	1,242,372,741	1,255,269,798	963,189,838	916,197,566 8

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £895,800.

Making Over the New Deal

Signs are multiplying that the New Deal will have to undergo some pretty radical modification in the near future if the opposition which for months has been gathering headway is not to become open revolt. General Johnson, whose capacity for work will not be questioned notwithstanding criticisms of his manner and methods, has already suggested that the one-man rule of the National Recovery Administration which he has exercised might well be replaced by the rule of a commission. The severe rebuke which Judge Coleman, of the United States District Court at Baltimore, administered to the counsel for the Government the other day, in a case involving an application for an injunction against the NRA, is an indication that the Federal courts are not likely to put up with what Judge Coleman characterized as "evasion and pettifogging" tactics in defending the Government position. Senator Borah's campaign against the monopoly features of the National Industrial Recovery Act has not only attacked the administration of that law at one of its most vulnerable points, but has also furnished the Republicans as well as the opposition Democrats with a weapon of which they may be expected to make effective use. The daily reports of strikes threatened or declared, and of direct challenges to code authorities or the NRA itself by manufacturers or trade groups, are convincing evidence that the code system is working badly in many cases, that labor is restless and dissatisfied, and that the limit of recovery attainable under the artificial machinery that has been set up has been reached.

The latest comprehensive proposal for dealing with the situation is one brought forward by Senator Nye of North Dakota, and outlined in some detail in a dispatch on Tuesday by the Washington correspondent of the New York "Herald Tribune." Senator Nye is a Republican Progressive, with a good deal of sympathy, apparently, for the New Deal but sharply opposed to some of its features. His criticisms of the NRA in the recent session of Congress were largely responsible for the appointment of the Darrow Committee whose findings were so strongly resented by General Johnson and the NRA counsel, Donald Richberg, and some of the members of the committee, it is understood, were chosen at his suggestion. His proposal is not wholly new, some of its principles having been embodied in bills offered in Congress before the NIRA was introduced, but it has special significance now because of the concrete situation with which it deals.

Senator Nye, according to the "Herald Tribune" dispatch from which we quote, proposes to allow industries "to have fair practice agreements or codes, but only after hearings held by the Federal Trade Commission." He would revive the anti-trust laws, and require the Commission to "give zealous attention to the preservation of competition" in approving such agreements or codes. For the adjudication of complaints of violation of the codes or the anti-trust laws he would create a new set of Federal courts, one for each circuit, with appeal to the present Circuit Courts and Supreme Court, and would "rely on complaints of violations and prosecutions in the new set of courts to achieve enforcement." "Small operators in all lines," he is quoted as saying, "can be relied upon to protest when large operators are violating the laws or their fair-practice agreements, provided that they know they can get a quick and fair hearing." Questions of working hours and conditions would be separated from fair practice provisions and transferred to the jurisdiction of the Department of Labor, but the plan apparently contemplates the maintenance of minimum wage standards and maximum working hours, together with the prohibition of child labor, these latter points constituting, in Senator Nye's opinion, "the real benefits of the NRA."

The special advantages of this proposal, it is pointed out, consist, first, in the separation of labor matters, including collective bargaining, from matters relating to fair business practice, with an entirely separate administration of each class of issues; second, the revival of the anti-trust laws and the maintenance of competition under the direction of the Federal Trade Commission; third, the hearing of complaints by a regularly constituted court of special jurisdiction instead of, as at present, by the same administrative body that approves the codes; and, finally, the elimination of what Senator Nye calls the "great staff of overseers" to which the enforcement of code and labor provisions is now entrusted.

Senator Nye's proposal is important mainly as an indication of lines along which a good many people are thinking. As often happens in such cases, it contains some suggestions that are commendable and others that are open to weighty objection. In so far as it is proposed to substitute voluntary codes, approved by the Federal Trade Commission to the extent of seeing that no monopoly opportunities are included, for codes virtually dictated by the NRA according to its varying notions of what they should contain, the plan indicates a step toward the "self-government in business" which even some present supporters of the NRA have held out as an ultimate goal. The separation of labor provisions from other code provisions, assuming that codes are to be adopted, is in every way desirable, as is the abolition of the whole system under which the NRA acts virtually as prosecutor, judge and jury in cases of alleged infractions of codes, and of the army of local agents, informers and snoopers through which Federal supervision of the codes is maintained. The creation of a set of special industrial courts seems a doubtful necessity, the Federal District Courts being apparently equal to any demands that Senator Nye's program would make upon them, but there is at least merit in the suggestion that the initiative in bringing suits should be taken by businesses that feel aggrieved and not by the Government under penalty provisions of law.

The fatal defect of Senator Nye's proposal, on the other hand, is that it still sanctions interference by the Federal Government with industry and trade at points where such interference is unwarranted. The abolition of child labor, which Senator Nye regards as highly desirable, is exclusively a matter for the States, as the wholesale rejection of the child labor Amendment of the Constitution shows, if general legal prohibition is the only remedy. There is no Constitutional warrant whatever for Federal prescription of minimum wages, maximum working hours or labor conditions generally save in fields, of which the railways are the outstanding example, in which the Constitution gives the Federal Government direct and exclusive control. It is more than doubtful if the Federal Government has the Constitutional right to "guarantee" to labor a right of collective bargaining and enforce it by pains and penalties, and Senator Nye's proposal to separate labor provisions from the new and voluntary codes which he favors, and put them under the jurisdiction of the Department of Labor, will mean nothing if organized labor is to be left legally irresponsible for its acts.

It should never be forgotten, moreover, that the New Deal comprehends very much more, in both legislation and administration, than the NRA. The New Deal is an octopus whose tentacles reach out in almost every direction and touch almost every phase of our national life, and the cutting off of one tentacle would not necessarily paralyze all the others. The New Deal includes the vast agricultural program, with its enforced reductions of acreage and production, its processing taxes paid by consumers for the farmers' benefit, and its Federal licensing and price fixing. It includes the huge program of public works, most of which cannot reasonably be classed as necessary and few of which the country can afford, together with other huge schemes for lending Federal money for farm credits, farm and home mortgage relief, home repairs and elaborate housing enterprises. It includes the Tennessee Valley Authority, with its direct Government competition with private enterprise on terms which give the Government every advantage; the all but complete Federal control of banking and currency, the issuance of securities and the operations of security and other exchanges, and a compulsory pension scheme which makes serious financial demands upon the already heavily burdened railways. It is a program whose theory as well as practice embraces debt, credit and currency inflation, price fixing, limitation of profits, enforced curtailment of production in hope of later abundance, and, of course, the continuance of relief for unemployed who are still, in spite of more than a year of lavish expenditure and tremendous effort, numbered in the millions.

Obviously such proposals as those of Senator Nye, even if all their specifications were beyond cavil, go only part way toward making over the New Deal. They are all to be welcomed, however, in so far as they represent intelligent thought and sincere purpose, for their indication of directions in which constructive criticism is tending. Senator Borah, in turn, is performing a national service by showing, as he did in his speech at St. Anthony, Idaho, on Tuesday, some of the ways in which monopoly, notwithstanding that it is banned in specific terms in the NIRA, has contrived to establish itself in the New Deal as "the most insidious and most successful enemy" of this system. None of these proposals and attacks, however, will be of any avail if all they do is to bolster the New Deal where it has proved itself weak or call for a remedying of some evil that its operations have developed. What the industrial and business community, at least, is rapidly coming to realize is that Government control of economic life as a panacea for general industrial and business depression has reached the end of its resources, and that there will be no further important progress until the Government takes off its heavy hand and restores to industry and business the freedom which is their right. The next Congress will only botch matters if it confines itself to tinkering the New Deal statutes, and shuffling administrative functions from one bureau or department to another, while leaving the Government grip on business intact. What is needed is to break the grip. It will not be an easy process, for the parts of the system have been ingeniously contrived and bound together and they cannot all be dislodged at once, but there should be no uncertainty about the ultimate aim. The experiment of State socialism enforced by dictatorial methods has been tried and found lamentably wanting, and we know now that recovery is not to be looked for in that direction. What the country wants now is a speedy and unqualified return to the ways of democratic life.

Ten Years of Soviet American Trade

In a discussion of the trade relations between the U. S. S. R. and the United States, the "Economic Review" of the Soviet Union calls attention to the fact that May 27 marked the passage of a decade in the commercial relations between the two countries, since trade on a regular basis was started only around the beginning of 1924. In the preceding two or three years imports from the U. S. S. R. were almost negligible, while shipments from the United States were mainly for relief purposes.

It is stated that for about seven years after the resumption of trade relations the turnover increased fairly steadily and rapidly. Exports to the U. S. S. R. increased from $42,000,000 in 1924 to a peak of $114,400,000 in 1930; imports rose from $8,200,000 to $24,400,000 in the same period. At their highest, shipments to the Soviet Union were over 4½ times the pre-war ($24,600,000 average from 1910 to 1914). Imports, on the other hand, were only 17% greater than before the war ($20,900,000). In the three years 1929-1931, 48.5% of the total exports and 42% of the imports for the 10-year period were recorded. Beginning with 1931, both exports and imports began to diminish sharply, and by 1933 the turnover was less than a sixth of that recorded three years before.

In the 10 years from 1924 to 1933 exports totaled $624,668,000 and imports $144,428,000, the favorable balance of trade thus recorded by the United States amounting to $480,240,000. The relationship between exports and imports has been more favorable for the United States than in the case of its trade with any other large country. In 1933 for the first time imports exceeded exports, by about $3,100,000. The following table shows exports to and imports from the U. S. S. R. for the 10 years 1924-1933 and for the pre-war period, based on United States customs statistics:

	Imports from U. S. S. R.	*Exports to U. S. S. R.*	*Total Trade.*	*Balance in Favor of U. S.*
1910-14 (average)	$24,604,000	$20,865,000	$45,469,000	$3,739,000
1924	8,168,801	42,103,713	50,272,514	33,934,912
1925	13,236,673	68,906,060	82,142,733	55,669,387
1926	14,121,992	49,905,642	64,027,634	35,783,650
1927	12,876,791	64,921,693	77,798,484	52,044,902
1928	14,024,525	74,091,235	88,115,760	60,066,710
1929	22,551,434	85,011,847	107,563,281	62,460,413
1930	24,385,786	114,398,537	138,784,323	90,012,751
1931	13,206,392	103,716,832	116,923,224	90,510,440
1932	9,735,411	12,640,891	22,376,302	2,905,480
1933	12,120,148	8,971,465	21,091,613	*3,148,683
Total	$144,427,953	$624,667,915	$769,095,868	$480,239,962

* Unfavorable balance.

Of the entire exports to the U. S. S. R. during the decade, machinery and equipment of various kinds made up about half, cotton somewhat less than 40%, and other raw and semi-manufactured products the remainder. The imports from the Soviet Union are mainly raw materials and foodstuffs, the principal items being manganese ore, furs, lumber and pulpwood, sausage casings, caviar, crabmeat, fresh or frozen fish, flax and hemp, platinum, iron ore and anthradite coal.

Up to 1932 the Soviet Union played a much more important role in the American export trade than Russia before the war. Although the sum of American exports declined by more than 50% from 1929 to 1931, those to the U. S. S. R. showed an increase of 22%. The Soviet Union in 1931 took 4.3% of the total American exports, almost four times the proportion recorded before the war. In the five years from 1927 to 1931 the United States supplied from 20 to 25% of the total imports to the U. S. S. R. The latter became the seventh largest foreign market of this country in 1931, compared with eighth in 1930 and seventeenth in 1929. The United States was for a number of years second (in 1930 first) among the countries exporting to the Soviet Union. In 1932 and 1933 it dropped to sixth place and its share of total Soviet imports to 5%.

Reasons for Growth and Decline in Trade.

The substantial growth in exports to the U. S. S. R. up to 1930 was a reflection of the high regard for American technical methods among Soviet engineers and executives. It was considered that the character and scope of the developments in many fields were such as to make the type of mass-production machinery developed in this country better adapted for Soviet requirements than that obtainable in Europe. The program of intensive industrialization and of the reorganization of agriculture under way in the Soviet Union opened up, particularly in the period of the first Five-Year Plan, an enormous market for industrial and electrical equipment, agricultural machinery, transportation equipment, &c.

The drastic decline in trade in 1932 and 1933, by about 90% was due in large measure to the cumulative effect of difficulties which had begun to make themselves felt in earlier years. These were principally of two kinds: the lack of satisfactory facilities for financing American exports to the U. S. S. R.

and the various restrictions imposed on the importation of Soviet products into this country. Commercial bills and acceptances of the Amtorg Trading Corp. could not be discounted and rediscounted in banks of the Federal Reserve System. Long-term credits were virtually non-existent, and only a few of the largest companies were in a position to extend such credits. As a result American manufacturers were unable to compete on an equal basis for Soviet business with Eurpoean firms.

With the establishment of diplomatic relations between the two countries in November 1933, the way was paved for the solution of problems which had brought about the sharp diminution of trade. A number of the restrictions imposed by former administrations on the importation of Soviet products were removed, and on Feb. 8 1934, the Export-Import Bank was organized by the Government, primarily for the purpose of expanding trade between the United States and the U. S. S. R. The primary function of the bank was to extend credits to American manufacturers exporting their products to the Soviet Union. Subsequently, however, the passage of the Johnson Bill, and a resolution of the Export-Import Bank passed in connection therewith, made the extension of credits dependent on the adjustment of the debt question. Negotiations on this matter have not yet been concluded, and establishment of favorable credit conditions has not yet taken place.

"As in a Looking-Glass"

A manufacturer of mirrors in Manorville, a small town in western Pennsylvania, has held before his striking employees a looking glass so they may see themselves as others see them. Confronted with a typical strike for shorter hours and increased pay, L. H. Samuels, the employer, offered to exchange places with the dissatisfied workmen.

"You may run the plant and employ me as a salesman," he said to the strikers, as he offered to turn the factory over to them, vesting in the proposed new operators the right to fix their own hours for work, working conditions, and their own pay.

But did the discontented men accept the offer? No, indeed. They flatly refused with the explanation that they had had no managerial experience. "We don't want the factory," their chairman stated. "What do we know about the market for mirrors? Your idea is impracticable."

The fact is that in a manufacturing business, be it large or small, there are at least three important branches, dependent upon each other for the success of the enterprise. The first is capital, which represents ownership coupled with sufficient ready funds and credit to conduct the business financially; the second is management, which covers not only factory operation, but the purchase of material; the third is the marketing of products.

From beginning to end the chain must run smoothly. If one link drops out, continuity is destroyed and the business of the particular plant affected comes to a standstill, to the detriment of every individual concerned. Capital will suffer the most because it has the most at stake. A workman may lay down his tools and pick them up at will, incurring only the loss of his wages, but an idle plant representing a capital investment will deteriorate, and as a result of the inability of the management to fill orders already accepted, business will be diverted to rival manufacturers and may be difficult to recover.

Just one glance in the looking-glass revealed to the strikers how greatly they are dependent upon management for their daily wage and continuous employment.

The Course of the Bond Market

Domestic corporation bonds were under severe pressure until Friday of this week, when a moderate rally occurred. Second grade and speculative issues declined sharply in sympathy with stock prices. On Thursday, the "war scare" affected the market and all groups fell sharply, particularly foreigns, which had previously resisted the general decline. The Chairman of the new Securities and Exchange Commission spoke reassuringly as to the Commission's objectives in regulating the exchanges, but this reassurance was offset by a mass of adverse news. Sentiment was extremely pessimistic over the outlook for business and earnings and over further unfavorable drouth news. There was no change in the favorable fundamentals behind the high-grade bond market. Money rates remained extremely easy and member bank reserve balances rose an additional $33,000,000.

Industrial issues sold off in sympathy with stocks, although there was little yielding in the prices of highest-grade bonds. In the steel group National 5s, 1956, were off ½ at 104½, Bethlehem 5s, 1936, lost ⅝ to 103⅛ and Republic Iron & Steel 5½s, 1953, were 1½ points lower at 92. Rubber bond declines included a 4½ point recession in U. S. Rubber 5s, 1947, to 82 and a loss of 5 to 80 by Goodrich 6s, 1945. Oils held better than the rest of the list. Motion picture bonds were under pressure, Warner Bros. Pictures falling to 51 from 52½. Miscellaneous losses included a 5½ point drop in Childs 5s, 1943, to 41, a loss of 4 points by International Cement 5s, 1948, to 91 and a decline of 5¾ points in Certainteed Products 5½s, 1948, to 57⅜.

All classes of railroad bonds were lower during the past week. Second-grade and speculative issues showed declines up to ten or more points. High-grade bonds, such as Atchison gen. 4s, 1995, were off one or two points from last Friday. Medium-grade issues were easier with the Cleveland Union Terminal first 4½s, 1977, closing at 94¼ compared with 95 last week and the Great Northern 7s, 1936, at 90⅞ off 4⅛ points from the preceding week.

Many new lows were made by lower-grade rail issues. The Alleghany coll. 5s, 1950, ended the week at 27⅛ compared with 35 last Friday; Erie ref. 5s, 1975, at 65½ compared with 71¼; Missouri Pacific conv. 5½s, 1949, closed at 7 off 1½ points; St. Paul mtge. 5s, 1975, at 31, off 2½ points from a week ago.

Utility bonds, taking their cue from the stock market, also sold off this week in rather heavy volume. Weakness in speculative and second-grade issues became apparent early in the week, but on Thursday the wide-open break affected even the highest grades, and issues like Philadelphia Electric 4s, 1971, and United Electric of N. J. 4s, 1949, were off substantially. Declines in lower grades were sharper, speculative issues such as Birmingham Gas 5s, 1959, International Hydro-Electric 6s, 1944, International Tel. & Tel. 4½s, 1952, Postal Tel. & Cable 5s, 1953, losing 5 to 7 points.

A sharp reaction occurred in the foreign bond section, primarily as a result of the Nazi "Putsch" in Austria. Among the hardest hit issues, were all classes of German and Austrian bonds, as well as obligations emanating from Italy. Polish and Danish bonds also receded somewhat. Argentine issues showed considerable weakness in the course of the week, due to factors unrelated to the Austrian developments. Norwegian and Finnish bonds remained fairly stable, as did Japanese obligations. Such speculative bonds as the obligations of Chile and Colombia also reflected the general weakness in the foreign bond market.

In the municipal section of the market, prices were slightly lower for high-grade issues, while lower-grade issues were under somewhat greater pressure. Issues of municipalities in the severely affected drouth areas were, naturally, among those exhibiting the greatest declines. No new issues of importance were floated during the week.

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

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

1934 Daily Averages.	U. S. Govt. Bonds. **	120 Domestic Corp.*	120 Domestic Corporate* by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate* by Groups. RR.	P. U.	Indus.
July 27	106.06	97.62	115.02	107.31	96.08	78.21	97.47	91.25	104.85
26	106.12	97.31	115.02	107.31	95.78	77.55	97.00	90.97	104.68
25	106.54	98.57	115.61	108.03	96.85	79.56	98.41	92.10	105.89
24	106.57	98.88	115.61	108.03	97.31	80.03	98.73	92.39	106.07
23	106.72	99.20	115.61	108.39	97.62	80.60	99.20	92.68	106.42
21	106.78	99.52	115.81	108.39	97.78	81.18	99.36	93.11	106.60
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	82.26	99.84	93.11	106.25
9	106.44	99.36	115.41	107.85	97.31	82.02	99.68	92.97	106.25
7	106.39	99.36	115.21	107.85	97.16	82.14	99.68	92.97	106.07
6	106.31	99.36	115.21	107.85	97.00	82.02	99 52	92.82	106.07
5	106.11	99.20	115.21	107.67	96.85	81.90	99.36	92.68	106.07
4	Stock Exchange Closed.								
3	106.04	99.20	115.02	107.85	97.00	81.78	99.52	92.68	106.07
2	106.00	99.20	115.02	108.03	97.00	81.90	99.68	92.68	106.25
Weekly—									
June 29	106.04	99.36	115.02	108.03	97.16	82.02	99.68	92.82	106.07
22	105.79	99.20	114.82	108.03	97.16	81.90	99.68	92.82	106.07
15	106.00	99.36	115.02	107.85	97.16	82.26	100.17	92.53	105.89
8	105.52	98.73	114.63	107.14	96.39	81.54	99.20	92.10	105.37
1	105.27	98.09	114.04	106.78	95.78	80.72	98.57	91.53	104.85
May 25	105.13	98.25	113.65	106.78	96.23	81.07	98.73	91.67	104.85
18	105.05	98.57	113.26	106.60	96.70	82.02	99.04	92.39	104.68
11	105.11	98.41	112.88	106.42	96.85	81.66	98.88	91.96	104.85
4	104.75	98.73	112.50	106.42	97.00	81.78	99.68	92.53	104.68
Apr. 27	104.21	98.88	112.50	105.89	97.31	83.48	100.00	92.53	104.51
20	103.65	98.88	112.31	105.89	97.31	83.60	100.33	92.39	104.33
13	104.35	98.25	111.92	105.54	96.70	82.74	99.84	91.67	103.65
6	104.03	97.16	111.16	104.68	95.78	81.18	99.04	90.27	102.81
Mar. 30	Stock Exchange Closed.								
23	103.32	95.93	110.42	103.48	94.43	79.68	97.47	89.17	101.81
16	103.52	96.70	111.16	104.16	95.18	80.60	98.41	89.86	102.47
9	103.06	95.63	110.79	103.15	94.14	78.88	97.47	88.50	101.47
2	101.88	94.88	110.23	101.81	93.11	78.66	96.54	87.96	100.49
Feb. 23	102.34	95.18	110.23	101.97	93.26	79.68	97.16	88.36	100.81
16	102.21	95.33	109.86	101.47	93.26	80.37	97.31	88.36	100.81
9	101.69	93.99	109.12	100.00	92.10	78.88	95.33	87.43	100.00
2	101.77	93.85	108.75	99.68	91.81	78.99	95.33	87.04	99.68
Jan. 26	100.41	91.53	107.67	98.41	89.31	75.50	92.68	83.97	98.88
19	100.36	90.55	107.67	97.16	87.96	74.36	91.39	82.38	98.73
12	99.71	87.69	106.25	95.48	84.85	70.52	88.36	78.44	98.00
5	100.42	84.85	105.37	93.26	82.02	66.55	85.74	74.25	97.00
High 1934	106.81	100.00	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—									
Jly. 27 '33	103.34	91.67	107.14	99.52	89.04	75.82	92.25	85.48	97.78
2 *Yrs. Ago*									
Jly. 27 '32	101.03	68.67	93.70	78.66	64.88	49.95	61.41	74.98	70.81

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

1934 Daily Averages.	All 120 Domestic.	120 Domestic Corporate by Ratings. Aaa.	Aa.	A.	Baa.	120 Domestic Corporate by Groups. RR.	P. U.	Indus.	†† 30 Foreigns.
July 27	4.90	3.91	4.32	5.00	6.37	4.91	5.33	4.46	7.47
26	4.92	3.91	4.32	5.02	6.43	4.94	5.35	4.47	7.53
25	4.84	3.88	4.28	4.95	6.25	4.85	5.27	4.40	7.36
24	4.82	3.88	4.28	4.92	6.21	4.83	5.25	4.39	7.35
23	4.80	3.88	4.26	4.90	6.16	4.80	5.23	4.37	7.35
21	4.78	3.87	4.26	4.89	6.11	4.79	5.20	4.36	7.36
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	4.75	3.87	4.26	4.88	6.00	4.72	5.18	4.36	7.37
12	4.76	3.87	4.27	4.89	5.99	4.73	5.17	4.36	7.37
11	4.77	3.88	4.28	4.91	6.01	4.74	5.19	4.38	7.37
10	4.78	3.89	4.28	4.92	6.02	4.76	5.20	4.38	7.40
9	4.79	3.89	4.29	4.92	6.04	4.77	5.21	4.38	7.42
7	4.79	3.90	4.29	4.93	6.03	4.77	5.21	4.39	7.43
6	4.79	3.90	4.29	4.94	6.04	4 78	5.22	4.39	7.45
5	4.80	3.90	4.30	4.95	6.05	4.79	5.23	4.39	7.45
4	Stock Exchange Closed.								
3	4.80	3.91	4.29	4.94	6.06	4.78	5.23	4.39	7.50
2	4.80	3.91	4.28	4.94	6.05	4.77	5.23	4.38	7.51
Weekly—									
June 29	4.79	3.91	4.28	4.93	6.04	4.77	5.22	4.39	7.46
22	4.80	3.92	4.28	4.93	6.05	4.77	5.22	4.39	7.49
15	4.79	3.91	4.29	4.93	6.02	4.74	5.24	4.40	7.53
8	4.83	3.93	4.33	4.98	6.08	4.80	5.27	4.43	7.35
1	4.87	3.96	4.35	5.02	6.15	4.84	5.31	4.46	7.29
May 25	4.86	3.98	4.35	4.99	6.12	4.83	5.30	4.46	7.25
18	4.84	4.00	4.36	4.96	6.04	4.81	5.25	4.47	7.20
11	4.85	4.02	4.37	4.95	6.07	4.82	5.28	4.46	7.14
4	4.83	4.04	4.37	4.94	5.96	4.77	5.24	4.47	7.16
Apr. 27	4.82	4.04	4.40	4.92	5.92	4.75	5.24	4.48	7.28
20	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
13	4.86	4.07	4.42	4.96	5.98	4.76	5.30	4.53	7.20
6	4.93	4.11	4.47	5.02	6.11	4.81	5.40	4.58	7.22
Mar. 30	Stock Exchange Closed.								
23	5.01	4.15	4.54	5.11	6.24	4.91	5.48	4.64	7.34
16	4.96	4.11	4.50	5.06	6.16	4.85	5.43	4.60	7.23
9	5.03	4.13	4.56	5.13	6.31	4.91	5.53	4.66	7.25
2	5.08	4.16	4.64	5.20	6.33	4.97	5.57	4.72	7.38
Feb. 23	5.06	4.16	4.63	5.19	6.24	4.93	5.54	4.70	7.49
16	5.05	4.18	4.66	5.19	6.18	4.92	5.54	4.70	7.52
9	5.14	4.22	4.75	5.27	6.31	5.05	5.61	4.75	7.55
2	5.15	4.24	4.77	5.29	6.30	5.05	5.64	4.77	7.57
Jan. 26	5.31	4.30	4.85	5.47	6.62	5.23	5.88	4.82	7.97
19	5.38	4.30	4.93	5.57	6.73	5.32	6.01	4.83	8.05
12	5.59	4.38	5.04	5.81	7.12	5.54	6.35	4.87	8.38
5	5.81	4.43	5.19	6.04	7.56	5.74	6.74	4.94	8.53
Low 1934	4.75	3.86	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—									
Jly. 27 '33	5.30	4.33	4.78	5.49	6.59	5.26	5.76	4.89	8.85
2 *Yrs. Ago*									
Jly. 27 '32	7.32	5.16	6.33	7.76	10.02	8.20	6.67	7.09	11.61

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

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 27 1934.

General business made favorable progress, despite extremely hot weather all over the country. Steel operations were slightly lower, but the output of electricity and lumber were larger and car loadings showed an increase over the previous week. Automobile production was slightly larger than in the previous week, but it has been curtailed from the June level. Retail sales continued to increase, and there was a steady rise in wholesale orders. Summer merchandise continued to move in fair volume. Retail business has been helped somewhat by special sales. A good demand was maintained for women's and misses' dresses and suits, and sales of footwear were good, especially of sport shoes. Sales of sheets, pillow cases, towels and bedspreads were the largest since the spring. Much of this demand was in anticipation of higher prices after Sept. 1. There was a good call for knit goods and bathing suits, and summer millinery was moving rather freely. At wholesale, more interest was shown in men's clothing, women's dresses and suits. Floor coverings and staple lines of dry goods, groceries and hardware were also in demand. Orders continued large for women's coats and furs and household articles such as electrical appliances and furniture. Agricultural commodities continued to rise early in the week, because of continued hot and dry weather in the growing areas of the country, but recently reacted sharply because of rains and the disturbed political situation in Europe. Cotton showed a decline for the week of 1 to 2 points, while wheat declined ⅛ to 1c. Oats were off ⅛ to ½c., and rye was down 1¼ to 1⅜c. since last Friday. Corn, on the other hand, showed independent strength, and rose 1⅝ to 2¼c., owing to bullish crop news. The trend of other commodities was generally downward.

The weather was hot and dry pretty near all over the country. In the Mid West temperatures were abnormally high and caused 1,350 deaths before rain and cooling breezes occurred on the 26th inst. The moisture halted devastation of crops in some areas, but was too late in others. In Chicago, on the 23rd inst., the temperature reached 104.8 degrees, the highest since 1903. Cincinnati's all-time heat record was broken on the 21st inst. when the thermometer climbed to 108.5 degrees, which was 3.3 degrees hotter than ever before recorded in the city's history. Late last week a brisk snowfall helped cool Colorado Springs. It followed a drenching rain, the first since July 4. The pens, chutes and alleys in Chicago were jammed with 80,000 thirst-crazed cattle shipped in from the drouth-suffering Middle West, and a national emergency is feared. In the Southwestern cotton-growing areas it was hot and dry, but the Texas Gulf Coast was swept by a storm of hurricane proportions Wednesday, which added 30 persons to the list of weather victims. The nation's high mark of 117 degrees of heat was reached in Oklahoma. Temperatures were not abnormally high in New York City, but the humidity was high and made it very uncomfortable most of the week. Great thunder and rain storms swept England on the 24th inst., breaking the long drouth and leaving a trail of havoc everywhere. Hail damaged the French grape crop, and rain fell over most of Germany over the week-end. To-day it was fair and warm here, with temperatures ranging from 72 to 86 degrees. The forecast was for cloudy, probably occasional showers to-night and Saturday. Slightly cooler to-night. Cooler Saturday night. Overnight at Boston it was 72 to 92 degrees; Baltimore, 74 to 90; Pittsburgh, 70 to 96; Portland, Me., 64 to 80; Chicago, 68 to 76; Cincinnati, 72 to 100; Cleveland, 68 to 82; Detroit, 60 to 80; Charleston, 76 to 86; Milwaukee, 62 to 72; Dallas, 80 to 96; Savannah, 78 to 90; Kansas City, 70 to 96; Springfield, Mo., 74 to 96; St. Louis, 76 to 94; Oklahoma City, 78 to 100; Denver, 58 to 82; Salt Lake City, 80 to 96; Los Angeles, 68 to 90; San Francisco, 54 to 72; Seattle, 58 to 70; Montreal, 60 to 82, and Winnipeg, 54 to 80.

Moody's Daily Index of Staple Commodity Prices in Broad Decline.

Primary commodity markets have experienced a general decline during the week in review, Moody's Daily Index of Staple Commodity Prices losing 2.5 points to close at 141.5.

That the feeling of weakness was widespread is shown by the fact that only one of the 15 commodities, corn, advanced during the week, because of the drouth now centering in the corn belt. Eleven staples declined, with hogs and hides showing most pronounced weakness. Other losses, in the order of their importance, were in wheat, wool tops, rubber, cocoa, sugar, cotton, silk, silver, and lead. Steel scrap, copper and coffee were unchanged.

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

Fri.	July 20	144.0	2 weeks ago,	July 13	143.4
Sat.	July 21	not compiled	Month ago,	June 27	140.0
Mon.	July 23	143.3	Year ago,	July 27, 1933	140.0
Tues.	July 24	141.8	1933 High,	July 18	148.9
Wed.	July 25	142.2	Low,	Feb. 4	78.7
Thurs.	July 26	141.2	1934 High,	July 19	144.8
Fri.	July 27	141.5	Low,	Jan. 2	126.0

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

Class I railroads on June 30 had 337,606 surplus freight cars in good repair and immediately available for service, the American Railway Association announced on July 25. This was a decrease of 11,298 compared with June 14, at which time there were 348,904 surplus freight cars.

Surplus coal cars on June 30 totaled 93,684, an increase of 2,075 cars above the previous period, while surplus box cars totaled 199,785, a decrease of 8,494 cars compared with June 14.

Reports also showed 22,588 surplus stock cars, a decrease of 4,095 compared with June 14, while surplus refrigerator cars totaled 9,430, a decrease of 44 for the same period.

Freight Car and Locomotive Orders Show Large Increase Over Last Year.

Class I railroads of the United States on July 1 had 17,813 new freight cars on order, according to reports received by the American Railway Association and made public July 25. On the same day last year, 1,205 new freight cars were on order and on the same date two years ago, there were 1,951.

The railroads on July 1 this year also had 40 new steam locomotives on order and 107 electric locomotives. New steam locomotives on order on July 1 1933, totaled one and on the same date in 1932, there were six on order. No figures are available to show the number of new electric locomotives on order in previous years.

In the first six months of 1934, the railroads installed 5,360 new freight cars. In the same period last year, 1,251 new cars were placed in service and for the same period two years ago, the total number installed was 1,927.

One new steam locomotive and eight new electric locomotives were installed in service in the first six months this year. The railroads in the first six months of 1933 installed one new steam locomotive, and 34 in the corresponding period in 1932.

Freight cars or locomotives leased or otherwise acquired are not included in the above figures.

Number of Freight Cars and Locomotives in Need of Repairs Decreases.

Class I railroads on July 1 had 298,846 freight cars in need of repair or 15.3% of the number on line, according to the American Railway Association.

This was a decrease of 2,522 cars below the number in need of such repair on June 1, at which time there were 301,368 or 15.4%.

Freight cars in need of heavy repairs on July 1 totaled 231,960, or 11.9%, a decrease of 196 cars compared with the number in need of such repairs June 1, while freight cars in need of light repairs totaled 66,886 cars, or 3.4%, a decrease of 2,326 compared with June 1.

Locomotives in need of classified repairs on July 1 totaled 10,803 or 22.3% of the number on line. This was a decrease of 277 compared with the number in need of such repairs on June 1, at which time there were 11,080 or 22.8%.

Class I railroads on July 1 had 4,783 serviceable locomotives in storage compared with 4,899 on June 1.

Revenue Freight Car Loadings for Week Ended July 21 1934 Continue to Show a Decline as Against Corresponding Week in 1933.

Loadings of revenue freight for the week ended July 21 1934 totaled 614,864 cars, a gain of 12,086 cars or 2.0% over the preceding week, but a drop of 41,516 cars or 6.3% from the loadings total in the corresponding period last year. Loadings, however, showed a gain of 112,952 cars or 22.5% over the comparable period of 1932. Total loadings for the week ended July 14 1934 were 7.8% under the same period of 1933, but exceeded the corresponding week in 1932 by 19.7%. For the week ended July 7 1934, a decrease of 4.4% under the 1933 figure was shown but when compared with 1932 the increase was 25.0%.

The first 15 major railroads to report for the week endet July 21 1934 loaded a total of 271,049 cars of revenue freighd on their own lines, compared with 263,876 cars in the preceding week and 285,072 cars in the seven days ended July 22 1933. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			*Received from Connec'ns. Weeks Ended—*		
	July 21 1934.	*July 14* 1934.	*July 22* 1933.	*July 21* 1934.	*July 14* 1934.	*July 22* 1933.
Atchison Topeka & Santa Fe	22,028	22,473	18,786	5,038	4,569	4,541
Chesapeake & Ohio	19,425	19,499	22,953	9,541	9,164	9,349
Chicago Burlington & Quincy	16,372	15,698	18,167	6,090	5,590	6,183
Chic. Milw. St. Paul & Pacific	19,798	17,984	19,022	6,339	6,095	7,010
Chicago & North Western	17,132	15,449	17,292	8,350	7,744	8,885
Gulf Coast Lines	2,235	1,881	2,126	1,125	1,122	976
International Great Northern	3,039	2,842	2,510	1,958	1,746	1,275
Missouri-Kansas-Texas	4,636	4,802	4,564	2,650	2,580	2,266
Missouri Pacific	14,102	13,859	15,245	7,451	7,126	7,123
New York Central Lines	41,011	39,802	48,070	49,382	49,165	60,831
Norfolk & Western	17,224	16,448	20,253	3,588	3,648	4,073
Pennsylvania	56,470	56,188	64,291	33,675	33,517	40,436
Pere Marquette	4,847	4,968	5,006	3,676	3,581	4,469
Southern Pacific Lines	26,690	26,107	20,942	x	x	x
Wabash	6,040	5,876	5,845	6,571	6,758	7,258
Total	271,049	263,876	285,072	145,434	142,405	164,675

x Not reported.

TOTAL LOADING AND RECEIPTS FROM CONNECTIONS.

	Week Ended—		
	July 21 1934.	*July 14* 1934.	*July 22* 1933.
Chicago Rock Island & Pacific Ry	20,987	20,790	23,017
Illinois Central System	25,316	24,208	26,870
St. Louis-San Francisco Ry	12,169	12,474	12,119
Total	58,472	57,472	62,006

The American Railway Association in reviewing the week ended July 14 reported as follows:

Loading of revenue freight for the week ended July 14 totaled 602,778 cars, which was an increase of 82,971 cars above the preceding week, when loading of freight was reduced owing to the July 4 holiday. The total for the week of July14, however, was a reduction of 50,883 cars under the corresponding week in 1933, but an increase of 99,017 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended July 14 totaled 227,571 cars, an increase of 30,003 cars above the preceding week, but 13,923 cars below the corresponding week in 1933. It was, however, an increase of 43,852 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 157,798 cars, an increase of 19,863 cars above the preceding week this year, but 13,441 cars below the corresponding week in 1933, and 9,137 cars below the same week in 1932.

Grain and grain products loading for the week totaled 43,068 cars, an increase of 5,936 cars above the preceding week, but 8,463 cars below the corresponding week in 1933. It was, however, an increase of 841 cars above the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended July 14 totaled 26,203 cars, a decrease of 8,530 cars below the same week in 1933.

Forest products loading totaled 21,911 cars, an increase of 4,468 cars above the preceding week, but 6,680 cars below the same week in 1933. It was, however, an increase of 6,981 cars above the same week in 1932.

Ore loading amounted to 32,712 cars, an increase of 3,340 cars above the preceding week, 7,188 cars above the corresponding week in 1933, and 26,173 cars above the corresponding week in 1932.

Coal loading amounted to 94,580 cars, an increase of 13,912 cars above the preceding week, but 18,752 cars below the corresponding week in 1933. It was, however, an increase of 24,366 cars above the same week in 1932.

Coke loading amounted to 4,416 cars, an increase of 280 cars above the preceding week, but a decrease of 1,950 cars below the same week in 1933. It was, however, an increase of 1,837 cars above the same week in 1932.

Live stock loading amounted to 20,722 cars, an increase of 5,169 cars above the preceding week, 5,138 cars above the same week in 1933, and 4,104 cars above the same week in 1932. In the Western Districts alone, loading of livestock for the week ended July 14 totaled 17,074 cars, an increase of 5,427 cars above the same week in 1933.

All districts except the Central Western, reported reductions for the week ended July 14, 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
Week ended July 14	602,778	653,661	503,761
Total	16,522,916	14,451,471	15,027,509

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended July 14 1934. During this period a total of 39 roads showed increases when compared with the corresponging 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 Great Northern Ry., and the Duluth Missabe & Northern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 14.

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Eastern District.					
Group A—					
Bangor & Aroostook	924	879	690	258	286
Boston & Albany	2,695	2,967	2,655	3,802	4,767
Boston & Maine	7,131	8,230	6,860	8,340	9,693
Central Vermont	959	1,065	609	2,469	2,626
Maine Central	2,760	3,082	2,388	1,515	1,583
N. Y. N. H. & Hartford	9,371	11,450	9,313	10,434	12,019
Rutland	631	648	605	942	940
Total	24,471	28,321	23,120	27,760	31,914
Group B—					
Delaware & Hudson	4,720	4,689	3,982	5,846	6,618
Delaware Lackawanna & West	9,081	9,107	6,695	5,086	5,465
Erie	12,061	12,786	9,826	11,270	13,992
Lehigh & Hudson River	211	178	193	1,485	1,874
Lehigh & New England	1,449	1,507	1,451	926	928
Lehigh Valley	6,960	7,624	6,139	6,045	6,799
Montour	1,937	2,304	874	36	60
New York Central	19,581	23,553	16,373	25,073	28,258
New York Ontario & Western	1,723	1,495	1,398	2,048	2,002
Pittsburgh & Shawmut	286	574	369	25	29
Pitts. Shawmut & Northern	237	333	202	166	220
Total	58,246	64,150	47,502	58,006	66,245
Group C—					
Ann Arbor	567	472	405	903	959
Chicago Ind. & Louisville	1,216	1,430	1,362	1,501	1,655
C. C. C. & St. Louis	6,876	8,631	7,039	8,988	12,259
Central Indiana	47	33	30	67	83
Detroit & Mackinac	176	179	306	95	115
Detroit & Toledo Shore Line	217	341	149	1,651	2,056
Detroit Toledo & Ironton	2,059	1,640	1,564	838	824
Grand Trunk Western	3,658	3,501	2,244	4,891	5,100
Michigan Central	6,367	6,792	4,686	6,396	7,918
Monongahela	3,076	4,377	2,631	209	260
New York Chicago & St. Louis	4,359	4,863	3,878	7,022	8,560
Pere Marquette	4,968	4,629	3,592	3,581	4,032
Pittsburgh & Lake Erie	4,227	6,027	3,128	4,854	6,377
Pittsburgh & West Virginia	903	1,598	909	875	994
Wabash	5,876	6,091	6,752	6,758	7,032
Wheeling & Lake Erie	3,068	3,927	2,573	2,382	2,982
Total	47,660	54,531	40,248	51,011	61,206
Grand total Eastern District	130,377	147,002	110,870	136,777	159,365
Allegheny District—					
Akron Canton & Youngstown	447	552	a	476	793
Baltimore & Ohio	27,216	31,438	21,987	12,645	14,665
Bessemer & Lake Erie	3,802	2,745	1,243	1,366	2,302
Buffalo Creek & Gauley	229	305	140	8	7
Central RR. of New Jersey	5,349	5,605	5,119	8,886	9,640
Cornwall	94	49	2	94	33
Cumberland & Pennsylvania	209	308	145	24	17
Ligonier Valley	76	66	96	28	23
Long Island	774	1,033	1,013	2,022	2,211
b Penn.-Read. Seashore Lines	1,104	1,234	1,100	788	1,183
Pennsylvania System	56,188	63,763	49,998	33,517	38,349
Reading Co	11,022	12,175	9,916	12,833	15,077
Union (Pittsburgh)	5,804	10,391	2,737	3,496	2,618
West Virginia Northern	25	58	33	1	0
Western Maryland	3,332	3,403	2,076	4,384	4,248
Total	115,671	133,125	95,605	80,568	91,166
Pocahontas District—					
Chesapeake & Ohio	19,499	22,906	14,953	9,164	9,221
Norfolk & Western	16,448	20,188	11,898	3,648	4,041
Norfolk & Portsmouth Belt Line	777	777	713	918	1,071
Virginian	3,114	3,425	2,331	686	521
Total	39,838	47,296	29,895	14,416	14,854
Southern District—					
Group A—					
Atlantic Coast Line	6,304	6,728	6,088	4,166	4,554
Clinchfield	1,067	1,093	637	1,116	1,603
Charleston & Western Carolina	497	582	444	644	809
Durham & Southern	82	181	141	235	291
Gainesville Midland	42	60	45	92	67
Norfolk Southern	1,536	1,373	1,451	758	882
Piedmont & Northern	355	591	354	626	834
Richmond Fred. & Potomac	347	411	279	2,938	3,757
Seaboard Air Line	6,298	6,457	5,611	2,574	3,289
Southern System	18,003	20,610	15,874	10,152	11,984
Winston-Salem Southbound	126	172	146	472	699
Total	34,657	38,258	31,070	23,773	28,769

Railroads.	*Total Revenue Freight Loaded.*			*Total Loads Received from Connections.*	
	1934.	1933.	1932.	1934.	1933.
Group B—					
Alabama Tenn. & Northern	232	212	226	132	150
Atlanta Birmingham & Coast	902	1,015	633	440	499
Atl. & W. P.—West. RR. of Ala	643	691	552	730	953
Central of Georgia	3,300	4,457	2,845	2,363	2,754
Columbus & Greenville	175	224	154	179	142
Florida East Coast	384	309	294	355	291
Georgia	911	812	763	1,301	1,574
Georgia & Florida	356	445	308	317	334
Gulf Mobile & Northern	1,121	1,246	993	651	666
Illinois Central System	16,887	17,712	15,581	7,776	9,207
Louisville & Nashville	15,102	18,680	13,125	3,650	4,050
Macon Dublin & Savannah	177	171	123	306	350
Mississippi Central	97	169	146	248	271
Mobile & Ohio	1,659	1,908	1,593	1,160	1,326
Nashville Chatt. & St. Louis	2,462	2,727	2,370	2,197	2,803
Tennessee Central	294	318	267	584	536
Total	44,702	51,096	39,973	22,389	25,906
Grand total Southern District	79,359	89,354	71,043	46,162	54,675
Northwestern District—					
Belt Ry. of Chicago	730	889	1,077	2,152	2,283
Chicago & North Western	17,849	19,080	13,229	7,744	8,383
Chicago Great Western	2,169	2,901	2,221	2,322	2,118
Chic. Milw. St. Paul & Pacific	17,984	19,446	14,396	6,095	5,989
Chic. St. Paul Minn. & Omaha	3,237	3,881	3,462	2,930	2,966
Duluth Missabe & Northern	9,843	6,599	2,433	161	77
Duluth South Shore & Atlantic	1,533	953	404	268	316
Elgin Joliet & Eastern	3,534	5,361	2,742	3,107	4,480
Ft. Dodge Des M. & Southern	281	369	294	93	152
Great Northern	14,622	10,920	7,102	2,764	1,978
Green Bay & Western	437	510	490	337	497
Lake Superior & Ishpeming	1,570	2,320	a	77	82
Minneapolis & St. Louis	1,573	2,253	1,832	1,320	1,275
Minn. St. Paul & S. S. Marie	5,498	5,827	4,016	1,694	1,854
Northern Pacific	8,540	9,117	6,608	2,110	2,222
Spokane International	232	280	a	183	149
Spokane Portland & Seattle	1,298	1,046	975	1,164	884
Total	90,930	91,752	61,281	34,521	35,705
Central Western District—					
Atch. Top. & Santa Fe System	22,473	20,256	25,046	4,569	4,226
Alton	2,945	3,259	3,317	2,117	1,647
Bingham & Garfield	205	178	109	26	22
Chicago Burlington & Quincy	15,698	16,335	13,130	5,590	5,756
Chicago & Illinois Midland	1,265	1,520	a	564	728
Chicago Rock Island & Pacific	10,886	12,921	13,381	5,704	6,986
Chicago & Eastern Illinois	2,381	2,565	2,247	1,533	2,037
Colorado & Southern	836	620	613	899	798
Denver & Rio Grande Western	1,664	1,255	1,287	2,014	1,769
Denver & Salt Lake	231	175	199	19	19
Fort Worth & Denver City	1,077	1,124	1,476	821	690
Illinois Terminal	2,032	2,040	a	939	1,070
Northwestern Pacific	1,018	625	630	600	264
Peoria & Pekin Union	97	286	266	9	47
Southern Pacific (Pacific)	20,464	16,173	15,269	3,895	2,926
St. Joseph & Grand Island	323	381	218	284	283
Toledo Peoria & Western	376	445	292	982	1,037
Union Pacific System	11,369	12,056	11,063	6,746	6,000
Utah	187	169	163	6	5
Western Pacific	1,761	1,146	1,279	2,142	1,290
Total	97,288	93,529	89,985	39,459	37,600
Southwestern District—					
Alton & Southern	178	213	121	3,287	3,364
Burlington-Rock Island	141	149	130	212	338
Fort Smith & Western	144	120	89	159	145
Gulf Coast Lines	1,881	2,128	1,704	1,122	938
International-Great Northern	2,842	4,523	1,691	1,746	1,292
Kansas Oklahoma & Gulf	165	130	150	854	752
Kansas City Southern	1,498	1,498	1,274	1,376	1,229
Louisiana & Arkansas	1,285	1,125	1,185	748	952
Louisiana Arkansas & Texas	76	135	a	268	258
Litchfield & Madison	278	332	82	762	716
Midland Valley	557	472	492	187	135
Missouri & North Arkansas	70	132	44	242	306
Missouri-Kansas-Texas Lines	4,802	4,639	5,082	2,580	2,206
Missouri Pacific	13,859	14,668	12,905	7,126	7,526
Natchez & Southern	48	51	37	13	7
Quanah Acme & Pacific	94	65	116	111	72
St. Louis San Francisco	7,849	7,398	7,835	3,041	3,342
St. Louis Southwestern	1,782	2,624	1,849	1,664	1,579
Texas & New Orleans	5,643	5,029	4,757	2,168	1,955
Texas & Pacific	4,383	4,139	3,335	3,654	3,474
Terminal RR. Assn. of St. Louis	1,723	2,016	2,178	2,256	2,619
Weatherford M. W. & Northw.	17	17	26	34	33
Total	49,315	51,603	45,082	33,610	33,238

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.

Wholesale Trade During June in New York Federal Reserve District 4% Below June 1933—First Drop Since April 1933.

The Federal Reserve Bank of New York, in its Aug. 1 "Monthly Review," says that "during June total sales of the reporting wholesale firms in the Second (New York) District averaged 4% below a year ago, the first decrease since April 1933, owing largely to the fact that year to year comparisons are now being made with a period in which wholesale trade showed substantial recovery." The bank adds:

The shoe, cotton goods, men's clothing, and diamond firms reported sizable decreases in sales from a year ago, and sales of silk goods, reported on a yardage basis by the National Federation of Textiles, were only half of the 1933 volume. The hardware, paper, drug, and jewelry concerns showed moderate changes in sales from a year ago, and in no case was the comparison as favorable as in preceding months. The stationery and grocery firms, however, reported rather substantial gains in sales over last year, although in the case of grocery concerns, the exclusion of liquor sales from the 1934 figure reduces the increase to about ½%. For the first six months of 1934, sales of the reporting wholesale firms averaged 25% higher than in the corresponding period of 1933.

Substantial gains over a year ago in stocks of merchandise on hand were again reported by the grocery, drug, and hardware concerns, while stocks held by the diamond and jewelry firms continued lower than a year ago. Collections continued to average higher than last year.

Commodity.	*Percentage Change June 1934 Compared with June 1933.*		*Per Cent of Charge Accounts Outstanding May 31 Collected in June.*		*Percentage Change in Net Sales.*
	Net Sales.	*Stock End of Month.*	1933.	1934.	*First Six Mos. 1934 from 1933.*
Groceries	+12.1	+22.1	83.6	95.1	+27.9
Men's clothing	—17.0	---	40.7	39.9	+33.9
Cotton goods	—12.7	---	36.0	39.7	+20.9
Silk goods	—50.6*	+9.7*	73.9	61.0	—23.4*
Shoes	—30.0	---	44.8	42.7	+5.8
Drugs	—4.7	+25.0	23.4	22.2	+12.2
Hardware	+2.4	+22.9	44.3	48.0	+14.2
Stationery	+11.6	---	52.7	55.4	+24.8
Paper	+0.4	---	40.2	48.1	+26.3
Diamonds	—17.1	—14.9	} 24.6	} 28.8	+20.1
Jewelry	+3.5	—10.1			+85.4
Weighted average	—4.4	---	54.5	57.0	+25.4

* Quantity figures reported by the National Federation of Textiles, Inc., successor to the Silk Association of America, Inc.; not included in weighted average for total wholesale trade.

Decrease Noted in "Annalist" Weekly Index of Wholesale Commodity Prices for Week of July 24.

The "Annalist" Weekly Index of Wholesale Commodity Prices shows a drop of 1.0 point, the index declining to 114.5 on July 24 from 115.5 (revised) on July 17. In stating this, the "Annalist" said:

Declines in farm and food products were responsible for the decrease. In the farm products group the outstanding declines were in wheat, steers, hogs and cotton. Declines in beef prices were the principal cause of the decrease of the food products index. Other commodities showed little change for the week.

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

	July 24 1934.	*July* 17 1934.	*July* 25 1933.
Farm products	100.5	102.6	91.3
Food products	113.0	113.8	105.1
Textile products	*113.2	x113.0	119.3
Fuels	164.0	164.0	117.5
Metals	110.2	110.3	104.3
Building materials	113.6	113.8	107.2
Chemicals	98.9	98.9	96.9
Miscellaneous	88.7	88.7	85.3
All commodities	114.5	x115.5	102.5
y All commodities in old dollar basis	68.0	68.5	73.3

* Preliminary. x Revised. y Based on exchange quotations for France, Switzerand, Holland and Belgium.

Chain Store Sales in New York Federal Reserve District During June 9½% Above June Last Year.

The Federal Reserve Bank of New York, on July 25, announced that "total June sales of the reporting chain store systems in the Second (New York) District were approximately 9½% higher than a year ago, a somewhat smaller increase than occurred in the previous month." The Bank continued:

Sales of the candy chains again showed a substantial gain over a year ago, which after making allowance for one more Saturday this year than last was about the same as last month's increase. Ten-cent and variety chain store sales also continued well above a year ago, but in each case the percentage increase was not quite as large as in May. Sales of chain drug stores were only 1% higher than a year ago, the least favorable comparison in four months, and sales of grocery and shoe chains were smaller than a year ago following increases in May. For the first half of 1934, total chain store sales were 13% higher than in the corresponding period of 1933.

Between June of this year and June a year ago the drug and shoe chains reduced considerably the number of stores operated; sales per store of these types of chains showed a very favorable comparison with sales in June of last year, which was not indicated by the figures for total sales. Candy chains reported a moderate gain in the number of units operated in June 1934 compared with a year ago, and sales per store increased less than total sales. For all reporting lines, the increase over a year ago in sales per store was slightly larger than the increase in total sales.

Type of Store.	*Percentage Change June 1934 Compared with June 1933.*			*Percentage Change Jan.-June 1934 Compared with Jan.-June 1933.*	
	Number of Stores.	*Total Sales.*	*Sales per Store.*	*Total Sales.*	*Sales per Store.*
Grocery	—1.4	—2.7	—1.3	+3.1	+4.6
Ten-Cent	—0.1	+14.4	+14.6	+16.3	+16.7
Drug	—10.8	+1.1	+13.3	—0.4	+22.6
Shoe	—22.3	—2.5	+25.5	+8.5	+37.3
Variety	—0.4	+14.4	+14.9	+21.6	+21.9
Candy	+6.0	+25.4	+18.3	+15.0	+4.8
Total	—2.2	+9.4	+11.9	+13.2	+16.1

Wholesale Commodity Price Index of United States Department of Labor Increased 1.2% During June.

The Bureau's index number of wholesale commodity prices advanced by 1.2% in June according to an announcement made June 20 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. The general level rose to 74.6% of the 1926 average as compared with 73.7% for May. In issuing the announcement Mr. Lubin stated:

The present index stands at the highest point reached since April 1931, when the index was 74.8. Of the 10 major groups of commodities covered by the Bureau, 6 showed an increase, 3 recorded decreases, and 1, housefurnishing goods, remained unchanged. The upward trend in prices was well distributed with 182 items showing price advances. Declining prices were reported for 161 or less than 20% of the commodities carried in the Bureau's index. More than one half of the items, 441 in all, showed no change in average prices. Changes in prices by groups of items are as follows:

Group—	*Increases.*	*Decreases.*	*No Change.*
Farm products	41	23	3
Foods	64	20	38
Hides and leather products	3	12	26
Textile products	6	37	69
Fuels and lighting materials	12	5	7
Metals and metal products	18	23	89
Building materials	15	12	59
Chemicals and drugs	9	8	72
Housefurnishing goods	6	11	44
Miscellaneous	8	10	34
Total	182	161	441

Raw materials, including basic farm products, raw silk, crude rubber and other similar commodities, registered approximately a 3½% advance. Semi-manufactured articles, including such items as leather, rayon, iron and steel bars, wood pulp and other like goods, declined by slightly more than 1%. Finished products, among which are included more than 500 manufactured articles, moved upward by ½ of 1%.

The non-agricultural commodities group, which includes all commodities except farm products, advanced nearly ½ of 1%. The combined index for all commodities exclusive of farm products and processed foods decreased by slightly less than 1% between May and June.

The index as a whole shows an increase of more than 14½% over June 1933, when the level was 65% of the 1926 average. The advance which has occurred over the past two years, since June 1932, when the index was 63.9, amounts to nearly 17%. The increase over June 1931 is nearly 3½%. When compared with June 1930, present prices are lower by 14% and as compared with June 1929, they are down by slightly more than 21½%. The general level in June was nearly 25% above the low point of 1933 (February), when the index was 59.8.

Continuing, Mr. Lubin's announcement said:

The largest increase from May to June of any of the major groups was recorded by farm products with the average advancing more than 6%. The more than 13% rise in market prices of grains and decided advances in prices of hogs, cotton, fresh milk and other farm products were largely responsible for the upward movement. The price of hogs rose by 16½%, hay more than 10%, hops nearly 9%, fresh milk at Chicago more than 12% and fresh milk at New York 16%. The present level of market prices of farm products is 19% above one year ago. It is 38½% higher than in June 1932. As compared with June 1929, however, present prices of farm products are lower by nearly 39%. Important items showing price decreases in this group were sheep, calves, flaxseed, potatoes and wool.

The foods group rose slightly more than 4% and registered the second largest increase. The present level for this group is 69.8% of the 1926 average and shows an advance of 14% over June of last year, when the index was 61.2. Important price advances were reported for butter, cheese, flour, hominy grits, corn meal, fresh beef, bacon, ham, lard, oleomargarine, oleo oil, raw and granulated sugar and vegetable oils. On the other hand, lower average prices were reported for dried fruits, mess pork, coffee, copra, cocoa beans and pepper.

INDEX NUMBERS OF WHOLESALE PRICES BY GROUPS AND SUB-GROUPS OF COMMODITIES.
(1926=100.0)

Groups and Subgroups.	*June* 1934.	*May* 1934.	*June* 1933.	*June* 1932.	*June* 1931.	*June* 1930.	*June* 1929.
Farm products	63.3	59.6	53.2	45.7	65.4	88.9	103.3
Grains	72.4	63.9	57.4	37.7	56.0	78.7	91.0
Livestock and poultry	48.3	47.8	46.6	46.7	61.9	88.5	111.0
Other farm products	69.4	65.0	56.2	48.2	70.8	92.7	102.3
Foods	69.8	67.1	61.2	58.8	73.3	90.8	99.1
Butter, cheese and milk	73.0	67.1	63.1	57.4	78.8	90.2	105.2
Cereal products	89.2	87.3	70.7	66.8	74.3	82.9	85.1
Fruits and vegetables	70.1	68.2	63.9	62.4	76.4	109.0	97.4
Meats	62.2	60.0	52.4	56.0	71.3	99.9	111.5
Other foods	62.8	60.8	61.1	55.4	68.5	78.1	90.3
Hides and leather products	87.1	87.9	82.4	70.8	88.0	102.4	107.9
Boots and shoes	98.4	98.5	85.5	87.5	94.6	103.0	106.1
Hides and skins	70.1	73.5	81.4	32.5	65.5	99.0	110.9
Leather	75.3	76.3	74.3	58.7	87.8	102.9	110.3
Other leather products	86.8	86.8	78.5	96.4	101.4	105.5	105.9
Textile products	72.7	73.6	61.5	52.7	66.6	81.6	90.1
Clothing	82.6	82.7	64.5	62.2	76.3	86.7	90.0
Cotton goods	86.0	86.3	67.1	51.0	67.6	87.2	97.8
Knit goods	62.8	65.3	50.9	49.6	59.8	81.8	88.7
Silk and rayon	25.0	26.5	35.2	27.5	41.9	60.5	79.9
Woolen and worsted goods	80.8	81.0	68.8	55.0	68.0	79.7	88.3
Other textile products	74.8	77.3	73.6	66.7	75.5	86.2	92.6
Fuel and lighting materials	72.8	72.5	61.5	71.6	62.9	78.9	84.5
Anthracite coal	76.9	75.7	76.8	85.3	88.8	85.8	88.1
Bituminous coal	95.0	94.6	78.3	81.8	83.2	88.6	89.6
Coke	85.0	84.5	75.3	76.9	81.5	84.0	84.7
Electricity	*	88.9	91.4	105.5	98.6	97.5	94.4
Gas	*	94.6	101.7	106.3	101.9	99.7	94.4
Petroleum products	50.6	50.7	34.4	48.2	30.7	63.6	76.6
Metals and metal products	87.7	89.1	79.3	79.9	84.4	91.9	101.2
Agricultural implements	91.1	91.1	83.0	84.9	94.2	94.5	99.0
Iron and steel	88.6	90.2	76.2	79.8	83.5	89.0	95.5
Motor vehicles	95.0	97.3	90.4	93.8	94.2	100.8	107.8
Non-ferrous metals	68.5	68.1	63.2	47.5	61.2	79.8	105.5
Plumbing and heating	75.1	75.0	67.4	66.7	86.6	88.3	95.7
Building materials	87.8	87.3	74.7	70.8	79.3	89.9	95.2
Brick and tile	91.1	91.2	77.0	76.1	83.7	88.5	93.1
Cement	93.9	89.4	81.8	77.1	77.7	91.7	94.6
Lumber	86.3	85.9	67.4	57.6	68.5	85.6	94.0
Paint and paint materials	80.3	80.3	71.9	73.3	80.0	92.4	92.6
Plumbing and heating	75.1	75.0	67.4	66.7	86.6	88.3	95.7
Structural steel	94.5	94.5	81.7	81.7	84.3	86.8	99.6
Other building materials	92.0	92.0	80.6	77.6	85.4	93.0	97.4
Chemicals and drugs	75.6	75.4	73.7	73.1	79.4	89.4	93.4
Chemicals	78.6	78.6	81.5	78.6	82.5	94.0	97.8
Drugs and pharmaceuticals	73.1	72.8	55.5	58.3	62.6	68.5	70.8
Fertilizer materials	67.9	66.4	68.0	68.0	79.8	85.3	92.6
Mixed fertilizers	73.4	73.2	63.0	69.0	82.4	94.1	96.7
Housefurnishing goods	82.0	82.0	73.4	74.7	86.4	93.4	94.6
Furnishings	85.1	84.1	73.6	75.4	83.4	92.3	93.8
Furniture	79.0	80.1	73.4	74.0	89.8	94.6	95.5
Miscellaneous	70.2	69.8	60.8	64.2	69.7	78.4	82.4
Automobile tires and tubes	44.6	44.6	40.1	39.6	46.0	50.3	54.5
Cattle feed	86.9	72.5	55.8	42.1	61.1	102.0	106.2
Paper and pulp	83.5	83.7	73.5	76.2	80.7	86.4	89.2
Rubber, crude	27.7	27.7	12.6	5.8	13.3	25.9	42.7
Other miscellaneous	83.1	83.6	75.0	84.6	88.2	96.9	99.2
Raw materials	67.3	65.1	56.2	53.2	64.7	84.9	96.6
Semi-manufactured articles	72.9	73.7	65.3	57.6	69.3	81.7	92.4
Finished products	78.2	77.8	69.0	70.0	76.0	88.4	95.0
Non-agricultural commodities	76.9	76.6	67.4	67.8	73.4	86.3	93.5
All commodities other than farm products and foods	78.2	78.9	68.9	70.1	74.1	85.7	91.9
All commodities	74.6	73.7	65.0	63.9	72.1	86.8	95.2

* Data not yet available.

Wholesale Commodity Price Index of National Fertilizer Association Advanced to New High During Week of July 21.

Wholesale commodity prices advanced to a new high level during the week ended July 21 according to the index of the National Fertilizer Association. The index advanced four points, rising from 72.0 to 72.4, and is at the highest point since April 25 1931. A month ago the index stood at 72.0 and a year ago at 67.3. (The three-year average 1926-1928 equals 100.) In announcing the foregoing on July 23 the Association also said:

Eight of the 14 groups in the index were affected by price changes during the latest week. Four groups advanced and four declined. Advances were shown for foods, grains, feeds and livestock, textiles and fertilizer materials. All of the gains were substantial, and three of the four groups were among the most heavily weighted in the index. Declining groups were miscellaneous commodities, automobiles, building materials and mixed fertilizer. All of the declines were small.

During the latest week prices for 42 commodities advanced and prices for 23 declined. A week ago there were 34 advances and 18 declines. Two weeks ago there were 20 advances and 28 declines. Cotton gained one-third of a cent a pound during the week. Wheat advanced seven cents a bushel at Chicago and Kansas City and nine cents at Minneapolis. Corn, other grains feedstuffs, eggs, milk and light weight hogs also advanced. Other commodities that advanced included cottonseed meal, cotton yarns, sugar, beef, flour, oranges, tin, laundry starch, rubber and potash salts.

The list of declining commodities included burlap, lard, butter at New York, potatoes, apples, zinc, silver, glass and hides.

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 21 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods	71.0	69.7	70.2	70.0
16.0	Fuel	69.8	69.8	69.2	57.7
12.8	Grains, feeds and livestock	62.3	60.9	60.7	55.3
10.1	Textiles	71.9	71.0	69.3	66.5
8.5	Miscellaneous commodities	69.3	69.6	69.9	67.0
6.7	Automobiles	88.7	90.8	90.8	84.4
6.6	Building materials	80.7	80.8	81.4	74.1
6.2	Metals	82.2	82.2	83.8	78.6
4.0	House-furnishing goods	86.2	86.2	86.2	77.2
3.8	Fats and oils	51.6	51.6	51.4	55.9
1.0	Chemicals and drugs	93.2	93.2	93.2	86.6
.4	Fertilizer materials	66.9	66.3	65.9	65.8
.4	Mixed fertilizers	76.3	76.9	76.9	65.9
.3	Agricultural implements	98.8	98.8	98.8	90.1
100.0	All groups combined	72.4	72.0	72.0	67.3

Increase of 3½% Reported by Federal Reserve Bank of New York in Department Store Trade During June as Compared With Year Ago.

"For the month of June," states the New York Federal Reserve Bank, "total sales of the reporting department stores in the Second (New York) District were approximately 3½% higher than last year, a smaller percentage increase than in the previous month." The Bank, in its "Monthly Review" of Aug. 1, also says:

A rise of 2% was indicated after exclusion of sales of liquor from this year's figures. The largest percentage increases in sales were shown by the Bridgeport, Southern New York State, and Hudson River Valley District stores. The other districts also showed increases which were larger than that indicated for the Metropolitan area of New York, with the exception of the capital district where sales were smaller than a year ago. For the first half of 1933, total department store sales in this district were 9½% ahead of the corresponding period last year. Apparel store sales in June were 7% larger than a year ago and the total for the first six months of this year was 15% larger.

Stocks of merchandise on hand at the end of June, while remaining 11% higher than the year previous, showed a smaller year to year increase than in the preceding 10 months. Both department stores and apparel stores continued to report a higher rate of collections than a year ago.

Locality.	Percentage Change from a Year Ago. Net Sales. June.	Net Sales. Feb. to June.	Stock on Hand End of Month.	P. C. of Accounts Outstanding May 31 Collected in June 1933.	1934.
New York	+2.9	+9.1	+11.7	45.7	50.3
Buffalo	+7.6	+13.1	+5.7	41.0	45.6
Rochester	+5.2	+12.6	+6.8	42.7	46.7
Syracuse	+4.7	+9.0	—0.2	25.6	36.4
Northern New Jersey	+3.0	+5.8	+16.9	38.6	43.1
Bridgeport	+16.4	+18.0	+3.5	35.3	39.6
Elsewhere	+5.8	+10.8	+2.8	30.0	31.5
Northern New York State	+5.0	+1.2	---	---	---
Southern New York State	+10.8	+13.8	---	---	---
Hudson River Valley District	+11.1	+9.9	---	---	---
Capital District	—6.4	+11.0	---	---	---
Westchester District	+7.0	---	---	---	---
All department stores	+3.6	+9.1	+10.9	41.6	46.4
Apparel stores	+7.2	+15.3	+32.2	43.1	43.7

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

	Net Sales Percentage Change June 1934 Compared with June 1933.	Stock on Hand Percentage Change June 30 1934 Compared with June 30 1933.
Men's furnishings	+10.9	+15.0
Hosiery	+8.9	+10.6
Men's and boys' wear	+8.7	+17.5
Shoes	+8.1	+17.6
Woolen goods	+6.6	—7.2
Women's ready-to-wear accessories	+5.6	+6.7
Silks and velvets	+3.2	—0.5
Toys and sporting goods	+3.1	+11.9
Books and stationery	+3.0	+3.7
Cotton goods	—2.1	+4.6
Luggage and other leather goods	—2.9	+1.9
Toilet articles and drugs	—3.7	+14.0
Women's and misses' ready-to-wear	—3.9	+13.1
Home furnishings	—5.3	+7.3
Silverware and jewelry	—6.3	+8.7
Linens and handkerchiefs	—7.5	+12.6
Musical instruments and radio	—12.0	+5.1
Furniture	—14.3	+32.7
Miscellaneous	+5.3	+1.9

As to sales in the metropolitan area of New York during the first half of July the Bank reports:

During the first half of July, total sales of the reporting department stores in the Metropolitan area of New York were 4% higher than in the corresponding period a year ago, and excluding sales of liquor from this year's figures, the increase amounted to 2%. Somewhat less than the usual seasonal recession appears to have occurred between June and the first half of July, following a counter-seasonal decline between May and June.

For the month of June, total sales of the reporting department stores in this district were approximately 3½% higher than last year, a smaller percentage increase than in the previous month.

United States Department of Labor Reports Further Decline in Wholesale Commodity Prices During Week of July 14.

Wholesale commodity prices showed a further weakening during the week of July 14 and declined 0.3 of 1%, according to an announcement made July 19 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. "The Bureau's index number for the week ended July 14 decreased to 74.5% of the 1926 average, as compared with 74.7% for the week ended July 7," Mr. Lubin said, continuing:

The present decline shows a decrease of 0.7 of 1% from the level of three weeks ago, when prices registered the highest point reached this year with an index of 75.0. Current prices are, however, 8.1% higher than the corresponding week of last year, when the index was 68.9, and approximately 15% above two years ago when the index was 65.0. The general index is 5% above the low point of the year reached during the week of Jan. 6 with an index of 71.0.

Of the 10 major groups of commodities covered by the Bureau, seven showed decreases; one, farm products, recorded an advance, and two, house furnishing goods and miscellaneous, remained at the levels of the week before. The important group of all commodities other than farm products and foods showed a decrease of 0.4 of 1%. Of the 47 sub-groups of closely related items, 14 showed a decrease, 10 registered an increase and 23 remained unchanged from the previous week.

Decreases in the market prices of lumber, structural steel and other steel products, bar silver, gasoline, butter, cheese, rye and wheat flour, corn meal, potatoes, coffee, eggs, hides, skins, certain vegetable oils, fertilizer materials, denims, hosiery, hogs, live poultry and hay were largely responsible for the present decline. Among the important items showing price advances were pig tin, antimony, dried fruits, fresh beef, ham, fresh pork, veal, lard, copra, oleo oil, menthol, print cloth, carded yarns, raw silk, silk yarns, burlap, manila hemp, crude rubber, corn, oats, wheat, cows, calves, steers, lambs and cotton.

The announcement issued July 19 by Mr. Lubin continued:

Building materials registered the greatest decline of any of the major groups of commodities. The decrease for the group was 0.7 of 1%. Average prices of lumber decreased 2% to a new low for the year. Declining prices of chinawood oil and turpentine caused the decrease for paints and paint materials. Structural steel fell by nearly 3% in average price during the week. The present index of the group as a whole, 86.9, compares with an index of 85.5 for the week of Jan. 6, the low point for the year, and 87.8 for the week of June 9, the high point of the year. Corresponding indexes for the group for a year ago and two years ago are 78.8 and 69.7, respectively.

Due to the steady decline of iron and steel, the metals and metal products group decreased 0.6 of 1% in the week. This sub-group has fallen approximately 3½% in the last six weeks. On the other hand, due to increases in average price of pig tin and antimony, nonferrous metals sub-group moved upward, equaling the high point of the present year reached during the week of June 23. Declining prices of petroleum products more than offset the slight rise in average prices of anthracite and resulted in a ½ of 1% decline for the fuel and lighting materials group.

Lower prices for butter, cheese, cereal products, fresh mutton, coffee and other food items were largely responsible for the 0.3 of 1% decrease in the food group. The sub-group of butter, cheese and milk declined 1%, cereal products 1.6% and fruits and vegetables 1.4% during the week. Contrasted with these decreases was a 1.1% advance in the average price of meats, due mainly to higher prices for fresh beef, fresh pork, ham and veal.

The 2.2% decrease in the sub-group of hides and skins caused the hides and leather products group to decrease 0.3 of 1%. The general average of leather showed no change during the week. The chemicals and drugs group also declined 0.3 of 1%, due mainly to lower prices of palm kernel oil, cocoanut oil and fertilizer materials. The gub-group of drugs and pharmaceuticals advanced to the highest level reached this year, while the sub-group of chemicals equaled the low for the year. Fluctuating prices in the textile products group resulted in a 0.1 of 1% decline for the group. The present index, 71.4, is the lowest level recorded during this year.

The nearly 3% decline in prices of cattle-feed was offset by the approximate 3% advance in crude rubber and resulted in no change in the level of the miscellaneous commodity group. The house furnishing goods group also showed no change in average prices.

Following continued decreases for the previous two weeks, farm products showed a reaction and the index for the group advanced 0.6 of 1%. The present index of 64.5% of the 1926 average, as compared with 64.1% for the week ended July 7. This index compares with 56.4, the index for the week of Jan. 6, the low point of the year, and 65.8 the index for the week of June 23, the high point of the year. The present increase in farm products is largely attributable to the 2% advance in grains, the 1% rise in livestock and poultry, and more than 3% gain in the price of cotton.

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 15 1933 and July 16 1932.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JULY 14, JULY 7, JUNE 30, JUNE 23 AND JUNE 16 1934, AND JULY 15 1933 AND JULY 16 1932.

(1926=100.0)

	Week Ended. July 14 1934.	July 7 1934.	June 30 1934.	June 23 1934.	June 16 1934.	July 15 1933.	July 16 1932.
Farm products	64.5	64.1	64.8	65.8	63.7	61.1	48.7
Foods	70.8	71.0	70.9	71.3	70.2	65.9	61.2
Hides & leather products	87.6	87.9	88.2	88.1	87.6	85.4	68.5
Textile products	71.4	71.5	71.8	72.5	72.5	66.5	51.5
Fuel & lighting materials	73.8	74.2	73.3	73.4	73.7	66.7	72.8
Metals & metal products	86.4	86.9	87 0	87.1	88.0	80.6	80.3
Building materials	86.9	87.5	87.8	87.6	87.7	78.8	69.7
Chemicals & drugs	75.5	75.7	75.8	75.5	75.4	72.9	73.0
House furnishing goods	83.1	83.1	83.2	83.2	83.4	74.0	75.6
Miscellaneous	69.9	69.9	70.1	70.5	70.3	63.5	64.3
All commodities other than farm products & foods	78.3	78.6	78.5	78.7	78.9	72.2	70.0
All commodities	74.5	74.7	74.8	75.0	74.6	68.9	65.0

Weekly Electric Production Shows Gain of 0.6% Over Corresponding Period of 1933.

The production of electricity by the electric light and power industry of the United States according to the Edison Electric Institute, for the week ended July 21 was 1,663,771,-

000 kwh. This was a gain of 0.6% over the same period in 1933 when output totaled 1,654,424,000 kwh. Production for the seven days ended July 14 totaled 1,647,680,000 kwh., a slight decline (0.0%) from the 1,648,339,000 kwh. produced in the corresponding week of 1933. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	*Week Ended July* 21 1934.	*Week Ended July* 14 1934.	*Week Ended July* 7 1934.	*Week Ended June* 30 1934.
New England	x9.0	x9.8	x11.3	x6.7
Middle Atlantic	3.0	2.7	5.8	2.7
Central Industrial	x0.1	x1.0	x0.3	2.6
Southern States	1.2	x4.2	x4.2	1.9
Pacific Coast	5.1	10.5	11.9	11.1
West Central	4.8	0.7	1.6	5.3
Rocky Mountain	x2.0	0.2	1.7	1.5
Total United States	0.6	x0.0	1.1	2.0

x Decrease from 1933.

Arranged in tabular form, the output in kilowatt-hours of the light and power companies of recent weeks and by months since and including January 1931 is as follows:

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

1934.		1933.		1932.		1931.		% Inc. 1934 Over 1933.
Week of—		*Week of—*		*Week of—*		*Week of—*		
May 5	1,632,766	May 6	1,435,707	May 7	1,429,032	May 9	1,637,296	+13.7
May 12	1,643,433	May 13	1,468,035	May 14	1,436,928	May 16	1,654,303	+11.9
May 19	1,649,770	May 20	1,483,090	May 21	1,435,731	May 23	1,644,783	+11.2
May 26	1,654,903	May 27	1,493,923	May 28	1,425,151	May 30	1,601,833	+10.8
June 2	1,575,828	June 3	1,461,488	June 4	1,381,452	June 6	1,593,662	+7.8
June 9	1,654,916	June 10	1,541,713	June 11	1,435,471	June 13	1,621,451	+7.3
June 16	1,665,358	June 17	1,578,101	June 18	1,441,532	June 20	1,609,931	+5.5
June 23	1,674,566	June 24	1,598,136	June 25	1,440,541	June 27	1,634,935	+4.8
June 30	1,688,211	July 1	1,655,843	July 2	1,456,961	July 4	1,607,238	+2.0
July 7	1,555,844	July 8	1,538,500	July 9	1,341,730	July 11	1,603,713	+1.1
July 14	1,647,680	July 15	1,648,339	July 16	1,415,704	July 18	1,644,638	—0.0
July 21	1,663,771	July 22	1,654,424	July 23	1,433,993	July 25	1,650,545	+0.6
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	6,480,897,000	7,011,736,000	7,435,782,000	10.0%
February	6,608,356,000	5,835,263,000	6,494,091,000	6,678,915,000	13.2%
March	7,198,232,000	6,182,281,000	6,771,684,000	7,370,687,000	16.4%
April	6,978,419,000	6,024,855,000	6,294,302,000	7,184,514,000	15.8%
May	7,249,732,000	6,532,686,000	6,219,554,000	7,180,210,000	11.0%
June	----------	6,809,440,000	6,130,077,000	7,070,729,000	----
July	----------	7,058,600,000	6,112,175,000	7,286,576,000	----
August	----------	7,218,678,000	6,310,667,000	7,166,086,000	----
September	----------	6,931,652,000	6,317,733,000	7,099,421,000	----
October	----------	7,094,412,000	6,633,865,000	7,331,380,000	----
November	----------	6,831,573,000	6,507,804,000	6,971,644,000	----
December	----------	7,009,164,000	6,638,424,000	7,288,025,000	----
Total	----------	80,009,501,000	77,442,112,000	86,063,969,000	----

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

Building Operations in United States During June According to United States Department of Labor—Decreases as Compared with May Reported in Number and Estimated Cost of New Buildings.

"There was a decrease of 11.9% in the number and a decrease of 26.0% in the estimated cost of building construction projects for which permits were issued, comparing June with May, according to reports received by the Bureau of Labor Statistics of the Department of Labor from 761 identical cities having a population of 10,000 or over," Commissioner Lubin announced July 21. He said.

These permits cover building construction only. The data do not include such other types of construction as road building, river, harbor, and flood-control work, &c. Included with the building permit figures are the number and cost of public buildings for which contracts are awarded by Federal and State Governments in cities having a population of 10,000 or over. In May the value of such buildings was $2,019,841; in June, $1,694,894.

An announcement issued by the Department of Labor showed as follows the percent of change in building construction, May to June 1934:

Type of Building.	*Number.*	*Estimated Cost.*
New residential	—11.8	—26.8
New non-residential	—13.2	—38.4
Additions, alterations, repairs	—11.6	—5.4

The dwellings for which permits were issued in June will provide 2,353 family-dwelling units, the announcement said. A comparison of permit data for June 1934 with the corresponding month of 1933 shows a decrease of 7.4% in the number and a decrease of 6.1% in the estimated cost of buildings for which permits were issued. According to the announcement the percent of change in building construction, June 1933 and June 1934, is as follows:

Type of Building.	*Number.*	*Estimated Cost.*
New residential	—40.8	—38.5
New non-residential	—16.3	+16.2
Additions, alterations, repairs	—0.7	+ 3.8

The announcement continued:

Permits were issued during June for the following important projects: In Boston, Mass., for a public school building to cost $600,000; in Warwick, R. I., for a school building to cost $400,000; in Brooklyn for apartment houses to cost over $1,000,000 and for amusement buildings to cost $750,000; in Linden, N. J., for a factory building to cost $400,000; in Rochester, N. Y., for a city library to cost $1,000,000; in Troy, N. Y., for a school building to cost $325,000; in Philadelphia for a school building to cost over $400,000; and in Knoxville, Tenn., for a school building to cost over $320,000.

ESTIMATED COST OF NEW BUILDINGS IN 761 IDENTICAL CITIES IN SEVEN REGIONS OF THE UNITED STATES AS SHOWN BY PERMITS ISSUED IN MAY AND JUNE 1934.

Geographic Division.	*Cities.*	*New Residential Buildings.* Estimated Cost. May 1934.	June 1934.	Families Provided for in New Dwellings. May 1934.	June 1934.
New England	111	$1,478,188	$1,333,678	327	289
Middle Atlantic	165	4,986,536	3,143,680	1,575	804
East North Central	179	1,314,283	1,132,262	285	245
West North Central	70	667,160	534,870	214	187
South Atlantic	78	1,053,159	925,355	315	255
South Central	75	1,170,848	571,577	236	219
Mountain and Pacific	83	1,196,569	1,040,646	383	354
Total	761	$11,866,743	$8,682,068	3,335	2,353
Percent of change			—26.8		—29.4

Geographic Division.	*Cities.*	*New Non-Residential Buildings, Estimated Cost.* May 1934.	June 1934.	*Total Construction (Including Alterations and Repairs), Estimated Cost.* May 1934.	June 1934.
New England	111	$2,498,493	$2,271,678	$5,992,265	$5,555,110
Middle Atlantic	165	13,104,732	5,316,144	23,360,785	13,664,374
East North Central	179	2,859,783	2,266,017	6,516,884	5,558,785
West North Central	70	1,270,035	689,515	3,545,199	2,071,289
South Atlantic	78	2,116,415	1,952,773	4,776,043	5,013,141
South Central	75	2,514,407	1,290,462	4,764,363	3,024,435
Mountain and Pacific	83	1,885,200	2,394,033	5,429,006	5,359,195
Total	761	$26,249,065	$16,180,622	$54,384,545	$40,246,329
Percent of change			—38.4		—26.0

NUMBER AND ESTIMATED COST OF TOTAL BUILDING CONSTRUCTION IN 121 LEADING CITIES OF THE UNITED STATES FOR WHICH PERMITS WERE ISSUED IN JUNE 1934.

City and State.	*No. of Buildings.*	*Estimated Cost.*	*City and State.*	*No. of Buildings.*	*Estimated Cost.*
Akron, Ohio	97	$57,015	Miami, Fla	375	$294,183
Albany, N. Y	163	190,173	Milwaukee, Wis	215	274,144
Allentown, Pa	28	74,690	Minneapolis, Minn	292	256,305
Altoona, Pa	46	8,519	Nashville, Tenn	61	49,634
Atlanta, Ga	227	312,589	Newark, N. J	88	103,690
Baltimore, Md	659	501,550	New Bedford, Mass	37	37,450
Bayonne, N. J	28	20,285	New Haven, Conn	16	72,645
Berkeley, Calif	41	23,528	New Orleans, La	76	75,497
Binghamton, N. Y	229	58,402	New York City, N. Y	3,677	6,472,406
Birmingham, Ala	331	217,715	Niagara Falls, N. Y.	111	131,807
Boston, Mass	573	1,484,244	Norfolk, Va	56	64,415
Bridgeport, Conn	48	73,215	Oakland, Calif	183	337,318
Buffalo, N. Y	189	131,781	Oklahoma City, Okla	52	36,470
Cambridge, Mass	66	28,726	Omaha, Neb	96	136,569
Camden, N. J	32	72,932	Pasadena, Calif	187	155,512
Canton, Ohio	60	47,865	Paterson, N. J	100	54,414
Charlotte, N. C	31	299,948	Pawtucket, R. I	40	41,134
Chattanooga, Tenn.	205	77,402	Peoria, Ill	50	53,720
Chicago, Ill	370	573,377	Philadelphia, Pa	352	1,006,550
Cincinnati, Ohio	359	296,044	Pittsburgh, Pa	228	212,801
Cleveland, Ohio	294	265,800	Portland, Ore	201	124,205
Columbus, Ohio	95	62,500	Providence, R. I	390	136,400
Dallas, Texas	173	169,202	Quincy, Mass	66	35,915
Dayton, Ohio	56	49,845	Richmond, Va	93	55,752
Denver, Colo	223	212,485	Rochester, N. Y	95	1,104,641
Des Moines, Iowa	83	55,695	Rockford, Ill	43	45,482
Detroit, Mich	493	693,246	Sacramento, Calif	57	55,175
Duluth, Minn	127	35,520	Saginaw, Mich	58	24,604
East St. Louis, Ill	18	16,730	St. Joseph, Mo	15	11,450
Elizabeth, N. J	24	22,975	St. Louis, Mo	333	270,467
El Paso, Texas	29	8,096	St. Paul, Minn	284	122,617
Erie, Pa	41	49,692	Salt Lake City, Utah	136	119,930
Evansville, Ind	74	44,185	San Antonio, Texas	144	82,348
Fall River, Mass	47	61,435	San Diego, Calif	143	105,883
Flint, Mich	213	48,280	San Francisco, Calif	224	539,378
Fort Wayne, Ind	53	31,028	Schenectady, N. Y	115	37,556
Fort Worth, Texas	63	79,970	Scranton, Pa	83	221,998
Gary, Ind	18	61,850	Seattle, Wash	261	211,876
Glendale, Calif	55	73,520	Shreveport, La	155	48,995
Grand Rapids, Mich	76	36,780	Sioux City, Iowa	25	259,400
Harrisburg, Pa	19	18,730	Somerville, Mass	33	12,960
Hartford, Conn	137	108,076	South Bend, Ind	60	16,755
Houston, Texas	186	368,745	Spokane, Wash	93	56,433
Indianapolis, Ind	179	304,232	Springfield, Mass	45	27,410
Jacksonville, Fla	470	139,813	Syracuse, N. Y	77	60,030
Jersey City, N. J	54	80,925	Tacoma, Wash	65	17,166
Kansas City, Kans	30	10,275	Tampa, Fla	189	20,984
Kansas City, Mo	62	128,000	Toledo, Ohio	97	84,809
Knoxville, Tenn	35	350,382	Trenton, N. J	34	43,755
Lakewood, Ohio	29	63,420	Tulsa, Okla	51	161,579
Lansing, Mich	56	52,433	Utica, N. Y	22	31,180
Lawrence, Mass	24	32,850	Washington, D. C	397	968,937
Lincoln, Neb	98	101,536	Waterbury, Conn	35	98,050
Little Rock, Ark	---	------	Wichita, Kans	52	28,853
Long Beach, Calif	163	153,428	Wilkes-Barre, Pa	79	57,062
Los Angeles, Calif	1,172	1,296,021	Wilmington, Del	65	105,471
Louisville, Ky	92	111,972	Winston-Salem, N. C	59	16,308
Lowell, Mass	39	63,860	Worcester, Mass	126	122,259
Lynn, Mass	34	21,900	Yonkers, N. Y	36	94,925
Manchester, N. H	81	36,793	Youngstown, Ohio	72	34,449
Memphis, Tenn	143	99,580			

Summary of Business Conditions in United States by Federal Reserve Board—Decrease of More Than Seasonal Amount Noted in Industrial Production in June.

In its summary of general business and financial conditions in the United States, based upon statistics for the months of June and July, the Federal Reserve Board states that "industrial production, which had increased during each of the six months from December to May, declined in June by somewhat more than the usual seasonal amount. Factory employment and payrolls also showed decreases which were partly of a seasonal nature. The general level of wholesale commodity prices advanced during June and showed little change during the first three weeks of July." The summary, issued under date of July 27, continued:

Production and Employment.

Volume of industrial output, as measured by the Board's seasonally adjusted index, decreased from 86% of the 1923-25 average in May to 84% in June, reflecting chiefly a sharp reduction in activity at cotton textile mills. Production at lumber mills and at coal mines also showed a decline. In the steel and automobile industries activity decreased in June by an amount somewhat smaller than is usual at this season. Maintenance of activity at steel mills in June reflected in part the accumulation of stocks by consumers, according to trade reports, and at the beginning of July output of steel showed a sharp decline.

Employment at factories decreased somewhat between the middle of May and the middle of June, reflecting reductions in working forces in industries producing textile fabrics, wearing apparel, leather products, automobiles and lumber, offset in part by increases in employment at steel mills and at meatpacking establishments.

Value of construction contracts awarded, which had shown little change during May and June, showed an increase in the first half of July, according to the F. W. Dodge Corp.

Department of Agriculture estimates, based on July 1 conditions, indicated a wheat crop of 484,000,000 bushels, compared with an average of 886,000,000 bushels for the five years 1927-1931, and a corn crop of 2,113,000,000 bushels, compared with the five-year average of 2,516,000,000 bushels. Crops of other grains, hay and tobacco were also estimated to be considerably smaller than usual. The acreage of cotton under cultivation was estimated at 28,000,000 acres, about 2,000,000 less than the acreage harvested last season. In the first three weeks of July drouth conditions prevailed over wide areas, particularly in the southwest.

Distribution.

The number of freight cars loaded per working day showed a further slight increase in June followed by a decline in the first half of July. Sales by department stores decreased in June by more than the estimated seasonal amount.

Wholesale Commodity Prices.

Wholesale prices of farm products and foods generally advanced during June while other commodities as a group showed a slight decline. Hog prices increased considerably in the middle of the month while wheat declined throughout the month. In the middle of July wheat prices advanced rapidly to levels above those reached at the end of May, and there was a considerable advance in cotton, while lumber prices declined and finished steel prices were reduced somewhat from the advanced quotations previously announced.

Bank Credit.

Between June 13 and July 18 member bank reserves increased to a new high level of nearly $4,000,000,000, about $1,850,000,000 in excess of legal requirements. The growth reflected chiefly a further increase in the monetary gold stock. A seasonal increase in demand for currency over the July 4 holiday period was followed by an approximately equal seasonal return flow during the succeeding two weeks. The volume of reserve bank credit outstanding showed little change.

At reporting member banks there was a growth of United States Government deposits during the five-week period, reflecting chiefly the purchase in June of new issues of Government securities by the banks. Bankers' balances also increased but deposits of individuals, firms and corporations have shown little change. Loans declined somewhat, reflecting a decrease in loans to customers, while loans to brokers showed an increase.

Money rates remained practically unchanged at the low levels prevailing in June.

Canadian Business Continuing Upward Trend According to Bank of Montreal—Employment Higher—Increase Reported in Retail Sales.

In its monthly business summary issued July 23, the Bank of Montreal states that "the upward trend of business continues in evidence, with customary midsummer slackness in some lines of industrial and mercantile movement. Favorable symptoms in recent weeks," the bank says, "have been the upswing in employment, increased retail sales, the bouyancy of foreign trade and public revenues, and improved wheat and grain prices." The bank continues in part:

Crop prospects engage primary attention at this time by reason of their material bearing upon the general condition of trade, and while an abundant harvest will not be reaped, a fair crop of farm and field stuffs seems assured. The southern sections of the Prairie Provences have suffered again from shortage of moisture, but in central and northern parts fair to good grain yields are expected and prospects promise a heavier harvest than last year. Wheat production in Canada in 1933 was 269,729,000 bushels, and in 1932 was 443,061,000 bushels, and the average price per bushel 67 cents and 54 cents respectively. During the present year the price has ruled substantially higher and the prevailing price at Winnipeg is above that of the same date last year. Should this price be maintained, the grain growers of the Canadian West should receive substantially larger monetary return than in the last three years, even though quantity production is moderate.

Wholesale prices have again turned upward, after a halt in May. The Bureau of Statistics index (1926=100) was 72.1 for June, compared with 71.1 for May, and 67.6 for June, 1933. Grains provided the chief stimulus, but fibres, lumber, non-metalic minerals and chemicles contributed, offsetting some losses in livestock and non-ferrous metals. Canadian farm products as a whole moved up from 56.9 to 59.3, and raw and partly manufactured materials as a whole from 62.2 to 64.5.

The official employment statement for June reflected, in fact, the largest expansion in industrial activity that has taken place in any single month since June, 1930. The gain in employment (approximately 5%) was considerably larger than in June 1933, and was more than twice as great as in June 1932, or 1931. The index for Canada, as a whole, was 96.6 in June (1926=100) compared with 92.0 in the previous month and 80.7 a year ago. The highest years for this number in June, it may be noted, were 1929 and 1930, with figures of 122.2 and 116.5 respectively.

Retail sales in May showed the largest increase since the record of the Dominion Bureau of Statistics was established six years ago, and were the the largest for that month since 1931.

Recovery in Canada's external commerce, which began two years ago, is still proceeding, the total value in June having been $104,828,000, compared with $80,091,000 in the same month last year, a gain of 30%.

Review of Industrial Situation in Illinois by Industry During June by Illinois Department of Labor—Increases in Employment and Payrolls Over May Noted.

"Increases over May 1934, of 0.4 of 1% in employment and 0.7 of 1% in payrolls were reported in June by 4,251 manufacturing and non-manufacturing establishments in Illinois," according to Paul R. Kerschbaum, Acting Chief of the Divison of Statistics and Research of the Illinois Department of Labor. "These reporting firms," Mr. Kerschbaum said, "employed 448,961 persons in June and paid out weekly a total of $9,840,380 in wages." Under date of July 19 Mr. Kerschbaum continued:

The June increase of 0.4 of 1% in employment for all industries combined compares favorably with the average gain from May to June of 0.2 of 1% disclosed by records of the Illinois Department of Labor which begin with 1923. The payroll gain of 0.7 of 1% approximated the average May-June increase of 0.8% of 1%.

The June increases in both employment and payrolls for all industries combined were the fifth consecutive monthly gains reported. The only decreases reported in this group of industries during the first half of 1934 occurred in January. The June increase brought employment to a level 20.2% above June 1933, 21.2% above June 1932, and only 5.2% below June 1931. Payrolls indexes disclose that in June 1934, total wage payments were 29.4% above the levels of June 1933, and 27.0% above June 1932. They were, however, 18.0% lower than in June 1931.

Two thousand and twenty-nine manufacturing establishments reported gains of 0.9 of 1% in employment and 1.7% in payrolls. The employment increase in this group of industries is to be contracted with an average decline from May to June of 0.1 of 1% the payroll gain exceeded the average May-June increase of 0.4 of 1%. The June employment increase was the fifth and the payroll gain the seventh consecutive monthly increase reported for manufacturing industries. Indexes disclosed that employment was 27.1% above June 1933, and 0.6 of 1% above June 1931. Payrolls were 41.0% above June 1933, but they were 10.1% below June 1931.

Two thousand two hundred and twenty-two non-manufacturing establishments decreased employment 0.4 of 1% and reduced total wage payments 0.6 of 1% from May to June. In these industries employment was 9.0% and payrolls 13.2% higher than they were a year ago. They were, however, 15.4% and 28.6%, respectively, below levels established in June 1931.

The total actual man-hours worked by 289,111 employees in June in 3,019 establishments reporting such data, declined 0.2 of 1% from May totals. The reduction in hours for female workers exceeded the decline in hours worked by males. Sixteen hundred and twenty-seven manufacturing firms increased total man-hours 0.4 of 1% and 1,392 non-manufacturing establishments reduced total man-hours 1.4%. The average hours worked, per employee, per week, in all establishments reporting such figures decreased from 37.5 in May to 37.3 in June, or 0.5 of 1%. In the manufacturing plants such hours decreased from 36.4 in May to 36.3 in June, or 0.3 of 1% and in the non-manufacturing firms they decreased from 39.6 to 39.2, or 1.0%.

In the 3,879 firms reporting data separately by sex, both employment and payroll increases for all industries and for all manufacturing industries were restricted to make workers. In the group of all industries the employment of males advanced 0.8 of 1%, while that of females declined 0.7 of 1%; payroll figures show an increase of 0.8 of 1% for males, and a decline of 1.1% for females. In the 1,985 manufacturing establishments which reported data by sex, gains of 1.2% in employment and 2.1% in payrolls for males, were in contrast with declines for female workers of 1.2% in employment and 2.1% in payrolls. Eighteen hundred and ninety-four non-manufacturing firms reported a decrease in employment for males of 0.2 of 1% and practically no change in the employment of females, while wage payments to male employees declined 2.0%, and those to women workers increased 0.1 of 1%.

Of the nine main manufacturing groups of industries only three, metals, machinery and conveyances, furs and leather goods and food products, showed increases in both employment and payrolls from May to June. Four groups, stone, clay and glass, wood products, printing and paper goods and textiles, reported declines in both employment and payrolls, and two groups, chemicals, oils and paints, and clothing and millinery, revealed employment declines but payrolls increases from May to June. Only four manufacturing groups, namely, wood products, furs and leather goods, textiles and food products, moved in the direction which seasonal expectations seemed to warrant.

Contra-seasonal gains of 1.6% in employment and 0.6 of 1% in payrolls in the metals, machinery and conveyances group in June were largely accounted for by increases in the iron and steel industry. These gains were probably caused in part by the prospect of a nation-wide steel strike scheduled to begin in June. The iron and steel industry also reported a sharp increase in man-hours. Important gains were also reported by the cooking and heating apparatus, cars and locomotives, automobiles and accessories and machinery industries. Sharp declines were reported by the tools and cutlery, and agricultural implements industries.

The leather and boot and shoe industries were responsible for the employment gain of 1.5% in the furs and leather goods group; the payroll gain of 6.3% was shared by every reporting industry within the group. The sharp payroll gain of 11.% in the boots and shoes industry was accompanied by a gain of 13.4% in actual hours worked by 6,455 employees of the total of 7,091 reported in this industry.

Every industry within the foods group contributed to the May-June gain of 5.5% in employment, and all except flour, feed and cereals shared in the payroll increase of 7.0%. Important gains were reported by the fruit and vegetable canning, slaughtering and meat packing and beverages industries.

The chemicals, oils and paints group decreased employment 0.5 of 1%, but increased total wage payments 2.4%. Drugs and chemicals industries increased employment, payrolls and total hours of work sharply. Miscellaneous chemicals industries maintained employment at May levels but increased payrolls sharply by expanding hours. Paints, dyes and colors industries were largely responsible for the employment decline reported for the group.

The clothing and millinery group reported a decline in employment of 3.9%, and an increase in payrolls of 5.2% during June. Women's clothing, underwear and hats industries were primarily responsible for the employment loss. The payroll increase of 5.2% was caused by increases in the men's clothing, shirts and furnishings, and overall and work clothes industries. The payroll gain in the men's clothing industry was particularly sharp; payroll losses in various women's clothing industries were outstandingly sharp. An increase of 56.4% in total man-hours worked in the men's clothing industry was disclosed by firms reporting such data.

Losses in June of 5.8% in employment and 3.4% in payrolls in the stone, clay and glass group were caused primarily by the miscellaneous stone and minerals, and glass industries. Lime, cement and plaster industries increased both the number of persons employed and the total amount paid them in wages.

Reporting industries in the wood products group showed declines of 0.5 of 1% in employment and 2.5% in payrolls. Every reporting industry except furniture and cabinet work contributed to the payroll decrease. The employment loss was restricted to saw and planning mills, and pianos and musical instruments establishments.

Declines in miscellaneous paper goods and job printing industries were largely responsible for June losses of 3.3% in employment and 3.4% in payrolls. Newspapers and periodicals were the only industries to report increases in both employment and total wage payments.

The declines of 7.9% in employment and 6.0% in payrolls in the textiles group in June were larger than the average May-June decfeases reported to the Illinois Department of Labor. With the exception of the cotton and woolen goods industries, the losses reported were general.

Of the five main non-manufacturing groups, coal mining, and building and contracting reduced both the number of persons employed and total wage payments; the services group reported increases in both employment and payrolls; and the wholesale and retail trade, and utilities groups showed mixed movements.

The decline of 2.1% in employment, and the increase of 1.3% in payrolls in the wholesale and retail group were in accordance with the usual May-June movements. Milk distributing, miscellaneous retail, wholesale groceries, and wholesale hardware and metal jobbing industries increased both employment and payrolls. Mail order houses and miscellaneous wholesale establishments reduced both employment and payrolls. Department and chain stores reduced employment rather sharply, but added slightly to payrolls.

Hotels and restaurants, and laundries, cleaning and dyeing establishments, which comprise the services group, shared in the gains of 7.1% in employment and 5.3% in payrolls reported for the group. The gains in the hotels and restaurants industries were particularly sharp.

The public utilities group showed a gain of 0.4 of 1% in employment and a loss of 1.1% in payrolls. Water, gas, light and power establishments increased both employment and total wage payments; the telephone industry decreased both items; and mixed movements were disclosed by street and electric railways and railway car repair shops.

Thirty-one reporting coal mines decreased the number of men employed 10.9% and reduced total wage payments 19.1%.

The building and contracting industries reported declines of 2.0% in employment and 10.7% in payrolls. These declines which were of a contra-seasonal nature were restricted to the building construction industry. Other construction industries showed sharp gains.

During June, reports of 96 wage rate increases, affecting 9,119 persons, or 2.0% of all employees reported during the month, were received by the Department of Labor. The increases ranged from 1.6% to 40%. Six firms reported decreases in wage rates which affected 44 persons.

Weekly earnings for June for both sexes combined averaged $21.92; $24.01 for males and $14.52 for females. For the manufacturing industries, weekly earnings averaged $21.02; $23.11 for males and $13.38 for females. Average weekly earnings in the non-manufacturing industries for both sexes combined were $23.33; $26.23 for males and $16.01 for females.

Unemployed Workers 1.1% Higher in June Than in May, According to National Industrial Conference Board—First Increase Since January—June Total 39.9% Below High Point of March 1933.

The total number of unemployed workers in June 1934, was 7,934,000, according to an estimate of the National Industrial Conference Board issued July 26. This is an increase of 89,000, or 1.1%, from May 1934, and a decline of 5,269,000, or 39.9%, from the total in March 1933, when unemployment was at its highest point. The Conference Board further announced:

The increase in unemployment from May to June was the first increase since January 1934. Of the total increase, 37,000 occurred in manufacturing and mechanical industries, 60,000 in trade, and 2,000 in extraction of minerals. In transportation there was a decline in unemploument of 34,000.

As compared with the situation in March 1933, unemployment in June 1934, was 60.5% lower in manufacturing and mechanical industries; 14.3% lower in transportation; 54.2% lower in trade; 28.5% lower in domestic and personal service; and 20.0% lower in extraction of minerals.

In this estimate the workers employed through the Public Works Administration are counted as employed. Emergency workers employed under Government auspices, usually part time, in lieu of direct unemployment relief are counted as unemployed.

The following table shows the number of unemployed workers in the various industrial groups in March 133, June 1933, May 1934, and June 1934:

Industrial Group.	Number of Unemployed.			
	Mar. 1933.	*June* 1933.	*May* 1934.	*June* 1934.
Extraction of minerals	576,000	625,000	459,000	461,000
Manufacturing and mechanical	6,423,000	5,375,000	x2,498,000	2,535,000
Transportation	1,591,000	1,321,000	x1,398,000	1,364,000
Trade	2,126,000	1,689,000	913,000	973,000
Domestic and personal service	607,000	592,000	439,000	434,000
Industry not specified	539,000	501,000	x415,000	416,000
Other industries–z	296,000	296,000	296,000	296,000
All industries	12,158,000	10,399,000	6,417,000	6,479,000
Allowance for new workers since 1930 Census	1,045,000	1,132,000	1,428,000	1,455,000
Total unemployed	13,203,000	11,531,000	7,845,000	7,934,000

x Revised. z This group includes agriculture, forestry and fishing, public service, and professional service. The number given is that of the unemployed in 1930, no figures being available from which later changes in unemployment can be compited.

No Change Noted in Pennsylvania Factory Employment from Mid-May to Mid-June Contrary to Seasonal Decline—Wages Decreased 2% During Period, According to Federal Reserve Bank of Philadelphia.

The number of wage earners on the rolls of 68 manufacturing industries in Pennsylvania about the middle of June continued as in the previous month, contrary to the usual seasonal decline in this period, according to figures compiled by the Federal Reserve Bank of Philadelphia from original reports of plants employing in June over 410,000 workers whose weekly earnings averaged about $8,100,000. The amount of wages disbursed, however, the Bank reported, was almost 2% smaller in June than in May, but the extent of this drop is not as large as usually occurs in this period. Under date of July 18 the Bank also announced:

The volume of work done, as measured by employee-hours worked in 85% of the reporting establishments, decreased but slightly since May, thus indicating that the operation of the manufacturing industry as a whole continued more than well maintained in June. The largest percentage declines in working time—varying from 20 to 35%—were reported by industries manufacturing brass and bronze products, automobile parts and bodies, millinery and lace goods, men's clothing, and textile dyeing and finishing; the most pronounced percentage increases—ranging from 15 to 25%—occurred in stamped, enameled and plated ware, locomotives and cars, hats, furniture, and marble, granite and slate.

The index number of employment in June was 77, relative to the 1923-25 average taken as 100, or nearly 18% higher than a year ago, and that of payrolls was 61, or 44% above last year. Both of these indexes continued at the highest levels since the early part of 1931 with only a few exceptions last fall and in the spring of this year. This is also true of working time.

Delaware factories reported gains of over 2% in the number of wage earners and approximately 4% in the amount of wage payments and in the volume of work done in June as compared with May. Metal products and transportation equipment, which are among the largest reporting groups, contributed chiefly to this upturn. The textile and leather groups, which are the largest industries covered by the reports, showed relatively small declines. Compared with a year ago, employment was 22% larger and wage disbursements were 25% greater.

FACTORY EMPLOYMENT AND PAYROLLS BY INDUSTRIAL AREAS.

Prepared by the Department of Research and Statistics, Philadelphia Federal Reserve Bank, from reports collected by this Bank in co-operation with the United States Bureau of Labor Statistics and the Pennsylvania Department of Labor and Industry.

(Industrial areas are not restricted to corporate city limits, but comprise one or more counties.)

	Employment.			Payrolls.			Employee-Hours.	
	June 1934 Index.	Per Cent Change from May 1934.	Per Cent Change from June 1933.	June 1934 Index.	Per Cent Change from May 1934.	Per Cent Change from June 1933.	June Per Cent Change from May 1934.	June Per Cent Change from June 1933.
Allentown-Lehigh (3 cos.)	73.0	—0.4	+17.5	62.4	—1.1	+58.0	—1.5	+10.0
Altoona (2 counties)	85.5	+5.2	+23.2	76.5	—2.2	+116.3	—1.9	+31.4
Chambersburg (3 cos.)	78.1	+6.4	+33.7	54.0	—3.6	+66.1	+1.5	+42.8
Clearfield (4 counties)	75.5	+0.3	+37.8	57.1	—0.7	+62.2	+3.2	+56.1
Erie (2 counties)	79.2	+0.1	+36.3	58.2	—0.9	+52.3	—0.4	+18.3
Harrisburg (3 counties)	65.0	+2.8	+33.7	54.9	+1.5	+83.6	—0.3	+41.0
Johnstown (3 counties)	50.5	+0.6	+42.6	46.0	—12.7	+66.7	—12.0	+17.4
Kane-Oil City (5 counties)	59.0	+1.2	+26.6	46.2	+2.2	+51.0	+6.6	+28.4
Lancaster (1 county)	98.8	+2.4	+26.2	78.6	+2.7	+52.3	+1.7	+14.7
Lewistown (3 counties)	70.0	+13.4	+63.5	61.5	+14.3	+155.2	+16.7	+53.5
Philadelphia (5 counties)	77.4	—0.6	+20.7	61.3	—1.1	+35.3	—0.5	+1.6
Pittsburgh (8 counties)	81.5	+1.9	+26.9	65.4	+0.1	+69.0	+4.3	+28.9
Pottsville (2 counties)	85.0	+1.2	+28.6	64.1	+1.6	+59.0	+3.2	+31.6
Reading-Lebanon (2 cos.)	81.2	+0.4	+19.8	64.8	—2.1	+55.4	—3.9	—2.0
Scranton (5 counties)	70.7	—3.8	+0.4	63.8	—3.6	+10.8	—0.1	—20.7
Sharon-New Castle (2 cos.)	55.5	—2.5	+14.4	43.8	—1.1	+43.1	—3.3	+4.7
Sunbury (4 counties)	65.0	+15.0	+11.1	48.7	+9.4	+64.0	+11.4	+11.7
Wilkes-Barre (3 counties)	87.9	+0.3	—1.2	70.8	+2.0	+13.5	+4.5	—18.0
Williamsport (5 counties)	83.4	—0.2	+28.1	53.4	—2.2	+39.8	+0.1	—2.3
Wilmington (1 county)	87.8	+2.6	+23.8	73.2	+4.0	+25.5	+3.3	—4.8
York-Adams (2 counties)	78.3	—0.9	+18.1	71.0	+1.9	+27.0	—1.0	—4.3

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—INDEXES OF EMPLOYMENT AND PAYROLLS IN ALL MANUFACTURING INDUSTRIES. (Base Period: 1923-25=100.)

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia.

	Employment.				Payrolls.			
	Indexes. 1932.	Indexes. 1933.	Indexes. 1934.	1934 Compared with 1933 Per Cent.	Indexes. 1932.	Indexes. 1933.	Indexes. 1934.	1934 Compared with 1933 Per Cent.
January	80.0	74.1	89.0	+20.1	61.1	49.6	63.4	+27.8
February	79.2	75.2	93.4	+24.2	62.9	51.4	68.3	+32.9
March	76.5	72.1	95.8	+32.9	60.5	47.0	69.0	+46.8
April	75.4	70.3	96.1	+36.7	55.8	45.0	69.5	+54.4
May	73.2	73.8	95.5	+29.4	52.2	51.2	68.7	+34.2
June	72.0	80.0	97.9	+22.4	51.4	56.9	71.4	+25.5
July	70.5	87.9			48.6	66.0		
August	68.8	94.2			47.3	64.9		
September	72.8	98.1			50.7	67.7		
October	71.6	95.1			60.9	67.7		
November	72.2	94.2			49.4	65.5		
December	74.2	92.7			52.2	66.5		
Average	73.9	84.0			53.6	58.3		

FACTORY EMPLOYMENT AND PAYROLLS IN DELAWARE—PERCENTAGE COMPARISON WITH THE PREVIOUS MONTH BY INDUSTRY.

Prepared by Dept. of Research & Statistics of Federal Reserve Bank of Philadelphia.

	No. of Plants.	Per Cent Change June 1934 Compared with May 1934.		
		Employment.	Payrolls.	Employee Hours.*
Metal products	9	+0.2	+3.5	+3.3
Transportation equipment	5	+23.4	+26.3	+27.4
Textile products	3	—2.0	—1.1	—1.9
Foods and tobacco	8	—0.4	+3.4	+5.0
Stone, clay and glass products	4	+4.8	+1.8	+2.6
Lumber products	4	+21.6	+4.3	+1.7
Chemical products	4	—0.3	—1.3	—1.9
Leather and rubber products	8	—2.5	—1.6	—2.3
Paper and printing	6	—1.8	—3.9	—4.8
All manufacturing industries	51	+2.5	+4.0	+3.4

* Based on reports from 47 plants.

Crude Rubber Consumption in Czechoslovakia Shows Marked Increase.

Czechoslovakia's notably active rubber industry is demanding increasing quantities of crude rubber annually, according to a report to the United States Commerce Department from Commercial Attache Sam E. Woods, Prague.

In stating this, an announcement issued on July 19 by the Commerce Department said:

While no official figures are available showing consumption of crude rubber within the country in 1933, import figures indicate a consumption increase of better than 10%; namely, from 9,608 to 10,551 metric tons. Figures for the first five months of 1934 indicate net imports of 5,361 metric tons, against 3,085 tons in the corresponding period of last year, an increase of 68%.

While the bulk of the increased crude rubber imports is probably attributable to speculative advance purchases prior to the depreciation of the crown, and in anticipation of price advances on the world rubber market, yet a substantial portion of the increased imports undoubtedly went into growing output of rubber manufactures.

Referring to the Czechoslovakia rubber manufacturing industry, Commercial Attache Woods points out that the domestic tire producers practically dominated the home market in 1933 as a result of the high duty rate. However, the entire retail value of both domestic and imported tires sold in Czechoslovakia in 1933 probably did not reach $5,000,000 in view of the reduced operation of motor trucks resulting from anti-automotive legislation and low business activity in general. The market for technical rubber goods likewise declined in 1933 as a result of slack industrial occupation.

The outlook for 1934 for rubber goods in general, the report states, appears to be decidedly better than last year.

Employment and Payrolls in Manufacturing Industries of the United States Lower During June—Non-manufacturing Industries Report Increases, According to United States Department of Labor.

Factory employment decreased 1.7% and payrolls decreased 3.1% from May to June, according to the Bureau of Labor Statistics, United States Department of Labor. The Bureau's general index of factory employment for June is 81.0 (preliminary), this being lower than the April and May indexes but higher than the indexes of any other month since December 1930. The Bureau said that the June payroll index (65.0, preliminary) is lower than the March, April, or May indexes but higher than those of any other month since August 1931. During the preceding 15-year period, 1919-33 inclusive, for which data are available in this Bureau, it said, only six years showed gains in factory employment from May to June, while only seven years showed gains in payrolls. Under date of July 19 the Bureau continued:

The June 1934 index of factory employment is 21.1% higher than the June 1933 index (66.9), and the June 1934 payroll index is 37.7% higher than the June 1933 index (47.2). The base used in computing these indexes is the average for the three-year period 1923-25, which is taken as 100.0. (Prior to March 1934 the indexes of factory employment and payrolls, published by this Bureau, were not adjusted to conform with the trends shown by biennial census reports and were based on the 12-month average of 1926 taken as 100.0. Computed on the old basis, the June employment index stands at 76.4 and the payroll index at 59.7.)

The indexes of factory employment and payrolls are computed from reports made by representative establishments in 90 important manufacturing industries of the country. In June reports were received from 23,339 establishments employing 3,695,800 wage earners, whose weekly earnings during the pay period ending nearest June 15 totaled $72,090,082. More than 50% of the wage earners in all the manufacturing industries of the country were covered in these reports.

Increases in employment in June were shown in 35 of the 90 manufacturing industries surveyed, while gains in payrolls were registered in 36 industries. The most pronounced increase in employment was a seasonal rise of 33.5% in canning and preserving. The plumbers' supplies industry registered a gain of 18.9%, due mainly to greater activity in several large plants. The car building and locomotives industries showed gains in employment of 11.1 and 11.0%, respectively, largely because of orders placed through Public Works Administration allotments. The aircraft industry registered a gain of 12.6% due primarily to the settlement of a strike. Seasonal gains of 9%, 8.7%, and 8.2% were reported in ice cream, beet sugar, and beverages, respectively, while tin cans, engines, and butter had increases of 6%, 5.4%, and 5.2%, respectively. In 14 of the remaining 24 industries which showed increases in employment, the gains ranged from 2.0 to 4.9%. Industries of major importance included in this group are shipbuilding, slaughtering, brick, silk and rayon goods, steam fittings, blast furnaces, steel works, rolling mills, cigars and cigarettes, and structural and ornamental iron work.

The most pronounced decline in employment from May to June was a seasonal falling off of 33.4% in the fertilizer industry. There was a further decrease of 18.2% in typewriters and seasonal declines of 17.2% in millinery and 11.7% in agricultural implements. Strikes in the fur-felt hats industry were responsible for a shrinkage in employment in this industry of 11.6%. The hardware industry showed a decrease of 11% in employment, due largely to recessions in factories manufacturing automobile hardware. The women's clothing and the cottonseed oil, cake and meal industries showed seasonal declines of 10.4% and 10.3%, respectively. Strikes caused a decline in employment of 9.0% in the cash register industry. The rubber goods industry (other than boots, shoes, tires, and inner tubes) fell off 8.1% in employment; corsets, 7.7%; and automobiles, 7.6%. Decreases ranging from 7.2 to 7.5% were reported in woolen and worsted goods, pottery, cotton small wares, and men's furnishings. The curtailment of cotton mills operations in compliance with orders of the code authority, together with strikes, resulted in a decrease of 7.1% in employment in that industry. Ten industries showed decreases ranging from 3.6 to 6.6%, among them being millwork, boots and shoes, and dyeing and finishing textiles, the latter also being affected by the cotton code authority's curtailment order. In the remaining 28 industries the decreases ranged from 0.3% to 2.9%.

A comparison of employment and payrolls for individual industries in June 1934 and June 1933 shows more workers in 81 of the 90 industries in June of this year and larger payrolls in 85 industries. The machine tool, car building, and locomotive industries show gains of over 100% in both employment and payrolls.

In the following table are presented the indexes of employment and payrolls for May and June 1934 and June 1933, and percentage change in employment and payrolls over the month and year interval for each of the 90 manufacturing industries surveyed. The indexes are not adjusted for seasonal variation.

INDEX NUMBERS OF EMPLOYMENT AND PAYROLL TOTALS IN MANUFACTURING INDUSTRIES.
(3-year average, 1923-1925=100.)

Manufacturing Industries.	*Employment.*			*Payroll Totals.*		
	June 1933.	*May* 1934.	*June* 1934.	*June* 1933.	*May* 1934.	*June* 1934.
General index	66.9	82.4	*81.0	47.2	67.1	*65.0
Iron and steel and their products, not including machinery	55.7	a75.2	76.4	36.2	a61.3	62.6
Blast furnaces, steel works, and rolling mills	54.6	76.8	79.1	34.8	66.1	68.9
Bolts, nuts, washers and rivets	69.2	87.1	84.8	43.8	68.1	64.5
Cast-iron pipe	39.6	a51.1	53.6	19.7	a29.9	28.9
Cutlery (not incl. silver and plated cutlery) and edge tools	60.2	81.3	79.7	41.6	59.3	56.5
Forgings, iron and steel	38.9	60.7	59.0	25.0	45.7	42.9
Hardware	55.3	82.0	73.0	37.6	61.8	52.5
Plumbers' supplies	65.6	54.1	64.3	41.7	30.4	38.3
Steam and hot-water heating apparatus and steam fittings	49.6	47.7	49.2	27.6	30.6	31.8
Stoves	62.1	95.5	94.2	41.2	68.5	66.2
Structural & ornamental metal work	42.0	58.5	59.7	22.8	41.5	42.7
Tin cans and other tinware	78.0	91.2	96.7	73.9	86.9	94.1
Tools (not including edge tools, machine tools, files and saws)	44.6	61.8	61.1	33.3	54.0	52.7
Wirework	100.6	134.6	131.4	80.6	123.1	119.3
Machinery, not including transportation equipment	54.2	81.3	80.8	35.6	62.2	61.6
Agricultural implements	38.5	83.0	73.3	33.1	87.2	76.1
Cash registers, adding machines and calculating machines	76.4	103.9	94.5	54.5	82.3	75.6
Electrical machinery, apparatus and supplies	48.0	65.4	66.2	32.4	49.9	51.8
Engines, turbines, tractors and water wheels	40.9	68.9	72.6	24.2	45.2	49.6
Foundry & machine-shop prod.	48.9	73.6	73.1	31.2	56.8	55.5
Machine tools	35.1	71.9	70.9	24.2	59.3	57.0
Radios and phonographs	135.0	201.2	206.0	74.6	112.4	117.4
Textile machinery and parts	54.0	75.9	73.2	44.3	62.9	59.5
Typewriters and parts	51.6	78.8	64.5	31.2	62.3	53.4
Transportation equipment	51.7	99.4	*94.3	40.6	88.0	*80.2
Aircraft	325.3	371.3	418.1	291.5	314.9	366.3
Automobiles	58.2	114.4	*105.7	45.9	100.4	*88.6
Cars, electric & steam railroad	19.8	48.5	53.9	14.5	47.3	53.1
Locomotives	11.7	29.2	32.5	4.4	12.7	14.6
Shipbuilding	48.0	73.1	76.6	32.5	60.0	60.2
Railroad repair shops	48.4	59.6	59.8	38.1	53.8	53.8
Electric railroad	65.6	66.7	66.7	54.1	59.4	59.6
Steam railroad	47.1	59.1	59.3	36.9	53.5	53.5
Nonferrous metals & their prod.	58.4	77.8	75.9	40.0	60.6	57.9
Aluminum manufactures	67.7	78.1	76.0	50.4	63.5	59.1
Brass, bronze & copper prod.	61.8	81.2	78.2	42.6	62.1	58.4
Clocks and watches and time-recording devices	48.5	72.1	69.4	28.3	58.7	52.9
Jewelry	52.4	65.9	64.6	35.9	49.0	48.3
Lighting equipment	47.4	65.6	61.9	37.6	52.7	49.8
Silverware and plated ware	52.8	71.1	69.3	33.9	52.0	49.8
Smelting and refining—copper, lead and zinc	42.1	65.3	67.4	25.5	42.0	43.5
Stamped and enameled ware	75.3	95.6	93.0	51.6	83.6	80.1
Lumber and allied products	42.7	51.0	50.0	24.8	34.6	33.9
Furniture	59.4	61.3	62.4	34.0	40.5	41.2
Lumber—Millwork	34.9	40.4	37.9	20.1	25.3	24.1
Sawmills	27.3	36.1	35.1	14.4	24.2	23.2
Turpentine and rosin	81.1	102.4	98.6	33.2	51.4	51.0
Stone, clay and glass products	45.9	57.7	57.1	28.6	39.5	38.8
Brick, tile and terra cotta	27.9	33.1	34.4	12.5	18.1	19.3
Cement	46.5	57.6	59.1	25.3	35.8	39.9
Glass	71.1	95.1	93.6	56.2	75.8	73.4
Marble, granite, slate and other products	33.3	34.6	33.8	20.7	24.9	22.8
Pottery	57.6	74.9	69.4	32.7	50.2	43.7
Textiles and their products	89.7	96.1	91.0	59.3	74.1	66.5
Fabrics	88.4	94.9	90.0	62.5	74.9	67.0
Carpets and rugs	56.5	68.0	68.5	41.9	53.3	56.6
Cotton goods	90.1	101.4	94.2	61.0	79.5	65.3
Cotton small wares	78.3	87.0	80.5	60.4	70.8	63.3
Dyeing & finishing textiles	93.7	113.0	105.6	76.0	87.8	72.9
Hats, fur-felt	74.6	84.7	74.8	63.9	79.2	68.8
Knit goods	105.4	113.9	110.6	79.6	106.4	100.0
Silk and rayon goods	72.6	72.8	75.4	47.8	56.3	59.0
Woolen and worsted goods	84.9	75.3	69.9	61.5	54.1	49.7
Wearing apparel	89.0	94.7	89.3	49.5	68.1	61.7
Clothing, men's	79.6	81.5	81.6	41.8	53.3	54.6
Clothing, women's	112.8	126.5	113.4	56.6	88.6	72.6
Corsets and allied garments	89.5	94.8	87.5	72.4	85.2	76.4
Men's furnishings	102.4	104.0	96.2	61.9	71.9	66.7
Millinery	76.6	78.0	64.6	57.0	67.9	51.5
Shirts and collars	100.7	106.7	104.6	69.8	94.1	94.1
Leather and its manufactures	83.4	91.4	87.7	64.8	78.9	72.9
Boots and shoes	84.0	91.3	86.8	63.1	77.6	70.5
Leather	81.1	92.1	91.5	69.5	82.0	79.8
Food and kindred products	89.7	99.6	105.1	73.5	87.2	91.9
Baking	98.1	113.2	114.6	79.6	95.3	96.5
Beverages	160.4	169.1	183.0	156.6	167.0	182.5
Butter	78.9	84.4	88.8	59.8	64.7	68.0
Canning and preserving	69.9	67.9	90.7	55.9	68.6	84.2
Confectionery	71.5	71.6	68.9	48.8	60.6	58.0
Flour	64.2	74.0	74.8	49.7	61.2	62.7
Ice cream	69.1	79.6	86.7	53.7	63.7	68.9
Slaughtering and meat packing	82.9	96.7	101.4	64.9	80.7	87.2
Sugar, beet	44.3	43.8	47.6	34.0	36.2	38.9
Sugar refining, cane	76.1	86.4	89.5	70.6	70.5	77.3
Tobacco manufactures	61.2	61.3	62.4	43.7	46.3	47.5
Chewing and smoking tobacco and snuff	74.9	76.9	73.2	63.4	65.3	66.6
Cigars and cigarettes	59.4	59.3	61.0	41.2	43.9	45.1
Paper and printing	82.3	95.9	94.7	66.4	80.6	78.9
Boxes, paper	72.9	85.3	83.9	61.1	76.2	73.8
Paper and pulp	84.9	107.2	106.0	63.2	79.8	78.5
Printing and publishing:						
Book and job	76.0	86.6	84.8	59.3	73.4	71.0
Newspapers and periodicals	90.5	99.1	98.8	76.6	88.4	87.5
Chemicals and allied products, and petroleum refining	87.9	106.1	104.5	71.3	88.3	88.1
Other than petroleum refining	85.6	105.3	102.9	68.2	87.0	86.6
Chemicals	80.5	111.2	111.7	68.2	94.4	96.1
Cottonseed—oil, cake & meal	60.0	56.5	59.7	55.1	50.6	48.0
Druggists' preparations	82.9	97.7	96.9	74.9	88.5	90.3
Explosives	65.9	98.3	95.7	45.6	75.2	73.5
Fertilizers	55.9	111.8	74.4	39.7	84.0	57.5
Paints and varnishes	89.4	107.4	106.1	72.3	87.9	86.3
Rayon and allied products	260.1	267.7	273.8	164.8	191.2	200.0
Soap	86.7	102.3	99.9	72.8	87.1	86.0
Petroleum refining	96.9	109.5	111.4	81.5	92.7	93.1
Rubber products	69.3	89.1	85.6	53.3	70.3	66.5
Rubber boots and shoes	39.3	57.8	46.6	34.2	42.8	41.1
Rubber goods, other than boots, shoes, tires and inner tubes	101.7	135.2	124.2	76.5	105.8	99.4
Rubber tires and inner tubes	65.0	82.7	81.7	49.7	64.5	61.1

* Preliminary. a Revised.

As to employment conditions in non-manufacturing industries during June, the Bureau said:

Non-manufacturing Industries.

Increases in employment from May to June were shown in 11 of the 15 non-manufacturing industries surveyed, while gains in payrolls were registered in nine. The most pronounced gains in employment and payrolls (4.4% and 5.5%, respectively) were in quarrying and non-metallic mining, this being the fourth successive month in which gains have been registered in this industry. Employment in the crude petroleum producing industry rose 4.3% and payrolls increased 1.0%. Laundries reported gains of 2.3% and 2.0% in employment and payrolls, respectively. The power and light industry showed a gain of 1.1% in employment, and the electric railway and motor bus operations reported a gain of 0.9%. Employment in the dyeing and cleaning industry increased 0.7% from May to June and the hotels and metalliferous mining industries reported gains in employment of 0.6% each. The telephone and telegraph industry showed a gain of 0.3% and the banks, brokerage, insurance and real estate group reported a gain of 0.2%. Employment in the bituminous coal mining industry showed practically no change, the gain being less than 0.1 of 1%.

Of the four industries showing decreases in employment, the only pronounced change was in the anthracite mining industry, in which employment declined 9.8% from May to June. The corresponding loss in payrolls was 16.8%. Employment in wholesale trade establishments fell off 0.6% over the month interval and payrolls decreased 0.2%. Reports received from 36,851 retail trade establishments showed decreases of 0.7% in employment and 0.3% in payrolls. The group of department stores, together with general merchandise and limited price stores and mail-order houses, showed a decrease of 1.9% in employment and 1.0% in payrolls. The combined total of the remaining 36,200 retail establishments reporting, showed practically no changes in employment and payrolls from May to June. Employment in the building construction industry declined 0.3% and payrolls decreased 1.2%. These percentages are based on reports supplied by 11,357 building contractors engaged in private building construction and do not include construction projects under PWA allotments.

The 15 non-manufacturing industries surveyed, with indexes of employment and payrolls for June 1934, where available, and percentages of change from May 1934 and June 1933 are presented in the table below. The 12-month average for the year 1929 is used as the index base, or 100.0, in computing the index numbers of the non-manufacturing industries, as information for earlier years is not available from the Bureau's records.

INDEXES OF EMPLOYMENT AND PAYROLL TOTALS IN NON-MANUFACTURING INDUSTRIES IN JUNE 1934 AND COMPARISON WITH MAY 1934 AND JUNE 1933. (Average 1929=100.)

Group	*Employment.*			*Payroll Totals.*		
	Index June 1934.	P.C of Change from May 1934.	P.C of Change from June 1933.	Index June 1934.	P.C of Change from May 1934.	P.C of Change from June 1933.
Anthracite mining	57.5	—9.8	+45.6	53.3	—16.8	+55.4
Bituminous coa mining	76.7	+a	+25.1	55.1	+1.3	+88.7
Metalliferous mining	41.0	+0.6	+30.2	26.7	+4.2	+45.9
Quarrying and non-metallic mining	56.6	+4.4	+19.7	37.0	+5.5	+34.5
Crude petroleum producing	80.0	+4.3	+37.9	56.9	+1.0	+40.1
Telephone and telegraph	70.4	+0.3	+1.7	71.3	—0.2	+7.1
Power and light	84.0	+1.1	+8.7	77.8	+0.3	+11.3
Electric-railroad and motor bus operation & maint	73.2	+0.9	+5.6	63.2	+0.4	+9.0
Wholesale trade	84.1	—0.6	+11.1	66.5	+0.2	+16.1
Retail trade	88.2	—0.7	+12.6	71.6	—0.3	+18.3
Hotels	86.2	+0.6	+17.1	66.2	+0.5	+26.6
Laundries	84.0	+2.3	+6.1	68.3	+2.0	+15.0
Dyeing and cleaning	84.9	+0.7	+7.3	64.1	—1.5	+19.4
Banks, brokerage, insurance and real estate	b	+0.2	+3.1	b	—1.1	+4.3
Building construction	b	—0.3	—1.7	b	—1.2	+3.2

a Less than 0.1 of 1%. b Indexes not available.

Employment and Payrolls in Pennsylvania Anthracite Collieries Decreased from May to June.

The number of workers employed in the Pennsylvania anthracite industry declined 10% and the amount of wages paid dropped 17% from May to June, following increases in the previous month, according to figures compiled by the Philadelphia Federal Reserve Bank from original reports received by the Anthracite Institute from 34 companies operating 137 collieries, which employed about 80,000 workers whose average weekly earnings amounted to $2,156,000. In the past eight years employment in this period has registered decreases, the Reserve Bank said, adding:

Operating time, as measured by employee-hours actually worked in June in the collieries of 30 companies decreased 20% as compared with May, reflecting largely the usual seasonal trend.

On the basis of current reports and the figures of the Bureau of Mines, it appears that the entire Pennsylvania anthracite industry about the middle of June employed about 114,000 workers, or 45% more than in June last year. The total amount of wage payments was 55% larger than a year ago. Comparisons follow:

Prepared by the Department of Research & Statistics of the Federal Reserve Bank of Philadelphia. (1923-25 Average=100.)

	Employment.				*Payrolls.*			
	1934.	1933.	1932.	1931.	1934.	1933.	1932.	1931.
January	62.3	51.1	74.2	88.3	59.4	36.3	51.5	75.0
February	61.4	57.2	69.3	87.1	55.2	47.7	48.0	85.5
March	65.7	53.1	71.7	79.9	69.2	40.9	51.3	59.6
April	56.6	50.3	68.1	82.9	43.3	31.3	60.4	63.1
May	62.0	42.0	65.1	78.3	53.7	25.2	48.6	63.9
June	56.0	38.5	51.5	74.2	44.7	28.8	31.4	55.9
July	---	42.7	43.2	63.4	---	32.0	29.0	45.0
August	---	46.4	47.8	65.5	---	39.0	34.6	47.2
September	---	55.2	54.4	77.8	---	50.9	39.4	54.4
October	---	55.3	62.1	84.4	---	51.6	56.0	76.3
November	---	69.4	61.0	81.2	---	40.1	42.7	66.6
December	---	53.0	60.6	77.7	---	37.2	47.1	65.6
Yearly average	---	50.4	60.8	78.4	---	38.4	45.0	63.2

Orders Booked at Lumber Mills Gain 20% Over Previous Week.

The lumber movement during the week ended July 21, though more than seasonally low, showed improvement over the previous two weeks, especially in new business received, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Although the longshoremen's strike is not yet ended, in anticipation of an early settlement boats are again being loaded with lumber on the West Coast and orders are increasing in nearly all regions. During the week ended July 21, production by 1,346 mills was 152,718,000 feet; shipments, 126,569,000 feet; orders, 131,987,000 feet. Revised figures for the previous week were mills, 1,387; production, 154,625,000 feet; shipments, 124,574,000 feet; orders, 110,939,000 feet. Reviewing lumber operations during the week ended July 21, the Association further reported:

During the week ended July 21 all regions except Douglas fir and Southern Cypress reported orders below production. Total softwood orders were 12% below production; hardwood orders were 20% below hardwood output. New business received during the week ended July 21 was 40% below that of the corresponding week of 1933; production was 40% below that of a year ago and shipments were 46% below those of last year's week.

Unfilled orders on July 21, as reported by 572 identical mills were the equivalent of 26 days' average production compared with 31 days' on similar date of 1933. Gross stocks at 1,648 mills on July 21 totalled 5,587,-121,000 feet.

Forest products carloadings during the week ended July 24 were 21,911 cars, which were 4,468 cars above the preceding week, 6,680 cars below the same week in 1933 and 6,981 cars above those loaded in similar week of 1932.

Lumber orders reported for the week ended July 21 1934, by 909 softwood mills totaled 112,871,000 feet; or 12% below the production of the same mills. Shipments as reported for the same week were 108,329,000 feet, or 16% below production. Production was 128,832,000 feet.

Reports from 479 hardwood mills give new business as 19,116,000 feet, or 20% below production. Shipments as reported for the same week were 18,240,000 feet, or 24% below production. Production was 23,886,000 feet.

Unfilled Orders and Stocks.

Reports from 1,648 mills on July 21 1934 give unfilled orders of 882,-427,000 feet and gross stocks of 5,587,121,000 feet. The 572 identical mills report unfilled orders as 619,505,000 feet on July 21 1934, or the equivalent of 26 days' average production, as compared with 740,230,000 feet, or the equivalent of 31 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 417 identical softwood mills was 121,091,000 feet, and a year ago it was 205,359,000 feet; shipments were respectively 110,536,000 feet and 199,991,000; and orders received 112,099,000 feet and 155,735,000 feet. In the case of hardwoods, 184 identical mills reported production last week and a year ago 14,310,000 feet and 19,018,000; shipments 10,389,000 feet and 23,635,000 and orders 12,024,000 feet and 19,007,000 feet.

Newsprint Production During June in Canada Below May but Above June Year Ago—United States Production Lower.

Output of newsprint by Canadian mills during June totaled 229,637 tons, according to the Newsprint Service Bureau. This compares with 171,419 tons produced in June last year and with 242,539 tons in May this year. The decrease from May, it was stated, was attributable to seasonal influences. For June the output of the newsprint mills in the United States amounted to 83,504 tons, which contrasts with 84,384 tons in June 1933 and 89,726 tons in May 1934. The following table, contained in the Montreal "Gazette" of July 14, shows the production figures for Canada and the United States for each month back to the beginning of 1933:

	Tons—Canada.	Tons—U. S.		Tons—Canada.	Tons—U. S.
1934—			**1933—**		
June	229,637	83,504	September	191,416	72,907
May	242,539	89,726	August	194,262	84,521
April	216,507	83,652	July	180,387	79,482
March	210,129	43,993	June	171,419	84,384
February	174,447	72,402	May	171,776	79,516
January	188,374	84,194	April	147,759	74,507
1933—			March	137,078	76,566
December	175,304	80,895	February	125,916	67,085
Noverber	193,718	87,567	January	140,539	74,444
October	191,452	82,052			

United States Exports of Rubber Products During June Highest Since November 1931.

Rubber products exported from the United States in June were valued at $2,082,963, the highest value recorded for any month since November 1931, according to figures compiled in the United States Commerce Department's Leather-Rubber-Shoe Division. The June total compares with $1,958,241 in May and $1,261,591 in June 1933, the Commerce Department announced on July 21. It said:

During June of the current year, increases over May were registered in shipments of tires and tire sundries, which advanced from $1,195,983 to $1,274,596; mechanical rubber goods from $206,964 to $247,610; rubber footwear from $36,667 to $47,073, and miscellaneous rubber products from $102,330 to $122,135. Losses were noted in rubberized fabrics, druggists' sundries and specialties, semi-manufactured rubber goods and hard-rubber goods.

The rubber goods export trade of the United States in the first six months of 1934 totaled $10,922,496, as compared with $7,203,905 and $9,047,420 for the corresponding six months of 1933 and 1932, respectively.

Automobile Production in June Compared with Preceding Months.

June factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 308,051 vehicles, of which 261,852 were passenger cars, 46,199 trucks, as compared with 351,652 vehicles in May 1934, 249,727 vehicles in June 1933, and 183,106 vehicles in June 1932.

The table below is based on data received from 115 manufacturers in the United States, 30 making passenger cars and 85 making trucks (10 of the 30 passenger car manufacturers also making trucks). Of the 119 manufacturers previously reported, four have gone out of business. Figures for taxicabs include only those built specifically for that purpose; figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers, and buses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

Year and Month.	United States				Canada.		
	Total.*	Passenger Cars.*	Trucks.*	Taxi-cabs.a	Total.	Passen-ger Cars.	Trucks.
1934—							
January	156,907	113,331	43,255	321	6,904	4,946	1,958
February	231,707	187,639	44,041	27	8,571	7,101	1,470
March	331,263	274,722	56,525	16	14,180	12,272	1,908
April	354,745	289,030	65,714	1	18,363	15,451	2,912
May	*331,652	273,765	*57,887	----	20,161	16,504	3,657
June	308,051	261,852	46,199	----	13,905	10,810	3,095
Total (6 mos.)	1,714,325	1,400,339	313,621	365	82,084	67,084	15,000
1933—							
January	128,825	109,828	18,992	5	3,358	2,921	437
February	105,447	89,976	15,319	152	3,298	3,025	273
March	115,272	96,809	17,803	660	6,632	5,927	705
April	176,432	149,344	26,677	411	8,255	6,957	1,298
May	214,411	180,597	33,760	54	9,396	8,024	1,372
June	249,727	207,562	42,130	35	7,323	6,005	1,318
Total (6 mos.)	990,114	834,116	154,681	1,317	38,262	32,859	5,403
July	229,357	191,261	38,092	4	6,540	5,322	1,218
August	232,855	191,346	41,441	68	6,079	4,919	1,160
September	191,800	157,367	34,424	9	5,808	4,358	1,450
October	134,683	104,807	29,813	63	3,682	2,723	959
November	60,683	40,754	18,318	1,611	2,291	1,503	788
December	80,565	49,490	29,776	1,299	3,262	2,171	1,091
Total (year)	1,920,057	1,569,141	346,545	4,371	65,924	53,855	12,069
1932—							
January	119,344	98,706	20,541	97	3,731	3,112	619
February	117,418	94,085	23,308	25	5,477	4,494	983
March	118,959	99,325	19,560	74	8,318	6,604	1,714
April	148,326	120,906	27,389	31	6,810	5,660	1,150
May	184,295	157,683	26,539	73	8,221	7,269	952
June	183,106	160,103	22,768	235	7,112	6,308	804
Total (6 mos.)	871,448	730,808	140,105	535	39,669	33,447	6,222
July	109,143	94,678	14,438	27	7,472	6,773	699
August	90,325	75,898	14,418	9	4,067	3,166	901
September	84,150	64,735	19,402	13	2,342	1,741	601
October	48,702	35,102	13,595	5	2,923	2,361	562
November	59,557	47,293	12,025	239	2,204	1,669	535
December	107,353	85,858	21,204	291	2,139	1,561	578
Total (year)	1,370,678	1,134,372	235,187	1,119	60,816	50,718	10,098

a Includes only factory-built taxicabs, and not private passenger cars converted into vehicles for hire. * United States passenger car and truck figures revised for the year of 1933, and truck figures revised for May 1934.

Increase of $1,000,000 Reported in Gross Farm Receipts During June as Compared with May—Receipts from Sales of Farm Products Off $12,000 000.

Gross farm receipts in June totaled $440,000,000 compared with $439,000,000 in May and $423,000,000 in June last year, according to the Bureau of Agricultural Economics, United States Department of Agriculture. The June total this year included $411,000,000 from sales of farm products, $28,000,000 in rental and benefit payments by the AAA and approximately $1,000,000 from Government purchases of cattle in drouth areas, said an announcement issued on July 25 by the Department of Agriculture. It continued:

The receipts from sales of farm products in June were $12,000,000 less than in May and $12,000,000 less than in June last year, but the Bureau points out that the decline in income from May to June this year was less than the usual seasonal decline. Rental and benefit payments in June totaled $12,000,000 more than in May and offset the reduced income from sales of farm products.

The Bureau reports that the cash income from the sale of farm products in the first six months of this year amounted to $2,428,000,000, compared with $2,032,000,000 in the corresponding period last year, or an increase of 19%. Rental and benefit payments and purchases of cattle raised the total for the first six months of this year to $2,578,000,000, or 27% above receipts for the same period last year.

Prices of farm products during the first three weeks of July indicate that income from marketings in July will be somewhat larger than in June, but not so large, says the Bureau, as the $489,000,000 received last July when there were unusually heavy marketings of grains and cotton. Rental and benefit payments have been increasing since April and are expected to continue large for the next two or three months. Farmers' cash income will also be increased by the sale of cattle in the drouth area, says the Bureau.

Failure of Argentina to Abide by Wheat Quota Agreement Resulted from Larger Crop Than Was Expected, According to Minister of Finance—Asserts Right to Ship Present Surplus, Asking Adequate 1935 Quota—Claims United States and Canada Failed to Fulfill Agreements.

Argentina's failure to abide by the wheat quota agreement was the result of a larger crop than was expected, according to a statement by Minister of Agriculture Luis Duhau, published on July 18, explaining the Government's position. To quote from Buenos Aires advices (July 18) to the New York "Times," Minister Duhau stated that Argentina's right to export all of its wheat surplus during the first year of the gentlemen's agreement finally had been recognized by other exporting countries, especially the United States. She would stand by this right, "while obtaining for next year a quota which shall contemplate the situation in which Argentina has been placed" by the delay in negotiations during sowing time. The advices to the "Times" continued:

The statement charged that both the United States and Canada failed to fulful their agreements to reduce wheat acreage 15%, the United States reducing only 8.6% and Canada none.

The statement disclosed for the first time that Argentine delegates to the world wheat conference had been instructed to inform other wheat countries that the Government was ready to conduct a campaign against the sowing of wheat and that acreage also would be reduced by improved prices on corn and flaxseed, and that special credit facilities would be granted in connection with sowing corn and flaxseed at the expense of wheat growers. That offer, it said, showed Argentina was disposed to contribute toward a solution of the problem provided other countries collaborated.

Argentina Asked Increase.

"Despite the adjournment, negotiations continued," the statement went on. "Argentina demanded a quota of 294,500,000 bushels for the two years ending July 31 1935. Of this total, 150,000,000 bushels corresponded to the first year and the aggregate quota was 26,500,000 bushels higher than the original agreement.

"As Argentine demands were not granted, instructions were sent to delegates in June pointing out that it was eight weeks since the increased quota had been requested and that it had been met by new and unexpected demands. Force majeure, represented by an unexpectedly high crop, was not given due consideration, while, as to charges of non-compliance with the agreement, it is strange nothing should be said of the failure of other countries.

"Argentina could not agree to leave part of her harvest unsold at a time when it was known the American crop had failed and that there would be an increased demand and that certain countries would be able to reduce their surplus stocks without fulfilling their obligations regarding reduced acreage.

"Meanwhile, the application of any plan was made more and more difficult owing to delay, as sowing of wheat continued in Argentina. On June 20 Senor Espil, Argentine Ambassador to the United States, cabled that the American Government was disposed to grant a quota of 150,000,000 bushels for the first year and postpone consideration of the second period until August on the understanding Argentina would not demand more than 294,-500,000 bushels for the two years mentioned in the original demands.

Said It Would Use Up Quota.

"The Argentine Government replied that it intended to use up the quota of 150,000,000 bushels by July 31 this year, delaying consideration of the second year, but without any obligation regarding tonnage then demandable, as the extent of wheat sowings was not yet known.

"An aggregate quota of 294,500,000 bushels would be accepted provided reconsideration was allowable in August in order to insure there would be no excessive stocks on hand July 31 1935, the date of the expiration of the agreement.

"Senor Espil cabled on June 30 that the American Government had agreed to Argentine terms and was cabling its delegates to obtain the agreement of other nations. Australia failed to agree and thus the whole discussion was postponed until August.

"Consequently, discussion regarding the first year's quota may be considered closed. As regards the second year, the Argentine Government intends to stand decidedly by its right to export the entire surplus of the present crop, while obtaining for next year a quota which shall contemplate the situation in which Argentina has been placed against its will be the delay in negotiations at a time sowings could have been reduced with reasonable efficacy."

The statement estimates that from Aug. 1 1933 to Dec. 31 1934 Argentina would export 140,836,000 bushels.

Argentina's Claim that United States Failed to Live Up to World Wheat Agreement Disputed by Secretary Wallace.

Secretary of Agriculture Wallace is said to have challenged, on July 18, the claim of Argentina's Minister of Finance that the United States failed to reduce wheat acreage by 15%, in accordance with the world wheat agreement. The statement of the Minister of Finance is referred to in another item in this issue. Secretary Wallace was quoted as follows in a Washington account, July 18, to the New York "Times":

"The agreement itself dealt with exports and a pledge not to export wheat above prescribed quotas, although informal representations were made about exports being backed up by acreage controls not specifically provided for in the agreement."

The Secretary was reluctant to enter into a debate as to the extent to which this country had complied with terms of the agreement. He dissented from the statement attributed to the Argentine Minister, however, that this country had reduced its wheat acreage only 8.6%.

"We were in the process of buying up additional wheat acreage in the spring, when the drouth came along and did the job for us," Secretary Wallace said, "so I don't think we can be accused of bad faith."

Wheat Exporters in Argentina Bid High for Delivery of Crop in Six Months.

From Buenos Aires, July 17, the New York "Times" announced the following cablegram from Buenos Aires:

Wheat exporters are already bidding high prices for delivery six months hence of the Argentine crop, the outcome of which is still uncertain. One firm closed a deal to-day for a cargo deliverable at Rosario in February at 6.50 pesos per quintal, equivalent in to-day exchange to 59½c. a bushel, as compared with 54⅞c. being paid for spot delivery.

Two other firms offered the same price, but could not find sellers.

The spot market opened strong this week, touching 6 pesos a quintal, to-day the equivalent of 54⅞c. a bushel, compared with 5.80 pecos a quintal last week, the equivalent of 53c. a bushel.

Study of South American Wheat Situation by Representatives of Secretary Wallace.

A survey of the wheat situation in Argentina will be made by Frank A. Theis and L. M. Estabrook, acting as special representatives of Secretary of Agriculture Henry A. Wallace, it was announced on July 19. Mr. Theis, chief of the grain section of the Agricultural Adjustment Administration, and Mr. Estabrook sailed from New York for Buenos Aires, Argentina, on July 21. They were accompanied by Paul O. Nyhus, Agricultural Commissioner in the Foreign Agricultural Service.

Cuba Abandons Suit for 12 Sugar Mills of Cuba Cane Products Co.—Government Explains It Could Not Finance Project.

From Havana July 23 a cablegram to the New York "Times" stated that the Atlantic & Gulf Sugar Co. will be permitted to assume ownership of 12 sugar mills of the Cuba Cane Products Co., on which it was the successful bidder during bankruptcy proceedings last January, without further interference by the Cuban Government, according to an official announcement issued that night. The cablegram added:

The Cuba Cane properties, once valued at $25,000,000, were sold for $4,000,000. According to legislation hastily passed by the Grau Administration shortly before the sale, the Government obtained the right to take over properties within 15 days following an auction at the price offered by the highest bidder, but the overthrow of the Grau Administration delayed Government action in the case. Later, suit was begun to obtain the mills.

The Government stated to-night that it was not in a position to advance the $6,000,000 or $7,000,000 needed to put the mills in running order and finance the planters, and in view of the possibility that the suit would remain in the courts for several years, during which time the mills would remain idle, throwing out of employment 32,000 workers, it had decided to withdraw its appeal in the case.

The Atlantic & Gulf Sugar Co. is reported to have refused to make advances to planters for cultivating this year's crop until a settlement was reached.

Cuban Sugar Planters Seek Aid.

From the "Wall Street Journal" of July 23 we take the following from Havana:

Four thousand sugar planters normally supplying Cuban Cane Products Co., Inc., have sent a petition to the Cuban Cabinet stating that the Government must either finance them with their cane fields or withdraw the suit against the company.

Under a decree of the previous Cuban regime, the Government was enabled to step in when properties were offered under foreclosure and acquire the properties for its own account. Some effort has been made by the present Government to enforce this decree in the case of Cuban Cane Products, now in receivership. Early this year properties were sold under foreclosure in Cuba and bid in by a syndicate of New York banks to protect loans.

2,219,737 Tons of Sugar Produced in Cuba from Jan. 1 to July 15 — Exports During Period Totaled 1,141,500 Tons.

Production of sugar in Cuba to July 15 amounted to 2,219,737 tons, while exports from Jan. 1 to July 15 amounted to 1,141,500 tons, according to advices to the New York Coffee & Sugar Exchange from the Cuban Export Corp. Under date of July 23 the Exchange further said:

Stocks on the entire Island on July 15 totaled 2,118,556 tons. Of the exports, 634,871 tons were destined for the United States and 506,629 for other countries. One twenty four thousand, nine hundred thirty one tons of the amount destined for other countries was from the segregated stocks. Approximately 98% of the decreed crop, 2,315,000 tons, has been made so far.

Shipments of Raw and Refined Sugar from Puerto Rico to United States Increased During Week of July 21.

According to cables to the New York Coffee & Sugar Exchange, shipments of raw and refined sugar to the United States from Puerto Rico during the week ended July 21 amounted to 29,660 short tons, against 19,408 in the same week last year. The Exchange, under date of July 23, also announced:

Raw sugar shipments from Jan. 1 to July 21 totaled 638,459 short tons, an increase of 15.7% when compared with shipments of 551,761 during a similar period last year. Refined shipments amounted to 85,660, a 33.6% increase over the 64,102 ton total for the 1933 period.

About 90.9% of the quota for the United States under the Costigan-Jones sugar bill has been shipped to date. The balance for shipment to complete the quota figures is approximately 70,000 tons, part of which has already been sold.

Mexican Sugar Industry Reported in Strong Position—Control Exercised by Sugar Producers Association.

The strict control exercised by the Sugar Producers Association of Mexico incident to the production and sale of sugar in that country has placed the local sugar industry in the most favorable position it has known for years, according to a report to the Commerce Department from Assistant Commercial Attache Glover, Mexico City. The Department on July 19 further said:

The association was organized in 1932 following the crisis in the Mexican sugar industry which began in 1930, in which year production was in excess of consumption, selling prices below production costs and sugar producers unable to obtain finances. Since the association was organized at the instance of the Mexican Government, it has had complete supervision over sales. Last year it exported surplus sugar to the amount of 100,000 tons, after which it managed to stabilize prices on the home market. The association also organized a bank to advance money to growers, which greatly relieved the financial crisis existing in the sugar industry.

Mexico's normal consumption of sugar amounts to approximately 200,000 tons annually, the report states, but now that conditions are good in all sections of the country consumption will probably be increased. The Sugar Association has recently taken steps to increase domestic consumption by means of a well-planned educational campaign throughout the country, a movement which undoubtedly will meet with at least a fair degree of success in view of the favorable economic situation now prevailing.

Mexican sugar output in the season which has just closed amounted to 180,000 tons, which with the carry-over from 1933 makes a total amount of available sugar in excess of 200,000 tons.

In all probability, the report points out, this will fall between 12,000 and 20,000 tons short of the market's requirements, but the Sugar Producers Association believes there will be no necessity to import sugar because of early grinding the latter part of the year.

Mexico is a high-cost sugar producing country, it is pointed out, and for that reason it is essential for the welfare of the sugar industry to regulate consumption to meet the domestic demand as it is impossible for Mexican sugar to successfully compete in world markets.

Petroleum and Its Products—Regulations Governing "Hot Oil" Operators Revised by Administrator Ickes—August Allowable Production Cut 81,000 Barrels—Administrator Names Units to Deal With Gasoline Price Wars.

Administrator Ickes announced a complete revision of oil code regulations Monday, aimed primarily at "hot oil" producers, which permits the assessment of a $10,000 fine and a 10-year prison sentence for making false statements in reports on oil production made to the Federal Oil Administration. The latter authority granted under a recently enacted measure.

"The revised regulations," Mr. Ickes' announced, "form one of the fundamental steps we are taking for restoration of the industry and wise utilization of our oil resources in reshaping our program for efficient enforcement."

The new rulings were designed to "meet weaknesses which have appeared in the development of our plans under the previous regulations," the Oil Administrator pointed out and "will materially strengthen our weapons for going after the 'hot oil' operator and curbing his destructive policies."

A brief resume of the major provisions in the new rules, affecting refiners, shippers, carriers and reclamation plants, follows:

All producers and manufacturers must accurately guage the amount of petroleum or petroleum products handled and not use any device to prevent such measurement. This is designed with a view to ending the practice of using by-passes to enable the undiscovered drawing-off of oil.

Records of all dealings with oil and its products must be more adequate and exact, with all details concerning the origin and history of the oil or oil products handled.

Carriers are made liable for punishment if they accept a shipment of oil or oil products which is not accurately billed.

All persons engaged in producing or handling oil are required to permit agents of the Department of the Interior to have free access to their books, inspect their wells, pipe lines, tanks, plants and all equipment. Previously, it is recalled, agents have been limited to inspection of their operators' books.

Every producer in the East Texas field will be required to file with the Division of Investigation a chart showing the location of every well and all outlets from it.

Developed by the Division of Investigation and the Petroleum Administrative Board in an effort to meet administrative and enforcement problems which have arisen since the Federal Government intervened in the oil industry, the new regulations will supersede those issued a year or so ago at the outset of the Oil Administration's drive to balance crude oil output with market demand.

The authority to impose the heavy fines and prison sentences is afforded to Administrator Ickes in Section 35 of the United States criminal code, approved by the 73d Congress, which permits the imposition of a fine of not more than $10,000 and jail sentences not exceeding 10 years for any person or persons making false statements with respect to any matter falling under the jurisdiction of any governmental agency. The new regulations requiring complete reports automatically carry these penalties attached inasmuch as these reports must be made to the Petroleum Administrative Board. These penalties are in addition to those of a $500 fine or up to six months. imprisonment contained in the petroleum code.

The section dealing with operators in the East Texas area, where open violation of both State and Federal oil regulations has been especially flagrant since the inauguration of the oil code, carried the warning that Texas violators of the new rulings will face prosecution under the criminal code.

"Because of the large profits to be derived from handling illegal oil," Administrator Ickes explained, "some Texas operators have felt that the profits from violations were worth the risk of the penalty involved. We expect application of the new law to change their minds."

At the same time that Mr. Ickes announced the new regulations, he disclosed that the survey of working conditions in the petroleum industry ordered by Secretary of Labor Perkins at the request of the Planning and Co-ordination Committee and the Petroleum Administrative Board, is under way.

A force of 20 agents is carrying on the inquiry which will cover data showing the effect of the code on wages and hours in the industry. The periods covered in the survey, it was revealed, will be as follows: May 1929—when activity was more or less at its peak; May 1933—the month previous to the adoption of the code; November 1933—a month shortly after the adoption of the code; May 1934—a month in the current year comparable with the like months in 1929 and 1933, respectively, and July 1934, to bring the survey up to date.

August crude oil allowable was fixed at a daily average rate of 2,449,300 barrels by Administrator Ickes in an announcement made public last Saturday. This represents a decline of 81,000 barrels from the July allowable. Texas, California and Oklahoma were penalized most heavily in the new orders, daily average production in these three States being reduced 40,800 barrels, 19,200 barrels and 9,400 barrels, respectively. The cut was not unexpected as Mr. Ickes recently reduced the gasoline allowable for August in a move to cut motor fuel stocks to a more balanced level.

Daily average crude oil production in the United States last week dipped 7,950 barrels to 2,592,800 barrels, reports to the American Petroleum Institute disclosed. These reports, it is pointed out, take no recognition of "hot oil" production.

Last week's total compared with the July Federal allowable of 2,530,300 barrels and production in the like 1933 week of 2,673,350 barrels. Both Texas and California showed gains over the week of July 14 although the latter State showed a very slight rise in output. A sharp dip in Oklahoma production, aided by declines in several of the less important oil regions, was the major factor in last week's drop.

Adoption of the plan recommended by the Darrow Board of Review in its report on the oil code for the creation of local committees to deal with gasoline price wars and negotiate settlements in areas where such wars have started was announced by the oil administration early in the week.

"Price wars," Petroleum Administrative Board officials stated, "are particularly disastrous to independents, both the wholesaler and the retailer, who do not have the financial strength to stand the heavy losses suffered and may be bankrupted. This alone opens the way to monopoly because the larger companies have the financial reserves enabling them to take their losses and survive." The Board stipulated, however, that the settlements may be reviewed by the Oil Administrator and that "they shall not in any way encourage creation of a monopoly."

August allowable production for Texas was reduced approximately 70,000 barrels below the current level to 970,444 barrels daily by the Railroad Commission in orders issued at Austin late in the week. The new level is nearly 30,000 barrels below the figure established in Administrator Ickes' production schedule for Texas for August.

The East Texas field absorbed the entire cut in the State's allowable, allowable in that area being set at 400,000 barrels daily, compared with the current total of 470,000 barrels. The Commission's order followed a recommendation by Gordon Griffin, Chief Petroleum Engineer, at proration hearings held early in the week that such action be taken.

"Hot oil" production in the East Texas area during the past week was estimated at approximately 70,000 barrels daily by unofficial sources.

At a meeting of the Texas Petroleum Council in Austin late Monday, a resolution moving for the increase of its number of investigators in the East Texas field was approved by the Council. All officers of the organization were re-elected.

The resignation of Dr. William L. Leiserson, Chairman of the Petroleum Policy Board, was announced by Administrator Ickes Monday. Dr. Leiserson, whose resignation is effective Aug. 1, will return to his former post as Professor of Economics at Antioch College. In announcing his acceptance of the resignation, Mr. Ickes said that he did so with regret, adding that under Dr. Leiserson's direction, the oil industry had been much freer of labor troubles than many other industries.

While sporadic labor difficulties continued to confront the petroleum industry, they were mainly local struggles and no major strikes or disputes were reported during the past week.

Stocks of domestic and foreign crude oil dipped 1,576,000 barrels last week to 342,611,000 barrels, the Oil Administration reported Friday. This compared with a gain of 95,000 barrels last week.

There were no price changes reported during the week.

Prices of Typical Crudes per Barrel at Wells.

(All gravities where A. P. I. degrees are not shown.)

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

REFINED PRODUCTS—GASOLINE PRICES CUT IN OHIO—OTHER CHANGES POSTED IN EASTERN TERRITORY—DISCUSS CHICAGO CARTEL PLAN—MOTOR FUEL STOCKS DIP.

In the first general reduction in several weeks, Standard Oil Co. of Ohio announced a State-wide reduction of 1 cent a gallon in service station prices of gasoline Tuesday, effective July 25. Under the revised schedule, premium gasoline is posted at 15 cents a gallon, standard at 13 cents and third-grade at 11½ cents a gallon, not including 4 cents State tax and 1 cent Federal tax.

Other price changes made in the Eastern marketing area during the week included an advance of ½ cent a gallon in tank-wagon and service station prices of gasoline in Boston posted by the Socony-Vacuum Oil Co. Monday and a reduction of ½ cent a gallon in tank-wagon and service station prices of gasoline in Albany, N. Y., by the same company Tuesday.

On July 10, a gasoline price war in the Boston area brought a reduction of 1½ cents a gallon in retail prices by Socony-Vacuum with this week's restoration of ½ cent a gallon held a sign of improved market conditions in that city. In Albany, however, the ½ cent a gallon cut followed an advance of 1 cent a gallon in retail prices posted less than a week ago.

In the local market, there were no price changes posted during the week. Gasoline consumption was reported holding at the usual seasonal level and the undertone of the market was firm. Activity in other refined products continued to be confined mainly to routine movements.

The Chicago bulk gasoline marked eased off with low-octane material posted at 3⅞ to 4 cents a gallon by East Texas refiners at the close of the week. Appearance of some offers of low-octane material at around 3½ cents a gallon drove prices down. The low-priced offerings were explained in some quarters as stocks emanating from refiners who held out under the refinery purchase plan recently inaugurated in the East Texas area and now experience difficulty in disposing of it to the major companies at the higher levels.

Discussion of a marketing cartel to be operative in the Chicago area aroused the interest of trade circles. Sponsored, unofficially, by a group of independent operators in Chicago, no definite progress on the plan had been made as the week closed. While details of the plan are vague, it is reported that it will not, as usually is the case in marketing cartel pacts, include the allocation of business. Instead, it will rely on agreements by its signatories not to resort to unfair trade practices.

While apparently based on the recently-approved California marketing agreement, trade factors point out that the suggested Chicago pact would run into serious difficulties which do not confront the Pacific Coast operators. Under the suggested Chicago plan, the only enforcement weapon would be an agreement of wholesalers and distributors not to sell to any marketer who violated its rules.

In California, where operators are dependent upon one major producing area for their supplies, this plan seems practical, but in the Chicago area, where, it is pointed out, stocks of gasoline may be obtained from four or five different fields on a profitable basis, such a plan appears slightly impractical.

Despite a slight gain in refinery operations last week, stocks of gasoline reported to the American Petroleum Institute dropped 336,000 barrels to 49,181,000 barrels, compared with a decline of 547,000 barrels in the previous week.

With refinery operations rising fractionally to 72.2% of capacity last week, runs of crude oil to stills mounted 25,000 barrels to a daily average of 2,431,000 barrels.

Price changes follow:

July 23.—Socony-Vacuum Oil Co. advanced service station and tank wagon prices of gasoline ½ cent a gallon in Boston and the surrounding area.

July 24.—Standard Oil Co. of Ohio reduced service station prices of gasoline 1 cent a gallon, the reduction affecting the entire State.

July 24.—Socony-Vacuum Oil Co. reduced tank-wagon and service station prices of gasoline ½ cent a gallon in Albany, N. Y.

Gasoline, Service Station, Tax Included.

New York	$.175	Detroit	$.19	New Orleans	$.19
Atlanta	.22	Houston	.18	Philadelphia	.145
Boston	.165	Jacksonville	.22	San Francisco:	
Buffalo	.185	Los Angeles:		Third grade	.18
Chicago	.173	Third grade	.155	Above 65 octane	.20
Cincinnati	.18	Standard	.17½	Premium	.22
Cleveland	.18	Premium	.19½	St. Louis	.145
Denver	.17	Minneapolis	.174		

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

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

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

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

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

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

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

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

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

Consumption of Tin During Year Ended May Reported 27% Above Previous 12 Months—Tin Consumption in Tinplate Industry Sets New High Record.

A 27% increase in world consumption of tin for the year ended May 1934, compared with the previous 12 months is shown in the current bulletin of The Hague Statistical Office of the International Tin Research and Development Council. In an announcement issued July 23 by the New York office of the Council it was further stated:

Tin consumption during the year ended May 1934 amounted to approximately 129,600 long tons as compared with 101,765 tons during the year ended May 1933.

Comparative consumption of tin by various countries is shown in the following table.

FIGURES GIVE CONSUMPTION IN LONG TONS.

12 Mos. End. May—	1933.	1934.	12 Mos. End. May—	1933.	1934.
United States	38,470	58,117	Italy	3,753	4,020
United Kingdom	17,879	20,112	U. S. S. R.	2,676	5,153
Germany	8,872	11,007	British India	2,051	1,900
France	9,826	9,554			

Tin consumption in the tinplate industry during the year ended May 1934, is shown as 55,000 tons, this being 5,000 tons more than in 1929 and 2,800 tons more than in the peak year of 1933.

World automobile output during the first five months of this year, the Bulletin states amounted to approximately 1,835,030 units as compared with 1,076,282 units during 1933. Tin consumed in this industry during the same period totaled 5,700 tons in 1934 as compared with 3,590 tons in 1933.

During the year ended May 1934 Babbitt metal consumption increased approximately 64% as compared with the previous year.

Crude Oil Output Declines 7,950 Barrels During Week Ended July 21 1934—Exceeds Federal Quota by 62,500 Barrels—Gas and Fuel Oil Stocks Again Increase.

The daily average crude oil production, as estimated by the American Petroleum Institute, for the week ended July 21 1934 was 2,592,800 barrels, a decrease of 7,950 barrels from the previous week. The figures for the week under review however exceeded the Federal allowable figure, which became effective July 1 1934, by 62,500 barrels and compares with a daily average production of 2,587,450 barrels during the four weeks ended July 21 1934, and with an average daily output of 2,673,350 barrels during the week ended July 22 1933.

Further details as reported by the American Petroleum Institute follows:

Imports of crude and refined oil at principal United States ports totaled 441,000 barrels for the week ended July 21, a daily average of 63,000 barrels compared with a daily average of 168,429 barrels in the preceding week, and a daily average of 137,929 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 652,000 barrels for the week, a daily average of 93,143 barrels, against a daily average of 69,929 barrels over the last four weeks.

Reports received for the week ended July 21 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,431,000 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, 32,065,000 barrels of finished gasoline; 6,747,000 barrels of unfinished gasoline and 109,208,000 barrels of gas and fuel oil. Gasoline at bulk terminals, in transit and in pipe lines amounted to 17,116,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 483,000 barrels daily during the week.

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

	Federal Agency Allowable Effective July 1.	Actual Production. Week End. July 21 1934.	Week End. July 14 1934.	Average 4 Weeks Ended July 21 1934.	Week Ended July 22 1933.
Oklahoma	489,500	533,700	551,050	525,050	621,550
Kansas	134,500	135,550	135,700	133,300	128,550
Panhandle Texas		61,550	58,600	60,550	50,300
North Texas		58,500	58,400	58,050	50,650
West Central Texas		27,150	27,150	27,200	21,800
West Texas		147,700	142,000	144,100	158,050
East Central Texas		50,700	51,250	52,900	58,000
East Texas		465,950	463,450	485,100	548,800
Conroe		47,500	47,200	49,600	80,400
Southwest Texas		56,750	59,500	53,400	52,200
Coastal Texas (not including Conroe)		122,800	120,250	120,300	125,400
Total Texas	1,042,100	1,038,600	1,027,800	1,051,200	1,145,600
North Louisiana		24,850	24,850	25,000	26,350
Coastal Louisiana		70,200	68,750	69,700	44,450
Total Louisiana	88,900	95,050	93,600	94,700	70,800
Arkansas	33,000	31,800	31,800	31,750	31,350
Eastern (not incl. Mich.)	108,900	101,950	103,100	101,800	92,050
Michigan	33,200	29,500	31,300	30,900	17,550
Wyoming	33,200	36,650	36,200	36,600	26,800
Montana	8,000	8,850	8,700	8,750	7,750
Colorado	3,000	3,000	3,800	3,250	2,550
Total Rocky Mtn. States	44,200	48,500	48,700	48,600	37,100
New Mexico	46,600	48,750	48,500	48,650	37,600
California	509,400	529,400	529,200	521,500	491,200
Total United States	2,530,300	2,592,800	2,600,750	2,587,450	2,673,350

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

CRUDE RUNS TO STILLS, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS WEEK ENDED JULY 21 1934.
(Figures in thousands of barrels of 42 gallons each.)

District.	Daily Refining Capacity of Plants. Potential Rate.	Reporting. Total.	P. C.	Crude Runs to Stills. Daily Average.	P. C. Operated.	Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.
East Coast	582	582	100.0	494	84.9	15,149	1,158	222	10,297
Appalachian	150	140	93.3	106	75.7	1,554	287	167	1,048
Ind., Ill., Ky	446	422	94.6	346	82.0	7,546	1,245	45	3,961
Okla., Kan., Missouri	461	386	83.7	257	66.6	4,956	707	560	3,498
Inland Texas	351	167	47.6	104	62.3	1,133	254	463	1,553
Texas Gulf	566	552	97.5	504	91.3	4,018	1,658	216	7,805
La. Gulf	168	162	96.4	96	59.3	1,374	206	5	1,789
No. La.-Ark.	92	77	83.7	59	76.6	245	83	28	534
Rocky Mtn.	96	64	66.7	39	60.9	854	132	38	624
California	848	822	96.9	426	51.8	12,352	1,017	2,356	78,099
Totals week: July 21 1934	3,760	3,374	89.7	2,431	72.1	d49,181	6,747	4,100	109,208
July 14 1934	3,760	3,374	89.7	2,406	71.3	c49,517	6,760	4,100	108,914

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 barrles at refineries and 17,704,000 barrels at bulk terminals in transit and pipe lines. d Includes 32,065,000 barrels at refineries and 17,116,000 barrels at bulk terminals, in transit and pipe lines.

Manchuria Ban On Oil Imports—Affects American Oil Interests.

The following copyright advices from Shanghai July 20, are from the New York "Herald-Tribune":

American oil interests in the Japanese-controlled State of Manchukuo face heavy losses as a result of the latest Manchurian legislation, which makes the importation of petroleum a Government monopoly. The new law forbids the importation of refined petroleum products, and limits the Socony-Vacuum Oil Co. which has interest in the country, to the importation of crude oil only.

A Socony executive said the scope of the new measure had not been clarified, but apparently it means that American and other oil concerns with large investments, storage tanks, etc., must junk their equipment and either sell through the Japanese or abandon the market.

The Manchukuo measures are similar to oil legislation in Italy and Spain. The Government of Japan's vassal State has said the legislation was necessary to insure adequate national defense.

Non-Ferrous Metal Market Continues Quiet, With the Exception of Lead Which Advanced 10 Points on Good Buying.

"Metal and Mineral Markets" in its issue of July 26 stated that though copper and zinc passed through another quiet week, the demand for lead continued above the average. The price of lead was advanced 5 points on two occasions, and might have been raised further except for the more or less clouded business outlook and the recent unsettlement in the security markets. The rate of activity in the steel industry is being followed with more than ordinary interest by operators in non-ferrous metals. Steel operations for the current week were placed at 27.7% of capacity by the

American Iron and Steel Institute, against 28.8 a week previous. With the Government evidently unwilling to bid for silver at higher prices at this time, that market has been rather featureless, and the metal settled yesterday at 46⅛c. per ounce, a decline of one-half cent for the week. "Metal and Mineral Markets" further went on to say:

Copper Unchanged.

With the Copper Code Authority at work on the difficult problem of drawing up the permanent buying agreement, consumers were disposed to move slowly before acquiring more copper, and the week ended yesterday was one of the dullest on record. Sales for the week in the domestic market amounted to 500 tons. The price was unchanged at 9c., Valley.

Another problem that has come up for early settlement is to provide for some sort of Blue Eagle rating for brass-ingot manufacturers. It is claimed that otherwise their customers will suffer in the sale of castings on projects financed by the Government. As matters stand at present, the consumer with a Blue Eagle rating is forced to buy scrap instead of ingots.

The foreign market for copper was unsettled, the price touching 7.20c. c.i.f. on some business booked during the week. Yesterday the undertone seemed to steady, on the political upheaval in Austria. The recent weakness in the London market was attributed to forced liquidation.

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.

American Manganese Bronze Co.; Baldwin Locomotive Works; Belmont Smelting & Refining Works, Inc.; Magnus Co., Inc.; National Electric Products Corp.; and Penberthy Injector Co.

German imports of copper during May, with comparable figures for the same month last year, in metric tons, according to chief sources, follow.

May—	1933.	1934.	*May—*	1933.	1934.
Belgium	795	1,729	United States	1,936	8,726
United Kingdom	----	117	Canada	603	1,466
Yugoslavia	3,880	2,700	Chile	2,942	1,707
Sweden	591	30	Elsewhere	285	830
Br. South Africa	2,731	4,630			
Belgian Congo	2,198	1,941	Totals	15,961	23,876

Lead at 3.85c., New York.

Buying of lead was in good volume for the fourth consecutive week, resulting in a net gain in the price of 10 points, compared with a week ago. Sales for the 7-day period amounted to a little over 5,500 tons. The advance in the market was not uniform. Because of the unfavorable statistical position of lead, several sellers were reluctant to follow the leading Western producer in advancing prices. Quotations over the first three days of the "M. & M. M." week showed a narrow range. The New York market on Friday last, based on business booked by various sellers, ranged from 3.75c. to 3.85c. Before the close of the week, however, the market became established at 3.85c., New York, and 3.70c., St. Louis.

The American Smelting & Refining Co. advanced its contract settling basis to 3.80c., New York, on July 20, and to 3.85c., New York, on July 23.

Stocks of refined lead in the United States at the end of June amounted to 238,181 tons, an increase of 4,936 tons over the total on hand a month previous. Production during June amounted to 33,218 tons, against 39,678 tons in May. Shipments to consumers came to 28,276 tons in June, against 29,316 tons in May. A summary of the latest figures on the position of refined lead as issued by the American Bureau of Metal Statistics in short tons, follows.

	May.	*June.*
Stock at beginning	222,892	233,245
Production; Domestic ore	34,741	29,695
Secondary material	4,937	3,523
Totals	39,678	33,218
Stock at end	233,245	238,181
Domestic shipments	29,316	28,276

Zinc Moving Slowly.

Despite the lack of buying interest, the market for Prime Western zinc seemed to hold about steady. Owing to the drouth, the mills in the Tri-State district may be forced to remain inactive for a longer period than that called for in the present curtailment plan. This has made sellers less anxious to force business. The unfilled orders for zinc have declined to about 17,000 tons. Sales of zinc for the calendar week ended July 21 were estimated at 1,500 tons. The price held at 4.30c., St. Louis.

Tin Advances.

Demand for tin in the domestic market was relatively light last week, although a fair business was done on Friday, when about 150 tons changed hands. The remainder of the total business of the entire 7-day period consisted of several small lots for consumer accounts. Price of the metal was stationary up until Tuesday, advancing £1 on the second call in London on that day, which was followed by another advance yesterday. This movement was surmised in some quarters to have resulted from operations for the account of the tin pool. The market here responded to the advance abroad.

Chinese tin, 99%, was quoted as follows. July 19, 51.325c.; 20, 51.325c.; 21, 51.325c.; 23, 51.325c.; 24, 51.525c.; 25, 51.75c.

Summer Lull in Iron and Steel Demand Becomes More Pronounced—Fresh Pressure Being Put on PWA Projects.

With the passing of the recent spurt in sheet and strip orders from the automotive industry, the summer lull in the ron and steel market has become more pronounced, states the "Iron Age" of July 26. Most buyers have good-sized stocks of material which they accumulated in anticipation of price advances and see no point in adding to their purchases now that their operations are receding. Recent price declines, which partially canceled the advances that were to go into effect this quarter, have also had an unsettling influence, encouraging consumers to "wait out" the market for further possible reductions. Other factors that have accentuated caution in the trade are the new heat wave, which is burning up such farm crops as were rescued by rains earlier in July, and the continuance of widespread labor unrest. The "Age" continued:

Oddly, organized labor is exerting its greatest pressure at a time when most manufacturers are again turning to the problem of spreading available work as their production declines. Among the steel companies, Bethlehem has just devised new regulations intended to effect the most equitable ro ta tion of employment among its workers.

The uncertainty of the steel outlook is emphasized by the completion of a large part of the rail and railroad equipment programs financed by Government funds and the final rolling of steel for many of the larger Public Works Administration construction projects. Current steel business is made up, to an increasing degree, of miscellaneous small tonnages of special sizes and specifications to round out inventories. The restocking movement on the part of producers, which accounted for a rebound in activity earlier in the month, is apparently near its end. Since there is little incentive for buyers to contract for the quarter, backlogs are slim and it is difficult to predict finishing mill schedules more than a week ahead.

The chief hope of the mills lies in the fresh pressure that has been put on PWA projects. Old tonnages that had been held up by red tape are now being released, and specifications for many large new jobs are being prepared as allotments are being approved. Reflecting current efforts to expedite construction work, structural steel awards have risen from 8,500 tons a week ago to 20,300 tons, while new projects have mounted to 25,650 tons, the largest total with one exception since the first week in June. New work includes 5,000 tons for a Baltimore viaduct and 6,000 tons of structural steel and 4,000 tons of sheet piling for dams on the upper Mississippi. However, much of the public work now coming before the trade will not mature until fall or later.

An inquiry for 450 subway cars for New York features an otherwise drab railroad equipment market.

Automobile output shows unexpected staying powers for the season, but no large steel purchases from motor builders are expected until new models are launched, since present stocks of material are estimated as sufficient to carry the industry for 45 days.

The recovery in raw steel production which followed the sharp drop that occurred in the last week of June and the first week in July has been halted. Ingot output has declined to 27½% from 28% a week ago. While the Pittsburgh and Chicago rates are unchanged at 18 and 33% respectively, operations are off four points to 28% at Cleveland, five points to 30% in the Wheeling district, one point to 21% in the Philadelphia area, 24 points to 76% at Detroit, and varying amounts in minor centers. The only districts to show gains are the Valleys, where output rose five points to 35%, and Buffalo, where production went up two points to 27%.

Scrap, because of a decline at Philadelphia, has descended to a new low for the year of $10.42 a ton, as measured by the "Iron Age" composite for heavy melting steel. The finished steel composite, reflecting the last reduction in black sheets, has receded from 2.131c. to 2.124c. a lb. The pig iron composite is unchanged at $17.90 a ton. Domestic fluorspar is off $1 to $1.50 a ton to $15.50 to $16 for all-rail shipment and $17.50 for barge delivery.

The international tin plate pool has raised prices to 18s. per base box, Swansea, Wales. The American export price has been advanced 10c. to $4, Pittsburgh. These prices, however, are only approximate, since quotations are always made c.i.f. foreign port of delivery.

The effective date of the steel construction code has been postponed until August 6, following an unanimous protest by the industry's code committee.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.

July 24 1934, 2.124c. a lb.		
One week ago	2.131c.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheetsand hot-rolled strips. These products make 85% of the United States output.
One month ago	2.199c.	
One year ago	1.953c.	

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

Pig Iron.

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

Steel Scrap.

July 24 1934, $10.42 a Gross Ton.		
One week ago	$10.58	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	10.67	
One year ago	12.08	

	High.		*Low.*	
1934	$13.00	Mar. 13	$10.42	July 24
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 23 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 27.7% of the capacity for the current week, compared with 28.8% last week and 44.7% one month ago. This represents a decrease of 1.1 points, or 3.8%, from the estimate for the week of July 16. Weekly indicated rates of steel operations since Oct. 13 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	37.5%	Apr. 16	50.3%	June 25	44.7%
Dec. 4	28.3%	Feb. 12	39.9%	Apr. 23	54 0%	July 2	23.0%
Dec. 11	31.5%	Feb. 19	43.6%	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%	July 23	27.7%

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 23 stated:

Steel demand so far in July is proving much better than anticipated by producers, considering the heavy stocks in consumers' hands, seasonal quiet in many manufacturing industries and a strong disposition among buyers to wait for still lower prices.

To an important extent this demand, which last week sustained steelworks operations at 30%, unchanged from the preceding week, reflects the unusually high midsummer production of automobiles.

Last week's output was at a monthly rate of 270,000 cars, although due to the July 4th shut-down the total for the month is expected to be about 225,000. Because of accelerated consumption in this industry its steel inventories now do not appear to be such a formidable factor against new commitments. Both General Motors and Chrysler last week placed contracts for a substantial portion of their quarterly needs.

In miscellaneous manufacturing requirements, steel specifications in some of the leading districts have been only one-fourth the tonnage released in the comparable period last month.

Except for the quarterly distribution of material needed for repairs, railroad purchases are negligible. Rail mills next month will complete the rolling of 700,000 tons of rails purchased with Government financing last spring. The most that steelmakers expect from the railroads over the remainder of the year is award of additional cars. Bids are being taken on 450 subway cars for New York.

Structural shape mills are operating at a relatively higher rate than other heavy-finished steel mills, mainly in response to demand from public works construction, although awards for the week dropped to 7,738 tons from 33,023 tons in the preceding week. Structural steel tonnage placed with mills so far this year is only 17% larger than in the comparable period last year.

With the general strike at San Francisco called off it is expected the longshoremen's walkout also will be terminated, permitting steel for the Golden Gate and San Francisco Bay bridges to flow freely. Because of the paralysis of shipping and lack of storage space, the fabrication of steel for these and other Pacific coast projects has been retarded and this has affected employment in a number of eastern States.

Labor problems in steel construction also came to the front last week when the American Institute of Steel Construction rejected the steel fabrication code, primarily for the reason National Recovery Administration placed erection under the construction code and virtually made this phase of the business a closed union shop.

On the small miscellaneous tonnages of steel bid to the Government last week, steelmakers disregarded the President's recent invitation to cut prices and quoted their code figures. NRA has ruled that the filing of reduced prices on Government requirements with the code authority does not make such prices applicable in the open market. Steelmakers, however, take the position that the code is a contract, and any reduction even to the Government would be a violation of the code.

Strong pressure for lower prices continues to be exerted against manufacturers of finished steel products, who find scant comfort in the fact that though steel prices generally have been reduced \$2 to \$4 from what they were intended to be for third quarter they still are \$1 to \$4 higher than in the second quarter. This is leading them to seek further concessions.

The net effect of the additional \$1 a ton reduction on No. 24 gage hot rolled annealed sheets and the so-called Ford "special" sheets is to make the advance for this quarter \$3 a ton instead of \$8 as originally filed. Though mill prices on reinforcing steel have not been reduced, distributors in the New York metropolitan area have cut their price 10 cents per 100 pounds for random lengths. Prices in the cast iron soil pipe industry became so demoralized the NRA declared an emergency and ordered manufacturers to raise them as much as \$5 a ton.

Steelworks operations last week declined 17 points to 76% at Detroit; 9 to 52, New England; 5 to 36, Cleveland; 3 to 27, Wheeling. They advanced 3 to 34, Chicago; 2½ to 25, eastern Pennsylvania; 1 to 31, Youngstown. Pittsburgh and Buffalo held at 21, and Birmingham at 20.

On adjustment in sheet prices, "Steel's" iron and steel composite is down 4 cents to \$34.19 and the finished steel composite is off 10 cents to \$54; while the iron and steel scrap figure is unchanged at \$10.29.

Steel ingot production for the week ended July 23 is placed at slightly under 28% of capacity, according to the "Wall Street Journal" of July 25. This compares with 28% in the previous week, and 23½% two weeks ago. The "Journal" further stated:

U. S. Steel is estimated at about 27½%, against 28% last week, and a shade over 24% two weeks ago. Independents are credited with a rate of about 28%, compared with 28% in the preceding week and 22% 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	27½— ½	28
1933	56	49 +2	61 —2
1932 x	--------	--------	--------
1931	31	33 +1½	29½—1½
1930	57½+ ½	64 +1	52
1929	95½+ ½	100 +1	91
1928	71 +1½	75 +2	68 +1
1927	68½+1½	71½+2½	65 +1

x Not available.

American Institute of Steel Construction Refuses to Accept Changes in Code Made by General Johnson—Directors Oppose Wage Provisions and Stipulation that Part of Industry Must Be Governed by Construction Code.

Directors of the American Institute of Steel Construction, Inc., on July 19 notified General Hugh S. Johnson, Recovery Administrator, that they had decided to refuse to accept his changes in the proposed code for the structural steel and fabricating industry, and also declined to act as Code Authority to administer the code. The changes mentioned were contained in an Executive Order which was signed July 11, and the code was scheduled to become effective July 22. Because of the refusal of members of the industry to accept the code, however, the NRA on July 23 postponed the pact's effective date until Aug. 6, in the hope that in the interval controversial matters can be satisfactorily settled.

The directors of the Institute explained that their opposition was based on the belief that the changes made by General Johnson would place small companies at a disadvantage and would also place the most important part of the industry under the construction code, whose administration they asserted is dominated by purchasers of products of the industry. It was added that the order would eliminate from the code for the fabricating industry the erection of structural steel, placing that portion of the industry under the construction code. The directors also opposed the proposed establishment of a minimum wage for unskilled labor of 40 cents an hour in the North and 34 cents in the South, declaring that these rates were inconsistent with prevailing wages and failed to take into account the long-established differences in wage scales in the North and the South.

The New York "Times" of July 22 further discussed objections to the code as follows:

Members of the Institute now take the stand that they are not bound by any code regulations. Their blanket re-employment code obligations they insist, were lifted when the industry presented its own program to the Government. Since the industry's code as finally approved by the Government is not acceptable, members contend they have the right to reject the document.

The situation as it has developed is of widespread interest to those in other industries who are watching to see what steps the Administration will take to enforce the code regulations. At the present time, it was pointed out, the steel construction industry is in the peculiar position of having a code which it will not recognize and a Code Authority which refuses to function.

Manufacturers in other lines of industry are skeptical of the institute's ability to maintain its stand against the code. They point to the fact that each code as submitted to the Government includes a standard clause giving the President the power to change, modify or reject any code provisions. Similar authority, they argue, is contained in the Recovery Act itself.

They view the Institute's objections to the code as a fight mainly over labor provisions. The clause placing the erecting branch of the industry under the building contractor's code, it was pointed out, will transfer a large part of the industry's activities from an open to a closed shop field.

Must Be Informed.

Members of the Institute insist that the so-scalled standard clause in their code provides that changes or modifications may be made by the President only after he has informed the industry of the contemplated changes and given its members a chance to be heard. They reject the idea that any code can go into effect if an industry refuses to recognize the document.

"Under the code as submitted to the Government," an executive of the Institute said yesterday, "we included a paragraph stating that the code could be terminated either by the President or by a vote of 75% of the membership of the industry. The clause, as finally approved, contained no reference to the right of the industry to terminate the code. We intend to make a fight on that point as well as upon other provisions about which we were not consulted."

Attorneys for the Institute, it was said in reliable quarters, are ready to make a test case of the institute's action, but will wait for the next move by the Government before taking any step.

Report on Foundry Operations in Philadelphia Federal Reserve District During June by University of Pennsylvania—Production of Steel Castings Shows Increase for Seventh Consecutive Month.

The output of steel castings increased during June for the seventh consecutive month according to reports received by the Industrial Research Department of the University of Pennsylvania from foundries operating in the Philadelphia Federal Reserve District. Although the increase of only 4% was confined to the production of jobbing work, the Research Department said, it was distributed among most of the firms in the industry. There was also an increase of 14% in the tonnage of malleable iron castings produced. Activity in the gray iron foundries declined, however, their total output being nearly 7% less than in May. The majority of the gray iron foundries both within Philadelphia and in the balance of the area were affected by this decline. The following was also issued by the Research Department:

Shipments of steel castings continued to increase while those of iron castings continued to decrease. By the end of June the volume of unfilled orders for both iron and steel castings had declined from the total on hand at the beginning of the month. The stocks of coke on hand increased during June in the iron foundries but declined in the steel foundries. Both groups of plants had increases in their stocks of pig iron and decreases in the tonnage of scrap on hand.

IRON FOUNDRIES.

No. of Firms Reporting.		*June* 1934 *Short Tons.*	*Per Cent Change from May* 1934.	*Per Cent Change from June* 1933.
30	Capacity	11,022	0.0	0.0
30	Production	2,407	—3.9	+12.1
29	Gray iron	2,038	—6.9	+11.6
	Jobbing	1,722	—5.0	+14.5
	For further manufacture	316	—14.0	—2.0
4	Malleable iron	369	+14.2	+15.0
29	Shipments	2,986	—5.7	+14.1
18	Unfilled orders	768	—12.7	+20.2
	Raw Stock—			
26	Pig iron	4,046	+30.3	+143.5
25	Scrap	1,577	—0.9	+20.1
25	Coke	566	+4.5	+69.6

Gray Iron Foundries.

The output of gray iron castings in 29 foundries during June was 6.5% less than in the previous month. This decrease was widely distributed throughout the industry with only 9 plants showing any increase. The tonnage of castings for jobbing work was 5.0% less than in May and the volume of castings used in further manufacture within the firms was 14.0% less. The foundries operating outside of Philadelphia as well as those located in the city had a decline in activity.

It is difficult to attribute much influence to seasonal forces in this industry. In the corresponding period of 1929 and 1930 there were decreases of 15 and 13%, in 1926 production remained stable during May and June, in 1927, 1928, 1931 and 1932 there were increases of from 2 to 8%, and in the same month of last year there was an increase of 39%. From this experience, a small increase in activity might have been expected. It should be remembered, however, that there was an increase in output during May of this year which did not conform to the typical seasonal pattern. The decrease in June may thus merely show a delayed effect from seasonal forces. There is also the possibility, although it does not appear probable in the light of the decline in unfilled orders, that the decline in June was the result of a shift in the seasonal factors which usually result in a decline in July.

Shipments of iron castings were 5.7% less in June than in May. In spite of this continued decline in shipments, the volume of unfilled orders on hand at the end of June was 12.7% less than at the beginning of the month. This is the fifth consecutive month in which unfilled orders have decreased.

The tonnage of pig iron and coke in stock increased during June but that of scrap decreased slightly. All raw stocks on hand at the end of June were more than those of a year ago.

Malleable Iron Foundries.

The production of malleable iron castings in four foundries during June was 14.2% more than in the previous month and 15.0% more than in the corresponding month of last year. This increase in output brought the curve on the chart of monthly production of malleable iron castings since 1926 [this we omit—Ed.] to only 4% below the average of 1926 and to the highest point since last January.

STEEL FOUNDRIES.

No. of Firms Reporting.		*June* 1934 *Short Tons.*	*Per Cent Change from May* 1934.	*Per Cent Change from June* 1933.
8	Capacity	8,680	0.0	0.0
8	Production	3,203	+4.1	+157.4
	Jobbing	2,996	+4.6	+184.1
	For further manufacture	207	—2.8	+8.9
8	Shipments	3,046	+7.0	+188.8
7	Unfilled orders	3,311	—25.3	+124.4
	Raw Stock—			
6	Pig iron	325	+17.5	+95.8
6	Scrap	6,798	—7.0	+84.2
6	Coke	105	—8.7	—13.2

The tonnage of steel castings produced in eight foundries during June was 4.1% more than in May. Despite the small percentage of increase, nearly all of the firms shared it. The increase was entirely in castings for jobbing work which totaled 4.6% more than in May while the volume of castings used in further manufacture within the firms was 2.8% less.

The chart of the monthly production of steel castings since 1926 [this we omit—Ed.] shows that June is the seventh consecutive month in which production has increased, and that the output in June was the greatest since January 1931.

Shipments of steel castings also continued to increase. The deliveries during June were 7.0% more than in the previous month. Unfilled orders on hand at the end of June, however, were 25.3% less than at the beginning of the month.

Stocks of scrap and coke declined during June but those of pig iron increased. Compared with the inventories of a year ago, the tonnage of pig iron and scrap in stock at the close of June was more while that of coke was less.

Canada's Steel Duties—Will Accept NRA Values for Customs Purposes.

Canadian Press advices from Ottawa, July 20, are taken as follows, from the New York "Times":

In a bulletin issued by the Department of National Revenue, and effective Aug. 1, customs officers are instructed to accept the values of steel products as fixed by the NRA code as the fair market values for duty purposes. The bulletin states.

"For the present, and until otherwise ordered, iron and steel products covered by the code of fair competition for the iron and steel industry under the National Recovery Act may be allowed entry for regular duty purposes on the value under the code at the basings point for the product established under the code nearest to delivery point in Canada, although shipped from other points.

"The value for special or dumping duty purposes at the place of shipment will be upon the basis of the price at the said nearest basing point for the product, plus all rail freight to destination in Canada, less the freight from shipping point to destination."

Soft Coal Output Smaller than in Corresponding Week of 1933—Anthracite Production Higher.

According to the United States Bureau of Mines, Department of the Interior, the total production of bituminous coal during the week ended July 14 was estimated at 5,920,000 net tons. This is an increase over the holiday week preceding, when production totaled 5,118,000 net tons, but fails to reach the level of the pre-holiday week of June 30 by 355,000 tons. Production for the week under review also shows a falling off when compared with the 6,965,000 net to' s produced in the corresponding week of 1933.

Anthracite production in Pennsylvania during the week ended July 14 was estimated at 796,000 net tons. This is a gain over the 657,000 net tons produced in the preceding week, but is a sharp decrease when compared with the week ended June 30, when 1,143,000 tons were produced. Production of hard coal during the week ended July 15 1933 totaled 743,000 net tons.

During the calendar year to July 14 1934 there was produced a total of 193,713,000 net tons of bituminous coal and 34,219,000 tons of anthracite, as against 158,552,000 tons of bituminous and 23,957,000 tons of anthracite during the calendar year to July 15 1933. The Bureau's statement follows:

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

	Week Ended.			*Calendar Year to Date.*		
	July 14 1934.c	*July* 7 1934.d	*July* 15 1933.	1934.	1933.	1929.
Bitum. coal—a						
Weekly total	5,920,000	5,118,000	6,965,000	193,713,000	158,552,000	276,728,000
Daily aver.	987,000	1,024,000	1,161,000	1,176,000	959,000	1,673,000
Pa. anthra.—b						
Weekly total	796,000	657,000	743,000	34,219,000	23,957,000	37,534,000
Daily aver.	132,700	131,400	123,800	209,300	146,500	229,600
Beehive coke—						
Weekly total	10,700	9,600	14,900	547,400	433,900	3,655,600
Daily aver.	1,783	1,920	2,483	3,278	2,598	21,890

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

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

State.	*Week Ended.*				*July Average* 1923.a
	July 7 1934.	*June* 30 1934.	*July* 8 1933.	*July* 9 1932.	
Alabama	142,000	185,000	177,000	102,000	389,000
Arkansas and Oklahoma	16,000	22,000	25,000	29,000	74,000
Colorado	43,000	53,000	34,000	31,000	165,000
Illinois	520,000	587,000	443,000	146,000	1,268,000
Indiana	165,000	192,000	193,000	159,000	451,000
Iowa	36,000	39,000	35,000	47,000	87,000
Kansas and Missouri	71,000	72,000	56,000	74,000	134,000
Kentucky—Eastern	443,000	569,000	526,000	342,000	735,000
Western	85,000	96,000	103,000	140,000	202,000
Maryland	34,000	22,000	18,000	12,000	42,000
Michigan	3,000	4,000	1,000	3,000	17,000
Montana	20,000	28,000	22,000	21,000	41,000
New Mexico	16,000	16,000	20,000	16,000	52,000
North Dakota	17,000	21,000	10,000	10,000	14,000
Ohio	310,000	366,000	296,000	112,000	854,000
Pennsylvania (bituminous)	1,363,000	1,706,000	d	e1035,000	3,680,000
Tennessee	48,000	57,000	69,000	48,000	113,000
Texas	10,000	12,000	12,000	11,000	23,000
Utah	17,000	23,000	19,000	13,000	87,000
Virginia	114,000	179,000	170,000	91,000	239,000
Washington	18,000	23,000	21,000	19,000	37,000
West Virginia—Southern b	1,209,000	1,526,000	1,273,000	870,000	1,519,000
Northern c	360,000	411,000	d409,000	e266,000	866,000
Wyoming	57,000	58,000	43,000	40,000	115,000
Other States	1,000	8,000	1,000	3,000	4,000
Total bituminous coal	5,118,000	6,275,000	f5530,000	3,640,000	11,208,000
Pennsylvania anthracite	657,000	1,143,000	676,000	525,000	1,950,000
Total coal	5,775,000	7,418,000	6,206,000	4,165,000	13,158,000

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

Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended July 25, as reported by the Federal Reserve Banks, was $2,461,000,000, a decrease of $10,000,000 compared with the preceding week and an increase of $261,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On July 25 total Reserve Bank credit amounted to $2,456,000,000, a decrease of $4,000,000 for the week. This decrease corresponds with decreases of $37,000,000 in money in circulation and $3,000,000 in nonmember deposits and other Federal Reserve accounts and an increase of $14,000,000 in monetary gold stock, offset in part by increases of $33,000,000 in member bank reserve balances and $18,000,000 in Treasury cash and deposits with Federal Reserve banks.

The System's holdings of bills discounted declined $2,000,000, while holdings of bills bought in open market and of United States Government decurities remained practically unchanged from last week.

The statement in full for the week ended July 25 in comparison with the preceding week and with the corresponding date last year will be found on pages 559 and 560.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ended July 25 1934 were as follows:

		Increase (+) or Decrease (—) Since	
	July 25 1934. $	*July* 18 1934. $	*July* 26 1933. $
Bills discounted	21,000,000	—2,000,000	—140,000,000
Bills bought	5,000,000	--------	—5,000,000
U. S. Government securities	2,432,000,000	--------	+404,000,000
Other Reserve bank credit	—3,000,000	—3,000,000	—5,000,000
TOTAL RES'VE BANK CREDIT	2,456,000,000	—4,000,000	+255,000,000
Monetary gold stock	7,911,000,000	+14,000,000	+3,878,000,000
Treasury and National Bank currency	2,364,000,000	+1,000,000	+82,000,000
Money in circulation	5,291,000,000	—37,000,000	—23,000,000
Member bank reserve balances	4,020,000,000	+33,000,000	+1,714,000,000
Treasury cash and deposits with Federal Reserve banks	2,972,000,000	+18,000,000	+2,606,000,000
Non-member deposits and other Federal Reserve accounts	448,000,000	—3,000,000	—81,000,000

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

Below is the statement of the Federal Reserve Board for the New York City member banks and that for the Chicago member banks for the current week, issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York City statement also includes the brokers' loans of reporting member banks, which for the present week shows a decrease of $23,000,000, the total of these loans on July 25 1934 standing at $1,008,000,000, 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 $861,000,000 to $838,000,000, while loans "for account of out-of-town banks" remained even at $169,000,000, and loans "for account of others" at $1,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CI IES.

	July 25 1934.	July 18 1934.	July 26 1933.
New York.	$	$	$
Loans and investments—total	7,227,000,000	7,273,000,000	6,731,000,000
Loans—total	3,184,000,000	3,201,000,000	3,369,000,000
On securities	1,690,000,000	1,718,000,000	1,790,000,000
All other	1,494,000,000	1,483,000,000	1,579,000,000
Investments—total	4,043,000,000	4,072,000,000	3,362,000,000
U. S. Government securities	2,918,000,000	2,938,000,000	2,293,000,000
Other securities	1,125,000,000	1,134,000,000	1,069,000,000
Reserve with Federal Reserve Bank	1,366,000,000	1,331,000,000	782,000,000
Cash in vault	38,000,000	37,000,000	38,000,000
Net demand deposits	6,209,000,000	6,178,000,000	5,263,000,000
Time deposits	678,000,000	682,000,000	783,000,000
Government deposits	704,000,000	733,000,000	254,000,000
Due from banks	82,000,000	86,000,000	66,000,000
Due to banks	1,645,000,000	1,654,000,000	1,099,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------
Loans on secur. to brokers & dealers;			
For own account	838,000,000	861,000,000	761,000,000
For account of out-of-town banks	169,000,000	169,000,000	127,000,000
For account of others	1,000,000	1,000,000	6,000,000
Total	1,008,000,000	1,031,000,000	894,000,000
On demand	680,000,000	698,000,000	644,000,000
On time	328,000,000	333,000,000	250,000,000
Chicago.			
Loans and investments—total	1,448,000,000	1,440,000,000	1,311,000,000
Loans—total	564,000,000	562,000,000	712,000,000
On securities	270,000,000	273,000,000	363,000,000
All other	294,000,000	289,000,000	349,000,000
Investments—total	884,000,000	878,000,000	599,000,000
U. S. Government securities	583,000,000	578,000,000	371,000,000
Other securities	301,000,000	300,000,000	228,000,000
Reserve with Federal Reserve Bank	523,000,000	513,000,000	272,000,000
Cash in vault	36,000,000	35,000,000	27,000,000
Net demand deposits	1,419,000,000	1,386,000,000	1,048,000,000
Time deposits	353,000,000	367,000,000	351,000,000
Government deposits	44,000,000	47,000,000	42,000,000
Due from banks	165,000,000	167,000,000	171,000,000
Due to banks	422,000,000	420,000,000	266,000,000
Borrowings from Federal Reserve Bank	--------	--------	--------

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

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 19 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 buiness on July 18.

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 18 shows increases for the week of $56,000,000 in net demand deposits, $66,000,000 in reserve balances with Federal Reserve banks and $51,000,000 in investments, and a decrease of $45,000,000 in loans.

Loans on securities declined $27,000,000 at reporting member banks in the New York district and $31,000,000 at all reporting member banks. "All other" loans declined $16,000,000 in the New York district and $14,000,000 at all reporting banks.

Holdings of United States Government securities increased $6,000,000 in the Chicago district and $11,000,000 at all reporting member banks, and declined $6,000,000 in the San Francisco district. Holdings of other securities increased $33,000,000 in the New York district, $9,000,000 in the San Francisco district and $40,000,000 at all reporting banks, and declined $7,000,000 in the Chicago district.

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 $1,146,000,000 and net demand, time and Government deposits of $1,244,000,000 on July 18, compared with $1,122,000,000 and $1,242,000,000, respectively, on July 11.

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 18 1934, follows:

		Increase (+) or Decrease (—) Since	
	July 18 1934.	July 11 1934.	July 19 1933.
Loans and investments—total	17,757,000,000	+6,000,000	+991,000,000
Loans—total	7,961,000,000	—45,000,000	—693,000,000
On securities	3,522,000,000	—31,000,000	—342,000,000
All other	4,439,000,000	—14,000,000	—351,000,000
Investments—total	9,796,000,000	+51,000,000	+1,684,000,000
U. S. Government securities	6,687,000,000	+11,000,000	+1,547,000,000
Other securities	3,109,000,000	+40,000,000	+137,000,000
Reserve with F. R. banks	2,981,000,000	+66,000,000	+1,332,000,000
Cash in vault	235,000,000	—11,000,000	+47,000,000
Net demand deposits	12,697,000,000	+56,000,000	+2,030,000,000
Time deposits	4,510,000,000	—2,000,000	—37,000,000
Government deposits	1,353,000,000	------	+772,000,000
Due from banks	1,685,000,000	+19,000,000	+489,000,000
Due to banks	3,883,000,000	+13,000,000	+1,193,000,000
Borrowings from F. R. banks	5,000,000	--------	—17,000,000

Canadian Order Reduces Tariff on United States Gasoline.

The following Canadian Press account from Ottawa (July 20) is from the New York "Herald Tribune":

An order in council which will have the effect in many cases of lowering the imposts on United States gasoline coming to Canada by one cent a gallon has been passed by the Dominion Government. The order is based on authority of two bills passed in the last session of Parliament amending the Customs Act so that special taxes levied by the United States on products there might be disregarded by Canadian customs appraisers in deciding on the fair market value of any product.

The United States has an excise tax of one cent a gallon gasoline. In the past the fair market value of gasoline with this included was fixed by Canadian customs officials. The change does not efeect the regular tariff on gasoline, which is 2½ cents a gallon, but in most cases a dumping duty has also been levied, and this will be reduced by one cent a gallon. An insistant demand for this change has come from western Canada.

A similar action has been taken in regard to lubricating oils, hogs and cottons, which have processing taxes. These will be disregarded in fixing the fair market values in the future. As these duties are ad valorum, the changes will apply both to the regular tariffs and the dumping duties, where such are imposed.

Quota Restriction and License Tax on Rice Abolished by France—Increases Duties and Reduces License Taxes on Livestock and Meats.

The French import quota restriction and the tax of 10 francs per 100 kilos on quota licenses on rice, established June 16 1934, were abolished by decrees published in the French "Journal Officiel" for July 21 1934, according to a cablegram received in the United States Department of Commerce from Commercial Attache H. C. MacLean, Paris, it was announced by the Department on July 24. The Department continued:

Other decrees published July 21 reduced the quota license taxes but ncreased the import duties on cattle, sheep, hogs and meats of these animals. For frozen pork, the license tax is reduced from 100 francs to 30 francs per 100 kilos, while the minimum rate of duty is increased from 130 francs o 200 francs per 100 kilos, and the general (maximum) rate, which applies to imports from the United States, is increased from 260 francs to 400 francs per 100 kilos. The decree specifies, however, that frozen pork liver from the United States is subject to the minimum rate.

For fresh and chilled pork, the license tax of 100 francs per 100 kilos is abolished entirely, while the minimum rate of duty is increased from 250 francs to 375 francs per 100 kilos, and the general (maximum) rate, which applies to imports from the United States, is increased from 260 francs to 400 francs per 100 kilos. These increases on fresh and chilled pork, however, do not at present affect the United States or other American countries, since the importation into France of fresh and chilled pork from the American Continent is prohibited.

Internal Political Situation in Germany Appears Calm—Propaganda Ministry Renews Censorship Program.

With respect to internal political conditions in Germany this week, there have been few outstanding developments aside from the disquietude evoked by the Nazi revolution in Austria. On July 24 the Reich Ministry of Propaganda issued a semi-official statement warning persons in the National Socialist party and the Government that any efforts to influence opinion must be conducted only by the Ministry itself. Minister of Justice Guertner issued a statement on July 21 instructing all officers of justice to perform their duties without reference to the status of individuals involved. This was interpreted as an attack at members of the Nazi party who seek to place the party above the Reich.

A Berlin wireless dispatch of July 24 to the New York "Times" quoted from the statement of the Ministry of Propaganda as follows:

"All efforts to influence national opinion, all defense of the State's culture and of economy and all information issued to the domestic and the foreign press," the declaration asserts, "are matters for which the Reich Propaganda Ministry is exclusively responsible."

In particular, the party and the other Ministries are warned that no reception for foreign diplomats or foreign press representatives should take place except in co-operation with the Propaganda Ministry and by its permission. The attention of every other Nazi or Government organization is also called to the fact that at public gatherings of any sort foreign diplomats and foreign press representatives must be the guests of the Propaganda Ministry.

Campaign Is Renewed.

This declaration is the first official announcement of the vigorous resumption by the Government of its campaign for "censorship at the source" of information regarding Germany's political, economic and cultural situation.

The recent reference to the German situation was contained in our issue of July 21, pages 357 and 358.

Germany Tightens Trade Regulations—New Decree Puts Manufactured Goods Under Law Providing Curb on Imports.

The German Government has issued a decree bringing manufactured goods under the law which provides for the control of imported raw materials. This was stated in a Berlin message (July 21) to the New York "Times," which went on to say:

The reason for this is that in international trade the classification of certain important semi-finished goods, including all yarns and rolling mill products, are classified as manufactured goods.

A prohibition has been issued against the formation of new undertakings in lime and the rubber tire industry, in connection with the creation of compulsory cartels. Tire prices remain unchanged

Another decree enforces a 36-hour week in part of the textile industry. accompanied by a prohibition against the founding of new or expanding of existing concerns. The ostensible reason for this action is that the rationing of imports may cause a shortage of textile materials, but in reality the mills are booking fewer orders than a month ago and are largely producing for stock at the present time.

Germany Names Dictator for Metal Industry.

Advices from Berlin (July 21) to the New York "Post" stated:

The Reich Ministry of Economy named a dictator for the metal production industry yesterday as part of its program to weed out overlapping interests and rivalry in German industry.

The new dictator is Erich H. Artkopf of Solingen.

Coincident with his appointment, the Ministry announced that the metal production industry in the thickly populated and highly industrialized towns of Wupperthal and Elberfeld would officially represent this field according to the terms of the law promulgated Feb. 27.

Leadership Principle.

The law provided for the "leadership principle" and the carrying out of a plan by which reorganization of existing commercial and industrial groups was undertaken.

The task was proclaimed as one of bringing the economic system into harmony with Nazi ideals of State administration.

German Government Officially Denies Any Connection with Nazi Revolt in Austria—Chancellor Hitler Asks Colonel von Papen to Undertake Special Mission as Minister to Vienna.

An official announcement issued by the German Government, on July 26, denied that any "German authority had any connection whatsoever" with the events precipitated by an attempted Nazi revolution in Austria this week. The communique said that after a careful investigation it was possible to discover only one matter that might create an opposite impression, and added that this was "the result of a not carefully enough controlled report that came from Austria and was broadcast."

On the same day (July 26) the German Government News Service made public the text of a letter from Chancellor Hitler to Vice-Chancellor von Papen, in which the latter was asked to abandon his post in the Cabinet and to go on a special mission as Minister to Austria. In this letter Herr Hitler took occasion to deplore the attack on Chancellor Dollfuss, which he said was "most sharply condemned and deplored by the German Government" and "has made even more difficult the already unstable political situation in Europe, although we are wholly innocent."

The official announcement on behalf of the Reich, dated July 26, read as follows:

Already last night an investigation was undertaken by the Reich Government to determine whether any German authority had a guilty direct or indirect connection with the events in Austria. The investigation was concluded to-day and demonstrated that no German authority had any connection whatsoever with the events and that orders issued after the events had become known were carried out immediately and thoroughly.

In particular, every road across the frontier into Austria was closed, and, on the other hand, residents in the camps of Austrian refugees were forbidden to leave their quarters in order to present any undesired crossing of the border and, accordingly, not even a single individual connected with yesterday's events crossed the border either before or afterward.

Under the most detailed examination it is possible to discover only one matter that might create an opposite impression. This was the result of a not carefully enough controlled report that came from Austria and was broadcast. Provincial Inspector Habicht, who is responsible for the Munich radio station, was accordingly removed from his post at 10 o'clock this morning and directed to await further orders.

German Government's Control of Grain Trade—Maintenance of Farmers' Income Reported Purpose of New Law—Decree Fixing Selling Price of Wheat and Rye.

Details of the control of the sale, handling and processing of grain and grain products in Germany, taken over by the German Government on July 16, are contained in a cablegram received by the Foreign Agricultural Service at Washington from Assistant Agricultural Attache D. F. Christy at Berlin.

An item bearing on the complete control of grain, and the setting of fixed high prices for wheat and rye, appeared in our July 21 issue, page 359. In making available on July 20 the advices received from Berlin by the Foreign Agricultural Service, the Department of Agriculture said:

The Ministry of Agriculture was authorized in a law dated June 27 1934, to exercise a monopoly over the marketing and processing of grain and grain products, such as already exists for certain other agricultural products.

The purpose of the new law is to maintain farmers' income—threatened this year by reduced wheat and rye crops and a feed grain shortage—without at the same time endangering the interests of consumers. This is to be accomplished mainly by a system of fixed prices for bread and feed grains and by compulsory deliveries. A supplementary decree of July 16 fixed selling prices for 1934-35 wheat and rye at from 3 to 5% above last year's prevailing levels. Selling prices for oats and barley have been fixed at a somewhat lower level than the free market prices prevailing last season.

The July 16 decree also provided for the compulsory delivery of bread grains from all farms over 12 acres in area. The total deliveries of rye from July 16 to Oct. 31 must equal at least 30% of the total annual deliveries from the 1933 crop. Total deliveries of wheat from Aug. 16 to Oct. 31 must equal 25% of the total deliveries from the 1933 crop.

The new grain law authorizes the Ministry of Agriculture not only to fix the selling prices of bread grains and to determine the quantities that must be delivered but to fix also the quantities of wheat and rye that must be bought, handled and sold for human consumption by co-operatives, merchants and other distributors. It is authorized to issue orders as to the quantity of bread grains that must be purchased by flour mills and other processors and the quantities of milling products they may sell within specified periods of time. It is authorized to issue similar instructions for feed grains, including fixed prices above or below which sales will not be permitted.

Grain trade margins have already been fixed and a decree regulating bread prices and prices of milling products is expected in the near future. The Ministry of Agriculture will continue to exercise control over the quantities of imported bread grains that may be used in milling flour.

The decree of July 16 raised the rye flour extraction ratio to a minimum of 75% compared with the customary 60 or 70%. While this will materially increase the supply of flour available for human consumption it simultaneously reduces the supply of bran and other milling offals available for feed. The grain shortage this year, however, is more in feed than in bread grains. Increased extraction ratios, therefore, will contribute to a solution of the grain problem only to the extent that they increase the supply of flour available for human consumption.

Semi-official sources indicate that exports of feed of all kinds will be prohibited in the near future. A decree of June 28 by imposing a prohibitive export tax, has already made impossible the exportation of such feedstuff as feed peas, feed beans, feed beets, green fodder, hay, potato flakes, fish meal, molasses, bran, rice, oil cakes, and sugar beet pulp. This same decree reduces the import duty on feed beans, green fodder and hay. Negotiations are under way for the procurement of considerable quantities of feed grains from foreign countries in exchange for German exports.

The new powers granted to the Minister of Agriculture by the law of June 27 show clearly the seriousness of the German grain and feed situation resulting from reduced crops this year.

Various measures for the maintenance of prices have been enforced from time to time in Germany in recent years. Last year the main problem was to force the mills and the trade to buy bread grains from the farmers at prices that would not fall below a fixed minimum. This year the problem will be to compel farmers to sell their reduced production, unless prices are substantially increased. Believing that greatly increased prices would be undesirable both from a political and economic point of view, the Government has decided that the guaranteed minimum price feature of last year will be replaced this year by an outright system of fixed prices with delivery obligations enforced by legislative enactment.

Proposed Reduction in Working Hours of German Textile Mills.

In United Press advices from Berlin July 20 it was stated that because of the shortage of raw materials, Minister of Economics Kurt Schmitt would announce in the next issue of the Reich Gazette that working hours in the textile industry would be reduced from 48 to 36 a week. It will be the first time the Nazis have reduced hours in an entire industry said the advices which also had the following to say:

Schmitt also will strengthen the ban on price increases by factories.

The new regulations are effective Monday. Exceptions in working hours will be made in the case of rush orders. Also, in case of rising production costs and rising world prices, an increase in prices may be allowed.

To enable rigid enforcement, Schmitt, who is economic dictator, is empowered, without consulting the regular courts, to impose fines on violations up to 10,000 marks, to close factories and to refuse to allow owners to remain as "factory leaders" under the labor law.

The move is being made to protect the jobs of 123,000 workers who have been reemployed in the textile industry since January 30 1933. Wages, which are reckoned on an hourly basis, will be reduced accordingly.

In future, only two shifts will be permitted, although three have been used in many mills.

The regulations do not apply to mills which interweave artificial fibers with wool and cotton.

German Buyers of Rayon Must Declare Yarn Stocks.

From the New York "Journal of Commerce" of July 26 we take the following (special correspondence) from Berlin, July 19:

Owing to the increasing demands for rayon in Germany which, according to the German Rayon Syndicate, result to a large extent from "unjustified" purchases in advance, the syndicate has decided that the consumers shall declare the size of their stocks of rayon, etc., and their purchasing contracts before the syndicate will execute orders.

This announcement is the more interesting as it had been claimed that the German rayon industry was in a position to meet all German demands. The present purchases in advance must be explained as fears of the establishment of consumption quotas or other regulations as well as fears of higher prices;

on the other hand, the increasing demands are due to the fact that growing quantities are needed for the manufacture of wool and cotton in order to protect the stocks of these materials. The rayon industry is working at capacity with very extended periods of delivery.

Austria Withdraws Guaranty Accorded Deposits of Credit Anstalt Bank.

In Associated Press advices from Vienna July 20 it was stated that the Austrian Government lifted on that day its guaranty of deposits in the internationally influential Credit Anstalt Bank, in which American shares are held to the extent of $4,000,000. The advices added:

The Finance Ministry announced the Federal guaranty had been lifted at the request of the bank and its large depositors.

Although the effect of the announcement on many of those who received it to-night through private channels was disconcerting, the general public will not learn that the Government no longer guarantees deposits until to-morrow's morning papers are delivered. A few hours after this, banks in Vienna normally close for the week-end.

Wide Powers Given to Belgian Cabinet—Tax, Financial and Economic Reforms to Be Effected as Parliament Recesses.

Reporting that the Belgian Parliament adopted on July 20 the so-called special powers bill which gives the Government virtually a free hand in tax reform and in the regulation of financial and economic affairs until next fall, a wireless message from Brussels on that date to the New York "Times" added:

Parliament is expected now to take a recess until October, during which the Cabinet will govern by decree.

The program, according to speakers in behalf of the measure, does not constitute an economic dictatorship, as charged by its opponents, but aims only at moderate regulation of industry. Although Government speakers insisted on Belgium's determination to maintain the gold standard, there was much talk during the discussion of the measure of inflation or devaluation. The public is awaiting with some anxiety details of the actual program.

Emil Vandervelde, leader of the Socialist Opposition, claimed such wide powers could never be obtained except by exploiting the fear of the consequences of another Cabinet crisis.

Paul Emile Janson, a former Liberal Cabinet member, and others called upon Parliament and the people to support the Premier, Count de Broqueville, and to accept the sacrifices asked of them.

Copyright advices July 22 from Brussels to the New York "Herald Tribune" had the following to say:

The Belgian Government has succeeded, after a battle which lasted two weeks, in obtaining from the Chamber full power in economic and financial domains. In a speech before the Chamber, Gustave Sap, Minister of Finance, explained that he would use his new power to balance the budget, which is still a half billion francs short of the total of 12,000,000,000 francs.

To achieve the balance the Minister said he intended to reduce certain taxes, the population being too highly imposed upon, but to convert certain loans which are weighing too heavily on the budget.

Rumania Offers to Make Partial Payment to American Holders of Bonds, Similar to Arrangement with French Holders.

Radu Florescu, Charge d'Affaires of Rumania, announced in New York, on July 25, that he had been authorized by his Government to offer to the American holders of Rumanian monopolies bonds the same partial payment of interest which was accepted by European holders of these bonds in an agreement signed last July 21, in Paris. Details of the offer were given, as follows, in the New York "Times" of July 26:

The payment would be half of the 7% interest guaranteed in 1929 on the external sinking fund gold bonds of the Kingdom of Rumania Monopolies Institute, which provided funds for stabilization and development in Rumania and were guaranteed by the Government. Of the total issue of $101,000,000, Mr. Florescu said, the American holdings distributed through the Chase National Bank, the City Bank Farmers Trust Co., and Dillon, Read & Co. now amount to about $7,000,000.

The Charge d'Affaires said that details of the offer were already being worked out with these three American banking houses, and would be published as soon as possible by the Rumanian Legation in Washington for the information of the American bondholders.

Up to and including August 1933, the interest on these bonds has been fully paid semi-annually in February and August. Last February, almost six months after Rumania declared a complete transfer moratorium on all external obligations, half of the interest on these monopolies bonds was paid.

It is now proposed to pay 50% on the impending August coupons within a month or two; 50% on the coupons of February, 1935, when due; 53% on the coupons of August, 1935, and February 1936, and 55% on the coupons of August, 1937, and February, 1937.

All these payments are to be made in currencies of gold standard countries. Consequently, it was pointed out by the Rumanian negotiators, the American bondholders who send their coupons abroad to be paid in half, may turn their foreign gold currencies into our devalued dollars with an increase of two-thirds, making the Rumanian payment equivalent to more than 80% of the intetrest due in current American legal dollars.

Mr. Florescu said Rumania was able to effect this transfer, due to a compression of its government expenses and a strict control of all exchange yielded by Rumania's foreign trade. He said no loans had been floated to produce the external currencies needed and that Rumania without any League of Nations supervision felt sure of being able to maintain this settlement for the three years scheduled.

He said the Rumanian Government payment of intetrest due to the United States Government remained suspended, no payment having been made last June, and a token payment of 10% having been made in June, 1933.

Rumanian Internal Loan Authorized.

The following Reuter advices from Bucharest, are from the London "Financial News" of July 8:

In the extraordinary session which ended to-day, the Rumanian Parliament passed a bill authorizing the issue of an internal loan.

It further gave the Government full powers to take all measures calculated to ensure the balancing of the burget and National economic restoration.

Improvement in Italian Budgetary Situation Indicated in Figures Published by Italian Treasury.

In a cablegram received by the Italian Embassy in Washington, and made available on July 23 by Romolo Angelone, Commercial Attache at New York, it is stated that a continued improvement in the Italian budgetary situation is revealed by figures just published by the Italian Treasury; these, it is said, show that on June 30 last, cash on hand had increased to 2,677,000,000 lire, of which 2,427,000,000 in current account with the Banca d'Italia and 250,000,000 with the Central Treasury, the Royal Mint and foreign correspondents of the Treasury. The cablegram continues:

The June statement contains the results of ordinary and extraordinary operations, these latter including the issue of 9-year notes and the conversion of the consolidated loan. Ordinary income in June reached a total of 1,751,000,000 lire and expenditures of 1,774,000,000, showing therefore a small deficit of only 23,000,000, as against a monthly average of 340,000,000 in the preceding 11 months and as against a deficit of 156,000,000 in the month of June 1933.

As a result, the ascertained deficit for the fiscal year 1933-34 ended June 30 last, amounts to 3,766,000,000 lire, as against 3,938,000,000 in the previous fiscal year. The item capital account has closed the fiscal year with a deficit of 76,000,000 lire, so that the total deficit for the ordinary budget was, at the end of the fiscal year, 3,842,000,000 lire.

Concerning the extraordinary budget, the deficit which at the end of May had reached 3,060,000,000 lire, was reduced at the end of June to 3,053,000,000, by means of ascertained economies in the expenses incident to the issuance of the new redeemable loan. On capital account the extraordinary budget shows a surplus of 3,931,000,000 lire, representing the difference between the income from 9-year notes issued and the total payments on the notes redeemed. Bearing in mind these latter figures, the total deficit for the fiscal year just ended amounts to 2,964,000,000 lire.

At the end of June the internal public debt amounted to 102,224,000,000 lire and the circulation to 12,888,000,000.

Validity of Gold Clause Upheld by Italian Court.

Advices from Milan, Italy, to the "Wall Street Journal" of July 21 stated:

The Court of Appeals, in a case which involves a contract between two Italian companies in which the sale price is expressed in gold dollars, has upheld the judgment of the lower court in recognizing the full validity of the gold clause irrespective of the fluctuations of the currency dollar.

Italy Increases Import Duties on Various Products.

An Italian decree, effective July 16 1934, increased the general rates of duty or a number of products, according to a cablegram received in the Department of Commerce from Ambassador Breckenridge Long, Rome. The Department on July 21 reported:

The duty on organic iodides was increased from 10 lire to 185 lire per kilo and on citric acid from 183.50 lire to 267 lire per 100 kilos.

Duties were increased by approximately one-half on photographic film and plates; about one-third on seeds of rape, colza, mustard and peanuts; and by about one-fifth on peanut, rape, colza, sesame and olive oils.

Changes were also made in the duties on boards simply planed, and those for packing cases, and on poles, rubber-tire scrap, and cottonseed.

It is understood that the above-mentioned items, with the exception of the oil-seeds and seed-oils, remain subject to the additional duty of 15% of the c. i. f. value.

50% of August 1 Coupon on State Loan of Kingdom of Hungary 1924 to be Paid.

Speyer & Co., as American fiscal agents, announced on July 24 that they have been informed by the trustees of the State Loan of the Kingdom of Hungary 1924 that the Hungarian Government has provided foreign currencies to meet 50% of the interest due on Aug. 1 1934. For the balance, Pengo Treasury bills of the Government have been deposited to the credit of the trustees with the National Bank of Hungary. The fiscal agents' announcement continued:

As directed by the trustees, Speyer & Co. are prepared to make this part payment of 50% of the face value of the coupon, to the holders of the Aug. 1 1934 coupons of the dollar bonds, on or after that date. Such coupons will be marked "paid 50%" and returned to the bondholders to be reattached to their bonds, in order that their claim for the balance may be preserved.

Secretary Hull and Ambassador Troyanovsky Begin Discussions on Debt and Commercial Questions Between United States and Soviet Russia—Communique Says Each Placed His Government's Attitude Before the Other.

Resumption of negotiations designed to effect a settlement of debt and commercial issues between the United States and the Russian Soviet Union occured on July 25, when Secretary of State Hull and Assistant Secretary R. Walton Moore conferred with the Soviet Ambassador, Alexander Troyanovsky. Similar conversations are expected to be carried on in future weeks, and it was reported from Washington that they will deal with the question of more than $600,000,000 debts and claims alleged to be due the United States, and an unspecified sum alleged to be due Russia from the United States, as well as the question of a loan to the Soviet Union. After the conference on July 25, Secretary Hull issued the following communique which had been approved by Ambassador Troyanovsky:

The Soviet Ambassador, Mr. Troyanovsky, the Secretary of State, and Assistant Secretary Moore held their first conference to-day for the purpose of resuming the negotiations pending between the two Governments relative to the financial and commercial questions involved between them.

Each, without any prelimiaries, undertook to get the fundamentals of his own Government's attitude before the other. The conversations were conducted in a thoroughly firendly atmosphere and with a sincere disposition to reach an agreement. There will be another meeting next week.

A Washington dispatch of July 25 to the New York "Times" outlined the scope of the discussions as follows:

The United States is understood to have made an offer providing for payment by Moscow of only a fraction of the total amount involved. This was reported to be acceptable to the Russian authorities.

The Soviet Government insisted, however, that it be granted a sizable cash loan in this country as an integral part of the agreement. The United States was understood to have definitely declined to make any loan, citing as an obstacle the Johnson Act, which prohibits any nation in default to the United States Government from securing any loans or floating any securities in this country.

Attorney General Homer A. Cummings, in an opinion rendered at the request of the State Department, designated the Soviet Government as in default because of its failure to make any repayment of the $187,000,000 borrowed by the Kerensky provisional Government from the United States Treasury in 1917.

The Export-Import Bank, which was organized to promote trade with the Soviet through the granting of credits in this country, also has declined to grant any credits until a satisfactory debt agreement has been reached.

Turkey Regulates Foreign Capital—Concerns Must Register as Local Companies, Minister Rules.

From Ankara, Turkey, United Press advices published in the New York "Journal of Commerce" said:

"Foreign capital will be welcome in Turkey for the development of public utilities, such as electricity plants and irrigation systems, provided it complies with the laws of our country," Ali Bey, Minister of Public Works, has announced.

Register in Turkey.

"In other words," he said, "enterprise, undertaken by foreign capital in this country, must register as Turkish companies."

"Operating concessions to foreign companies, having their headquarters abroad, will be granted no more.

"This, naturally, does not imply that no contracts for construction will be concluded with foreign firms. This is, on the contrary, being done all the time. Foreign firms are building railways, the operation of which, for economic as well as for natural reasons, we consider the exclusive domain of the State.

"Pre-revolutionary concessions, given liberally by the Ottoman Government to foreigners, were an outgrowth of the system of capitulation under which Turkey was kept by the imperialistic powers in the State of a semi-colonized country.

"For this reason, the Ghazi's Government is doing away with the remnants of the old concessions. We are reshaping them to conform to our dignity and our needs by friendly agreements, or, where such is impossible to attain, we refuse to renew them at the terms of expiration. But, even in this respect, no expropriation nor autocratic act of abrogation is ever taken into consideration by our Government."

Concerning the industrial five-year plan, Ali Bey explained that the Government, in building up and operating factories, was not carrying out theorectical principles, but acted for reasons of practical expediency.

Hearing on Proposed Reciprocal Tariff Pact With Cuba by Committee of Reciprocity Information—Representatives of Sugar, Fruit, Vegetable, Tobacco and Salt Producers Heard—Committee Will Consider Data in Drafting Final Treaty—Personnel of Committee.

A 3-day hearing on a proposed reciprocal tariff agreement with Cuba was concluded on July 25, after a series of witnesses representing American fruit, vegetable, tobacco, sugar and salt producers had been heard by the newly-created Committee for Reciprocity Information. The hearings on the proposed pact with Cuba were the first to be conducted under the Administration's reciprocal tariff-bargaining program. No information was made public during the hearings regarding the nature or extent of the trade agreement which has been tentatively negotiated with Cuba.

At the initial hearing on July 23 representatives of Florida fruit and vegetable growers and Connecticut Valley tobacco raisers protested against any tariff reductions on their respective products. We quote below from Washington advices of July 23 to the New York "Herald Tribune" regarding this hearing:

More than a score of representatives of agricultural and business interests, including Senator Park Trammell, Democrat, of Florida, and Howard Whitaker, of the Connecticut Valley group, presented their cases.

In each case Chairman Page said that details of the treaty could not be made public and that the information obtained at the hearings would be summarized by the various Federal departments represented for submission to the President.

The hearing was the first under the reciprocal tariff act intended to place the United States on an equal footing with other nations in the use of barter and quota systems of trading now prevalent.

Under the act the President is authorized to enter into trade agreements with foreign nations and to reduce or increase any existing tariff rate by as much as 50%. The changes made by the President must be limited to agreements worked out with foreign governments.

However, the purpose of the Administration in bringing about this change in American tariff policy was frankly to increase the foreign trade of the United States. As a result, according to the interpretation of Henry A. Wallace, Secretary of Agriculture, spokesman for the Administration on the tariff, "most if not all, of the changes in rates will be in fact, downward."

Witnesses appearing to-day in rapid succession so that more than a score were disposed of to make way for the sugar group to be heard to-morrow, apparently assumed that reductions in tariffs and not increases were contemplated in the proposed pact with Cuba.

"If the door is thrown open, Cuba will have an opportunity to gobble up our business," said Senator Trammell, remarking that Cuba long since had taken the pineapple trade of Florida and now has eyes on other fruits and vegetables.

Sugar refiners, Puerto Rican sugar producers and large domestic sugar consumers were the principal witnesses before the Committee on July 24. The refiners advocated a wider differential between raw and refined sugar duties, the Puerto Ricans urged that no reductions be made in the present tariff, while the domestic consumers asked that there be no differentiation between raw and refined sugar. Associated Press Washington advices of July 25 described this hearing in part as follows:

Cuba was pictured alternately as better off than any of her insular neighbors and as a waste land.

Frank A. Dillingham, representing the Puerto Rican Sugar Producers' Association, told the Committee there was less need in Cuba of additional tariff protection than is customarily stated because the Republic was better off than any of the other Western islands save his own.

Mr. Dillingham said that the drop on Cuban-United States trade the past 10 years was due largely to the production by Cuba of her own foodstuffs and to the fact that the island adequately was supplied with railroad and mill equipment.

"I sincerely believe the imports to Cuba the next three years will be over those for 1933," he said, "but not much more than the $19,000,000 the United States is taking out of the Treasury to reduce sugar duty from 2 to 1½ cents under the recent Jones-Costigan Quota Act, much less than that involved in any further increase in the Cuban preferentials."

John Snyder, Vice-President of the Hershey Corp., urging lower duties for the Cuban sugar his company uses, said there should be no differential between raw and refined sugar tariffs.

Ellsworth Bunker, Chairman of the Committee of the American cane sugar refining industry, argued that liquid and other forms of sugar were directly competitive to American refined sugar and should have a lower preferential to put them on an equitable basis with solid sugar. He added that lower labor costs made refining in Cuba cheaper than in the United States, particularly with what he said was an increase of 13.3 cents a hundred pounds in the American refiner's costs as a result of complying with National Recovery Administration and other recovery agreements.

"We don't ask," he said, "that it be made impossible for Cuba to sell refined sugar in the United States, but that it be on the same basis as the American refiners."

Louisiana sugar producers argued against any tariff reduction at the final hearing on July 25, and the Committee also heard testimony regarding salt, of which quantities are exported to Cuba, chiefly from Louisiana. W. T. Chisholm, representing Louisiana salt producers, asked for a material increase in the tariff preferential now enjoyed by American salt in the Cuban tariff schedules.

Following the conclusion of the testimony, it will be considered by the Government departments and agencies represented on the Committee, and the information obtained will be used in making the final draft of the new Cuban treaty. A similar procedure is expected to be followed in connection with other pacts of this nature.

The State Department in announcing on July 3 the Committee for Reciprocity Information had been created by Executive Order, named the following personnel:

Thomas Walker Page, Vice-Chairman, United States Tariff Commission.
Robert Frazer, American Consul General in London.
Leslie A. Wheeler, in charge Division of Foreign Agricultural Service, Department of Agriculture.
Henry Chalmers, Chief, Division of Foreign Tariffs, Department of Commerce (acting).
John Lee Coulter, former member of the United States Tariff Commission and now connected with the office of the special adviser to the President on foreign trade.
H. D. Gresham, acting Chief Imports Division, National Recovery Administration (acting).

The Committee for Reciprocity Information issued the following regulations to govern future reciprocity hearings:

Pursuant to Section 4 of the Act of Congress approved June 12 1934, entitled "An Act to Amend the Tariff Act of 1930" and Executive Order No. 6,750 of June 27 1934, the following form, manner and time limitations with respect to the presentation of information and views by persons interested in the negotiation of any foreign trade agreement are prescribed:

Form and Manner of Presentation.—Information and views shall be presented to the Chairman, Committee for Reciprocity Information, United States Tariff Commission, Washington, D. C., in the form of written statements. Such statements shall be duly sworn to and shall be either typewritten or printed, in sextuplet, and each of the six copies shall be legible. If the statements relate to duties or other trade restrictions affecting more than one product, each product must be treated separately and statements with respect to each product shall begin on a separate page.

Supplementary Oral Presentation.—Supplementary views may be presented orally only upon application to the Chairman and after written statements have been submitted in proper form. Such application may be made in writing to the Chairman and shall set forth concisely the reasons therefor. Also the application shall state whether it is desired to present supplementary information and views concerning tariffs or other trade restrictions of the foreign country with respect to which the Secretary of State has given public notice of intention to negotiate a foreign trade agreement or concerning tariffs or other trade restrictions of the United States. The Committee will consider the application and inform the applicant whether it is or is not approved.

Oral statements shall be made under oath.

Any oral presentation of views hereunder shall not be in the nature of a public hearing.

Time Limitations.—The time limits within which information and views in writing and applications for supplemental oral presentation of views shall be submitted, as well as the time for supplemental oral presentation of information and views, will be prescribed by the Committee in connection with each proposed foreign trade agreement, and will be made public in behalf of the Committee by the Secretary of State simultaneously with his notice of the intention to negotiate each proposed agreement.

Cuba Repeals Decree Limiting Exports of Currency.

A new decree repealing the June 2 decree which restricted exports of money from Cuba has been signed by President Mendieta, it was indicated in Havana advices July 16. Regarding the repeal of the June 2 edict, a cablegram from Havana July 13 to the New York "Times" said:

The Cabinet to-night repealed the June 2 law prohibiting the exportation of money. Protests from commercial and industrial leaders brought about the action of the Government.

The Government admitted the law had stopped the flow of money for investment in Cuba and had hampered commercial interests and the normal exchange of commerce.

Items regarding the June 2 decree appeared in our issues of June 9, page 4206 and June 23, page 4206.

Export of Nitrate Resumed by Chile—Record Shipments Follow Paris Accord.

From Santiago, Chile, advices under date of July 17 to the New York "Times" said:

Nitrate interests here attach great importance to the agreement reached in Paris among Chilean nitrate producers and European producers of synthetic nitrogenous fertilizers to form a world cartel to avoid price wars.

Reports from northern ports announce greatly increased exports to Europe with record shipments of more than 125,000 tons in the past six days. The settlement of competitive difficultues for a year is expected to clear the way for expansion of Chile's sales abroad in accordacne with the Finance Minister's plans for development of this country's exports. Refining plants here are preparing to reopen.

A commercial agreement between Chile and the Soviet Government is expected as a result of negotiations commenced a fortnight ago, which have reached "a satisfactory stage." A representative of the Juyamtorg, the Soviet South American trade bureau at Buenos Aires, will soon visit Santiago to close the arrangement, it is stated.

It is planned to exchange Chilean nitrate, copper, hides and wool for Russian oil and electric lamps and other manufactures.

From the same paper we quote the following from Santiago July 13:

Although an agreement in principle is known to have been reached among nitrate producers in Paris, it is not revealed whether Chilean producers are in full accord with those of Europe. Finance Minister Gustavo Ross has kept in touch with the Chilean delegation by telephone.

Legislation Affecting Foreign Banks Planned in Chile.

Legislation affecting foreign banks in Chile will soon undergo important changes, according to the opinion of Deputies supporting a bill sent to Congress on July 24, it was indicated in a cablegram from Santiago to the New York "Times," which also reported:

The bill, which would come into force in December 1935, provides that 75% of the capital of foreign banks established here or those to come later must be underwritten and held by Chilean citizens or foreigners with at least five years' residence here. Similar conditions will be enforced for capital increases.

The bill also requires that the capital and liquid reserves of commercial banking institutions must be equivalent to at least 25% of the deposits and to 50% when the institution is a branch of a foreign bank. Banks not conforming to these limits must either raise their capital or reduce their deposits from the date the law goes into effect.

The opinion prevails in Congress that the bill will be passed.

Warning by Batlle Wing of Colorado Party of Repudiation of Uruguayan Obligations of Terra Regime.

Under date of July 21, a cablegram from Montevideo, to the New York "Times" said:

No debts contracted by the Terra Government will be recognized by the Batlle wing of the Colorado party, according to a resolution adopted at the party's national convention.

The Batllistas controlled the Government for many years before the election of President Gabriel Terra and expect to control it again.

A copy of the resolution was sent to the party's agents abroad for distribution "to prevent the continued mortgaging of the country to foreign gold."

"The party advises in a clear, categorical manner," it is stated, "that every loan, concession or other financial operation or business contracted by the dictatorial Government and the pseudo-constitutional Government which has succeeded it will be completely repudiated by the Government which re-establishes the regime of liberty and democracy, which have always been fundamental concepts of the Uruguayan mentality."

Panama Increases Rents—Alien Employees in Canal Zone Will Pay 15% More After Aug. 1.

Balboa, C. Z., advices July 18, are taken as follows from the New York "Times":

Rents for Panama Canal quarters occupied by alien employees will increase about 15% Aug. 2. The purpose is to have the rents meet the cost of maintenance, which heretofore has incurred a deficit.

The employees affected are mostly West Indian Negroes occupying simple quarters for which the maximum rent is $7.50 a month. The increases range between 25 cents and $1.

Less than half of the alien workers occupy quarters owned by the Government. The rest live mostly in Panama City and in Colon, where the rents are higher.

Mexico Will Curb Commodity Prices—Many Products, Including Oil, Brought Under Control Through New Decree—Foreign Companies Affected.

Following the recent increase of 1 cent (Mexican) per liter in the retail price of gasoline, principally by foreign companies, a Government decree was issued at Mexico City, July 23, declaring petroleum and its derivatives to be articles of public utility. Advices July 23 from Mexico, D. F. to the New York "Times" reporting this, added:

The decree empowered the National Economy Department to fix maximum retail and whoesale prices for these products.

It also set aside the following products as "necessary to consumption". Maize, beans, rice, potatoes, salt, coal, fresh vegetables, flour, lard, lentils, coffee, medicines and cotton goods.

It then provided that when the National Economy Department found a serious shortage of these products it could force the retail sale of existing stocks at prices not exceeding the average for the previous six months.

The preamble to the decree insists that it is the duty of the Government to prevent the establishment of special privileges to the prejudice of public welfare, and stresses the necessity of maintaining equilibrium in the exploitation of the nation's resources.

The decree is seen in part as a reply to the Compania Mexicana de Petroleo el Aguila, a Royal Dutch subsidiary, which contended that the increase of 1 cent per liter of gasoline was justified because automobile fuel was cheaper in Mexico than in any other country.

On July 23 United Press advices from Mexico City stated:

Foreign oil companies to-day faced the threat of Government intervention to set the retail price of gasoline as a result of the recent increase of 5%. By a recent decree, petroleum products are classed as a prime necessity, and the Commerce Department is authorized to supervise production and price, the same as foodstuffs.

Taxicab companies and business consumers threaten a general strike as a result of the increase, and pressure is being exerted for the Government to step in.

Adolfo de Hostos Named Director of Puerto Rican Lottery.

On July 22 Governor Blanton Winship appointed Adolfo de Hostos as the first director of the new lottery authorized by recent legislation for Puerto Rico. Copyright advices July 22 from San Juan to the New York "Herald Tribune" in reporting this added:

In selecting Mr. de Hostos, who has been manager of a leading sugar property in Puerto Rico since he resigned from the army, Governor Winship disregarded recommendations which had come from political circles.

The law authorizing the lottery went into effect on July 1, and it had been hoped that the first drawing would be held July 25, the anniversary of the American occupation of Puerto Rico. The necessary regulations and procedure have now been settled, it is understood, and operations may begin in another month. Of the lottery profits, 60% will be retained by the Health Department for anti-tuberculosis work.

The bill providing for Puerto Rico's new lottery under the supervision of the Insular Treasurer and under control of the Executive Council became a law on May 15 with Governor Winship's signature. An account from San Juan announcing the signing of the bill had the following to say:

Not more than half the lottery receipts are to be given in prizes. The balance will be divided as follows: 40% for smaller municipalities for health services and 60% to be used under the Commissioner of Health to combat tuberculosis.

Officials say there is no accurate basis for estimating the lottery receipts, although $500,000 is the estimated minimum for the first year.

The old Spanish lottery was outlawed with the establishment of American government here.

Shipments of Foodstuffs to Puerto Rico by FSRC—Plans for Economic Rehabilitation of Island.

Press advices July 21 from Washington stated that shipments of foodstuffs to Puerto Rico would begin immediately, the Federal Surplus Relief Corporation made known in announcing the purchase of 2,571,000 pounds of foodstuffs for destitute Island families. It was also said:

Contracts have been let for the delivery of 900,000 pounds of dry, pink beans, 400,000 pounds of cornmeal, 317,000 pounds of canned salmon, 137,000 pounds of condensed milk, 750,000 pounds of lard and 189,000 pounds of sausage.

A month ago President Roosevelt had approved plans to extend the New Deal to Puerto Rico. This announcement was reported as having been made at San Juan on June 29. Governor Blanton Winship following his return from Washington, where he had been in touch with Administration heads for a month. On that date San Juan advices to the New York "Times" stated:

"The President has agreed in principle," he said, "to the plan of integrating the processing tax receipts, a percentage of the relief expenditures and funds from certain other sources for the purpose of: First, bringing about compensation for reduction in sugar production; second, creating stable and permanent employment for those now unemployed, and third, improving the living conditions and purchasing power of the inhabitants of the Island."

Governor Winship said the Island rehabilitation program was based on the plan submitted by the Puerto Rican committee, composed of Chancellor Chardon and R. Fernandez Garcia of the University of Puerto Rico and R. Menendez Ramos, the Commissioner of Agriculture and Labor, who was with the Governor when the statement was made.

From sources near the Island committee it was learned that should the plan be carried out in full it might cost as much as $100,000,000 over the entire period required.

Exchange Situation in Ecuador—Suspension of Sales of Exchange to Members.

Under date of July 19 the Department of Commerce at Washington issued the following:

The Finance and Investment Division of the Bureau of Foreign and Domestic Commerce has been informed that on July 7 the Central Bank of Ecuador suspended sales of exchange to member banks on account o. the virtual exhaustion of its supply of available cover. By a decree of July 13, the Government authorized the Central Bank to utilize temporarily the exchange from the 25% of the value of exports, which was required to be delivered to the Bank for liquidation of uncovered obligations pending when the new Exchange control law was passed in December 1933.

The decree of July 14 to remain in effect until Sept. 10 1934, at which time the Central Bank is to begin to replace the funds borrowed.

President Roosevelt's Proclamation Establishing Separate Sugar Processing Tax Funds in Insular Areas to Be Used to Benefit Agriculture.

Establishment of separate sugar processing tax funds for Philippine Islands, Puerto Rico, the Territory of Hawaii, and the Virgin Islands, to be used in each of these respective areas for the benefit of its agriculture is provided, in a proclamation signed June 30 by President Roosevelt. In stating this, an announcement issued July 25 by the Agricultural Adjustment Administration, said:

The proclamation was issued pursuant to Section 15 (f) of the Agricultural Adjustment Act, as amended. Under that section the taxes collected upon the processing of sugar cane in these areas or the processing in Continental United States of sugar produced in and coming from these areas shall be held as separate funds in the names of the respective areas either to be expended for the benefit of agriculture or to be paid as rental or benefit payments in connection with crop adjustment programs or to be used for expansion of markets or for removal of surplus agricultural products in each of the areas, as the Secretary of Agriculture, with the approval of the President, may direct.

Richard Whitney of New York Stock Exchange Regards Speech of Joseph P. Kennedy as Reassuring.

The speech of Joseph P. Kennedy, Chairman of the Securities and Exchange Commission on the purposes of the Commission, were referred to by Richard Whitney of the New York Stock Exchange as "most reassuring" in his press conference on July 26. Mr. Kennedy's speech is given elsewhere in these columns to-day. Mr. Whitney's comments, made at the request for an expression of his views, follow:

"I think Mr. Kennedy has shown that he is approaching his job carefully and from a most sane and sound point of view. It is unnecessary to reiterate that we shall do everything in our power to help the commission achieve the results they desire to accomplish. What Mr. Kennedy said is just good, common business sense, and, to my way of thinking, most reassuring."

Conference in Washington Between Officials of New York Stock Exchange and Securities and Exchange Commission.

At a conference in Washington on July 24 between officials of the New York Stock Exchange and the Securities and Exchange Commission, preliminary discussions were had involving the administration of the new Securities Exchange Act of 1934. Following the conference, Joseph P. Kennedy, Chairman of the commission, said:

"It was just an informal talk, during which the members of the Commission and the representatives of the New York Stock Exchange discussed some of the more important matters facing the Commission. There will be further conferences of the same kind in the near future."

All the members of the Commission were present; the representatives of the New York Exchange were Frank Altschul, Chairman of the Listing Committee; J. M. B. Hoxsey, Secretary, and Roland Redmond, attorney for the Exchange.

Washington advices July 24 to the New York "Times" said:

The Conference lasted more than five hours, during which the law's provisions governing the registration of Exchanges, listing of securities and the marginal provisions were informally discussed. It was the first of many conferences which the Commission will hold with members of the principal Exchanges of the country, bankers and others familiar with the conditions which the new law seeks to correct.

Securities and Exchange Commission Confers With Accountants—Rules To Be Moderate.

Advices to the effect that the Securities and Exchange Commission intends .o use moderation in exercising its powers over corporation accounting were contained in Associated Press accounts from Washington July 20, from which we also quote the following:

This was disclosed to-day as the Commission wound up preliminary conversations with New York accountants. The talks concerned the question of what data corporations should be required to file with the Commission before they list their securities on the exchanges.

When the stock market control bill was before Congress the accounting section was attacked. Critics said it gave the Commission great power over corporations by permitting it to determine what and how much they should tell the public about their business. Advocates of the bill denied this.

The Commission's meeting with the accountants, who were from representative firms in New York, dealt primarily with how the accountants might give advice. It was decided they should make recommendations later.

Experts say the perfect idea from the viewpoint of the investor would be to require uniform accounting from corporations in the same industry and, so far as possible, in all industry. When varied methods are used, the investor has difficulty comparing the statistics.

For instance, it was said one company may value its property at cost, whereas another may use cost of replacement figures. In cases of large overvaluations, the investor sometimes has suffered severely.

But while perfection might require the same forms for statistics and the same methods of calculation, commission experts believe the practical situation will prevent uniform accounts for years.

Rulings on Two Greek Bond Issues—Corrections by New York Stock Exchange.

Recent rulings made by the Committee on Securities of the New York Stock Exchange with regard to two secured sinking fund gold bond issues of Greece have been corrected by the Committee. The rulings, which were announced by the Exchange on July 19, were given in our issue of July 21, page 361. The corrections were issued as follows on July 23 by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.
Committee on Securities.

July 23 1934.

Notice having been received that payment of $9.62 on the May 1 1933 coupon, $9.62 on the Nov. 1 1933, coupon and $12.25 on the May 1 1934 coupon, per $1,000 bond, will be made July 23 1934, on presentation for stamping of coupons from Greek Government 40-year 7% sinking fund gold bonds, due 1964.

The Committee on Securities rules that the bonds be quoted ex-interest $31.49 per $1,000 bond on July 24 1934;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 24 1934, must carry the May 1 1933 coupon stamped to indicate payment of $9.62 per $1,000 bond, the Nov. 1 1933 coupon stamped to indicate payment of $9.62 per $1,000 bond and the May 1 1934 coupon stamped to indicate payment of $12.25 per $1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

Committee on Securities.

July 23 1934.

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 on July 23 1934 and $10.50 on the Aug. 1 1934, coupon will be made Aug. 1 1934 per $1,000 bond, on presentation for stamping 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 the bonds be quoted ex-interest $16.50 per $1,000 bond on July 24 1934; that the bonds be quoted ex-interest $10.50 per $1,000 bond on Aug. 1 1934;

That the bonds shall continue to be dealt in "flat" and to be a delivery in settlement of transactions made beginning July 24 1934, must carry the Aug. 1 1933, coupon stamped to indicate payment of $8.25 per $1,000 bond, the Feb. 1 1934, coupon stamped to indicate payment of $8.25 per $1,000 bond, and subsequent coupons, and to be a delivery in settlement of transactions made beginning Aug. 1 1934, must carry the Aug. 1 1933, coupon stamped to indicate payment of $8.25 per $1,000 bond, the Feb. 1 1934, coupon stamped to indicate payment of $8.25 per $1,000 bond, the Aug. 1 1934 coupon stamped to indicate payment of $10.50 per $1,000 bond, and subsequent coupons. Such coupons must be securely attached and bear the same serial number as the bond.

ASHBEL GREEN, Secretary.

New York Stock Exchange Seeks Data on Margin Accounts for Federal Reserve Board—Questionnaire Sent to Registered Firms Classifies Accounts According to Ratio of Market Value to Debit Balance on July 31.

The Committee on Business Conduct of the New York Stock Exchange yesterday (July 27) sent to all registered firms carrying margin accounts a questionnaire designed to obtain certain information to aid the Federal Reserve Board in its study of margin accounts. Firms were directed to report on each security, showing the number of shares of stock or par value of bonds held for firm or partners' accounts and for customers having debit balances. This information was asked as of the close of business July 31, returnable not later than Aug. 10. In addition brokers are asked, in another communication, to segregate margin accounts into those with debit balances of more than $5,000 and those with debit balances of $5,000 or under, together with the percentage of the debit balance represented by the total market value of securities held.

In this case brokers were instructetd to include only customers' margin accounts with debit balances and with long security positions. That information is returnable not later than Aug. 6.

The text of the two communications from the Exchange, both signed by Ashbel Green, Secretary, are given below:

NEW YORK STOCK EXCHANGE
Committee on Business Conduct

New York, July 27 1934.

To Registered Firms Carrying Margin Accounts:

In order to furnish the Federal Reserve Board with certain information that may assist the Board in its study of margin accounts, the Committee on Business Conduct directs that registered firms carrying margin accounts furnish it with information in regard to securities, as follows:

A report of each security, showing the number of shares of stock or par value of bonds held for firm or partners' accounts and for customers having a debit balance.

Stocks with a market value of less than $2 per share and bonds with a market value of less than 5% of par need not be reported.

Do not include securities carried or held by you for registered firms of the New York Stock Exchange who themselves carry margin accounts.

In reporting, use ticker abbreviations for securities listed on New York Stock Exchange and New York Curb Exchange, but do not use ticker abbreviations for other securities.

The information in regard to each security must be provided as of the close of business July 31 1934 and be forwarded to the Committee not later than Aug. 10 1934 on tickets, a sample of which is submitted herewith. The necessary supply of these tickets will be available on and after July 31 1934 at Distributing Department, Night Clearing Branch, Stock Clearing Corp., 52 Broadway, New York City. Out-of-town firms are requested to obtain supply through correspondent.

Use one ticket for each security and submit with covering letter stating total number of tickets to Committee on Business Conduct. Incoming Window, Annex Department, 18 New Street, New York City.

ASHBEL GREEN, *Secretary.*

NEW YORK STOCK EXCHANGE.

Committee on Business Conduct.

New York, July 27 1934.

To Registered Firms Carrying Margin Accounts:

In order to furnish the Federal Reserve Board with certain information that may assist the Board in its study of margin accounts, the Committee on Business Conduct directs that registered firms carrying margin accounts furnish information indicated on form of report sent herewith, in regard to customers' margin accounts with long security positions.

The following instructions must be observed:

Include only customers' margin accounts with debit balances and with long security positions.

Exclude—(a) Accounts having both long and short positions.

(b) Accounts having both security and commodity positions or only commodity positions.

(c) Accounts having positions in foreign currencies.

(d) Guaranteed accounts and accounts of guarantors.

(e) General partners' accounts.

(f) Accounts carried by you for registered firms of the New York Stock Exchange who themselves carry margin accounts.

Market value of securities may be computed by whatever method is customarily used by you; prices used need not include fractions, and securities not ordinarily accepted for collateral purposes should not be valued.

The total market value reported should include the value of segregated securities available for use as margin.

This information is to be furnished in duplicate as of the close of business July 31 1934 and must be forwarded to the Committee not later than Aug. 6 1934.

Three copies of the form of report are enclosed to provide for this submission in duplicate as well as for your file copy if desired. Additional copies, if desired, will be provided upon application at Accounting Department, Room 2000, 11 Wall Street, New York City.

Use addressed return envelope enclosed herewith for submission of reports in duplicate.

ASHBEL GREEN, *Secretary.*

Ruling Affecting Customers' Men Again Amended by New York Stock Exchange—Minimum Salary in Renewal Contracts Lowered—Exchange Dismisses 38 Floor Employes Due to Decreased Trading.

The New York Stock Exchange on July 25 amended for the second time in two months the ruling affecting the employment of customers' men placing the powers to fix terms of employment under the jurisdiction of the Committee on Quotations and Commissions of the Exchange. The committee on July 26 fixed the minimum salary for renewal contracts at lower rates than had previously been in effect. The committee also reduced the minimum time of duration of original contracts of employment to two months, except in the case where the individual had not been previously registered with the committee, in which instance the minimum is six months. Previously all original contracts had to run for a period of at least six months. The renewal contracts remain unchanged at a minimum of one month duration.

The rules affecting customers' men, as originally adopted about eight months ago, fixed the minimum salary of customers' men at $60 a week in New York City and corresponding rates in other cities, and provided that the initial contracts be made for a period of not less than six months with renewals for a period of three months, at least. On May 16 the Governing Committee of the Exchange amended the rules, providing for the renewal of contracts for not less than one month duration and lowering minimum salaries to $50 in New York and corresponding rates elsewhere in the United States. Reference to this change was made in our issue of May 19, page 3362.

With respect to this week's changes the New York "Herald Tribune" of July 27 had the following to say:

New Minimum Scale.

With the exception of original contracts for customers' men, who have been previously registered, the minimum scale of all other contracts of employment, including renewals contracts, will be not less than $40 in New York City; $30 in Boston, Chicago, Detroit, Los Angeles, Philadelphia and San Francisco; $25 elsewhere in the United States; in foreign countries, $30 in cities with a population of more than 400,000, and $25 in cities of less than 400,000.

These new rulings result in a reduction of $10 in the minimum scale for New York City and for such cities as Boston and Chicago. It results in a $5 reduction elsewhere in the United States. Formerly, the Stock Exchange rules made no provisions for minimum scale for customers' men in foreign countries.

Renewal on Monthly Basis.

Original contracts for customers' men not already registered will continue to be for a period of six months and at the top scale, established last year by the Stock Exchange. The scale is not less than $60 in New York City; $50 in such cities as Boston and Chicago; $40 elsewhere in the United States; in foreign countries, $45 in cities with a population of more than 400,000, and $35 in cities of less than $400,000. No change is made except that a scale is established for foreign countries.

Incident to the issuance of the rules by the Committee on Quotations and Commissions for contracts with customers' men, the Stock Exchange announced that notices have been sent to 38 exchange floor employes stating that their services are no longer needed. The Exchange said that the action was taken due because of the reduced trading during the past several months. There are approximately 1,000 employes on the floor, it was stated, a staff capable of handling between 4,000,000 and 5,000,000 shares a day. During the past two months trading has been less than 1,000,000 shares daily.

The change adopted on July 25, which affects Section 9 of Chapter XVI of the rules was issued as follows on July 26:

The Governing Committee of the New York Stock Exchange at a meeting yesterday amended Section 9 of Chapter XVI of the Rules to read as follows.

Sec. 9. No member of the Exchange or firm registered thereon shall employ, without the prior approval in each case of the Committee on Quotations and Commissions, any "customers' man" as defined in subdivision (c) of Section 7 of Chapter XII of the rules.

No member of the Exchange or firm registered thereon shall employ any "customers' man", except pursuant to the provisions of a written contract of employment. Such contract shall provide both for a term of employment and a salary at least equal to the minimum fixed from time to time by the Committee on Quotations and Commissions. The renewal of any such contract shall be for a term at least equal to the minimum fixed from time to time for such renewals by the Committee on Quotations and Commissions. Prompt notice shall be given to the Committee on Quotations and Commissions of any proposed modification or termination of any such contract and the reason therefor.

No member of the Exchange or firm registered thereon shall pay any expense incurred by any "customers' man" or other employees for the entertainment of customers.

All "customers' men" must have fixed and definite duties in the office in which they are employed requiring their attendance at least during the time that the Exchange is open for business.

The employment of a clerk or clerks in a nominal position, because of the business obtained by such clerk or clerks, is forbidden.

Employment of traveling representatives for the solicitation of commission business in listed securities from individuals will not be approved.

(The only change is in the second paragraph. The previous rule provided for an original contract of six months' duration, and a renewal contract of not less than one month. The new rule provides that the term of contract shall be fixed by the Committee on Quotations and Commissions.)

The changes made on July 26 by the Committee on Quotations and Commissions were issued as follows by Ashbel Green, Secretary of the Exchange:

NEW YORK STOCK EXCHANGE.

Committee on Quotations & Commissions.

July 26 1934.

To the Members of the Exchange:

The Committee on Quotations and Commissions, pursuant to the powers vested in it by Section 9 of Chapter XVI of the Rules, as amended by the Governing Committee July 25 1934, has determined with respect to customers' men that:

1. All original contracts of employment shall be for a period of not less than two months, except that original contracts of employment of individuals who have not been previously registered with the Committee on Quotations and Commissions as customers' men shall be for a period of not less than six months.

The renewal of any contracts shall be for a period of not less than one month.

2. All original contracts of employment of individuals who have not been previously registered with the Committee on Quotations and Commissions shall provide for a weekly salary of not less than $60 in New York City; $50 in Boston, Chicago, Detroit, Los Angeles, Philadelphia and San Francisco; $40 elsewhere in the United States; in foreign countries, $45 in cities with a population of over 400,000 and $35 in cities of less than 400,000.

All other contracts of employment, including all renewal contracts, shall provide for a weekly salary of not less than $40 in New York City; $30 in Boston, Chicago, Detroit, Los Angeles, Philadelphia and San Francisco; $25 elsewhere in the United States; in foreign countries, $30 in cities with a population of over 400,000 and $25 in cities of less than 400,000.

3. No member of the Exchange or firm registered thereon shall permit any person to perform any of the duties customarily performed by a customers' man unless such person shall have been employed as a customers' man with the approval of the Committee on Quotations and Commissions.

4. Member firms which operate under a stagger system with respect to their customers' men pursuant to the conditions prescribed by the Committee on Quotations and Commissions may permit a customers' man, *to such extent as may seem necessary to him* to attend at the firms' office during the period when he would otherwise be absent under such stagger system. During the period when a customers' man is absent from the firms' office under a stagger system he shall not engage in any business activity for the firm, during the time that the Exchange is open for business.

ASHBEL GREEN, Secretary.

New Express Ticker Service Tested by New York Stock Exchange—Not to Be Placed in Operation at Present, Richard Whitney, President, Says.

The new express ticker service was demonstrated formally for the first time on July 18 by the New York Stock Exchange. The demonstration, which was made before officers and directors of the New York Quotation Co., subsidiary of the Stock Exchange, which supplies lower Manhattan with ticker service, was termed "most satisfactory" by Richard Whitney, President of the Exchange. In announcing the demonstration, on July 19, Mr. Whitney said:

The first formal demonstration of the Exchange's new express ticker system was made on Wednesday [July 18] to officers and directors of the New York Quotation Co., the Exchange's subsidiary, which renders ticker service to Exchange members in lower Manhattan. The demonstration was most satisfactory, and the work of installing within the Exchange buildings the complicated equipment required to place the express system in operation is going forward as originally planned.

One entire floor of the building at 11 Wall Street will be required for this purpose. The function of the express ticker is to print up-to-date quotations on leading stocks at all times, achieving this result by omitting from the tape quotations of inactive or less important stocks, whenever this is necessary to permit the remaining quotations to be printed without delay. The present ticker service, which records all transactions in the sequence in which they occur, will not be discontinued, but both services will be furnished.

I feel that the development of the express system is an important step in the perfection of the Exchange's service to the public, and that it will be carried to the point where operations can be commenced on relatively short notice, when active markets return. For the present, however, the Exchange does not intend to place the new ticker in actual operations, as substantial additional expense would be involved, but will simply prepare to furnish the new service with minimum delay when conditions warrant.

A previous reference to the express tickers appeared in our issue of Feb. 3, page 780.

Committee on Stock List of New York Stock Exchange Revises Form For Listing Requirements.

Announcement was made July 26 by the New York Stock Exchange of the revision by the Committee on Stock List of the printed form "Requirements for Listing Applications" in accordance with the changes in rules and practices adopted during the past year. The Exchange points out that "the changes in the data required from applicant companies have been announced from time to time as adopted, and have been contained in the printed applications to list." In the New York "Journal of Commerce" of July 27 it was noted that among the more important additions to the revised form are the following questions which must be answered or statements made:

Whether holding or operating company; name of controlling or guarantor company.

Amount of reacquired stock.

Voting power of capital stock.

Net proceeds to company if issued for cash.

Opinion of counsel (not officer or director of company) on validity of organization, authorization, issue, and validity of stock; statement as to registration under Securities Act of 1933; description of options granted by company to buy stock.

In the case of bonds added details are required, including.

Names of fiscal agents and paying agents.

Details of purchase warrants and (or) conversion or option terms.

Information as to value in United States or foreign currency; terms of payment and in what currencies.

Certified public accountants report. Financial statements must include earnings for five years, if available, income account, surplus statement and balance sheets for two years, and like statements of subsidiaries or consolidated statements.

Other information to be filed includes notice from company as to amount of security taken by underwriters.

Loan or sell agreement.

Copies of issue prospectus.

Copies of mortgages, indentures and so forth.

As to removal from listing, it is now stated that securities may be removed when facilities for transfer and registration in Manhattan are no longer available.

The removed words from the old form include the "gold coin" clause in connection with bond listings.

Also removed is the requirement that checks for fees must accompany Governmental, State, county or municipal applications.

New York Stock Exchange Acts to Facilitate Collection of Proxies—Requests Members to Transfer Securities in Advance of Stockholders' Meetings.

The following notice regarding the transfer of certificates of stock in advance of stockholders meetings to afford opportunity for the collection of proxies was issued on July 19 by Secretary Ashbel Green of the New York Stock Exchange.

NEW YORK STOCK EXCHANGE.
Committee on Securities.

July 19 1934.

To the Members.

Members are requested, in so far as may be possible without involving any additional expense, to transfer certificates of stock which they hold in names of persons or firms over whom they have no control, into their own names or the names of persons over whom they have control, sufficiently in advance of a stockholders' meeting to afford opportunity for the convenient solicitation and collection of proxies.

ASHBEL GREEN, Secretary.

Dues to Be Deducted from Tax Returns by Members of New York Curb Exchange—Held as Contributions Towards Expenses of Exchange.

In the July 14 weekly bulletin of the New York Curb Exchange it is stated that the Board of Governors of the Exchange has passed a resolution to the effect that dues of regular members for the period from July 1 to Dec. 31 1934 are contributions towards the current expenses of the Exchange. As such, the bulletin continued, they will constitute income to the Exchange and may, therefore, be deducted by the regular member in his individual return for 1934.

Meeting of Foreign Bondholders Protective Council to Consider Various Situations Affecting American Holders of Foreign Bonds.

Foreign Bondholders Protective Council, Inc., held a meeting of its Board of Directors on July 25 at 120 Broadway, New York City.

J. Reuben Clark, Jr., President of the Council, made a report to the Board of Directors regarding the recent activities of the Council in seeking to protect American holders of defaulted foreign bonds of various countries, among them Brazil and Germany. The Directors approved the actions of the Officers and the Executive Committee of the Council. Consideration was given to the various situations in which American holders of foreign bonds are not receiving full service, and pending negotiations with certain countries for renewal of service on defaulted bonds were fully discussed. It is also stated that plans were made for further development of the Council's support of its work.

The following Directors were present at the meeting:

Newton D. Baker, former Secretary of War, of Cleveland.

Laird Bell, of Fisher, Boyden, Bell, Boyd & Marshall, of Chicago.

Hendon Chubb, of Chubb & Son, New York; J. Reuben Clark, Jr., former Under-Secretary of State and former Ambassador to Mexico.

William L. Clayton, of Anderson, Clayton & Co., Houston, Texas.

Herman L. Ekern, former Attorney General of Wisconsin.

Ernest M. Hopkins, President of Dartmouth College; Pierre Jay, Chairman of Fiduciary Trust Company, New York.

Philip F. LaFollette, former Governor of Wisconsin.

Frank O. Lowden, former Governor of Illinois.

Roland S. Morris, former Ambassador to Japan, of Philadelphia.

Thomas D. Thacher, former Solicitor General of the United States.

John C. Traphagen, President of Bank of New York & Trust Company; and Quincy Wright, Professor of International Law at the University of Chicago.

The Council is a private membership corporation with no capital stock, organized in December, 1933, by the Directors as a matter of gratuitous public service at the direct request of the Federal Administration. Its purpose is to assist in safeguarding the interests of all American holders of foreign public dollar bonds which now total some $6,000,000,000 with about $2,000,000,000 in default.

HOLC Reduces Interest on Bonds from 3% to 2¾%—Lower Rate Bonds to be Issued Beginning Aug. 1.

The board of directors of the Home Owners' Loan Corporation, acting to reduce interest rates in line with recent Government financial operations, announced on July 23 that between July 27 and July 31, no authorizations to deliver bonds in exchange for home mortgages will be issued. In reporting the foregoing, Washington advices, July 23, to the New York "Herald-Tribune" of July 24, said:

On Aug. 1, it was decided, the corporation will begin issuing authorizations for a new series of bonds bearing 2¾% interest, maturing Aug. 1 1949, and redeemable on and after Aug. 1 1939, at par and accrued interest on any interest payment day or days upon two months' notice. Three per cent bonds will be issued only in cases where the Corporation is committed to do so as of the close of business on July 26, it was declared.

Loans Closed by Field Offices of HOLC During Week of July 13 Establish Record—Total Volume Reported at $56,110,571.

Closing loans at the rate of more than $10,000,000 per working day, field offices of the Home Owners' Loan Corporation broke all their previous records for mortgage refunding during the week ending July 13 with a total volume of $56,110,571, it is shown in the weekly report of the Corporation, issued July 19. Individual loans numbering 18,233 were concluded during the week. The report also noted:

The week's activity brought the agreegate number of urban home loans consummated to 375,971, amounting to $1,134,455,542. A decrease in the rate of filing of new applications for loans is taken by Corporation officers to indicate that most home owners in legal distress with their mortgages have already made application with the Corporation.

The status of applications handled to date by the Corporation is further shown as follows. number of mortagees who have agreed to accept bonds of the Corporation in exchange for their overdo mortgages, 1,201,833; detailed appraisals of applicants' properties completed, 1,017,439; title reports received, 554,374; applications in process of adjustment (a current figure), 254,978; hold up on account of defective title (which may be cleared later), 41,565; and in hands of loan closers for execution of final papers, 59,606.

More than 99% of the loans have been effected by exchange of the bonds of the Corporation for existing mortgages. The average loan is $3,017.

New York Stock Exchange Modifies Rules Affecting Listing of Home Owners' Loan Issues.

The Stock Exchange has made it possible, through constitutional amendment, to place upon the list, without report and recommendation to the governors, such bonds as the Home Owners' Loan issues, said the New York "Journal of Commerce" of July 27, which gave as follows the new paragraph covering the change:

"To place upon the list, without report and recommendation to the Governing Committee, direct obligations of or obligations guaranteed as to principal or interest by the Government of the United States, or any State, or any political subdivision thereof, or direct obligations of any agency or instrumentality of the United States or any State or any political subdivision thereof and the external dollar bonds of a foreign government."

Purpose of New SEC to Reassure Capital and Investor—No Thought of Restricting Proper Profits, Says Chairman Kennedy.

Discussing, in a Nationwide address, at the National Press Club in Washington on July 25, the work of the Securities and Exchange Commission, of which he is Chairman, Joseph P. Kennedy stated that he conceives "it to be an important part of the job we are trying to do here in the SEC to reassure capital as to its safety in going ahead and to reassure the investor as to the protection of his interests, by restricting certain practices which have proved to be detrimental to their interests, and by making available adequate information to the public upon which it can act intelligently." "We want to see the wheels turn over and gather speed," said Mr. Kennedy. He added: "We want to see the security business, by far the greatest in volume and most important in its effects of any in the country, go forward on a broad scale."

"In common with all other forms of business," Mr. Kennedy stated "financial enterprises require profit to keep them going. There is not the slightest thought of eliminating or restricting proper profits." He added:

It is a commonplace to say that the Recovery Program to be finally successful needs a sound and broad security market which provides, as an accompaniment, a very large and regular tax flow to the Treasury.

Such a market should be truly barometric. It should reflect the actual economic conditions, and all the manipulations that might be invented would be futile if the bases did not justify a rise. The earning power of a nation should be the controlling factor in establishing security levels, and the security business itself has the right to claim part of this earning power.

Mr. Kennedy in commenting upon the volume of investments in the country observed that "every ninth or tenth man, woman and child in this country probably has a direct stake in the Nation's security markets—which means at least one family in every three." His address follows in full:

I am grateful for this opportunity to talk to the members and guests of the National Press Club and, through its courtesy, the radio audience. It is through the press that the public will become acquainted with the work and progress of the Securities and Exchange Commission.

The success and effectiveness of the work of the Commission will be dependent in a large part, not only upon the co-operation of the Exchanges and their members, but upon the public's understanding of the objectives of the Securities Exchange Act and the steps taken to gain those objectives. The fine spirit of co-operation which the press, the Stock Exchanges and their members have shown so far has been most encouraging.

The fact that I turn to the Nation-wide audience to discuss the work of the SEC does not mean that the Commission proposes to carry on intensive propaganda regarding its activities. Its task is essentially technical—a job that must be done in a businesslike way, without political publicity of any sort, although, of course, public scrutiny will never be avoided or discouraged.

Every member of the SEC knows perfectly well that this Commission faces one of the most difficult and one of the most delicate tasks ever given a governmental agency.

In our hands has been placed the responsibility of giving all the aid of which Government is capable to the better organization of the mechanism through which the savings of the people find their way into securities.

I believe that this Commission is fortunate in having such men as Mr. Landis, who had a large hand in drafting the law; Judge Healy, who did such splendid service as chief counsel of the Federal Trade Commission; Mr. Mathews, who is rich in the experience of supervising security issues and Mr. Pecora, whose striking contributions to public service are well known and deeply appreciated by the people of this country.

Confidence Needed in Business.

Everybody says that what business needs is confidence. I agree. Confidence that if business does the right thing it will be protected and given a chance to live, make profits and grow, helping itself and helping the country. But the old things business did—the old practices it followed—are, some of them, no longer the right ones.

But not all the old practices are wrong, and there is no belief, at least none in the minds of the SEC, that business is to be viewed with suspicion; that it must be harassed and annoyed and pushed around. Domestic tranquility is as essential to business as it is to our political system, and it was stated as one of the primary objects to be achieved through the Constitution.

We of the SEC do not regard ourselves as coroners sitting on the corpse of financial enterprise. On the contrary, we think of ourselves as the means of bringing new life into the body of the security business.

We are not working on the theory that all the men and all the women connected with finance, either as workers or investors, are to be regarded as guilty of some undefined crime. On the contrary, we hold that business based on good will should be encouraged so that it may be helpful.

It would be idle to deny that confidence is lacking in this country, and this is especially true of the security business. It is true that to-day business is better than confidence. There are several reasons for this. An important one is that in any time of change, capital, always notoriously timid, shrinks from taking new positions. There is nothing unusual in this; it is caution, born of experience.

Would Reassure Capital.

I conceive it to be an important part of the job we are trying to do here in the Securities and Exchange Commission to reassure capital as to its safety in going ahead and to reassure the investor as to the protection of his interests, by restricting certain practices which have proved to be detrimental to their interests, and by making available adequate information to the public upon which it can act intelligently.

We regard ourselves, as the President has said, as partners in a co-operative enterprise. We do not start off with the belief that every enterprise is crooked and that those behind it are crooks. We want to see the wheels turn over and gather speed. We want to see the security business by far the greatest in volume and most important in its effects of any in the country, go forward on a broad scale.

To bring that about we shall not sit as a prosecutor, hopeful of bringing in a verdict of guilty. We shall seek to help all proper enterprises by helping them establish new checks and setting up more positive standards. We believe in affirmation, not negation.

It is difficult for a man to be a prophet. There have been too many prophets already in and around the Stock Exchange, so I am not going to take on that task. Accordingly, I shall not try to tell you what the SEC will do, but I can outline some of the things it won't do.

Commission to Begin Regulation of Exchanges Sept. 1.

The SEC is authorized by the law to begin active regulation of the Stock Exchanges Sept. 1. By that time many of the rules and regulations will have been formulated and announced. I can now tell you briefly the spirit in which we are tackling our jobs and can outline the help we believe the country will receive, if the job is well done.

We see at the present time only a little stream of capital issue where before there was a flood-tide. We see vast credit reserves left untouched except for the drafts made upon them by city, State and Federal demands. Why is this? Obviously, because business enterprise has been seriously wounded and needs to be nursed back to health and confidence. Some will try to tell you that pioneering and daring in business have been discouraged by the new Stock Exchange law. Don't let them get away with that, for it is not true. No honest man—no decent institution which seeks to render service, instead of merely achieving profit—need fear the regulations that have been set up.

The regulations, generally, are broad in character and rest squarely upon the principles of ethics applicable not only to business but to everyday life. The success of the regulations will depend, in part, upon the wisdom with which we of the Securities and Exchange Commission apply them, but even more, the success will rest upon the manner in which they are accepted.

The whole motive of the Security Act is to be found in the effort—the necessary and no longer escapable effort—to make finance more responsible. There is to be no vindictiveness in its interpretation, no concealed punishment to those who must live under it. There are no grudges to satisfy; no venom which needs victims. The rules are simple and honest. Only those who see things crookedly will find them harsh. The Commission will make war without quarter on any who sell securities by fraud or misrepresentation.

Not to Restrict Proper Profits.

In common with all other forms of business, financial enterprises require profit to keep them going. There is not the slightest thought of eliminating or restricting proper profits.

It is a commonplace to say that the Recovery Program to be finally successful needs a sound and broad security market which provides, as an accompaniment, a very large and regular tax flow to the Treasury. Such a market should be truly barometric. It should reflect the actual economic conditions, and all the manipulations that might be invented would be futile if the bases did not justify a rise. The earning power of a nation should be the controlling factor in establishing security levels, and the security business itself has the right to claim part of this earning power.

The bilions of dollars of capital required by the war and the many billions since have made in this Nation a vast number of security holders. From a few hundred thousand before 1916 who held securities, more than 20,000,000 became investors during the war, mostly in bonds. And in the period succeeding the war these people turned to the leading exchanges and to the investment bankers and brokers for further investment.

16,000,000 *Stock and Bond Holders.*

Who, then, dare say that these more than 16,000,000 stockholders and bondholders have not a claim upon the Government to protect them? It was the Government largely which brought them into being, which urged them to become investors. Can there be any doubt the Government owes them the responsibility to check improper financial practices—that it owes this vast army responsibility to supervise the industry? Certainly not. And the very fact that the Government has taken these steps, which are purely protective and in no sense finally prohibitive, will do more to restore and upbuild confidence in security trading than any device that has been employed since the New York Stock Exchange met under the buttonwood tree in 1792 at a place that is now in Wall Street.

Wealth in the form of corporate securities can be maintained and developed only by a continuous free and open market, where the investors may buy and sell their securities, assured of the going price and protected from sharp practices. And it is my belief that the investing public will find the markets to be firmer in their foundations because of the safeguards and because of the increased marginal requirements and the elimination of shoe-string speculators.

Publicity to Be Important Element.

Publicity will be an important element in the new conditions. Publicity, not of an occasional nature, but regular and informative. It will not be enough for a new enterprise to be candid in its original prospectus; it will supply its investors from time to time with publicity of such a nature that all will be as well informed as any individual could be.

The greater the publicity the more protected the public will be and the more corrective the influence upon the financiers. Those who inveigh against publicity do so usually for private purposes. The sort of publicity we have in mind with respect to corporations will do them no harm and the public much good.

The SEC desires to encourage proper investments. But at the same time it should be pointed out that the speculative risk in any investments, whether it be stocks or bonds, will be present in the future as it has been in the past, for no body of men—no government—no nation, is sufficiently wise to define the perfect investment, or to guarantee it or to eliminate the risks of speculation.

There will be an effort made by the SEC constantly to keep in mind the larger aspects and to avoid the nuisance rules. Otherwise the restrictions might become eliminations.

Recently an important economic research institution, privately endowed, but operating for the public benefit, gave testimony of the enormous spread of investments in America. It discovered the following:

"Between 6 million and 10 million individuals own bonds and between 9 million and 11 million individual men and women in the United States own stock. Every ninth or tenth man, woman and child in this country probably has a direct stake in the nation's security markets—which means at least one family in every three. Of the several million stockholders, about a million are employees who were sold shares by their employers. Another million are public utilities customer-owners. Over one-fifth of all the corporate stock outstanding is held by individuals with net incomes of less than $5,000 a year. The total market value of outstanding securities in 1932—the worst year of the depression—was at least 100 billions. The value of stocks owned by individuals is nearly, and may exceed, 50 billions. Thus, nearly half of the value of all outstanding securities is in the hands of individuals. Through ownership of life insurance policies and payment of insurance premiums, a considerable portion of which are invested in bonds, more than 50 million people are indirectly but nonetheless vitally interested in the security markets."

The investor—even the casual investor—has a definite and valuable function. Organized markets, operating freely and openly, are impossible without him. And without him financial soundness, which implies a regular flow of moneys and credits, organized and maintained by security markets, would be disrupted and practically ended.

If we of the SEC do our job well and if we are helped by those we want to help, the New Deal in finance will be found to be a better deal for all.

Participation by Federal Reserve Member Banks in Dealers' Syndicates—Information Called for from Reserve Board.

Supplementing the advices recently made public by the Federal Reserve Bank of New York regarding the permission granted by the Federal Reserve Board to member banks to participate in dealers' syndicates floating Government, State and municipal bonds, &c., the Reserve Bank this week made known the requirements of the Board in the matter of information to be supplied incident to participation. The following is the circular issued this week by J. Hebert Case, Federal Reserve Agent at New York:

FEDERAL RESERVE BANK OF NEW YORK.

[Circular No. 1403, July 23 1934 Supplementing Circular No. 1390, dated June 9 1934 and Circular No. 1394 dated June 25 1934.]

CORRESPONDENT RELATIONSHIPS BETWEEN MEMBER BANKS AND DEALERS IN SECURITIES.

Information to be Submitted by Member Banks Operating under Blanket Permit. (Section 32 of the Banking Act of 1933.)

To all Member Banks in the Second Federal Reserve District.

All member banks in the Second Federal Reserve District were advised by my Circular No. 1394 that the Federal Reserve Board had granted a revocable permit under Section 32 of the Banking Act of 1933 for a period until Dec. 1 1934, for correspondent relationships between any member bank or banks and any dealer or dealers in securities in connection with underwriting and dealing in the types of securities therein mentioned.

In the telegram addressed to me by the Federal Reserve Board under date of June 23 1934, from which I quoted in my Circular No. 1394, the Board stated that.

Instead of formal applications usually required, each member bank which exercises privilege granted herein shall promptly furnish to Federal Reserve Agent of district in which member bank is located such information concerning its operations under this permit as Federal Reserve Board may require, and Board will at an early date advise as to information which must be submitted. Upon receipt of required information, each Federal Reserve Agent will be expected to review promptly facts involved in each correspondent relationship covered by this permit in his district, and to advise Board of any case in which facts are such as to indicate that permit should be revoked as to particular relationship. Each Federal Reserve Agent is requested to review all correspondent relationships covered by this permit in his district, and advise Board, not later than Nov. 15 1934, whether in his opinion it will be compatible with the public interest to renew this permit, stating reasons for his opinion.

The Federal Reserve Board, in a letter dated July 17 1934, has now requested me to advise all member banks in the Second Federal Reserve District that each such bank availing itself of the privilege granted by the permit above referred to must submit to me promptly, information describing the nature of the relationship and the following detailed information regarding each syndicate operation in which it participates.

1. A description of the issue, including the name of the issuer, the nature of the obligations (whether bonds, notes or other obligations), the amount of this issue, the maturity, and the rate of interest;
2. The names of the other members of the syndicate or group which participated in the transaction;
3. The amount of the issue subscribed for by the reporting member bank;
4. The amount of the issue actually taken by the reporting member bank;
5. The price paid for the securities by the member bank, and the price at which they were sold to the public.
6. The extent to which the member bank's participation has been disposed of at the time of its report to the Federal Reserve Agent and the extent, if any, to which the member bank proposes to retain the securities for its own account.

In its letter of July 17 1934 the Board also requested me to obtain such additional information from a member bank as I deem advisable, if in any case I feel that the information submitted is not sufficient to enable me to form a conclusion as to whether or not the permit in the particular case is in the public interest.

J. H. CASE, *Federal Reserve agent.*

The June 25 circular of the Reserve Bank was given in our June 30 issue, page 4384.

Industrial Loan Section of Federal Reserve Banks Not Intended to Supplant or Compete with Banks of Country, Says Max Epstein, Chairman of Advisory Committee in Chicago Federal Reserve District.

The purposes of the new industrial loans from Federal Reserve banks was explained in a radio talk on July 20 by Max Epstein, Chairman of the Advisory Committee of the Industrial Loan Section of the Federal Reserve Bank of Chicago. Provision for loans to industry by the Reserve banks is contained in the measure signed by President Roosevelt on June 19, the text of which was given in our issue of July 7, page 23. Mr. Epstein pointed out that the Reserve banks "are authorized to have outstanding loans of this type, with maturities up to five years, in an aggregate amount not exceeding $280,000,000." Mr. Epstein also stated that the Industrial Loan Agency "is not intended to supplant or to enter into competition with the banks of the country." "The intention is rather," he said, "to create a lending agency which can and will supply needed financing in cases where the existing banks are, for any reason, not in a position to supply the funds." The Loan Advisory Agency for the Chicago Federal Reserve Bank has its headquarters in Chicago; its territory includes Illinois, Iowa, Wisconsin, Michigan and Indiana. Mr. Epstein's remarks follow, in large part:

As one of its final measures, the Congress which recently adjourned enacted the Industrial Loan Amendment to the Federal Reserve Act, enabling the Federal Reserve banks to make direct loans to industry. This is one of the most important of the measures which the people of the United States, through their Government, have set up to bring about recovery through healthy expansion of the Nation's business activity.

In order to assist the Federal Reserve banks in carrying out the intent of Congress, an Advisory Board of five business men has been appointed for each Reserve District. It is the function of this Board of business men not only to aid in passing on loan applications, but also to act as liaison officers between business and the Federal banks—and to aid in bringing to the attention of business the new facilities which have been made available. It is in furtherance of this function of explaining and making known these new facilities that I, as Chairman of the Advisory Board, am speaking to you to-night.

Business, to prosper and expand, requires capital. It was the purpose of Congress in setting up this new Industrial Loan Section of the Federal Reserve Bank that no sound business, with a legitimate need for capital, should for any reason fail to obtain adequate financing. That does not mean that we expect to make unsound loans. No useful purpose is served in supplying funds for those businesses which do not have a fair chance of success. To help in such cases may actually do harm to the community as a whole. But we are determined that every legitimate capital requirement in every sound industry shall be supplied.

To meet these legitimate capital requirements, the new Act provides ample funds. The Federal Reserve banks are authorized to have outstanding loans of this type, with maturities up to five years, in an aggregate amount not exceeding $280,000,000. Additional loans may be made out of funds received through repayment, so that the aggregate amount of credit to be extended through this agency may be several times as large as the amount mentioned.

I want to make it clear that this Industrial Loan Agency is not intended to supplant or to enter into competition with the banks of the country. The intention is rather to create a lending agency which can and will supply needed financing in cases where the existing banks are, for any reason, not in a position to supply the funds. It should be remembered that loans by banks must be made out of their deposits, and every well-managed bank, to be safe, must maintain sufficient liquidity to protect its depositors' money. Furthermore, bank loans are restricted by law and by the necessities of liquidity to short terms. Therefore, it is well understood by students of our banking methods that our present economic situation calls for an agency to augment and to supplement the normal functions of commercial banks.

The Federal Reserve Board, in a recent official statement, described the need for this new agency in the following words:

"The need for this character of loans has become increasingly apparent in recent months. Many small industrial establishments have suffered severe capital losses during the depression and are now short of working capital. A survey made by the Federal Reserve Board through the Reserve banks and the Chambers of Commerce showed that this condition is widespread and is not being met by existing facilities. Small industries find it difficult at present to obtain their requirements of working capital through the capital market, while commercial banks and other financial institutions in many cases are hesitant about undertaking on their single responsibility the risks involved in making relatively long-time loans for working capital purposes."

Another thing that I wish to make clear at this time is that business men who make use of the loan facilities we are providing need have no doubts or fears whatever as to Government encroachments or interference with their business. There is no intention no desire on the part of the Federal Reserve banks—nor was it the intention of Congress in passing this amendment—to seek the slightest measure of control over business through this means. The loans we will make will be straight business loans, on the same basis as a loan from your local bank; and it is our purpose only to be helpful—not in any way to interfere with or encroach upon the free private management and control of the businesses to which loans are made.

We believe that this new Industrial Loan Section of the Federal Reserve Bank is in a position to be particularly helpful to moderate-sized businesses whose financial statements may perhaps not measure up to the necessary formulas and rules of the commercial banks, but where the character and ability of the management and the prospects of the business justify the employment of additional working capital. We are in a position to place especial emphasis on the character of management, the demand for the product, and the general position of the industry—without being bound by rule-of-thumb restrictions based on cold financial statements.

Already a large number of applications have been received. We want every sound industry—large or small—in the Seventh Federal Reserve District to know of this new agency, to give careful consideration to its possibilities, and to find out just how we can be of help. It is not necessary, in the first instance, to make a formal application for a loan. Simply write to us outlining the nature of your problems, and if we believe a loan application is justified, we shall be glad to tell you how to go about it. Remember that it is our definite policy to be friendly, to be co-operative, and to be as helpful as we can.

Situation as to Deposit Insurance Among Mutual Savings Banks.

A picture of what has taken place in the field of deposit insurance among mutual savings banks, is presented in the July 20 issue of the News Bulletin of the Savings Banks Association of the State of New York. While we are quoting below what the Bulletin has to say, it may be pointed out that in our issue of July 21, page 365, we made mention of the withdrawal from the Federal Deposit Insurance of the Associated Mutual Savings Banks of Baltimore, and on page 366, of the withdrawal from the temporary Insurance Fund of mutual savings banks in other States. From the Bulletin we take the following:

When the temporary Federal plan went into effect on January 1 1934, 331 savings banks in nine states elected to stay out. In Connecticut, Massachusetts, New Hampshire and Rhode Island, comprising 315 of these banks, the action was unanimous. In five other states there was a divergence of opinion. All together these 331 banks had aggregate deposit liabilities of $3,048,885,973. 236 mutual savings banks elected to enter the Federal fund and their aggregate deposit liabilities were $6,544,726,802. The banks that entered the fund represented fourteen states.

On June 30 1934 only 67 mutual savings banks elected to continue in the Federal fund; their deposit liabilities totaled $1,108,359,692. 501 are out of the Federal fund with total deposit liabilities of $8,486,251,153. (One savings bank in New York State has been added to the system between January 1 and June 30.) In Massachusetts, New Hampshire and New York State-wide funds for mutual savings banks have been established. This takes care of 368 banks, with aggregate deposit liabilities of more than six and three quarter billion dollars. In addition, plans have been proposed and are under discussion in two other States, which would apparently affect about 100 other banks with aggregate deposit liabilities of another three quarters of a billion dollars or more. Thus, in all existing deposit insurance plans—Federal and State—nearly eight billion dollars of deposits of 435 savings banks are at present insured.

Recent indications from Washington are that if those savings banks which remained in the Federal Deposit Insurance Corporation desire a separate classification for mutual savings banks, the FDIC, stands ready to put such a classification into effect in accordance with the legislation passed at the recent session of Congress.

So far as the number of depositors is concerned, more than 8,500,000 out of the 13,400,000 are at present covered as to deposits by one form or other of deposit insurance. This represents about 63½ per cent of all mutual savings banks depositors in the country, and the percentage of aggregate deposits insured is about 83 per cent of all deposits in mutual savings banks in the country.

Plans for Sale by RFC to Banks of $100,000,000 Preferred Stock Debentures Announced by Chairman Jones.

Banks will be able to buy up to $100,000,000 of preferred stock debentures from the Reconstruction Finance Corporation, Chairman Jones announced on June 25, just before leaving for a trip to the Middle West. He is reported as stating that the RFC had authorized the sum indicated for the debentures, which will be issued for a three-year period at 2% interest. Washington advices July 25 to the New York "Times," in making the above known, continued:

A "good many banks," although not needing cash, would increase their capital through sale of preferred stock at 4%, in exchange for the debentures.

"They have been asking for three-year, 2% debentures: they are better than the government debentures but we think the plan fair to the banks," Mr. Jones added.

The RFC sold debentures up to last January but has put out few since that time.

Mr. Jones, who has handled millions of dollars' worth of loans by the Government corporation disclosed that during July, the RFC would receive about $100,000,000 more than the $125,000,000 it would pay out.

Tenders to Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills Dated July 25 Totaled $157,856,000—$75,200,000 Accepted—Average Rate 0.07%.

The tenders received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, July 23, to the offering of $75,000,000 or thereabouts of 182-day Treasury bills dated July 25, totaled $157,856,000, Thomas Jefferson Coolidge, Acting Secretary of the Treasury, announced July 23. Of the tenders received, the Acting Secretary said, $75,200,000 were accepted. The offering of bills, which mature on Jan. 25 1935, was announced on July 19 by Mr. Coolidge Reference to the same was made in our issue of July 21, page 367.

The average price of the bills to be issued, the Acting Secretary said, is 99.963 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 five preceding offerings of bills sold, bearing dates of July 18, July 11, July 3, June 27 and June 20. The accepted bids, it was stated, ranged in price from 99.975, equivalent to a rate of about 0.05% 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.

New Offering of $75,000,000 or Thereabouts of 182-Day Treasury Bills—To Be Dated Aug. 1 1934.

Tenders, to be received at the Federal Reserve Banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday July 30, were invited on July 26 to a new offerng of $75,000,000 or thereabouts of 182-day Treasury bills by T. J. Coolidge, Acting Secretary of the Treasury. Tenders will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated Aug. 1 1934 and will mature Jan. 30 1935. On the maturity date the face amount will be payable without interest. An issue of similar securities in amount of $75,055,000 will mature on Aug. 1 and the accepted bids will be used to retire the same. Acting Secretary Coolidge's announcement of the offering continued in part:

They [the bills] will be issued in bearer form only, and in amounts or denominations of $1,000, $10,000, $100,000, $500,000, and $1,000,000 (maturity value).

No tender for an amount less than $1,000 will be considered. Each tender must be in multiples of $1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e.g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit 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 30 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 Aug. 1 1934.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt, from all taxation, except estate and inheritance taxes. No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

$400,000 of Government Securities Purchased by Treasury Department in Open Market During Week of July 23.

Government suecrities in amount of $400,000 were purchased in the open market, for the investment account of the various Government agencies, by the Treasury Department during the week of July 23, it is indicated in a statement issued July 23 by the Treasury. This compares with $3,828,000 of securities purchased during the previous week ended July 14. 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. 31 1934	$23,600,000
Dec. 2 1933	2,545,000	Apr. 7 1934	42,369,400
Dec. 9 1933	7,079,000	Apr. 14 1934	20,580,000
Dec. 16 1933	16,600,000	Apr. 21 1934	30,500,000
Dec. 23 1933	16,510,000	Apr. 28 1934	4,885,000
Dec. 30 1933	11,950,000	May 5 1934	5,001,500
Jan. 6 1934	44,713,000	May 12 1934	500,000
Jan. 13 1934	33,868,000	May 19 1934	4,000,000
Jan. 20 1934	17,032,000	May 26 1934	5,000,000
Jan. 27 1934	2,800,000	June 2 1934	------
Feb. 5 1934	7,900,000	June 9 1934	------
Feb. 13 1934	*22,528,000	June 16 1934	------
Feb. 17 1934	7,089,000	June 23 1934	------
Feb. 24 1934	1,861,000	June 30 1934	500,000
Mar. 3 1934	10,208,100	July 7 1934	------
Mar. 10 1934	6,900,000	July 14 1934	3,828,000
Mar. 17 1934	7,909,000	July 23 1934	400,000
Mar. 24 1934	37,744,000		

* 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.

Treasury Purchases of Silver Totaled 115,217.24 Fine Ounces During Week of July 20.

According to figures issued July 20 by the Treasury Department, 115.217.24 fine ounces of silver were received by the various United States mints during the week ended July 20 from purchases made by the Treasury in accordance with the President's proclamation of Dec. 31 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces annually. Of the amount purchased during the week of July 20, 4,118 fine ounces were received at the Denver mint and 111,099.24 fine ounces at the mint at San Francisco. During the previous week ended July 13 the Department purchased 230,491.19 fine ounces. The total weekly receipts since the issuance of the proclamation are as follows (we omit the fractional part of the ounce):

Week Ended—	*Ounces.*	*Week Ended—*	*Ounces.*
Jan. 5	1,157	Apr. 20	753,938
Jan. 12	547	Apr. 27	436,043
Jan. 19	477	May 4	647,224
Jan. 26	94,921	May 11	600.631
Feb. 2	117,554	May 18	503,309
Feb. 9	375,995	May 25	885,056
Feb. 16	232,630	June 1	295,511
Feb. 23	322,627	June 8	200,897
Mar. 2	271,800	June 15	206,790
Mar. 9	126,604	June 22	380,532
Mar. 16	832,808	June 29	64,047
Mar. 23	369,844	July 6	*1,218,247
Mar. 30	354,711	July 13	230,491
Apr. 6	569,274	July 20	115,217
Apr. 13	10,032		

* Corrected figure.

Receipts of Hoarded Gold During Week of July 18, $811,834—$41,514 Coin and $770,320 Certificates.

Figures issued by the Treasury Department on July 23 indicate that gold coin and certificates amounting to $811,-833.89 were received during the week of July 18 by the Federal Reserve banks and the Treasurer's office. Total receipts since Dec. 28 1933, the date of the issuance of the order requiring all gold to be returned to the Treasury, and up to July 18, amount to $93,568,889.25. The figures show that of the amount received during the week ended July 18, $41,513.89 was gold coin and $770,320 gold certificates. The total receipts are shown as follows:

Gold Received by Federal Reserve Banks and the Treasurer's Office.
(Under Secretary's Order of Dec. 28 1933.)

Received by Federal Reserve Banks—	*Gold Coin.*	*Gold Certificates.*
Week ended July 18	$41,513.89	$754,220.00
Received previously	28,272,401.36	62,602,260.00
Total to July 18	$28,313,915.25	$63,356,480.00
Received by Treasurer's Office—		
Week ended July 18	-------	$16,100.00
Received previously	$249,994.00	1,632,400.00
Total to July 18	$249,994.00	$1,648,500.00

Note.—Gold bars deposited with the New York Assay Office to the amount of $200,572.69 previously reported.

Treasury Offering of $100,000,000 3% Bonds of FFMC Bids Totaled $195,081,600—Amount Accepted $100,260,300—Treasury for First Time Acts as Fiscal Agent for Emergency Organization—Funds to Repay Advances by RFC and to Enable Return of Treasury Funds Deposited in Federal Land Banks.

With the offering by the Treasury Department, announced July 22, of $100,000,000 of 3% bonds (1944-49) of the Federal Farm Mortgage Corporation, the Treasury initiated a new policy of acting as fiscal agent for one of the Government's emergency organizations formed in furtherance of the recovery steps of the Administration. It was announced by Assistant Secretary Coolidge on July 26 that the bids received to the offering totaled $195,081,600. Of the total tenders, the amount accepted was $100,260,300, at prices ranging from 102,250 down to 100,438. Press advices from Washington July 26 added:

Only part of the amount tendered at the latter price was accepted.

The average price of the bonds to be issued is 100,559 and a total premium of $560,697.59 will be received. Based on the average prices at which the bonds are to be issued on Aug. 1, the yield is about 2.92% to the earliest call date, May 15 1944, and about 2.95% to maturity, May 15 1949.

It was pointed out in Washington advices July 22 to the New York "Times" that although the Treasury acted as the agent in marketing these bonds, they will appear on the bookkeeping records as a contingent liability and not as a direct charge against the public debt, as in the case of direct obligations of its own which the Treasury markets.

We also quote as follows from the Washington advices July 22 to the New York "Herald Tribune":

Hitherto the Treasury has not been selling to the public securities of other Federal agencies. It has bought Reconstruction Finance Corporation debentures but has held them while advancing funds to the Corporation. The RFC together with the Farm Mortgage Corporation and the Home Owners' Loan Corporation have financed their activities by payment of their obligations in their own securities.

In the same paper it was also noted:

The 3% 1949 Federal Farm Mortgage bonds already on the market through processes other than direct Treasury sale have been above par in recent months and were quoted yesterday (July 21) on the New York Stock Exchange at 101.6 to yield 2.86. Treasury officials expect bids on the issue in accordance with this market performance.

The Farm Mortgage bonds have been reaching the market through the making of Federal Land Bank loans in bonds of the Corporation. W. I. Myers, Governor of the Farm Credit Administration, disclosed to-day that the total amount of the Corporation's 3% bonds now outstanding is $358,254,400, of which $173,344,400 is held by the public and the rest by the Treasury or other Government agencies.

An item bearing on the new 3% bonds appeared in our issue of May 26, page 3539.

In this week's announcement of the offering the Treasury Department invited tenders "at not less than par and accrued interest through the Federal Reserve banks." At the same time it was stated that the bonds would be sold to the highest biders.

In addition to the fact that the offering represents the first public sale by the Treasury of the obligations of one of the new Federal financing agencies, it is likewise new for recent times (said the Washington correspondent of the "Herald Tribune") in that it disposes of a bond issue on a bid basis. It was further noted in the same advices:

Treasury bonds heretofore have been sold at par with a flat yield as represented by the interest coupon offered. The bonds announced to-day are not Treasury bonds, but since they are fully guaranteed by the Government and are a liability on Treasury funds if need be, there is no perceptible difference in their governmental backing.

Tenders to the new 3% bonds were received by the Federal Reserve banks and their branches up to 2 p. m. Eastern Standard Time on July 25.

In the announcement of the new offering the Treasury Department said:

The bonds for which tenders are invited will form part of a series of 3% bonds of 1944-49 of the Federal Farm Mortgage Corporation, dated May 15 1934, maturing May 15 1949, and redeemable at the option of the Corporation on and after May 15 1944. They will be fully and unconditionally guaranteed both as to interest and principal by the United States, and will be exempt both as to principal and interest from Federal, State, municipal and local taxation (except surtaxes, estate inheritance and gift taxes).

In the Treasury circular detailing the offering, which we give further below, it is stated that the bonds are legally acceptable to secure 15-day borrowings from the Federal Reserve banks, but that they do not have the circulation privilege.

In explaining the use to which the proceeds of the new bond issue will be put, W. I. Myers, Governor of the Farm Credit Administration, said on July 22 that the greater part would be employed to repay advances by the RFC to the Federal Land banks and to return deposits of public moneys made in such banks by the United States Treasury.

It was explained by Governor Myers on July 22 that the FFMC's normal cash requirements are not large, relative to its volume of business, because the bulk of the Corporation's advances to the Federal Land banks and the Land Bank Commissioner for relending to farmer borrowers is being made at present in the form of the Corporation's bonds. The foregoing is from the Washington account (July 22) to the "Herald Tribune," which also quoted Governor Myers as follows:

Since March 26 1934, when the practice of making loans primarily in the form of the Corporation's bonds was begun, 82% of the amount of the loans by the Federal Land Banks and the Land Bank Commissioner has been made in the form of the Corporation's bonds. The number of Land Bank loans closed since that date exceeds 51,000, aggregating more than $197,000,000 in amount, while the Land Bank Commissioner loans have numbered more than 85,000 and aggregated more than $156,000,000.

$358,000,000 *Bonds Outstanding.*

Some cash, however, is required by borrowers to pay taxes, insurance premiums and other items in connection with which the denominations of the bonds or other reasons make the use of the bonds impracticable. Disbursements of $500 or less are paid in cash. In recent months most of the cash that has been advanced, both for Federal Land Bank and Land Bank Commissioner loans, has been obtained through deposits of public moneys made in the Federal Land Banks by the United States Treasury, which deposits have been secured by Federal Farm Mortgage Corporation bonds, or through the sale of FFMC bonds to the Postal Savings System and to institutions operating under the supervision of the Farm Credit Administration. The holdings of the Corporation's 3% bonds by these organizations as of July 18 aggregated $184,920,000, of which $68,400,000 was held as collateral by the United States Treasury; $60,000,000 was owned by the Postal Savings; $5,000,000 by the production credit corporations; $40,000,000 by the Federal Intermediate Credit Banks, and $11,520,000 by the banks for co-operatives.

The aggregate amount of FFMC 3% bonds outstanding is now $358,264,400, of which $173,344,400 is held by the public. All outstanding issues of the Corporation aggregate $500,490,700.

The new 3% bonds, dated May 15 1934 and due May 15 1949, will be redeemable at the option of the Corporation on any interest-payment date on and after May 15 1944, at par and accrued interest. Interest will be payable May 15 and Nov. 15. Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in deniminations of $100, $500, $1,000, $5,000 and $10,000. The following is the announcement of the offering made July 22 by the Treasury Department:

The Secretary of the Treasury, on behalf of the FFMC, is to-day offering to the public $100,000,000, or thereabouts, 3% bonds of 1944-49 of the FFMC, and is inviting tenders therefor at not less than par and accrued interest through the Federal Reserve banks. The bonds will be sold to the highest bidders. Tenders will be received at the Federal Reserve banks or the branches thereof up to 2 p. m., Eastern Standard Time, on Wednesday, July 25 1934. Tenders will not be received at the Treasury Department, Washington.

The bonds for which tenders are invited will form part of a series of 3% bonds of 1944-49 of the FFMC, dated May 15 1934, maturing May 15 1949, and redeemable at the option of the Corporation on and after May 15 1944. They will be fully and unconditionally guaranteed both as to interest and principal by the United States, and will be exempt both as to principal and interest from Federal, State, municipal and local taxation (except surtaxes, estate, inheritance and gift taxes). Bearer bonds with interest coupons attached and bonds registered as to principal and interest will be issued in denominations of $100, $500, $1,000, $5,000 and $10,000.

Tenders should be made on the printed forms and forwarded in the special envelopes which will be supplied by the Federal Reserve banks.

Each tender should state the face amount of bonds applied for and the price offered, which must be expressed on the basis of 100 with not more than three decimal places, e. g., 101.125. Each tender must be in multiples of $100. Tenders at less than par will not be considered. Tenders received at a Federal Reserve bank or branch after 2 p. m., Eastern Standard Time, Wednesday, July 25 1934 will be disregarded.

Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an incorporated bank or trust company. If the tender is accepted, any deposit will be applied toward payment for the bonds, and if the tender is rejected any deposit will be returned to the bidder.

Immediately after the closing hour for the receipt of tenders on July 25 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. Those submitting tenders will be advised of the acceptance or rejection thereof. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts bid for. However, the Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment for any bonds allotted on accepted tenders must be made or completed in cash or other immediately available funds on or before Aug. 1 1934, and must include the face amount and the premium, if any, which the bidder has agreed to pay, together with accrued interest on the face amount from May 15 to Aug. 1 1934.

The Treasury Department circular, detailing the offering, follows:

TREASURY DEPARTMENT

1934—Department Circular No. 515 (Public Debt Service).

Office of the Secretary,

Washington, July 23 1934.

The Secretary of the Treasury, on behalf of the ..ederal Farm Mortgage Corporation, offers to the public $100,000,000, or thereabouts, 3% bonds of 1944-49 of the Federal Farm Mortgage Corporation, and invites tenders therefor, through the Federal Reserve banks, at not less than par and accrued interest from May 15 to Aug. 1 1934.

Description of Bonds.

The bonds of this issue are dated May 15 1934 and bear interest at the rate of 3% per annum, payable semi-annually, on May 15 and Nov. 15 of each year, until the principal amount becomes payable. These bonds will mature May 15 1949. All or any part of this issue of bonds may be redeemed at par and accrued interest on May 15 1944, or on any subsequent interest-payment date. In the event of any such redemption, notice thereof will be given in such manner as the Board of Directors of the Corporation may prescribe. Interest ceases to accrue on any bond after the redemption date of which notice is so given, whether the bond is then surrendered or not.

Bearer bonds with interest coupons attached and bonds registered as to principal and interest are issued in denominations of $100, $500, $1,000, $5,000 and $10,000. Exchanges of denominations and of registered for coupon or coupon for registered bonds may be made through any Federal Reserve bank or at the Division of Loans and Currency of the United States Treasury, Washington, D. C., and through any other agency designated for the purpose by the Federal Farm Mortgage Corporation.

These bonds are issued under the authority of the Federal Farm Mortgage Corporation Act, approved Jan. 31 1934, as amended, which provides that these bonds and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation (except surtaxes, estate, inheritance, and gift taxes).

Section 16 (a) of that Act contains the following provisions: "The first sentence of the eighth paragraph of Section 13 of the Federal Reserve Act, as amended, is further amended by inserting before the semi-colon after the words 'Section 13 (a) of this Act' a comma and the following: 'or by the deposit or pledge of Federal Farm Mortgage Corporation bonds issued under the Federal Farm Mortgage Corporation Act'." Thus, the bonds are legally acceptable to secure 15-day borrowings from the Federal Reserve banks. However, they do not have the circulation privilege.

Section 4 of the Federal Farm Mortgage Corporation Act, as amended, also provides as follows: " . . . Such bonds shall be fully and unconditionally guaranteed both as to interest and principal by the United States and such guaranty shall be expressed on the face thereof, and such bonds shall be lawful investments, and may be accepted as security, for all fiduciary, trust and public funds the investment or deposit of which shall be under the authority or control of the United States or any officer or officers thereof. In the event that the Corporation shall be unable to pay upon demand, when due, the principal of, or interest on, such bonds, the Secretary of the Treasury shall pay to the holder the amount thereof which is hereby authorized to be appropriated, out of any moneys in the Treasury not otherwise appropriated, and thereupon to the extent of the amount so paid the Secretary of the Treasury shall succeed to all the rights of the holders of such bonds. . . ."

Tenders and Allotments.

Tenders will be received at the Federal Reserve banks and the branches thereof up to two o'clock p. m. Eastern Standard Time, Wedesnday, July 25 1934, and unless received by that time will be disregarded. Tenders will not be received at the Treasury Department, Washington. Each tender must be in multiples of $100, must state the face amount of bonds applied for, and the price offered. The price offered (not less than par) must be expressed on the basis of 100 with not more than three decimal places, e.g., 101.125. The price offered must be stated exclusive of accrued interest from May 15 to Aug. 1 1934. Tenders at less than par will not be considered.

Tenders will be accepted without deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied in every case by a deposit of 5% of the face amount of bonds bid for, except where the tender is accompanied by an express guaranty of payment by an ncorporated bank or trust company. If the tender is accepted, any deposit will be applied toward payment for the bonds, the balance to be paid as hereinafter provided. If the tender is rejected, any deposit will be returned to the bidder.

Tenders must be enclosed in envelopes, securely sealed, addressed to the Federal Reserve banks, or branch, of the district, and plainly marked "Tender for 3% bonds of Federal Farm Mortgage Corporation." The Federal Reserve banks will supply printed forms and special envelopes for submitting tenders.

Immediately after the closing hour for the receipt of tenders on July 25 1934, all tenders received at the Federal Reserve banks or branches thereof up to the closing hour will be opened. The Secretary of the Treasury will determine the acceptable prices offered and will make public announcement thereof as soon as possible after the opening of tenders. Those submitting tenders will be advised by the Federal Reserve banks of the acceptance or rejection thereof, and payment on accepted tenders must be made as hereinafter provided. In considering the acceptance of tenders, the highest prices offered will be accepted in full down to the amount required, and if the same price appears in two or more tenders and it is necessary to accept only a part of the amount offered at such price, the amount accepted at such price will be prorated in accordance with the respective amounts bid for. However, the Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to award less than the amount bid for, and any action he may take in any such respect or respects shall be final.

Payment.

Payment for any bonds allotted on accepted tenders must be made or completed on or before Aug. 1 1934, in cash or other immediately available funds, and must include the face amount and the premium, if any, which the bidder has agreed to pay, together with accrued interest on the face amount from May 15 to Aug. 1 1934.* In every case where payment is not so completed, the 5% payment with application shall, upon declaration by the Secretary of the Treasury in his discretion, he forfeited to the United States.

General Provisions.

Federal Reserve banks, as fiscal agents of the United States, are authorized and requested to receive tenders, to make allotments as indicated by the Secretary of the Treasury to the Federal Reserve banks of the respective districts, to issue allotment notices, to receive payment for bonds allotted, to make delivery of bonds on full-paid allotments, and to perform such other acts as may be necessary to carry out the provisions of this circular. Pending delivery of the definitive bonds, Federal Reserve banks may issue interim receipts.

The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the receipt of tenders and the sale of bonds under this circular, which will be promptly communicated to the Federal Reserve banks.

T. J. COOLIDGE,
Acting Secretary of the Treasury.

* Accrued interest from May 15 to Aug. 1 1934 on $1,000 face amount is $6.358695

Filing of Registration Statements With Federal Trade Commission Under Securities Act.

The filing with the Federal Trade Commission of security issues totaling approximately $5,000,000 for registration under the Securities Act, was announced on July 24 by the Commission in making public the details of the statements. More than $4,280,600 of the total is accounted for by commercial or industrial issues, the largest of which is for $1,875,000, as proposed by the Bankers Industrial Service of Wilmington, Del. The registration statements (1000 to 1009) are listed as follows:

Trustees of Shattuck Properties Corp. Voting Trust (2-1000, Form F-1), 111 *Sutter Street, San Francisco,* proposing to issue voting trust certificates to depositing bondholders under W. W. Whitecotton Realty Corp. Bondholders' Committee, representing 1,265 shares of non-par common stock of the Shattuck Properties Corp. of a total stated value of $20,581.55. The new corporation was formed as a result of reorganization of the W. W. Whitecotton Realty Corp. (See also Registration Statement No. 2-999, Release No. 192.) The voting trustees are: H. S. Boone, Edwin D. Witter, Edward Hohfeld, George Knox and Harley H. Gill, all of San Francisco.

C. H. Graves & Sons Distillers, Inc. (2-1001, Form A-1), 35 *Hawkins Street, Boston,* a Delaware corporation organized June 13 1934 to carry on a liquor business, issuing 345,000 shares of common stock at not less than $2 a share. It is estimated that about $100,000 of the proceeds will be furnished to C. H. Graves & Sons Co., a Massachusetts corporation, the subsidiary company, for working capital and expansion of its business, and that the remainder will be invested in properties or stock of other companies. Proceeds of the sale of 250,000 shares of treasury stock are to be paid into the company's treasury. This treasury stock is to be sold to Brown, Anthony & Co., Boston, the underwriters, at $1.65 a share net cash to the corporation. Stockholders will give 50,000 shares of stock now owned by them to the underwriter if the latter sells 250,000 shares within 70 days after registration. Forty-five thousand shares belonging to stockholders will be sold to the underwriter at $2 each, while the price to the public is expected not to exceed $2.30 a share. John Gaston, New York City, is President of the company, and Charles E. Baker, Boston, Treasurer.

Willet Oil Co. (2-1002, Form A-1), *Atascadero, Calif.,* a California corporation, organized Oct. 20 1933, to develop potential oil lands and produce oil; now proposing to issue 100,000 shares of common stock of a par value of $1 each. Proceeds will be used for purchase of equipment, drilling of test wells and for working capital. Oscar L. Willett, Los Angeles, will receive a commission of 20% for selling stock. Mr. Willett is President of the company, while Ted Bishop, of Atascadero, Calif., is Vice-President, and W. E. Hanson, of the same city, Secretary-Treasurer.

Big Wedge Gold Mining Co. (2-1003, Form A-1), 407-408 *Transamerica Building, Los Angeles,* a Nevada corporation, in corporated April 23 1934, to engage in mining, milling and reduction of gold, silver, lead, mercury and other metallic and non-metallic elements; now proposing to issue 1,600,000 shares of common stock of a par value of $1, to be sold for a total of $800,000 less 20% selling commission. The net proceeds will be for the benefit of E. J. Harrison and L. B. Riggins, of Los Angeles, promoters, this issue being a part of 3,000,000 shares issued to Messrs. Harrison and Riggins in consideration of the assignment of a lease on approximately 30 mining claims in Inyo County, Calif.; the completion of a mill, and the starting of operations on the properties so assigned. Officers are: E. J. Harrison, Los Angeles, President; Ryland G. Taylor, Las Vegas, Nevada, Vice-President, and Hy Schwartz, Los Angeles, Secretary-Treasurer.

B. D. Buckley (2-1004, Form A-1), *Paul Brown Building, St. Louis,* an individual proposing to sell oil and gas royalties on tracts in Gaines County, Tex. The offering is expected to amount to $4,260.

Bonnie Dee Garment Co., Inc. (2-1005, Form A-1), *Quanah, Tex.,* a Delaware corporation, organized Oct. 3 1933, proposing to engage in the wholesale and retail ladies' ready-to-wear and toilet articles business, expecting to issue 225 shares of preferred and common stock at an aggregate offering price of approximately $10,000. Estimated net proceeds of $8,000 will be used to purchase goods and fixtures and for working capital and building lease. Among officers are: A. A. Sing, President; Mrs. Zella Sing, Treasurer, and Ola Standridge, Secretary, all of Quanah, Tex.

Van Dorn Iron Works Co. (2-1006, Form D-1), 2685 *Seventy-ninth Street, Cleveland,* calling for deposit of $216,500 outstanding first mortgage 7% sinking fund gold bonds. The company informed holders of those bonds that they and the company are faced with two alternatives—liquidation at sacrifice prices just when conditions seem to be improving, or carrying on with the possibility of paying off the bonds in full and regaining the company's former earning power through a reorganization plan. Among company officers are: Floyd G. Smith, President; Joseph G. Boyden, Vice-President and Secretary, and P. J. Christmann, Treasurer, all of Cleveland.

Van Dorn Iron Works Co. (2-1007, Form D-2), 2685 *Seventy-ninth Street, Cleveland,* proposing, under a plan of readjustment or reorganization, to modify the terms of $216,500 of first mortgage bonds by executing a supplemental indenture. This would change 71,083 shares of no par value common stock and 5,512 4/10 shares of $100 par value prior preference stock, and 28,917 shares of authorized but unissued common stock, so that on completion of the change there would be 100,000 shares of $5 par value common stock available as well as the $216,500 bonds. The face value of the issue would they be $716,500.

Bankers Industrial Service, Inc. (2-1008, Form A-1), *Wilmington, Del.,* a Delaware corporation organized in February 1933, operating under "Bankers Industrial System," described as "a service that offers a medium for credit adjustment between individuals and creditors, serving their respective interests." The issuer is authorized to issue 250,000 shares of class A common stock in an aggregate amount of $1,875,000, of which 190,000 shares totaling $1,425,000 are to be issued as a public offering at the present time, the proceeds to provide funds for organization and acquisition of additional offices and for the industrial loan department of the City Bank & Trust Co., Wilmington, a subsidiary. The stock is to be sold to the underwriter, B. D. Goodwin, 70 Pine Street, New York City, at $5 a share, and to be offered to the public at $7.50 a share. Officers are: Leo E. Gaffeney, Plainfield, N. J., President; George L. Townsend, Wilmington, Vice-President, and William H. Bennett, Wilmington, Secretary-Treasurer.

Winand-Pikesville Distillery Co. (2-1009, Form A-1), 1910 *Belair Road, Baltimore,* a Maryland corporation, organized July 21 1933, to manufacture and deal in liquor; now proposing to issue 45,000 shares of cumulative convertible preferred stock and 95,000 shares of common stock, aggregating $788,996. Proceeds are to provide funds for building improvements, equipment and other expenses. The underwriter, National Associated Dealers, Inc., 60 Wall Tower, New York City, is to purchase 40,480 shares of preferred stock at $8 each, to be offered to the public at not to exceed $9.75 a share; and to purchase 15,000 shares of common stock at $4 each, to be offered the public at not to exceed $5 a share. Joseph H. Himes Co., Inc., Washington, D. C., is to receive 4,520 shares of preferred stock at $10 each and 12,500 shares of common stock at $2 each as part payment for property purchased. Directors will receive 10,000 shares of common stock at $1 each for services already rendered, while 2,500 shares of common stock will be issued in exchange for old stock; 9,596 shares of common stock as bonus to the underwriter; 45,000 shares of common stock reserves for conversion of preferred stock, and 15,404 shares of common stock offered for sale to the public (of which 404 shares will be sold directly by the issuer). Among officers are: Joseph H. Himes, Washington, Chairman of the Board; Edward S. Tyler, Baltimore, President; John Robertson, Baltimore, Treasurer, and Barrington Elliott, New York City, Secretary.

In making public the above list the Commission says:

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 appeared in our July 21 issue, page 368.

Registrations Under Federal Securities Act During June and First Six Months—Amount for Half-Year $354,936,848—June Registrations Comprise Issues Approximating $112,000,000.

Security issues approximating $112,000,000 were filed for registration with the Federal Trade Commission under the Securities Act of 1933 during June. This total, says the Commission, includes new industrial issues, certificates of deposit issued by protective committees, investment trust issues, and plans for reorganizations or readjustments. This, the Commission adds, is the total figure for all issues filed as distinguished from the total amount for issues becoming effective, which amount has not been computed. The Commission's announcement, made available July 23, also said:

The largest single issue is that of Edison Electric Illuminating Co. of Boston, which sought to register $35,000,000 in coupon notes to take care of financial obligations. Massachusetts Investors Trust filed for registration $9,685,000 in shares of beneficial interest.

As of June 29 (Release No. 182), the Commission announced new regulations for exemption of offerings of certain classes of securities of not more than $100,000 in the aggregate. On the same day (Release No. 184), the Commission published a definition of the term "issuance" as used in Section 4(3) of the Securities Act. On June 30 (Release No. 185), the Commission made public an interpretation of the Securities Act as applied to fractional undivided gas and oil royalty interests.

Issuance of a stop order suspending the effectiveness of a registration statement filed by Unity Gold Corp. of St. Paul was announced June 28 (Release No. 183). The company's statement was said to contain "untrue statements of material facts." The issue involved was $420,000 of common stock.

Under date of July 21, the Commission announced that registration statements, exclusive of reorganization issues, filed with it under the Securities Act of 1933 and becoming effective during the first six months of 1934 numbered 206. The gross proceeds of the securities proposed to be offered under these registrations totaled $354,936,848. These figures are exclusive of all reorganization securities, said the Commission, from whose announcement the following is also taken:

The following table shows the distribution by type of security of the total gross proceeds of the 206 security registrations becoming effective from January to June, inclusive, of this year:

Type of Security.	*Number of Units.*	*Amount.*	*Per Cent of Total.*
Common stocks	122,479,470	$251,540,424	70.9
Preferred stocks	15,739,535	43,520,566	12.3
Certificates of participation, beneficial interest and warrants	6,765,354	29,893,119	8.4
Mortgages and mortgage bonds	--------	2,782,739	.8
Debenture bonds	--------	26,500,000	7.4
Short-term notes	--------	700,000	.2
Total	144,984,359	$354,936,848	100.0

In volume of securities registered and becoming effective, the financial and investment companies account for 64.6% for the total gross proceeds as compared with 15.1% for manufacturing and 6.4% for the extractive industries. The electric lighting, power, gas and water company group accounts for 10.9% of the total volume.

During the month of June, the number of statements filed under the Securities Act and becoming effective was 27. This figure is also exclusive of reorganization statements. The amount of the security issues proposed to be offered is $54,982,793.

The following table shows the distribution by type of security of the proceeds of the 27 registration statements becoming effective during June:

DISTRIBUTION BY TYPE OF SECURITY OF TOTAL GROSS PROCEEDS OF 27 SECURITY REGISTRATIONS EFFECTIVE IN JUNE, 1934, EXCLUDING REORGANIZATION SECURITIES.

Type of Security.	*Number of Units.*	*Amount.*	*Per Cent of Total.*
Common stock	16,092,708	$21,469,309	39.1
Preferred stock	5,334,498	20,716,465	37.7
Certificates of participation and beneficial interest and warrants	1,602,754	7,110,019	12.9
Mortgages and mortgage bonds	--------	187,000	.3
Debenture bonds	--------	5,500,000	10.0
Short-term notes	--------	--------	----
Total	23,029,960	$54,982,793	100.0

Registration Statements Filed Under Securities Act During Fiscal Year Ended June 30 Numbered 713 and Involved Issues Totaling $962,856,438.

Announcement was made July 23 by the Federal Trade Commission that registration statements filed under the Securities Act of 1933 with the Commission, and becoming effective during the fiscal year ending June 30 last, were 713 in number and involved security issues in the sum of $962,856,438.25. The Commission further said:

Of the total of 713 statements becoming effective during approximately the first year of the administration of the Securities Act, 311 were for industrial issues amounting to $225,285,592.42.

In the financial group, the number of statements becoming effective was 186, involving issues with a value of $609,028,666.07.

The other class of statements, reorganization, becoming effective during the year, number 216 and involved issues in the amount of $128,542,179.76.

The amount of fees paid into the Federal Treasury by these registrants up to June 30 was $99,923.29.

Under the Securities Act of 1933, passed by the Seventy-second Congress, the first registration statement was filed June 7 of that year, and the first statement filed with the Commission to become effective was on July 27, so that the tabulation of effective statements announced by the Commission lacks 27 days of covering the full fiscal year.

Federal Trade Commission's Definition of Term "Issuance" in Federal Securities Act.

Acting under the authority of Section 19(a) of the Securities Act of 1933, the Federal Trade Commission announced, on June 29, a definition of the term "issuance," as used in Section 4(3) of the Securities Act, as follows:

Definition of "Issuance" in Section 4(3). The term "issuance" as used in the former Section 4(3) of the Securities Act of 1933 meant a sale by an issuer, within the meaning of the term "sale" as defined in Section 2(3) of the Act to include an "attempt or offer to dispose of" a security for value. Therefore, any security which was bona fide offered for issuance in an exempt transaction of exchange under Section 4(3) prior to July 1 1934 shall be deemed a security issued in a transaction exempted by that section.

In announcing the foregoing definition, the Commission explained that in a number of instances securities have been offered in exchange for outstanding securities or claims under circumstances providing compliance with the second clause of the former Section 4(3) of the Securities Act, but not complying with the requirements of the new Section 3(a)(10). It was stated that where all action, including the requisite court supervision, necessary in order that the exemption of the second clause of Section 4(3) might be available, was completed and the offer of exchange was made, prior to the repeal of Section 4(3) on July 1 1934, the exemption would apply throughout the transaction, even though an agreement to make an exchange or the completion of an exchange, with a particular one of the persons to whom the offer was made, might occur after July 1. It was further pointed out that the exemption of Section 4(3) would not be available in the case of any new offer of exchange on or after July 1 1934.

Recent Regulations of Federal Trade Commission for Exemption of Offerings Under Federal Securities Act of Certain Securities Aggregating Not More Than $100,000.

New regulations were recently announced (June 28) by the Federal Trade Commission for the exemption of offerings of certain classes of securities of not more than $100,000 in the aggregate. The new regulations take the place of regulations issued on Nov. 1 and Dec. 21 1933, and previously on Feb. 17 and April 27 1934. The Commission, in its announcement, June 28, stated that the old regulations would remain available for securities offered thereunder on or before Aug. 1 1934. With regard to the new regulations, the Commission said:

The former regulations have been rearranged, and also materially amended. The new regulations consist of seven parts, providing as follows:

Part I.—For offerings of certain securities of not more than $30,000. This Part supplants the regulations formerly contained in Part I of Release 66 and Paragraph IV of Release 159.

Part II.—For offerings of securities (except oil, gas and other mineral rights and real estate securities) not exceeding $100,000 sold for cash. This Part supplants the regulations formerly contained in Part II, Sections 1 to 5, of Release 66 as amended by Release 89, and in Part IV of Release 122.

Part III.—For offerings of shares of stock and similar securities not exceeding $100,000. This part takes the place of the regulations formerly contained in Sections 2 and 3, Part II of Release 66, as amended by the regulations in Release 89 and in Paragraph 7 of Release 159.

Part IV.—For real estate securities sold for cash. This Part supplants the regulations contained in Part II of Release 66 as amended by the regulations in Release 89, as far as real estate securities are concerned.

Part V.—For certificates of deposit; Part VI for securities exchanged for outstanding securities and claims, and Part VII for voting trust certificates. These Parts take the place of the regulations formerly contained in Part III of Release 66.

Interpretation by Federal Trade Commission of Securities Act As Applied to Fractional Undivided Gas and Oil Royalty Interests.

The Federal Trade Commission announced, June 30, publication of an interpretation of the Securities Act of 1933, as applied to fractional, undivided oil and gas royalty interests. At the same time it announced adoption of a form to be known as Form G-1, to be used for the registration of such interests. The Commission also made public regulations adopted under Section 3(b) of the Securities Act exempting certain fractional, undivided interests in oil, gas or other mineral rights under specified conditions. In making this known, the Commission on June 30 said:

The interpretation made public to-day discusses the amendments to the Securities Act included in the Securities Exchange Act of 1934, which expressly included fractional, undivided interests in oil, gas or other mineral rights in the definition of the term "security" and which provided a special definition of the issuer of such interests. It also discusses the application to oil and gas royalties of certain exemptions provided by the Act and of exemptions provided by the regulations published to-day.

Form G-1, to be used to register producing oil and gas royalty interests, requires disclosure of information concerning the property to which the royalty interest applies and its productivity, as well as certain information concerning the legal instruments which will govern the rights of the royalty holder. These requirements have been based, in the main, upon the type of information included in the offering sheets of the better class of royalty dealers.

The regulations providing exemptions are in two parts. One part provides what is intended to be a permanent regulation, though, of course, changes may be made after experience has been gained in working under it. This regulation, which applies to both producing and non-producing royalty interests, is conditioned, so far as it applies to the activities of dealers and brokers, on the furnishing of an offering sheet which shall contain items of information specified in the regulations. To a large extent these items of information are the same as those which must be furnished in a registration statement filed on Form G-1.

The other exemption, applying to all fractional, undivided interests in oil, gas or other mineral rights coming within the $100,000 limitation imposed by Section 3(b) of the Act, will apply to such interests if sold on or before Aug. 15 1934. This exemption is to provide a period in which dealers may become acquainted with the requirements of the permanent exemption, as well as permit the working out of special regulations for oil and gas working interests as distinguished from royalties.

President Roosevelt Names Railroad Labor Retirement Board—To Administer Act Providing For Retirement on Pension of Railroad Employes—Act Reported Facing Court Test.

President Roosevelt completed on July 26 the new Railroad Retirement Board with the appointment of John T. Williamson, of Chicago, and Lee M. Eddy, of St. Louis, according to Associated Press advices July 26, aboard the Cruiser New Orleans With President Roosevelt. At the same time it was stated:

The three-man board, which will administer the new pension act, is headed by Murray Latimer, of Washington, who was named last week. Mr. Williamson was selected on the recommendation of the Association of Railway Executives, and Mr. Eddy was proposed by railroad labor leaders.

From Washington, July 26, Associated Press advices stated:

Although ready to operate, the Act faces a probable test in the courts. Railroad attorneys have been studying possible methods of attack, some of the larger roads which already have pension systems objecting on the ground that they would be paying money to pension employees of other roads.

The text of the Act was given in our July 14 issue, page 183.

President Roosevelt Appoints Members of National Mediation Board to Settle Railway Labor Disputes—Also Names Murray Latimer as Chairman of Railroad Retirement Board.

President Roosevelt on July 21 announced the appointment of the membership of the new National Mediation Board, created to settle railroad labor controversies, as provided by the Railway Labor Disputes Act, the text of which was given in our issue of June 30, page 4354. The President made his announcement while aboard the U.S.S. Houston on his vacation cruise, and the names of the members of the Board were simultaneously made public at the White House. Those appointed to the Board are:

William M. Leiserson, of Yellow Springs, Ohio, Professor of Sociology at Antioch College.

James W. Carmalt, Washington, D. C., legal adviser to Railway Coordinator Eastman.

John Carmody, Chief Engineer of the Federal Emergency Relief Administration.

The President also appointed Murray Latimer of New York City as Chairman of the Railroad Retirement Board, created by an Act of the last session of Congress. Mr. Latimer is reported to be an expert on industrial pensions, having written several books on the subject and having been consultant to a number of large industrial companies on pension plans.

A Washington dispatch of July 21 to the New York "Times" commented on the appoints in part as follows:

By the appointment of the Mediation Board, President Roosevelt reiterates once more the right of collective bargaining. Under the terms of the Railways Labor Act it is made practically obligatory that disputes between employers and employees be submitted to arbitration.

The purposes of this law are stated in a Congressional report made at the time of its passage. They are:

"To forbid any limitation upon freedom of association among the employees or any denial, as a condition of employment or otherwise, of the right of employees to join a labor organization; to provide for the prompt and orderly settlement of all disputes concerning pay, rules and working conditions, and to provide for the prompt and orderly settlement of all disputes growing out of grievances or out of the interpretation or application of agreement covering rates of pay, rules or working conditions."

A "Supreme Court."

The Board appointed to-day will decide only such cases as cannot be settled by the National Board of Adjustment of 36 members, also provided for in the Act, and will act as a "Supreme Court" to settle disputes and "avoid any interruption to commerce or to the operation of any carrier engaged therein."

The Railway Pensions Act provides a system under which the workers will contribute 2% of their wages to the fund. This will be matched with twice that amount by the carriers.

Mr. Leiserson is an economist. Born in Estonia, in 1883, he was brought to the United States when seven years old. He was graduated from the University of Wisconsin in 1908 and from Columbia University in 1911.

He served as an expert on unemployment for the New York Commission on Employers' Liability and Unemployment from 1909 to 1911 and as Assistant Director of Research Investigation of the United States Commission on Industrial Relations in 1914-15.

For three years thereafter he was Professor of Economics and Political Science at Toledo University. He was Chief of the Division of Labor Administration of the Department of Labor in 1918-19 and afterwards Chairman of the Labor Adjustment Board of the Clothing Industry in Rochester, N. Y. Then he became Chairman of the Board of Arbitration of the Men's Clothing Industry in New York City.

He has been Chairman of the Petroleum Labor Policy Board. He resigned this post to-day. He had intended to return to Antioch College, but said that he regarded his appointment to the National Mediation Board as "a command to continue in the Government service."

Mr. Carmalt, an authority on railroad law, was born in Montrose, Pa., in 1872. He studied law at Columbia University and the New York Law School and was admitted to the New York bar in 1898. He did legal work for the Inter-State Commerce Commission beginning in 1909, was associated with Louis D. Brandeis in preparation and presentation of the advance rate case in 1913-14 and was chief Examiner for the Inter-State Commerce Commission from 1914 to 1918. He was a member of the staff of the War Industries Board and Assistant to the General Counsel of the United States Railroad Commission. In recent years he has practiced law in Washington.

Mr. Latimer is an authority on railroad pensions and has written several books on the subject. He is a graduate of the University of Mississippi and of the Harvard Business School, where he has also been a professor. He has been making a survey for Mr. Eastman.

Mr. Carmody has had long experience in dealing with labor problems. He was a mediator for the National Labor Board and when the Bituminous Coal Code went into effect was appointed Chairman of the Pittsburgh Regional Coal Labor Board.

The National Labor Relations Board announced to-day that Milton Handler had resigned as its General Counsel. He will return to the Columbia Law School faculty.

President Roosevelt Urged to Increase Price of Gold by Northeastern Conference of State Farm Bureaus—Would Restrict Activities of NRA.

The request that President Roosevelt act immediately to increase "the price of gold to $41.34 per ounce, the maximum price permitted by law" was made by the Northeastern Conference of State Farm Bureaus meeting in New York City on July 20. This step was urged, according to the New York "Times" "in order that farmers may realize higher returns for their 1934 crops." It was stated that "unless this is done the high taxes resulting from relief and emergency work will swallow up the progress already made." From the "Times" we also quote:

"We emphasize that farmer progress has come about as a result of dollar revaluation," they asserted, "and that all of this progress was attained by July 1933." They cited the increase of 58% in the prices of farm products from March to July of that year and pointed out that "this occurred before the NRA and AAA had a chance to become active."

While the NRA has accomplished "considerable good" in correcting unfair trade practices and abolishing sweatshops and child labor, they said, the cost of distributing food increased 24% from July 1933 to April 1934, hitting both farmer and consumer, and "much of this increase can be directly attributed to the NRA."

"We urge that the activities of the NRA be confined to correcting unfair trade practices, and a square deal for labor," they said. "We are opposed to the protection of inefficiency and we urge that all codes which unduly raise the price of building materials, industrial products and the like be abated."

They urged that the AAA and the Department of Agriculture "give more consideration to perfecting methods of distributing farm and food products and less consideration to production control, in view of the fact that overproduction is not the fundamental cause of the farmers' problem." They also suggested that the AAA should devote more of its energies to the development of farmer-owned cooperatives.

They expressed themselves as in hearty agreement with "more scientific policies in connection with land utilization," and recommended that larger amounts of relief funds be devoted to the construction of farm-to-market roads.

The statement was signed by E. S. Foster of Ithaca, N. Y., Secretary of the Northeastern Group and Secretary of the New York State Farm Bureau Federation.

President Roosevelt Scheduled to Sail from Honolulu To-day (July 28), Concluding His Vacation Cruise—Will Leave Portland, Ore., August 3—President Promises a Navy Up to Treaty Strength.

President Roosevelt was scheduled to sail from Honolulu to-day (July 28) to begin the final lap of his vacation cruise on the U. S. S. Houston which will carry him back to the United States. The President is expected to leave Portland, Ore., on August 3 and proceed to Washington. The last previous reference to his vacation trip was contained in our issue of July 21, page 372. On July 24 the President reached the small town of Kailua on the coast of Hawaii. No formal welcome was provided, at his request, although Governor Poindexter visited the Houston for a brief conference. The President spent the day of July 24 fishing at sea, and then returned to the Houston, which proceeded to Hilo, where Mr. Roosevelt landed on July 25, marking the first time a President of the United States had landed on Hawaiian soil since the Islands voluntarily came under American sovereignty in 1900. That same afternoon the President resumed his voyage to Honolulu, where he was received on July 26. During his two-day stay at Honolulu, the President inspected the military and naval defenses, and gathered information which he intends to use in determining future Hawaiian policies.

On July 25, Mr. Roosevelt visited the volcano of Kiluea. A dispatch from Hilo on that date to the New York "Times" described this trip in part as follows:

All traffic was stopped on the 30-mile concrete highway leading to Kilauea volcano and over its broad, smooth stretch the Presidential party swept at 35 miles an hour. At each side street uniformed police were stationed to stop any incoming vehicles.

Past spreading green lawns and homelike bungalows the cavalcade sped, gradually climbing. As the miles reeled off, in settled communities along the road new groups of men, women and children stood to get a glimpse of the President.

Even workers in the plantation fields halted their tasks to gaze far up the highway, where the heat of sea level began to give way to bracing mountain air.

Uniformed soldiers stood before each small home and at intersections. All stood at attention as the cavalcade swept by.

At the entrance to the park the procession stopped a moment whilte Dr. Thomas Jaggar, Director of Kilauea Volcano Observatory and once a student with Mr. Roosevelt at Harvard, entered the President's car. Years of scientific research on Hawaiian volcanoes made him ideal as a guide for the visitor.

After a brief halt at Kilauea Iki, a small dormant crater, the party moved on through a forest of giant tree ferns, past 200 young men of the Civilian Conservation Corps in uniform and drawn up to attention, to the vast barren plain of Kilauea proper.

Car Drives to Crater's Edge.

In the distance gaped the tawny throat of Halemaumau, a yawning pit in which the lava fires play periodically.

The President's car was driven over the smooth park road directly to the edge of the Kilauea crater, stopping close beside the safety fence but near enough to permit him to get an excellent view of the now dormant interior.

Associated Press advices, July 21, reported as emanating from the Steamer Houston said that President Roosevelt, talking that day to the crew of the Houston in mid-Pacific, promised a United States Navy up to treaty strength in three of four years. The Associated Press added:

He said the country expects the fullest efficiency from its sea-fighting forces.

The President outspokenly declared his pride in the Navy. He said the crew of the Houston was splendid, and represented a good cross-section of the first line of defense of the nation.

He assured the sea-going fighting force that Congress and the country were behind the naval building program now under way calculated to reach treaty strength.

The President spoke to the white-jacketed crew in the cruiser's well deck after regular morning inspection, with ships' planes poised overhead as the vessel sped toward Hawaii.

President Roosevelt Expresses Sympathy to Austria On Assassination of Chancellor Dollfuss—Secretary Hull's Message.

President Roosevelt on July 26 sent the following message of sympathy to President Miklas of Austria on the assassination on July 25 of Chancellor Dollfuss:

It is with horror and deep regret that I learn of the assassination of Englebert Dollfuss, Minister of Foreign Affairs and Chancellor of Austria. I extend through you to the Austrian people sincere sympathy in my own name and on behalf of my fellow-countrymen.

Mrs. Roosevelt joins with me in expressing to Mme. Dollfuss our deepest sympathy in this great sorrow which has come to her.

At the same time, a message as follows was sent by Secretary Hull to the acting Minister of Foreign Affairs:

The sad intelligence of the death of Chancellor Dollfuss at the hand of an assassin shocks and grieves me beyond expression.

My fellow-citizens join with me in extending to the Government and people of Austria sincerest sympathy in their sorrow.

The death of the Chancellor is referred to in our editorial pages to-day, under The Financial Situation.

League Circles Shocked By Assassination of Chancellor Dollfuss.

Under date of July 26 Geneva advices to the New York "Times" said:

The Acting Secretary General of the League of Nations said in a telegram to the Austrian Government that he had been "profoundly shocked by the crime that has caused the death of Dr. Dollfuss." This is the general view taken in League circles.

It is not believed, however, that a meeting of the Council could be convened immediately. No great power, especially Italy, desires to put before the League the Austro-German quarrel. Only Austria herself could provoke a meeting of the Council by appealing for the League's help.

Joseph Avenol, Secretary General, is absent, but he is expected in Geneva Monday. His return has no relation to the Austrian situation.

Approval By Postmaster General Farley of President Roosevelt's Remonetization Program.

Referring to Postmaster General Farley as carrying for approval to the State of Nevada, which has ranked first in the production of silver, the Roosevelt administration's silver remonetization program. A Reno dispatch July 23 to the New York "Times" indicated as follows what Mr. Farley had to say:

President Roosevelt "has just begun and he will never quit until the movement [for silver restoration] is crowned with success," Mr. Farley said, declaring, "it is my frank judgment that President Roosevelt has done more for the restoration of the monetary status of silver than any President since the adoption of our Constitution."

Speaking as Chairman of the Democratic National Committee, Mr. Farley observed that the Roosevelt recovery program included "many measures that have been helpful to the people and industries of this Western country." No one measure, he said, has been as significant to Nevada, and the mining industry of the West, as the silver legislation.

The President did not stop when he had raised the price of silver in the United States over 50% above the world price, Mr. Farley declared. He approved the Act authorizing and directing the purchase of about 1,300,000,000 ounces of silver and "what he wants is this 1,300,000,000 ounces of silver so as to increase our silver currency," the National Chairman asserted.

Looks to Price Stabilization.

"He knows that the purchase of this silver and the removal of the surplus supply from the markets of the world will gradually but surely raise the price to the limit at which he may purchase, $1.29 an ounce," he continued.

"When this is accomplished, then silver will be stabilized at that price, and the countries of the world will be ready to join the United States in reopening their mints for the coinage of silver. This, taken in connection with the administration's action with regard to gold, has been the greatest monetary step of the age."

Mr. Farley denied that any one Senator should receive the credit for the legislation for guaranteeing bank deposits. "I want to claim it here and now for the Democratic party," he said, pointing out it was "a very plain and very definite pledge of the Democratic platform in 1908."

New Silver Ruling By Treasury Department—Profits on "Switching Transactions" To Be Taxed.

"Switching transactions" in silver where a profit is realized will be taxed by the Federal Government, according to recently amended regulations said a dispatch July 26 from Washington to the New York "Times," in which it was also stated:

"A transfer of an interest in silver bullion is taxable if a net profit is realized, even though the transferer simultaneously acquires another equivalent interest in silver bullion for the same or a different delivery," said the amended regulations.

This would take care of cases where silver was bought in one market and a similar amount acquired in another at a lower price, thus producing a profit.

The Treasury decision provided that this amendment was retroactive to 9 p. m., Eastern standard time, June 19.

"In view of this Treasury decision taxpayers will be permitted, subject to limitations and requirements, to treat switching transactions effected prior to 9 p. m., Eastern standard time, June 19 1934, as not constituting transfers of interest in silver bullion, and as not being subject to tax," the decision said.

China Reported as Decreeing Embargo on Silver Exports to Counteract Smuggling.

From Hong Kong, July 22 a cablegram to the New York "Times" said:

The increasing price of silver, caused by the smuggling of huge quantities of the metal from Kwangtung, has resulted in the Canton Government's decreeing a complete embargo.

Even persons travelling from Canton are allowed only $20 in silver. A continued export of silver is likely to cause a serious financial situation, involving the almost certain collapse of paper money values.

The embargo will be rigidly enforced and all smuggled metal will be confiscated. An informant will receive a reward of 80% of the amount seized.

Internal Revenue Collector Announces Ruling On Silver Bullion Transfer.

The Collector of Internal Revenue, James J. Hoey, announced on July 17 (according to the New York "Journal of Commerce") that he had received the following ruling from the General Counsel's Office, Bureau of Interal Revenue, with regard to name of transferee of interests in silver bullion:

"On delivery of silver bullion pursuant to a futures contract, the memorandum under Article 61 of Regulations 85 may, where the name of the transferee is unknown to the transferer, state the name of transferee's broker or agent, designating him as such, and stating that the name of the transferee is unknown. If such a memorandum is submitted to the collector and any stamps thereon are canceled prior to delivery of the memorandum to the transferee or his broker, the transferee or his broker shall, not later than the following business day, advise the collector who canceled such stamps, in writing, of the name and address of the transferee, and the collector shall note such name and address on the duplicate of the memorandum. If such a memorandum is delivered to the transferee or his broker prior to submission to the collector, the name and address of the transferee shall be noted thereon by the transferee or his broker before such submission to the collector."

Earlier regulations by the Internal Revenue Bureau, were noted in our issue of June 30, page 4394.

Postmaster-General Farley Reports Postal Surplus of $5,000,000 in Past Fiscal Year—President Roosevelt Congratulates Him—Gen. Howes Says Mail Service Has Been Unimpaired—Mr. Farley Describes Department's Progress in Western Speeches.

Postmaster-General Farley, in a radio message to President Roosevelt on July 20, informed him that pre-audited figures for the fiscal year ended June 30 1934 show that postal receipts exceeded expenditures for the first time since 1919, with a surplus of approximately $5,000,000. Mr. Farley said that this record is more impressive because in only seven of the last 50 years did postal revenues exceed the cost of operation. He added that "this splendid showing of revenues for the past fiscal year was made notwithstanding the fact that the rate of postage on local letters at offices having city or village letter-carrier service was cut from 3c. to 2c. an ounce on July 1 1933, reducing our revenues, it is estimated, by some $15,000,000 or $16,000,000."

President Roosevelt replied to Mr. Farley in a radio message in which he said that he was "delighted" at the report, and congratulated the Postmaster-General that such a result had been accomplished despite the reduction in postage on local letters. The President's message to Mr. Farley read as follows:

I am delighted to have your report that the Post Office Department will have a surplus of approximately $5,000,000 for the fiscal year which ended June 30, the first time since 1919 that such a result has been accomplished, and this notwithstanding a reduction in postage on local letters and charges against the postal revenues never before included in the cost of postal service. Congratulations and best wishes.

Mr. Farley's message to the President is given below:

When I assumed the office of Postmaster-General you expressed the desire that the postal service be so conducted that the revenues and expenditures would approximately balance each other, and the drain upon the general Treasury and taxpayers in making up the huge deficits experienced in recent years be eliminated. For the fiscal year 1932 the net postal deficit was $152,246,188.50, and for 1933, $50,683,605.46.

Pursuant to your wishes, every effort was made during the fiscal year just ended to balance the postal budget through systematic, business-like management and operation of the service and the practice of strict economy wherever practicable.

As a result of these efforts and the arrest of the decline in postal receipts due to improved business conditions following the adoption of the many reconstructive measures featuring the New Deal, the end desired has been achieved, and I have the honor to inform you that pre-audited figures for the fiscal year ended June 30 1934 show, after making the usual adjustments authorized by law for certain subventions and free mailing services, that our postal receipts exceeded expenditures for the first time since 1919, the surplus being approximately $5,000,000.

This record is more impressive when we consider the fact that during the past 50 years of administration of the Post Office Department only in seven of them did the postal revenues exceed the cost of operation. Furthermore, this splendid showing of revenues for the past fiscal year was made notwithstanding the fact that the rate of postage on local letters at offices having city or village letter-carrier service was cut from 3c. to 2c. an ounce on July 1 1933, reducing our revenues, it is estimated, by some $15,000,000 or $16,000,000.

In this connection it may be added that for the fiscal year 1934 there was charged against the revenues of the Post Office Department an expenditure of $6,000,000 covering maintenance and operation of public buildings, an item which never has been heretofore included in the cost of the postal service.

I take pride in making this favorable report, and am sure that it will be most gratifying to you.

Acting Postmaster-General Howes, commenting, on July 21, on the fact that the surplus of postal receipts amounted to $5,000,000 in the past fiscal year, said that this was accomplished without any impairment of service. Among the reasons given by Mr. Howes for the achievement were improved business, the consolidation of rural free delivery services, saving in air mail expenditures and efficient administration. A Washington dispatch of July 21 to the New York "Times" listed some of the savings that made the surplus possible as follows:

Reduction in mail service messengers, between depots and post offices—$2,000,000.

Star routes reduced—$2,000,000.

Rural deliveries consolidated—$3,000,000.

Eleven-day furloughs inaugurated—$10,000,000.

Reduction in the air mail service due to cancellation and revision of contracts—$7,000,000.

Mr. Farley, in a speech at Reno, Nev., on July 23, denied that the postal service should be a revenue producer, and said that, instead, after the service has been improved and extended, rates of postage should be reduced. In another speech at Sacramento, Calif., on the same day, Mr. Farley said that every recent major mail robbery has been solved, and added that in the past year inspectors have investigated an average of 75 cases of extortion and kidnaping a month. A dispatch from Sacramento to the New York "Times," on July 23, quoted from this address as follows:

Mr. Farley cited a long series of cases involving interference with or criminal use of the mails, and pointed out that the criminals were relentlessly prosecuted. In many cases, he added, most of the loot was recovered.

"I cite these cases to show that while criminality is widespread," he said, "the Post Office Department is zealous for the interests of its patrons."

Views War on Crime.

Mr. Farley called attention to his reorganization of the investigation division of the department.

"Shortly after I assumed charge as Postmaster-General," he said, "changes in methods were made in the handling of the criminal work of the Post Office Department for the purpose of bringing about greater co-operation with United States Attorneys and eliminating the red tape which so often hampers the expedition of criminal work. The results have been salutary."

He declared, however, that the war on crime would not be consummated successfully until there was "wholehearted and harmonious co-operation of the citizens with their law-enforcement agencies" and until the poverty and despair incident to depression had given way to better social conditions.

Mr. Farley digressed in his address to pay a tribute to Senator Hiram Johnson. "Truly he merits well the thanks of the nation and his fellow men," he said. "My wishes are that he may live long to represent you. Courageous and independent, he fought the people's battle long before others saw the necessity of protecting the public from selfish interests which were exploiting them."

Stronger Army Air Forces Recommended to Secretary of War Dern by Committee Headed by Newton D. Baker—Report Proposes Ten-Year Aviation Program—Advocates 2,320 Army Planes.

An increase in the aviation strength of the army to 2,320 planes and a corresponding increase in flying personnel was recommended on July 22 in a report by the War Department's special Aviation Committee, headed by Newton D. Baker and composed of 11 civilians and generals. The present authorized strength of the army air corps is 1,800 planes. The Committee said that the force should be strengthened to meet "the most serious war threat against our country that can be conceived." The report praised the manner in which the army had transported the mail during the period of the cancellation of the air mail contracts. Outlining a proposed 10-year aviation program, the report to Secretary of War Dern said that while the United States is foremost among world Powers in commercial and naval aviation, army aviation is comparatively inferior, chiefly because Congress has failed to make the necessary appropriations. It recommended that the enlisted force of the army be brought to its entire authorized strength and that 350 officers should be added to the Air Corps.

The Committee advocated Government aid in building up the aircraft industry as well as in encouraging the purchase of planes from private manufacturers rather than their construction in Government plants. It suggested that the Department of Commerce foster the airplane export business, and that the War Department purchase planes by negotiated contracts, by competitive bids, or by purchase after design competition.

Stephen T. Early, Secretary to President Roosevelt, said on July 23 that the President would probably study the Committee's recommendations with Mr. Dern after his return to Washington.

A Washington dispatch of July 22 to the New York "Times" summarized the chief recommendations of the Committee as follows:

Recommended setting up of a General Headquarters Air Force and a total air armada of 2,320 airplanes in the continental United States able to carry out all missions contemplated for a separate or independent air force and under command of a suitable general officer whose headquarters would be with his troops away from Washington.

Rejected proposals for any merger or separation of existing military air organizations, suggesting that such a step would be "a serious error, jeopardize the nation in an emergency, and be an unnecessary burden on the taxpayer," and likewise saw no need for changing the present civil aviation groups.

Suggested that the Government should encourage development of design and engineering staffs, establish an annual program of procurement of airplanes for the army and navy, increase personnel, which is declared inadequate, correct faulty distribution and utilization of existing airplanes, and change personnel laws to provide for more equitable promotion of officers and enlisted men.

Described as unfounded the charges recently made by members of the House Military Affairs Subcommittee that morale was low when the Army Air Corps took over the air mail service last winter, and declared that a service designed for purely military tasks cannot perform technical civil duties with the same efficiency as the highly organized and specialized service normally charged with those duties.

Declared that "in general aviation the United States leads the world. It is superior in commercial aviation, its naval aviation is stronger than that of any other Power, and with more financial support its army aviation can be raised to a world position equal to that held by our navy."

Support of Efforts of President Roosevelt and Secretary Hull to Negotiate Reciprocal Trade Agreements Urged by James D. Mooney of American Manufacturers Export Association.

A warning that the rest of the world is moving ahead rapidly with the expansion of its foreign trade, while the United States is lagging behind, was sounded by James D. Mooney, President of the American Manufacturers Export Association and President of the General Motors Export Co., in an address to Association members on July 23, which was broadcast over a nation-wide network. Mr. Mooney urged support of the efforts that President Roosevelt and Secretary Hull are now making to negotiate reciprocal trading agreements designed to give American farmers and industrialists their rightful place in the world markets. In part Mr. Mooney said:

A great many foreign nations have seized the opportunity to make trading arrangements among themselves and these arrangements have resulted already in a substantial increase in their exchange of goods, while we have been sitting on the sidelines waiting for some sort of a miracle to happen. Also, as Mr. Peek has so ably pointed out in his letter to the President, we have very foolishly tried for a number of years to sell our goods abroad without taking anything real or tangible in exchange for them. Despite these lapses, I feel that we still have enough of our traditional Yankee shrewdness left in our make-ups to guarantee that we can get a full and profitable share of world trade if we really set out to get it, and that we can very definitely live up to our old-time reputation as good horse-traders in any bargains we drive.

It is a very remarkable coincidence that employment in the United States has reached its peak when foreign trade—including imports—was greatest, and that it has struck its lowest depths, notably in 1932, when foreign trade was almost dead. The reason for this is fairly simple, and it all goes back to the farmer and the cotton planter and the tobacco grower who simply must sell the surplus product of their lands abroad. When they do, we are all prosperous. When they don't we are all broke. As an industrialist, I am eager to put more Americans to work by shipping automobiles to Chile and China and Spain, but unless the farmer in Kansas and the cotton planter in Mississippi can buy our cars—and he can't, if he loses his own export markets—the automobile manufacturer and all the other manufacturers in the country won't get very far with removing the curse of unemployment.

If we can just learn to look at this question of foreign trade in the practical light of all that has happened in the past, we can safely put theorizing and hair-splitting aside, I believe, and convince ourselves, out of our own rich experience, that we are prosperous when foreign trade is vigorous, and that we are in a very bad way indeed when foreign trade is hampered and hamstrung.

Liquidation of Most of Title and Mortgage Companies Urged—New York State Superintendent of Insurance Van Schaick Suggests Step to Governor Lehman in Report on Rehabilitation Program.

Liquidation of most of the title and mortgage companies, now in rehabilitation under State supervision, was foreshadowed July 26 in a fifth interim report to Governor Herbert H. Lehman by New York State Superintendent of Insurance George S. Van Schaick. The report proposes an orderly method of liquidation which will not damage the interests of mortgagees, certificate holders or other creditors of the title and mortgage companies. There is to be no immediate sale of any assets where such a sale would mean a sacrifice of true value. There is to be no interruption of temporary mortgage servicing, now being provided by the Superintendent through the medium of new corporations organized for that purpose by him at the time of rehabilitation last August. This servicing is, in fact, to be extended through the creation of further new separate agencies on a permanent, liquid basis where there is a need for them.

The report emphasizes that liquidation is not a newly-contemplated proposal, but rather a logical continuation of the Superintendent's rehabilitation program in which it is the third stage. All the processes of rehabilitation have been moving in the direction of liquidation, and the Superintendent now deems that the time for liquidation has arrived.

"In the opinion of the Insurance Department," says Superintendent Van Schaick's report, "the time has come to apply for orders of liquidation of most of the old title and mortgage companies which are in rehabilitation. In a few companies no final determination of this question has yet been made.

"Liquidation will not affect certificate holders or other creditors adversely, because,

"First. Liquidation will not involve any sale or other disposition of the guaranteed mortgages that underlie certificates or that are held singly by investors. These mortgages are security for the repayment to certificate holders and to the holders of whole mortgages of the moneys that they invested with the title and mortgage companies.

"Second. Liquidation will not require any sacrifice of the true values of the assets of the companies themselves. These assets will be liquidated in an orderly manner and will be held until fair prices can be obtained for them.

"Third. Provision will be made to continue the servicing of mortgages without interruption. The same high standards of servicing which have been sought to be maintained heretofore in the rehabilitation program will be continued."

Reasons for the liquidation proposals are two-fold, according to the Superintendent. First, it is mandatory upon the Superintendent to move from rehabilitation into liquidation when it is apparent that further efforts to remove the causes of company delinquency are futile; and, second, liquidation will permit a determination of the extent of the claims against each of the closed companies, an imperative factor in the winding up of their affairs.

In his concluding paragraphs, the Superintendent makes this further explanation:

"The rehabilitation program of the Insurance Department is concerned with the conservation of values for certificate holders and other claimants.

"It is not interested in saving the old title and mortgage companies merely as companies. It is not even concerned at this time with the re-establishment of the guaranteed mortgage business. This is a question on which the Legislature must pass. The Insurance Department, however, is vitally concerned with following out a policy which will be in the best interests of those who invested their savings in guaranteed mortgages and guaranteed mortgage certificates.

"The orderly liquidation of those companies that are beyond reconstruction will increase the assets to which such investors can look for a rehabilitation of their savings. It is in their interest."

As a further step in liquidation the Superintendent contemplates consolidation of some of the New York City companies in the interests of economy and efficiency. A similar move was made recently in the consolidation of the servicing business of the three Westchester County companies in a new separate corporation.

In his report, the Superintendent first discusses the meaning of rehabilitation in the sense that it has been employed in the title and mortgage field. He points out that in the handling of a delinquent insurance company (title and mortgage companies are insurance companies in New York State) there are two approaches, immediate liquidation or rehabilitation.

Immediate liquidation means waste in that there would be, necessarily, sacrifices of value in selling off all assets at once. Rehabilitation, on the other hand, provides a way for the salvaging of a substantial portion of the assets. Accordingly, last August, he chose to rehabilitate rather than to liquidate at once.

In rehabilitation, the Superintendent preserved the title search plants of the companies that had them as valuable assets for the creditors. He created the new servicing corporations, in which he holds all the stock for the benefit of the certificate holders and creditors, to carrying on the mortgage servicing. He, of course, forbade the sale of any new guaranteed mortgages and made no attempt to make new mortgage loans.

Turning to the results of rehabilitation, the Superintendent says:

Whether the title and mortgage companies in rehabilitation will meet their obligations in full depends upon the value of the real estate underlying the mortgages and upon the value of the assets of the respective companies. When the companies are in liquidation, the emphasis in the rehabilitation program will be shifted to a salvaging of such assets and of such portions of the business of the companies as have a cash value. This involves, however, an orderly procedure so that true and inherent values will be realized.

After discussing the three stages in rehabilitation, the Superintendent says this is of the separate servicing organizations of which the Westchester company is typical:

The Insurance Department should not enter into the business of permanently servicing mortgages itself. It is preferable to shift such business operations to a separate management as soon as it can be done, and particularly when the old company is placed in liquidation. It is important, however, that such management remain under the immediate control of the Department so that its operations at all times may be guided in the proper channels. . . .

All of the whole mortgages which are now being serviced under the direction of the Insurance Department will be turned over to separate servicing companies where this has not already been done. These new corporations will not be affected by the liquidation of the old companies. They are intended to be permanent organizations, solvent beyond question, capable of servicing whole mortgages and certificated mortgages in a satisfactory business-like manner at a fair charge. Ultimately they will be sold at a fair price for the benefit of claimants.

As to certificated mortgages the new servicing units for the time being are designated by the Superintendent of Insurance as his servicing agent under the Schackno law. This is being done at cost. It is unlikely, however, that this servicing will be done permanently by any agency at cost. This general subject, of course, is now before the Legislature by virtue of your special message on the subject. . . .

All of the stock of these new servicing companies will be held by the Superintendent of Insurance, either directly or in some cases through the new title companies, for the benefit of certificate holders and other claimants of the old companies. This arrangement is similar to that which exists where the title insurance business of the old companies has been transferred to new corporations. Eventually, of course, the stock of these companies will be sold and the cash which is received will be used to pay the claims against the old companies.

The Superintendent's report throws out the suggestion that some plan for the mutualization of the old companies may be worked out eventually, although it emphasizes that "the order of liquidation of the old company by no means terminates the rehabilitation program on behalf of claimants of that company."

There is this discussion of the consolidation of units:

Where in the rehabilitation program it is in the interest of certificate holders and other claimants, like units will be consolidated on such basis as the court shall determine to be fair. The servicing business of the three Westchester companies, for example, has already been concentrated in a single corporation. Likewise the liquidation staffs of these three companies have been merged into one organization in the interest of efficiency and economy. A similar step is being contemplated in the case of some of the New York companies.

New York City Business Tax—Instructions of City Comptroller McGoldrick Regarding Transactions of Brokers—"Clearance Commission" Not To Be Taken As Deduction—Commissions Derived From Execution of Security Transactions Outside State Subject to Inclusion.

City Comptroller Joseph D. McGoldrick made public on July 25 instructions given to bureaus in the Department of Finance charged with the collection of the New York City business tax, particularly with relation to transactions of brokers and others dealing in stocks, bonds, etc., as follows:

Commissions derived from the execution of security transactions outside of the State of New York are subject to inclusion as a factor of gross income. If the order is received from an established office outside of the City, 60% of the commission is to be allocated to the outside office and 40% to the City office. If a transacation originates in the City to be carried out for example in one of the exchanges located in Chicago, the commission is to be divided so that 60% is applicable to the City and 40% to the out-of-town office. If the office outside of the City is of a temporary nature, the entire commission is to be included as being in the City.

Commissions received from the sale of commodities—for example, sale on the produce exchange—are taxable at the rate of 1-10 of 1%. The same applies with respect to contracts for the purchase and sale of silver under future delivery transactions from which a commission is derived; that is, such commissions are taxable at 1-10 of 1%. Commissions between two brokers handling the same transactions either in stocks or commodities are to be split. These are known as split commissions and the brokers are required to report only the amounts they actually receive for their services.

If a broker receives an order which is is unable to fill and it is necessary for him to delegate what is known as a floor broker to handle the transaction, the amount paid to the floor broker may not be deducted. The principal broker must report the total amount received by him. The floor broker must, of course, report what he receives.

Interest received from customers or otherwise by brokerage houses or others dealing in stocks and bonds is to be reported for the full amount and a tax paid thereon at the rate of 1-10 of 1%. The amount paid out in the shape of interest may not be deducted.

New York Stock Exchange firms frequently carry their accounts and execute their transactions through other New York Stock Exchange firms, the latter being known as clearing brokers. It is a practice of a great many firms to deduct the clearance commission so paid to the clearing broker from the amount received from their customers. This so-called "clearance commission " may not be taken as a deduction.

Missouri Trust Companies Under Decision of State Supreme Court Barred from Acting in Legal Capacity in Drawing of Wills, Life Insurance Trusts, &c.

In a unanimous decision, handed down July 10, the Missouri Supreme Court held that the trust companies of that State have not the right, under their corporate charters, to give legal advice indicent to the drawing of wills, life insurance trusts and other trust agreements. It was said by counsel for the trust companies (according to the St. Louis "Globe Democrat" of July 11) that the decision may be appealed to the United States Supreme Court. Under the decision, three St. Louis companies, the St. Louis Union Trust Co., the Mercantile-Commerce Bank & Trust Co. and the Mississippi Valley Trust Co., were fined $1 each and ordered to "cease and desist" from engaging in the practice of law. The "Globe Democrat" further stated:

Judge Atwood's Opinion.

"We are constrained to hold that respondent has usurped rights and privileges not conferred upon it or warranted by law, in that it has engaged in law business in violation of the statutes of the State as charged in the information," Judge Frank E. Atwood said in the opinion, which was concurred in by all the other judges.

Rhodes E. Cave of the firm of Bryan, Williams, Cave & McPheeters, counsel for the St. Louis Union Trust, asserted if the decree of the Court denied trust companies the right to make life trusts, which he contends are merely contracts, petition to appeal the case may be filed in the United States Supreme Court.

He explained the trust companies hold denial of their right to make a contract would be violation of a constitutional right. Local trust concerns, he asserted, have already ceased drawing wills, referring such legal matters to attorneys outside the companies.

Samuel A. Mitchell, attorney for the Mercantile-Commerce Bank & Trust Co., would make no comment until after reading a copy of the decision. Thomas M. Pierce, counsel for the Mississippi Valley Trust, was out of the city.

Action Started in 1930.

Action against five St. Louis trust companies, allegedly practicing law without legal authority in the drafting of wills and preparation of trust agreements, was started in 1930 by Circuit Attorney Franklin Miller. Quo warranto proceedings were filed in separate suits against each defendant.

Suits against two companies, the Franklin American Bank & Trust Co. and the Lafayette-South Side Bank & Trust Co., were dropped.

The proceedings were filed at the instance of the St. Louis Bar Association, which has been consistently active in prosecution of the matter. I. B. Rosenblum and the firm of Cullen, Fauntleroy & Edwards were counsel for the Bar Association. John B. Edwards and Mr. Rosenblum devoted much of their time to the case, conducting extended hearings before Lionel Davis, of Fayette, Mo., Special Commissioner of the Court. Considerable testimony was taken from representatives of each trust company.

Kenneth Teasdale, President of the St. Louis Bar Association, said last night the decision, as reported, indicated a sweeping victory for the Association. It should have the effect, he said, of discouraging all forms of legal practice by unlicensed persons; it evidences the attitude of State courts regarding lay practice of the law.

The decision is expected to be of nation-wide interest, especially to members of the law profession and trust companies. The American Bar Association this summer is making a study of practice of law by trust companies.

The three companies were charged with "unlawfully practicing law" by soliciting and giving legal advice "for valuable consideration" in writing and drafting wills, life insurance trusts and living trust agreements, in which they were named as trustees or executors.

Undermining of Judicial Powers of Government Seen by Committee of American Bar Association in Growth of Independent Agencies, Including Those Created Under NIRA.

Serious undermining of the judicial branch of the Federal Government is seen by a special committe of the American Bar Association in the growth of independent commissions and executive agencies, which in some instances it is pointed out exercise judicial and legislative powers, many of which have been created under the Roosevelt Administration. The Committee in its report, which will be presented at the Association's Annual meeting in Milwaukee on Aug. 29, finds that under Title I of the National Industrial Recovery Act alone, 13 agencies and four corporations have already been created by Executive Order. A lawyer in continuous contact with these agencies in Washington, the report says, can find his way through the maze only with the greatest difficulty, while lawyers elsewhere are at a loss to advise clients and "it becomes hopeless for the average citizen to attempt to understand his Government." Regarding the report, a Washington account July 15 to the New York "Times" also said:

Hits Volume of NRA Laws.

Holding that the rules, regulations and other pronouncements having a legislative effect should be made more easily and readily available, the report states that one Federal administrative agency, the NRA, has been responsible for 10,000 or more pages of pronouncements, supposedly having the effect of law, in one year, a total which exceeds the printed volumes of all Federal statutes. It expresses the belief that when the legislative output of other Federal administrative agencies is taken into account the total probably exceeds the volume of all Federal statutes since 1789.

Under these circumstances, the report adds, even lawyers are unable to ascertain the law applicable to a given state of facts, and the presumption that every citizen knows the law "becomes, to term it midly, more than violent."

The members of the Committee are: Louis G. Caldwell of Washington, chairman; Felix Frankfurter of the Harvard Law School; Thomas B. Gay of Richmond; O. R. McGuire of Clarendon, Va., and Charles B. Rubb of Boston.

Professor Frankfurter, a friend of President Roosevelt, who has been reported as sponsor of several members of the "brain trust" connected with the agencies criticized, did not sign the document. It was explained in the report that this was due to the absence of Dr. Frankfurter in Europe during the past year and his consequent inability to participate in the Committee's work.

Would Centralize Orders.

The Committee presented as the most far-reaching of its conclusions that the judicial functions of all administrative agencies should be divorced from their legislative and executive functions and should be placed (1) preferably in a Federal administrative court with appropriate branches and divisions, including an appellate division, or, failing that (2) in an appropriate number of independent tribunals modeled after the Board of Tax Appeals.

A second conclusion recommended the abolition of independent commissions and a transfer of their legislative and executive, but not their judicial, functions to one or the other of the 10 executive departments of the Federal Government, and suggested that no new independent commissions should be created.

A third conclusion enumerates needed reforms in existing administrative machinery, among them the collection in some central and available office of the great mass of orders, rules and regulations having the effect of law and for registering and publishing them before they become effective.

In support of its first conclusion the Committee calls attention to tendencies manifested, it says, in recent years to remove large fields of legal controversy from the jurisdiction of the courts and to place them under administrative machinery; to deprive administrative tribunals of necessary safeguards; to eliminate any effective judicial review of administrative decisions and to employ indirect methods of adjudication.

Apprehensive of "Labyrinth."

The Committee expressed apprehension that "Federal administrative agencies exercising judicial in combination with legislative and executive powers are obliterating essential lines of our Government structure and, for the original classic simplicity, are substituting a labyrinth in which the rights of individuals, while preserved in form, can easily be nullified in practice."

Judgments, the report stated, might be more substantial than penalties provided in the act, such as the removal of a Blue Eagle from a business. Other agencies, the Committee found, may also seek to join in punishing a violator, although having no connection with the agency in which the complaint originated.

The Committee included in its list of administrative agencies 18 independent boards and commissions, all but two of which exercised some degree of judicial power; numerous bureaus and agencies in the departments, 22 executive agencies, and 20 Federal proprietary corporations, the last group chiefly executive.

Gain in Savings Deposits in New York State.

According to the Savings Banks Association of the State of New York deposits in the savings banks in the State increased $16,920,680 during the second quarter of this year, and over $41,000,000 since December 31 1933. On July 13 the Association stated that total deposits on June 30 stood at $5,127,569,884. During the quarter the number of depositors rose to 5,840,780, a gain of 48,577 for the second quarter. The net gain in the number of depositors was over 116,000 for the first half of this year. Henry R. Kinsey, President of the Association said:

We take this increase in deposits and depositors as an indication that New York State is sharing in the uptrend which has been reported from all over the country by the American Bankers' Association in their recent statement. We believe it reflects continued re-employment and a better wage situation as well as a definite confidence in the improvement in our whole banking structure. This quarter the increase has been spread throughout the State and has not been confined to industrial centers as it was some months ago.

With the recent splendid statement of condition of the Savings Banks Trust Company and the Institutional Securities Corporation, which showed that the savings banks in the State had paid off practically all of their indebtedness and had increased their liquidity to a considerable degree; with the inception of the State Savings Banks Insurance Fund on a sound basis and with a continued increase in deposits and in the number of depositors, we feel that the savings banks are not only in a splendid condition but that they are serving properly those whom they were founded to serve.

North Dakota House Starts Impeachment Proceedings Against Ex-Governor Langer—Expected to Clear Former Executive of Charges Which Resulted in Removal from Office.

Impeachment proceedings against ex-Governor Langer of North Dakota will be carried on by a committee of the State House of Representatives, it was assured on July 24 when the House, called in session by the ex-Governor himself, approved a resolution declaring itself in legal sesssion and appointing the committee to begin the proceedings. Press reports from Bismark, N. Dak., said that it was believed probable that the House would clear the former Governor of charges, on which he had been convicted by a Federal Court, of defrauding the United States Government. A previous reference to the case was contained in our issues of June 23 (page 4227) and July 21 (page 374). Associated Press advices from Bismark on July 24 described the status of the charges against Mr. Langer and the action planned in the Legislature as follows:

Friends of Langer, who was deposed by the State Supreme Court after his conviction of defrauding the Government, planned to impeach him in order to clear him of the Government charges as far as the Legislature is concerned.

All State officers except Attorney-General P. O. Sathre have repudiated Langer and lined up with Acting Governor Olson, elevated from Lieutenant Governor by the Supreme Court. The impeachment resolution mentioned none by name.

The impeachment resolution was adopted, 53 to 4, a few moments after the last man necessary to constitute a quorum entered the Assembly and after it had appeared that the special session might collapse.

The Senate met again with only 18 members present, seven short of a quorum.

The House recessed at the call of the Chair, awaiting a report from the Impeachment Committee.

Return from Abroad of Governor Harrison of Federal Reserve Bank of New York—Visit of Governor Montagu Norman of Bank of England.

George L. Harrison, Governor of the Federal Reserve Bank of New York, accompanied by Montagu Norman, Governor of the Bank of England, arrived in New York on July 23 on the North German Lloyd Steamer "Europa." The fact that they were passengers on the same ship was noted in our issue of a week ago, page 355. Mr. Norman plans a brief vacation on the Maine coast. Mr. Harrison returns from a trip to Europe made incident to the meeting at Basle, Switzerland of the directors of the Bank of International Settlements. With their arrival here this week neither Mr. Norman nor Mr. Harrison would speak for publication. From the New York "Herald Tribune" of July 24, we quote the following:

Mr. Harrison met the press in his cabin and gave out a little statement on why he had no statement to give.

"I am on vacation," Mr. Norman said. "A man is entitled to a vacation, and I like to spend mine in your country." . . .

"I have no interview or statement to give, aside from what I said when I sailed for Europe," Mr. Harrison explained. "The only purpose of my trip was to visit some of our correspondent banks abroad, to acquaint them with what is going on in America, and to learn about conditions in other countries.

"I didn't go to make negotiations or arrangements, and I haven't negotiated or arranged anything. I did have a fine trip and picked up a lot of information."

Going to Bar Harbor.

It was learned that Mr. Norman, who will spend his vacation at Bar Harbor, Me., originally had planned to cross on a slower boat, landing at Boston. After learning that Mr. Harrison was sailing on the Europa, the English banker changed his booking so that they might make the trip together.

Mr. Harrison's denial of "negotiations" was a repetition of a message cabled last week to Senator Elmer Thomas, Oklahoma Democrat and ardent inflationist, who had become publicly alarmed lest Mr. Harrison should tie American currency to foreign monies through some form of stabilization agreement.

Regarding the appearance of Governor Norman to the New York Reserve Bank on July 24, at daily press conference, the New York "Times" observed:

Mr. Norman and the Press.

Late yesterday afternoon, when he might have preferred having tea, Montagu Norman, Governor of the Bank of England, submitted to questioning by financial writers at the Reserve Bank, forgetting Threadneedle for Liberty Street for the moment. With everything "off the record," Mr. Norman went into the world financial situation at some length. To the listeners, it might be said without breaking any confidences that Mr. Norman appeared not to be too pessimistic regarding the chances of world recovery in the reasonably near future and was a little inclined to view the European situation to be not quite as balck as it had been painted. And, after all, London is a little closer to the Continent than is New York.

Attorney-General Cummings Sails for Hawaii, Where He Will Spend Eight Days Studying Legal Questions.

Attorney-General Cummings sailed from Los Angeles yesterday (July 27) for a short visit to Hawaii. He expects to return to the Pacific Coast by Aug. 16. Mr. Cummings left Washington July 22, arriving on July 24 at Kansas City, where he was met by Warden T. G. Zerbat, who conducted him on an inspection of Leavenworth Penitentiary. The Attorney-General plans to remain in Hawaii about eight days, studying land condemnation and other legal questions, and after his return to the United States will inspect Federal prisons in California. He is accompanied on the trip by Assistant Attorney-General Harry W. Blair and Ugo Carusi, his administrative assistant.

Charles J. Brand, Fertilizer Code Director, Sails for Europe—To Visit International Institute of Agricultural in Rome.

Charles J. Brand, Executive Director of the Fertilizer Code Authority and for many years Executive Secretary and Treasurer of the National Fertilizer Association, sailed from New York on July 21 for a brief vacation and business trip to Europe. Mr. Brand will visit the International Institute of Agriculture in Rome, and after a few days in Italy and South Germany he will spend the remaining time available in obtaining up-to-date information on the plant food situation in Germany and England. He will study in particular the exchange situation as it is affecting international trade in fertilizers.

Ralph T. Crane of Brown Harriman & Co., Inc., Nominated As President of Investment Bankers Association—Members of Board of Governors in 13 Cities Also Nominated.

Ralph T. Crane of Brown Harriman & Co., Inc., New York, has been nominated by the Board of Governors of the Investment Bankers Association of America as President of the Association for the year 1934-35, it was announced on July 23 through the Association's office at Chicago by George W. Bovenizer of Kuhn, Loeb & Co., New York, President of the Association. The Board of Governors also nominated 23 members of the board from 13 cities. The nominations are subject to election at the Association's forthcoming annual convention, Oct. 27-31, but as nominations by the board have always been approved by the convention, nomination is considered equivalent to election. A sketch of Mr. Crane's career follows:

Mr. Crane was born in Montclair, N. J., May 22 1878. Following his early business training in New York he became an executive of the Montclair Savings Bank. In 1914 he became a member of the firm of Ludwig & Crane, a municipal bond house in New York, and during the war was loaned by that firm to the Federal Reserve Bank of New York. At the end of the war he became manager of the Member Bank Relations Department of the Federal Reserve Bank of New York. In 1921 he became associated with Brown Brothers & Co. and was admitted to partnership in 1929. He continued as a partner of the successor firm of Brown Brothers Harriman & Co. until the organization, in June 1934, of Brown Harriman & Co., Inc., of which he is Vice-President.

Mr. Crane has been active in the work of the Investment Bankers Association since 1926 and has served on various committees of the Association and of its New York Group, of which he was Chairman in 1930. He was a member of the National Committee of Twenty-two which prepared the preliminary draft of the fair practice provisions of the Investment Bankers Code. He was elected Chairman of the Regional Code Committee of the New York district in May, and more recently was appointed a member of the Investment Bankers Code Committee, to fill the vacancy caused by the death of Robert E. Christie Jr. Mr. Crane is a director in the following companies: American Trustee Share Corp., American Ice Co., Grand Union Co., Montclair Savings Bank, Utility Equities Corp. and West Indies Sugar Corp.

Besides the nomination of Mr. Crane as President of the Investment Bankers Association, other officers and members of the Association's Board of Governors nominated by the board are as follows:

Executive Vice-President—Alden H. Little, Chicago.

Vice-Presidents—Robert A. Gardner, Mitchell, Hutchins & Co., Chicago; Edward Hopkinson Jr., Drexel & Co., Philadelphia; Francis Moulton, R. H. Moulton & Co., Los Angeles; Daniel W. Myers, Hayden, Miller & Co., Cleveland; Frank L. Scheffey, Callaway, Fish & Co., New York.

Treasurer—Edward B. Hall, Harris Trust & Savings Bank, Chicago.

Secretary—C. Longford Felske, Chicago.

Governors for one-year terms expiring in 1935—George W. Bovenizer, Kuhn, Loeb & Co., New York, ex-officio member of the board as retiring President; Sidney J. Weinberg, Goldman, Sachs & Co., New York.

Governors for two-year terms expiring in 1936—E. Fleetwood Dunstan, Bankers Trust Co., New York; Roy L. Shurtleff, Blyth & Co., Inc., San Francisco; Sigmund Stern, Stern Brothers & Co., Kansas City; Marion H. Woody, Walter, Woody & Heimerdinger, Cincinnati.

Governors for three-year terms expiring in 1937—Earle Bailie, J. & W. Seligman & Co., New York; T. Weller Kimball, Field, Glore & Co., Chicago; Cloud Wampler, Lawrence Stern & Co., Chicago; Rudolph J. Eichler, Bateman, Eichler & Co., Los Angeles; William H. Burg, Smith, Moore & Co., St. Louis; James J. Minot Jr., Jackson & Curtis, Boston; Jean C. Witter, Dean Witter & Co., San Francisco; Charles E. Abbs, A. E. Ames & Co., Ltd., Toronto, Canada; Claude G. Rives Jr., Whitney National Bank of New Orleans, New Orleans; E. Warren Willard, Boettcher & Co., Inc., Denver.

New Officers of Society of Chemical Industry.

The American Section of the Society of Chemical Industry announces the election of the following officers to serve for the year ending June 1 1935:

Chairman	Robert J. Moore	Hon. Secretary	Foster D. Snell
Vice-Chairman	W. D. Turner	Hon. Treasurer	J. W. H. Randall

In addition, five new members were elected to the Executive Committee to take the place of retiring members. Those newly elected are Lincoln T. Work, Wallace P. Cohoe, Albert E. Marshall, James G. Vail and Charles A. Lunn.

Peter C. Van Horn Elected President of National Federation of Textiles, Inc.

Peter C. Van Horn, Chairman of the Silk Textile Code Authority, on July 25 was elected President of the National Federation of Textiles, Inc., to succeed Paul C. Debry, President of the Duplan Silk Corp., as head of the trade association. The New York "Journal of Commerce" of July 25 added the following regarding Mr. Van Horn:

Mr. Van Horn was formerly President of the National Better Business Bureau. He was elected to head the Silk Textile Code Authority early in March. At that time he also became a Vice-President of the Federation. On June 15, he succeeded Ramsey Peugnet as Executive Vice-President of the Federation.

No successor to Mr. Van Horn as Executive Vice-President has been named. G. H. Conze of the Susquehanna Silk Mills, however, will continue as Vice-President.

Mr. Debry had served as President of the Federation since Jan. 1, when he succeeded James A. Goldsmith of Hess, Goldsmith & Co.

Death of J. Edward Meeker, Economist of New York Stock Exchange.

J. Edward Meeker, Economist to the New York Stock Exchange, died suddenly July 26 at his residence in New York City. Mr. Meeker, who was 43 years old, attended Bridgeport High School and Yale University, receiving his B.A. degree in 1933, and his M.A. degree in 1915. He served as a member of the Yale Faculty from 1913 to 1916, after which time he edited a financial magazine, "The Street," for several years. Mr. Meeker was employed by the New York

Stock Exchange in June, 1920. He is the author of several books on securities markets: "The Work of the Stock Exchange," and "Short Selling," and of numerous brochures on different phases of the work of organized markets.

Federal Communications Commission Begins Survey of Telephone Rates—Orders Data from Leading Companies by Sept. 1.

The Federal Communications Commission on July 20 began its investigation of telephone rates by issuing orders that the American Telephone and Telegraph Co. and other telephone companies engaged in inter-State business submit lists of their rates, accounts of interlocking directorates and other information that will be used by the Commission in deciding whether rates are too high or too low. The companies were notified to comply with the order not later than Sept. 1. Organization of the FCC and the creation of three divisions for radio broadcasting, telephones and telegraphs, were described in our issue of July 21, page 371. Associated Press Washington advices of July 20 outlined the provisions for the survey of telephone rates as follows:

The orders were so drafted, also, as to include companies operating within one State that are in any way hooked up with inter-State companies.

The Commission asked every such company to file schedules of its charges along with "classifications, practices and regulations affecting such charges."

It asked for verified duplicate copies of contracts, agreements or arrangements with other carriers in relation to any traffic under jurisdiction of the communications agency.

The Commission in asking for information as to interlocking directorates, particularly with companies making telephone equipment, called for verified statements, in duplicate, showing.

"The names of all persons or corporations in which such carrier may own stock or in which such carrier has any interest whatsoever because of common or interlocking directorates, officers or otherwise.

"Names and addresses of all officers and directors of said telephone carrier and of any person or corporation in which such carrier may have any interest whatsoever.

"The outstanding capital stock of all other corporations in which such carrier may be interested through stock ownership, common officers or interlocking directorates, or otherwise, or over which such carrier may have or exercise any control whatsoever so far as said corporation or corporations may be engaged in the manufacture or furnishing of apparatus, equipment or supplies used or useful in the operation, maintenance or improvement of telephone systems or any experimental research or investigation work looking to or contemplating the development or improvement of equipment or apparatus used or useful in the operation, maintenance or improvement of any telephone system which may be subject to the provisions of the Communications Act of 1934."

The FCC on July 25 launched a similar inquiry regarding the organization, inter-locking directorates, etc., of telegraph companies operating in inter-State commerce.

Dr. Ray B. Westerfield Urges Formation of Organization to Promote Public Consciousness of Value of Thirft—Proposes Committee on Income Extension to Distribute Information Regarding Savings, Annuities and Insurance.

Organization of a Committee on Income Extension, designed to "promote public education in thrift, annuities and insurance against old age and time of need," is advocated by Dr. Ray B. Westerfield of Yale University, President of the Economists' National Committee on Monetary Policy, in a pamphlet which he has recently addressed to several thousand prominent people in the United States. This pamphlet stresses the necessity for inculcating the principles of saving in the minds of the American public and proposes the organization of a committee to further that end.

Dr. Westerfield asserts that the American people have never become thoroughly imbued with the spirit of thrift and that no adequate easy methods have been established by which all people may save and provide against old age and other times of need. He states that, to be effective, saving "must be reduced to a semi-automatic basis, and the conversion of such savings into insurance and annuity funds that are unquestionally safe must be made equally easy." If the Nation fails to make it easy and possible for a worker to make a National asset of himself throughout his life, he declares, it is unjust to him and to itself. Pointing out that recent events are causing people to doubt the wisdom of thrift, Dr. Westerfield adds:

Recent and current events are causing our people to doubt the wisdom of thrift and leading them to save less and less. At a time when corporations are dissipating their surpluses through operating deficits and the normal savings of the wealthy are curtailed by their smaller incomes and by the higher taxes in the higher brackets, personal trift is minimmized by the drying up of income and by a new philosophy of life. The saver rightfully questions whether his abstention from spending in times past was a wise policy and rebounded to his good, when now he finds his savings represented in his farm, home or shop wiped out by the shrunken values wrought by deflation, or those represented in securities or bank balances destroyed by market collapse or bank failures. And now he is faced with added doubts; he is faced with a potential inflation that is staggering and threatens his residue of savings as well as of his future savings. This prospect weakens his will to save. While his earnings are low it takes more will to save. Moreover, the vogue is to preach the doctrine of spending the nation's way out of the depression!

Millions of our people have lost all they had, others are clinging to their last straw. All these tend to become dependent upon the State, not only for employment, but also for relief, and the proud, independent, self-sustaining spirit of our people is giving way to a psychology more akin to the pauper's, with slight stigma or shame and a high sense of the State owing them a living and security against old age, unemployment, sickness and other ills of life. The change of spirit is felt everywhere.

This situation, the pamphlet states, promotes the trend to State Socialism and Communism. Dr. Westerfield contends that the co-operation of employees in maintaining savings funds can only be obtained if such funds are absolutely safe, and he advocates action by the Government to provide for the sale of savings certificates and annuities "wherein savings funds and annuities funds can be invested by those wage earners and others that are sekptical of even the best of the insurance companies." He contends that the rate on Government annuities should be higher than the rates of insurance companies because of the additional safety and also because insurance companies "must not be subjected to a competition that would alienate them rather than incline them to co-operate in pushing the sale of annuities."

After describing the need for public education to promote a wider consciousness of the benefits of saving, Dr. Westerfield suggests the following plan of organization for the proposed Committee on Income Extension:

(1). Name. Committee on Income Extension.

(2). Membership.—The membership shall consist of a limited number of persons prominent in public life and interested in some of the institutions vitally affected by thrift. Each member shall have equal voice in the affairs of the "Committee on Income Extension." The members shall elect the officers. No dues or fees shall be required from members.

(3). Sponsoring Organizations.—Any existing organization, association or club, interested in promoting the objectives of the "Committee on Income Extension" may be represented in membership by an officer designate.

(4). Officers.—The officers shall consist of an honorary chairman, an executive chairman or secretary, and a treasurer.

(5). Executive Committee.—The execution of business of the "Committee on Income Extension" may be delegated, so far as it deems best, to an "executive committee" of 10 members.

(6). Finance.—The expenses involved in establishing the "Committee on Income Extension" should be contributed by interested friends. The expenses thereafter shall be allocated to the "Income Extension Institute," in such amount as may be agreed to by contract between the "Committee on Income Extension" and the "Income Extension Institute."

(7). Functions.—The "Commitee on Income Extension" shall promote public education in thrift, annuities, and insurance against old age and time of need.

(8). Residuary Legatee.—When and if the "Committee on Income Extension" ceases to function, its properties, funds and good-will shall accrue to the "Income Extension Institute."

(9). The "Organization Committee."—The "Organization Committee" shall be composed of an indefinite number of persons, who may later qualify for membership in the "Committee on Income Extension." Its functions shall be to effect the establishment of the "Committee on Income Extension" and to raise the funds required to finance its operations until its expenses can be recouped from the "Income Extension Institute."

Bankhead Control Act Held Unworkable and Unenforceable by Mississippi Farmer.

Contending that the Bankhead Cotton Control Act confiscates property without due process of law, a suit attacking the constitutionality of the Act was prepared on July 19 for filing in the Federal District Court at Meridian, Miss., according to a Jackson (Miss.), dispatch, July 19, to the Chicago "Journal of Commerce," which reported as follows the allegations embodied in the action:

Gaston Therrell, Lowndes County 300-bale cotton farmer, said he will contest all regulations passed under the Government's first compulsory crop reduction law, and planned to name as defendants Secretary of Agriculture Wallace and all State and Federal officials charged with enforcement of the Act.

Therrell charges the Act is "totally unenforceable and unworkable and that there never has been any overproduction in any true sense."

"Mal-distribution and not over production," he said, "is the problem."

Demands Rights.

In addition to asking that the Bankhead Act be declared invalid, Therrell will ask that he be "confirmed in his rights as an American citizen to carry on his own way with his own property . . . free of bureaucratic control."

The complaint charges that.

1. It is a prohibitive measure predicated upon the power of taxation, an "attempt to subvert power of the people in the State through a colorable exercise of the taxing power."

2. Operation of the Act would cause much cotton to go unharvested, and cause delay in the harvesting of the remainder, with consequent damage, thus depriving the owners of the cotton of their property.

3. The potential loss of cotton will equal $50,000,000; a potential loss of $60,000,000 on handling at the gin and beyond; $100,000 loss of the cottonseed oil industry; all "by reason of said wrongful enforcement of said Act."

Congress Without Power.

4. Congress was without constitutional power to pass the Act.

5. It is a "tax on imports in that it is imposed upon a fundamental process requisite to render export possible."

6. It is confiscatory in amount.

7. It is an unlawful delegation of power to the President and other ministerial officers.

8. The Act creates no adequate police force, that cotton will be bootlegged like liquor, "thus making honest endeavor impossible and putting a premium upon law violation."

9. No "acute emergency," as cited in the bill, existed at the time of its passage or exists now; that every efficient farmer, not visited by local calamity, cleared money on last year's crop.

Warning Against Further Expansion of Emergency Spending by Federal Government—National Economy League Sees Danger of Disastrous Printing Press Inflation.

The urgency of the slowing down of the "giant kaleidoscope of experimental expenditure by the Federal Government" is pointed out in the annual report of the managing committee of the National Economy League, made public on July 22 by Henry H. Curran, director. Attention is drawn in the report to estimates that the National debt will reach $34,000,000,000 by June 30 of next year, as to which it says:

Borrowing cannot be continued indefinitely by a Government any more than it can by private business or an individual without ultimate financial embarrassment; nor can taxation pass reasonable bounds without preventing recovery and throwing more people out of work. The interest and sinking fund charge alone on the prospective debt of $34,000,000,000 is at least $1,700,000,000 a year, assuming that the average interest rate will be as low as 3% and that the amortization rate will not exceed 2%.

This figure is over half the present rate of ordinary Government expenditure as distinguished from emergency expenditure.

From the report we also quote;

On every road that leads into debt there is a point at which it is too late to turn back. It will not do to wander along without knowing where we are going.

Two dangers are in plain sight: Either taxation so severe as to put a brake on the momentum of recovery which we have so far achieved, or on the other hand a growing National debt ending only in disastrous printing press inflation. If we are to escape the dilemma we must make our plans now. Soon the opportunity to do so will have been lost and one evil or the other will be thrust upon us.

It is also stated in the report that "the time to make sure of balancing the next budget is not July 1 1935, the day it takes effect, but during the period between now and then." It adds:

The time to taper off a debt habit is in advance of a possible crisis and not after the crisis is already upon us. We insist that this giant kaleidoscope of experimental expenditure by the Federal Government be slowed down not later on but now.

In commenting on the increase in the number of those in the Federal service, the report states:

There must also be considered the extraordinary increase in the number of Federal civil employees. On March 1 1933, there were 563,000 of them, but this figure had mounted by June 1 1934 to 658,000, an increase in 15 months of 95,000 employees, of whom 47,000 were added to the Government payroll in the last three months of this period, from March 1 1934 to June 1 1934. The armies of bureaucracy usually grow in just such fashion and they are not easily disbanded.

"Pioneer Spirit" of United States Will Lift Country from Depression, According to Henry Ford—Says Depressions Are Caused by Small Group of Men Who Profit by Them.

Henry Ford believes that "the pioneer spirit that isn't afraid to tackle anything" is the chief hope of the United States in emerging from the business and social depression, according to an interview with the Detroit manufacturer published in the New York "Times" on July 22, and copyright by the "Times-Picayune-New Orleans States." Mr. Ford told the interviewer that the foundation of the Nation's greatness has been the ability to solve problems that had "no answer in the back of the book," and he added that he was positive that ability would reassert itself. Denying that the depression is an "act of God," he said that depressions, like wars, "are the work of a small group of men who profit by them." Other extracts from the interview, as contained in a Detroit dispatch of July 21 to the "Times," are given below:

He is sure there has been no overproduction; that "mankind should produce forever more."

He believes that the automobile has reached only the "ox-cart and corduroy road stage of development."

On the subject of the country's financial ills,, the automobile manufacturer said that "the minute the majority of Americans start thinking, this depression is over." Lack of thought, and lack of individualistic convictions, are among the causes of the Nation's sufferings, to his mind.

"America is suffering, too, from too many conferences and boards of directors," he continued. "A boss with an idea gets somewhere. He doesn't fritter away valuable time talking to himself. He'll make mistakes. I've made them. But if he can't recognize his mistakes and correct them before they are fatal, he has no business being boss; he won't be boss long."

The interviewer asked: "Do you view some of these new boards of experts as one of the things from which America is suffering?"

"When I heard," he replied, "that the automobile industry was going to be started toward recovery by a group of political experts, I asked: 'Who are these supermen? I've been looking for such men all my life.'"

Street Fights a "Healthy Symptom."

"Do you see any hope?"

"I do. In the American people. It's Americanism that is going to save America."

He gave this definition of Americanism:

"The pioneer extract of the world. The essence of the world's pioneer spirit that isn't afraid to tackle anything. Americanism is a type of character to me. America was made by people who had the courage to leave the known, come here, face the unknown, and make a new country. And that pioneer extract is here yet. The old pioneer American stock always responds to the need of the hour."

The manufacturer said there was need for a restoration of the spirit that convictions are worth fighting for.

"The recovery we need," he explained, "is our spirit of American independence. Something has happened to American independence and individualism. Americans used to have convictions they'd fight for.

"I remember, when I was a boy, seeing men arguing in the street and fighting with their fists over their ideas. I don't know how many years it is since I've seen that kind of a street fight. It would be a healthy symptom to see them again."

AAA Officials Endeavoring to Prevent Additional Glutting of Cattle Markets—Working Plans for Handling Government Purchases in Drouth Areas.

While temporary arrangements have been made to clear the congestion in glutted cattle markets, Agricultural Adjustment Administration officials on July 25 pressed their efforts to prevent further glutting of receiving centers and to work out additional channels for handling cattle purchased by the Government in drouth-stricken States, said an announcement issued by the Administration. The announcement continued:

New steps that are being considered are processing of cattle in packing plants normally used for other foodstuffs, adequate facilities for cold storage of meat, and harvesting of hay in considerable areas of the eastern part of the country which would not be harvested under normal conditions. This last move, it is felt, would supply additional quantities of forage of fair quality for livestock during the feed shortage period.

The committee on extension of facilities is making two studies based on records of the Department of Agriculture. The information is to be made available to the Federal Emergency Relief Administration and the Federal Surplus Relief Corp. to aid them in their problem of handling and disposing of Government-purchased drouth cattle.

One study attempts to ascertain how many packing plants that usually process vegetable products can be utilized to process meat. The other is a study of cold storage facilities not now in use that can be used for storage of frozen meats and may be made available to the FSRC.

The committee on extension of facilities, the Administration's announcement said, was named following a conference held on July 24. The members of the committee are Dr. Mordecai Ezekiel, economic advisor to Secretary of Agriculture Henry A. Wallace; Commander A. B. Clark of the FSRC, and Dr. John R. Mohler, Bureau of Animal Industry. The announcement further said:

The wider implications of the drouth situation are being studied by a committee consisting of representatives of the AAA, the Farm Credit Administration and the FSRC.

This committee is considering the entire drouth situation in relation to depletion of food adjustment in the number of animals on farms which can be kept through the coming winter, the slaughter of both sheep and cattle that will be required, the necessary expansion of facilities for producing evaporated milk and other dairy products in spite of reduced feed supplies, and the available facilities for canning and preserving vegetables and other foods for possible future use in emergency regions.

Heading this committee is Dr. Calvin B. Hoover, economic advisor to the Secretary of Agriculture. Other members are C. R. Arnold of the FCA, and Keith Southard, executive officer, FSRC.

It has been suggested that hay be harvested on all unused pasture lands and fields surrounding large eastern cities, and used as forage to carry cattle through the winter.

The labor of harvesting this hay could be performed by workers on relief rolls. While the hay probably would not be of first quality it would stop the big gap that now looms in the forage supply. If the plan is put into effect, hay which otherwise would be wasted, might be harvested in areas within a radius of 10 to 15 miles around large centers in the east and south.

Proposed Loan of $10,000,000 from RFC in Behalf of Tanning Industry—Move to Prevent Dumping of Hides on Market—Plan to Establish Corporation to Take Over Excess Supplies.

The proposed establishment by the tanning industry of a corporation to take over excess supplies of hides resulting from the cattle buying program of the Federal Surplus Relief Corporation, is indicated in press accounts from Washington. The RFC, it is said, dependent on the perfection of the plans, will extend to the industry a loan of $10,000,000. In a Washington dispatch (July 25) to the New York "Herald Tribune" it was stated:

The decision of the Finance Corporation to make loans to hold the hides being accumulated as the result of the slaughter of animals in the drouth-stricken area was reached after conferences with representatives of the Tanners' Council of America. The committee of the tanners was headed by David G. Ong, of New York, President of the United States Leather Co.

As explained by Chairman Jones the RFC will advance the funds under Section 201-D of the RFC Act covering loans on agricultural products. An organization of the tanners and leather interests will be formed to hold the hides and the loans will be made on warehouse receipts.

The agreement was reached as the upshot of two days of discussions between representatives of the tanning interests and Lynn P. Talley, President of the Commodity Credit Corp., and Assistant Director of the RFC.

Marketing of Surplus Milk to Be Studied by Co-operative Division of FCA—Dr. Leland Spencer of Cornell University Named to Conduct Study.

Appointment of Dr. Leland Spencer, Professor of Marketing at Cornell University, to make a special study of the problem of marketing surplus milk as it affects farmer co-operatives was announced by the Farm Credit Administration on July 15. The work will be carried out under the direction of the Co-operative Division of the FCA, and will include other features of dairy marketing. In announcing the special study the Administration also said:

The handling of surplus milk is one of the complex problems confronting dairymen at present, it is said, and there is a keen interest among co-operative organizations for a careful analysis of all the factors concerned.

Dr. Spencer's study is designed also to supplement a survey made last year by the Co-operative Division of milk marketing in the Northeastern States. While his work will not be confined entirely to that area, the information he develops is expected to make an important addition to the research already done there.

Dr. Spencer has done extensive research and teaching in the marketing of dairy products. He conducted special investigations for the tariff commission, and has made a number of surveys of milk marketing in New York.

Date of Maturity of Corn Loan Notes Extended from Aug. 1 to Sept. 1 — Loans of Approximately $6,000,000 Repaid Up to July 14.

Extension of the maturity date of outstanding notes of Government corn loan borrowers from Aug. 1 to Sept. 1 was announced on July 16 by officials of the Agricultural Adjustment Administration and the Commodity Credit Corporation. Prompt settlement after Aug. 1, the original maturity date, will be asked, however, on outstanding loans which are secured by corn that is in poor condition and likely to deteriorate or which is in storage in inferior cribs offering inadequate protection, the announcement said. The following is also from the announcement:

The extension of the maturity date of loan notes to Sept. 1 will permit many farmers who need the corn under seal for feeding purposes to make necessary arrangements in the meantime for discharging the loan obligations and will permit a continuation of the orderly discharge of loan notes by farmers who now are in a position to make settlement as well as making provisions for their own feeding requirements. The maturity date extension, therefore, will prevent any unnecessary disturbance to the corn market by providing this gradual settlement of loan notes.

Administration officials point out that borrowers may sell the corn at their own option at any time, in accordance with regulations of the CCC, announced May 31, and receive for themselves any over-plus remaining after the loan note principal, with interest to the date of actual sale, insurance charges and other incidentals, such as shelling costs, have been met. Until the CCC calls for the corn, the borrower may also remove it from under seal by repayment of the note principal, plus interest and incidental charges.

In accordance with the ruling announced on May 31, borrowers furthermore may make partial settlement under supervision of an official State sealer; that is, the borrowers may make partial payments on loans upon sealed corn and obtain the release, solely for their own feeding purposes, of an amount of sealed corn equivalent to the partial payment made, at the rate of 47c. per bushel, which equals approximately the loan principal, plus interest and incidental charges. All authorizations of the partial release of corn collateral covered by a farm warehouse certificate are granted by the CCC. Prior to this ruling, releases could be obtained only when the total amount due, with respect to corn collateral covered by one farm warehouse certificate, had been paid.

Administration officials point out that the total amount of corn on farms in States where loans were made, as of July 1, is estimated at 382,753,000 bushels as compared with estimated stocks of 621,999,000 bushels on farms in those States on April 1. These States are Colorado, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, Nebraska, Ohio and South Dakota. Of the farm stocks now on hand in the loan area, 256,532,000 bushels, or approximately two-thirds, is pledged under Government loan agreement. Most of the disappearance in farm stocks since April 1 has occurred in unpledged stocks; unpledged corn decreased approximately 64% between April 1 and July 1, while pledged stocks decreased only about 4%.

In Iowa, where the bulk of the loans were made, the amount of corn not under warehouse seal is only about 15% of the total stocks on hand and will not be sufficient to carry feeding operations through the fall months. In Illinois and Nebraska, it also is apparent that a fairly substantial percentage of the pledged stocks will be needed by the borrowers themselves or by other farmers in the area for feeding purposes.

Under the several alternatives for settlement before maturity date, and in view of the extension of the loan note maturity date, borrowers will be enabled to make such arrangements as will leave on the farm at least the amount of corn to be required for feeding.

The Government corn loan program was inaugurated by the Administration last November to provide immediate stimulus to farm purchasing power and to supplement the corn-hog production adjustment program for 1934. The loan totals by States was approximately as follows: Iowa, $57,000,000; Illinois, $30,000,000; Nebraska, $23,000,000; Minnesota, $5,500,000; South Dakota, $1,500,000; Missouri, $1,000,000; Indiana, $1,000,000; Kansas, $1,000,000; Ohio, $250,000, and Colorado, $67,500. Altogether, approximately 270,000,000 bushels were placed under seal, and this amount of corn represented a loan value of approximately $121,300,000.

Up to July 14, approximately $6,000,000 had been repaid. The rate of retirement of the loan notes is approaching $1,000,000 per day. The cash price of corn over most of the corn belt recently has been at least several cents higher than the original loan rate of 45c. per bushel. Any over-plus, resulting from sale of the corn collateral and settlement of the loan obligation, goes to the borrower. If the market price of corn on the maturity date is less per bushel than the loan amount per bushel, the borrower may dismiss his obligation by turning over to the CCC, or its representatives, the number of bushels of corn originally stored, provided the loan agreement (including compliance with the corn-hog contract) has been fulfilled and provided no misrepresentations of fact were made by the borrower in procuring the loan.

Payments to Producers in Corn-Hog Adjustment Program Through July 9 Totaled $7,702,070—Peak of Payments Expected to Be Reached in August.

With more than one-third of all county corn-hog allotment committees authorized to prepare regular contracts for the final signatures of producers, distribution among corn-hog farmers of approximately $130,000,000 in first instalment corn-hog checks is expected to be near the peak load by late July or early August, the Agricultural Adjustment Administration announced July 12. The announcement by the Administration said:

The approximately 1,200,000 contracts are of two types. One includes a rider signed by the producer, agreeing to accept necessary adjustment in the production figures on which the payment is based, and entitling him to receive the payment before the adjustment is made. First instalments on 84,253 contracts of this type had been paid through July 9.

The second, or "regular," contract must be signed twice by the producer, once before adjustment is made in the figures, and again when the final adjustment has been made and the amount of payment definitely determined. On July 9 first instalment payments on 36,124 contracts of this type had been made.

Allotment committeemen in 754 of the 2,068 counties participating in the corn-hog program are finishing or have already finished the routine work of typing adjusted figures into the "regular" contract forms and obtaining the producers' second signatures. States farthest advanced with this work are Alabama, California, Arkansas, Indiana, Iowa, Missouri, Ohio, Utah, Virginia and Washington. Adjustment of contract figures in over 90% of the participating Ohio counties has been completed and contracts from over 40 counties are on the way to the Administration offices in Washington, D. C. Good progress is reported from other States, including the corn belt States of Kansas, Illinois, Minnesota, Nebraska and South Dakota.

Disbursements on first instalment corn-hog adjustment payment checks through July 9, the Administration announced, total $7,702,070.45. The amounts paid by States are:

Alabama, $13,350.05; Arkansas, $677.20; Indiana, $68,239.25; Iowa, $5,212,315.70; Maryland, $2,636; Michigan. $680; Minnesota, $1,039,-595.70; Missouri, $975,178.70; Nebraska, $23,964; Nevada, $16,480; Ohio, $28,627.05; South Dakota, $99,262.20; Virginia, $2,230.35; Washington, $85,079.50; West Virginia, $8,557.20; Wisconsin, $125,197.55. The total disbursements through July 9 represent payments on 84,253 early payment contracts to producers in 296 counties, and on 36,124 regular payment contracts in 112 counties.

$228,633,676 Paid by AAA Up to June 30 to Producers Participating in Production Adjustment Programs —$51,547,035 to Growers Holding Options on Goverment-Held Cotton.

Rental and benefit payments to producers co-operating in production-adjustment programs of the Agricultural Adjustment Administration totaled $228,633,676.41, up to June 30, according to a report made by Comptroller John B. Payne to Administrator Chester C. Davis, it was announced July 23. The following is also from the announcement:

Of this cumulative amount, cotton producers in 18 States had been paid $139,525,359.58; wheat growers in 37 States had been paid $68,965,433.17; tobacco growers in 23 States had received $12,861,632.35, and corn-hog producers in 15 States had been paid $7,281,251.31.

Rental and benefit payments during the month of June totaled $28,-025,277.62 of which $18,868,831.20 represented payments to cotton growers, $592,007 to wheat growers, $3,338,421.66 to tobacco producers, and $5,226,017.76 represented payments to corn-hog producers.

The AAA is now in the process of paying approximately $30,000,000 in second payments for adjustments in the 1934 wheat crop, $50,000,000 as the first instalment for adjusting 1934 cotton production, $25,000,000 in first payments to producers adjusting 1934 tobacco production, and $130,-000,000 as the first instalment for adjusting 1934 corn and hog production.

Comptroller Payne's report, the Administration announced, also showed that cotton growers who took options on Government-held cotton at six cents a pound as part payment for their participation in the 1933 cotton adjustment program, had received up to June 30 1934, a total of $11,-618,480 on account of exercise of options by sale of cotton, and $39,928,555.34 on account of exercise of options by participation in the cotton producers' pool. The payments went to cotton growers in 18 States. The Administration's announcement continued:

The report showed that during the month of June payments to producers on account of exercise of options by sale of cotton totaled $224,503.99. Payments during the same month to producers on account of exercise of options by participation in the cotton producers' pool total $46,374.70.

Cotton Crops in China and Brazil Expected to Be Higher This Year Than Last According to Reports to Bureau of Agricultural Economics.

An increase of from 5 to 10% in this year's cotton acreage in China is expected, Agricultural Commissioner Owen L. Dawson at Shanghai has advised the Bureau of Agricultural Economics, United States Department of Agriculture. Last year 6,025,000 acres were planted and the crop totaled 2,-684,000 bales. An announcement issued July 19 by the Agriculture Department also said:

The increase will be principally in north China, due to favorable prices for cotton in those regions last year and favorable planting conditions this spring.

The early crop in the important producing areas of the Yangtze Valley got off to a fairly good start this year, but the late crop in the Lower Valley has been affected by the extreme heat and drouth. Conditions in north China are average.

Early reports from Manchuria had indicated an acreage about double that of last year. Unfavorable weather, however, has forced the conversion of some planted cotton acreage to other crops, so that there is now some doubt, says Commissioner Dawson, as to whether there will be any material increase in production in Manchuria this year.

This year's cotton crop in Brazil, the announcement said, is expected to total 830,000 bales compared with 408,000 bales last year, according to a cable received by the Bureau July 19 from P. K. Norris, American Government cotton specialist in Brazil. Average production for the five years ended 1933 was 509,000 bales a year. The announcement continued:

Cotton ginned in Sao Paulo up to July 18 was 245,000 bales, says Mr. Norris, compared with only 98,000 bales up to the corresponding date last year. The 1933-34 crop in Sao Paulo is estimated at 415,000 bales compared with 160,000 bales last year.

Cotton Industry in Argentina Reported Expanding.

The progressive increase in cotton production in Argentina in the past half-dozen years is revealed in a report to the United States Commerce Department from Assistant Trade Commissioner J. B. Smith, Buenos Aires. The area planted to cotton in the Republic, the report shows, increased from 99,000 hectares in the crop year 1928-29 to 138,000 hectares in 1932-33. An announcement issued on July 24 by the Commerce Department continued:

During the same period production of unginned cotton increased from 92,644 metric tons to 113,313 metric tons, while the fibre produced increased from 25,690 metric tons to 32,511 tons.

According to a local trade report, the 1933-34 crop is estimated at between 115,000 and 120,000 metric tons of unginned cotton which will yield between 34,000 and 35,000 metric tons of fibre. The area planted was estimated at between 140,000 and 150,000 hectares, slightly larger than last year.

According to latest statistics there are 81 cotton gins in Argentina, 72 of which were operating in the 1932-33 season. These gins are all equipped with American-made cotton ginning machinery.

Production of cotton-seed oil and cotton-seed oil cake has also risen steadily since 1929, the report reveals. In 1929 total output amounted to 4,732 metric tons, while in 1933 production had risen to 8,781 metric tons. Production of oil cake during the five-year period increased from 15,430 metric tons to 27,317 tons.

Consumption of raw cotton by Argentina's textile industry, the report points out, has increased by 50% in the past two years, it being estimated that about 12,000 tons are now consumed annually. That this consumption will continue to increase is indicated by the steadily growing number of spindles in local textile mills.

Harold L. Ickes, Oil Administrator, Approves Pacific Coast Petroleum Agency Agreement, Designed to Remedy Demoralized Market Conditions—Compact Seeks to Lower Production and Prevent Accumulation of Surplus Gasoline.

Harold L. Ickes, Oil Administrator, on June 23 approved the Pacific Coast petroleum agency agreement designed to remedy overproduction of oil and the accumulation of gasoline surplus. At the same time, Mr. Ickes announced plans to stabilize the Pacific Coast petroleum industry and said that a "co-operative effort" was being made with the Department of Justice to curtail output of "hot oil" in East Texas. Remarking that the oil industry on the Pacific Coast has been in a demoralized condition for many months, Mr. Ickes said that this was caused primarily by the overproduction of crude oil, surplus stocks of gasoline in the hands of refiners who have no adequate storage facilities, and the dumping of gasoline at cut prices. The Pacific Coast agreement guarantees a market for gasoline, as well as an adequate supply of crude oil. The oil companies on their part agree to commit no monopolistic acts and to abide by the oil code.

A Washington dispatch of June 23 to the New York "Times" quoted Mr. Ickes as follows:

"The Pacific Coast Petroleum Agency Agreement is designed to remedy three fundamental matters," he said. "These are:

"1. Not to purchase, transport or run through refineries any oil produced in excess of allowables set by the Oil Administration.

"2. To post a price for gasoline and to sell all of their gasoline at the quoted price, whether sold directly under his brand or indirectly under another brand.

"3. Companies which are parties to the agency agreement shall purchase from the independent refiners all gasoline which cannot be sold by them in the regular course of their business, thus relieving the market of the surplus."

Retail dealers have been guaranteed a minimum margin of three cents a gallon on gasoline. The Pacific Coast Petroleum Agency, established by the agreements, will be managed by a Board of Governors representing the member companies. The plan provides that Administrator Ickes shall have a representative sitting with the Board of Governors at all times.

In approving the agreements, Mr. Ickes announced he would also appoint an impartial board of three persons not connected in any way with the oil industry to watch the operation of the agreement and to hear complaints.

Under plans worked out for the East Texas field, the larger companies in the oil business agree to purchase surplus gasoline from East Texas refiners, which has accumulated to such an extent through overproduction of crude, that the crude oil and wholesale gasoline price levels are threatened with destruction.

The agreement requires of refiners, however, that they must abide by the oil code and not hereafter process illegally produced or "hot" oil in exchange for the purchase by the other companies of their surplus stocks of gasoline.

Oil Administration Revises Regulations in Order to Procure Better Control of Production—"Hot" Oil Producers Threatened with Prison Terms—H. L. Ickes Praises New Rules.

The Oil Administration on July 22 announced revised regulations designed to punish producers and h[illegible]ers of "hot" or illegal oil and maintain a balance between production and consumptive demand. The Administration said it would employ in its drive a new law which provides for the assessment of a $10,000 fine and a 10-year prison term for false statements made in connection with oil production. Harold L. Ickes, Oil Administrator, said that the new regulations "form one of the fundamental steps we are taking for restoration of the industry and wise utilization of our oil resources in re-shaping our program for efficient enforcement." He added that they will overcome weaknesses which have appeared in the development of the Oil Administration's plans and "will materially strengthen our weapons for going after the hot oil operator and curbing his destructive policies."

The principal provisions of the revised regulations were [illegible] ed as follows in Associated Press Washington advices of July 22:

The major provisions in the new regulations, affecting refiners, shippers, carriers and reclamation plants, are:

Every producer and manufacturer must accurately gauge the amount of petroleum or petroleum products handled and not use any device to prevent such measurement. This is intended to meet the practice of using by-passes to facilitate the unseen drawing-off of oil.

The records of all dealings with oil and its products must be more adequate and exact, with all details concerning the origin and history of the oil or products handled.

Carriers are made liable for punishment if they accept a shipment of oil or oil products which is not accurately billed.

All persons engaged in producing or handling oil are required to permit agents of the Interior Department to have free access to their books, inspect their wells, pipe lines, tanks, plants and all equipment. Previously the agents generally were restricted to inspection of the operators' books.

Every producer in the East Texas field will be required to file with the Division of Investigation a chart showing the location of every well and all outlets from it.

Daily Average Oil Allowable Production in August Fixed at 2,449,300 Barrels—Cut of 81,000 Barrels from July Made to Offset Lower Gasoline Allowable.

Harold L. Ickes, Oil Administrator, on July 20 approved a National allowable production of crude oil of 2,449,300 barrels daily in August, a decrease of 81,000 barrels from the daily July quota. This cut was ordered chiefly because the Oil Administration had decreed a reduction of more than 900,000 barrels in the gasoline allowable for August in order to curtail stocks sharply. Associated Press Washington advices of July 21 listed the August quotas by States as follows:

A majority of producing States were given lower quotas for August, with Texas assigned a reduction of 40,800 barrels daily, to a total of 1,001,300. Other cuts are: Arkansas, 2,600 to 30,400 barrels; California, 19,200 to 490,200; Illinois, 100 to 12,500; Kansas, 3,300 to 131,200; Kentucky, 1,400 to 11,700; Louisiana, 1,700 to 87,200; New York, 1,100 to 10,600; Ohio, 100 to 12,800; Oklahoma, 9,400, to 480,100; Pennsylvania, 3,300 to 40,700, and West Virginia, 700, to 11,600.

Increases allowed are. Montana, 800 to 8,800; Wyoming, 2,800 to 35,000, and New Mexico, 100 to 46,700.

Allowables were not changed for Colorado at 3,000, Indiana at 2,300 and Michigan at 33,200.

George B. Cortelyou Doubts NRA Authority Over Privately-Operated Utilities—Asserts They Could Not Be Forced to Comply with a Code in Whose Membership They Have No Representation.

Privately-operated utility companies probably could not be compelled to accept or comply with any code under the National Industrial Recovery Act, according to a statement on July 24 by George B. Cortelyou, President of the Consolidated Gas Co., who said that the overlapping of codes and the conflicting claims of Code Authorities are "perhaps the most serious menace to the successful administration" of the NIRA. Mr. Cortelyou's statement was made in protest against the proposed code for the duplicating and mailing industry. Declaring that the "issue goes far beyond the question of what may befall the wording and provisions of this particular code," Mr. Cortelyou said that "the actual issue may best be faced frankly and realistically by the National Recovery Administration."

Pointing out that electric, gas and water utilities are in most cases not engaged in inter-State commerce, he asserted that privately-operated companies of this nature could not be compelled to comply with more than one code or with "any code in the submission of which they have not participated and in the membership of which they have no representation." His statement read as follows:

The issue presented upon this hearing goes far beyond the question of what may befall the wording and provisions of this particular code as submitted for hearing. The actual issue may best be faced frankly and realistically by the NRA.

The electric, gas and water utilities are, with few exceptions, local concerns in no way engaged in inter-State commerce. They are subjected to plenary State regulations, and are answerable to State commissions for their operating costs, rates, economy and efficiency of continuous service. Many of the enterprises in the public utility industries are publicly owned and operated, and the NRA has ruled that these public plants cannot be subjected to NRA codes. In all probability, the privately operated companies in the public utility industries could not be compelled to accept or comply with any code under the NIRA; certainly these industries could not be compelled to accept and comply with more than one code or with any code in the submission of which they have not participated and in the membership of which they have no representation.

Whether an unregulated concern which is an active competitive factor in various businesses and industries should be subjected to any code except that in which such concern is principally engaged, we need not and do not argue here. From observation, this overlapping of codes and these conflicting claims of code authorities are to-day perhaps the most serious menace to the successful administration of the NIRA.

Senator Nye Assails NRA as Failure—Outlines Legislation He Will Offer at Next Congress to Replace It as Recovery Agency.

Senator Gerald P. Nye of North Dakota, in an interview with newspaper men on July 24, asserted that the National Recovery Administration had failed in its purpose and described legislation which he plans to propose before the next Congress as a substitute for the NRA. Senator Nye said that his legislation would permit industry to conclude fair practice agreements after hearings before the Federal Trade Commission, and would create a new court system to pass upon complaints of discrimination or injustice. He said that after surveying public sentiment he considers that the NRA has failed as a recovery agency, except so far as it has eliminated child labor and the sweatshop and provided for minimum wages. United Press advices from Washingon on July 24 quoted Senator Nye in part as follows:

"There is an inclination to soft-pedal the NRA in the Middle West," Senator Nye said. "At any rate nobody is making any boasts about it."

"From what I've seen of it," Senator Nye continued, "the NRA has been a flat failure. However, I favor the NRA in so far as it has eliminated child labor, the sweatshop and provided for minimum wages."

Unless the NRA is revised drastically Senator Nye said he would lead a fight in Congress to prevent extension of the life of the Act after June 1936. He said he would prepare substitute legislation. It would permit industry to negotiate fair practice agreements subject to the approval of the Federal Trade Commission.

Anti-trust laws would be restored and a new Federal circuit court would be established to pass upon violations of code agreements and upon complaints of consumers, he said.

Senator Nye said he found complaints on every hand against the NRA. Representatives campaigning for re-election in the Northwest he declared, are "soft-pedaling the NRA every chance they get."

"The NRA is a failure," he continued. "It isn't being enforced because they can't enforce it. Small business is being oppressed. Monopolies are unrestrained. The wages of some workers have been raised, but this has resulted in the wages of others being lowered."

Federal Court Grants Clothing Company Injunction to Prevent NRA from Withdrawing Blue Eagle—Case to Be Tried on Merits in September—Judge Assails Government Attitude.

Federal Judge William C. Coleman of Baltimore on July 23 upheld an order restraining the National Recovery Administration from depriving L. Grief & Brothers, Inc., of its Blue Eagle insignia, pending an injunction hearing. The Court ruled that the case would be heard on its merits during the September term. In the case in question the NRA had sought to force the company to pay wages above the minimum levels provided in the clothing manufacturing code and had threatened withdrawal of the Blue Eagle unless the firm complied. Action of the company in obtaining a temporary injunction against the NRA was described in our issue of July 21, page 382. United Press advices from Baltimore on July 23 quoted from the Court's decision as follows:

Curley Hoffpauir of NRA counsel was on the witness stand when the Court intervened and gave his decision.

"I am sustaining the order because I feel an irreparable damage is threatened to the plaintiff," he said. "They (the company) tried all legal remedies. Mr. Hoffpauir evaded the issue when he said no one could withdraw Blue Eagles from a business firm except Administrator Hugh S. Johnson or the President. This is refuted by the NRA itself."

Mr. Hoffpauir said he had referred only to Blue Eagles displayed in windows and not the small eagles which appear on manufactured articles.

"That is nothing more nor less than pettifogging," the Judge said.

"I cannot refrain from saying I certainly am not impressed with the attitude of the Government in a matter of as great importance as this.

"This Court has before it a surfeit of counsel representing all agencies of the Government involved. It seems that the Government authorities would welcome this opportunity willingly to test their authority under this Act.

"Government authorities will not get from this Court any encouragement in the sort of tactics shown here to-day. I am not referring now to the questions you have raised as to the jurisdiction of this Court. I do feel that the questions have no merit in them, however.

"I am referring to the attitude on the part of the Government shown here—which was nothing short of evasion of the basic questions raised.

"This Act expressly provides that United States District Attorneys are the very ones that are looked to to enforce the Act. There is no provision in the law, unfortunately, setting up proper machinery to enforce their rules and regulations. It is vague; much too vague to accomplish efficient operations.

"We have here a vivid example of one company which in good faith tried to get information on what was the proper thing to do. I am satisfied from the evidence that their efforts were in good faith. Failing to get this information, they have every right to resort to this Court now.

"I am not attempting to rule on the validity of the NIRA itself or any of its sections objected to. It is a question to be determined after both sides have been heard."

Despite the court order, the NRA announced on July 25 that it would withdraw from the company the privilege of using NRA labels. This announcement was followed on July 26 by a statement on behalf of the company that it would continue to deliver products bearing the Blue Eagle to retail dealers, and would operate under the order granted by Judge Coleman.

Harriman Hosiery Mills Reopened After Agreement with NRA Providing for Restoration of Blue Eagle—William Green and Other Representatives of Strikers Assail Action.

About 400 employees of the Harriman Hosiery Mills, of Harriman, Tenn., returned to work on July 23 when the company reopened its factory after the National Recovery Administration had restored to the company the Blue Eagle insignia which had been withdrawn in June, resulting in the shutdown of the plant. Restoration was ordered on July 20 by A. R. Glancy, Field Assistant to General Hugh S. Johnson, Recovery Administrator, after conclusion of an agreement providing for the settlement of the strike which had originally caused the withdrawal of the insignia. The agreement, which must be accepted by the strikers within 30 days, provides that the company re-employ 25 of the 300 strikers immediately and 25 additional between the time of acceptance of the agreement and Jan. 1 1935.

Strikers on July 21 voted to reject the agreement as being "unfair and unjust to the workers and the Government," contending that for a year the mills had "flagrantly and stubbornly" refused to comply with the collective bargaining provisions of the National Industrial Recovery Act, and that they "never will until forced to." W. M. Hannah, attorney for the strikers, said on July 21 that while the local textile workers' union regarded the settlement as "worse than no settlement at all," it would approve it if General Johnson also did so.

William Green, President of the American Federation of Labor, in a statement on July 23, protested against the agreement by which the mills were reopened, and said that Mr. Glancy had no authority to propose the settlement. Mr. Green's statement read, in part:

Labor regards the action taken as a betrayal of its interests and a complete surrender on the part of the Government to a corporation which has publicly flouted the collective bargaining section of the NIRA.

Furthermore, labor challenges the authority of Mr. Glancy to negotiate a settlement or to order the restoration of the Blue Eagle to the Harriman Hosiery Co. This challenge is based upon the fact that General Johnson, in a letter addressed to Divisional Administrator Major George L. Berry, clothed him with full authority to deal with the Harriman Hosiery Mills situation. This authority conferred upon Major Berry has never been changed or withdrawn.

NRA Seeks Revocation of Permit Allowing Woman to Do Home Work in Artificial Flowers—Nathan Straus Jr. Charges Violation of Executive Order.

Although the New York State Labor Department on July 18 issued a permit authorizing Mrs. Kathryn Budd, of Brooklyn, to do industrial home work in artificial flowers, Nathan Straus Jr., State Director of the National Emergency Council, requested the State Industrial Commissioner to have the permit revoked as being in conflict with President Roosevelt's Executive Order governing home work in industry. Mrs. Budd had brought suit in the State Supreme Court, seeking a mandamus to compel issuance of the permit on the ground that it was necessary for her to work at home to care for her two children. She did not apply, however, for a National Recovery Administration substandard permit, which is required for home work under the codes. The New York "Times" of July 19 described the case, in part, as follows:

The code of the artificial flower industry forbade all home work after May 1, but under the terms of a Presidential order on May 15 this was amended to permit home work by persons with physical defects, persons who must care for invalids in the home, and persons too old to change from home to factory work. Mothers supporting dependent children were not included.

Mr. Straus, in announcing that he had asked revocation of the permit, said:

"It is apparent that, due to some error, a license was issued to Mrs. Budd by the Industrial Commissioner, which is being investigated. I have asked Assistant Attorney-General E. F. Collins to instruct the Industrial Commissioner not to issue any further licenses except in cases covered by the President's executive order. I have stationed two representatives of this office in the office of the State Department of Labor to supervise applications for home-work permits and I have asked the Industrial Commissioner to take steps to have the license issued to Mrs. Budd revoked."

NRA Modifies Policy on Maximum Hours Under Codes, Providing for Flexible Maximum—Changes Also Made As to Classifying Customers and Basing Valuation of Materials in Computing Cost Levels.

The National Recovery Administration on July 20 announced three new policies affecting industries already operating under codes and those whose codes are still subject to approval. The announcement said that application of the new policies to existing codes "is not to be considered arbitrary and need not be expected unless the impracticability of inconsistent code provisions has been demonstrated by experience." "As heretofore," says the announcement, "codes awaiting approval, if they are otherwise acceptable, will be approved, and only the flatly inconsistent provisions will be stayed until the affected industry has had an opportunity to show the necessity for a variation from the now established policy." The most important of the three new policies "is that which drastically modifies the practice of averaging maximum work hours over a period of weeks or months." The NRA said that this "latter plan, designed to provide sufficient flexibility for peak demands and labor shortages, has, in operation, proved unsatisfactory. Such provisions, frequently misinterpreted, have caused controversies and have proved difficult to enforce." The announcement continues:

Hereafter the use of averages will be limited in conformity with the following:

"Averaging in provisions governing hours of work has in practice proved unsatisfactory. Conditions which would otherwise give rise to the use of averages should hereafter be dealt with in conformity with the following policy:

"To the extent that it is impracticable to provide an inflexible maximum hours limitation in view of peculiar seasonal or other needs of an industry, a stated maximum with a proviso for a definite tolerance (on a weekly or daily basis) may be provided. To penalize abuse, the payment of overtime for hours worked in excess of the stated maximum but within the tolerance should be required. Where a definite tolerance is not sufficient, particular defined circumstances (such as emergency maintenance and repair) may justify unlimited tolerance, with payment of overtime for all time in excess of the maximum."

Another problem, that of classification of customers, which has troubled both NRA and industries operating under codes, may be solved by provisions now suggested to Code Authorities for inclusion (but which, it is emphasized, are not mandatory) in codes. Experience has shown NRA that in many cases proposals by industries for mandatory classification of customers involve attempts to exclude certain types of distributors from distribution of the product. The recommended provision would require Code Authorities to make up and keep current a classification of all types of customers of their industries, with a complete definition of each class in terms of functions or as purchasers of defined quantities. Thereafter, the classification having been submitted to the Administrator, full information as to the classifications must be made available to all. The use of intimidation, coercion or other undue influence to cause the inclusion of any customer in or exclusion of any customer from any class would be a violation of the code. Provision for uniform prices, discounts or differentials is not permitted in connection with any classification schedule. The right to classify his own customers in accordance with his own judgment is reserved to each individual member of the industry, but in the light of knowledge of the official classifications presumably used by his competitors.

The text of the policy memorandum on customer classification is as follows:

"The following clause reflects NRA policy on this matter and should be substantially followed wherever provisions for classification of customers are included in codes:

" 'The Code Authority shall cause to be formulated and keep current a slassification of all types of customers of the industry. Such classification shall be subject to the disapproval of the Administrator and shall contain: (*a*) A complete list of all of the classes of customers of the industry, including a class to cover every known type of customer; and (*b*) definitions or descriptions of the several classes in terms of functions performed, or in other appropriate terms such as purchasers of defined quantities.

" 'After submission to the Administrator, if there is no disapproval or request for suspension of action within twenty (20) days, full information concerning the classification shall be made available to all members of the industry. No one shall by intimidation, coercion or other undue influence cause or attempt to cause the inclusion of any customer in or the exclusion of any customer from any class of customers, or the exclusion of any class of customers from the classification, the use of uniform or stipulated prices, discount, or differentials and each member of the industry may at all times classify his own customers in accordance with his own judgment.'

"No such proposed code provision nor any classification thereunder shall be approved if the same is designed or would tend to fix uniform prices, discounts, or differentials, or to establish resale price maintenance, eliminate or suppress, or discriminate against, any customer or class of customers.

"Other proposed provisions concerning classification of customers are presumed to be contrary to policy."

In a third memorandum it is announced that "NRA policy favors 'cost or market, whichever is lower,' as the normal basis for valuation of materials wherever they appear in the cost formulas which have been provided in approved codes." This policy has been adopted instead of either "market" or "cost" to avoid the evils of provisions which require artificial mandatory profits to those who have accumulated inventories at low prices and to avoid the necessity of shifting the formula for cost from time to time to the basis which is at the moment most favorable to industry, in view of current market conditions.

Commission Appointed by General Johnson Urges Industry to Employ "Proper Proportion" of Handicapped Workers—Says Alternative Is Federal and State Pensions—Rehiring of Physically Disabled Recommended in Report to NRA.

Private industry must either provide employment for "a proper proportion" of "handicapped workers," or else the majority of such workers will have to be pensioned by the Federal Government and by State governments, being maintained in idleness "at enormous cost to the public," according to a report by a special commission appointed several months ago by General Hugh S. Johnson, Recovery Administrator, to study the effects of NRA codes upon the employment of persons who are physically or mentally handicapped. The report, made public July 22, was signed by Oscar M. Sullivan, Frederic Woodward and Stanley P. Davies, who is Secretary and General Director of the Charity Organization Society of New York. The Commission urged the adoption, voluntarily, by industry of "a right-minded and socially desirable" attitude toward sub-standard workers which would enable the regular employment of handicapped workers "not less than 50% efficient." The Commission's findings were based on surveys which it had made in 14 representative cities. The announcement of the NRA also says, in part:

With regard to the employment of handicapped "who are indisputably sub-standard," the report declares that many elements of disagreement were found, with the most frequently expressed opinion to the effect that not enough of the sub-standard were obtaining employment and that "the percertage limitations on the number of sub-standard employees in any one establishment, as well as the reduction that could be made in the minimum wage, were not flexible enough to meet conditions."

As to the extent to which handicapped workers have participated in the re-employment program, the Commission found a wide diversity of conditions. In a number of places, notably Grand Rapids and Michigan in general, Louisville and Hartford, "strong testimony was given that the NRA had been the cause of much new employment," and that the handicapped "had benefited directly thereby." In other places, the report stated, "the evidence seemed to be that the handicapped were no better off and no worse off then they were before."

Reporting on the proposals for bringing about increased employment of handicapped, the Commission declared:

"Some of them, although good, obviously did not come within the scope of the NRA. Of such character was the suggestion that the Federal Government and other governmental agencies should set the example to business and industry by adopting regulations which would make certain the allocation of a fair proportion of public positions to the handicapped.

"Also meritorious, though outside the province of the NRA, except in so far as it related to sheltered workshops, was the proposal of a group of social thinkers that the handicapped not absorbable by industry be encouraged to produce well-selected and standardized articles that could be marketed in the Government purchase field."

Suggestions which the Commission found desirable were included in a recommandation that the NRA "call to the attention of all coded industries . . . as socially desirable measures for their codes, either in a mandatory way or as recommended practices, the following:

"(a) Every employer should, whenever the nature of the disability or the individual personality does not negative such a step, re-hire in suitable employment persons who have received permanent injuries in their employ-

"(b) Employers should in the ordinary course of expansion call back on an equal basis with other handicapped workers who have been in their employ within the last four years.

"(c) Employers should endeavor to have a suitable proportion of handicapped workers, whether sub-standard or fully efficient, in the ranks of their employees in order to make certain of a fair distribution of opportunity to work. This proportion in all probability would be as large as 2% and might even be close to 5%."

Code Approved for Commercial Vehicle Body Industry

Approval by National Recovery Administrator Hugh S. Johnson of a code of fair competition for the commercial vehicle body industry was announced on July 17. The code becomes effective July 30, and was the 486th code of fair competition to be approved to date, said the announcement, July 17, of the National Recovery Administration, which we quote further, as follows:

In his order of approval, the Administrator provides that the code shall not be applicable to the repairing of commercial vehicle bodies by employees of the owner of such products, and that the Code Authority shall make a study and report to the Administrator within 90 days whether the minimum wages provided are adequate. A further proviso by the Administrator requires that he may direct selection of two members of the Code Authority who will represent non-members of the National Association.

As approved, the code limits the maximum hours of work to 40 per week, with permission to work 48 hours during any six weeks in any 26 weeks' period. Further exceptions are made for watchmen, who are limited to 56 hours per week; emergency crews, employed because of highway accidents, who may work 56 hours in any one week, but not more than 40 hours per week averaged over a four weeks' period; and executive or managerial employees receiving $35 per week, as well as traveling salesmen, who are not subject to any hourly limitations.

The minimum wage is set by the code at 37½c. per hour in cities of more than 250,000 population, and 35c. elsewhere, except that in certain Southern States the minimum is 32½c., irrespective of population.

Apprentices may be employed for not more than one year at not less than 80% of the prevailing minimum wage; and clerical, office, service and sales employees will be paid not less than $14 or $15 per week, depending upon populations, except that in certain Southern States the minimum is $14 per week, irrespective of population.

The wage scale under the code, with certain exceptions, approximates the wages established by the President's Re-employment Agreement and now prevalent in the industry. These represent substantial increases, particularly in the South, where the wages formerly were as low, in many instances, as 10c. an hour.

NRA Faces Protests on Retail Coal Prices Set Under Code—Schedule for St. Louis Division Ordered Set Aside.

Nathan Straus Jr., New York State Director of the National Emergency Council, on July 23 postponed without date a hearing to which he had ordered the Newtown Creek Coal & Coke Co., Inc., of Brooklyn, as a result of its refusal to adhere to minimum prices fixed by the National Recovery Administration Retail Solid Fuel Code Authority. Dominick Luzino, President and Treasurer of the company, asserted on July 20 that the NRA insisted that retail coal dealers must charge from $3 to $3.50 a ton for making delivery, and he added that his company has been able under normal conditions to make delivery at a profit by charging about $2.50 a ton, and would continue to do so with the support of the consuming public. Mr. Straus gave no explanation for the postponement of the hearing on July 23, but it was indicated that there might be a readjustment of the minimum prices set by the Code Authority.

On July 21 Justice O'Brien, in New York Supreme Court, granted to the Scranton & Lackawanna Coal Corp. of New York City an order requiring the New York NRA Divisional Code Authority for the coal industry to show cause why an injunction should not be granted preventing them from fixing the company's costs and prices for purchase and sale. This order is returnable on July 30. Further difficulties with enforcement of coal price minimums were reported from Washington on July 21, when the NRA disapproved retail price schedules set for the St. Louis division. NRA officials said that a general inquiry into prices fixed by retail fuel dealers under the solid fuel code was being made and that schedules for other districts might be scrapped or the code itself reopened. Associated Press advices from Washington, July 21, reported this situation as follows:

W. J. Ellis, Deputy Administrator for the coal section, said prices for the St. Louis division were abrogated because methods for determining costs for the area were not representative; methods of projecting costs were not proper, and insufficient notice was given of the hearing.

The St. Louis division consists of that city, St. Louis County, in Missouri, and St. Clair and Madison Counties in Illinois.

The Retail Solid Fuel Code gave local trade areas, or divisions, the right, if an emergency exists because of destructive price-cutting, to set minimum prices to be charged for fuel.

The consumers' division of the National Emergency Council has told the NRA that an epidemic of fuel "emergencies" seems to be threatened. In case after case local coal dealers, officials said, have decided that minimum fuel prices should be fixed to end unfair competition. Officials said that unless something was done about it the result might be an unwarranted increase in fuel prices this winter.

The formal statement issued by Mr. Luzino, on July 20, read, in part, as follows:

Under the local Code Authority's ruling they have decided that a dealer may charge $3 to $3.50 per ton for making a delivery. We are able to deliver under normal conditions for about $2.50 per ton, and this includes a profit to us. It is our contention that when the local Code Authority fixed prices which we were compelled to sell for they based their price on the large producing companies' circular without due regard to competing coal at the mines of equal quality.

We also, being independent, are able to save by our purchasing power. Other large companies are normally obliged to buy from certain companies and are compelled to pay a higher price for their coal at the mines.

Consequently, we are appealing to a broad-minded public for co-operation and assistance to enable us to continue selling at reasonable prices so that many of our customers will be able to reduce the expense of maintaining their homes and apartment houses and in this way help re-employment by giving more work.

We have, therefore, this day decided to stand on our constitutional rights, which, in our opinion, have been taken away from us when they refused to let us sell at our prices. By this day's advertisement in the local newspapers we are giving our friends and consuming public the benefit of our experience in buying high-grade coal at reasonable prices and passing this benefit along to our trade.

NRA Approves Code for Importing Trade—Affects 1,100 Companies with Annual Business of $760,000,000—Enables United Action in Hearings Threatening Higher Tariffs.

The National Recovery Administration announced on July 22 that General Hugh S. Johnson, Recovery Administrator, has approved a code of fair competition for the importing trade, to become effective July 30. The code, which affects 1,100 companies doing an aggregate annual business of $760,000,000, is designed to create a standard of operation similar to that adopted by the wholesale trade. It provides for a shorter work week for certain employees, specifies rates of pay, and enables importers to act in unison against the demands of domestic manufacturers for increased tariffs by empowering the general Importers' Code Authority to represent them in actions filed under Section 3 (e) of the National Industrial Recovery Act, or negotiations affecting imports. Section 3 (e) of the NIRA is that portion which authorizes the President to order the United States Tariff Commission to investigate complaints regarding imports considered to be endangering domestic production and, if the results of the investigation warrant such action, to impose higher tariffs or to curtail the entry of such foreign products to such an extent as may be necessary to prevent a code from becoming effective.

A Washington dispatch of July 22 to the New York "Journal of Commerce" outlined other sections of the new code in part as follows:

It is provided in the code that the code authority shall have the power "to take any necessary action on formal request of any trade, group or individual governed by this code to protect them from actions filed under Title 1, Section 3 (e) of the Act, or to represent them in any negotiations relevant to the importing trade, entered into with any department of the Government, or with the domestic producers, manufacturers or associations of the same, expenses incurred thereby to be for account of the parties directly interested."

Commenting on this feature of the pact Administrator Johnson said in a letter to President Roosevelt that it "seems to be a very desirable provision in that it will afford importers representation by a body which will be best able to gather and present the necessary facts in support of the importers' position and may make it possible to handle such cases with greater dispatch."

Represents Three Sections.

This code, which is described as a general code, provides for supplemental codes, should such divisional codes be approved. In setting up the general importers' code authority there will be represented three major sections—crude and semi-finished materials, food products and manufactured goods ready for resale. Until the general code authority is elected the NRA central committee for import trade codes will act as the general code authority.

Provision is made for setting up an industrial relations committee with one representative of the employers, one representative of the employees, and an impartial chairman to be chosen by the other two represenatives or, in the event of their failure to agree, to be chosen by the Administrator.

Regarding the trade practice provisions the Administrator reported in a letter to the President, they "are not in any respect objectionable."

"Most of these trade practice provisions," his letter continued, "are similar to the trade practice provisions contained in the code of fair competition for the wholesale trade. The provision prohibiting inaccurate labeling, branding and packing of goods is designed particularly to protect both domestic manufacturers and importers from unfair advantage which might be gained by the misleading appearance of imported goods."

Provides 40-Hour Week.

A 40-hour week is provided for in the code, but porters, engineers, firemen, electricians, and outside installation and repair men may work 44 hours a week and watchmen 54 hours a week. Outside salesmen and employees engaged in executive, supervisory, professional or personal secretarial work, receiving $35 or more a week, are not limited by the hours provisions. Under certain conditions an employee may be worked as many as eight hours in excess of the hours prescribed, but in such cases time and one-third will be paid for the additional hours.

Minimum rates of pay in cities of more than 500,000 population are fixed at $15 a week, and at $14 a week in all other places. A differential will be allowed in the South of $1 a week. Part time employees will be paid a minimum of 40c an hour, a slightly higher minimum rate than is provided for the full-time employees.

NRA to Hold Hearing Aug. 1 on Proposed Taxicab Code—Pact Provides 54-Hour Week for Drivers—Persons Under 21 Forbidden as Drivers.

Hearings on a proposed code of fair competition for the taxicab industry will be held on Aug. 1, according to an announcement, July 23, by the National Recovery Administration. The code provides that drivers of cabs, including those employed by owner-drivers, shall not work more than 54 hours a week, based on the time of leaving the garage to the return to the "garage line" at the end of a shift. Deputy Administrator E. E. Hughes, in announcing the hearing, said that complaints regarding "abuses inimical to the public interest and contrary to NRA policies" had been received concerning the industry and its subdivisions. Code provisions applying to drivers must also be observed by owners, partners, stockholders and managers who perform the duties of a driver.

Other provisions of the proposed code were noted, as follows, in a Washington dispatch of July 23 to the New York "Times":

Clerical and office workers are put under a 40-hour week, while mechanics, garage and shop employees, telephone operators and other workers not specified shall not work more than 48 hours in any one week or more than 14 in any 24-hour period.

Overtime for emergency or repair work shall be paid at the rate of one and one-third. No employee shall receive less than $13 per week, and it is stipulated that "a driver shall be compensated at a rate not less than the established minimum of his gross daily receipts which shall represent a net figure to the driver." Employers would have 90 days to adjust their wage schedules.

Bonuses and efficiency compensations must be in addition to the minimum rate fixed in the code, while "tips and gratuities are not to be considered as any part of the driver's compensation."

No person under 18 years of age shall be employed in the industry, nor any person under 21 as a driver. Practices prohibited as unfair include intimidation or violence, destructive rate cutting, pro-rating of fares among passengers, "excessive cruising" and "deadheading" or transporting a passenger while the taximeter flag is up.

There is also a clause intended to protect drivers from exploitation in buying taxicabs on time payment.

NRA Code for Auction and Loose Leaf Tobacco Warehouse Industry—Fixes Minimum Hours and Wages for Employees—Provides for Slowing Down of Rate of Sale of Ungraded Tobacco on Auction Warehouse Floors.

Tobacco sold by auction and loose leaf warehouses is to be handled under a code of fair competition that is designed to enable the industry to eliminate many trade practices considered detrimental to the best interests of warehousemen and growers, the Agricultural Adjustment Administration announced on July 2. The code, signed June 30 by President Roosevelt, Secretary of Agriculture Wallace, and NRA Administrator Hugh S. Johnson, was made effective as of July 9. Officials of the tobacco section of the Agricultural Adjustment Administration, who assisted members of the industry in drawing up the code, pointed out that the code is unique in that it provides for representation of tobacco farmers on the code authority, which will administer the code.

Details of the provisions of the code were indicated as follows on July 2 by the Agricultural Adjustment Administration:

The code provides for a producers' advisory committee of five members, whose Chairman is a member of the Auction and Loose Leaf Tobacco

Warehouse Industry Code Authority which is set up under the code. The Producers' Advisory Committee is designed to represent the interests of tobacco growers and to act as spokesman, through its Chairman, for the producers. The Chairman, however, is not entitled to vote as a member of the authority.

Voting members of the code authority will number 11, 10 of them elected by warehouse associations in the various tobacco belts and one elected by members of the industry who are not warehouse association members.

The Producers' Advisory Committee may make recommendations to the Secretary of Agriculture concerning the operations under the code and suggest needed amendments.

Further provision is made that in addition to Code Authority and Producers' Advisory Committee members, the Secretary of Agriculture and the Administrator of the Agricultural Adjustment Act may each appoint not more than three members of representatives to the Code Authority, who shall be without vote and shall serve without expense to the industry.

The Code Authority, under such regulations as may be promulgated by the Secretary of Agriculture, will have full power to regulate and govern the industry. It also will receive and investigate complaints of alleged violations of the code.

The code provides for the slowing down of the rate of sale of ungraded tobacco on the auction warehouse floors to a maximum of 360 piles or baskets an hour. The rate for tobacco graded in accordance with United States grades shall not exceed 375 piles or baskets an hour. On some markets tobacco heretofore has been sold as fast as 400 piles or baskets an hour, and at times it has even run as high as 450 sales. Farmers are also allowed at least 15 minutes after an auction sale in which to reject a bid.

The code further provides that all tobacco offered for sale shall be weighed by a licensed weighman and that scales shall be tested daily during the marketing season.

It provides that buyers shall pay for the tobacco on the basis of weights at the time the tobacco is taken from the warehouse floor rather than on the basis of what it weights after it has been transported to the factory.

The code authority, with the approval of the Secretary of Agriculture, will recommend the opening dates for sales in each of the tobacco belts.

Safeguards against discrimination between growers has also been provided in the code. Rebates of all kind, direct or indirect, are definitely prohibited. No warehouseman shall reserve space in his warehouse for any person other than a producer or bona fide dealer in tobacco. The reservation of floor space for truckers is prohibited.

In states where warehouse charges are not fixed by law, each tobacco warehouse association must submit to the code authority a schedule of fees and commissions to be charged by all warehousemen in the tobacco belt in which such association is located. Upon approval of the Secretary, such schedule of charges shall be in effect during the marketing year.

The code provides that it shall be a condition of every sale of tobacco at auction that the buyer of the tobacco shall not be permitted to reject tobacco purchased by him upon the grounds that such tobacco was not of the character or in the condition which the buyer believed it to be at the time of his purchase unless it shall be proved that such tobacco was "nested," "shingled," "false-packed" or damaged.

Each basket or container and each truck used in weighing tobacco must be uniform in weight with a maximum tolerance of one pound. When a basket, or container of tobacco is weighed, the exact weight to the nearest even pound shall be entered on the books of the warehouse and on the basket ticket.

On markets where tobacco is sold in baskets belonging to the warehousemen, the warehouseman shall charge and collect from each buyer for the use of such baskets a basket charge of 10 cents for each 1,000 pounds of tobacco so sold.

Soliciting of tobacco by paid solicitors is forbidden. This does not apply, however, to the warehousemen or other warehouse employees who are actually engaged in selling tobacco.

Warehousemen and their employees are forbidden to speculate in tobacco sold on their floors, although a warehouse is permitted to operate a leaf account to protect the sales on its floor. Warehousemen are forbidden to offer a guarantee or a minimum price to a tobacco producer as an inducement for selling tobacco on a particular floor.

In addition to these provisions, the code also fixes minimum hours and wages for employees of auction and loose leaf tobacco warehouses and bars employment in these warehouses of persons under 16 years of age.

Wisconsin Wool Association Receives Record Clip.

An increase in wool received thus far this year of 40% above its total 1933 tonnage is reported by the Wisconsin Co-operative Wool Growers' Association to the Co-operative Division, Farm Credit Administration, which on July 18 added:

Scattered lots of wool are still being received. This year's tonnage, which is now over a half-million pounds, is more wool than the association has received any year since it was organized. This is its fifth year of successful operation. On their 1933 wools, the association made an average net return to growers of 29 cents a pound. Average prices received by growers outside the association in 1933 would not exceed 19 cents, the management estimates.

The association, whose office is at Portage, Wisconsin, is a stockholder member of the National Wool Marketing Corporation, the sole sales agency for the Wisconsin Co-operative as well as for 29 other affiliated wool co-operatives over the country.

All the Wisconsin association's wool is assembled at Milwaukee, where it is graded by one of the National's expert graders. Each grower receives an adequate cash advance at time of delivery or as soon as his clip has been appraised and graded. The wool is then placed in lines of like grade and quality and sold on its merits direct to manufacturers.

PWA Expedites Grants on New List of 1,510 Non-Federal Projects to Be Financed from $400,000,000 Additional Appropriation—Contracts and Agreements Completed on More than 2,000 Projects from Original Funds—New York City Borrowings.

The Public Works Administration announced on July 22 that it is expediting bond contracts and grant agreements on a new list of 1,510 non-Federal projects which it has decided to aid with the additional appropriation of $400,000,000 made available to the PWA in June. It was explained that the purpose of speeding this portion of the program was to assure early beginning of projects, which the borrowers are required to promise. Before beginning to formulate contracts and agreements for the new allotments, the PWA completed contracts and agreements on more than 2,000 allotments for non-Federal projects made from the original appropriation. Almost 200 of those projects have been finished, while 953 are under construction; 251 are under contract and ready to go into construction, and 299 are in the stage of advertising for bids on contracts.

Mayor LaGuardia of New York City, after conferring on July 20 with Public Works Administrator Ickes, said that the city would be able to borrow as much as $100,000,000 of PWA funds to finance local improvements. He added that the city would not borrow any more funds than could be constructively employed.

The PWA announcement of July 22 was noted in part as follows in a Washington dispatch of that date to the New York "Herald Tribune":

The new allotments, distributed throughout the country, total more than $236,000,000, and are expected to provide more than 1,000,000 man-months of direct employment on construction, with probably twice as many man-months of indirect and industrial employment resulting from production, processing and transportation of materials. This was exclusive of large Federal allotments for which bond contracts and grant agreements were not required, it was pointed out.

Contracts and grant agreements covering 325 of the new allotments were sent out by July 16. Those allotments are grants only of 30% of the cost of materials, the applicants obtaining the rest of the money from other sources.

The speed with which the 325 new contracts and agreements have been prepared by the legal, financial and engineering forces of the PWA after a year of experience was emphasized when it was recalled that it took from last July, when the Administration was formed, until Nov. 1 for the first 200 contracts and agreements from the original appropriation. The co-operation of the legal, financial and engineering divisions is required in drawing up the contracts and agreements. The members of all three divisions have been working night and day since the new allotments were made so that the recipients could go ahead with construction.

"All of the recipients of the new allotments promised, as applicants for funds, that if their applications were granted they would be able to put men to work promptly, and the PWA intends that they shall be put into position quickly to carry out their promises," the announcement said. "If they fail to execute their contracts and agreements with reasonable promptness after receiving them and go ahead with the planned construction work, the allotments will be rescinded and the money realloted to some of the thousands of applications still on the waiting list."

Textile Workers Strike in Alabama When Employers Refuse Demands for Higher Wages and Union Recognition—Many Employees Refuse to Obey Walkout Order.

A strike of approximately 14,000 textile workers in Alabama became effective on July 17, following the refusal of employers to grant demands that included the $12 minimum wage, elimination of the so-called "stretch-out" system, reinstatement of employees who had been discharged for union activities, and recognition of the United Textile Workers of America as the representative of the employees for purposes of collective bargaining. The union claims 22,000 membership in Alabama, but union members in 19 of the 40 mills represented failed to walk out on July 17. Before the strike began the textile industry in the State was employing 35,000 persons, although a number of mills have been closed for some time.

Union leaders asserted that their entire membership would join the strike movement by the end of last week, but officials of the Alabama Cotton Textile Association said that only about one-third of the textile workers in the State had actually joined the strike. Scott Roberts, President of the Association, said on July 17 that demands of the strikers represent an increase of about 33 1-3% in wage payments, and cannot be met.

On July 21 the Munford plant of the Southern Mills Corporation was reopened, thus reducing to 23 the number of mills closed as a result of the strike. Pickets remained on duty this week at most of the textile mills throughout Alabama, but as the other closed mills made no effort to reopen no violence occurred.

Pacific Coast Labor Troubles Appear Near End as Striking Longshoremen Vote to Accept Arbitration —Collapse of General Strike Hastened Termination of Protracted Maritime Walkout.

Hope for a speedy termination of the Pacific Coast longshoremen's strike, which started early in May, thus ending major labor disputes in the Far West, was strengthened on July 25 when President Roosevelt's National Longshoremen's Board announced that the strikers had voted by 6,378 to 1,471 to arbitrate their differences with the employers. Most of the stevedores who went out on strike were expected to be back at work by July 30. The vote was taken on July 23, and a total of 7,849 ballots was cast, representing less than two-thirds of the aggregate Pacific Coast membership claimed by the International Longshoremen's Association in the area.

The collapse of the general strike in San Francisco, as reported in our issue of July 21 (pages 384 to 386) was generally regarded as having hastened the end of the maritime strike, not only in San Francisco but also in Seattle, Portland, and other Pacific Coast cities. The termination of the general strike was followed by an intensive drive against Communists and left-wing labor organizers.

The vote with regard to arbitration of the longshoremen's strike was made public on June 25 as follows:

City.	*Yes.*	*No.*	*City.*	*Yes.*	*No.*
San Francisco	2,014	722	Rainier	30	1
Oakland	302	37	St. Helens	58	5
San Pedro	1,211	149	Longview	93	44
Portland	795	33	Vancouver, Wash	52	3
Seattle	762	103	Olympia	99	28
Tacoma	464	87	North Bend	88	1
San Diego	52	2	Raymond	37	61
Stockton	52	7	Aberdeen	175	155
Astoria	94	33			

Points still at dispute between longshoremen and their employers were noted as follows in a San Francisco dispatch of July 25 to the New York "Times":

Chief among items which are now the subject of discussion between strikers and the Board are the manner of returning the stevedores to work, what will be done about strike breakers and methods to be used in settling differences of other marine unions.

Local executives of other striking marine crafts indicated a firm belief that the Presidential Board would arbitrate their problems quickly.

Ship lines which had canceled passenger sailings weeks ago because of strike conditions advertised an early return to normal schedules. Some already are back on schedule.

The Seattle Chamber of Commerce sent a message to the Board asking that the public be represented in arbitration proceedings.

In the courts here 59 cases involving suspected radicals have been disposed of. Six defendants were turned over to immigration authorities for deportation, if possible, and three 30-day jail sentences were ordered.

Minneapolis Placed Under Martial Law When Employers Refuse to Accept Settlement Offer—Strike of Truck Drivers Had Led to Fears of General Walkout—Rev. F. J. Haas Seeks to Mediate.

Governor Olson of Minnesota on July 26 placed the city of Minneapolis under martial law, following the refusal of employers to accept certain arbitration proposals made in the hope of ending a strike of union truck drivers which started on July 17. Federal mediators had sought to conclude the walkout through submission of a so-called compromise designed by Governor Olson, the Rev. Francis J. Haas and E. H. Dunnigan. This plan, whose details were not made public, was approved by the Federal Labor Board. At the time of the walkout the strikers demanded that their union be permitted to represent inside employees in wage negotiations. Governor Olson said that while the city was under martial law trucks would be permitted to move only under a military permit and picketing would be completely stopped.

Fears of a general strike in Minneapolis were expressed after 6,000 truck drivers on July 17 went on strike despite efforts of the Regional Labor Board to effect a settlement of the dispute. Governor Olson of Minnesota ordered one battalion of the 151st Field Artillery to protect the city from a repetition of the rioting which accompanied a similar strike in May, when two policemen were killed and 300 persons were injured. Union leaders, in calling the latest walkout, charged that the employers had "double-crossed" the workers by failing to adhere to the terms of the settlement reached in May. The strike caused commercial transportation within the city to be at a virtual standstill.

Rev. Francis J. Haas, former member of the National Labor Board, went to Minneapolis on July 18 in an attempt to settle the controversy between the employers and union drivers. Efforts of E. H. Dunnigan, conciliator for the Department of Labor, to avert the walkout had previously failed. On July 19 Father Haas said that a settlement of the truck drivers' strike was not "far distant."

A dispatch of July 17 to the New York "Times" from Minneapolis discussed the strike situation in that city as follows:

In making his request for National Guard troops, Mayor Bainbridge's letter to the Governor said:

"The last strike of this organization last May convinced us beyond any question of doubt that we have not the man-power to cope with the situation, and the use of volunteers was a great mistake and only served to aggravate the situation."

Two special policemen were killed and more than 50 were injured in the rioting following the walkout that tied up transportation for 10 days in May.

After ordering out a detachment of 250 men from the 151st Field Artillery, Governor Olson announced that more troops would not be mobilized until there was need for them.

"This strike could have been prevented by proper action several weeks ago," the Governor's statement said. "Much could be said as to relative responsibility of the various groups involved, but that can wait until the strike is over.

"The important question now is the preservation of law and order. Troops are in readiness for that purpose. I propose to use every resource at my command to protect the citizens of Minneapolis.

'I will not take sides in the strike nor will I hesitate to discipline either or both conflicting groups if circumstances require. Conciliatory efforts will be continued and I hope the employers and employees will arrive at a fair and early settlement of their disputes."

Pickets Halt Truckmen.

Groups of pickets toured the city in automobiles and trucks to-day, halting a few truckmen who ventured on the streets in defiance of the strike. Bakery, dairy, ice, beer, newspaper and oil truck drivers who displayed union badges were not molested, and farmers and truck gardeners who were members of the Farmers Holiday Association were permitted to make deliveries of produce to homes and retail groceries.

The city market district and "commission row," scene of the fatal riots in May, were closed up tight.

It was reported that a difference of 2½ cents an hour on wages for inside workers prevented a settlement on the strike last night. The union demanded 45 cents an hour for inside workers and 55 cents for truck drivers. The employers agreed to give 40 cents for inside workers and would go no further. Persons close to the situation believe a compromise of 42½ cents for inside workers and no change in the drivers' scale would have been accepted by the union.

Laundry workers voted to join the strike if a conference with employers to-night proved unsatisfactory. No action had been taken by other unions.

About 250 policemen were on duty in Minneapolis as 12-hour shifts replaced the regular eight hours' duty. They were warned by Chief Michael Johannes to avoid making trouble with pickets, but to act without hesitation in disorders.

800 Livestock Handlers in Chicago Union Stock Yards Strike When 70,000 Cattle Are in Pens—Dispute Centers Around Hours of Work—Most Cattle in Yards Bought by Government in Drouth Areas.

A strike of 800 union livestock handlers in the Chicago Union Stock Yards on July 24 brought activity to an almost complete halt at a time when an unprecedented number of cattle, most of them shipped from drouth areas, were in the yards. On July 25 the strike was partially relaxed in order that the cattle might be handled for humanitarian reasons. At the time the walkout was called there were about 70,000 cattle at the yards, and of this number between 45,000 and 50,000 were "Government cattle" which had been purchased in drouth regions by the Federal Surplus Relief Corporation and sent to Chicago to be processed or resold for the account of the Government. Most of them had been bought because they were threatened with death as a result of shortage of food and water.

The strikers demanded a 40-hour week, with a three-hour day on Saturday and no Sunday work. A Chicago dispatch of July 24 to the New York "Herald Tribune" discussed the reasons for the strike as follows:

Union officials were firm to-day in their determination not only to withhold the help of the members of Livestock Handlers Union, Local 517, from the emergency, but voiced their intention of calling out members of other locals, including those of carpenters, bricklayers, concrete mixers and others now engaged in the rehabilitation of the fire-razed stock yards.

Office Men Work in Pens.

Assistant superintendents, foremen, office men and a few others of the faithful labored feverishly in the work of watering, feeding and quartering their host of dumb, suffering "guests."

Along Exchange Avenue a parade of farmers' trucks laden with cattle, calves, sheep and hogs, slowly moved toward unloading points. Many had been trucked overnight from distant points in Illinois and Iowa, brought from a zone of dried-up streams and empty wells to this terminal where succor was further delayed by the handlers' strike. Every fire faucet along the avenue was feeding hose, which played upon the four-footed truck passengers.

Wide disagreements were shown by O. T. Henkle, Vice-President and General Manager of the Union Livestock & Transit Co., and Thomas Devero, Business Agent of the Livestock Handlers' Union, to-day in their interpretations of the agreement made June 1, with Federal Judge Philip L. Sullivan acting as mediator.

"We have lived up to every provision of this very intelligent and concise decision," said Mr. Hinkle. "This provided for a 10% increase in pay, which made the scale of pay for regular employees average from 53 cents an hour to 80 cents. It fixed the time basis at 40 hours a week. A year ago the men were averaging a 32-hour week. It also provided for back pay for 13 weeks."

Management Contradicted.

Direct contradiction of the management's statements was made by Business Agent Devero. He asserted that the system of working hours had been manipulated so that men worked at irregular periods and that unnecessary Sunday work was imposed. The Union is understood to be holding out for a time schedule providing for five 8-hour days a week, a 3-hour day on Saturday and no Sunday work.

Drouth Intensified in Middle and Southwest—Record Heat Causes Destruction of Crops and Cattle—1,600,000 Drouth Victims Receiving Direct Federal Relief—Executive Order Allocates $15,000,000 for Reforestation Project to Fight Drouths.

Drouth conditions which have affected the Middle West and Southwest since early spring have been intensified this week with many areas reporting record-high temperatures, a serious shortage of water, and cattle dying by thousands in the fields with crops almost ruined. Nebraska, Kansas and Missouri have been most seriously threatened but other States also report distressing conditions as a result of the prolonged dry period. Lawrence Westbrook, who has charge of Federal drouth relief, stated on July 24 that about

400,000 families, comprising around 1,600,000 persons in a drouth area representing more than half of the United States, are being supported by Federal emergency relief projects. He added that with the drouth spreading the relief administration is prepared to support a heavy burden of direct relief throughout the coming winter.

An Executive Order made public on July 21 allocated $15,000,000 from the $525,000,000 Federal drouth relief fund for the beginning of work on a $75,00,000 forest shelter belt 100 miles wide, to extend more than 1,000 miles through the drouth area from Canada to Texas. Secretary of Agriculture Wallace, in announcing the President's order for the largest reforestation program ever undertaken in any country outside the Soviet Union, authorized the Forest Service to use up to $10,000,000 of the $15,000,000 allocated to begin work on the program immediately. A Washington dispatch of July 21 to the New York "Times" described this project in part as follows:

The project will take ten years to complete, will embrace a total of 20,000,000 acres, of which 1,820,000 will be actually planted to trees, and will provide a hundred parallel windbreaks, or strips of trees with a mile of farm land between each strip. Between each of the breaks the most ideal farming conditions are expected to be created.

Drouth Alleviation Purpose.

The hundred-mile belt of trees will run through the Dakotas, Nebraska, Kansas and well into the Texas Panhandle, "as a means of ameliorating drouth conditions."

The plan is a modification of one devised by President Roosevelt himself and in which no provision was made for the intervening areas between the parallel strips of trees. The modification, suggested by the Forest Service, is calculated to prevent more effectively further wasting away of rich agricultural lands through erosion by wind and rain and to alleviate the extreme high temperatures accompanying lack of precipitation.

Each of the 100 windbreaks will be about seven rods wide, covering 14 acres out of each square mile.

Although forestry officials were originally of the opinion that the project would be the largest of its kind ever undertaken, recent research disclosed that a similar undertaking involving 100,000,000 acres had been under way for some time in Russia.

Farmers to Get 90%.

More than 90% of the estimated ultimate outlay on the project will go to farmers, largely for employment of labor for ploughing, fencing, planting and caring for the trees. Of the total $75,000,000 to be expended, about 25% is expected to be spent during the next 12 to 18 months.

Fencing of each of the windbreaks is planned as a protection against damage from cattle. A chain of nurseries wil be established for growing of seedlings to be planted, but actual planting is not expected to begin until the fall.

About 3,500,000,000 trees are expected to be raised in the nurseries before the project is completed. Illustrative of the volume of work involved, estimates for the first six months' operations call for about 520,000 man days. The total area involved is placed at 100,000 square miles, or 64,000,000 acres, including land to be cleared of present growth.

Only the land to be planted to the shelter strips will be acquired by the Government through purchase, lease or co-operative agreement with land owners.

From 30,000,000 to 50,000,000 fence posts will be needed for enclosing each of the parallel strips of trees. On this basis of 1,000 posts per car, this one item is expected to provide from 30,000 to 50,000 carloads for the railroads to transport.

"This will be the largest project ever undertaken in this country to modify climatic and other agricultural conditions in an area that is now constantly harassed by winds and drouth," said F. A. Silcox, Chief Forester.

Another Washington dispatch to the "Times' on July 24 outlined the relief program as follows:

While it was not known how many people had dropped off the relief rolls to compensate for the drouth sufferers, it was believed there had been a net rise in the 16,000,000 that had been getting Federal aid.

Water Projects Rushed.

Facing a situation unparalleled since the pioneers pushed across the country and started to till the land, the relief administration is rushing a far-flung system of water projects as it swings into action to meet this unlooked-for situation.

Everywhere there is a dramatic race to get water into territories before crops are ruined and to get cattle out before they become skeletons and worthless.

Besides the amounts being spent for the purchase of cattle, $20,000,000 has been appropriated for July for this battle against the drouth and for the subsistence of families on direct relief.

Further grants totaling $19,976,535, some for drouth relief, were made to-day to 16 States, includig Iowa, Georgia, Connecticut, Louisiana, South Dakota, New Hampshire, North Carolina, South Carolina, Idaho, West Virginia, Virginia, Arkansas, Nebraska, Oklahoma, Massachusetts and Alabama.

Hundreds of deep wells have been hurriedly sunk by State relief administrations in the West, and owners of the land are permitting their use by entire neighborhoods. In Wyoming alone 50 such wells are being drilled or have been completed, and in South Dakota about 100. A similar program is being pushed forward in other range States to save livestock.

Trend of Urban Relief from May 1934 to June 1934.

According to the Federal Emergency Relief Administration, preliminary reports indicate that the number of families (families and single resident persons) receiving unemployment relief in 143 cities or urban counties decreased 2% and the amount of obligations incurred for unemployment relief from all public funds decreased 4% between May and June 1934. The 143 cities represent 57% of the total urban population of the country. The Administration on July 12 further reported:

In the three previous years the changes between May and June in the number of families receiving relief in leading cities ranged from a decrease of 1% to a decrease of 6%. In the same three years the changes in the amount of obligations incurred for relief from public funds in leading cities ranged from an increase of 1% to a decrease of 3% between May and June.

The fluctuations in the number of families receiving relief and in obligations incurred for relief were small in most of the cities. Approximately three-fourths of the changes were less than 10%. In 62 cities both the number of families receiving relief and the amount of obligations incurred for relief declined. In 26 cities the number of families declined and the amount of obligations incurred for relief increased. In 23 cities the number of families receiving relief increased and the amount of obligations incurred declined. In only 32 cities were increases registered in both the number of families receiving relief and the amount of obligations incurred.

Loss of $48,000 May Be Charged Against Harriman National Bank & Trust Co.—Alleged to Have Held "Non-Legal" Securities as Executor of Estate—Federal Court Authorizes $2,866,950 Settlement Offered Depositors by Ten New York Banks.

Indications that the Harriman National Bank & Trust Co. of New York City might be charged with losses of approximately $48,000, represented in the holding of "non-legal" securities by the bank as executor of the estate of Alan Harriman, were given on July 24 by Surrogate Leone D. Howell of Mineola, L. I., in reserving decision pending the filing of memoranda by opposing counsel. During a hearing on the settlement of the estate of Mr. Harriman it is said to have been revealed that the bank had held "non-legal" securities valued at about $48,000 for Mr. Harriman's children. The bank contended that Joseph W. Harriman, father of the late Alan Harriman, had advised it as executor to retain the securities and that he had promised to indemnify the institution against loss.

As was noted in our July 21 issue (page 389), Federal Judge William Bondy on July 19 authorized the receiver of the defunct bank to settle for $2,866,950 with 10 of the 20 member banks of the New York Clearing House Association, who are all being sued by the Federal Government to reimburse depositors for losses. Previous references to the offer of settlement were contained in our issues of June 16, page 4063, and June 23, page 4228.

The New York "Times" of July 20 described the court's approval of the settlement in part as follows:

The substance of the settlement was laid before the court yesterday by Alfred A. Cook, as counsel for the Federal bankruptcy receiver and the conservator who preceded him, as well as for the Controller of the Currency.

75% of Full Amount.

Mr. Cook explained that the receiver, the conservator and the Controller proposed to discontinue their suit against the 10 settling banks upon payment of a total sum of $2,866,950, about 75% of the amount that might be recovered if the Government suit against them were successful.

"If," said Judge Bondy emphatically, "if it were successful."

In order to protect themselves from a resumption of court action by any large number of depositors, the settling banks required that at least 90% of the Harriman depositors sign a release from all claims such as the Government has been presenting.

Any depositors' minority that did not assent was left in full possession of all its rights. Judge Bondy called attention to this condition repeatedly so that the supporters of the settlement as well as the opponents might be fully aware of its implications.

According to the terms of the settlement, the depositors who retain their rights to sue by not signing the release are not to share the 16 cent dividend. Any part of the $2,866,950 that they would have received is to be turned back to the settling banks, from whom such dissenting depositors can then recover it only by private suit.

Some Depositors Protest.

Judge Bondy struggled for almost two hours with representatives of various committees and individual depositors who felt that the Government should not accept less than 100 cents on the dollar from the settling banks.

When the minority dissenters had been heard, a number of depositors and representatives of committees recorded their support of the settlement plan. Among them was a committee representing more than $1,000,000 in deposits.

Stetson & Blackman (Philadelphia) Failure—Creditors Make Assignment to John B. Stetson Jr., Who Promises Early Payment of Claims.

John B. Stetson Jr., partner of the investment banking firm of Stetson & Blackman, following action by Judge William H. Kirkpatrick in the United States District Court at that city this week, in instructing the receiver to turn over all assets of the firm to Mr. Stetson, announced that payment to creditors would be made in about 10 days. An announcement in the matter went on to say:

All creditors of the firm have made complete assignments of their claims to him, Mr. Stetson stated, under a plan to procure early distribution of assets, and action of the Court to-day gives effect to that plan.

The firm, which has been in receivership since September of last year, was a member of the New York Stock Exchange and other exchanges. Mr. Stetson is a son of the founder of the hat company of that name, and was United States Minister to Poland from 1924 to 1929.

The failure of Stetson & Blackman on Sept. 13 last was indicated in the "Chronicle" of Sept. 16, page 2024.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of July 21 (page 389), with regard to the banking situation in the various States, the following further action is recorded:

DISTRICT OF COLUMBIA.

We learn from the Washington "Evening Star" of July 15 that despite pending litigation, a dividend of 65%, amounting to about $1,000,000, would be paid to depositors and creditors of the United States Savings Bank of Washington, D. C., this week, according to an announcement made July 14 by J. F. T. O'Connor, Comptroller of the Currency. We quote from the paper mentioned in part as follows:

At the same time the Comptroller filed answer in District Supreme Court to a suit by Col. Wade H. Cooper, former President of the bank, who is still attempting to wrest control of the institution from the Government.

This will be the third time that attempts have been made to pay a dividend, the other two having been thwarted by Cooper. It was first planned to pay 50% through merging the savings bank into the proposed Hamilton National Bank. Later it was announced on June 18 that a dividend of 65% would be paid by July 1.

Cooper went to court in both instances, and prevented payment of the dividend, but the Government, filing its answer yesterday (July 14) laid plans to go ahead this time despite pending litigation.

In his answer, the Comptroller, represented by George P. Barse, set forth that the bank is not in condition to reopen and that it should proceed in receivership liquidation. Attached to the answer were extensive exhibits including decisions in the District Supreme Court and the Court of Appeals, in which Cooper lost his fight to take back the bank from the Treasury and force a reopening of the institution along Cooper plans. The Comptroller asks that these court decisions be considered in the new case.

Charging that Cooper's bill of complaint is "bad in substance," the Comptroller declared that under law the Comptroller of the Currency had exclusive official administrative jurisdiction, discretion and control, and that the Court "is precluded from reviewing or disturbing the findings and acts" of the Comptroller in the matter.

Taking up again the earnings of the bank, the Comptroller admitted that prior to the middle of 1932 the bank had a capital stock of $100,000 and surplus and undivided profits of approximately $250,000. The Comptroller further said that between 1927 and 1930, the bank earned, according to its books, from 40 to 60% upon its capital stock, but that for 1931 the bank sustained a net loss of $8,256.64, and for 1932 a net loss of $38,200.59. The bank paid for the years 1927 to 1931, inclusive, dividends of at least 30%, he said, a dividend of 26½% was paid during 1932, when the bank suffered a loss.

Previous court decisions, the Comptroller claims, are binding on Cooper and because of this he is precluded from again raising the same issues.

ILLINOIS.

We learn from the Chicago "Journal of Commerce" of July 20 that a dividend of 15 cents amounting to $30,073 has been authorized by Edward J. Barrett, State Auditor of Illinois, for payment to depositors of the closed People's State Bank of Arlington Heights, Arlington Heights, Ill.

That reorganization of the Kaspar-American State Bank of Chicago, Ill., is making progress would appear from the following taken from the Chicago "Tribune" of July 13:

The reorganization of the Kaspar-American State Bank cleared another barrier yesterday (July 12) and was reported "a sure thing" to go through by Otto F. Ring, counsel for the reorganization committee.

Superior Judge Harry M. Lewis again refused to order the receiver to pay another dividend, as demanded by a group of insurgent depositors who have fought the plan, which entails waiver of 60% of deposits. He set Sept. 26 as the date for hearing any other matters in relation to the case. Payment of the dividend would wreck the plan.

"The reopening is entirely a matter of mechanics now," said attorney Ring. "It depends on how long it takes to complete details and bookkeeping operations. We do not need to wait until Sept. 26 for opening, however."

A $30,000 payment to depositors of the Morrisonville National Bank, Morrisonville, Ill., was announced on July 12 by E. T. Martin, the receiver, according to advices on that date from Morrisonville to the Chicago "Tribune." The money was obtained through a Reconstruction Finance Corporation loan, it was stated.

The Rochelle National Bank of Rochelle, Ill., was to reopen as the National Bank of Rochelle on July 16, the conservatorship terminating July 13, according to a dispatch from that place to the Chicago "Tribune," which added:

Officers are Frank C. Carney, President; C. W. Diller, Vice-President, and Elmer G. Boltz, Cashier.

Depositors of the First Trust & Savings Bank of Sterling, Sterling, Ill., will receive a dividend of 25%, amounting to $197,987 on July 20, according to an announcement made July 20 by Edward J. Barrett, State Auditor. The Chicago "Tribune" of July 21, in reporting the matter, went on to say:

This is the first dividend to be paid since the bank closed. William L. O'Connell, Receiver for the bank, stated that preferred creditors have received $51,697 and that bills payable amounting to $1,258 have been paid. The payment of the dividend is made possible through a loan from the Reconstruction Finance Corporation.

INDIANA.

Louis G. Trixler, Receiver of the First National Bank of Marshall County, Plymouth, Ind., on July 16 announced a 74% payment to the creditors of the institution, according to Plymouth advices on July 16 to the Indianapolis "News," which went on to say:

It will be the first payment since the bank closed 16 months ago and amounts to $517,956, the largest single distribution by a closed bank in Indiana.

IOWA.

That the Farmers' Savings Bank of Gilbertville, Iowa, reopened for business on July 6 without restrictions, is indicated in the following taken from the Des Moines "Register" of July 6:

The Farmers' Savings Bank, of Gilbertville, Ia., was released from the restrictions of S. F. 111 by D. W. Bates, State Superintendent of Banking, July 5, under depositors' agreements.

The bank will be open for business to-day, (July 6) Bates said.

We learn from the Michigan "Investor" of July 21 that the date for reopening the First State Bank of East Detroit, Mich., with a 40% payoff amounting to $200,000, has been tentatively set for Aug. 15. The paper continued:

The unique set-up which was approved by Circuit Judge James E. Spier calls for complete separation of the 60% trust fund from the new banking institution and will remain in control of the depositors' committee.

Banking facilities were afforded the city of Buchanan, Mich., on July 18, after a lapse of two years, with the opening of the Galien-Buchanan State Bank, according to a dispatch from Benton Harbor, Mich., on July 18. Charles A. Clark is President of the institution.

In regard to the affairs of the Charlevoix State Savings Bank of Charlevoix, Mich., the Michigan "Investor" of July 21 carried the following:

Archie L. Livingston, conservator of the Charlevoix State Savings Bank, announced that another hurdle in the bank's reorganization plan was accomplished when the required 75% of waivers of commercial and savings depositors were received. Efforts are now being directed toward raising the capital stock, and the City Council followed the lead of the Board of Supervisors by subscribing to 15 shares. Both have substantial deposits of public money in the bank.

That the Davison State Bank at Davison, Mich., resumed business recently on an unrestricted basis, was indicated in the Michigan "Investor" of July 21, which said in part:

The Davison bank was licensed to reopen by the Federal Reserve Bank of Chicago. Officers are: President, I. J. Berry; Vice-President, Dr. A. S. Harrison, and Cashier, Owen Keeler. Mr. Keeler was formerly connected with the Union Trust & Savings Bank of Flint, Mich., and recently served as receiver for the Mt. Morris State Bank.

According to the Michigan "Investor" of July 21, 60% in cash will be available to old depositors when the State Bank of Linwood, Linwood, Mich., reopens on Sept. 4. The remaining 40% will be placed in a participating trust fund to be liquidated over a period of five years. The bank will be capitalized at $25,000, it was said.

Reorganization of the Newport State Bank at Newport, Mich., has been completed and the institution is scheduled to open on Aug. 6, at which time $140,000 will be released. In indicating this, the Michigan "Investor" of July 21 continuing said:

This will be the second village bank in Monroe County to open since the banking holiday, the first being the People's State of Maybee.

The Newport bank was organized as a State institution in 1913 after having operated as a private bank by the late Dr. J. Valade, who founded it in 1906. The new bank is capitalized at $25,000, and will be operated by the following officers: President, Leo Boudinet; Vice-Presidents, Leo Martin and Philip Yoas; Cashier, Thomas J. Rabbitt. Three new directors were added to the Board.

MISSOURI.

Three Missouri banks, all of which had been operating under restrictions, have been closed, according to the following St. Louis dispatch on July 14 to the "Wall Street Journal":

The People's Bank of St. Mary, the Bank of Osage City and the People's Bank or Aurora, which have been operating on a restricted basis, have been formally closed by their directors, according to O. H. Moberly, Missouri Commissioner of Finance.

According to St. Louis advices on July 21, to the "Wall Street Journal," the following Missouri banks which have been operating on a restricted basis, have been liquidated and formally closed by their directors, according to O. H Moberly, State Commissioner of Finance for Missouri:

Bank of Argyle, Bank of Meta, Farmers' Bank, Holt; Reynolds County Bank, Centerville; Security Bank and Bank of Fredericktown.

NEW YORK.

Regarding the closed Rockaway Beach National Bank of Rockaway Beach (P. O. Far Rockaway), L. I., the Brooklyn "Eagle" of July 15 carried the following:

Representative William A. Brunner of Rockaway Park, following his return from Washington on July 13, expressed confidence yesterday (July 14) that a Reconstruction Finance Corporation loan for the Rockaway Beach National Bank, closed since August 1931, so that depositors may receive another dividend, can be obtained.

Following a conference with Julius Fries, Receiver of the bank, Mr. Brunner said that the former had agreed to apply for the loan. Thus far, three dividends totaling 70% of their deposits have been paid the depositors.

OHIO.

Concerning the affairs of the closed Guardian Trust Co. of Cleveland, Ohio, advices from that city on July 17, printed in the Chicago "Journal of Commerce," contained the following:

Guardian Trust Co. reports a net income of $339,570 during the period of its liquidation to July 1 1934. Total income for the period was $2,603,882.

Book value of the assets of the bank on June 30 last was $86,168,270, a reduction of $19,837,163 from the book value of June 15 1933, of $106,-005,433. Reduction in loans amounted to $14,107,905 and reduction in investments was $6,363,763. Other assets were increased $634,505. Of the total reduction effected $14,805,885 was by cash payment or sale, $4,-238,117 by setoff or transfer and $793,160 by shrinkage.

Borrowed money on June 30 totaled $20,906,737, a decline of $10,601,661 from the high point. There were additional borrowings of $5,800,000, which are a direct liability of the Western Mortgage Co. secured by assets sold to the Guardian Trust.

According to advices from Napoleon, Ohio, on July 18, printed in the Toledo "Blade," it is expected that the proposed Community Bank will be opened in Napoleon in three or four months. The dispatch added:

The $130,000 worth of stock has been sold and a Reconstruction Finance Corporation loan of $490,000 is being sought. The new bank would succeed the Commercial State and Napoleon State banks. Depositors will be requested to waive 60% of their claims for seven years.

PENNSYLVANIA.

The Philadelphia "Record" of July 25 had the following to say regarding the affairs of the defunct Chester County Trust Co. of West Chester, Pa.:

Robert G. Funkhouser, deputy in charge of affairs of the closed Chester County Trust Co., West Chester, said arrangements have been completed for receipt of a loan of $659,117 from the Reconstruction Finance Corporation, which will assure an initial dividend to depositors in the near future.

The American Bank & Trust Co. of Hazleton, Pa., which has been operating on a restricted basis, was to open on July 23, on a reorganized basis as the Traders Banking Trust Co., with restrictions removed, according to the Philadelphia "Enquirer" of July 22, from which we quote further, as follows:

The new status of the institution was made possible by the co-operation of the State Department of Banking and the reorganization committee of the bank. The company will be a member of the FDIC.

It will have a capital of $350,000, with a surplus of $175,000, undivided profits of $93,800 and a deposit liability of $2,244,505. The President will be John Yourishin.

WASHINGTON.

The Union Bank & Trust Co. of Walla Walla, Wash., was reopened on July 17 under a license issued by the Washington State Banking Department, after having been closed since Feb. 11 1933, according to Associated Press advices from that place on the date named, which, continuing said:

Forty per cent of old deposits were made immediately available and depositors have taken certificates in an affiliate holding company for balance of their claims. The reopening leaves one financial institution, the People's State Bank, in liquidation here. It closed Sept. 14 1932. Harold Davis, 15 years a Colfax banker, and since November 1932, a credit examiner with the Regional Agricultural Credit Corporation, Spokane, has joined the Union Bank & Trust Co. as Cashier. Harry Lasater, President when the bank suspended, continues as head of the reorganized institution.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, July 27, for the sale of a New York Curb Exchange membership at $26,000, a decrease of $4,000 from the last transaction of July 11.

The membership of Charles Gitlan, on the New York Commodity Exchange, Inc., was sold, July 24, to Philip B. Weld, for another, at $2,500, an increase of $150 over the last previous sale of July 19.

The New York Cotton Exchange membership of Milton W. Lipper was sold, July 27, to Marshall Geer, for another, for $15,500, a decrease of $1,500 from the last previous sale, July 9.

Two Chicago Board of Trade memberships sold this week, one on July 25 at $7,400, off $100 from the last previous sale of July 18, and the other on July 26, at $7,250.

Arrangements were completed, July 23, for the sale of a membership on the Chicago Stock Exchange for $2,500, down $1,000 from the last previous sale of June 14.

The First National Bank of New York on July 24 elected Arthur Curtiss James a director to succeed Frank Rysavy, resigned. Mr. James had previously served the bank as a director from October 1907 to April 1921. He is a trustee of the United States Trust Co., Chairman of the board of the Western Pacific Railroad Co., and is a director of several railroads and corporations.

Thomas M. Debevoise has resigned as a Director of The Chase National Bank of New York and Barton P. Turnbull has been elected to succeed him. Both Mr. Debevoise and Mr. Turnbull are associated with John D. Rockefeller, Jr.

Arthur Coppell, former partner of the banking firm of Maitland, Coppell & Co., New York, which firm was liquidated in 1932, died of a heart attack on July 20 at Portland, Me., where he was vacationing. He was 62 years old. Following his graduation from Princeton University in 1894 Mr. Coppell became a clerk in the firm of Maitland, Phelps & Co., of which his father was a partner. The name of the company was later changed to Maitland, Coppell & Co. Mr. Coppell became a partner in 1896 and remained in that capacity until the firm was dissolved. At the time of his death Mr. Coppell was a director of the Allis-Chalmers Manufacturing Co., the Guantanamo Sugar Co. and the New York Law Publishing Co.

Announcement was made on July 23 by the Bancamerica Blair Corp., New York, of the election of Elmer G. Diefenbach as a Vice-President. Mr. Diefenbach is President of Electric Ferries, Inc., and is a director of the Freeport Texas Co. and several other corporations.

Franklin I. Mallory, member of the New York Stock Exchange firm of Mallory, Pynchon & Eisemann, New York, died on July 22. Mr. Mallory, who was 57 years old, was a partner of the banking firm of Drayton, Pennington & Colket from 1911 to January 1932, when it dissolved. In June of last year, with Alex Eisemann, Lawrence Cowan, Charles Smolka and George Archinal, Mr. Mallory formed the firm of Mallory, Eisemann & Co. With the entrance of George M. Pynchon as a partner, the name was changed to Mallory, Pynchon & Eisemann.

Jesse Spalding, partner of the New York Stock Exchange firm of Spalding, Tucker & Co., New York, died on July 18 in the Manhattan Eye, Ear and Throat Hospital. He was 46 years old. Mr. Spalding, who graduated from Yale University in 1913, was a former member of the Stock Exchange and was formerly a member of Farnum, Winter & Co. When that firm dissolved in 1932 Mr. Spalding gave up his seat on the Stock Exchange and with John Tucker formed the firm of Spalding, Tucker & Co.

John A. Becker, President of the First Trust Co. of Albany, N. Y., died at Memorial Hospital that city on July 26 after a brief illness. The deceased banker was born in Albany 67 years ago For several years he was engaged in the feed and grain business. After being associated with the old First National Bank of Albany for several years he was made its President in 1912. Ten years later he brought about a merger of the First National Bank and the Albany Trust Co. under the title of the First Trust Co. and was appointed President of the consolidated institution, the office he held at his death.

Stockholders of the Morris Plan Co., Albany, N. Y., have unanimously approved a resolution to change the name of the corporation from its present title to the "Morris Plan Industrial Bank of Albany." This change is due to recent legislation, making industrial banking companies industrial banks. The Albany "Knickerbocker Press' of July 18, reporting this, added:

The Morris Plan is hereafter empowered to take deposits not subject to check and perform other banking functions. It will continue to make loans as heretofore and to issue certificates of deposit, bearing 3% interest payable by check on January 1 and July 1.

A new bank, the Community Trust Co. of York Village, Me., was opened for business on July 23, State Bank Commissioner Thomas A. Cooper announced, according to advices from Augusta, Me., to the New York "Times," which added:

The bank, with branches in Kittery and Ogunquit, is capitalized for $100,000 and has a paid-in surplus of $50,000. George N. Baker, of York Village, is President.

Charles B. Strout, President of the closed Industrial Bank & Trust Co. of Boston, Mass., on July 19 was sentenced to one year in the house of correction and ordered to pay a fine of $2,000 by Judge David F. Dillon of the Superior Criminal Court. The former banker was adjudged "guilty" of certifying a check for $2,968 for the W. H. Wardwell Co., July 26 1930, when the company lacked funds in its account to cover the check. . . . The Boston "Herald" of July 20, from which the foregoing is taken, continuing said in part:

Mr. Strout was named as defendant in many indictments charging violations of the banking laws which two suffolk County grand juries returned more than two years ago after an exhaustive Industrial Bank & Trust inquiry by the district attorney's office. In the series of jury-waived trials which followed, however, Mr. Strout was acquitted of all charges preferred against him. Judge Dillon did not preside at any of these trials.

Ernest J. Waterman, for 10 years Trust Officer of the Berkshire Trust Co. of Pittsfield, Mass., has resigned, effective Aug. 1 and will be succeeded by Myron F. Lord of Boston, it is learnt from Pittsfield advices on July 13, printed in the Springfield "Republican."

Concerning the new bank being organized in Red Bank, N. J., under the title of the Red Bank National Bank, and its proposed union with five other Monmouth County banks—to which we referred in our issue of July 14, page 229—a Red Bank dispatch to the Newark "News" on July 19 had the following to say:

Consolidation of the proposed Red Bank National Bank with five other banks in the County appears doomed to-day because of the unsatisfactory response of subscriptions for stock.

The Chamber of Commerce, for the organization of the new institution and Atlantic Highlands Bank, First National Bank of Freehold, Belmar National, Sea Bright National and First National of Eatontown, issued the following statement yesterday:

"The Committee has been working since April 12 upon a plan to open a new bank in Red Bank to be known as the Red Bank National Bank. About four weeks ago the above-named banks were approached with the idea of supplying management for the new institution. This idea grew until it seemed desirable and possible to consolidate the new Red Bank bank with these banks, forming one large bank with branch offices in each of the towns already supplied by these institutions. The plan, as amended, called for raising $120,000 in capital structure in Red Bank. The Red Bank Committee has labored diligently and intelligently to complete this plan, but the reward of their efforts has been to receive subscriptions of only approximately $42,000. Part of the plan contemplated disbursing of the 35% dividend now due depositors of the closed Broad Street National Bank and disbursing of this dividend has been held up pending efforts of the Committee and the other banks in question to obtain the necessary capital in Red Bank.

"In view of the length of time which has expired and of the seeming inability of Red Bank to raise sufficient capital to consummate the plan, the five banks above named and the Committee have determined, for the present, at least, to abandon the idea of merger and consolidation with the Red Bank bank, as they do not feel justified in longer being the cause of withholding such dividend as may be due depositors of the old Broad Street National Bank."

The possibility of an initial dividend of 8% being paid in the near future to depositors of the defunct Northwestern Trust Co. of Philadelphia, Pa., which was closed in July 1931, was indicated in the Philadelphia "Record" of July 21, which said, in part:

The patience of 15,000 depositors of the defunct and looted Northwestern Trust Co. soon may be rewarded.

They may receive eight cents on the dollar. . . .

Possibility of the eight-cent dividend was disclosed yesterday (July 20) in the second report filed with the Prothonotary of Common Pleas Courts by John Stockburger, deputy receiver.

It revealed arrangements have been made with the Reconstruction Finance Corporation for a loan of $675,209, of which $475,000 may be made available for distribution to depositors. That would represent about 8% on deposit liabilities of, roughly, $5,800,000.

A substantial portion of the institution's assets will be pledged to secure the loan. . . .

The second receiver's report, filed yesterday, showed that inventory has been reduced from $2,305,283 as of July 31 1933 to $1,741,584 as of April 30. The report, which covered that period, will come up in court for audit next fall.

The balance of inventory consisted of $275,087 in cash in hand and in bank, plus other unconverted assets of $1,446,497.

Cash receipts during the period were $885,426, and disbursements, $563,342. Among the disbursements are $398,332 paid in secured claims, $45,878 in sundry expenses, and $305,256 in offsets allowed.

The appraised value of investments as of April 30 was set at $889,902, against $1,326,502 as of July 1 1933.

A more recent issue of the "Record," July 25, after stating that Dr. William D. Gordon, State Secretary of Banking, had announced the previous day that the Reconstruction Finance Corporation has approved a loan of $675,209 for the defunct institution, went on to say:

Dr. Gordon's announcement of the loan to the Northwestern Trust confirmed disclosure of that fact in the second accounting of the bank, filed last week by the deputy receiver. The loan will mean a dividend of, roughly, 8% on approximately $5,900,000 deposits, held by 15,000 depositors.

The bank . . . has been closed for three years and in process of liquidation for two years, yet depositors to date have not received a cent. Assets appraised at $1,938,436 have been pledged to secure the loan.

Dr. Gordon's statement, however, indicated that the dividend may be larger.

"As soon as all technical requirements have been met," he said, "and the funds have been made available, the Secretary of Banking, upon confirmation of the account by the Court, will issue checks to depositors, using the funds collected by him in liquidation, supplemented by those obtained through the Federal agency."

The possibility of a greater dividend depends upon the amount of the funds "collected in liquidation."

Depositors of the closed Darby Bank & Trust Co., of Darby, Pa., may receive a third dividend of 16%, through a loan from the Reconstruction Finance Corporation, it was disclosed at Media, on July 24, as a second partial accounting was filed by the Pennsylvania State Banking Department. In reporting the above, the Philadelphia "Inquirer" of July 25 added:

The report showed that a loan of $186,172 is expected from the RFC. Two dividends have already been paid, one of 20% and one of 5%. The account showed a drop in the net liabilities from $1,344,343 to $1,044,870.

The Darby Bank & Trust Co. was closed in January 1931, as noted in our issue of Jan. 10 1931, page 230.

Secretary of Banking for Pennsylvania, Dr. William D. Gordon, as receiver in charge of the Homewood People's Bank of Pittsburgh, Pa., obtained an order in Common Pleas Court July 24, authorizing him to borrow $341,794 from the Reconstruction Finance Corporation, to be used in paying depositors and preferred creditors of the bank, according to the Pittsburgh "Post-Gazette" of July 25, which added:

According to the petition, made by Deputy Receiver George A. Kline, through Deputy Attorney General David Glick, this sum will provide an 18% dividend payment to depositors. This, with 45% already paid, will make a total of 63%.

Albert C. Bruce and Eugene L. Myers were elected directors of the Baltimore National Bank, Baltimore, Md., at a meeting of the Board held July 16, according to an announcement by Howard Bruce, President of the bank. Albert Bruce is President of the United States Hoffman Machinery Corp., a director of the Central Savings Bank, Baltimore, and formerly a director of the Mercantile Trust Co. Mr. Miles is Vice-President and Cashier of the Baltimore National Bank. The Baltimore "Sun" of July 17, from which the above information is obtained, also said:

Announcement also was made that the Baltimore Trust Company, which is in liquidation, will not exercise the option given it under its plan of reorganization to purchase the stock of the Baltimore National Bank. The option now runs to the depositors and creditors, and after them to the holders of the guaranty fund certificates and stockholders.

Formal notice was given on July 15 that a dividend equal to 20% of the balance due each depositor in the Washington Bank and Trust Co. of Cincinnati, Ohio (in course of liquidation), as shown by its books, would be paid by The Fifth Third Union Trust Co. of that city, the liquidating agent, on July 23.

The Merchants' National Bank of Indianapolis, Indianapolis, Ind., recently opened a new branch at 37 West Thirty-eighth St., that city, according to the Indianapolis "News" of July 18. The new office has been opened with the consent of the Comptroller of the Currency, officers announced. John Heidt is Manager. The "News" added:

The Merchants' National Bank is a member of the Federal Deposit Insurance Corporation, the Federal Reserve Bank and the Indianapolis Clearing House. It is capitalized at $1,250,000 and has deposits of more than $18,000,000, according to a statement of its condition as of June 15 1934.

With reference to the affairs of the defunct Commercial Savings Bank of Moline, Ill., a dispatch from Rock Island, Ill., to the Chicago "Tribune" under date of July 20 contained the following:

Charles J. Smith, receiver to collect stockholders' liability for the closed Commercial Savings Bank of Moline, Ill., to-day (July 20) petitioned the Rock Island County Circuit Court for permission to distribute $54,836 which he has collected among depositors.

O. P. Decker has been elected a Vice-President of the American National Bank & Trust Co. of Chicago, Ill., according to an announcement by Laurance Armour, President of the institution. The Chicago "Journal of Commerce" of July 13, in noting this, added:

Mr. Decker has been associated with the bank since 1930, serving in the capacity of Assistant Vice-President. Previously he was Treasurer of the Wolff Co., plumbing supply manufacturers.

According to Washington, D. C., advices, on July 18, to the Chicago "News," suit is expected to be filed shortly by the Federal Deposit Insurance Corporation against the First National Bank of Englewood (Chicago, Ill.) in an effort to force the bank into the deposit guaranty fund, it was indicated in Washington on that day. The bank's deposits have been covered by more than 100% in cash and Government bonds for some time, and it has steadily refused to become a member of the fund, as required by the Deposit Guaranty Act. The dispatch added:

The suit likely will hinge on the collection of the assessment which has been levied against that and all other banks subject to the provisions of the law, it is understood.

Payment of a third dividend of 8% to depositors of the closed Rockford National Bank of Rickford, Ill., was begun July 11, according to advices from that place to the Chicago "Tribune." The bank in all has declared dividends totaling 48% of the original deposits, the dispatch said.

Fred W. Moore, President of the Commercial & Savings Bank of St. Clair, Mich., has announced that the recent action of the shareholders in increasing the bank's capital, has been supplemented by the sale to the Government of $150,000 in preferred stock. In noting this, the "Michigan Investor" of July 21, added:

The action of the shareholders brought the capital, surplus and reserves to $400,000 and enabled the bank to carry its assets at to-day's values. The resources of the bank are now in excess of $2,000,000.

That depositors in the closed Capitol State Bank of Capitol Hill (Oklahoma City), Okla., were to receive a 10% dividend on July 18, is indicated in the following taken from an Oklahoma City paper:

Dividend payments to depositors of the Capitol State Bank will not be available until Wednesday (July 18), Ernest Pitchlynn, liquidating agent, announced Friday.

The payment erroneously was announced Thursday as starting at once, but Mr. Pitchlynn said it will be necessary to get the customary district court order before checks may be issued. The payment, representing 10% of deposits, will exceed $38,000, he added.

August H. Reller, President of the Bremen Bank & Trust Co. of St. Louis, Mo., rounded out fifty years of service with the institution on July 21. The occasion was marked by a dinner given in his honor by the officers and employees of the bank at the Statler Hotel. The St. Louis "Globe-Democrat" of July 21, from which this is learnt, also said:

Mr. Reller, who is 67, was born in St. Louis. He became an employee of the Bremen Bank in 1884 as messenger and clerk. He was cashier of the bank for a long period and has been its President for about 20 years.

The bank has been in continuous operation and was one of the first in St. Louis to receive a permit to reopen after the bank holiday decreed by President Roosevelt in March 1933.

Purchase of the controlling interest in the stock of the Citizens' Bank of Eldon, Mo., by W. H. Harrison and his son, Ross Harrison, was announced on July 17, according to advices by the Associated Press from that place, which furthermore said:

W. H. Harrison was elected President and a director and took charge today (July 17). Ross Harrison, who is President of the Missouri Bank & Trust Co. of Kansas City, also was named a director. William Greenway and G. W. Smith will continue as Vice-President and Cashier, respectively.

The Commercial Bank of Thomasville, Ga., was to open for business on July 23 in its new quarters, the former Bank of Thomasville Building, which was recently purchased, according to advices from that city, appearing in the Florida "Times Union."

Announcement was made on July 17 by Charles E. Brouse, President of the Citizens' National Trust & Savings Bank of Riverside, Calif., that his institution has purchased the building and fixtures of the First National Bank of Rialto, Calif., and that a branch of the Riverside institution would be opened in the Rialto Building about Aug. 1. Riverside advices on July 17, appearing in the Los Angeles "Times", from which this is learnt, furthermore said:

In his statement Mr. Brouse said that none of the liabilities of the old bank are being taken over.

"We are starting a new bank with a completely new slate," he stated.

Mr. Brouse said that announcement of the Manager for the Rialto Bank will be made within a few days. The Citizens' National Bank in addition to its main headquarters here operates the Security Savings Bank of Riverside, the Citizens' Bank of Arlington and banks at Hemet and San Jacinto.

A summary of the figures given in the statement of accounts of the **Midland Bank, Ltd., of London, as of June 30** 1934, as compared with the position shown by the institution on Dec. 31 1933 and June 30 1933, respectively, shows:

	June 30 1933. £	*Dec.* 31 1933. £	*June* 30 1934. £
Liabilities—			
Capital paid up	14,248,012	14,248,012	14,248,012
Reserve fund	11,500,000	11,500,000	11,500,000
Current, deposit and other accounts (including profit balance)	425,102,158	415,474,036	402,865,047
Acceptances and confirmed credits on account of customers	8,613,643	10,176,005	9,666,730
Engagements on account of customers	5,028,854	5,657,399	5,337,340
	464,492,667	457,055,452	443,617,129
Assets—			
Coin, bank notes and balances with the Bank of England	38,714,761	42,233,852	37,456,076
Balances with and checks in course of collection on other banks in Great Britain and Ireland	13,705,554	13,821,540	15,220,160
Money at call and short notice	15,837,034	21,035,289	27,697,833
Investments	113,534,408	118,086,369	110,946,652
Bills discounted	76,013,729	62,828,431	50,450,887
Advances to customers and other accounts	174,290,747	164,440,337	168,023,783
Liabilities of customers for acceptances, confirmed credits and engagements	13,642,497	15,833,404	15,004,070
Bank premises	9,607,813	9,540,378	9,521,821
Other properties and work in progress for extension of the business	1,052,282	1,106,063	1,166,058
Shares in Yorkshire Penny Bank, Ltd	750,000	750,000	750,000
Capital, reserve and undivided profits of—Belfast Banking Co., Ltd; The Clydesdale Bank, Ltd; North of Scotland Bank, Ltd; Midland Bk. Executor & Trustee Co., Ltd.	7,343,842	7,379,789	7,379,789
	464,492,667	457,055,452	443,617,129

Rod Maclean, heretofore Acting Manager of the advertising and publicity department of the California Bank of Los Angeles, Calif., has been promoted to Manager of that department, according to an announcement made July 11 by T. E. Ivey, a Vice-President of the institution. The Los Angeles "Times" of July 12, went on to say:

Mr. Maclean's work during the past year has received national recognition on several occasions by a well-known Eastern Advertising critic.

We learn from the Portland "Oregonian" of July 10 that the First National Bank in Reno, Reno, Nev. (now owned by the Transamerica Corp. of San Francisco, Calif.), opened a branch in Carson City, Nev., on July 9. The paper said:

Transamerica Corp. has begun to build a branch banking system in Nevada, its officials have announced, along lines of the system of Bank of America in California. The Carson City branch of First National Bank of Reno, Transamerica's nucleus for a Nevada branch banking system, was opened yesterday (July 9), with Spencer L. Butterfield, formerly with the Bank of Sparks (Nevada), as Manager. In addition to the Carson City branch, an office will be opened at Winnemucca (Nevada).

The annual statement of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended March 31 1934, and presented to the proprietors at their 121st ordinary meeting on July 25, has just been received. It shows net profits for the twelve months (after payment of all expenses, providing for all bad and doubtful debts and rebating current bills) of £433,179, which when added to £154,400, representing the balance to credit of profit and loss brought forward from the preceding fiscal year, made £587,579 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 10% per annum (subject to income tax) for the half year ended Sept. 30 1933, calling for £125,000, was paid, and £75,000 credited to bank premises account, leaving a balance of £387,579, which the directors recommended be allocated as follows: £100,000 to officers' pension fund, and £125,000 to pay a dividend of 5% per share on 500,000 shares (being at the rate of 10% per annum), subject to income tax, making a total distribution for the year at the rate of 10%, leaving a balance of £162,579 to be carried forward to the current year's profit and loss account. Total resources of the Standard Bank of South Africa are shown in the report as £69,398,754 and its paid-up capital as £2,500,000 with reserve fund of like amount. The institution was established in 1862.

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 28) bank exchanges for all cities of the United States from which it is possible to obtain weekly returns will be 11.7% below those for the corresponding week last year. Our preliminary total stands at $4,522,646,032, against $5,124,286,213 for the same week in 1933. At this center there is a loss for the five days ended Friday of 23.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended July 28.	1934.	1933.	*Per Cent.*
New York	$2,230,364,169	$2,912,568,753	—23.4
Chicago	173,397,593	190,601,660	—9.0
Philadelphia	238,000,000	194,000,000	+22.7
Boston	143,000,000	163,000,000	—12.3
Kansas City	65,616,233	58,521,224	+12.1
St. Louis	58,100,000	52,300,000	+11.1
San Francisco	82,053,000	80,072,000	+2.5
Pittsburgh	74,401,911	69,993,222	+6.3
Detroit	60,723,403	44,052,036	+37.8
Cleveland	48,880,432	58,699,873	—16.7
Baltimore	40,297,272	31,333,160	+28.6
New Orleans	19,873,000	22,076,000	—10.0
Twelve cities, 5 days	$3,234,707,013	$3,877,217,928	—16.6
Other cities, 5 days	534,164,680	457,428,340	+16.8
Total all cities, 5 days	$3,768,871,693	$4,334,646,268	—13.1
All cities, 1 day	753,774,339	789,639,945	—4.5
Total all cities for week	$4,522,646,032	$5,124,286,213	—11.7

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 21. For that week there is a decrease of 15.6%, the aggregate of clearings for the whole country being $5,036,112,250, against $5,969,755,082 in the same week in 1933.

Outside of this city there is an increase of 2.1%, the bank clearings at this centre having recorded a loss of 24.1%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District, including this city, the totals record a loss of 23.8% and in the Boston Reserve District of 7.1%, but in the Philadelphia Reserve District the totals show a gain of 13.4%. The Cleveland Reserve District has managed to enlarge its totals by 8.0%, the Richmond Reserve District by 19.8% and the Atlanta Reserve District by 10.3%. The Chicago Reserve District has a decrease of 7.9% and the Minneapolis Reserve District of 22.5%, but the St. Louis Reserve District has an increase of 9.4%. The Kansas City Reserve District has to its credit a gain of 13.4%, the Dallas Reserve District of 17.6% and the San Francisco Reserve District of 6.9%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End. July 21 1934.		1934.	1933.	*Inc. or Dec.*	1932.	1931.
Federal Reserve Dists.		$	$	%	$	$
1st Boston ----12	cities	268,655,859	289,105,771	—7.1	219,077,937	385,263,307
2nd NewYork--12	"	3,152,844,376	4,135,723,524	—23.8	2,374,492,913	4,152,906,922
3rd Philadelp'ia 9	"	312,106,610	275,142,500	+13.4	261,548,715	363,666,061
4th Cleveland-- 5	"	212,765,898	197,045,873	+8.0	193,727,554	349,505,034
5th Richmond - 6	"	98,228,750	82,059,380	+19.8	92,506,784	127,985,533
6th Atlanta----10	"	101,730,116	92,214,575	+10.3	74,061,459	100,229,263
7th Chicago---19	"	340,226,051	369,399,418	—7.9	281,616,460	500,299,802
8th St. Louis--- 4	"	110,700,631	101,157,991	+9.4	80,169,237	110,646,473
9th Minneapolis 6	"	79,917,598	103,102,024	—22.5	70,866,068	82,892,337
10th Kansas City10	"	132,151,345	116,579,288	+13.4	101,851,909	139,630,477
11th Dallas---- 5	"	46,234,291	39,301,410	+17.6	31,012,763	43,675,632
12th San Fran--12	"	180,550,725	168,923,328	+6.9	160,989,326	219,202,850
Total-------110	cities	5,036,112,250	5,969,755,082	—15.6	3,941,921,125	6,575,903,691
Outside N. Y. City----		1,969,635,339	1,929,647,824	+2.1	1,656,442,074	2,534,197,261
Canada-----------32	cities	311,765,046	431,562,747	—27.8	260,306,937	281,493,272

We now add our detailed statement, showing last week's figures for each city separately for the four years:

Clearings at—	*Week Ended July* 21.				
	1934.	1933.	*Inc. or Dec.*	1932.	1931.
	$	$	%	$	$
First Federal Reserve District—Boston—					
Me.—Bangor----	438,898	460,267	—4.6	405,088	525,022
Portland------	1,666,259	1,970,228	—15.4	1,470,147	2,781,435
Mass.—Boston --	239,161,187	256,505,878	—6.8	193,395,408	349,000,000
Fall River----	562,279	655,798	—14.3	636,460	736,978
Lowell--------	256,852	256,006	+0.3	292,986	417,057
New Bedford--	716,070	693,154	+3.3	562,390	648,473
Springfield----	2,583,437	2,945,353	—12.3	2,776,000	3,321,575
Worcester-----	1,221,991	1,352,280	—9.6	2,127,000	2,327,937
Conn.—Hartford	10,507,391	11,939,929	—12.0	6,641,469	8,334,978
New Haven---	3,363,450	3,875,567	—13.2	3,531,661	7,141,777
R.I.—Providence	7,737,800	8,049,500	—3.9	6,891,500	9,496,500
N.H.—Manches'r	440,245	401,811	+9.6	347,828	531,575
Total (12 cities)	268,655,859	289,105,771	—7.1	219,077,937	385,263,307
Second Federal Reserve District—New York—					
N. Y.—Albany--	7,051,441	9,213,007	—23.5	4,849,927	4,420,230
Binghamton---	854,955	886,583	—3.6	722,864	950,279
Buffalo-------	27,386,460	27,008,046	+1.4	23,483,662	31,696,756
Elmira-------	418,054	472,209	—11.5	610,984	752,909
Jamestown----	525,209	550,928	—4.7	486,681	634,190
New York----	3,066,476,911	4,040,107,258	—24.1	2,285,479,051	4,041,706,430
Rochester-----	5,193,796	5,803,512	—10.5	5,224,248	7,050,087
Syracuse------	3,240,734	3,161,174	+2.5	2,911,671	7,948,420
Conn.—Stamford	3,207,485	2,759,120	—16.3	2,698,215	3,254,100
N. J.—Montclair	274,077	384,144	—28.7	614,939	517,614
Newark-------	15,350,304	16,467,484	—6.8	22,881,012	24,742,524
Northern N. J-	22,864,950	28,910,059	—20.9	24,529,659	29,233,383
Total (12 cities)	3,152,844,376	4,135,723,524	—23.8	2,374,492,913	4,152,906,922
Third Federal Reserve District—Philadelphia—					
Pa.—Altoona----	352,662	341,862	+3.2	306,897	558,293
Bethlehem----	b	b	b	b	b
Chester-------	237,802	286,997	—17.1	410,041	735,890
Lancaster-----	910,291	1,032,050	—11.8	981,061	1,799,073
Philadelphia---	302,000,000	264,000,000	+14.4	250,000,000	347,000,000
Reading------	1,064,369	1,047,039	+1.7	1,671,659	2,685,712
Scranton------	2,096,398	2,076,209	+1.0	2,115,670	3,605,911
Wilkes-Barre--	1,110,645	1,534,437	—27.6	1,617,451	2,516,257
York---------	1,250,443	1,405,906	—11.1	1,152,936	1,508,925
N. J.—Trenton--	3,084,000	3,418,000	—9.8	3,293,000	3,256,000
Total (9 cities)-	312,106,610	275,142,500	+13.4	261,548,715	363,666,061
Fourth Federal Reserve District—Cleveland-					
Ohio—Akron----	c	c	c	c	c
Canton-------	c	c	c	c	c
Cincinnati----	44,765,484	44,814,798	—0.1	43,837,250	118,232,126
Cleveland-----	64,993,539	57,341,827	+13.3	70,672,680	100,561,344
Columbus-----	10,242,500	7,837,000	+30.7	7,126,400	10,233,000
Mansfield-----	1,208,249	1,224,608	—1.3	1,010,712	1,717,689
Youngstown---	b	b	b	b	b
Pa.—Pittsburgh -	91,556,126	85,827,640	+6.7	71,080,512	118,760,875
Total (5 cities)-	212,765,898	197,045,873	+8.0	193,727,554	349,505,034
Fifth Federal Reserve District—Richmond—					
W.Va.—Hunt'ton	139,546	90,677	+53.9	394,836	483,496
Va.—Norfolk----	1,959,000	2,337,000	—16.2	2,521,000	3,218,865
Richmond ----	27,541,466	25,317,499	+8.8	21,402,519	30,449,995
S. C.—Charleston	707,276	695,375	+1.7	562,628	1,331,915
Md.—Baltimore -	54,037,036	42,513,120	+27.1	50,534,482	72,207,130
D.C.—Washing'n	13,844,426	11,105,709	+24.7	17,091,319	20,294,132
Total (6 cities)-	98,228,750	82,059,380	+19.8	92,506,784	127,985,533
Sixth Federal Reserve District—Atlanta—					
Tenn.—Knoxville	2,583,117	4,095,461	—36.9	2,246,375	3,083,420
Nashville-----	12,389,991	10,553,080	+17.4	7,933,496	10,324,406
Ga.—Atlanta ---	35,000,000	30,700,000	+14.0	25,300,000	31,538,214
Augusta------	795,275	1,026,705	—22.5	600,671	974,158
Macon-------	688,830	526,033	+30.9	368,808	602,158
Fla.—Jack'nville.	11,047,000	9,912,000	+11.5	6,659,133	9,777,751
Ala.—Birm'ham -	16,127,946	9,871,989	+63.4	7,274,143	10,089,930
Mobile-------	1,093,582	1,063,472	+2.8	654,957	935,492
Miss.—Jackson--	b	b	b	b	b
Vicksburg-----	89,871	92,485	—2.8	74,296	88,886
La.—NewOrleans	21,914,504	24,373,350	—10.1	22,949,580	32,814,848
Total (10 cities)	101,730,116	92,214,575	+10.3	74,061,459	100,229,263
Seventh Federal Reserve District—Chicago—					
Mich.—Adrian --	62,034	16,143	+284.3	87,278	145,438
Ann Arbor ----	319,105	328,734	—2.9	346,003	524,889
Detroit-------	66,661,621	49,900,436	+33.6	63,339,405	121,314,709
Grand Rapids -	1,658,080	1,166,657	+42.1	2,263,223	3,877,220
Lansing-------	1,009,995	665,063	+51.9	2,232,902	2,380,071
Ind.—Ft. Wayne	649,058	491,151	+32.2	843,759	1,329,822
Indianapolis---	13,670,000	11,154,000	+22.6	10,687,000	14,648,000
South Bend ---	1,117,672	636,134	+75.7	900,462	1,012,370
Terre Haute---	3,312,603	2,759,704	+20.0	2,930,167	4,064,502
Wis.—Milwaukee	15,142,205	14,385,676	+5.3	14,211,516	20,301,582
Ia.—Ced. Rapids	545,086	230,140	+136.8	706,952	2,472,668
Des Moines ---	5,787,456	5,268,055	+9.9	4,953,934	5,223,278
Sioux City ----	2,556,562	2,413,976	+5.9	1,964,532	3,771,099
Waterloo -----	b	b		b	b
Ill.—Bloomingt'n	548,479	327,665	+67.4	839,273	1,172,089
Chicago------	222,768,117	274,973,909	—19.0	171,030,454	311,188,049
Decatur------	608,606	494,981	+23.0	384,187	854,229
Peoria-------	2,196,209	2,439,467	—10.0	2,069,735	2,377,580
Rockford-----	589,535	596,290	—1.1	366,390	1,360,033
Springfield----	1,023,628	1,161,237	—11.1	1,464,288	2,282,174
Total (19 cities)	340,226,051	369,399,418	—7.9	281,616,460	500,299,802
Eighth Federal Reserve District—St. Louis—					
Ind.—Evansville	b	b	b	b	b
Mo.—St. Louis--	74,400,000	68,300,000	+8.9	55,900,000	77,700,000
Ky.—Louisville -	22,308,536	20,273,172	+10.0	15,871,132	21,116,602
Tenn.—Memphis	13,614,095	12,270,819	+10.9	7,985,021	11,163,500
Ill.—Jacksonville	b	b	b	b	b
Quincy-------	378,000	314,000	+20.4	413,084	666,371
Total (4 cities)-	110,700,631	101,157,991	+9.4	80,169,237	110,646,473
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth--	2,520,973	3,980,123	—36.7	2,215,050	3,607,495
Minneapolis---	53,015,646	79,220,013	—33.1	51,461,100	57,176,894
St. Paul------	20,743,710	16,669,321	+24.4	14,554,348	18,445,228
S. D.—Aberdeen-	626,829	474,226	+32.2	619,700	735,291
Mont.—Billings -	368,435	324,059	+13.7	250,388	422,822
Helena-------	2,642,005	2,434,282	+8.5	1,765,482	2,504,607
Total ((6 cities)	79,917,598	103,102,024	—22.5	70,866,068	82,892,337
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont -	118,842	69,074	+72.1	117,006	226,129
Hastings------	*49,000	b	----	112,546	264,936
Lincoln-------	2,176,471	2,131,301	+2.1	1,384,107	2,303,182
Omaha-------	27,839,716	24,658,553	+12.9	21,766,472	32,213,858
Kan.—Topeka --	3,180,368	1,713,566	+85.6	1,675,990	2,536,916
Wichita ------	2,487,526	4,163,060	—40.2	5,086,951	4,918,280
Mo.—Kans. City	92,026,240	79,069,842	+16.4	67,956,992	91,040,156
St. Joseph ----	3,291,024	3,874,328	—15.1	2,658,628	3,988,471
Colo.—Col. Spgs-	506,242	481,881	+5.1	510,538	1,009,288
Pueblo-------	475,916	417,683	+13.9	582,679	1,129,261
Total (10 cities)	132,151,345	116,579,288	+13.4	101,851,909	139,630,477
Eleventh Federal Reserve District—Dallas—					
Texas—Austin --	817,111	686,258	+19.1	474,573	1,234,383
Dallas--------	35,383,827	28,475,235	+24.3	21,683,738	30,356,939
Ft. Worth ----	5,761,952	5,978,833	—3.6	5,498,717	7,069,561
Galveston-----	1,926,000	1,883,000	+2.3	1,324,000	2,068,000
La.—Shreveport-	2,345,401	2,278,084	+3.0	2,031,735	2,946,749
Total (5 cities)-	46,234,291	39,301,410	+17.6	31,012,763	43,675,632
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle--	23,282,407	22,425,954	+3.8	22,359,565	29,101,510
Spokane------	7,917,000	4,975,000	+59.1	5,061,000	7,965,000
Yakima------	456,783	307,607	+48.5	340,818	573,823
Ore.—Portland--	21,970,229	17,234,076	+27.5	17,531,693	26,774,791
Utah—S. L. City	10,877,714	9,434,771	+15.3	9,060,795	12,096,159
Cal.—Long Beach	2,558,089	3,263,671	—21.6	2,804,726	4,595,937
Pasadena-----	2,187,315	2,625,340	—16.7	2,535,526	3,817,666
Sacramento---	8,011,980	3,897,359	+362.2	5,907,647	7,647,387
San Francisco-	99,119,352	101,270,188	—2.1	91,730,944	121,543,582
San Jose------	1,973,151	1,335,084	+47.8	1,579,586	2,216,081
Santa Barbara-	942,020	911,677	+3.3	825,230	1,285,814
Stockton-----	1,254,685	1,242,601	+1.0	1,251,796	1,585,100
Total (12 cities)	180,550,725	168,923,328	+6.9	160,989,326	219,202,850
Grand total 110 cities)--------	5,036,112,250	5,969,755,082	—15.6	3,941,921,125	6,575,903,691
Outside N. Y----	1,969,635,339	1,929,647,824	+2.1	1,656,442,074	2,534,197,261

Clearings at—	*Week Ended July* 19.				
	1934.	1933.	*Inc. or Dec.*	1932.	1931.
Canada—	$	$	%	$	$
Montreal-------	87,719,999	121,018,024	—27.5	85,178,352	95,894,188
Toronto--------	99,821,755	152,436,575	—34.5	89,524,305	84,212,910
Winnipeg-------	65,700,160	93,076,200	—29.4	33,161,587	35,196,773
Vancouver------	15,053,910	16,346,596	—7.9	12,498,229	15,561,351
Ottawa---------	4,327,970	4,088,014	+5.9	3,916,999	6,752,970
Quebec---------	4,360,301	4,263,889	+2.3	3,838,449	5,454,118
Halifax--------	2,297,494	2,069,385	+11.0	2,326,984	2,392,509
Hamilton-------	3,480,990	4,909,920	—29.1	3,022,806	4,372,841
Calgary--------	5,391,010	6,720,823	—19.8	4,186,735	4,913,047
St. John-------	1,742,509	1,663,129	+4.8	1,776,828	1,930,936
Victoria-------	1,403,910	1,670,991	—16.0	1,486,887	1,660,604
London--------	2,217,480	3,235,540	—31.5	2,395,691	2,491,001
Edmonton------	3,306,168	3,487,336	—5.2	3,268,398	3,957,394
Regina--------	3,147,115	3,845,847	—18.2	2,318,646	2,564,236
Brandon-------	326,170	316,800	+3.0	340,718	376,342
Lethbridge-----	352,666	360,882	—2.3	308,699	367,033
Saksatoon------	1,229,028	1,239,940	—0.9	1,213,993	1,603,325
Moose Jaw-----	449,923	510,296	—11.8	520,457	633,439
Brantford------	791,469	844,970	—6.3	788,035	886,360
Fort William----	625,248	590,869	+5.8	694,404	900,716
New Westminster	434,518	440,061	—1.3	437,186	531,421
Medicine Hat---	281,547	185,156	+52.1	154,168	203,266
Peterborough----	670,875	686,440	—2.3	588,522	795,493
Sherbrooke------	565,021	615,224	—8.2	378,459	687,644
Kitchener-------	993,600	1,122,243	—11.5	749,962	968,485
Windsor--------	2,017,972	2,772,207	—27.2	2,469,104	2,804,971
Prince Albert----	286,776	261,633	+9.6	266,728	362,090
Moncton-------	719,009	616,958	+16.5	621,676	744,620
Kingston-------	520,405	644,534	—19.3	559,301	649,758
Chatham-------	394,032	519,427	—24.1	381,750	412,059
Sarnia---------	416,870	423,524	—1.6	458,251	477,880
Sudbury--------	719,146	579,314	+24.1	474,628	733,492
Total---------	311,765,046	431,562,747	—27.8	260,306,937	281,493,272

b No clearings available. c Clearing House not functioning at present.
* Estimated.

THE CURB EXCHANGE.

Leading curb stocks continued to extend their losses during the early part of the week as wave after wave of selling developed in the daily trading. On Thursday the most drastic selling period that has occurred in many months was apparent following the break on the big board as a result of the war threats in Europe. Trading was comparatively dull during the forepart of the week, but the list of offerings continued to broaden and the volume of sales gradually increased. Public utilities have been the weak spot during most of the trading, but there were numerous other stocks that broke to lower levels, particularly among the mining and metal issues which have moved almost continuously downward. Alcohol stocks have made little progress either way and oil shares have been weak.

Further selling marked the transactions on the Curb Exchange during the abbreviated session on Saturday and many of the trading favorites that moved downward on Friday continued to extend their losses, though the declines in most cases were in small fractions. There was little activity apparent, however, and practically no public participation, a goodly part of the dealings being for professional account and largely confined to week end adjustments. The specialties group was the weak spot of the day and losses of about 2 points were registered by such stocks as Midvale, Singer Manufacturing Co. and Parker Rust Proof. Driver-Harris dipped 4 points on a small turnover and Waco Aircraft slipped back 1½ points. Public utilities, alcohol stocks and some of the oil shares were fractionally lower. Some resistance was shown by a few scattered stocks like International Petroleum, Sherwin-Williams and Wright Hargreaves, all of which registered modest gains at the close. The sales for the day were 127,000 shares as compared with 648,695 a year ago.

Lower prices were recorded all along the line on Monday, and while there was some improvement in the volume of business, it was not especially noteworthy. Stocks were fairly steady during the opening hour, but as pressure became more pronounced, the list gave way and sharp recessions were recorded in practically every section of the market. Public utilities bore the brunt of the decline and many active issues in this group were down as the market closed. Specialties also were off and mining shares were weak, particularly Newmont Mining, which yielded more than a point. Alcohol stocks were lower, both Hiram Walker and Distillers Seagram showing substantial losses as the session closed. Oil shares were easier, Gulf Oil of Pennsylvania, Humble Oil and Standard of Indiana all showing losses.

Outstanding leaders on the Curb Exchange again extended their losses on Tuesday, though the list broadened out to some extent and the volume of sales was somewhat larger. Considerable irregularity was apparent from time to time, but the list steadied late in the day. Small losses were recorded in the public utility section, and a few of the more active stocks were firm. Mining and metals were down and Waco Aircraft was lower. Gulf Oil of Pennsylvania, Humble Oil and Standard of Indiana were the weak stocks in the oil group.

The curb list was irregularly lower on Wednesday, though trading continued moderately larger with a broad list of offerings. Oil stocks continued to move downward under the leadership of Gulf Oil of Pennsylvania and Standard of Indiana, and there was a sharp decline in public utilities, including such active stocks as American Gas & Electric, Niagara-Hudson, and a few other shares prominent in the group. Mining and metal stocks again moved downward, Aluminum Co. of America showing a loss of 2 points, while Lake Shore followed with the loss of a point. Alcohol issues were fairly firm.

Following the break in prices on the big board due to the threats of war in Europe an avalanche of selling flowed into the curb market on Thursday and forced many prominent issues to new low levels for the year. As the day progressed, pressure increased all along the line, and as the selling speeded up, the turnover was the heaviest in many months. Practically no part of the list escaped, though there were occasional isolated spots that were fairly steady. The recessions in some of the specialties were unusually heavy and as the list broadened out, many inactive stocks were thrown into the market at prices below the last sale. Toward the end of the session, prices were steadier and a slightly better tone was apparent. Electric Bond & Share was one of the hardest hit and broke through to new low territory. Other noteworthy losses included Aluminum Co. of America, 7 points to 50½; Fajardo Sugar, 9 points to 91; Jones & Laughlin, 8 points to 16, and Neisner pref., 11 points to 82.

During the early trading on Friday, most of the list showed good recovery from the slump of the previous day, and while there was a brisk sell off during the afternoon transactions, the closing prices indicated good improvement over the lows of the preceding session. In the first hour, many of the more active stocks in the specialties group rebounded several points, though only about half of the gain was held until the close. Electric Bond & Share opened higher on a large block of stock and held most of its gain until the end of the session. Other strong shares were Aluminum Co. of America, Swift International and American Gas & Electric. American Cyanamid B, Greyhound Bus, Dow Chemical and Technicolor also displayed strong recuperative powers. As compared with Friday of last week, many of the more active stocks closed lower, Aluminum Co. of America closing on Friday night at 51, against 63 on Friday of last week; American Cyanamid B at 16½, against 18¾; American Gas & Electric (4) at 22, against 25⅜; American Laundry Machine (.40) at 11¼, against 12⅛; American Light & Traction (1.60) at 10½, against 12⅞; American Superpower at 1⅞, against 2⅛; Atlas Corp. at 8, against 10⅛; Canadian Marconi at 1¾, against 2; Canadian Industrial Alcohol (Cl A) at 5¾, against 6¾; Central States Electric at ⅞, against 1; Cities Service at 1¾, against 2⅛; Commonwealth Edison (4) at 45½, against 53; Consolidated Gas of Baltimore (3.60) at 61¼, against 66⅞; Cord Corp. at 3, against 3⅝; Creole Petroleum at 11½, against 12½; Electric Bond & Share at 10⅞, against 12⅞; Ford of Canada A (pl) 17¾, against 19¼; Glen Alden Coal Co. at 18¾, against 21⅝; Greyhound Corp. at 17½, against 19⅝; Gulf Oil of Pennsylvania at 50⅞, against 60¼; Hudson Bay Mining & Smelting at 13, against 13⅜; Humble Oil (New) at 40, against 42; International Petroleum at 25¼, against 27¼; National Bellas Hess Co. at 2⅜, against 3; New Jersey Zinc at 50, against 53; New York Telephone pref. (6½) at 118¾, against 119; Niagara Hudson at 4¾, against 5½; Pennroad Corp. at 1⅞, against 2⅜; A. O. Smith at 16 against 20¼; Standard Oil of Indiana (1) at 25¼, against 26⅞; Swift & Co. (½) at 15¾, against 17⅜; United Gas Corp. at 1¾, against 2⅝; United Light & Power A at 2, against 2⅜; United Shoe Machinery at 65⅜, against 66½, Utility Power at ¾, against ⅞, and Wright Hargreaves at 9, against 9½.

A complete record of Curb Exchange transactions for the week will be found on page 580.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 27 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	126,840	$1,349,000	$27,000	$26,000	$1,402,000
Monday	299,289	2,850,000	84,000	53,000	2,987,000
Tuesday	261,168	3,103,000	124,000	22,000	3,249,000
Wednesday	212,100	3,266,000	82,000	51,000	3,399,000
Thursday	507,860	5,362,000	173,000	124,000	5,659,000
Friday	377,405	3,560,000	145,000	51,000	3,756,000
Total	1,784,662	$19,490,000	$635,000	$327,000	$20,452,000

Sales at New York Curb Exchange.	Week Ended July 27.		Jan 1 to July 27.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares	1,784,662	2,877,610	42,160,816	70,120,248
Bonds.				
Domestic	$19,490,000	$16,541,000	$635,537,000	$569,155,000
Foreign government	635,000	787,000	23,043,000	27,201,000
Foreign corporate	327,000	708,000	18,776,000	25,916,000
Total	$20,452,000	$18,036,000	$677,356,000	$622,272,000

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 11 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,461,382 on the 4th instant as compared with £191,460,163 on the previous Wednesday.

During the week the Bank announced the purchase of £62,443 in bar gold.

In the open market business has been quiet; the amount available during the week was about £1,500,000, and this was absorbed by general demand.

Quotations during the week:

IN LONDON.

	Per Ounce Fine.	Equivalent Value of £ Sterling.
July 5	137s. 7d.	12s. 4.19d.
July 6	137s. 9d.	12s. 4.01d.
July 7	137s. 10½d.	12s. 3.88d.
July 9	137s. 11½d.	12s. 3.79d.
July 10	138s. ½d.	12s. 3.70d.
July 11	137s. 11d.	12s. 3.84d.
Average	137s. 10.25d.	12s. 3.90d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 2nd instant to mid-day on the 9th instant

Imports.		*Exports.*	
Switzerland	£234,631	Switzerland	£1,728
Germany	12,088	Belgium	8,000
Belgium	5,548	France	104,562
France	15,066	Poland	4,270
Iraq	12,605	Netherlands	5,000
China	652,443	U. S. A	581,725
British India	488,270	Other countries	831
British South Africa	1,828,033		
British West Africa	124,336		
U. S. A	7,051		
Venezuela	20,933		
Peru	62,969		
Australia	109,875		
Other countries	28,031		
	£3,601,879		£706,116

The SS. "Comorin" which sailed from Bombay on the 7th instant carries gold to the value of about £1,496,000 of which £1,361,000 is consigned to London and £135,000 to New York.

The Southern Rhodesian gold output for May 1934 amounted to 58,485 fine ounces as compared with 57,360 fine ounces for April 1934 and 53,358 fine ounces for May 1933.

SILVER.

There have been further sales on China account and re-sales by speculators; America sold moderately on occasion and towards the end of the week there was some re-selling by the Indian Bazaars. Although speculators and India continued to give support, buyers have been less inclined to press, consequently prices showed a tendency to ease. Nevertheless, the market has a fairly steady appearance at the moment and the undertone appears good.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 2nd instant to mid-day on the 9th instant:

Imports.		*Exports.*	
Soviet Union (Russia)	£24,900	New Zealand	x£43,712
Australia	12,279	Other countries	1,638
Peru	11,964		
China	47,530		
U. S. A	278,222		
British India	30,835		
Canada	21,999		
Hongkong	7,550		
Other countries	6,424		
	£441,703		£45,350

x Coin at face value.

Quotations during the week:

IN LONDON.	–Bar Silver Cash. Deliv.	Per Oz. Std.– 2 Mos. Deliv.	IN NEW YORK. (Per Ounce .999 Fine)	
July 5	20⅞d.	21d.	July 4	Closed
July 6	20¾d.	20⅞d.	July 5	47⅛c
July 7	20 13-16d.	20 15-16d.	July 6	46¾c
July 9	20¾d.	20⅞d.	July 7	Closed
July 10	20 9-16d.	20 11-16d.	July 9	46½c
July 11	20 11-16d.	20 13-16d.	July 10	46⅜c
Average	20.740d.	20.865d.		

The highest rate of exchange on New York recorded during the period from the 5th instant to the 11th instant was $5.06 and the lowest $5.03¼.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	June 30	June 22.	June 15.
Notes in circulation	18087	18026	17955
Silver coin and bullion in India	9716	9655	9585
Gold coin and bullion in India	4155	4155	4155
Securities (Indian Government)	3018	3018	3029
Securities British (Government)	1198	1198	1186

The stocks in Shanghai on the 7th instant consisted of about 112,900,000 ounces in sycee, 374,000,000 dollars and 31,300,000 ounces in bar silver, as compared with about 115,700,000 ounces in sycee, 384,000,000 dollars and 31,000,000 ounces in bar silver on the 30th ultimo.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

	Sat., July 21.	Mon., July 23.	Tues., July 24.	Wed., July 25.	Thurs., July 26.	Fri., July 27.
Silver per oz	21d.	21d.	20¼d.	20¼d.	20¼d.	20 1-16d.
Gold, p. fine oz.	137s10½d	137s 10d	137s 11d	137s11½d	138s	138s 1½d
Consols, 2½%	Holiday	80½	80 9-16	80¾	80¼	80¾
British 3½% War Loan	Holiday	104⅛	104¼	104⅝	104¼	104¼
British 4% 1960-90	Holiday	115⅛	115⅛	115⅜	115¼	115¼
French Rentes (in Paris)— 3% fr.	Holiday	75.15	75.15	75.35	73.35	73.80
French War L'n (in Paris) 5% 1920 amort	Holiday	112.70	112.40	112.30	110.80	110.60

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	46¼	46½	46	46⅛	46	45¾

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Allegheny Steel	*	18	18	18	200	18	June	22½	Feb
Am Window Glass	100	13	13	13	10	10	July	15¼	Apr
Armstrong Cork Co	*		18	18½	232	14	Jan	26⅜	Feb
Blaw-Knox Co	*	7⅝	7⅜	9	730	7⅜	July	16½	Jan
Carnegie Metals Co	1	1	1	1¼	1,400	1	July	3	Feb
Central Tube Co	*		10	10	20	10	July	12⅞	May
Clark (D L) Candy Co	*		4⅛	4⅛	25	3⅞	Jan	6¾	Feb
Columbia Gas & Elec	*		7¾	10⅛	1,478	7¾	July	19	Feb
Devonian Oil	10		10⅞	12¼	425	9	Jan	18	May
Duquesne Brewing	5		3	3	200	2¾	Jan	4½	Feb
Class A	5	4½	4½	4½	600	4⅜	Jan	5¾	Feb
Electric Products	*		3	3	18	2¼	Jan	3½	Apr
Follansbee Bros pref	100	6	6	6½	170	5	May	30	Feb
Fort Pittsburgh Brewing	1	2	1⅞	2½	3,800	1¾	Jan	2⅝	July
Gulf Oil common			51	51	300	51	July	51	July
Harbison Walker Refract	*		14⅝	15	105	14⅝	July	24	Feb
Koppers Gas & Coke pf	100		75	80	125	65	Jan	85	Apr
Lone Star Gas common	*		4⅝	5⅛	9,304	4⅝	July	8½	Feb
Mesta Machine	5		20	20	125	17½	Jan	29½	Feb
Pittsburgh Brewing com	*		2¾	2⅞	225	2¾	July	5	Feb
Preferred	*		26	28	160	26	July	39	Feb
Pittsburgh Forging Co	1		3	3⅛	245	1¾	Jan	4	July
Pittsburgh Oil & Gas	5		1⅛	1⅛	250	1	Jan	1⅛	July
Pittsburgh Plate Glass	25		44½	50¾	193	39½	Jan	57	Apr
Pittsburgh Screw & Bolt	*	5	4¾	5⅞	2,385	4¾	July	11⅛	Apr
Renner Co	1	1⅜	1⅜	1⅝	1,700	1¼	Jan	2⅜	Apr
Shamrock Oil & Gas	*	2¼	1½	2½	1,900	1¼	May	4⅞	Feb
United Engine & Fdry	*	21	20	21⅜	595	16	Jan	25½	Feb
Vanadium Alloy Steel	*	20	20	20	25	15½	Mar	20	Jan
Victor Brewing Co	1	1	1	1¼	6,380	90c	Jan	1½	June
Waverly Oil Co class A	*	2	2	2	80	1¾	June	2	May
Western Pub Serv v t c	*	4	3⅞	4½	3,256	3⅞	July	7	Feb
Westinghouse Air Brake	*		15¾	20¾	743	15¾	July	35⅜	Feb
West'house Elec & Mfg	50		28½	33⅝	825	28½	July	47	Feb
Unlisted—									
Lone Star Gas 6% pref	100	65	65	68	310	64	Jan	75	Feb

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 21 to July 27, both inclusive, compiled from sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Admiralty Alaska	1		21c	25c	5,500	9c	Jan	36c	Feb
Aetna Brew	1	37c	37c	50c	400	37c	July	1	Jan
Alleghany Corp pref w i	*	19¼	19	21½	175	19	July	33½	Apr
Allied Brew	1		⅞	⅞	100	⅞	July	4⅛	Feb
Altar Cons Mine	1		1.00	1.51	2,500	1.00	Jan	2½	Mar
American Republics	10		3	3	100	2	Jan	5¼	Apr
Angostura Wuppermann	1		3	3⅛	300	3	July	7⅞	Mar
Arizona Comstock	1		30c	30c	1,000	30c	July	65c	Apr
Bagdad Copper	1		20c	31c	1,000	20c	July	60c	May
Bancamerica-Blair	1	3¾	3¾	4	300	2⅝	Jan	4¼	July
Betz & Son	1		3	3⅜	400	3	Jan	5	Apr
B G Sandwich Shops	*		1¼	1¼	100	½	Feb	3	May
Brewers & Distil v t c	*	⅞	⅝	1	4,300	⅝	July	2⅞	Jan
Bulolo Gold	20	31⅝	31⅛	33	1,100	23½	Jan	35½	July
Cache La Poudre	20	15¼	15¼	16¾	850	15	May	19⅛	Jan
Como Mines	1	1.15	1.00	1.60	23,300	43c	May	1.90	July
Croft Brew	1	2	1⅞	2¼	13,400	1⅝	Jan	3	Apr
Davison Chemical	*		⅝	⅝	200	45c	June	1¾	Feb
Distilled Liquors	5	16¼	15	18⅜	2,700	13¼	Jan	45⅞	Apr
Distillers & Brew	5	4	4	5½	1,000	4	July	10⅞	Mar
Elizabeth Brew	1	½	½	⅝	2,900	½	July	1¾	Apr
Fada Radio	1		15c	15c	400	7c	June	1½	Feb
Flock Brew	1		½	½	500	½	June	1½	Apr
Fuhrmann & Schmidt	1	½	½	⅝	3,000	½	July	1½	Apr
Golden Cycle	10		29	29⅝	300	18½	Jan	29⅝	July
Harvard Brew	1	1¾	1¾	1¾	1,000	1¾	July	3⅞	Mar
Helena Rubinstein pref	*		12	12	200	6⅞	Jan	12½	May
Hendrick Ranch	*		½	½	100	½	Jan	2¾	Feb
Howey Gold	1		1.20	1.25	300	1.06	Feb	1.39	Mar
Huron Holding	1	21c	21c	31c	1,500	21c	July	⅝	Feb
C-d	1	15c	15c	15c	100	15c	July	⅝	Feb
Indian Motorcycle	*		2½	2½	50	2¼	Feb	4½	Apr
International Vitamin	*		⅝	¾	200	⅝	Mar	⅞	June
Kildun Mining	1	2	1.80	2¼	8,100	1.80	July	4¼	Mar
Kinner Air	1		40c	40c	200	25c	Jan	1	Feb
Kuebler Brew	1		½	½	100	½	July	2½	Feb
Macassa Mines N	1	2.40	2.40	2.50	800	1.95	Jan	2.90	Apr
Macfadden Publishing	*	5¼	5¼	5¼	100	2⅝	Apr	5¼	July
Preferred	*		32	33	20	18½	Jan	39	May
Maytag warr			¼	⅜	600	¼	July	2½	Feb
Metal Textile	*		2½	2½	100	2½	May	3	Feb
National Surety	10		37c	45c	600	37c	July	2⅜	Apr
Newton Steel	*		2½	3⅜	800	2½	July	8½	Feb
Northampton Brew pref	2		2	2	200	2	June	2⅛	June
Oldetyme Distil	1	1¾	1¾	2½	600	1¾	July	19⅞	Jan
O'Sullivan Rubber	1	7	6¾	7¼	500	6½	June	7½	June
Paramount Publix	10	3	2⅝	3	3,100	1¾	Jan	5⅞	Feb
Paterson Brew	1		35c	38c	600	35c	July	1	Jan
Penn York Oil A	1	50c	50c	50c	500	½	July	1⅝	June
Petroluem Derivatives	1	⅞	⅞	1¼	300	⅞	July	5	Mar
Pittsburgh Brew	*		2¼	2¼	50	2¼	July	4⅛	Jan
Polymet Mfg	1	1¼	¾	1¼	2,400	25c	May	1¼	July
Railways Corp	1	2¼	2	2½	5,700	1⅝	June	4	Jan
Rayon Industries A	1	9¼	9⅛	9⅜	20,500	6½	Jan	9⅜	July
Remington Arms	1	3	3	3⅝	2,200	3	July	6⅝	Mar
Richfield Oil	1		22c	30c	900	22c	July	⅞	Feb
Rustless Iron	*	1¾	1¾	2⅛	800	1½	Mar	2⅝	Apr
Simon Brew	1		¾	¾	800	¾	Jan	1⅝	Apr
Squibb-Pattison Br pref	1		1½	1½	100	1⅛	June	3⅛	Jan
Texas Gulf Producing	*	4½	4	4⅞	4,000	4	Jan	7	Jan
Tobacco Prod (Del)	10		29¾	30	000	6½	Feb	32¾	Apr
United Cigar	1	15c	15c	18c	3,600	11c	May	29c	May
Preferred	100		5¾	5¾	100	5¾	July	9¼	June
Utah Metals	1	2⅝	2¼	3½	2,500	1.13	Jan	4½	June
Warner Aircraft	*	¾	¾	¾	200	¾	July	1¾	Feb
West Indies Sugar	1		3	3⅛	200	2⅝	May	5¼	Feb
Willys-Overland	5	16c	15c	18c	2,400	15c	July	⅝	Feb
Bonds—									
Shamrock Oil & Gas 6s '39		47	46½	47	$9,000	40	May	60	Apr

* 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 27:

Active Issues.	Bid	Ask	Active Issues.	Bid	Ask
Bonds—			*Bonds (Concluded)—*		
Bway Barclay Off. Bldg 6s'41	27	31	Prudence Co 5½s 1961	56½	59½
Dorset (The) 6s ctfs 1941	19	----	Sherry Netherlands Hotel 5¾s 1948	20½	23½
Equitable Office Blg 5s 1952	56	59			
5th Ave & 55th Street Building 6½s 1945	31	35	Textile Bldg 6s 1958	45	49
50 Bway Bldg 6s 1946	25	31	Trinity Bldgs Corp 5½s '39	95½	----
Film Center Blg 6s 1943	44	48	2124-34 Bway Bldg ctfs	12	16
Fox (The) & Office Bldg 6s '41	8½	11½	West End Ave & 104th St Bldg 6s 1939	16½	20
Mortgage Bond (N Y) 5½s (Ser 6) 1934	35	40			
New Weston Hotel Annex 6s 1940	29	----	*Stocks—* City & Suburban Homes	3	5
111 John St Bldg 6s 1948	34½	39½			
Park Central Hotel Annex 6½s ctfs of deposit	12	14	French (F F) Investing	1	2¼
Penny (J C) Corp 5¼s 1950	100	----	Hotel Barbizon, Inc	50	----

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Alaska Juneau G Mining	10	18¾	17	19½	1,718	17	July	23¾	Jan
Alaska Packers' Assn	100		70	72½	75	70	Feb	75	May
Anglo Cal Nat Bk of S F	20		12¼	13	1,279	8¼	Jan	14⅞	June
Assoc Insur Fund Inc	10		1¼	1¼	700	1	Jan	2⅛	Apr
Bank of Calif N A	100	146	146	147½	15	121	Jan	159	Feb
Byron Jackson Co	*	6⅛	5	6⅛	3,836	3¾	Jan	8	May
Calamba Sugar com	20		18	19¼	1,086	18	July	25½	Mar
7% preferred	20	20⅛	20	20⅛	29	19	Feb	20⅝	June
California Copper	10		⅜	⅜	520	¼	Jan	½	Feb
Calif Cotton Mills com	100	7½	6½	7½	60	4½	Jan	12¾	Feb
California Packing Corp	*	34¼	31⅜	35½	4,743	19	Jan	35½	July
CalWest Sts Life Ins Cap	10	12½	11¾	12¾	185	11¼	June	14	June
Caterpillar Tractor	*	24¾	23¾	26	3,892	23½	Jan	33⅛	Apr
Cst Cos G & E 6% 1st pf	100	83	83	83	21	58	Jan	83	July
Cons Chem Indus A	*	26½	26¼	27	450	24½	Jan	27¾	July
Crown Zellerbach v t c	*	4⅛	3⅞	4¾	7,187	3⅞	July	6⅜	Apr
Preferred A	*	49	49	52	172	34	Jan	58	June
Preferred B	*	48¼	48	52	117	34	Jan	57½	June

Stocks (*Concluded*) Par	*Friday Last Sale Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales for Week. Shares.*	*Range Since Jan. 1. Low.*		*High.*	
Claude Neon Elec Prods..*	------	10½	10½	161	10½	July	10½	July
Emporium Capwell Corp.*	------	5⅞	6	400	5¾	July	7½	Feb
Fireman's Fund Indem..10	20½	20	20½	60	18½	Jan	21	Feb
Fireman's Fund Insur...25	57	56½	57	230	47¼	Jan	61¼	Feb
Food Mach Corp com....*	16⅝	16	19	3,495	10½	Jan	20⅝	July
Galland Merc Laundry...*	------	31½	33	65	31½	July	34¾	Feb
Golden State Co Ltd.....*	5	4⅞	5⅜	2,100	4½	Mar	7⅝	Feb
Haiku Pine Co Ltd com.20	------	1¾	1⅞	775	1⅜	Jan	2	Feb
Hale Bros Stores Inc.....*	------	9	9	224	9	July	11½	Feb
Hawaiian C & S Ltd....25	46½	46	47¼	75	40	May	52	Jan
Honolulu Oil Corp Ltd...*	11¼	11¼	11¾	267	11¼	July	15¼	Feb
Honolulu Plantation....50	------	25⅝	25⅝	50	24	June	26	June
Hunt Bros A com........*	------	6	6⅛	388	4⅞	Jan	8⅞	Apr
Leslie-Calif Salt Co......*	------	22½	22½	450	22	June	26	May
Lyons-Magnus Inc B....*	------	2	2	100	2	May	4	Feb
Magnavox Co Ltd.......*	1¾	1¾	1¾	610	1¾	July	2½	July
Marchant Cal Mach com10	------	1½	1⅝	381	1½	Jan	2⅜	Jan
Natomas Company......*	7¾	7¼	8⅛	10,010	7¼	July	10⅜	May
No Amer Inv 5½% pref100	------	27¼	27¼	5	17	Jan	30	Mar
North Amer Oil Cons...10	8	8	8¼	1,394	7⅛	May	9⅛	June
Occidental Ins Co......10	------	18	18¾	95	14¼	Jan	22	Feb
Oliver Utd Filters B.....*	------	2¼	2¼	140	2¼	Jan	4⅛	Apr
Pacific G & E common..25	15⅞	15¼	16¾	11,273	15¼	July	23⅛	Feb
6% 1st pref..........25	22¼	22¼	22⅝	2,411	19⅝	Jan	23¼	Mar
5½% preferred......25	20⅛	20⅛	20½	1,788	17¾	Jan	21⅛	Apr
Pac Lighting Corp com...*	25¾	25¾	31⅞	1,730	23½	Jan	36⅝	Feb
6% preferred........*	82	81½	85¼	144	71½	Jan	89	Mar
Pac Pub Ser(non-vtg)com *	¾	¾	¾	602	¾	Feb	1½	May
(Non-voting) preferred.*	6⅜	6¼	6¾	7,935	1⅞	Jan	8	May
Pacific Tel & Tel com..100	78¼	78	80	421	71	Jan	86	Mar
6% preferred.......100	------	112	113	30	103	Jan	116	June
Paraffine Co's com......*	36	35½	36¾	1,038	25¾	Jan	38	June
Ry Equip & Rlty 1st pref.*	13¼	13	13⅞	415	5¼	Jan	15	June
Series 2..............*	11	11	11	10	2½	Mar	12½	June
Rainier Pulp & Paper Co.*	------	24	24	110	17½	Jan	29	May
S J L & P 7% pr pref...100	------	89	89	5	67¾	Jan	90	Apr
Schlesinger & Sons (B F)—								
Preferred...........100	------	1¾	1¾	50	1¾	July	2⅞	Apr
Shell Union Oil com......*	6¾	6⅝	7	3,095	6⅝	July	11⅜	Jan
Sierra Pac Elec 6% pref100	60	58½	60	10	48	Jan	65	July
Southern Pacific Co....100	17	16	19¾	5,589	16	July	33¼	Feb
So Pac Golden Gate A....*	------	6¼	6⅝	700	6	Jan	7½	Mar
B.....................*	------	4⅞	5	525	3¼	Jan	5½	Mar
Standard Oil of Calif.....*	31¼	31	33	2,092	30⅝	May	42⅞	Jan
Telephone Inv Corp....20	------	28	28	10	28	July	30	Jan
Tide Water Ass'd Oil com.*	9	8¾	9¾	1,100	8¼	Jan	14	Apr
6% preferred.......100	------	77½	81½	35	64⅜	Jan	85	May
Transamerica Corp......*	5⅝	5⅛	6⅛	43,218	5⅛	July	8⅜	Feb
Union Oil Co of Calif....25	14⅛	13⅞	16⅛	3,243	13⅞	July	20⅜	Feb
Union Sugar Co com....25	------	5	5	112	4	Jan	7¾	Apr
Utd Aircraft & Transport.*	14½	13¾	15½	1,001	13¾	July	37⅛	Feb
Western Pipe & Steel Co.10	------	7¾	9	485	7¾	July	14	Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks— Par	*Friday Last Sale Price.*	*Week's Range of Prices. Low.*	*High.*	*Sales for Week. Shares.*	*Range Since Jan. 1. Low.*		*High.*	
Amer Tel & Tel.......100	109½	108½	113	863	108½	Jan	125	Feb
Anglo Nat Corp..........*	------	7⅝	7⅝	10	315	Jan	10	June
Argonaut Mining........5	8⅞	8	9⅜	1,635	4.50	Jan	10¼	Apr
Aviation Corp (Del).....5	4	3⅞	4⅜	835	3⅞	July	10¾	Jan
Calif-Pac Trading pref...*	3.50	3.50	3.50	100	3.50	June	3.75	Jan
Cities Service...........*	------	1¾	2	944	1⅝	Jan	4¼	Feb
Claude Neon Lights......1	------	55c	63c	1,235	55c	July	1⅜	Feb
Crown Will 1st pref.....*	54½	52	58	340	43½	Jan	70	Apr
2d preferred..........*	------	28	30	25	19⅞	Jan	35	Apr
Dominguez Oil...........*	------	24	24	45	20½	May	24½	Feb
Emsco Derrick...........	------	5¾	5¾	100	5¾	July	8¼	Apr
General Motors........10	26⅞	24¾	30⅜	2,175	24¾	July	42⅛	Feb
Gladding McBean........*	------	5	5	5	5	July	8½	Apr
Idaho-Maryland.........1	2.80	2.65	3.00	2,410	2.50	May	5.75	Jan
Italo Petroleum..........*	16c	16c	24c	900	10c	Jan	35c	Feb
Preferred..............*	75	75	100	1,450	52c	Jan	1.80	Feb
Libby McNeill..........10	4½	4⅛	4⅞	375	3	Jan	7⅛	Apr
Nat Auto Fibres A.......*	------	7⅜	8	340	3.75	Jan	9⅜	Feb
Preferred..............*	90	90	90	10	51	Jan	90	July
Occidental Petroleum....1	27	25	29	2,100	25	July	56	Feb
Pacific Amer Fish.......*	------	7	7	180	6¼	May	9	Feb
Pacific Eastern Corp.....1	1⅞	1½	2	335	1½	July	3	Mar
Pacific Western Oil......*	5¾	5¾	5¾	150	5¾	July	8¼	Apr
Pineapple Holding......20	8	7⅝	9	1,905	6½	Jan	10½	Apr
Pioneer Mill Ltd........20	------	16	16	6	16	July	22	Jan
Radio Corp..............*	------	4⅜	5¾	1,167	4⅜	July	9⅛	Feb
Shasta Water com.......*	------	17½	17½	50	15¾	Jan	21	June
Sou Calif Edison.......25	13⅝	13⅛	15⅛	529	13⅛	July	22¼	Feb
5½% preferred......25	16¾	16½	16¾	427	15⅝	Jan	19¾	Feb
6% preferred........25	18⅜	18⅜	19	437	17½	Jan	22¼	Feb
7% preferred........25	21⅞	21⅝	22	170	20⅛	Jan	24¾	Mar
Sou Pac G G pref......100	------	46⅜	46½	15	39	Jan	48	Mar
Sunset-McKee B........*	------	17	17	20	16	Jan	19	Apr
U S Petroleum..........1	22	22	25	2,300	22	July	42	Feb
Universal Cons Oil.....10	------	1.50	2.10	845	1.50	July	5¼	Jan
Waialua Agriculture....20	------	32¾	32¾	10	32	Apr	40	Apr
West Coat Life..........1	------	6	6	15	6	May	8	Mar

* No par 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 and Buffalo on Wednesday of this week:

By Adrian H. Muller & Son, New York:

Shares. *Stocks.*	*$ per Share.*
2,500 Malston Co., Inc. (Del.)	$260,294.44 lot
25 North American Co. (N. J.) common	$350 lot
200 Kreuger & Toll Co. American certificates, stamped to the effect that a proof of claim has been filed, stock powers attached stamped, filed in the office of Henry K. Davis, referee in bankruptcy	$4 lot
10 Lalance & Grosjean Mfg. Co. (N. Y.) common; 10 preferred	$11 lot

By Adrian H. Muller & Son, Jersey City, N. J.:

No sales.

By R. L. Day & Co., Boston:

Shares. *Stocks.*	*$ per Share.*
25 National Shawmut Bank, Boston, par $25	21½
3 New Jersey Worsted Mills preferred, par $100	56
10 Springfield Ry. Cos. preferred, par $100	45
100 Bond & Share Trading class A common	6¼
10 Plymouth Cordage Co., par $100	74½
3 Bangor Hydro-Electric Co. $7 preferred, par $100	100¼

By A. J. Wright & Co., Buffalo:

Shares. *Stocks.*	*$ per Share.*
10 Angel International Corp	$1 lot

By Crockett & Co., Boston:

Shares. *Stocks.*	*$ per Share.*
5 Connecticut & Passumpsic Rivers RR. preferred, par $100	99¼
20 Nashua Manufacturing Co. common, par $100	5½
15 United Elastic Corp	11¾
10 O. S. Walker Co., preferred, par $100	40
Bonds—	*Per Cent.*
$1,000 M. J. Whittall Associates, Ltd., deb. 5s, Dec. 1 1937	25% flat

By Barnes & Lofland, Philadelphia:

Shares. *Stocks.*	*$ per Share.*
50 Philadelphia National Bank, par $20	25
15 Corn Exchange National Bank, par $20	68½
6 First National Bank of Philadelphia, par $100	34½
38 Pennsylvania Co. for Ins. on Lives & Granting Annuities, par $10	31½

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.*
Affiliated Products (mo.)	5c	Sept. 1	Aug. 15
Allen Industries, Inc., $3 pref. (quar.)	75c	Sept. 1	Aug. 20
$3 preferred	h75c	Sept. 1	Aug. 20
Allentown-Bethlehem Gas, 7% pref. (quar.)	87½c	Aug. 10	July 31
American Arch (quar.)	25c	Sept. 1	Aug. 21
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
American Chicle Co. (quar.)	75c	Oct. 1	Sept. 12
American Home Products (mo.)	20c	Sept. 1	Aug. 14
American Investment Co. of Illinois A (quar.)	50c	Aug. 1	July 20
American Tobacco, com. & com. B (quar.)	$1¼	Sept. 1	Aug. 10
Armstrong Cork Co., com. (special)	12½c	Sept. 1	Aug. 15
Associated Telephone, Ltd., $1½ pref. (quar.)	37½c	Aug. 1	July 14
Bankers & Shippers Ins., N. Y. (quar.)	75c	Aug. 8	Aug. 6
Bethlehem Steel, 7% cum. pref.	$1¾	Oct. 1	Sept. 7
Binghamton Gas Works 6½% pref. (quar.)	$1⅝	Aug. 1	July 21
Boot Mills	$1	Aug. 1	July 26
Boss Mfg. Co., common	$1	Aug. 15	July 31
Bourne Mills (quar.)	$1	Aug. 1	July 24
Brewer (C.) & Co., Ltd. (mo.)	$1	July 25	July 20
Bridgeport Gas Light (quar.)	60c	Sept. 29	Sept. 15
Bristol Myers Co. (quar.)	50c	Sept. 1	Aug. 10
Extra	10c	Sept. 1	Aug. 10
Brooklyn Edison Co. (quar.)	$2	Aug. 31	Aug. 10
Brooklyn Union Gas Co. (quar.)	$1¼	Oct. 1	Sept. 4
Buck Hills Falls (quar.)	12½c	Aug. 15	Aug. 1
Buckeye Pipe Line Co	75c	Sept. 15	Aug. 24
Buckeye Steel Castings prior pref. (quar.)	$1⅝	Aug. 1	July 24
6% preferred (quar.)	$1½	Aug. 1	July 24
Buffalo Ankerite Gold Mines (s.-a.)	5c	Aug. 15	Aug. 1
Bullock's, (Los Angeles, Calif.) 7% pref. (qu.)	$1¾	Aug. 1	July 11
Canadian Hydro Electric, pref. (quar.)	$1½	Sept. 1	Aug. 1
Canadian Oil Cos., com. (quar.)	12½c	Aug. 15	Aug. 1
Carnation Co. preferred (quar.)	$1¾	4-1-35	Mar. 20
Preferred (quar.)	$1¾	7-1-35	June 20
Carolina Ins. Co. (s.-a.)	50c	Aug. 1	July 20
Caterpillar Tractor Co	25c	Aug. 31	Aug. 15
Central Massachusetts Lt. & Pow., 6% pref. (qu.)	$1½	Aug. 15	July 31
Champlain Oil Products, com. (initial)	10c	Aug. 15	July 31
Preferred (quar.)	15c	Aug. 15	July 31
Chase (A. W.) Co., Ltd., pref. (quar.)	50c	Aug. 10	July 31
Chicago Mail Order Co	25c	Sept. 1	Aug. 10
Cincinnati Inter-Terminal RR., gtd. 1st pf. (s-a)	$2	Aug. 1	July 20
Congoleum-Nairn, Inc., com. (quar.)	40c	Sept. 15	Sept. 1
Connecticut Power Co., com. (quar.)	62½c	Sept. 1	Aug. 15
Consolidated Gas of N. Y., com.	50c	Sept. 15	Aug. 10
Continental American Life Insurance (quar.)	30c	July 25	July 17
Crunden-Martin Mfg., 7% pref. (s.-a.)	$3½	Aug. 3	Aug. 3
Dayton & Michigan RR. (s.-a.)	87½c	Oct. 1	Sept. 15
8% preferred (quar.)	$1	Oct. 1	Sept. 15
Delaware Division Canal Co. of Pa. (s.-a.)	$1	Aug. 15	Aug. 4
Diamond Match Co., com. (quar.)	25c	Sept. 1	Aug. 15
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 15
Dow Chemical Co. common (quar.)	50c	Aug. 15	Aug. 1
Preferred (quar.)	$1¾	Aug. 15	Aug. 1
Duplan Silk Corp. common (semi-ann.)	50c	Aug. 15	Aug. 3
Preferred (quar.)	$2	Oct. 1	Sept. 18
Dwight Mfg. Co.	$3.60		
Eastern Shore Public Service, $6 pref. (quar.)	$1½	Sept. 1	Aug. 10
$6½ preferred (quar.)	$1⅝	Sept. 1	Aug. 10
Electric Storage Battery Co. common (quar.)	h50c	Oct. 1	Sept. 10
Preferred (quar.)	h50c	Oct. 1	Sept. 10
Esmond Mills, 7% cum. pref.	h$1	Aug. 1	July 27
Fairbanks (E. T.), 7% pref. (s.-a.)	$3½	Oct. 1	Sept. 29
Firestone Tire & Rubber, pref. (quar.)	$1½	Sept. 1	Aug. 15
Florida Pow Corp., pref. A (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	87½c	Sept. 1	Aug. 15
Freeport Texas Co. preferred (quar.)	$1½	Nov. 1	Oct. 15
Gas Securities (mo.)	e½%	Aug. 1	July 14
Preferred (mo.)	50c	Aug. 1	July 14
General Electric, Ltd. (Great Britain)—			
Amer. dep. rec. for ord. reg	30 1-5c	July 28	June 27
Genesee Breweries, A & B	12½c	Aug. 1	July 25
Grand Union Co., pref.)quar.)	75c	Sept. 1	Aug. 10
Great Western Ry. (initial)	¼ of 1%		
Great Western Sugar, com. (quar.)	60c	Oct. 2	Sept. 15
Preferred (quar.)	$1¾	Oct. 2	Sept. 15
Greyhound Corp., 7% cum. pref. A (quar.)	$1¾	Oct. 1	Sept. 21
7% cum. pref. A	h$15¾	Aug. 1	July 26
Group Securities, Inc.—			
Automobile shares (initial) (s.-a.)	.008c	July 31	July 16
Chemical Shares (initial) (s.-a.)	.007c	July 31	July 16
Electrical equipment shares (initial) (s.-a.)	.004c	July 31	July 16
Food Shares (initial) (s.-a.)	.015c	July 31	July 16
Industrial machinery shares (initial) (s.-a.)	.007c	July 31	July 16
Merchants shares (initial) (s.-a.)	.008c	July 31	July 16
Mining shares (initial) (s.-a.)	.007c	July 31	July 16
Petroleum shares (initial) (s.-a.)	.007c	July 31	July 16
Railroad shares (initial), (s.-a.)	.011c	July 31	July 16
Railroad equipment shares (initial) (s.-a.)	.005c	July 31	July 16
Tobacco shares (initial) (s.-a.)	.025c	July 31	July 16
Utility shares (initial) (s.-a.)	.002c	July 31	July 16
Guelph Carpet & Worsted Spinning Mills—			
6½% preferred (quar.)	$1⅝	Aug. 1	July 20
Guggenheim & Co., 1st pref. (quar.)	$1¾	Aug. 15	July 29
Harmonia Fire Ins., (Buffalo, N. Y.) (s.-a.)	50c	Aug. 1	July 24
Hollinger Consol. Gold Mines, Ltd. (monthly)	1%	Aug. 13	July 27
Extra	1%	Aug. 13	July 27
Holophane, Inc., pref. (s-a)	$1.05	Oct. 1	Sept. 15
Honolulu Plantation (monthly)	15c	Aug. 10	July 13
Hutchinson Sugar Plantation (mo.)	10c	Aug. 5	July 31
Imperial Tobacco Co. of Gt. Brit. & Ireland—			
Common (interim)	7½%		
Ingersoll-Rand Co., common	50c	Sept. 1	Aug. 1
Jackson & Curtiss Securities, pref	h75c	Aug. 1	July 21
Jefferson Standard Life Ins.	$1¾	Oct. 1	Sept. 21
Jones (J. E.) Royalty Trust ser. A certificates	$3.54	July 25	June 30
Series B certificates	$3.94	July 25	June 30
Series C certificates	$9.25	July 25	June 30
Kekaha Sugar Co	20c	Aug. 1	July 25
Kendall Co. common (quar.)	25c	July 26	July 24a
Cum. & partic. preferred, series A (quar.)	$1½	Sept. 1	Aug. 10a
King Royalty (quar.)	25c	Aug. 1	July 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Kroger Grocery & Baking, com. (quar.)	40c	Sept. 1	Aug. 10
6% 1st preferred (quar.)	$1½	Oct. 1	Sept. 20
7% 2d preferred (quar.)	$1¾	Nov. 1	Oct. 19
Lawson Realty, 7% preferred (quar.)	$1¾	Aug. 1	July 27
Lee (H. D.) Mercantile Co. (quar.)	35c	Aug. 10	Aug. 1
Lehigh Power Securities Corp. (quar.)	25c	Sept. 1	Aug. 17
$6 preferred (quar.)	$1½	Aug. 1	July 23
Lehn & Fink Products, common	37½c	Sept. 1	Aug. 15
Libbey-Owens Ford Glass Co., com. (quar.)	30c	Sept. 15	Aug. 31
Lindsay Light Co., com	10c	Aug. 13	Aug. 4
Lord & Taylor, 1st pref. (quar.)	$1½	Sept. 1	Aug. 17
MacMillan Co. (quar.)	25c	Aug. 15	Aug. 15
Preferred (quarterly)	$1½	Aug. 8	Aug. 8
Manufacturers Casualty Ins. (quar.)	37½c	Aug. 15	Aug. 1
Marine Bancorporation (fully partic.) (qu)	15c	Aug. 1	July 20
Initial stock (quar.)	15c	Aug. 1	July 20
Matson Navigation (quar.)	$1½	Aug. 15	Aug. 10
McClatchy Newspapers, 7% pref. (quar.)	43¾c	Aug. 31	Aug. 30
7% preferred (quarterly)	43¾c	Nov. 30	Nov. 29
Michigan Gas & Electric Co., 7% pref. (quar.)	87½c	Aug. 1	July 21
$6 prior lien preferred (quar.)	75c	Aug. 1	July 21
Michigan Public Service Co., 7% pref. stk	87½c	Aug. 1	July 21
6% preferred stock	75c	Aug. 1	July 21
Merchants Fire Assurance, 7% pf. (s.-a.)	$3½	Aug. 1	July 23
(Semi-annual)	50c	Aug. 1	July 23
Merchants Refrigerating, $7 pref. (quar.)	$1¾	Aug. 1	July 26
Models Oils, Ltd	3c	Aug. 18	July 28
Monsanto Chemical Co. (quar.)	25c	Sept. 15	Aug. 25
National Container Corp., common	50c	Sept. 1	Aug. 15
National Lead Co., com. (quar.)	$1¼	Sept. 29	Sept. 14
Preferred A (quarterly)	$1¾	Sept. 15	Aug. 31
Preferred B (quarterly)	$1½	Nov. 1	Oct. 19
National Telep. & Teleg., class A (quar.)	15c	Sept. 1	Aug. 16
New Brunswick Fire Ins. (s.-a.)	50c	Aug. 1	July 29
New England Water, Lt. & Pr., 6% pref. (quar.)	$1½	Aug. 1	July 20
New Jersey & Hudson R. Ry. & Ferry—			
6% preferred (s-a)	$3	Aug. 1	July 31
New York Steam, com. (quar.)	30c	Sept. 1	Aug. 15
Northwestern Investment & Holding,			
6% preferred A (quar.)	$1½	Aug. 1	July 25
Noyes Co., 6% preferred (quar.)	45c	Aug. 1	July 28
Oswego & Syracuse RR. (semi-annual)	$2¼	Aug. 20	Aug. 8
Pacific Fire Insurance Co. (quar.)	75c	Aug. 6	Aug. 4
Participations in Selected Standard Oils, reg	16c	July 31	June 30
Passaic & Delaware RR. (semi-annual)	$1¼	Aug. 1	July 21
Peoria & Bureau Valley RR. (semi-annual)	$3½	Aug. 10	July 20
Phillips Petroleum Co	25c	Sept. 1	Aug. 6
Plymouth Fund, A	3c	Sept. 1	Aug. 15
Portland RR. (Me.) (s-a)	$2½	Aug. 1	July 14
Quincy Market Cold Storage & Warehouse 5% pf	h75c	Aug. 1	July 19
Railway Corp	e2%	Aug. 15	Aug. 2
Railway & Light Securities Co., pref. (quar.)	$1½	Aug. 1	July 27
Randall Co., A (quar.)	50c	Aug. 1	July 28
Representative Trust Shares, coupon	17c	July 31	--------
Reynolds Metal Co., Inc., common (quar.)	25c	Sept. 1	Aug. 15
Rochester Gas & Elec., 6% pref. C & D (quar.)	$1½	Sept. 1	July 27
7% preferred B (quar.)	$1¾	Sept. 1	July 27
Rolland Paper, Ltd., 6% pref. (quar.)	$1½	Sept. 1	Aug. 15
Russell Motor Car, Ltd., 7% preferred	h$1	Aug. 1	July 20
Sagamore Mfg. (quar.)	$1	Aug. 1	July 24
Scott Paper Co., common (quar.)	42½c	Sept. 30	Sept. 15
Seaboard Ins. Co. (Balt) (quar.)	15¾c	Aug. 15	Aug. 4
Second Standard Royalties, preferred (quar.)	1c	Aug. 1	July 25
Security Ins. (N. H.) (quar.)	35c	Aug. 1	July 20
Sherwin-Williams, pref. (quar.)	$1½	Sept. 1	Aug. 15
Common (quar.)	75c	Aug. 15	July 31
Sioux City Gas & Electric, 7% pref. (quar.)	$1¾	Aug 10	July 31
Smith A. O. Corp., preferred (quar.)	$1¾	Aug. 15	Aug. 1
South American Gold & Platinum Co	h10c	Sept. 15	Sept. 15
South Carolina Power Co. $6 pref. (quar.)	$1½	Oct. 1	Sept. 15
Southeastern Mass. Pow. & El. (quar.)	50c	July 31	July 19
Southern Corp	10c	Aug. 3	July 31
Southern Pacific Golden Gate, A & B (quar.)	37½c	Aug. 15	July 31
6% preferred (quar.)	$1½	Aug. 15	July 31
Stamford Water (quar.)	$2	Aug. 15	Aug. 4
Sterling Products, Inc. (quar.)	95c	Sept. 1	Aug. 15a
Sun Oil Co. common (quar.)	25c	Sept. 15	Aug. 25
Preferred (quar.)	$1½	Sept. 1	Aug. 10
Susquehanna Utilities, 6% pref. (quar.)	$1½	Sept. 1	Aug. 20
Sutherland Paper Co. common	10c	Sept. 1	Aug. 21
Sylvania Industrial Corp. (quar.)	25c	Sept. 15	Sept. 5
Syracuse Binghamton & N. Y. RR. (quar.)	$3	Aug. 1	July 21
Tampa Electric (quar.)	56c	Aug. 15	July 31
Preferred A (quar.)	$1¾	Aug. 15	July 31
Taylor & Fenn Co. (quar.)	$1	Aug. 1	July 23
Thayers, Ltd	25c	Sept. 1	Aug. 15
Thompson (John R.) Co	12½c	Aug. 10	Aug. 1
Trunz Pork Stores	15c	Aug. 10	Aug. 3
Trusteed Amer. Bank Shares, A (s.-a.)	9c	July 31	--------
Underwriters Finance Co., 7% pref. A	h$1¾	Aug. 1	July 28
United Electric Service Co. (Am. shs., special)	5c	Aug. --	July 31
United Engineering & Foundry Co. (quar.)	25c	Aug. 10	July 31
Preferred (quar.)	$1¾	Aug. 10	July 31
United States Playing Card (quar.)	25c	Oct. 1	Sept. 20
Extra	25c	Oct. 1	Sept. 20
United Stores Corp. preferred (quar.)	81¼c	Sept. 15	Aug. 25
Vick Financial Corp. common (semi-ann.)	7½c	Aug. 15	Aug. 1
Watab Paper, 8% pref. (quar.)	$1	Aug. 15	Aug. 15
Weill & Co., 8% pref (s.-a.)	$4	Sept. 1	Aug. 1
Westchester Fire Insurance Co. (quar.)	25c	Aug. 1	July 21
Extra	10c	Aug. 1	July 21
Whitaker Paper Co. common	$1	Aug. 10	July 31
White (S. S.) Dental Manufacturing Co	1%	Aug. 1	July 19
Winchendon Electric Light & Power (quar.)	$1	July 31	July 19

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced, this week, these being given in the preceding table.

Name of Company.	Per Share.	When Payable.	Holders of Record.
Abraham & Straus, Inc., pref. (quar.)	$1¾	Aug. 1	July 14
Adams (J. D.) Mfg. Co., common (quar.)	15c	Aug. 1	July 15
Adams-Millis Corp., common (quar.)	50c	Aug. 1	July 20
Preferred (quarterly)	$1¾	Aug. 1	July 20
Affiliated Products (monthly)	5c	Aug. 1	July 16
Agnew Surpass Shoe Stores	20c	Sept. 1	Aug. 15
Preferred (quar.)	$1¾	Oct. 1	Sept. 15
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 14
Alabama Power Co., $5 pref. (quar.)	$1¼	Aug. 1	July 16
Alaska Juneau Gold Mining Co. (quar.)	15c	Aug. 1	July 10
Extra	15c	Aug. 1	July 10
Allegheny Steel Co., common	15c	Aug. 15	Aug. 1
7% 5referred (quarterly)	$1¾	Sept. 1	Aug. 13
Allied Chemical & Dye Corp.. common (quar.)	$1½	Aug. 1	July 11
Allied Kid Co., preferred (quarterly)	$1⅝	Aug. 1	July 23
Aluminum Mfg. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	$1¾	Sept. 30	Sept. 15
7% preferred (quar.)	$1¾	Dec. 31	Dec. 15
Amerada Corp. (quarterly)	50c	July 31	July 14
American Can Co. common (quar.)	$1	Aug. 15	July 25a
American Cities Power & Light	75c	Aug. 1	July 15
American Credit Indemnity of N. Y. (quar.)	25c	Aug. 1	July 25
American Coal of Allegany County	50c	Aug. 1	July 11
American Envelope, 7% pref. (quar.)	$1¾	Sept. 1	Aug. 25
7% preferred (quar.)	$1¾	Dec. 1	Nov. 25
American Factors (monthly)	10c	Aug. 10	July 31
American Gas & Electric, pref. (quar.)	$1½	Aug. 1	July 9
American Hardware Corp. (quar.)	25c	Oct. 1	--------
Quarterly	-------	Jan. 1	
American Home Products Corp. (monthly)	20c	Aug. 1	July 14a
American Hosiery Co. (quar.)	37½c	Sept. 1	Aug. 28
American Investors, preferred	75c	Aug. 15	July 31
American Light & Traction Co. common (quar.)	40c	Aug. 1	July 13a
Preferred (quar.)	1½%	Aug. 1	July 13a
American Machine & Foundry Co., com. (qu.)	20c	Aug. 1	July 13
American Paper Goods (quar.)	50c	Aug. 1	July 23
American Re-Insurance (quar.)	62½c	Aug. 15	July 31
American Reserve Ins. Co. (s-a)	50c	Aug. 1	July 17
American Shipbuilding (quar.)	50c	Aug. 1	July 14
American Smelting & Refining preferred	h$4½	Sept. 1	Aug. 3
American Sugar Refining Co. common (quar.)	50c	Oct. 2	Sept. 5
Preferred (quar.)	$1¾	Oct. 2	Sept. 5
American Thermos Bottle, 7% pref. (quar.)	87½c	Oct. 1	Sept. 20
American Water Works & Elec. (quar.)	25c	Aug. 1	July 6
Ampco Twist Drill	10c	Aug. 1	July 20
Amsterdam City Nat. Baak (N. Y.) (quar.)	$3½	July 31	July 15
Androscoggin Electric, 6% pref. (quar.)	$1½	Aug. 1	July 29
Anglo-Persian Oil Co., Am. dep. rec. ord. reg. x	w7½%	Aug. 7	June 8
Ordinary shares x	w 7½%	July 31	June 9
Archer-Daniels-Midland Co., pref. (quar.)	$1¾	Aug. 1	July 21
Asbestos Mfg., $1.40 conv. pref. (quar.)	35c	Aug. 1	July 20
Atchison Topeka & Santa Fe Ry. Co. common	$2	Sept. 1	July 31
Preferred (semi-annually)	$2½	Aug. 1	June 30
Atlantic & Charlotte Air Lines (s.-a.)	$4½	Sept. 1	Aug. 20
Atlantic City Electric, $6 pref. (quar.)	$1½	Aug. 1	July 14
Atlas Corp., $3 pref. A (quar.)	75c	Sept. 1	Aug. 20
$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Atlas Powder Co., pref. (quar.)	$1½	Aug. 1	July 20
Austin, Nichols & Co., Inc., prior A (quar.)	$1¼	Aug. 1	July 16
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. 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 15
Bangor Hydro-Electric Co., common (quar.)	30c	Aug. 1	July 10
Barber (W. H.) & Co., pref. (quar.)	$1¾	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Battle Creek Gas	5c	Aug. 1	July 31
Beatty Bros., 1st preferred (quar.)	$1½	July 31	July 2
Belding-Corticelli, Ltd., common (quar.)	$1	Aug. 1	July 16
Beneficial Industrial Loan Corp., com. (quar.)	37½c	July 30	July 16
Preferred, series A (quar.)	87½c	July 30	July 16
Berland Shoe Stores, 7% preferred	h$3½	Aug. 1	July 20
Best & Co., Inc., common (quar.)	37½c	Aug. 15	July 25
Birmingham Electric, $7 pref	h$1¾	Aug. 1	July 14
$6 preferred	h$1½	Aug. 1	July 14
Birtman Electric Co. common (quar.)	10c	Aug. 1	July 16
Preferred (quarterly)	$1¾	Aug. 1	July 16
Blauner's, Inc., common (quar.)	25c	Aug. 15	Aug. 1
Preference (quar.)	75c	Aug. 15	Aug. 1
Block Bros. Tobacco (quar.)	37½c	Aug. 15	Aug. 11
Quarterly	37½c	Nov. 15	Nov. 11
Preferred (quar.)	$1½	Sept. 30	Sept. 25
Preferred (quar.)	$1½	Dec. 31	Dec. 24
Bloomingdale Bros., pref. (quar.)	$1¾	Aug. 1	July 20
Blue Ridge, preferred (quarterly)	s75c	Sept. 1	Aug. 6
Bon Ami Co., class A (quar.)	$1	July 31	July 14
Class A (quar.)	$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 24
Boston Insurance (Mass.) (quarterly)	$4	Oct. 1	Sept. 20
Boston & Providence R.R. Co. (quar.)	2.125	Oct. 1	Sept. 1
Bourjois, $2¾ preferred (quar.)	68¾c	Aug. 15	Aug. 1
Bridgeport Machine Co. preferred	h$1	July 31	July 25
Briggs Mfg. Co	25c	July 30	July 16
British Columbia Telep., 6% 2d pref. (quar.)	$1½	Aug. 1	July 17
Broadway Dept. Store 7% pref. (quar.)	75c	Aug. 1	July 19
Broadway Newport Bridge (Cincinnati, O.) (qu.)	$2½	Aug. 1	July 31
5% preferred (quar.)	$1¼	Aug. 1	July 31
Brown Shoe Co., preferred (quar.)	1¾%	Aug. 1	July 20
Buckskin National Gold Mining	2½c	-------	July 10
Buffalo Niagara & Eastern Power—			
$5 1st preferred (quarterly)	$1¼	Aug. 1	July 14
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
Calamba Sugar Estates (quar.)	40c	Oct. 1	Sept. 15
7% preferred (quar.)	35c	Oct. 1	Sept. 15
Calgary Power Co., preferred (quar.)	$1½	Aug. 1	July 14
California Packing Corp	37½c	Sept. 15	dAug. 31
California Water Service Co. pref. (quar.)	$1½	Aug. 15	July 31
Campe Corp., common	20c	Sept. 1	Aug. 15
6½% preferred (quar.)	$1⅝	Aug. 1	July 15
Canada Southern Ry (semi-ann.)	$1½	Aug. 1	June 29
Canadian Bronze Co., Ltd., common (quar.)	15c	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Canadian Converters Co., common (quar.)	50c	Aug. 15	July 31
Canadian Dredge & Dock Co. (quar.)	$1¾	Aug. 1	July 20
Canadian Industries A & B (quar.)	87½c	July 31	June 30
A & B (extra)	75c	July 31	June 30
Canadian Investment Corp. (quar.)	10c	Aug. 1	July 14
Canadian Investment Fund, ordinary shares	3½c	Aug. 1	July 16
Special shares	3½c	Aug. 1	July 16
Capital Management Corp. (quar.)	15c	Aug. 1	July 20
Carnation Co., 7% pref. (quar.)	$1¾	Oct. 2	Sept. 20
Preferred (quar.)	$1¾	Jan. 1	Dec. 20
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Aug. 15	July 31
Central Arizona Light & Power, $7 pref. (quar.)	$1¾	Aug. 1	July 16
$6 preferred (quarterly)	$1¾	Aug. 1	July 16
Central Cold Storage Co. common (quar.)	12½c	Aug. 15	Aug. 5
Central Hudson Gas & Elec. v. t. c. (quar.)	20c	Aug. 1	June 30
Central Illinois Securities, $1½ preferred	h15c	Aug. 1	July 20
Central Power & Light Co., 7% preferred	43¾c	Aug. 1	July 14
6% preferred	37½c	Aug. 1	July 14
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	$1¾	Sept. 1	Aug. 20
Century Shares Trust, partic. shares	37c	Aug. 1	July 6
Cerro De Pasco Copper Corp	50c	Aug. 1	July 16
Chain Belt Co., common (quar.)	10c	Aug. 15	Aug. 1
Chain Stores Investors, preferred	h50c	Aug. 1	July 16
Champion Coated Paper Co., common (quar.)	$1	Aug. 15	Aug. 10
Charis Corp. (quarterly)	37½c	Aug. 1	July 23
Charlton Mills (quar.)	$1	Aug. 1	July 16
Chase National Bank, N. Y., com	47c	Aug. 1	July 14
5% preferred (initial)	37½c	Aug. 1	July 14
Cherry-Burrell Corp., common (quar.)	15c	Aug. 1	July 20
Preferred (quarterly)	$1¾	Aug. 1	July 20
Chicago Yellow Cab (quarterly)	25c	Sept. 1	Aug. 20
Cincinnati Northern RR. Co. (s-a)	$6	July 31	July 21
Cincinnati Union Terminal, 4% pref. (quar.)	$1¼	Oct. 1	Sept. 20
4% preferred (quar.)	$1¼	Jan. 1	Dec 20
City Investing Co., common	$1	Aug. 7	July 30
City of New York Ins. Co. (N. Y.) (s.-a.)	$5	Aug. 1	July 13
City Water of Chattanooga, 6% pref. (guar.)	$1½	Aug. 1	July 20
Cleveland, Cinc. Chicago & St. Louis (semi-ann.)	$5	July 31	July 21
5% preferred (quar.)	$1¼	July 31	July 21
Cleveland & Pittsburgh, reg. gtd. (quar.)	87½c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87½c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Cluett, Peabody & Co., Inc., common (quar.)	25c	Aug. 1	July 21
Colgate-Palmolive-Peet Co., common	12½c	Aug. 1	July 23
Colonial Investment Shares, A	18c	Aug. 15	July 15
Columbia Gas & Electric Corp., 6% pref. A (qu.)	$1½	Aug. 15	July 20
5% preferred (quar.)	$1¼	Aug. 15	July 20
5% conv. preference (quar.)	$1¼	Aug. 15	July 20
Columbia Pictures Corp. common (semi-annual) f	2½%	Aug. 2	June 15
Columbus Ry., Power & Light Corp.—			
Class B preferred (quar.)	$1⅝	Aug. 1	July 14
Commerce Liquidating (St. Louis, Mo.) (liq.)	$1	------	June 27

Name of Company.	Per Share.	When Payable.	Holders of Record.
Commonwealth Edison Co. (quar.)	$1	Aug. 1	July 14
Commonwealth Investment (Calif.) (quar.)	4c	Aug. 1	July 14
Commonwealth Utilities, 7% pref. A (quar.)	$1¾	Oct. 7	Sept. 15
6% preferred B (quarterly)	$1½	Oct. 1	Sept. 15
Concord Gas Co., preferred (quar.)	$1¼	Aug. 15	July 30
Confederation Life Association (quar.)	$1	Sept. 30	Sept. 25
Quarterly	$1	Dec. 31	Dec. 25
Connecticut Light & Power 6½% pref. (quar.)	$1⅝	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Connecticut & Passumpsic Rivers RR.—			
Preferred (s.-a.)	$3	Aug. 1	July 1
Connecticut Ry. & Light (quar.)	$1.125	Aug. 15	July 31
4½% preferred (quar.)	$1.125	Aug. 15	July 31
Connecticut River Power, 6% preferred (quar.)	$1½	Sept. 1	Aug. 15
Consolidated Chemical Indus., A (quar.)	37½c	Aug. 1	July 15
Consol. Cigar Corp., preferred (quar.)	$1¾	Sept. 1	Aug. 15a
Prior preferred	$1⅝	Aug. 1	July 16a
Consolidated Gas Co. of N. Y., pref. (quar.)	$1¼	Aug. 1	June 29
Consolidated Oil Corp. 8% pref. (quar.)	$2	Aug. 15	Aug. 1
Consolidated Rendering Co., 8% pref. (quar.)	$2	Aug. 1	July 21
Consumers Power Co., $5 pref. (quar.)	$1¼	Oct. 1	Sept. 15
7% preferred (quarterly)	$1¾	Oct. 1	Sept. 15
6% preferred (quarterly)	$1½	Oct. 1	Sept. 15
6.6% preferred (quarterly)	$1.65	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 1	July 16
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Aug. 1	July 16
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Can Co., Inc., common (quar.)	75c	Aug. 15	July 25a
Coon (W. B.) Co., 7% pref. (quar.)	$1¾	Aug. 1	July 14
Corn Exchange Bank Trust Co. (quar.)	75c	Aug. 1	July 23
Corporate Investors, Ltd. (quar.)	4c	Aug. 15	July 31
Courtaulds, Ltd., common (interim)	1½%	Aug. 18	July 18
Cresson Consol. Gold Mining & Milling	3c	Aug. 15	July 31
Crowell Publishing, 7% pref. (s.-a.)	$3½	Aug. 1	July 24
Crum & Forster, 8% pref. (quar.)	$2	Sept. 30	Sept. 19
Cumberland County Pow. & Light, pref. (quar.)	$1½	Aug. 1	July 14
Cuneo Press, Inc., common (quar.)	30c	Aug. 1	July 20
Dallas Power & Light Co. 7% pref. (quar.)	$1¾	Aug. 1	July 18
$6 preferred (quar.)	$1½	Aug. 1	July 18
Davenport Water, 6% pref. (quar.)	$1½	Aug. 1	July 20
Dayton Power & Light Co., 6% preferred (mo.)	50c	Aug. 1	July 20
De Mets, Inc., $2.20 preferred	h55c	Aug. 1	July 25
Dennison Mfg., 8% cum. deb	h$2	Aug. 2	July 20
Denver Union Stockyards (quar.)	50c	Oct. 1	-------
Quarterly	50c	Jan. 1	-------
7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Deposited Insurance Shares A	6½c	Aug. 1	July 2
Derby Gas & Electric, $7 pref. (quar.)	$1¾	Aug. 1	July 23
$6½ preferred (quarterly)	$1⅝	Aug. 1	July 23
Detroit Hillsdale & So. West. RR. Co	$2	Jan. 5	Dec. 20
Dictaphone Corp., com. (quar.)	50c	Sept. 1	Aug. 17
Preferred (quarterly)	$2	Sept. 1	Aug. 17
Distillers Co., Ltd., common (final)	12½%	Aug. 8	July 10
Dividend Shares	1.3c	Aug. 1	July 14
Doctor Pepper Co. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dominion Bridge Co. common (quar.)	r50c	Aug. 15	July 31
Common (quar.)	r50c	Nov. 15	Oct. 31
Dominguez Oil Fields (monthly)	15c	Aug. 1	July 24
Eastern Bond & Share B (quar.)	25c	Aug. 1	July 11
Eastern Theatres, Ltd., pref. (s.-a.)	$3½	July 31	June 30
Eastern Township Telep. Co	36c	Oct. 15	Sept. 15
Eastern Gas & Fuel Assoc	15c	Sept. 1	Aug. 15
Prior preferred stock (quar.)	$1.125	Oct. 1	Sept. 15
$6 preferred (quarterly)	$1½	Oct. 1	Sept. 15
Eaton Manufacturing Co. (quar.)	25c	Aug. 15	Aug. 1
Edison Elec. Illum. (Boston) (quar.)	$2½	Aug. 1	July 10
Electric Bond & Share Co., $6 pref. (quar.)	$1½	Aug. 1	July 6
$5 preferred (quarterly)	$1¼	Aug. 1	July 6
Electric Household Utilities Corp	25c	July 31	July 21
Electric Power Assoc., Inc., class A	10c	Aug. 1	July 16
Common	10c	Aug. 1	July 16
Elizabeth & Trenton (s-a)	$1	Oct. 1	Sept. 20
5% preferred (s-a)	$1¼	Oct. 1	Sept. 20
Emerson's Bromo-Seltzer, Inc., Class A. & B., common (quarterly)	50c	Aug. 1	July 16
Empire & Bay State Teleg., 4% guar. (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Nov. 21
Empire Capital, A, (quar.)	10c	Aug. 31	Aug. 21
A, extra	5c	Aug. 31	Aug. 21
B (initial)	10c	Aug. 31	Aug. 21
Employers Group Associates (quar.)	10c	July 31	July 17
Eppens, Smith (semi-annual)	$2	Aug. 1	July 25
Erie & Kalamazoo RR (s-a)	$2½	Aug. 1	July 26
Escanawba Power & Traction, 6% pref. (quar.)	$1½	Aug. 1	July 27
6% preferred (quar.)	$1½	Nov. 1	Oct. 26
Eureka Pipe Line Co. (quar.)	$1	Aug. 1	July 16a
Faber Coe & Gregg (quarterly)	25c	Sept. 1	Aug. 15
Quarterly	25c	Dec. 1	Nov. 15
Quarterly	25c	3-1-35	2-15-35
7% preferred (quar.)	$1¾	Aug. 1	July 20
Fall River Gas Works (quar.)	60c	Aug. 1	July 23
Farmers & Traders Life Insurance Co. (quar.)	$2½	Oct. 1	Sept. 10
Federal Knitting Mills Co., com. (quar.)	62½c	Aug. 1	July 14
Federal Services Finance Corp. (Washington, D. C.) (quarterly)	50c	July 31	June 30
7% preferred (quarterly)	$1¾	July 31	June 30
Fiberboard Products, 6% pref. (quar.)	$1½	Aug. 1	July 16
Fidelity Fund, Inc. (quar.)	50c	Aug. 1	July 20
Extra	25c	Aug. 1	July 20
Food Machinery, 6½% preferred (monthly)	50c	Aug. 15	Aug. 10
6½% preferred (monthly)	50c	Sept. 15	Sept. 10
Fort Worth Stockyards Co. (quar.)	37½c	Aug. 1	July 21
Franklin Fire Insurance (quar.)	25c	Aug. 1	July 14
Extra	5c	Aug. 1	July 14
Freeport Texas (quarterly)	50c	Sept. 1	Aug. 15
6% preferred (quar.)	$1½	Aug. 1	July 12
Fuller Brush, A (quar.)	10c	Aug. 1	July 25
Fulton Industrial Securities $3½ pref. (quar.)	87½c	Aug. 1	July 15
Gardner-Denver Co. preferred (quar.)	$1¾	Aug. 1	July 20
General Cigar Co., com. (quar.)	$1	Aug. 1	July 16
Preferred (quar.)	$1¾	Sept. 1	Aug. 23
Preferred (quar.)	$1¾	Dec. 1	Nov. 22
General Electric (Great Britain) ord. reg	xw8%	-------	--------
Amer. dep. rec. for ord. reg	xw8%	-------	--------
General Foods Corp. (quar.)	45c	Aug. 15	Aug. 1
General Hosiery, 7% pref. (quar.)	$1¾	Aug. 1	July 20
General Mills Co., com. (quar.)	75c	Aug. 1	July 16
General Motors Corp., $5 pref. (quar.)	$1¼	Aug. 1	July 9
General Stockyards Corp., common	25c	Aug. 1	July 14
$6 preferred (quar.)	$1½	Aug. 1	July 14
Gillette Safety Razor Co., prefererence (quar.)	$1¼	Aug. 1	July 2
Glidden Co., com. (quar.)	25c	Oct. 1	Sept. 14
Extra	15c	Oct. 1	Sept. 14
Preferred (quar.)	$1¾	Oct. 1	Sept. 14
Gold Dust Corp., com. (quar.)	30c	Aug. 1	July 10
Gotham Silk Hosiery Co., pref. (quar.)	$1¾	Aug. 1	July 12
Gottfried Baking Co., Inc., preferred (quar.)	1¾%	Oct. 1	Sept. 20
Preferred (quar.)	1¾%	Jan. 2	Dec. 20
Grace (N. R.) 6% first pref. (semi-annual)	$3	Dec. 29	Dec. 27
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Aug. 4
Great Lakes Engineering Works (quar.)	10c	Aug. 1	July 25
Extra	5c	Aug. 1	July 25
Great Western Electro-Chemical (quar.)	$1	Aug. 15	Aug. 5
Green & Coats Street Phila. Passenger Ry., pref.	$1½	Oct. 6	Sept. 22
Greenfield Gas Light, 6% preferred (quar.)	75c	Aug. 1	July 16
Hale Bros. Stores, Inc. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Halle Bros. Co., pref. (quar.)	$1⅝	July 31	July 24
Handley Page, 10% partic. pref. reg	xw10%	-------	--------
10% partic. pref. (Am. dep. rec.)	xw10%	-------	--------
Harbauer Co., 7% preferred (quar.)	$1¾	Aug. 1	July 21
7% preferred (quar.)	$1¾	Oct. 1	Sept. 21
7% preferred (quar.)	$1¾	Jan. 1	Dec. 21
Hardesty (R.) Mfg., 7% pref. (quar.)	$1¾	Sept. 1	Aug. 15
7% preferred (quar.)	$1¾	Dec. 1	Nov. 15
Hartford & Connecticut Western RR. Co. 2% preferred (s.-a.)	$1	Aug. 31	Aug. 20
Hartford Electric Light Co. (quar.)	68¾c	Aug. 1	July 15
Hartford Times, Inc., partic. pref. (quar.)	75c	Aug. 15	Aug. 1
Hawaiian Commercial Sugar (quar.)	75c	Aug. 15	Aug. 4
Hercules Powder Co., pref. (quar.)	1¾%	Aug. 15	Aug. 3
Hershey Chocolate (quar.)	75c	Aug. 15	July 25
$4 conv. preferred (quar.)	$1	Aug. 15	July 25
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	July 27	July 20
Monthly	10c	Aug. 31	Aug. 24
Monthly	10c	Sept. 28	Sept. 21
Hickok Oil Co. (semi-annual)	50c	Sept. 15	Sept. 8
Hobart Mfg. Co	e6%	-------	June 25
Common (quar.)	25c	Sept. 1	Aug. 18
Hollander (A.) & Sons, Inc., common (quar.)	12½c	Aug. 15	July 31
Holland Land Co	50c	July 31	July 21
Liquidating	50c	July 31	July 21
Holly Sugar Corp., 7% pref. (quar.)	$1¾	Aug. 1	July 16
Home Insurance Co. (quar.)	25c	Aug. 1	July 13
Extra	5c	Aug. 1	July 13
Homestead Fire Insurance (s.-a.)	50c	Aug. 1	July 20
Honolulu Gas Co., Ltd. (mthly)	15c	July 30	July 12
Hormel (Geo. A.) & Co., common (quar.)	25c	Aug. 15	July 28
6% class A preferred (quar.)	$1½	Aug. 15	July 27
Horn & Hardart Co., N. Y., com. (quar.)	40c	Aug. 1	July 12
Horne (J.) Co., 6% pref. (quar.)	$1½	Aug. 1	July 23
Houston Lighting & Power Co., 7% pref. (qu.)	$1¾	Aug. 1	July 16
$6 preferred (quarterly)	$1½	Aug. 1	July 16
Humberstone Shoe Co., Ltd. (quar.)	50c	Aug. 1	July 14
Hussmann-Ligonier conv. pref. (initial)	15c	Aug. 1	July 20
Conv. preferred	e2%	Aug. 1	July 20
Hydro-Electric Security, 5% pref. B (s.-a.)	25c	Aug. 1	July 19
Idaho Power 7% pref. (quar.)	$1¾	Aug. 1	July 14
$6 preferred (quar.)	$1½	Aug. 1	July 14
Illinois Northern Utilities, 6% pref. (quar.)	$1½	Aug. 1	July 14
Illuminating & Power Security Corp. (quar.)	$1¼	Aug. 10	July 31
7% preferred (quar.)	$1¾	Aug. 15	July 31
Imperial Life Assurance (quar.)	$3¾	Oct. 1	-------
Quarterly	$3¾	Jan. 1	-------
Industrial Cotton Mills (R.H., S.C.), 7% pf. (qr.)	$1¾	Aug. 1	July 27
International Business Mach. Corp. (quar.)	$1½	Oct. 10	Sept. 22a
International Cigar Machinery Co	45c	Aug. 1	July 13
International Harvester, pref. (quar.)	$1¾	Sept. 1	Aug. 4
International Nickel Co. of Canada, pref. (qu.)	$1¾	Aug. 1	July 3
International Printing Ink Co., pref. (qu.)	$1½	Aug. 1	July 14
International Utilties Corp., $7 pr. pref. (quar.)	87½c	Aug. 1	July 20a
$3½ prior preferred, series 1931 (quar.)	43¾c	Aug. 1	July 20a
Interstate Dept. Stores Inc., 7% pref	$1¾	Aug. 1	July 20
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1
Quarterly	50c	Nov. 15	Nov. 1
Intertype Corp., 1st pref. (quar.)	$2	Oct. 1	Sept. 14
Investors of Washington, $6 pref. A (quar.)	$1½	Aug. 1	July 20
Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10
Common (quar.)	20c	Dec. 1	Nov. 10
Jefferson Lake Oil (quar.)	25c	Aug. 1	July 15
Kalamazoo Stove Co., com. (quar.)	25c	Aug. 1	July 20
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20
Quarterly	15c	Dec. 31	Dec. 20
Kansas City, St. Louis & Chicago RR.—			
6% guaranteed preferred (quar.)	$1½	Aug. 1	July 19
Kaufmann Dept. Stores, Inc., com. (quar.)	20c	July 28	July 10
Kekaha Sugar Ltd. (monthly)	20c	Aug. 1	July 25
Kelvinator Corp	12½c	Oct. 1	Sept. 5
Kelvinator of Canada Ltd., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 4
Kings County Trust (N. Y.), (quar.)	$20	Aug. 1	July 25
Klein (Emil D.) Co., common (quar.)	25c	Oct. 1	Sept. 20
Preferred (quar.)	$1¾	Aug. 1	July 20
Kokomo Water Works Co., 6% pref. (quar.)	$1½	Aug. 1	July 20
Koloa Sugar Ltd. (monthly)	50c	July 31	July 25
Kress (S. H.) & Co., common (quar.)	25c	Aug. 1	July 20
Special preferred (quar.)	15c	Aug. 1	July 20
Kroger Grocery & Baking, 7% pref. (quar.)	$1¾	Aug. 1	July 20
Landers, Frary & Clark, com. (quar.)	37½c	Sept. 30	--------
Common (quar.)	37½c	Dec. 31	--------
Landis Machine, pref. (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quar.)	$1¾	Dec. 15	Dec. 5
Lane Bryant, Inc., 7% preferred (quar.)	1¾%	Aug. 1	July 16
Langley's Ltd., 7% preferred	h$1¾	Aug. 1	July 3
Lansings Co. (quar.)	25c	Aug. 10	July 31
Lanston Monotype Machine Co. (quar.)	$1	Aug. 31	Aug. 21
Latin American Bond Fund (s.-a.)	2½c	-------	June 30
Extra	8½c	-------	June 30
Lawbeck Corp., 6% pref. (quar.)	$1½	Aug. 1	July 20
Lazarus (F. & R.), 6½% pref. (quar.)	$1⅝	Aug. 1	July 20
Lee Rubber & Tire Corp	20c	Aug. 1	July 16a
Lerner Stores, 6½% cum. pref	h$1⅝	Aug. 1	July 25
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
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)	$1½	Aug. 10	July 31
5% special preferred (quar.)	$1¼	Aug. 10	July 31
Link Belt Co., common (quar.)	10c	Sept. 1	Aug. 15
Preferred (quar.)	$1⅝	Oct. 1	Sept. 15
Liquid Carbonic Corp. (quar.)	25c	Aug. 1	July 17
Little Miami RR. special guaranteed (quar.)	50c	Sept. 10	Aug. 25
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24
Original guaranteed (quar.)	$1.10	Sept. 10	Aug. 25
Original guaranteed (quar.)	$1.10	Dec. 10	Nov. 24
Loblaw Groceterias 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., $6½ pref. (quar.)	$1⅝	Aug. 15	July 28
Lone Star Gas Corp., pref. (quar.)	$1.63	Aug. 1	July 16
Loose-Wiles Biscuit Co., common (quar.)	50c	Aug. 1	July 17
1st preferred (quar.)	$1¾	Oct. 1	Sept. 18
Lord & Taylor Co., 2d pref. (quar.)	$2	Aug. 1	July 17
Los Angeles Gas & Elec., 6% pref. (quar.)	$1½	Aug. 15	July 31
Louisiana & Missouri River RR.—			
7% guaranteed pref. (s.-a.)	$3½	Aug. 1	July 20
Louisiana Power & Light, $6 pref. (quar.)	$1½	Aug. 1	July 14
Louisville & Nashville RR. Co	$1½	Aug. 25	July 31
Lunkenheimer Co., 6½% pref. (quar.)	$1⅝	Oct. 1	Sept. 21
6½% preferred (quar.)	$1⅝	Jan. 2	Dec. 22
Luther Mfg. Co. (quar.)	$1	Aug. 1	July 17
Luzerne County Gas & Electric, $7 1st pf. (qu.)	$1¾	Aug. 15	July 31
$6 first preferred (quar.)	$1½	Aug. 15	July 31
Lynch Corp. (quarterly)	50c	Aug. 15	Aug. 4
Macy (R. H.) & Co., common (quar.)	50c	Sept. 1	Aug. 10
Magnin (I.) & Co., preferred (quar.)	$1½	Aug. 15	Aug. 5
Preferred (quar.)	$1½	Nov. 15	Nov. 5
Mahoning Coal RR. Co., common (quar.)	$6¼	Aug. 1	July 16
Malone Light & Pow., $6 pref. (quar.)	$1½	Aug. 1	July 18
Manhattan Shirt Co. (quar.)	15c	Sept. 1	Aug. 8
Massawippi Valley Ry. (semi-ann.)	$3	Aug. 1	July 1
May Department Stores (quar.)	40c	Sept. 1	Aug. 15
May Hosiery Mills $4 cum. pref	h$3¼	Sept. 1	Aug. 15
Maytag Co., $3 cum. pref	75c	Aug. 1	July 16
$6 cum. preferred (quar.)	$1½	Aug. 1	July 16
McCall Corp., common (quar.)	50c	Aug. 1	July 14
McIntyre Porcupine Mines, Ltd. (quar.)	50c	Sept. 1	Aug. 1
McNeely Red Lake Holdings, Ltd	50c	Aug. 1	July 15

Name of Company.	Per Share.	When Payable.	Holders of Record.
Meadville Telep. Co. (quar.)	37½c	Aug. 15	July 31
Melville Shoe Corp. common (quar.)	50c	Aug. 1	July 13
First preferred (quar.)	$1½	Aug. 1	July 13
Second preferred (quar.)	7½c	Aug. 1	July 13
Merland Oil of Canada	5c	July 31	July 15
Metal Thermit Corp. (quar.)	$1	Aug. 1	July 20
Metropolitan Indust. Co., 6% pref. (quar.)	25c	Aug. 1	--------
Michigan Central RR. (s.-a.)	$25	July 31	July 21
Milwaukee Elec. Ry. & Lt. Co., 6% pref. (quar.)	$1½	July 31	July 20
Mine Hill & Schuylkill Haven RR. (s.-a.)	$1¼	Aug. 1	July 14
Minneap.-Honeywell Regulator Co., com. (qu.)	50c	Aug. 15	Aug. 4
Common (extra)	50c	Aug. 15	Aug. 4
Mississippi Power & Light, 1st pref.	h50c	Aug. 1	July 14
Modine Mfg. (quar.)	15c	Aug. 1	July 20
Mohawk Hudson Power, $7 1st pref. (quar.)	$1¾	Aug. 1	July 16
Monmouth Consol Water, 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
Montana Power, $6 pref. (quar.)	$1½	Aug. 1	July 21
Montreal Light, Heat & Power Co. (quar.)	$2	Aug. 15	July 31
Montreal Light, Heat & Power Consolidated Common (quarterly)	38c	July 31	June 30
Moody's Investors Service, pref. (quar.)	75c	Aug. 15	Aug. 1
Moore Dry Goods Co. (quar.)	$1½	Oct. 1	Oct. 1
Quarterly	$1½	Jan. 1	Jan. 1
Morris 5 & 10c. Stores, 7% pf. (quar.)	$1¾	Oct. 1	Sept. 20
Morris Plan Ins. Soc. (quar.)	$1	Sept. 1	Aug. 25
Quarterly	$1	Dec. 1	Nov. 26
Mortgage Corp. (Nova Scotia) (quar.)	$1¾	Aug. 1	July 24
Muskogee Co., 6% pref. (quar.)	$1½	Sept. 1	Aug. 13
Mutual Chem. of America, pref. (quar.)	$1½	Sept. 28	Sept. 20
Preferred (quar.)	1½	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	h$3	Aug. 1	July 16
National Bellas Hess Co., pref. (liquidating)	$3½	Aug. 15	July 31
National Biscuit Co., com. (quar.)	50c	Oct. 15	Sept. 14
Preferred (quar.)	$1¾	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.)	$1½	Aug. 1	July 20
National Liberty Insurance Co. (s.-a.)	10c	Aug. 13	Aug. 1
Extra	5c	Aug. 13	Aug. 1
National Power & Light (quar.)	20c	Sept. 1	Aug. 6
$6 preferred (quar.)	$1½	Aug. 1	July 6
National Screen Service Co. (quar.)	40c	Aug. 1	July 20
National Steel Corp., com. (quar.)	25c	July 30	July 20
National Tea Co., preferred (quar.)	13¾c	Aug. 1	July 13
National Telep. & Teleg.. $3½ 1st pref. (quar.)	87½c	Aug. 1	July 16
Nation-Wide Securities Co., series B	4c	Aug. 1	July 14
Neisner Bros., Inc., preferred (quar.)	$1¾	Aug. 1	July 16
Preferred	h$7	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.)	$1¾	Sept. 1	Aug. 16
New England Grain Products (quar.)	40c	Aug. 1	July 20
New Jersey Zinc (quar.)	50c	Aug. 10	July 20
New Process Co., common (quar.)	50c	Aug. 1	July 26
Preferred (quar.)	1¾%	Aug. 1	July 26
New York & Honduras Rosario Mining Co.	25c	July 28	July 17
Extra	50c	July 28	July 17
New York Merchandise Co., Inc., com. (quar.)	37½c	Aug. 1	July 20
Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quarterly)	50c	Nov. 15	Nov. 1
Class B (quarterly)	25c	Aug. 15	Aug. 1
Nipissing Mines	12½c	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.)	$1½	Sept. 1	Aug. 15
North American Oil Consol. (quar.)	25c	Aug. 1	July 20
North Carolina RR. gtd. stk. (s.-a.)	$3½	Aug. 1	July 20
Northern N. Y. Utilities, Inc., 7% 1st pref. (qu.)	$1¾	Aug. 1	July 10
Northern RR. of New Hampshire (quar.)	$1½	July 31	July 9
Northern RR. of N. J. 4% guaranteed (quar.)	$1	Sept. 1	Aug. 22
4% guaranteed (quar.)	$1	Dec. 1	Mar. 21
Northern Securities Co.	2%	Aug. 1	July 23
Northern States Power Co. (Del.), com. (quar.)	25c	Aug. 1	June 30
Norwalk Tire & Rubber Co. (Conn.)— Preferred (quarterly)	87½c	Oct. 1	Sept. 21
Norwich Pharmacal Co. (quar.)	$1¼	Oct. 1	Sept. 20
Quarterly	$1¼	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
Ohio State Life Insurance (quar.)	$2	Aug. 1	July 16
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.)	$1¾	Oct. 1	Sept. 20
Oswego Falls Corp., 8% 1st pref. (quar.)	$2	Aug. 1	July 28
Outlet Co., common (quar.)	50c	Aug. 1	July 20
Extra	25c	Aug. 1	July 20
1st preferred (quar.)	$1¾	Aug. 1	July 20
2nd preferred (quar.)	$1½	Aug. 1	July 20
Owens-Illinois Glass Co., com.	75c	Aug. 15	July 30
Pacific Gas & Electric Co. 6% preferred (quar.)	37½c	Aug. 15	July 31
5½% preferred (quar.)	34¾c	Aug. 15	July 31
Pacific Lighting Corp. common (quar.)	75c	Aug. 15	July 20
Package Machinery 7% 1st preferred (quar.)	$1¾	Aug. 1	July 20
Pan American Airways Corp.	25c	Aug. 1	July 20
Parker (S. C.) & Co., pref. (quar.)	10c	Aug. 1	July 25
Peninsula Telephone Co., 7% pref. (quar.)	$1¾	Aug. 15	Aug. 6
Penmans, Ltd., common (quar.)	75c	Aug. 15	Aug. 6
Preferred (quar.)	$1½	Aug. 1	July 21
Penna.-Bradford Co., $2½ pref.	h31¼c	Aug. 1	July 5
Pennsylvania Power Co., $6.60 pref. (mo.)	55c	Aug. 1	July 20
$6.60 preferred (monthly)	55c	Sept. 1	Aug. 20
$6 preferred (quarterly)	$1½	Sept. 1	Aug. 20
Pennsylvania RR. Co.	50c	Sept. 15	Aug. 1
Penn Traffic	5c	Aug. 1	July 16
Peterborough RR. (semi-ann.)	$1¾	Oct. 1	Sept. 25
Petrolite Corp., Ltd. (Del.) (quarterly)	50c	Aug. 1	July 24
Philadelphia Electric Co. $5 pref. (quar.)	$1¼	Aug. 1	July 10
Philadelphia Elec. Power Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 5
Philadelphia Insulated Wire Co. (s.-a.)	50c	Aug. 1	July 16
Philadelphia Suburban Water, 6% pf. (qu.)	$1½	Sept. 1	Aug. 11
Phillips-Jones Corp., pref. (quar.)	$1¾	Aug. 1	July 20
Phoenix Finance, pref. (quar.)	50c	Oct. 10	Oct. 1
Preferred (quar.)	50c	Jan. 10	Jn 1 '35
Photo Engravers & Electro, Ltd.	50c	Sept. 1	Aug. 15
Pioneer Mill Ltd. (monthly)	10c	Aug. 1	July 21
Pitney-Bowes Postage Meter	5c	Aug. 1	July 20
Pittsburgh Bessemer & Lake Erie R.R. (s.-a.)	75c	Oct. 1	Sept. 15
Pittsburgh Fort Wayne & Chicago R.R.(quar.)	$1¾	Oct. 2	Sept. 10
Quarterly	$1¾	Jan. 1	Dec. 10
7% preferred (quar.)	$1¾	Oct. 2	Sept. 10
7% preferred (quar.)	$1¾	Jan. 1	Dec. 10
Pittsburgh & Lake Erie RR (s.-a.)	$1¼	Aug. 1	June 29
Pittsburgh Youngstown & Ashtabula R.R.— 7% preferred (quar.)	$1¾	Sept. 1	Aug. 20
7% preferred (quar.)	$1¾	Dec. 1	Nov. 20
Pleasant Valley Wine Co., com. (quar.)	15c	Sept. 1	Aug. 15
Plymouth Cordage Co., com. (quar.)	$1¼	July 30	July 3
Portland & Ogdensburg RR. (quar.)	50c	Aug. 31	Aug. 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Pollock Paper & Box Co., pref. (quar.)	$1¾	Sept. 15	--------
Preferred (quarterly)	$1¾	Dec. 15	--------
Portland RR. Co. (Maine) 5% pref. (semi-ann.)	$2½	Aug. 1	July 14
Potomac Electric Power, 7% pref. (quar.)	$1¾	Aug. 1	July 20
6% preferred (quar.)	$1½	Aug. 1	July 20
6% preferred (quar.)	$1½	Sept. 1	Aug. 15
5½% preferred (quar.)	$1⅜	Sept. 1	Aug. 15
Powell River, 7% preferred	$1¾	Sept. 1	--------
7% preferred	$1¾	Dec. 1	--------
Princeton Water Co., N. J. (quar.)	75c	Aug. 1	July 20
Procter & Gamble Co., com. (quar.)	37½c	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.)	$1¾	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.)	$1¾	Sept. 29	Sept. 1
$5 preferred (quar.)	$1¼	Sept. 29	Sept. 1
6% preferred (monthly)	50c	July 31	July 2
6% preferred (monthly)	50c	Aug. 31	Aug. 1
6% preferred (monthly)	50c	Sept. 29	Sept. 1
Public Utilities Corp. (quar.)	$1½	Aug. 10	July 31
Pullman, Inc. (quar.)	75c	Aug. 15	July 24
Quaker Oats Co., 6% preferred (quar.)	$1½	Aug. 31	Aug. 1
Quarterly Income Shares, Inc.	3c	Aug. 1	July 15
Quebec Power Co. (quar.)	r25c	Aug. 15	July 25
Raymond Concrete Pile Co., $3 pref. (quar.)	75c	Aug. 1	July 20
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 Insurance Co. (Philadelphia)	58c	--------	--------
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. 5	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
Rich's Inc., (quar.)	30c	Aug. 1	July 20
6½% preferred (quar.)	$1⅝	Sept. 29	Sept. 15
Richmond Ins. of New York (quar.)	10c	Aug. 1	July 11
Extra	2½c	Aug. 1	July 11
Riverside Cement, $6, 1st pref. (quar.)	$1½	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., $6½ preferred (quar.)	81¼c	Aug. 1	July 25
$6½ preferred	h81¼c	Aug. 1	July 25
$6½ preferred	h$1⅝	Aug. 1	--------
Rose's 5-10-25c. Stores, Inc. 7% pref. (quar.)	$1¾	Aug. 1	July 20
Royal Dutch Petroleum (Amer. shs.) (final)	$1.353	July 31	July 17
Ryerson (Jos. T.) & Sons	25c	Aug. 1	July 25
Safety Car Heating & Lighting Co.	$1	Aug. 15	Aug. 1
St. Lawrence Flour Mills Co., com. (quar.)	37½c	Aug. 1	July 20
Preferred (quarterly)	$1¾	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.)	$1½	Aug. 1	July 16
Preferred (quarterly)	$1¾	Aug. 1	July 16
Scotten Dillon Co.	30c	Aug. 15	Aug. 6
Scott Paper Co., 7% series A preferred (quar.)	$1¾	Aug. 1	July 17
6% series B preferred (quar.)	$1½	Aug. 1	July 17
Second Twin Bell Syndicate (monthly)	20c	Aug. 5	July 31
Securities Corp. General $7 preferred (quar.)	$1¾	Aug. 1	July 20
$6 preferred (quar.)	$1½	Aug. 1	July 20
Seeman Bros., Inc., common (quar.)	62½c	Aug. 1	July 16
Selby Shoe Co. common (quar.)	40c	Aug. 1	July 25
Preferred (quar.)	$1½	Aug. 1	July 25
Shamokin Valley & Pottsville RR. (semi-ann.)	$1½	Aug. 1	July 15
Sharp & Dohme, Inc., pref. (quar.)	87½c	Aug. 1	July 17
Shawinigan Water & Power Co. common (quar.)	r13c	Aug. 15	July 25
Shenango Valley Water, 6% pref. (quar.)	$1½	Sept. 1	Aug. 26
6% preferred (quar.)	$1½	Dec. 1	Nov. 20
Sierra Pacific Electric Co., pref. (quar.)	$1½	Aug. 1	July 20
Simms Petroleum Co.	30c	Aug. 1	July 17
Simpson's Ltd. 6½% preferred	h$1	Aug. 1	July 21
Sioux City Stockyards Co., pref. (quar.)	$1½	Aug. 15	Aug. 14
Preferred (quar.)	$1½	Nov. 15	Nov. 14
Smith Agricultural Chemical (quar.)	12½c	Aug. 1	July 21
6% preferred (quar.)	$1½	Aug. 1	July 21
Smith (S Morgan) Co. (quar.)	$1	Aug. 1	--------
Quarterly	$1	Nov. 1	--------
Solvay Amer. Investment Corp., pref. (quar.)	$1⅜	Aug. 15	July 16
Southern Acid & Sulphur (quar.)	50c	Sept. 15	Sept. 10
7% preferred (quar.)	$1¾	Oct. 1	Sept. 10
Southern Calif. Edison Co., Ltd., common (qu.)	37½c	Aug. 15	July 20
Southern Canada Power Co., Ltd., com. (qu.)	20c	Aug. 15	July 31
South Pittsburgh Water, 5% pref. (s.-a.)	$1¼	Aug. 20	Aug. 10
Squibb (E. R.) & Sons (quarterly)	25c	Aug. 1	July 14
Preferred (quarterly)	$1½	Aug. 1	July 14
Standard Cap & Seal Corp. common (quar.)	60c	Aug. 1	July 5
Standard Corp., Inc. (quar.)	4c	Aug. 1	July 20
Standard Fruit Steamship Corp., partic. pref.	mh75c	Aug. 1	July 21
Standard Oil Co. of Kansas (quar.)	50c	July 31	July 2
Quarterly	50c	Oct. 31	Oct. 1
Standard Power & Light Corp., pref.	52½c	Aug. 1	July 14
Stanley Securities	$4	Aug. 15	Aug. 7
Stanley Works, 6% preferred (quar.)	37½c.	Aug. 15	Aug. 1
Steel Co. of Canada, com. (quar.)	30c	Aug. 1	July 7
Preferred (quarterly)	43¾c	Aug. 1	July 7
Strawbridge & Clothier, 6% pref. A (quar.)	$1½	Sept. 1	Aug. 16
Suburban Elect. Security, 1st pref. (quar.)	$1½	Aug. 1	July 15
Syracuse Lighting, 8% pref. (quar.)	$2	Aug. 15	July 20
6½% preferred (quarterly)	$1⅝	Aug. 15	July 20
6% preferred (quarterly)	$1½	Aug. 15	July 20
Teck-Hughes Gold Mines (quar.)	15c	Aug. 1	July 11
Telautograph (quar.)	25c	Aug. 1	July 16
Telephone Investment Corp. (monthly)	20c	Aug. 1	July 20
Monthly	20c	Sept. 1	Aug. 20
Monthly	20c	Oct. 1	Sept. 20
Tennessee Elect. Pow. Co., 5% pref. (quar.)	$1¼	Oct. 1	Sept. 15
6% preferred (quar.)	$1½	Oct. 1	Sept. 15
7% preferred (quar.)	$1¾	Oct. 1	Sept. 15
7.2% preferred (quar.)	$1.80	Oct. 1	Sept. 15
6% preferred (monthly)	50c	Aug. 1	July 14
6% preferred (monthly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
7.2% preferred (monthly)	60c	Aug. 1	July 14
7.2% preferred (monthly)	60c	Sept. 1	Aug. 15
7.2% preferred (monthly)	60c	Oct. 1	Sept. 15
Tennessee Public Service, $6 pref.	h75c	Aug. 1	July 17
Texas Gulf Sulphur (quar.)	50c	Sept. 15	Sept. 1
Texas Power & Light, 7% pref. (quar.)	$1¾	Aug. 1	July 14
6% preferred (quar.)	$1½	Aug. 1	July 14
Thatcher Mfg. Co., pref. (quar.)	90c	Aug. 15	July 31
Third Twin Bell Syndicate (bi-mo.)	10c	Aug. 30	Aug. 2
Tide Water Oil Co. 5% pref. (quar.)	$1¼	Aug. 15	Aug. 1
Tide Water Power, $6 preferred	h$2¼	Sept. 1	Aug. 10
Timken Roller Bearing Co. (quar.)	25c	Sept. 5	Aug. 17
Tivoli Brewing Co.	f15%	Aug. 1	July 20
Toburn Gold Mines (quar.)	2c	Aug. 22	July 28
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
Tradesmens Nat. Bank & Trust Co. (quar.)	$1½	Aug. 1	July 25
Transamerica Corp. (s-a)	12½c	July 31	July 12
Troxel Manufacturing Co. common (quar.)	$1	Aug. 1	July 20
Extra	$1	Aug. 1	July 20
Preferred (quar.)	$1¾	Aug. 1	July 20

Name of Company.	Per Share.	When Payable.	Holders of Record.
Troy & Bennington RR. (semi-annual)	$5	Aug. 2	July 20
Trustee Standard Investment Shares, series C	4.8c	Aug. 1	--------
Series D	4.6c	Aug. 1	--------
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 Oil Co. of California (quar.)	25c	Aug. 10	July 19
United Biscuit Co. of Amer., com. (quar.)	40c	Sept. 1	Aug. 9
Preferred (quarterly)	$1¾	Aug. 1	July 16
Preferred (quarterly)	$1¾	Nov. 1	Oct. 16
United Gas Improvement (quar.)	30c	Sept. 29	Aug. 31
5% preferred (quar.)	$1¼	Sept. 29	Aug. 31
Unitei Insurance Trust Shares, series F, reg	4.09c	Aug. 1	June 30
Series F coupon	4.09c	Aug. 1	--------
United Light & Rys., 7% prior prf. (monthly)	58 1-3c	Aug. 1	July 16
7% prior preferred (monthly)	58 1-3c	Sept. 1	Aug. 15
7% prior preferred (monthly)	58 1-3c	Oct. 1	Sept. 15
6.36% prior preferred (monthly)	53c	Aug. 1	July 16
6.36% prior preferred (monthly)	53c	Sept. 1	July 16
6.36% prior preferred (monthly)	53c	Oct. 1	Sept. 15
6% prior preferred (monthly)	50c	Aug. 1	July 16
6% prior preferred (monthly)	50c	Sept. 1	Aug. 15
6% prior preferred (monthly)	50c	Oct. 1	Sept. 15
United N. J. RR. & Canal (quar.)	$2½	Oct. 10	Sept. 20
Quarterly	$2½	Jan. 1	Dec. 20
United 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
United States & Foreign Securities Corp—			
$6 1st preferred (quar.)	$1½	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.)	12½c	Oct. 20	Sept. 29
Common (quar.)	12½c	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.)	$1½	Aug. 15	--------
6% preferred (quar.)	$1½	Nov. 15	--------
6% preferred (quar.)	$1½	Jan. 1	--------
Upressit Metal, preferred (quar.)	$2	Oct. 1	Sept. 15
Utica, Clinton & Binghamton (s.-a.)	$1	Aug. 10	Aug. 1
Debenture (s.-a.)	$2½	Dec. 26	Dec. 26
Utica Gas & Electric Co. 7% pref. (quar.)	$1¾	Aug. 15	Aug. 1
$6 preferred (quar.)	$1½	Aug. 1	July 14
Vanadium Alloys Steel	50c	Aug. 10	Aug. 1
Vapor Car Heating Co., Inc., 7% pref	h$3½	Sept. 10	--------
Virginia Coal & Iron (quar.)	25c	Sept. 1	Aug. 15
Virginian Railway Co., pref. (quar.)	$1½	Aug. 1	July 14
Vulcan Detinning Co., preferred (quar.)	1¾%	Oct. 20	Oct. 10
Walgreen, com. (quarterly)	25c	Aug. 1	July 16
Walker Mfg., $3 preferred	h75c	Aug. 1	July 21
Walton (Chas. S.) & Co. 8% pref. (quar.)	$2	Aug. 1	July 16
Warren Foundry & Pipe Corp	50c	Aug. 1	July 16
Washington Gas Light (quar.)	90c	Aug. 1	July 14
Washington Ry. & Electric (quar.)	$3	Sept. 1	Aug. 15
5% preferred (quar.)	$1¼	Sept. 1	Aug. 15
Wellington Oil & Gas	25c	Aug. 1	July 12
Westinghouse Air Brake Co. (quar.)	12½c	July 31	June 30
Westinghouse Electric & Manufacturing Co.—			
Preferred (quarterly)	87½c	July 31	July 16
Westmoreland, Inc. (quar.)	30c	Oct. 1	Sept. 15
Weston (Geo.), Ltd., preferred (quar.)	$1¾	Aug. 1	July 20
West Penn Electric Co., 7% pref. (quar.)	$1¾	Aug. 15	July 20
6% preferred (quar.)	$1½	Aug. 15	July 20
West Penn Power Co., 7% pref. (quar.)	1¾%	Aug. 1	July 5
6% preferred (quarterly)	1½%	Aug. 1	July 5
West Virginia Pulp & Paper Co. preferred (qu.)	$1½	Aug. 15	Aug. 1
Weyenberg Shoe Mfg., preferred (quar.)	$1¾	Sept. 15	Sept. 5
Preferred (quarterly)	$1¾	Dec. 15	Dec. 5
Whiting Corp. 6½% preferred (quar.)	$1⅝	Aug. 1	July 25
Williams (R. C.) (quar.)	25c	Aug. 1	July 16
Winstead Hosiery (quar.)	$1½	Aug. 1	July 15
Quarterly	$1½	Nov. 1	Oct. 15
Wisconsin Telep., pref. (quar.)	$1¾	July 31	June 20
Woodley Petroleum Co	f10%	Sept. 30	Sept. 15
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1	Aug. 10
Worcester Salt, 6% preferred (quar.)	$1½	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.)	62½c	July 31	July 15
Young (L. A.) Spring & Wire, common	25c	Aug. 1	July 16

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until furtner notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on tnis 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.

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.

s Blue Ridge Corp. has declared the reg. quar. div. on its opt. $3 conv. pref. stk., ser. of 1929, at the rate of 1-32d of one sh. of the com. stk. of the corp. for each sh. of such pref. stk., or, at the opt. of such holders (providing written notice thereof is received by the corp. on or before Aug. 15 1934) at the rate of 75 cents per sh. in cash.

u Payable in U. S. funds. *v* A unit. *w* Less depositary expenses.

x Less tax *y* A deduction has been made for expenses.

Weekly Return of the New York City Clearing House.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 21 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	91,078,000	11,136,000
Bank of Manhattan Co.	20,000,000	31,931,700	312,780,000	31,404,000
National City Bank	127,500,000	38,018,700	a910,894,000	175,204,000
Chem Bank & Trust Co.	20,000,000	48,945,300	318,177,000	26,003,000
Guaranty Trust Co.	90,000,000	177,466,200	b1,009,875,000	55,828,000
Manufacturers Trust Co	32,935,000	10,297,500	249,554,000	101,880,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	552,275,000	27,670,000
Corn Exch Bank Tr Co.	15,000,000	16,170,300	185,331,000	22,159,000
First National Bank	10,000,000	88,495,500	374,358,000	14,164,000
Irving Trust Co.	50,000,000	57,693,500	379,026,000	11,172,000
Continental Bk & Tr Co	4,000,000	3,507,900	27,685,000	2,756,000
Chase National Bank	150,270,000	66,520,800	c1,273,649,000	84,568,000
Fifth Avenue Bank	500,000	3,251,600	42,047,000	852,000
Bankers Trust Co.	25,000,000	60,009,000	d580,688,000	24,233,000
Title Guar & Trust Co.	10,000,000	8,206,000	17,638,000	238,000
Marine Midland Tr Co.	5,000,000	7,346,200	51,842,000	5,053,000
New York Trust Co.	12,500,000	21,714,500	210,533,000	20,381,000
Comm'l Nat Bk & Tr Co	7,000,000	7,564,500	49,945,000	1,803,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400	46,297,000	34,016,000
Totals	614,955,000	723,312,200	6,683,672,000	650,520,000

* 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) $203,518,000; (b) $58,962,000; (c) $72,929,000; (d) $18,663,000.

The New York "Times" publishes regular y 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 20:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 20 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Grace National	24,277,200	90,000	1,749,600	1,508,400	22,919,100
Trade Bank of N. Y.	3,129,250	118,793	745,710	80,274	3,403,977
Brooklyn—					
Peoples National	5,250,000	94,000	319,000	30,000	4,970,000

TRUST COMPANIES—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	54,813,200	*3,031,900	6,973,400	1,264,800	53,925,200
Federation	6,466,523	100,644	474,607	725,596	6,120,669
Fiduciary	9,159,772	*499,726	296,038	62,385	7,944,398
Fulton	16,128,700	*2,629,600	1,582,800	1,563,000	16,980,200
Lawyers County	29,788,600	*4,632,700	390,200	------	32,171,400
United States	65,513,479	9,625,390	16,552,832	------	63,434,215
Brooklyn—					
Brooklyn	94,785,000	2,322,000	16,229,000	275,000	97,409,000
Kings County	26,238,313	1,870,865	5,877,081	------	27,287,348

* Includes amount with Federal Reserve as follows: Empire, $1,987,500; Fiduciary, $277,176; Fulton, $2,498,100; Lawyers County, $3,994,800.

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 25 1934, in comparison with the previous week and the corresponding date last year:

	July 25 1934.	July 18 1934.	July 26 1933.
Assets—	$	$	$
Gold certificates on hand and due from U. S. Treasury x	1,643,694,000	1,625,998,000	256,989,000
Gold	----------	----------	636,346,000
Redemption fund—F. R. notes	1,098,000	1,385,000	8,242,000
Other cash	56,702,000	56,650,000	83,370,000
Total reserves	1,701,494,000	1,684,033,000	984,947,000
Redemption fund—F. R. *bank* notes	2,054,000	1,888,000	3,253,000
Bills discounted:			
Secured by U. S. Govt. obligations	2,080,000	1,956,000	16,542,000
Other bills discounted	9,816,000	10,036,000	32,637,000
Total bills discounted	11,896,000	11,992,000	49,179,000
Bills bought in open market	2,007,000	1,995,000	3,704,000
U. S. Government securities:			
Bonds	165,752,000	165,751,000	179,779,000
Treasury notes	395,159,000	395,160,000	268,093,000
Certificates and bills	216,844,000	216,844,000	307,994,000
Total U. S. Government securities	777,755,000	777,755,000	755,866,000
Other securities	35,000	35,000	1,283,000
Total bills and securities	791,693,000	791,777,000	810,032,000
Gold held abroad	----------	----------	----------
Due from foreign banks	1,192,000	1,203,000	1,668,000
F. R. notes of other banks	4,827,000	5,305,000	5,084,000
Uncollected items	98,976,000	116,199,000	95,810,000
Bank premises	11,455,000	11,449,000	12,818,000
All other assets	36,453,000	33,814,000	27,220,000
Total assets	2,648,144,000	2,645,668,000	1,940,832,000
Liabilities—			
F. R. notes in actual circulation	638,109,000	646,162,000	637,585,000
F. R. *bank* notes in actual circulation net	33,357,000	33,978,000	52,247,000
Deposits—Member bank reserve acc't	1,603,956,000	1,589,964,000	955,088,000
U. S. Treasury—General account	17,228,000	2,248,000	11,452,000
Foreign bank	2,723,000	2,085,000	7,111,000
Other deposits	127,539,000	130,517,000	30,782,000
Total deposits	1,751,446,000	1,724,814,000	1,004,433,000
Deferred availability items	97,136,000	113,584,000	94,501,000
Capital paid in	60,228,000	60,226,000	58,532,000
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	17,914,000	16,950,000	6,809,000
Total liabilities	2,648,144,000	2,645 668,000	1,940,832,000
Ratio of total reserves to deposit and F. R. note liabilities combined	71.2%	71.0%	60.0%
Contingent liability on bills purchased for foreign correspondents	199,000	398,000	12,131,000

* "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 26, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve *Bank* Note Statement) shows the amount of these *bank* notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding *bank* notes. *The Reserve Boa·d's comment upon the returns for the latest week appears in our department of "Current Events and Discussions.'*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 25 1934.

	July 25 1934.	*July* 18 1934.	*July* 11 1934.	*July* 3 1934.	*June* 27 1934.	*June* 20 1934.	*June* 13 1934.	*June* 6 1934.	July 26 1933.
ASSETS.	$	$	$	$	$	$	$	$	$
Gold ctfs. on hand & due from U. S. x	4,873,172,000	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	946,919,000
Gold	----------	----------	----------	----------	----------	----------	----------	----------	2,562,283,000
Redemption fund (F. R. notes)	24,620,000	25,003,000	25,051,000	25,231,000	24,972,000	26,254,000	28,200,000	30,010,000	39,457,000
Other cash *	235,327,000	228,824,000	231,324,000	211,608,000	237,803,000	232,810,000	233,854,000	223,321,000	269,111,000
Total reserves	5,133,119,000	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	3,817,770,000
Redemption fund—F. R. *bank* notes	2,304,000	2,996,000	3,504,000	4,187,000	4,335,000	4,352,000	4,695,000	4,434,000	7,791,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,346,000	5,536,000	4,140,000	4,571,000	6,732,000	6,760,000	6,047,000	5,618,000	37,053,000
Other bills discounted	16,952,000	17,716,000	18,544,000	24,417,000	20,283,000	21,196,000	21,829,000	23,379,000	124,310,000
Total bills discounted	21,298,000	23,252,000	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	28,997,000	161,363,000
Bills bought in open market	5,271,000	5,259,000	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	5,221,000	9,616,000
U. S. Government securities—Bonds	468,094,000	467,805,000	467,820,000	467,807,000	469,253,000	472,206,000	406,416,000	406,258,000	441,087,000
Treasury notes	1,252,308,000	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	718,197,000
Special Treasury certificates	----------	----------	----------	----------	----------	----------	----------	----------	----------
Certificates and bills	711,650,000	711,651,000	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	809,470,000	868,290,000
Total U. S. Government securities	2,432,052,000	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	2,027,574,000
Other securities	471,000	483,000	483,000	512,000	519,000	527,000	534,000	534,000	1,862,000
Total bills and securities	2,459,092,000	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	2,200,415,000
Gold held abroad	----------	----------	----------	----------	----------	----------	----------	----------	----------
Due from foreign banks	3,128,000	3,139,000	3,138,000	3,129,000	3,129,000	3,129,000	3,128,000	3,122,000	4,025,000
Federal Reserve notes of other banks	18,700,000	18,980,000	20,361,000	15,585,000	20,517,000	17,318,000	18,165,000	18,451,000	17,610,000
Uncollected items	399,143,000	459,915,000	429,215,000	478,866,000	435,509,000	466,297,000	494,632,000	435,751,000	364,593,000
Bank premises	52,728,000	52,719,000	52,717,000	52,682,000	52,630,000	52,630,000	52,610,000	52,609,000	54,370,000
Federal Deposit Insurance Corp. stock	----------	----------	----------	----------	139,299,000	139,299,000	139,299,000	139,299,000	----------
All other resources	52,754,000	50,339,000	48,353,000	47,277,000	46,206,000	44,247,000	53,824,000	49,090,000	52,399,000
Total assets	8,120,968,000	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	6,518,973,000
LIABILITIES.									
F. R. notes in actual circulation	3,060,241,000	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	3,003,685,000
F. R. *bank* notes in actual circulation	33,743,000	38,560,000	41,045,000	44,852,000	46,347,000	55,353,000	57,340,000	58,748,000	123,011,000
Deposits—Member banks' reserve account	4,020,030,000	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	2,306,366,000
U. S. Treasurer—General account a	47,801,000	21,340,000	63,136,000	152,150,000	134,396,000	196,951,000	47,893,000	75,758,000	81,786,000
Foreign banks	7,885,000	5,285,000	5,211,000	4,530,000	5,767,000	4,484,000	4,322,000	3,686,000	19,833,000
Other deposits	211,851,000	216,693,000	217,700,000	227,241,000	219,281,000	219,943,000	246,474,000	225,816,000	165,724,000
Total deposits	4,287,567,000	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	2,573,709,000
Deferred availability items	405,799,000	463,920,000	424,880,000	460,997,000	436,342,000	464,856,000	489,990,000	429,302,000	368,299,000
Capital paid in	147,285,000	147,306,000	147,246,000	147,121,000	147,129,000	147,107,000	146,460,000	146,433,000	146,248,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserves (FDIC stock, self insurance, &c.)	----------	----------	----------	----------	161,834,000	161,83' 000	161,833,000	161,832,000	----------
Reserve for contingencies	22,540,000	22,541,000	22,540,000	22,540,000	----------	----------	----------		12,106,000
All other liabilities	25,410,000	24,167,000	23,959,000	22,600,000	27,162,000	27,242,000	37,304,000	31,419,000	13,316,000
Total liabilities	8,120,968,000	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	6,518,973,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.9%	69.7%	69.5%	69.2%	69.6%	69.7%	69.7%	69.3%	68.5%
ontingent liability on bills purchased for foreign correspondents	1,196,000	1,394,000	1,401,000	1,450,000	1,740,000	1,957,000	2,093,000	2,447,000	36,021,000
Maturity Distribution of Bills and Short-term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills discounted	14,499,000	14,967,000	14,755,000	20,630,000	18,766,000	20,006,000	20,927,000	22,451,000	116,058,000
16-30 days bills discounted	639,000	2,161,000	1,593,000	2,003,000	1,392,000	1,075,000	1,565,000	2,644,000	11,906,000
31-60 days bills discounted	5,102,000	4,312,000	1,336,000	1,550,000	1,268,000	1,514,000	1,856,000	1,763,000	15,598,000
61-90 days bills discounted	905,000	1,598,000	4,749,000	4,544,000	5,276,000	5,064,000	2,927,000	1,846,000	15,323,000
Over 90 days bills discounted	153,000	214,000	251,000	261,000	313,000	297,000	601,000	293,000	2,478,000
Total bills discounted	21,298,000	23,252,000	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	28,997,000	161,363,000
1-15 days bills bought in open market	654,000	2,675,000	2,723,000	520,000	1,411,000	1,358,000	197,000	868,000	2,295,000
16-30 days bills bought in open market	473,000	550,000	618,000	2,675,000	2,762,000	371,000	1,404,000	1,406,000	1,100,000
31-60 days bills bought in open market	1,511,000	1,475,000	475,000	767,000	844,000	3,128,000	3,354,000	659,000	411,000
61-90 days bills bought in open market	2,633,000	559,000	1,443,000	1,355,000	198,000	343,000	246,000	2,788,000	5,809,000
Over 90 days bills bought in open market	----------	----------	----------	----------	----------	----------	----------	----------	1,000
Total bills bought in open market	5,271,000	5,259,000	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	5,221,000	9,616,000
1-15 days U. S. certificates and bills	44,280,000	17,000,000	19,600,000	33,225,000	31,470,000	33,105,000	88,604,000	79,136,000	15,200,000
16-30 days U. S. certificates and bills	38,232,000	55,262,000	48,280,000	16,999,000	19,600,000	33,225,000	31,470,000	32,105,000	116,997,000
31-60 days U. S. certificates and bills	92,369,000	105,719,000	114,680,000	100,259,000	82,462,000	80,262,000	67,880,000	48,225,000	290,556,000
61-90 days U. S. certificates and bills	110,497,000	88,047,000	87,537,000	102,222,000	116,769,000	129,469,000	110,629,000	75,662,000	84,883,000
Over 90 days U. S. certificates and bills	426,272,000	445,623,000	466,755,000	489,394,000	491,548,000	489,304,000	523,143,000	574,342,000	360,654,000
Total U. S. certificates and bills	711,650,000	711,651,000	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	809,470,000	868,290,000
1-15 days municipal warrants	436,000	448,000	448,000	477,000	484,000	492,000	492,000	492,000	1,732,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	7,000	7,000	----------
31-60 days municipal warrants	35,000	35,000	35,000	35,000	----------	----------	----------	----------	38,000
61-90 days municipal warrants	----------	----------	----------	----------	35,000	35,000	35,000	35,000	23,000
Over 90 days municipal warrants	----------	----------	----------	----------	----------	----------	----------	----------	69,000
Total municipal warrants	471,000	483,000	483,000	512,000	519,000	527,000	534,000	534,000	1,862,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent	3,376,082,000	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	3,280,674,000
Held by Federal Reserve Bank	315,841,000	302,816,000	294,053,000	254,490,000	282,316,000	294,487,000	297,040,000	290,794,000	276,622,000
In actual circulation	3,060,241,000	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	3,004,052,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
Gold ctfs. on hand & due from U. S. Treas									----------
By gold and gold certificates	3,118,656,000	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	1514 497,000
Gold fund—Federal Reserve Board									1221 935,000
B eligible paper	11,026,000	12,457,000	11,626,000	18,071,000	15,725,000	16,245,000	15,672,000	15,271,000	98,276,000
U. S. Government securities	293,000,000	309,000,000	302,000,000	305,000,000	292,000,000	267,000,000	302,700,000	375,300,000	489,200,000
Tota collateral	3,422,682,000	3,435,113,000	3,428,782,000	3,416,727,000	3,381,381,000	3,386,116,000	3,395,143,000	3,390,342,000	3,323,908,000

* "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve *bank* notes.

x These are certificates given by the U. S. Treasury for the gold taken over from the Reserve banks when the dollar was on Jan. 31 1934 devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

a Caption changed from "Government" to "U. S Treasurer—General account" and $100,000,000 included in Government deposits on May 2 transferred to "Other deposits."

Weekly Return of the Federal Reserve Board (Concluded).

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 25 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold certificates on hand and due from U. S. Treasury	4,873,172,0	406,907,0	1,643,694,0	283,981,0	376,331,0	162,414,0	115,548,0	1,072,261,0	166,197,0	105,088,0	159,971,0	87,710,0	293,070,0
Redemption fund—F. R. notes	24,620,0	1,952,0	1,098,0	2,378,0	3,240,0	2,196,0	4,057,0	1,850,0	888,0	1,134,0	929,0	522,0	4,376,0
Other cash	235,327,0	19,170,0	56,702,0	35,843,0	12,626,0	9,029,0	13,327,0	33,116,0	11,473,0	13,736,0	10,762,0	5,894,0	13,649,0
Total reserves	5,133,119,0	428,029,0	1,701,494,0	322,202,0	392,197,0	173,639,0	132,932,0	1,107,227,0	178,558,0	119,958,0	171,662,0	94,126,0	311,095,0
Redem. fund—F. R. *bank* notes	2,304,0	250,0	2,054,0	------	------	------	------	------	------	------	------	------	------
Bills discounted:													
Sec. by U. S. Govt. obligations	4,346,0	41,0	2,080,0	1,839,0	83,0	108,0	9,0	------	91,0	15,0	15,0	20,0	45,0
Other bills discounted	16,952,0	141,0	9,816,0	4,661,0	363,0	564,0	133,0	73,0	41,0	343,0	149,0	373,0	295,0
Total bills discounted	21,298,0	182,0	11,896,0	6,500,0	446,0	672,0	142,0	73,0	132,0	358,0	164,0	393,0	340,0
Bills bought in open market	5,271,0	371,0	2,007,0	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	468,094,0	27,226,0	165,752,0	30,020,0	35,997,0	17,502,0	16,007,0	76,078,0	16,165,0	17,578,0	17,273,0	20,389,0	28,107,0
Treasury notes	1,252,308,0	82,798,0	395,159,0	87,393,0	112,357,0	54,622,0	49,687,0	222,281,0	48,894,0	30,620,0	48,345,0	32,424,0	87,728,0
Certificates and bills	711,650,0	47,655,0	216,844,0	49,707,0	64,671,0	31,438,0	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	2,432,052,0	157,679,0	777,755,0	167,120,0	213,025,0	103,562,0	94,294,0	428,343,0	93,200,0	65,824,0	93,444,0	71,475,0	166,331,0
Other securities	471,0	------	35,0	436,0	------	------	------	------	------	------	------	------	------
Total bills and securities	2,459,092,0	158,232,0	791,693,0	174,592,0	213,958,0	104,427,0	94,614,0	429,065,0	93,453,0	66,267,0	93,750,0	72,010,0	167,031,0
Due from foreign banks	3,128,0	237,0	1,192,0	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	18,700,0	339,0	4,827,0	738,0	1,248,0	1,814,0	1,179,0	2,991,0	1,228,0	844,0	1,217,0	226,0	2,049,0
Uncollected items	399,143,0	42,550,0	98,976,0	33,179,0	38,593,0	33,207,0	10,989,0	52,147,0	17,173,0	10,783,0	24,849,0	16,255,0	20,442,0
Bank premises	52,728,0	3,224,0	11,455,0	4,253,0	6,788,0	3,128,0	2,372,0	7,387,0	3,126,0	1,664,0	3,485,0	1,757,0	4,089,0
All other resources	52,754,0	722,0	36,453,0	5,245,0	1,452,0	1,812,0	2,352,0	1,289,0	275,0	1,094,0	506,0	978,0	576,0
Total resources	8,120,968,0	633,583,0	2,648,144,0	140,551,0	654,536,0	318,146,0	244,547,0	1,600,520,0	293,823,0	200,617,0	295,557,0	185,440,0	505,504,0
LIABILITIES.													
F. R. notes in actual circulation	3,060,241,0	241,584,0	638,109,0	246,609,0	310,053,0	140,928,0	132,351,0	764,709,0	132,053,0	96,583,0	110,048,0	40,890,0	206,324,0
F. R. *bank* notes in act'l circul'n	33,743,0	386,0	33,357,0	------	------	------	------	------	------	------	------	------	------
Deposits:													
Member bank reserve account	4,020,030,0	322,955,0	1,603,956,0	219,557,0	265,320,0	125,944,0	80,748,0	722,686,0	114,193,0	75,118,0	145,058,0	112,851,0	231,644,0
U. S. Treasurer—Gen. acct	47,801,0	265,0	17,228,0	2,696,0	1,834,0	1,538,0	1,933,0	10,572,0	4,476,0	3,226,0	2,321,0	1,047,0	665,0
Foreign bank	7,885,0	568,0	2,723,0	821,0	758,0	300,0	276,0	995,0	260,0	182,0	221,0	221,0	560,0
Other deposits	211,851,0	3,358,0	127,539,0	7,158,0	8,099,0	4,785,0	5,866,0	6,007,0	14,887,0	6,443,0	4,052,0	2,149,0	21,508,0
Total deposits	4,287,567,0	327,146,0	1,751,446,0	230,232,0	276,011,0	132,567,0	88,823,0	740,260,0	133,816,0	84,969,0	151,652,0	116,268,0	254,377,0
Deferred availability items	405,799,0	42,480,0	97,136,0	31,982,0	38,601,0	33,221,0	10,855,0	56,153,0	18,008,0	11,342,0	25,308,0	18,148,0	22,565,0
Capital paid in	147,285,0	10,698,0	60,228,0	15,349,0	12,934,0	4,975,0	4,441,0	12,670,0	4,033,0	3,071,0	4,119,0	3,996,0	10,771,0
Surplus	138,383,0	9,610,0	45,217,0	13,352,0	14,090,0	5,171,0	5,145,0	20,681,0	4,756,0	3,420,0	3,613,0	3,683,0	9,645,0
Reserve for contingencies	22,540,0	1,053,0	4,737,0	2,500,0	2,300,0	1,155,0	2,581,0	2,969,0	853,0	1,026,0	617,0	1,130,0	1,619,0
All other liabilities	25,410,0	626,0	17,914,0	527,0	547,0	129,0	351,0	3,078,0	304,0	206,0	200,0	1,325,0	203,0
Total liabilities	8,120,968,0	633,583,0	2,648,144,0	540,551,0	654,536,0	318,146,0	244,547,0	1,600,520,0	293,823,0	200,617,0	295,557,0	185,400,0	505,504,0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	69.9	75.3	71.2	67.6	66.9	63.5	60.1	73.6	67.2	66.1	65.6	59.9	67.5
Contingent liability on bills purchased for for'n correspondents	1,196,0	110,0	199,0	159,0	146,0	58,0	53,0	192,0	50,0	35,0	43,0	43,0	108,0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve *bank* notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F.R.Bk. by F.R.Agt.	3,376,082,0	273,726,0	742,301,0	266,389,0	325,808,0	151,821,0	152,577,0	801,901,0	136,656,0	101,149,0	117,296,0	47,942,0	258,516,0
Held by Fed'l Reserve Bank	315,841,0	32,142,0	104,192,0	19,780,0	15,755,0	10,893,0	20,226,0	37,192,0	4,603,0	4,566,0	7,248,0	7,052,0	52,192,0
In actual circulation	3,060,241,0	241,584,0	638,109,0	246,609,0	310,053,0	140,928,0	132,351,0	764,709,0	132,053,0	96,583,0	110,048,0	40,890,0	206,324,0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,118,656,0	276,117,0	753,706,0	230,000,0	277,431,0	117,340,0	86,385,0	809,513,0	118,936,0	83,000,0	105,290,0	49,175,0	211,763,0
Eligible paper	11,026,0	182,0	6,515,0	2,527,0	446,0	330,0	142,0	73,0	109,0	81,0	73,0	393,0	155,0
U. S. Government securities	293,000,0	------	------	35,000,0	50,000,0	35,000,0	70,000,0	------	19,000,0	20,000,0	15,000,0	------	49,000,0
Total collateral	3,422,682,0	276,299,0	760,221,0	267,527,0	327,877,0	152,670,0	156,527,0	809,586,0	138,045,0	103,081,0	120,363,0	49,568,0	260,918,0

FEDERAL RESERVE *BANK* NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	*Total.*	*Boston.*	*New York.*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
Federal Reserve *bank* notes:	$	$	$	$	$	$	$	$	$	$	$	$	$
Issued to F. R. Bk. (outstdg.)	47,545,0	1,511,0	34,199,0	11,835,0	------	------	------	------	------	------	------	------	------
Held by Fed'l Reserve Bank	13,802,0	1,125,0	842,0	11,835,0	------	------	------	------	------	------	------	------	------
In actual circulation—net *	33,743,0	386,0	33,357,0	------	------	------	------	------	------	------	------	------	------
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	------	------	------	------	------	------	------	------	------	------	------	------	------
U. S. Government securities	51,974,0	5,000,0	34,974,0	12,000,0	------	------	------	------	------	------	------	------	------
Total collateral	51,974,0	5,000,0	34,974,0	12,000,0	------	------	------	------	------	------	------	------	------

* 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 18 1934 (In Millions of Dollars).

Federal Reserve District—	*Total.*	*Boston.*	*New York*	*Phila.*	*Cleveland.*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans and investments—total	17,757	1,168	8,184	1,045	1,176	346	336	1,817	533	354	548	414	1,836
Loans—total	7,961	673	3,709	496	412	163	167	714	205	159	210	184	869
On securities	3,522	259	1,943	230	194	58	57	327	75	39	59	59	222
All other	4,439	414	1,766	266	218	105	110	387	130	120	151	125	647
Investments—total	9,796	495	4,475	549	764	183	169	1,103	328	195	338	230	967
U. S. Government securities	6,687	325	3,119	287	569	128	116	759	226	142	229	179	608
Other securities	3,109	170	1,356	262	195	55	53	344	102	53	109	51	359
Reserve with F. R. Bank	2,981	270	1,395	142	153	46	28	554	64	41	83	73	132
Cash in vault	235	49	48	13	19	11	6	44	7	4	10	8	16
Net demand deposits	12,697	889	6,591	676	643	218	171	1,615	338	222	424	270	640
Time deposits	4,510	339	1,106	314	463	135	133	494	165	124	166	125	946
Government depasits	1,353	114	773	73	55	9	33	69	35	9	25	68	90
Due from banks	1,685	126	154	168	110	81	81	239	92	76	230	148	180
Due to banks	3,883	202	1,720	246	186	94	79	513	153	102	271	129	188
Borrowings from F. R. Bank	5	------	5	------	------	------	------	------	------	------	------	------	------

Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (July 21 to July 27 inclusive) of shares not represented in our detailed list on the pages which follow:

STOCKS. Week Ending July 27.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range Since Jan. 1. Lowest.		Range Since Jan. 1. Highest.	
Railroads— Par	Shares.	$ per share.		$ per share.		$ per share.		$ per share.	
Alleghany & Westn.100	10	98¼	July 26	98¼	July 26	82	Jan	98¼	July
Canada Southern...100	70	48½	July 27	50	July 25	48½	July	56½	Apr
Caro Clinch & Ohio.100	10	85	July 25	85	July 25	74	Apr	85	June
C C C & St Louis pf.100	10	90¾	July 26	90¾	July 26	71	Jan	90¾	July
Chic St Paul & Om.100	230	2	July 26	2¼	July 26	2	July	6½	Apr
Preferred.........100	30	6	July 24	7	July 23	5	Jan	11¾	Feb
Duluth S S & Atl...100	300	⅝	July 26	⅞	July 24	⅝	Jan	1⅝	Apr
Preferred.........100	600	⅞	July 21	1	July 21	⅞	July	2⅛	Apr
Hudson & Manh pf.100	800	9¼	July 26	14	July 23	9¼	July	26¼	Jan
Int Rys of Cent Am—									
Preferred.........100	170	10½	July 27	11½	July 26	7⅝	Jan	22¾	Apr
Market St Ry pref..100	70	3½	July 23	3½	July 23	3½	July	8¼	Apr
2d pref...........100	150	1	July 26	1¼	July 25	1	Jan	4¼	Apr
Morris & Essex......50	60	67	July 26	70	July 25	58	Jan	71	Apr
f New Orl Tex&Mex100	60	6	July 26	10	July 23	6	July	25	Feb
Pitts Ft W & Chic pf100	60	167⅜	July 26	167½	July 24	141½	Jan	167½	July
St Louis-S W pref..100	60	18	July 25	18	July 25	18	July	27	Apr
Indus. & Miscell.—									
Abrah'm & Straus pf100	170	107½	July 26	110	July 21	89	Jan	110	July
Am Mach & Mets ctfs.*	700	7¼	July 23	8½	July 21	4½	Jan	10	May
Amer Radiator & Stand									
Sanitary pref.....100	10	120	July 21	120	July 21	111½	Jan	121	May
Andes Copper Mining.*	200	6	July 23	6	July 23	6	May	10⅛	Apr
Artloom Corp pref..100	10	70	July 24	70	July 24	70	July	70	July
Art Metal Construct.10	130	4⅛	July 27	5⅛	July 24	4	July	9¾	Apr
Artl G & W I SS L pf100	300	10	July 27	13	July 25	10	July	24	Apr
Austin Nichols prior A *	20	49¾	July 26	49¾	July 26	31¼	May	64	Apr
Bloomingdale 7%..100	20	102¼	July 27	102¼	July 27	88	Jan	107½	July
Blumenthal & Co pf 100	60	38	July 27	43¼	July 24	38	July	56¼	Feb
Bon Ami class A.....*	310	78	July 27	86	July 24	76	May	86	July
Briggs & Stratton....*	1,600	14⅝	July 26	18	July 26	14	July	24⅞	Apr
Checker Cab Mfg Corp5	100	7	July 26	7	July 26	7	July	16½	Mar
Chicago Yellow Cab..*	800	12	July 26	12	July 26	11¼	Apr	*x*16	May
Collins & Aikman pf 100	260	78	July 27	79¾	July 23	77½	June	94	Apr
Conde Nast Publica'ns*	200	7¾	July 27	7⅞	July 26	7¾	Jan	13⅜	Apr
Consol Cigar pf (7) 100	60	48⅛	July 26	51	July 24	31	Jan	59	Apr
Prior pref ex-warr 100	20	59	July 27	59⅜	July 26	49	Feb	60⅛	June
Cushm Sons pf (7%)100	150	85	July 24	87½	July 24	80¼	Ma	91	May
Devoe & Rayn 1st pf100	20	110⅛	July 25	110⅛	July 25	99	Feb	110⅛	July
Duplan Silk.........*	1,200	14	July 27	15⅛	July 26	14	July	23	Feb
Preferred.........100	10	104	July 25	104	July 25	100	Feb	110	Mar
Durh Hos Mills pref 100	30	24¾	July 25	25	July 21	21	Feb	30	May
Fairbanks Co pf ctfs 100	10	4	July 25	4	July 25	3	Feb	9⅞	Apr
Common ctfs......25	100	½	July 26	½	July 26	½	July	2	Apr
Foster Wheeler pref..*	20	55	July 23	55	July 23	55	July	80	Mar
Greene Cananea Cop100	40	50	July 24	50	July 24	18	Jan	59	Apr
Guantanamo Sug pf 100	50	24	July 24	24½	July 26	7¼	Jan	31	Feb
Harb Walk Ref pref 100	130	94½	July 26	98	July 23	87	Jan	100	Jan
Helme (G W) pref..100	20	142	July 25	142	July 25	123½	Mar	147	June
Indian Refining......10	1 000	2⅝	July 23	2¾	July 25	2⅝	May	4¾	Apr
Interstate Dept St pf100	100	55	July 25	55	July 25	21⅝	Jan	72⅛	Apr
Kansas City P & L—									
Pref series B.......*	10	113¼	July 25	113¼	July 25	97⅞	Jan	113½	July
Keith-Albee-Orp pf.100	100	30	July 26	35	July 26	20	Jan	35	June
Kresge Dept Stores...1	300	2½	July 27	3½	July 23	2½	Jan	7¼	Feb
Preferred.........100	30	38½	July 25	38½	July 25	19	Jan	55	Apr
Mathies Alk Wks pf 100	10	131¼	July 24	131¼	July 24	110	Jan	135	June
Norwalk Tire & R pf.50	60	32	July 26	37½	July 23	32	July	40	July
Omnibus Corp pref.100	200	91	July 26	92	July 23	89	Feb	95	Jan
Peoples Drug Stores..*	200	45	July 26	47½	July 23	21	Jan	55	June
6½% conv pref..100	20	108	July 26	108⅛	July 27	86	Jan	109¾	June
Prairie Pipe Line....25	600	12	July 27	12	July 27	12	July	20	Feb
Revere Cop & Br pf.100	60	82	July 26	84½	July 21	46	Jan	90	June
Spear & Co pref....100	10	53	July 26	53	July 26	39	Apr	53	Apr
Stand Brands pref..100	410	124¼	July 25	125	July 25	121¼	Jan	126	June
The Fair pref.......100	30	74½	July 25	76½	July 23	50	Jan	83	Apr
Underw-Ell-Fish pf.100	30	125	July 24	125	July 24	102	Jan	125	July
United Amer Bosch...*	470	8	July 24	9	July 21	8	July	17	Feb
United Dyewood pf.100	30	70⅛	July 25	70⅛	July 25	59¾	Mar	75½	May
U S Express........100	400	½	July 21	½	July 21	½	May	1¼	Apr
U S Tobacco pref...100	10	143	July 26	143	July 26	126	Jan	145½	July
Univ Pipe & Rad pf 100	20	8¼	July 27	12½	July 23	4¼	Jan	24	Apr
Vadsco Sales pref...100	100	20	July 25	20	July 25	20	Jan	22½	June

* No par value. *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.

Week Ended July 27 1934.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	619,970	$3,369,000	$513,000	$306,000	$4,188,000
Monday	1,877,730	8,310,000	1,270,000	2,011,000	11,591,000
Tuesday	1,594,930	8,250,000	1,622,000	1,768,000	11,640,000
Wednesday	1,347,810	7,998,000	1,573,000	1,239,000	10,810,000
Thursday	3,338,050	12,667,000	2,796,000	5,737,000	21,200,000
Friday	2,212,756	9,194,100	1,512,000	8,261,000	18,967,000
Total	10,991,246	$49,788,000	$9,286,000	$19,322,000	$78,396,000

Sales at New York Stock Exchange.	Week Ended July 27. 1934.	Week Ended July 27. 1933.	Jan. 1 to July 27. 1934.	Jan. 1 to July 27. 1933.
Stocks—No. of shares.	10,991,246	17,069,507	232,575,218	458,045,309
Bonds.				
Government bonds	$19,322,000	$4,966,400	$390,074,200	$279,457,400
State & foreign bonds	9,286,000	15,587,000	394,166,000	464,903,500
Railroad & misc. bonds	49,788,000	44,948,000	1,514,853,000	1,338,895,900
Total	$78,396,000	$65,501,400	$2,299,093,200	$2,083,256,800

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, July 27.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity	Int. Rate.	Bid.	Asked.
Sept. 15 1934	1½%	100 24/32	100 26/32	Apr. 15 1936	2⅞%	104 3/32	104 5/32
Aug. 1 1935	1⅝%	101 19/32	101 21/32	June 15 1938	2⅞%	104 17/32	104 21/32
June 15 1939	2⅛%	101 3/32	101 5/32	June 15 1935	3%	102 19/32	102 21/32
Aug. 1 1934	2¼%	100	-----	Feb. 15 1937	3%	104 25/32	104 29/32
Dec. 15 1934	2¼%	101 4/32	101 6/32	Apr. 15 1937	3%	104 26/32	104 29/32
Mar. 15 1935	2½%	101 22/32	101 24/32	Mar. 15 1938	3%	104 26/32	104 30/32
Dec. 15 1935	2½%	103 3/32	103 5/32	Aug. 1 1936	3¼%	105 3/32	105 5/32
Feb. 1 1938	2⅝%	103 21/32	103 23/32	Sept. 15 1937	3¼%	105 18/32	105 22/32
Dec. 15 1936	2¾%	104 20/32	104 24/32				

U. S. Treasury Bills—Friday, July 27.

Rates quoted are for discount at purchase.

	Bid.	Asked.		Bid.	Asked.
Aug. 1 1934	0.15%	-----	Oct. 31 1934	0.15%	-----
Aug. 8 1934	0.15%	-----	Nov. 7 1934	0.15%	-----
Aug. 15 1934	0.15%	-----	Nov. 14 1934	0.15%	-----
Aug. 22 1934	0.15%	-----	Nov. 21 1934	0.15%	-----
Aug. 29 1934	0.15%	-----	Dec. 19 1934	0.15%	-----
Sept. 5 1934	0.15%	-----	Dec. 26 1934	0.15%	-----
Sept. 26 1934	0.15%	-----	Jan. 2 1935	0.15%	-----
Oct. 3 1934	0.15%	-----	Jan 9 1935	0.15%	-----
Oct. 10 1934	0.15%	-----	Jan. 16 1935	0.15%	-----
Oct. 17 1934	0.15%	-----	Jan. 23 1935	0.15%	-----
Oct. 24 1934	0.15%	-----			

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices.		July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
First Liberty Loan 3½% bonds of 1932-47 (First 3½s)	High	----	104 13/32	104 15/32	104 13/32	104 12/32	104
	Low	----	104 13/32	104 13/32	104 13/32	104	103 25/32
	Close	----	104 13/32	104 13/32	104 13/32	104	103 25/32
Total sales in $1,000 units		----	2	2	1	156	42
Converted 4% bonds of 1932-47 (First 4s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds of 1932-47 (First 4¼s)	High	----	103 10/32	103 6/32	103 6/32	103	103 3/32
	Low	----	103 6/32	103 1/32	103	102 24/32	102 20/32
	Close	----	103 7/32	103 4/32	103 2/32	102 24/32	103 3/32
Total sales in $1,000 units		----	44	50	60	13	25
Second converted 4¼% bonds of 1932-47 (First Second 4¼s)	High	----	----	----	----	----	----
	Low	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan 4¼% bonds of 1933-38 (Fourth 4¼s)	High	103 24/32	103 24/32	103 24/32	103 24/32	103 25/32	103 21/32
	Low	103 23/32	103 22/32	103 22/32	103 22/32	103 15/32	103 19/32
	Close	103 24/32	103 22/32	103 22/32	103 24/32	103 15/32	103 21/32
Total sales in $1,000 units		12	16	20	15	61	114
Fourth Liberty Loan 4¼% bonds (2d called)	High	101 17/32	101 18/32	101 15/32	101 13/32	101 13/32	101 10/32
	Low	101 17/32	101 17/32	101 13/32	101 12/32	101 9/32	101 8/32
	Close	101 17/32	101 17/32	101 13/32	101 12/32	101 9/32	101 10/32
Total sales in $1,000 units		3	17	10	14	98	33
Treasury 4¼s 1947-52	High	113 30/32	114 1/32	113 28/32	113 27/32	113 27/32	113 12/32
	Low	113 30/32	113 27/32	113 25/32	113 25/32	112 20/32	113 4/32
	Close	113 30/32	114 1/32	113 25/32	113 25/32	112 20/32	113 4/32
Total sales in $1,000 units		17	4	13	7	622	295
4s, 1944-54	High	109 21/32	109 22/32	109 18/32	109 13/32	109 13/32	109
	Low	109 20/32	109 18/32	109 15/32	109 13/32	109 13/32	108 24/32
	Close	109 20/32	109 18/32	109 16/32	109 13/32	109 13/32	108 24/32
Total sales in $1,000 units		12	10	67	1	2	22
4¼s-3¼s, 1943-45	High	----	104 12/32	104 11/32	104 10/32	104 6/32	103 28/32
	Low	----	104 12/32	104 10/32	104 6/32	103 5/32	103 10/32
	Close	----	104 12/32	104 10/32	104 6/32	103 5/32	103 11/32
Total sales in $1,000 units		----	2	32	4	16	638
3¾s, 1946-56	High	107 31/32	107 30/32	107 26/32	107 28/32	107 26/32	107 16/32
	Low	107 31/32	107 30/32	107 26/32	107 24/32	107 25/32	107 8/32
	Close	107 31/32	107 30/32	107 26/32	107 26/32	107 26/32	107 8/32
Total sales in $1,000 units		13	1	2	9	10	88
3⅜s, 1943-47	High	102 13/32	102 11/32	102 10/32	102 10/32	102 9/32	101 28/32
	Low	102 11/32	102 8/32	102 8/32	102 8/32	101	101 20/32
	Close	102 11/32	102 8/32	102 8/32	102 8/32	101 4/32	101 20/32
Total sales in $1,000 units		22	319	39	55	413	256
3s, 1951-55	High	----	----	105 12/32	105 9/32	----	105
	Low	----	----	105 8/32	105 6/32	----	104 27/32
	Close	----	----	105 8/32	105 7/32	----	104 27/32
Total sales in $1,000 units		----	----	2	5	----	134
3s, 1946-48	High	102 10/32	102 9/32	102 8/32	102 4/32	102 4/32	101 27/32
	Low	102 8/32	102 6/32	102 3/32	102 1/32	100 24/32	101 20/32
	Close	102 8/32	102 6/32	102 3/32	102 3/32	101 2/32	101 21/32
Total sales in $1,000 units		7	363	88	479	82	1,076
3⅛s, 1940-43	High	----	105 18/32	105 18/32	105 12/32	----	105 5/32
	Low	----	105 18/32	105 14/32	105 12/32	----	105
	Close	----	105 18/32	105 14/32	105 12/32	----	105 1/32
Total sales in $1,000 units		----	7	30	1	----	20
3⅛s, 1941-43	High	105 20/32	105 17/32	105 16/32	----	105 8/32	104 28/32
	Low	105 20/32	105 16/32	105 10/32	----	105 8/32	104 28/32
	Close	105 20/32	105 17/32	105 10/32	----	105 8/32	104 26/32
Total sales in $1,000 units		2	21	5	----	10	461
3⅛s, 1946-49	High	103 17/32	103 16/32	103 12/32	103 10/32	103 10/32	103
	Low	103 17/32	103 14/32	103 7/32	103 6/32	102 4/32	102 16/32
	Close	103 17/32	103 14/32	103 7/32	103 9/32	102 4/32	103
Total sales in $1,000 units		1	38	104	176	298	46
3¼s, 1941	High	105 18/32	105 18/32	105 17/32	105 13/32	105 12/32	105
	Low	105 18/32	105 14/32	105 12/32	105 11/32	104 8/32	104 22/32
	Close	105 18/32	105 17/32	105 12/32	105 12/32	104 18/32	104 22/32
Total sales in $1,000 units		29	38	104	73	563	686
3¼s, 1944-46	High	104 8/32	104 8/32	104 4/32	104	103 31/32	103 18/32
	Low	104 8/32	104 2/32	104	103 29/32	102 12/32	103 7/32
	Close	104 8/32	104 4/32	104 2/32	103 29/32	102 12/32	103 7/32
Total sales in $1,000 units		18	235	273	59	1,020	1,101
Federal Farm Mtge 3¼s, 1944-64	High	102 24/32	102 22/32	102 23/32	102 18/32	102 18/32	102 8/32
	Low	102 24/32	102 19/32	102 19/32	102 16/32	101 14/32	101 24/32
	Close	102 24/32	102 19/32	102 19/32	102 16/32	101 14/32	101 31/32
Total sales in $1,000 units		118	51	24	33	200	531
Federal Farm Mortgage 3s, 1949	High	101 6/32	101 1/32	100 28/32	100 28/32	100 18/32	100 16/32
	Low	101 4/32	100 28/32	100 28/32	100 21/32	99 31/32	100 6/32
	Close	101 6/32	100 30/32	100 27/32	100 21/32	99 31/32	100 10/32
Total sales in $1,000 units		27	88	22	22	137	235
Home Owners' Loan 4s, 1951	High	101 4/32	101 4/32	101 3/32	101 1/32	101	100 23/32
	Low	101 4/32	101 1/32	101	101	100	100 12/32
	Close	101 4/32	101 2/32	101 2/32	101	100 1/32	100 12/32
Total sales in $1,000 units		14	171	188	116	743	802
Home Owners' Loan 3s, series A, 1952	High	101 1/32	100 31/32	101	100 29/32	100 26/32	100 18/32
	Low	100 31/32	100 28/32	100 28/32	100 24/32	100	100 6/32
	Close	100 31/32	100 28/32	100 30/32	100 24/32	100	100 10/32
Total sales in $1,000 units		10	595	687	106	526	1,473

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

1 Fourth 4¼s (uncalled) 103 19/32 to 103 19/32
3 Fourth 4¼s (2d called) 101 8/32 to 101 12/32
7 Treasury 4s 1944-54 109 11/32 to 109 16/32
10 Treasury 3¾s 1946-56 107 8/32 to 107 8/32

The Curb Exchange.—*The review of the Curb Exchange is given this week on page 552.*

A complete record of Curb Exchange transactions for the week will be found on page 580.

Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE PAGE PRECEDING.

NOTICE.—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 21.		Monday July 23.		Tuesday July 24.		Wednesday July 25.		Thursday July 26.		Friday July 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Par	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933 Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	**Railroads**	Par	$ per share	$ per share	$ per share	$ per share
58¼	59	55⅜	59	55¼	57	55	57	51½	56	52⅝	54½	52,800	Atch Topeka & Santa Fe	100	51½ May 14	73¾ Feb 5	34⅝ Feb	80⅛ July
*88	88½	87	88	87	87½	87	87	85	87½	84	85	1,400	Preferred	100	70⅛ Jan 5	90 July 14	50 Apr	79¾ June
*33	33½	*29	32	29⅛	30½	29	30⅝	25	30¼	25¾	27½	7,400	Atlantic Coast Line RR	100	25 July 26	54¼ Feb 16	16½ Feb	59 July
19¼	19¾	17	19½	17	18⅛	16¼	17⅛	13¼	16⅝	14⅜	15½	55,300	Baltimore & Ohio	100	13¼ July 26	34½ Feb 5	8¼ Feb	37⅞ July
23¼	23¼	20⅛	22⅞	18½	20½	18⅝	20	16¾	20¼	17¼	18½	6,500	Preferred	100	16¾ July 26	37⅜ Feb 6	9½ Apr	39¼ July
*42	43	41	42	40	40	39½	40	37	39½	35½	37¾	2,900	Bangor & Aroostook	50	35½ July 27	46⅛ Feb 1	20 Jan	41¾ Dec
*100	111	*100	111	*100	110	*100	110	*100	110	*100	110	------	Preferred	100	95⅛ Jan 5	111 June 30	68⅝ Jan	110 Aug
*8	9½	*7½	8¾	7¾	7¾	*7⅛	8½	7	7⅛	6½	6½	500	Boston & Maine	100	6½ July 27	19½ Feb 5	6 Apr	30 July
*4⅛	4⅞	4	4¾	4⅛	4⅛	4⅛	4⅛	3⅞	4⅛	3⅝	4⅛	2,300	Brooklyn & Queens Tr	No par	3⅝ July 27	8⅜ Feb 7	3½ Mar	9⅜ July
*42	47¼	*42½	48	*42½	48	*42½	47¼	38	42½	*40	45	300	Preferred	No par	38 July 26	58¼ Apr 26	35¾ Apr	60⅛ July
38⅞	39⅞	38	39½	38	38⅞	38	39	35½	38⅛	36	36¾	28,100	Bklyn Manh Transit	No par	28¼ Mar 27	42 July 14	21¾ Feb	41¼ July
97	97	96½	97	95¾	95¾	93⅜	93⅜	93	93⅜	92½	92½	1,200	$6 preferred series A	No par	82⅛ Jan 4	97 July 21	64 Mar	83½ June
13⅛	13⅜	12½	13½	12¾	13⅛	12¾	13¼	11⅞	12⅞	12¼	13	43,100	Canadian Pacific	25	11⅞ July 26	18¼ Mar 12	7½ Apr	20⅞ July
*88¾	92	*----	95	*----	93½	*----	92	87	87	*----	92	20	Caro Clinch & Ohio stpd	100	70 Jan 6	92½ June 23	50¼ Apr	79½ July
*60	65	*60	65	*60	65	*58	60	*55	57	53	53	300	Central RR of New Jersey	100	53 July 27	92 Feb 3	38 Apr	122 July
45⅛	45⅜	44¼	45½	44¼	44¾	43⅝	44⅜	41⅝	44	41	42⅝	42,300	Chesapeake & Ohio	25	39½ Jan 5	48⅝ June 16	24⅝ Feb	49¼ Aug
2½	2½	*2	3¾	*1¾	3¾	*2	3¾	*2	3¾	*2	3¾	100	‡Chic & East Ill Ry Co	100	2½ July 21	7 Feb 17	½ Apr	8 July
2½	2½	1⅝	2½	1¾	2	2⅛	2⅛	2¼	2¼	2¼	2⅜	1,200	6% preferred	100	1⅝ July 23	8 Feb 16	½ Apr	8½ July
2¾	3	2½	2¾	2¼	2½	2⅛	2¼	2	2¼	2	2¼	3,500	Chicago Great Western	100	2 July 26	5½ Feb 1	1⅜ Apr	7⅜ July
5¼	5⅝	4	5½	4¼	4⅞	4⅝	4¾	4	5	4¼	4⅝	4,700	Preferred	100	4 July 23	11⅞ Feb 19	2½ Apr	14⅞ July
3	3⅛	2⅞	3¼	2¾	3	2¾	3	2½	3	2⅝	3	14,500	Chic Milw St P & Pac	No par	2½ July 26	8⅛ Feb 5	1 Apr	11¾ July
5	5½	4¾	5¾	4⅝	5	4⅜	4¾	3⅝	4¾	3⅝	4⅜	48,300	Preferred	100	3⅝ July 26	13¼ Feb 5	1½ Feb	18¼ July
6½	6⅝	5½	6⅝	5¼	5⅞	5⅛	5¾	4½	5¾	4⅞	5⅝	45,600	Chicago & North Western	100	4½ July 26	15 Feb 5	1¼ Apr	16 July
12¾	12¾	10⅝	13	9⅞	10½	9¾	10½	8¼	9¾	9½	9⅞	5,500	Preferred	100	8¼ July 26	28 Feb 16	2 Apr	24¾ July
2½	2¾	2½	2½	2	2½	2	2½	2⅛	2⅜	2⅛	2½	4,600	‡Chicago Rock Isl & Pacific	100	2 July 24	6¼ Feb 7	2 Apr	10⅛ July
*4½	4⅞	4	4½	3½	3¾	3½	3⅝	3¼	3⅜	3¼	3¾	2,400	7% preferred	100	3¼ July 26	9⅝ Feb 6	3½ Apr	19½ July
3½	3½	2	3½	2¾	3	2⅝	2⅞	2½	2⅝	2¾	3	3,100	6% preferred	100	2 July 23	8 Feb 6	2⅞ Apr	15 July
*31½	32½	31½	31½	28½	28½	24½	24¾	22	24	19	20½	210	Colorado & Southern	100	19 July 27	40⅜ Feb 1	15¼ Feb	51 July
23	23	23	23	*21	27	20¾	20¾	20⅛	20⅜	19⅞	19⅞	220	4% 1st preferred	100	19⅞ July 27	33¼ Feb 9	12½ Apr	42¾ July
*----	23	*17	21	*17	22	*----	22	*----	22	*----	22	------	4% 2d preferred	100	20 Jan 12	30 Feb 3	10 Mar	30 July
*2⅞	3⅛	2⅝	2⅞	2⅝	3	2¾	2⅞	2½	2¾	2½	2¾	3,500	Consol RR of Cuba pref	100	2⅛ Jan 5	6¾ Feb 5	1¼ Feb	10⅝ June
*5½	7½	*5½	6½	5½	5½	5	5½	*4	6	4	4	130	Cuba RR 6% pref	100	3¼ Jan 15	10½ Jan 23	2½ Jan	16 June
45½	47	42	45⅝	42	43	40¾	43	36½	42	37	39¼	13,300	Delaware & Hudson	100	36½ July 26	73½ Feb 1	37⅝ Feb	93¾ July
19⅝	20	17⅝	19⅞	17	18	16½	18	14	17¾	14½	15½	37,200	Delaware Lack & Western	50	14 July 26	33¾ Feb 5	17¼ Feb	46 July
6½	6½	5⅜	6½	4⅞	5	4½	4½	4⅛	4¾	4½	4½	2,800	Denv & Rio Gr West pref	100	4⅛ July 26	13¼ Mar 28	2 Feb	19¾ July
14	14⅛	12	14¼	12¼	13	12½	13	10⅛	13	11¼	12¼	9,400	Erie	100	10⅛ July 26	24⅞ Feb 5	3¾ Apr	25¾ July
20⅝	20⅝	17¼	19½	17⅝	18	18	19¾	15¾	18	16¼	18	4,900	First preferred	100	15¾ July 26	28¼ Apr 26	4½ Apr	29½ July
*14½	18¾	*11	18	*11	18¾	*11	15	*8	11	*10¾	14	------	Second preferred	100	12 Jan 3	23 Apr 21	2½ Apr	23¼ July
16⅞	17⅜	15⅛	17¼	14½	15⅞	14⅛	15	12¼	15¼	12⅞	13⅞	59,700	Great Northern pref	100	12¼ July 26	32½ Feb 5	4⅝ Apr	33¾ July
*7⅛	8⅞	7	7⅛	*6	7¼	5	5⅛	6	6¼	5¼	5¼	900	Gulf Mobile & Northern	100	5 July 25	16¼ Feb 20	1¾ Mar	11½ July
*18	22	*18	22	16	16	16	16	*12	16	13	13	700	Preferred	100	13 July 27	35¾ Feb 21	2½ Mar	23½ July
*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	*⅝	⅞	------	Havana Electric Ry Co	No par	⅝ July 2	1½ Jan 23	⅜ Dec	2¾ June
6½	6¾	5½	6½	5	5½	5	5¼	5	5½	5⅜	6	4,000	Hudson & Manhattan	100	5 July 24	12⅛ Feb 7	6½ July	19 June
19⅛	19⅝	16¼	19½	16¾	17¾	16½	17⅜	13⅝	16½	14¼	15¾	27,800	Illinois Central	100	13⅝ July 26	38⅞ Feb 5	8½ Apr	50¾ July
*25	33	*25	33	*22	32	*23	33	*20	29	*20	23	------	6% pref series A	100	31½ July 20	50 Apr 26	16 Mar	60⅛ July
*59	59¾	a59	59	*----	58½	*50	58½	54	55	*50½	53	40	Leased lines	100	48¾ Jan 5	66 May 2	31 Mar	60 July
*10⅛	14¾	*9⅛	14⅝	*9⅝	13⅞	*9⅝	13⅞	*9½	12⅞	*9½	12⅞	------	RR Sec ctfs series A	1000	14¼ July 18	24¼ Feb 6	4½ Apr	34 July
7½	7⅝	7⅜	7⅝	7	7½	7	7⅛	5½	7	6½	7	6,400	‡Interboro Rapid Tran v t c	100	5½ July 26	13¾ Jan 2	4⅛ Feb	13¾ Dec
9	9	8½	9	8¼	9	8	8⅜	6⅝	8	7	8	5,000	Kansas City Southern	100	6⅝ July 26	19¾ Apr 21	6½ Feb	24⅞ July
*12½	19	*12½	19½	*12½	16	*12¾	17	12½	12½	*12½	13⅞	400	Preferred	100	12½ July 26	27½ Apr 21	z12 Mar	34¼ July
13⅛	13⅜	11½	13¼	11⅛	12	10½	11⅝	9½	11	10	10⅞	12,900	Lehigh Valley	50	9½ July 26	21¼ Feb 5	8⅝ Feb	27¾ July
48	48½	46½	48¼	45½	45½	45½	49	45	49¾	46½	48	4,200	Louisville & Nashville	100	45 July 26	62½ Apr 20	21¼ Jan	67½ July
23	23	*23	27	*23	27	*23	27	*23	27	*23	27	10	‡Manhattan Ry 7% guar	100	20 Jan 3	32½ Mar 29	12 Mar	28 Oct
14	14	13	14	13⅜	14½	13	13½	10¾	14	11⅛	11¾	7,000	Mod 5% guar	100	10¾ July 26	19⅝ Jan 12	6 Jan	20 Oct
*6	7⅛	6	6	*6	7⅛	6	6	5¾	5¾	*6	7	300	Market St Ry prior pref	100	4⅞ Jan 16	12¼ Apr 24	1⅞ Mar	8 June
*½	¾	⅜	½	*⅜	¾	*⅜	¾	⅜	⅜	⅜	⅜	500	‡Minneapolis & St Louis	100	⅜ July 23	1⅜ Mar 28	⅛ Jan	2¼ July
*½	2	1½	1½	*1⅛	2	1⅛	1⅛	1	1	1	1	500	Minn St Paul & SS Marie	100	1 July 26	3⅝ Feb 6	½ Mar	5⅞ July
*2¼	3	*2¼	3	*1½	3	*1¼	3	*1	3	*1	3	------	7% preferred	100	1¾ Jan 8	5⅛ Apr 20	¾ Apr	8½ July
*3¼	4	3	3¼	*2¼	3	*2½	3	2½	2½	2¼	3	110	4% leased line ctfs	100	2½ July 26	7½ Mar 10	2½ Dec	14½ July
7½	7½	6¼	7½	6	6⅜	6	6½	5	6½	4⅜	5¼	17,000	Mo-Kan-Texas RR	No par	4⅜ July 27	14⅞ Feb 5	5¾ Jan	17⅛ July
*18	19	16	18	16⅛	16⅝	15¾	17	13½	17	14⅛	15	6,800	Preferred series A	100	13½ July 26	34⅜ Feb 6	11½ Jan	37¼ July
3	3	3	3⅛	2⅞	3	2⅝	2¾	2	2⅝	2	2¼	3,900	‡Missouri Pacific	100	2 July 26	6 Feb 5	1⅛ Apr	10¼ July
4	4¼	3½	4⅛	3¼	3⅝	3⅜	3⅝	3⅜	3⅞	3⅜	3¾	11,600	Conv preferred	100	3¼ July 24	9¾ Feb 7	1⅝ Apr	15¼ July
*25½	31	25½	25½	30½	31	*27½	30	25	27½	25	26½	460	Nashville Chatt & St Louis	100	25 July 26	46 Jan 24	13 Jan	57 July
*1⅛	1½	*1⅛	1½	1⅛	1⅛	*1	1½	*¾	1½	*¾	1½	100	Nat Rys of Mex 1st 4% pf	100	1 May 16	2¼ Feb 23	⅛ Mar	3½ June
½	½	*½	⅝	½	½	½	½	*½	⅝	½	½	2,000	2d preferred	100	⅜ Jan 5	1 Mar 7	⅛ Jan	1⅜ June
25	25⅜	21⅝	25⅛	21¾	22⅝	21⅜	23⅛	18½	22⅝	19⅜	20½	171,000	New York Central	No par	18½ July 26	45¼ Feb 5	14 Feb	58½ July
*13¼	14⅜	10½	15	11	12	10⅝	11½	9	10⅝	10½	10½	4,700	N Y Chic & St Louis Co	100	9 July 26	26⅞ Apr 24	2⅛ Jan	27⅝ Aug
*22	26¾	*22	23	19½	21⅞	20½	21⅛	20½	22	21	22¼	5,100	Preferred series A	100	17½ Jan 3	43¼ Apr 23	2⅝ Apr	34¼ July
*121½	124	120	121½	117½	117¾	*111	116	108½	111	111	115½	210	N Y & Harlem	50	108 Jan 2	139 Feb 1	100 Mar	158¾ June
10½	11	10⅛	11¼	10¼	10⅞	10⅛	10⅞	9	10⅝	9¼	10	32,300	N Y N H & Hartford	100	9 July 26	24⅛ Feb 5	11⅛ Feb	34⅞ July
18¼	18½	17	18½	16¾	18	16¾	17⅛	14½	16¾	14½	15½	6,500	Conv preferred	100	14½ July 26	37⅝ Feb 5	18 Apr	56 July
6	6	5½	6	5⅛	5¾	5⅛	5½	4¾	5⅛	4½	5	5,500	N Y Ontario & Western	100	4½ July 27	11⅝ Feb 5	7½ Dec	15 July
⅞	⅞	⅝	⅝	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	*⅝	1⅛	200	N Y Railways pref	No par	⅝ July 23	1¾ Jan 16	⅛ Mar	3½ July
*1	2¼	1⅛	1⅛	1⅛	1⅛	1¼	1¼	*1¼	1¾	1¼	1¼	800	‡Norfolk Southern	100	1⅛ July 23	4⅛ Apr 20	½ Apr	4⅞ July
185	185	183¾	184	183¾	184	183	183	179½	181½	178	178	1,900	Norfolk & Western	100	161 Jan 5	187 July 16	111½ Mar	177 July
*97	98½	98⅜	98⅜	97	97	95	95	*95	98¼	*95	98¼	210	Adjust 4% pref	100	82 Jan 8	100 June 9	74 May	87½ Sept
20⅛	20⅜	18¼	20⅛	18	19½	18	19¼	14½	19¼	15¼	17⅜	34,600	Northern Pacific	100	15¼ July 27	36¾ Apr 11	9⅝ Apr	34⅞ July
*2	3½	*2	3½	*1	3½	*1	3½	*2	3½	*1	3½	------	Pacific Coast	10	2 Jan 4	6⅜ Mar 14	1 Jan	7 July
*3	8	*2	5	*2	5	*2⅛	5	*2	5	*1	5	------	1st preferred	No par	3¾ Jan 19	11¼ Apr 20	1⅝ Feb	10 July
*2½	5¼	2½	2½	*1⅝	4	*1⅝	5¼	*2	5¼	*1¾	3	100	2d preferred	No par	2 Jan 3	6½ Mar 14	1 Feb	7 July
28	28¼	26½	28⅛	26	26⅞	25⅛	26	23	25½	23⅝	24¾	48,600	Pennsylvania	50	23 July 26	37⅞ Feb 19	13¾ Jan	42¼ July
*3¼	4½	3	3	2½	2½	2¾	2¾	2⅜	2¾	2⅜	2½	800	Peoria & Eastern	100	2⅜ July 26	8 Feb 17	⅞ Feb	9 July
*16¼	26	*16¼	26	*16¼	22	16	16⅝	14	14	15	15⅞	700	Pere Marquette	100	14 July 26	38 Apr 24	3⅞ Mar	37 July
*37	37⅝	37	37	36½	36½	37	38⅛	37	40	34	34	1,000	Prior preferred	100	18 Jan 13	51½ Apr 23	6 Jan	44½ July
27	27	27	27	*----	26¾	24¾	26	22	22	*20	22	500	Preferred	100	16½ Jan 10	43 Apr 23	4½ Feb	38½ July
*2⅛	3⅛	*2¼	3⅛	*2¼	3⅛	*2½	3⅛	*2⅜	3	3	3	10	Philadelphia Rap Tran Co	50	3 Feb 8	6 Apr 25	2 June	5⅞ July
*6	7	*6	6¾	5⅛	6	5	5	*3⅞	4¾	4¾	5	600	7% preferred	50	4½ Jan 12	16 Apr 24	3 Dec	10 July
*14½	18⅛	*14½	25	*14½	27½	*14½	17½	14¼	14¼	*11¼	20	200	Pittsburgh & West Virginia	100	14¼ July 26	27 Feb 21	6½ Apr	35¾ July
*44⅝	46	43⅝	44½	43	43¾	42½	42½	39½	40⅛	39	42	2,500	Reading	50	39 July 27	56⅜ Feb 5	23½ Apr	62½ July
*40	41	40	40	*37½	39¾	*37½	39½	37½	37⅝	*37	37½	300	1st preferred	50	33⅞ Feb 7	41½ June 9	25 Apr	38 July
*33	38	38	38	34	34	*35	37	*33	36	35	35	400	2d preferred	50	29⅛ Jan 11	39½ June 19	23½ Mar	37 July
*7	9	*7	9	*7	9	*7	9	7	7	*6	9	100	Rutland RR 7% pref	100	7 July 26	15 Feb 7	6 Jan	18½ July
2¼	2⅜	2	2¼	1¾	2	1¾	2	1⅞	2⅛	1⅞	2	3,300	‡St Louis-San Francisco	100	1¾ July 24	4⅝ Feb 6	⅞ Jan	9⅜ July
2⅝	2⅝	2	2⅝	2⅛	2¼	2¼	2½	2	2⅜	2	2¼	3,800	1st preferred	100	2 July 23	6⅛ Apr 4	1 Apr	9¼ July
*8½	15	*----	14⅛	*8	14½	*8	14½	8	8	*----	14½	10	St Louis Southwestern	100	8 July 26	20 Mar 8	5¼ Mar	22 July
1	1	1	1⅛	⅞	1	⅞	⅞	⅞	⅞	⅞	1	10,300	‡Seaboard Air Line	No par	⅞ July 24	2 Feb 6	¼ Jan	3 July
*1⅝	2	1½	1½	*1¼	1½	1¼	1¼	*1¼	1⅝	1¼	1¼	700	Preferred	100	1¼ July 25	3⅛ Feb 21	⅜ Mar	4⅞ July
20¼	21	18¾	20¾	18⅛	19½	17½	19	15⅜	18¾	16	17½	102,400	Southern Pacific Co	100	15⅜ July 26	33¾ Feb 5	11⅛ Feb	38¾ July
16⅝	17	14¾	17¼	14	15⅝	14	15½	12	15¼	12½	13⅞	41,900	Southern Railway	100	12 July 26	36½ Feb 5	4⅛ Mar	36 July
21¼	22½	19⅜	22	18⅝	19⅞	18½	19	14	18½	15⅝	17⅜	12,500	Preferred	100	14 July 26	41¼ Apr 26	5⅞ Jan	49 July
*36	42	*33	42	*33	42	*33	42	*30½	42	*31	40	------	Mobile & Ohio stk tr ctfs	100	39 Jan 19	47¾ Apr 20	8 Jan	40¼ July
*24½	25	21¼	24½	19⅛	20½	18	19	*15	20	13½	15½	2,200	Texas & Pacific Ry Co	100	13½ July 27	43¼ Feb 1	15 Apr	43 July
*5⅝	5¾	5¼	5⅝	*5¼	5½	5¼	5¼	4	4	4	4¼	1,900	Third Avenue	100	4 July 26	8¼ Jan 12	4⅛ Feb	12⅛ June
*4¼	4¾	4⅜	4½	4¼	4⅜	4¼	4¼	4	4⅜	3⅝	3⅝	2,700	Twin City Rapid Trans	No par	1⅜ Jan 10	8½ Apr 24	¾ Dec	4¾ June
*22	25	25	25	25	25¼	24½	24½	15½	22	17	19⅛	370	Preferred	100	6 Jan 12	39 Apr 24	4½ Dec	15 June
114½	114¾	110½	114½	109½	111½	106¾	109½	99¾	104	102	104½	10,500	Union Pacific	100	99¾ July 26	133⅞ Apr 11	61¼ Apr	132 July
85½	85½	85	85	84½	84¾	*84⅞	85	84⅝	84⅝	84¾	84¾	600	Preferred	100	71¾ Jan 18	89 July 13	56 Apr	75½ July
*2½	3	2½	2½	2⅛	2½	2⅛	2¼	2	2	1⅞	2	2,800	‡Wabash	100	1⅞ July 27	4⅞ Jan 30	1½ Jan	7½ July
*4¼	5	3½	4	3¼	3⅞	3⅜	3¾	2⅜	3⅝	3	3½	3,800	Preferred A	100	2⅜ July 26	8⅝ Apr 26	1⅛ Apr	9⅞ July
10	10	8¼	10	8	8½	8	8¾	7⅛	9½	7⅜	8⅛	18,200	Western Maryland	100	7⅛ July 26	17¼ Feb 20	4 Feb	16 July
*12½	15	11	12	*9⅝	13	*10¼	11	9⅝	9⅝	10	10¼	600	2d preferred	100	9⅝ July 26	23 Feb 20	5⅝ Jan	19½ July
*4¼	4½	4	4¼	3⅛	3⅛	3¼	3½	2⅞	3¼	2⅝	3	3,700	Western Pacific	100	2⅝ July 27	8½ Mar 29	1 Apr	9½ July
8¾	8¾	7¾	9	7¼	7¾	7	7⅞	6	7⅞	6½	7	12,300	Preferred	100	4⅝ Jan 5	17½ Mar 28	1⅞ Mar	16 July

*Bid and asked prices, no sales on this day. ‡Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 21.		Monday July 23.		Tuesday July 24.		Wednesday July 25.		Thursday July 26.		Friday July 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Industrial & Miscel. Par	$ per share	$ per share	$ per share	$ per share
7½	7¾	7⅛	7⅝	7	7⅜	6¾	7	6	7	6⅛	6¾	21,200	Adams Express____No par	6 July 26	11⅞ Feb 5	3 Feb	13¼ July
*78½	85	*78½	85	*78½	85	*78¾	85	79	79	*79½	85	100	Preferred____100	70¼ Jan 25	84 July 18	39 Apr	71 June
25½	26½	25	26	24¾	25	24⅜	25	22½	24¾	22½	23¼	6,800	Adams Millis____No par	16 Jan 5	34⅞ Apr 5	8 Apr	21⅝ July
8⅝	8⅞	8½	8⅝	8½	8¾	8½	8⅝	8⅛	8½	7¾	8⅛	4,200	Address Multigr Corp____10	7¾ Jan 5	11⅜ Feb 6	5⅛ Apr	12½ June
4¾	4¾	4½	4⅝	4⅛	4½	4	4⅛	3¾	4	3⅛	3¾	3,400	Advance Rumely____No par	3⅛ July 27	7⅝ Feb 5	1¾ Feb	9⅜ July
*6⅝	7	6⅝	6⅝	6	6½	*6⅛	6¼	5¾	6¼	5⅝	6	2,100	Affiliated Products Inc No par	5⅝ July 27	9⅝ Feb 6	5⅝ July	11¾ May
98¼	98¼	96½	97½	96¼	97½	95¾	96	93¼	96¾	94½	96	5,200	Air Reduction Inc____No par	91¾ June 2	106¼ Jan 24	47½ Feb	112 Sept
*1⅞	2¼	1⅞	1⅞	1⅝	1⅞	1¾	2	1¾	1¾	1¾	1¾	2,000	Air Way Elec Appliance No par	1⅝ July 24	3⅜ Apr 26	½ Feb	4 May
19⅜	20	18⅜	19⅞	18¾	19⅝	18¾	19½	17	19⅛	17½	18⅜	66,700	Alaska Juneau Gold Min____10	17 July 26	23⅞ Jan 15	11⅛ Jan	33 Aug
*4¾	5½	*4¾	5½	4¾	4¾	*4	5¼	4	4	3¾	4	600	A P W Paper Co____No par	3¾ July 27	7⅞ Apr 24	1 Jan	9⅜ July
2¼	2½	2	2¼	1⅞	2	1⅞	2	1⅝	1⅞	1¾	1⅞	33,600	Alleghany Corp____No par	1⅝ July 26	5¼ Feb 1	⅞ Apr	8¼ July
10⅜	10⅜	7¾	10⅛	7⅞	8¾	7⅞	8⅜	7⅛	8¼	7⅛	7⅞	6,900	Pref A with $30 warr____100	5⅞ Jan 4	16⅛ Apr 10	1 Apr	21⅞ July
*8⅛	11	*5½	9	*6½	8	*6	8	7⅛	7⅛	*7⅛	7½	100	Pref A with $40 warr____100	5⅝ Jan 3	14⅝ Apr 10	1⅛ Apr	21 July
*8	10	8⅛	8⅛	*6½	8½	7	7	7⅛	7⅛	*6	7	300	Pref A without warr____100	5¼ Jan 6	14⅜ Apr 9	1¼ Mar	20 July
*18	20	18	18	18	18	*18	20	18	18	18	18	700	Allegheny Steel Co____No par	15 June 16	23⅛ Feb 23	5 Mar	26 July
*131¾	134	130¼	134	128	131½	127¾	129	120	128	124¼	126	7,900	Allied Chemical & Dye No par	120 July 26	160¾ Feb 17	70¾ Feb	152 Dec
*126	127	127	127	*126	129	*126¼	130	*126¼	128	126	126	200	Preferred____100	122⅛ Jan 16	130 June 22	115 Apr	125 Oct
14½	15	13⅛	14½	12¾	13½	12⅝	13¼	10⅜	12¾	10½	11¾	21,100	Allis-Chalmers Mfg____No par	10⅜ July 26	23⅜ Feb 5	6 Feb	26⅜ July
*13¾	14	13⅜	13⅜	12¾	13	12¾	13¾	11¾	12½	*11½	11⅜	1,500	Alpha Portland Cement No par	11¾ July 26	20⅛ Feb 5	5¾ Jan	24 July
*3½	4	3½	3½	2⅞	3	2½	2¾	2⅜	2¾	2⅛	2⅝	2,200	Amalgam Leather Co____1	2⅛ July 27	7¾ Mar 12	⅝ Feb	9¼ July
*32	33¾	32	32	31½	31½	31	31	30	30	28½	28½	500	7% preferred____50	25 Jan 6	45 Mar 13	5 Feb	40 July
48½	48¾	47½	49	46⅝	47¼	46⅛	47¼	43½	47¼	44	44⅞	7,500	Amerada Corp____No par	41½ Jan 4	55⅝ June 8	18½ Mar	47⅝ Nov
33	33	32	33	32¼	32¼	31¼	31⅞	29¾	31	29¼	29¾	5,000	Amer Agric Chem (Del) No par	25¼ Jan 4	36 Jan 24	7¼ Mar	35 July
17¾	18⅛	15⅛	17¾	15½	16½	15¼	16	12⅝	15¾	13½	15½	10,600	American Bank Note____10	12⅝ July 26	25¼ Apr 27	8 Mar	28½ July
47⅞	47⅞	45⅛	47	41	45	*42⅛	44	42⅜	42⅜	41⅝	42	290	Preferred____50	40 Jan 4	50½ Apr 27	34 Apr	49⅞ June
10½	11	9⅞	11	9⅛	9¾	9	9¾	7	9⅛	7¾	8⅝	16,500	American Beet Sugar__No par	7 July 26	13½ June 19	1 Jan	16¾ July
65	65½	62⅛	63½	61	62	56⅛	61	55	60⅛	55	58	1,020	7% preferred____100	46½ Jan 4	72⅞ June 18	2¾ Jan	64 Sept
22¾	22¾	22¼	23	22½	22½	22	22¼	21	22	19⅞	20½	2,300	Am Brake Shoe & Fdy_No par	19⅞ July 27	38 Feb 6	9⅛ Mar	42½ July
110	110	109	109	110	110	109	109	107	107	106⅜	107	230	Preferred____100	96 Jan 10	110½ Apr 18	60 Mar	106 Aug
97⅞	98	95	98⅜	x95	96¼	94¼	95¼	91½	95½	93½	94½	21,000	American Can____25	90¼ May 14	107¾ Feb 15	49½ Feb	100½ Dec
*148½	151½	*148½	151½	148½	148½	*145	151½	144⅞	144⅞	*136	150	300	Preferred____100	126½ Jan 6	148½ July 24	112 Feb	134 July
18	18½	17	19	16¼	17¼	14¼	16	12	15	13	13¾	12,100	American Car & Fdy____No par	12 July 26	33⅞ Feb 5	6⅛ Jan	39¾ July
*39½	42⅛	39	39½	*38¼	39	35	38¼	34	35½	35½	36	1,600	Preferred____100	34 July 26	56½ Feb 5	15 Feb	59¾ July
*5	6	*5	5½	5½	5½	5	5	*2⅛	4	*4	5	500	American Chain____No par	5 July 25	12¼ Feb 27	1⅝ Mar	14 July
*24	30	24	24	*22	30	22	22	*----	25	*16½	25	200	7% preferred____100	20½ Jan 10	40 Apr 24	3½ Mar	31½ July
*57⅛	59	56½	57¼	*57½	59	*58	59	58	58	57½	58½	1,900	American Chicle____No par	46¼ Jan 8	60⅜ June 18	34 Mar	51¼ July
3¼	3⅝	*3	4	*3	3¼	3	3	*2¼	3	*2¼	3	400	Amer Colortype Co____10	3 July 25	6½ Feb 5	2 Feb	6⅛ June
26⅛	26½	23½	26¼	24	25	23½	25⅛	20¾	26¼	22¼	24	15,900	Am Comm'l Alcohol Corp__20	20¾ July 26	62½ Jan 31	13 Feb	89⅞ July
1½	1½	1⅝	1⅝	1½	1⅞	1⅝	1⅝	1½	1⅝	1½	1⅝	3,400	Amer Encaustic Tiling_No par	1⅛ June 27	5 Feb 16	1 Jan	6 June
*5⅝	7¼	*5⅝	6⅜	*5⅝	6¼	*5¾	6⅛	*5	6⅜	*5	7¼	-------	Amer European Sec's__No par	5⅝ June 2	10½ Feb 3	3⅞ Apr	13 July
6⅛	6¼	5½	6¾	5½	6	5⅝	6	4½	5⅞	4⅝	5¼	38,800	Amer & For'n Power__No par	4½ July 26	13¾ Feb 6	3⅞ Feb	19⅝ June
18⅛	18¼	16½	17½	15¾	16	15½	15½	13½	15½	13¼	13¾	3,800	Preferred____No par	13¼ July 27	30 Feb 7	7¼ Apr	44⅞ June
*8½	9⅛	7¼	9	7	7½	7¼	7¾	6⅛	7⅝	*6¼	7½	2,200	2nd preferred____No par	6⅛ July 26	17½ Feb 6	4⅜ Apr	27¼ June
*13½	14	13	13½	13	13	12½	13	12¼	12¼	12¾	12¾	1,400	$6 preferred____No par	12 Jan 4	25 Feb 6	6⅛ Apr	35⅜ July
*13¼	14	13¼	13¾	13	13⅛	13	13¼	11	12½	10½	12	2,700	Amer Hawaiian S S Co____10	10½ July 27	22⅝ Feb 16	4⅛ Jan	21½ July
5	5	3¾	5	3¾	4¼	3¾	3¾	3½	4	4¼	4⅝	3,800	Amer Hide & Leather_No par	3½ July 26	10½ Feb 5	2½ Mar	16 June
28	28	26	27½	20	21	20½	20½	18⅜	21½	18¼	19½	4,600	Preferred____100	18¼ July 27	42¼ Mar 15	13½ Feb	57½ June
*33½	35	*33½	34	33	33½	32	32	30⅛	30¼	30¼	31½	1,600	Amer Home Products____1	26⅛ Jan 5	36⅜ Apr 26	24¾ Dec	42½ May
4¾	4¾	4½	4¾	4	4¼	3⅞	4⅛	3½	4	3⅝	4¼	10,200	American Ice____No par	3½ July 26	10 Feb 5	3¾ Feb	17½ June
*30	33½	*30	35	a33½	33½	31	31	29	29	*29¾	34	400	6% non-cum pref____100	29 July 26	45¼ Mar 26	25 Feb	57⅞ June
6⅞	7	6½	7	6⅛	6½	6	6¼	4¾	6¼	5¼	5¾	15,100	Amer Internat Corp___No par	4¾ July 26	11 Feb 6	4¼ Feb	15⅛ July
¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	⅝	¾	2,200	Am L France & Foamite No par	⅝ July 27	1½ Apr 4	¼ Apr	3½ June
*5⅛	7½	*5⅛	6½	5	5⅛	4⅝	4¾	4½	4½	*4⅛	7⅝	90	Preferred____100	4 Jan 18	10 May 22	1¼ Jan	12 June
20½	21⅞	19	21	18½	19	17¾	18	15⅛	17½	16¼	18½	4,900	American Locomotive__No par	15⅛ July 26	38¾ Feb 6	5⅞ Jan	39⅛ July
*50½	52	50	50½	47	49	47	47	44⅞	47¼	45	45	1,200	Preferred____100	44⅞ July 26	74⅝ Mar 13	17¾ Jan	63 July
14¼	14¼	13⅞	14½	13⅜	13⅝	13⅛	13⅝	12¾	13¾	12⅜	13	5,600	Amer Mach & Fdry Co_No par	12⅜ July 27	19¾ Feb 5	8¾ Feb	22⅜ July
8⅜	8⅞	7⅝	8⅜	7¾	8¼	8½	8⅞	7	8½	7½	8½	10,200	Amer Mach & Metals__No par	3¼ Jan 3	10¼ May 11	1 Jan	6 June
20	20	19¾	21	19½	20	19⅛	19⅞	17½	19⅞	17	17⅞	18,700	Amer Metal Co Ltd___No par	17 July 27	27⅝ Feb 15	3⅛ Feb	23⅝ July
*77	86	*77	86	*77	86	*77	86	75	75	*70⅛	86	100	6% conv preferred____100	73 Jan 2	91 Feb 15	15½ Jan	75⅞ Nov
*25	27	23½	25	23	24	*23	26	25	25⅞	23	24	540	Amer News Co Inc____No par	21 Jan 3	34¾ Mar 13	17 Jan	30½ July
5¼	5⅝	4¾	5⅜	4¾	5	4¾	5	4	4¾	4	4⅜	40,580	Amer Power & Light__No par	4 July 26	12¼ Feb 6	4 Feb	19⅞ July
*16	16¾	15⅜	16⅜	14	15¼	13½	15¼	13½	14	13	14¼	2,800	$6 preferred____No par	13 July 27	29⅞ Feb 6	9⅞ Apr	41⅛ July
*13¼	14½	12⅞	13¼	12½	13⅜	13	13⅛	11	12⅞	11¼	11¾	2,500	$5 preferred____No par	11 July 26	26¼ Feb 7	9 Apr	35 July
13¼	13⅝	12⅛	13½	11¾	12⅞	12	12½	10	12½	10½	11	85,900	Am Rad & Stand San'y No par	10 July 26	17⅝ Feb 1	4⅝ Feb	19 July
16¾	17	15	17	15	15⅞	15⅛	16	13½	15⅞	14	15¼	52,400	American Rolling Mill____25	13½ July 26	28¼ Feb 19	5¾ Mar	31⅞ July
*56	57¼	56	58	55½	55½	55½	55½	51⅞	54	52	53½	1,900	American Safety Razor No par	36 Jan 13	58 July 20	20⅛ Apr	47¾ July
*3¾	4	3½	3½	3⅜	3⅜	3⅜	3⅜	3	3⅜	2⅛	3	1,400	American Seating v t c_No par	2⅛ July 27	7⅜ Feb 19	⅞ Mar	7⅛ July
1	1	1	1	¾	1	¾	⅞	¾	⅞	⅞	⅞	3,700	Amer Ship & Comm___No par	¾ July 24	2⅜ Jan 30	⅛ Apr	4½ June
*18½	21	19	19½	18¼	19	18¼	18½	18	19	17⅝	18	700	Amer Shipbuilding Co_No par	17⅝ July 27	30 Jan 30	11½ Mar	36¾ June
38⅛	38⅞	36	38½	35½	37½	35	36½	30¼	36	32	33½	77,000	Amer Smelting & Refg_No par	30¼ July 26	51¼ Feb 15	10¾ Feb	53½ Sept
123	123	122¼	123½	*122	125	122	122	119	120⅝	119	119	800	Preferred____100	100 Jan 2	125 June 29	31 Jan	99½ Dec
95	95	*95	96⅞	94	95	*93½	97	93	93	92	92	600	2nd preferred 6% cum___100	71¼ Jan 2	96¼ July 7	20½ Jan	73 July
*61¾	62½	61	62½	60¾	61	60¼	60¼	59½	59¾	59	59¼	1,800	American Snuff____25	48¾ Jan 5	63¼ July 19	32½ Jan	51¼ Sept
123	124	*121¾	123	*120¾	122½	*120¾	122½	120¾	120¾	*120¾	123	70	Preferred____100	106 Feb 2	x125 June 13	102⅛ Jan	112 July
15⅝	16	15	15½	14	15	13	14	10⅛	13½	10¾	12½	8,500	Amer Steel Foundries__No par	10⅛ July 26	26½ Feb 5	4⅝ Feb	27 July
*70⅛	73¾	71½	71½	70	71	70	71	68	70⅛	*64⅛	79	220	Preferred____100	59⅞ June 2	81 Jan 30	37⅝ Mar	85 July
*32⅝	43¼	43	43	42½	42¾	42⅝	42⅝	41	42	41	42	1,800	American Stores____No par	37 Jan 3	44¼ Feb 7	30 Feb	47⅞ July
69	69¼	64½	68⅛	63	64¾	63⅞	65⅛	59	65	60¼	64	10,300	Amer Sugar Refining____100	46 Jan 3	72 July 14	21½ Jan	74 July
*18½	20	119	119	*118¼	119⅞	*118⅜	119⅞	119	119	*118⅜	119⅞	300	Preferred____100	103½ Jan 3	120¼ July 6	80 Jan	112¼ July
19¾	20	18	20	18¼	19	18⅝	19½	16	18¼	16¼	17⅜	8,700	Am Sumatra Tobacco____No par	13¾ May 10	21¼ July 20	6 Jan	26 July
112	112⅝	111⅜	112¼	112	113	111⅝	112¾	109¾	112½	107¾	112	47,600	Amer Telep & Teleg____100	107¾ Jan 4	125¼ Feb 6	86½ Apr	134¾ July
73¼	74	72⅝	72⅝	72⅝	73	71¼	71¼	70	72½	71	72	2,400	American Tobacco____25	65¼ Jan 6	82⅜ Feb 6	49 Feb	90⅞ July
76¼	76¾	74½	76½	74¾	75¾	74¼	76	71¼	75¼	73	73⅞	14,200	Common class B____25	67 Jan 8	84⅛ Feb 5	50¾ Feb	94¾ July
*121½	124	*121	123	*121	124	*121	122½	121	121	122¾	122¾	200	Preferred____100	107¼ Jan 3	124 June 16	102¾ Jan	120 July
4	4	4	4	4⅛	4⅛	3	3⅞	3⅛	3⅜	3	3¼	2,500	‡Am Type Founders___No par	3 July 25	13 Feb 21	2⅛ Dec	25 July
9	9	9	10	9⅜	10	9⅜	9½	9	9¾	8⅜	9	600	Preferred____100	7¾ Jan 6	28¾ Feb 21	7 Oct	37⅞ July
17⅜	17¾	16¼	17½	16	16½	16	16¾	14½	16¾	14¾	16⅜	28,000	Am Water Wks & Elec_No par	14½ July 26	27⅝ Feb 7	10⅞ Apr	43¼ July
*75	81	*75	81	*75	81	75	75⅛	72	72	*60	81	400	1st preferred____No par	54 Jan 3	80 July 9	35 Mar	80 June
9¼	9½	8½	9⅛	8⅜	8¾	8⅛	8½	7¼	8½	7⅜	8	12,100	American Woolen____No par	7¼ July 26	17⅛ Feb 5	3½ Mar	17 July
54⅛	55	49½	51½	49½	50	48½	49	43¼	48	44	46⅜	4,800	Preferred____100	43¼ July 26	83¾ Feb 7	22⅝ Feb	67½ Dec
*1⅛	1¼	1	1¼	1	1⅛	1	1⅛	1	1¼	1	1⅛	3,700	‡Am Writing Paper____1	1 June 27	4¼ Mar 14	⅜ Feb	4⅛ June
3⅝	3¾	3⅛	3½	3⅛	3¼	3⅛	3⅛	3	3⅛	2⅞	3	3,200	Preferred____No par	2⅞ July 27	17½ Apr 23	¾ Feb	14¾ July
5⅛	5⅛	4⅜	5¼	4⅛	4½	4¼	4½	3¾	4½	3⅞	4	7,300	Amer Zinc Lead & Smelt____1	3¾ July 26	9 Feb 16	2¼ Feb	10⅞ July
*41	42½	41	41½	*40	44¾	39½	40	39½	40	39½	39½	1,000	Preferred____25	37½ Jan 4	50⅛ Feb 16	20 Feb	66 July
12½	12¾	11⅜	13	11⅛	11¾	11⅛	11⅝	10	11⅜	10⅜	11	139,900	Anaconda Copper Mining__50	10 July 26	17¾ Apr 11	5 Feb	22⅞ July
*11½	13½	11½	11½	*10½	13½	11½	11½	10½	10¾	10⅝	10⅝	500	Anaconda Wire & Cable_No par	9¼ Jan 12	13⅛ July 12	4⅛ Jan	15½ June
19⅛	19⅛	16½	19	16¾	17	16⅛	16¾	13⅛	16¼	13½	15½	3,900	Anchor Cap____No par	13⅛ July 24	24¾ Jan 31	8 Jan	39¼ July
*96½	100	*96½	100	*96½	99	*96½	100	*96½	97½	96	96½	60	$6.50 conv preferred_No par	84 Feb 5	100 Apr 17	62½ Jan	90 June
*31⅛	32	31¼	32⅜	31¼	32	31¾	31¾	28	31⅝	29	30	4,600	Archer Daniels Midl'd_No par	26¼ Jan 9	34¼ July 19	9¾ Mar	29¼ July
*113½	----	*113½	----	*113½	----	*113½	----	*113½	115	*113½	----	-------	7% preferred____100	110 Jan 24	115½ July 17	95 Feb	115 July
91¾	91¾	*90	93	90	90	90	90	87½	89	88	88	1,000	Armour & Co (Del) pref____100	76¼ Jan 2	93¼ June 26	41 Jan	90 July
4½	4¾	4	4½	4	4⅝	3⅞	4⅜	3½	4½	3¾	4	62,200	Armour of Illinois new____5	3½ July 26	5⅞ July 9	------	------
59	59	56½	58½	55½	57	54	55	46¼	53¼	47	50½	10,800	$6 conv pref____No par	46¼ July 26	61 July 9	------	------
68½	69	65	68	63½	64¼	62	63	54	60¾	54¾	57½	7,600	Preferred____100	54 July 26	75⅝ Apr 13	7 Feb	93 July
4¾	4¾	4⅜	4¾	3¾	4¼	3½	4	3⅛	3¾	3	3½	5,800	Arnold Constable Corp____5	3 July 27	8⅜ Feb 9	1⅛ Jan	7 July
*6¼	7	6¼	6¼	*4¼	6	*4¼	5	*3	4	* 3½	4	200	Artloom Corp____No par	4¼ Jan 5	10½ Apr 21	2 Mar	9½ June
----	----	----	----	----	----	----	----	----	----	----	----	-------	Associated Apparel Ind No par	1½ July 13	3½ Feb 15	¾ Apr	5¼ June
*10¼	10½	9	10¼	8¾	9½	8¾	9¼	7¼	9	8	8¼	6,900	Associated Dry Goods____1	7¼ July 26	18¼ Feb 6	3½ Feb	20 July
*40	52	*48	55	48	51½	*46	48	46	48	48	48	700	6% 1st preferred____100	46 July 26	77½ Apr 20	18 Feb	61½ July
*38⅛	50	*30	50	*35	50	*35⅛	50	36	38	38¼	38¼	500	7% 2d preferred____100	36 July 26	64⅞ Apr 20	15 Jan	51¾ July
*36¾	38	36¾	36¾	37	37	37	37	37	37	*36¾	49⅞	110	Associated Oil____25	29½ Jan 5	40½ Apr 25	6¾ Mar	35½ July
*8	12	10	10	10	10	10	10	*10	17	10	10	80	At G & W I SS Lines__No par	10 July 23	16 Apr 12	4½ Mar	26 July
24⅝	24⅞	23¼	24⅞	23⅛	24	23⅛	23½	21½	23½	21⅝	22⅞	25,300	Atlantic Refining____25	21½ July 26	35¼ Feb 5	12⅝ Feb	32½ Nov
50⅛	50⅛	48¼	50	48	48	46⅛	47¾	44	48½	44	44¾	3,200	Atlas Powder____No par	44 July 26	55½ Mar 13	9 Feb	58 July
*103	103½	103	103	103	103	*103⅛	----	*103⅛	----	103	103¼	190	Preferred____100	83 Jan 9	103¼ July 27	60 Apr	83⅛ Sept
7½	7½	7⅝	7¾	7⅝	7⅝	7½	7½	7½	7⅝	7½	7½	1,700	Atlas Tack Corp____No par	7½ Jan 15	16¼ Mar 14	1½ Feb	34¼ Dec
22½	22½	20¾	22¾	20½	21½	19½	20¾	17¾	20	16⅝	18⅝	15,700	Auburn Automobile____No par	16⅝ July 27	57⅜ Mar 13	31 Oct	84⅝ July
12½	12½	11¼	12	11½	11½	11¼	11¼	10⅛	11	9⅛	10⅛	3,100	Austin Nichols____No par	7 Jan 4	16⅜ Mar 5	2 Feb	9¾ July
4½	4¾	4⅛	4¾	4	4½	4	4¼	3¾	4¼	3⅞	4¼	75,800	Aviation Corp of Del (The)__5	3¾ July 26	10¾ Jan 31	5½ Feb	16⅜ July
8⅜	8¾	7⅜	8¾	7⅜	8	7½	8	6½	7⅞	6¾	7⅛	46,900	Baldwin Loco Works____No par	6½ July 26	16 Feb 5	3½ Apr	17⅝ July
39½	39½	38	38	36⅜	36⅜	35	35	*25	35	27	30	700	Preferred____100	27 July 27	64¾ Apr 21	9½ Apr	60 July
*98½	99½	*98½	99½	*99⅛	99½	*99⅛	99½	*99⅛	99½	99⅛	99⅛	10	Bamberger (L) & Co pref____100	86½ Jan 9	99½ June 20	68¼ Feb	99⅞ Aug
2¾	2¾	2⅝	2⅝	2¼	2⅝	2⅝	2⅝	2½	2⅞	2½	2½	1,100	Barker Brothers____No par	2¼ July 24	6½ Feb 5	⅜ Jan	7¼ June
*19	23½	19	19	18¾	19	*18¾	24	18¾	18¾	19	19	160	6½% conv preferred____100	16⅛ Jan 9	38½ Apr 12	5⅛ Apr	24¼ July
6¼	6⅝	6⅛	7	6¼	7	6½	7⅛	6⅛	7	6	6¼	51,700	Barnsdall Corp____5	6 July 27	10 Jan 22	3 Mar	11 July
32½	32½	31¾	31⅞	*30½	34½	*30	31	28	30	30	31	1,500	Bayuk Cigars Inc____No par	23 May 8	39 Feb 5	3¼ Jan	52½ July
*96½	100	*96½	100	*96½	100	*96½	100	*96½	100	96½	96½	50	1st preferred____100	89 Jan 15	100 July 13	27 Jan	100 July
15⅜	15½	14⅛	15⅜	13½	14	13	13½	12	13	10¼	12¾	5,200	Beatrice Creamery____25	10¼ July 27	18¾ Apr 21	7 Mar	27 June
*84½	93	84½	84½	*79⅛	91¼	*79⅛	91¼	*79⅛	91¼	*79⅛	93	100	Preferred____100	55 Jan 13	91 July 6	45 Feb	85 May
*64½	67	64½	64½	60⅜	63	*60	61	59⅞	59⅞	61	61	700	Beech-Nut Packing Co____20	58 Mar 2	67 Apr 23	45 Jan	70½ June
11½	12⅛	11⅛	11⅞	11⅛	11⅜	10⅞	11¼	9½	11	9½	10¼	8,700	Belding Heminway Co__No par	8⅞ Jan 3	15¼ Apr 24	3½ Feb	12½ July
*115½	117⅛	*116⅛	117⅛	116¾	116¾	117⅛	117⅛	*117	119	*117½	119	200	Belgian Nat Rys part pref____	95½ Jan 9	119⅞ May 25	62¼ Apr	101¼ Nov
13⅛	13½	12	13¼	11⅝	12⅛	11½	12	9¾	12¼	10⅝	11⅜	39,600	Bendix Aviation____5	9¾ July 26	23⅞ Feb 1	6⅛ Feb	21¼ July
16½	16¾	15¾	16¾	15¾	16½	15⅝	16⅛	13¾	15⅞	14⅛	15	19,900	Beneficial Indus Loan__No par	12⅛ Jan 31	19⅛ Apr 26	13¼ Sept	15 Aug

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. *a* Optional sale. *c* Cash sale. *x* Ex-dividend. *y* Ex-rights.

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 21.		Monday July 23.		Tuesday July 24.		Wednesday July 25.		Thursday July 26.		Friday July 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
32	32⅛	30½	31½	x30	30⅞	30	30½	26	28¾	26¼	27½	3,500	Best & Co No par	26 July 26	34¼ Apr 10	9 Mar	33⅛ Aug
29½	30¼	26¾	30½	27½	28⅞	27½	29¼	25¼	28⅞	26½	28	53,400	Bethlehem Steel Corp No par	25¼ July 26	49½ Feb 19	10⅛ Mar	49¼ July
59½	59½	57½	59¾	56½	57½	56⅞	57	55	56¾	58	60	6,500	7% preferred 100	55 July 26	82 Feb 19	25¼ Feb	82 July
25¼	25¾	22	25⅛	22¼	23	21¾	22	21	22¼	21¾	22⅝	670	Bigelow-Sanf Carpet Inc No par	21 July 26	40 Feb 5	6⅛ Apr	29½ June
9	9	8	8¾	7½	8¼	7½	8	7½	8	7½	8	4,500	Blaw-Knox Co No par	7½ July 24	16¼ Jan 30	3½ Feb	19¼ July
*16¼	25	*16¼	18	*16¼	25	*10¼	24⅞	*16¼	24⅞	*16¼	24⅞	------	Bloomingdale Brothers No par	18 Jan 12	26 Feb 7	6⅝ Feb	21 July
55½	55¾	52½	55½	52	53	51¼	52½	48	52	49	50	11,100	Bohn Aluminum & Br 5	48 July 26	68¾ Jan 24	9½ Mar	58½ Dec
26½	27	25⅜	26⅝	25¼	26¼	25¼	26	23⅛	25¼	24	24⅞	27,500	Borden Co (The) 25	19⅞ Jan 6	28¼ July 14	18 Feb	37½ July
21	21⅝	19⅝	21½	19¼	20	18¼	19½	16⅛	19¼	17	17¾	14,800	Borg-Warner Corp 10	16⅛ July 26	28⅝ Feb 5	5½ Feb	22¼ Dec
*1⅛	1½	*¾	1¼	1	1	⅞	⅞	*¾	1½	*¾	1½	200	‡Botany Cons Mills class A 50	⅞ July 25	3 Feb 9	⅜ May	4½ July
16¼	16½	15¾	16½	15½	16	15⅜	15⅞	13	15¾	13⅜	14¾	36,300	Briggs Manufacturing No par	12 Jan 6	19⅜ Apr 26	2⅝ Feb	14⅝ July
36½	36½	36⅛	36½	35	35¾	34¾	35	32	33⅞	34¼	34¼	3,100	Bristol-Myers Co 5	26 Jan 4	37½ July 18	25 Dec	38¼ Sept
63¾	63¾	62¼	62¼	61¼	62½	62	62	60	61	59½	61	3,500	Brooklyn Union Gas No par	59½ July 27	80½ Feb 6	60 Dec	88½ June
*50	53	*50	52½	*50	54¼	*50¼	54¼	*50¼	54¼	51	52	500	Brown Shoe Co No par	50¼ Jan 5	61 Feb 16	28½ Mar	53⅞ July
4¾	5¼	4	5	4¼	4¼	4⅛	4⅜	4	4¼	4	4¼	4,700	Bruns-Balke-Collender No par	4 July 23	10⅞ Mar 17	1¾ Mar	18½ June
4¼	4⅜	4⅛	4½	4⅛	4⅜	4	4½	3¾	4¼	3½	4	4,100	Bucyrus-Erie Co 10	3½ July 27	9⅜ Feb 5	2 Feb	12⅞ June
*8⅛	8½	7⅝	8	7½	7⅝	7¾	7¾	6	7½	6⅜	6⅝	2,500	Preferred 5	6 July 26	14½ Apr 24	2¾ Feb	19⅝ June
*55	57	55	55	*53⅜	54	50¼	50¼	51	51	*44	51	80	7% preferred 100	50¼ July 25	75 Jan 15	20½ Mar	72 June
4¼	4⅜	3½	4¼	3½	3¾	3½	3⅝	3	3⅝	3⅛	3¾	24,200	Budd (E G) Mfg No par	3 July 26	7¾ Apr 25	¾ Apr	9⅞ July
22	22	18	20	16¼	18	16	16¾	16½	16½	*16⅜	21	5,300	7% preferred 100	16 July 25	44 Apr 25	3 Mar	35 July
2½	2⅝	2½	2½	2⅜	2½	2¼	2½	2	2½	2	2¼	7,700	Budd Wheel No par	2 July 26	5⅜ Jan 30	1 Feb	5¾ July
*4½	5¼	4½	4½	4⅜	4⅞	4⅜	4½	*4⅛	5	4⅛	4⅛	1,100	Bulova Watch No par	2⅞ Jan 9	6½ Apr 28	⅞ Mar	5 June
6½	7	6¾	7¼	6¼	7	6⅝	6¾	6	6¾	6	6¼	4,100	Bullard Co No par	6 July 26	15½ Feb 16	2½ Feb	13¼ July
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	Burns Bros class A No par	1⅝ Jan 26	6 Feb 21	½ Apr	5 June
*9⅛	9¼	8¼	9¼	8½	8¾	8	8¾	7½	8¼	7¾	8	440	7% preferred 100	4 Jan 9	15½ Feb 20	1¾ Jan	13 June
12⅜	12⅜	11¼	12	11⅜	11½	11⅛	11½	10½	11½	10⅝	11¼	13,100	Burroughs Add Mach No par	10½ July 26	x19⅜ Feb 1	6⅛ Feb	20⅞ July
1¾	1¾	1½	1¾	*1½	2	1½	1½	1¾	2	1⅛	1⅛	1,700	‡Bush Term No par	1⅛ July 27	3⅞ Feb 9	1 Apr	8 June
*2½	3⅝	*2½	3	*2½	3	*2½	3⅝	*2½	3⅝	*2½	3⅛	------	Debenture 100	3 June 29	6 Mar 8	1 Apr	9½ June
*10	14	*10	14	*10	14	*10	14	*10	13⅝	11	11	10	Bush Term Bl gu pref ctfs 100	5⅛ Jan 3	15¾ Feb 23	4⅛ Dec	8 Dec
1½	1½	1½	1½	1½	1½	*1½	1⅝	1½	1½	1½	1½	2,200	Butte & Superior Mining 10	1½ Jan 13	2⅛ Feb 16	1 Feb	2⅞ June
2	2	2	2	2	2	2	2	*1½	2	1⅝	1¾	2,500	Butte Copper & Zinc 5	1⅝ July 27	3 Feb 16	½ Mar	4¼ June
2	2	2⅛	2⅛	1¾	2	1⅞	2	1¾	1¾	1½	1¾	2,900	Butterick Co No par	1½ July 27	4¾ Feb 1	1¼ Apr	7½ June
18	18¼	16	18	15½	17¼	15⅝	16⅞	13¾	16	14¼	15½	12,000	Byers Co (A M) No par	13¾ July 26	32¾ Feb 7	8½ Feb	43¼ July
*48⅛	53	*45	53	45	45	45	45	*41⅛	53	*41	53	20	Preferred 100	45 July 24	67⅞ Apr 23	30⅛ Mar	80 July
31¾	32	31¾	33⅜	32½	33⅝	33¼	35¾	33½	35¾	34⅛	35¾	22,900	California Packing No par	18¾ Jan 4	35¾ July 25	7¾ Mar	34¾ July
¾	¾	¾	¾	¾	¾	¾	¾	¾	¾	½	¾	3,900	Callahan Zinc-Lead 10	½ July 27	1¾ Jan 23	¼ Jan	2¼ June
3¾	3⅞	3½	3¾	3⅛	3¼	3	3¼	2¾	3½	2¾	3¼	15,300	Calumet & Hecla Cons Cop 25	2¾ July 26	6⅝ Feb 5	2 Feb	9⅜ June
8⅛	8⅛	7¾	8	7	7½	*6¾	7¼	6⅛	6¾	6	6¼	2,100	Campbell W & C Fdy No par	6 July 27	15⅞ Feb 23	2 Feb	16¼ July
18	18	18	18	15⅜	16½	15¼	15⅞	12½	15½	13½	14⅞	8,900	Canada Dry Ginger Ale 5	12½ July 26	29½ Apr 24	7½ Feb	41½ July
34	34	33¾	34	32	32	32½	32½	32	32½	29	30	1,200	Cannon Mills No par	28½ Jan 4	38 Apr 2	14 Feb	35½ July
*8⅛	9⅛	8⅛	8⅛	7¼	7¼	6⅞	6⅞	6¼	6¼	6¼	6½	1,500	Capital Adminis cl A 1	5⅜ Jan 2	10 Apr 13	4¼ Oct	12½ July
*----	35	*----	35	*----	36	*----	32½	*----	32	*----	32½	------	Preferred A 10	26¾ Jan 24	39 Apr 20	25⅛ Jan	35½ July
47¾	48	44	48¾	40	46	41⅛	43	35	40½	36¼	39¼	19,000	Case (J I) Co 100	35 July 26	86¾ Feb 6	30½ Feb	103½ July
*69⅜	74⅛	*69⅜	72¼	69⅜	69⅜	*67½	69	65¼	67½	*65¼	67¼	180	Preferred certificates 100	65¼ July 26	84½ Feb 6	41 Feb	86¼ July
25½	26¼	25	26¼	25	25⅞	24¾	26	24	26	24⅜	25¼	14,200	Caterpillar Tractor No par	23½ Jan 4	33⅜ Apr 21	5½ Mar	29¾ July
22¼	23	21½	23	20⅞	22½	20⅝	22	17⅛	20½	19⅛	20⅝	31,400	Celanese Corp of Am No par	17 July 26	44⅞ Feb 5	4½ Feb	58⅞ July
1¾	1¾	1¾	1¾	*1¾	1⅞	1¾	1¾	1½	1⅝	1⅛	1½	1,300	‡Celotex Corp No par	1⅛ July 27	4⅝ Apr 12	½ Mar	5⅞ July
*1⅜	1½	*1⅜	1½	1⅜	1⅜	s1¼	1½	*1¼	1½	1	1	300	Certificates No par	1 July 27	4 Apr 12	⅜ Feb	4⅜ July
7¼	8½	8	8⅛	8	9	7¾	8	7	8	7⅛	7½	860	Preferred 100	6½ Jan 18	22⅜ Apr 13	1½ Jan	12¾ July
29¼	29¼	28½	29⅛	27⅝	28	28	29¼	27	27½	29	29⅛	5,100	Central Aguirre Asso No par	24 Mar 22	32⅛ Feb 5	14 Jan	41 July
*8¼	9	7¾	8⅛	7½	7½	7½	7½	7	7½	6½	6½	1,500	Century Ribbon Mills No par	6½ July 27	12⅜ Feb 19	2 Apr	11⅝ July
*85	95	*86	95	85	85	*85	95	85	85	*85	95	50	Preferred 100	82 Mar 31	95 Jan 2	52 Feb	100 Dec
37	37¾	36½	38	37	38½	37	38⅝	33½	37¾	34¼	36	79,000	Cerro de Pasco Copper No par	30¼ May 16	43½ July 5	5⅞ Jan	44¾ Sept
*4½	5⅛	4½	4¾	4¼	4½	4⅛	4¼	3½	4¼	3⅜	3¾	7,400	Certain-Teed Products No par	3¼ Jan 2	7¾ Apr 5	1 Jan	7⅜ July
*27	28	26	26	*20	32	*20	32	23	24	*10⅝	24⅛	300	7% preferred 100	17½ Jan 19	35 Apr 5	4 Mar	30¼ July
*41½	43	41½	43½	41⅝	41⅝	41	42	38½	40⅛	37¾	39½	4,100	Chesapeake Corp No par	34 Jan 4	48⅞ Apr 21	14⅞ Jan	52½ July
5¾	6	4⅝	5½	4⅜	5	4½	5	3⅝	4½	3⅝	4¼	8,600	Chicago Pneumat Tool No par	3⅝ July 26	9⅞ Feb 5	2⅛ Mar	12⅜ July
18⅛	19	16	19	15½	16½	16	17¼	14¼	16	14¼	15⅛	4,000	Conv preferred No par	14¼ July 26	28¾ Apr 24	5½ Feb	25¼ June
*25¾	27	25	25¼	25	25¼	24½	24½	20	21	20¼	22½	2,100	Chickasha Cotton Oil 10	19¼ Jan 8	30¾ Feb 5	5 Mar	34 July
5	5½	4	4½	3⅞	4¼	3¾	4	3¾	4⅛	3¾	4⅛	6,600	Childs Co No par	3¾ July 25	11⅝ Feb 19	2 Feb	10⅛ July
*12	13	12	12	*10½	13	*10½	13	10½	10½	*7	7½	40	Chile Copper Co 25	10½ July 26	17⅝ Apr 9	6 Apr	21½ July
38¼	38⅝	35½	38⅞	35⅜	37	35¼	37	32	36⅝	33¼	34¾	226,600	Chrysler Corp 5	32 July 26	60⅜ Feb 23	7¾ Mar	57⅝ Dec
20½	20¾	19⅝	20¾	19½	19½	19	19½	18¼	19	18	19	3,400	City Ice & Fuel No par	17¼ Jan 5	24⅜ Jan 30	7⅛ Mar	25 June
85	85	*84	84½	84½	84½	83½	84	83¾	84	83½	84	370	Preferred 100	67 Jan 3	86 Apr 23	45 Apr	72 July
⅞	⅞	¾	⅞	¾	⅞	¾	¾	¾	¾	½	¾	5,200	City Stores No par	½ July 27	2⅛ Feb 6	¼ Feb	3⅝ July
*½	⅝	½	½	⅜	⅜	*⅜	½	*⅜	½	⅜	⅜	900	Voting trust certifs No par	⅜ July 24	1¼ Feb 6	⅛ Mar	2⅛ July
*1	3⅛	*⅝	3⅛	*¾	3⅛	2¼	2¼	*1⅛	3⅛	*1¼	3⅛	100	Class A No par	2¼ July 25	5⅝ Feb 6	1½ Jan	8½ July
*1	3	*1	3	*¾	3	*¾	3	*¾	3	*¾	3	------	Class A v t c No par	2 July 20	5⅛ Feb 21	¾ Nov	5¼ July
*11¾	16⅝	*11¾	16⅝	*12	16⅝	*11¾	13	11¾	11¾	10½	10½	400	Clark Equipment No par	8¾ Jan 5	21¾ Mar 5	5 Mar	14¼ June
*30	34	28¼	32	*28⅝	35	*30	30¼	28½	30	28½	28½	500	Cluett Peabody & Co No par	28 Jan 3	45 Apr 7	10 Jan	41½ July
*110	115	*110	115	*110	115	*110	112	*110	112	*110	112	------	Preferred 100	95 Jan 17	115 Apr 23	90 Jan	100 June
132	132	130	132½	129	129¼	*128½	129	125	128	126¾	127	2,500	Coca-Cola Co (The) No par	95¼ Jan 2	136⅜ July 12	73½ Jan	105 July
*54½	55	54⅞	54⅞	54⅞	54⅞	*54⅝	55	*54⅝	55	*54⅝	55	200	Class A No par	50⅛ Jan 11	55⅛ July 10	44 Apr	51 Dec
14⅜	14¾	13¼	14½	13⅜	14⅛	13½	14⅛	11⅝	13⅝	12⅛	13⅜	25,200	Colgate-Palmolive-Peet No par	9⅜ Jan 3	18⅛ Mar 13	7 Mar	22⅜ July
*90⅞	92½	91	91	91	91	*90	91	*89	91	*89	91	200	6% preferred 100	68½ Jan 8	92¼ Apr 18	49 Apr	88 Aug
11¾	13⅛	11½	13⅛	11	12	10½	11½	10	11	10¼	10½	18,300	Collins & Aikman No par	10 July 26	28½ Feb 19	3 Apr	26 Sept
4½	4¾	4¼	4¾	4	4¼	3¾	4	3⅞	4¼	3¾	4½	4,200	‡Colorado Fuel & Iron No par	3⅝ Jan 2	8¾ Feb 6	2⅞ Dec	17⅝ July
68	68⅛	65¼	69	65	67	65	66	61½	65¾	62¼	64¾	11,600	Columbian Carbon v t c No par	58 Jan 8	77¼ Apr 23	23⅛ Feb	71½ July
26¾	26¾	25⅛	27	24¼	25⅜	23½	24⅜	21½	23⅜	22	23¾	5,700	Columb Pict Corp v t c No par	21½ July 26	34¾ May 28	6⅝ Mar	28 Nov
10	10¼	9½	10½	9½	10	9½	9⅞	7¾	9¾	8⅛	8⅞	84,400	Columbia Gas & Elec No par	7¾ July 26	19¼ Feb 6	9 Mar	28⅛ July
*74⅜	76	*72	75	72	72	*65¼	73	65¼	65¼	*66	72	300	Preferred series A 100	52 Jan 5	78¾ June 21	50 Dec	83 June
*60¾	70	*60¾	70	*60¾	70	*60¾	70	*60¾	70	*66	70	------	5% preferred 100	41 Jan 9	71 Apr 24	40 May	74½ June
27¼	29¼	27	28½	27	27⅝	26⅞	27½	24½	27	24⅛	25½	17,300	Commercial Credit 10	18⅝ Jan 4	35⅛ Apr 21	4 Feb	19¼ Dec
*27⅞	30	*27⅞	30	*27⅞	30	*27⅞	30	*27⅞	30	27⅞	27⅞	20	7% 1st preferred 25	23½ Jan 5	30 July 19	18½ Mar	25 Sept
*45	48¼	*45	48	46	46	*45	47⅝	*44	46⅝	*44½	46⅝	100	Class A 50	38 Jan 3	50 Mar 9	16 Feb	39½ Aug
29	29	*28½	----	28½	28½	*28½	29	28½	28½	*27⅞	30	40	Preferred B 25	24 Jan 3	30 Mar 3	18⅛ Mar	25⅛ Sept
*105	105¾	105¾	105¾	105	105	105	105	105	106	105	105	80	6½% first preferred 100	91½ Jan 3	106 Apr 30	70 Mar	95⅞ Sept
57⅛	58⅜	56⅛	57⅛	55½	56¾	52½	54¾	48½	52¾	48⅛	50¾	12,300	Comm Invest Trust No par	35¾ Jan 4	59¾ Apr 11	18 Mar	43½ July
*109½	109⅞	109⅞	109⅞	*109	110	109	109	109	109	*109	110	300	Conv preferred No par	91 Jan 3	110 July 10	84 Jan	97⅞ Jan
18⅝	19⅜	18⅛	19⅞	18¼	19	17¾	18⅝	15¾	18¾	16⅝	17⅜	78,500	Commercial Solvents No par	15¾ July 26	36¾ Jan 30	9 Feb	57¼ July
2	2	1⅞	2	1¾	1⅞	1¾	1⅞	1½	1⅞	1½	1¾	108,100	Commonw'lth & Sou No par	1½ July 26	3¾ Feb 6	1¼ Dec	6⅛ June
40⅞	41½	39	41¼	38⅞	40¼	38	39	31	37½	35	36	5,800	$6 preferred series No par	21½ Jan 2	52¾ Apr 23	17⅜ Dec	60½ June
26½	26¾	25	26½	25	26	24¾	25¾	22	25	25	26	16,800	Congoleum-Nairn Inc No par	22 July 26	31¼ Feb 16	7⅜ Jan	27⅝ July
10	10	*9	10½	*9	10	*9	10	9	9	9	9	300	Congress Cigar No par	9 July 26	14½ Mar 5	6½ Feb	18 June
8⅝	8¾	7	8⅝	7	7¾	6⅞	7¼	5¼	7	5¾	6½	5,400	Consolidated Cigar No par	5¼ July 26	13⅜ Mar 17	3½ Apr	19¾ June
*59⅜	62	*59⅜	62	*59⅜	60	*59⅜	62	59	59⅜	59	59	170	Prior preferred 100	45¼ Jan 2	62 July 12	31 Apr	65 June
*2¾	2⅞	2⅞	3	2¾	3⅛	2¾	2¾	2¼	2¾	1⅝	2⅜	4,500	Consol Film Indus 1	1⅝ July 27	5¾ Feb 15	1¾ Jan	5¾ May
*12⅛	12½	12	12½	12½	12⅞	12⅛	12⅝	11½	12¼	11½	12¼	4,800	Preferred No par	10⅜ Jan 2	17½ Feb 15	5⅞ Mar	14¾ May
31⅝	32⅛	30½	32⅛	30⅜	31¼	30½	31½	29	31	25⅞	30	97,700	Consolidated Gas Co No par	25⅞ July 27	47⅜ Feb 6	34 Dec	64⅛ June
94½	94½	94	95	*93½	94¾	94¼	94¼	93	94	90½	92½	3,700	Preferred No par	82 Jan 4	95 July 23	81⅛ Dec	99 Jan
*2⅜	2½	2⅛	2⅛	2⅛	2½	2¼	2¼	2⅛	2¼	*2	2⅛	1,600	Consol Laundries Corp No par	2⅛ Jan 8	4⅜ Feb 7	1½ Dec	5½ Jan
9	9⅜	8½	9⅛	8½	8⅞	8⅛	8⅝	7¼	8⅝	7⅜	8	109,500	Consol Oil Corp No par	7¼ July 26	14¼ Feb 13	5 Mar	15¾ July
*111½	113	111½	111½	112	112	*110	----	*110⅞	----	*110	112	200	8% preferred 100	108 Feb 9	112 July 24	95½ Mar	108 Oct
⅞	⅞	⅞	⅞	¾	⅞	¾	⅞	½	¾	½	¾	18,700	Consolidated Textile No par	½ July 26	2⅛ Feb 7	¼ Mar	3¼ July
*9¾	10	8¾	9⅞	9	9¼	9	9¼	8⅜	9	8⅜	9	10,300	Container Corp class A 20	6⅛ Jan 5	13¾ Apr 23	1⅛ Jan	10¼ July
4	4	3¾	4	3½	3⅝	3½	3¾	3¼	3½	3	3½	8,000	Class B No par	2⅜ Jan 2	5⅜ Apr 18	¼ Feb	4½ June
7½	7¾	7½	7½	6¼	7	6⅛	6⅜	5¼	7¼	6	6½	4,400	Continental Bak class A No par	5¼ July 26	14⅝ Jan 24	3 Mar	18¼ July
1	1⅛	1	1	1	1	1	1	1	1	⅞	1	11,200	Class B No par	⅞ July 27	2⅜ Feb 7	½ Jan	3½ July
*53	55½	53	53	52	52	52⅛	52⅛	51	52	*50	53	900	Preferred 100	46¼ Jan 6	64 Feb 9	36 Jan	64 July
*80	80½	78½	80¾	x77¾	79	77	77½	74¾	77½	76½	78	10,100	Continental Can Inc 20	69½ May 14	83¼ Apr 21	35¼ Feb	78⅜ Dec
7	7	7	7	*6	6⅞	*6	6½	6	6½	6	6⅛	3,000	Cont'l Diamond Fibre 5	6 July 26	11¾ Feb 6	3½ Feb	17⅛ July
29½	29½	29	29½	28½	28⅞	28¾	29	26	29¼	26¼	28¼	5,200	Continental Insurance 2.50	23⅜ Jan 6	35½ Apr 20	10½ Mar	36½ July
⅞	1⅛	⅞	1	¾	1	¾	⅞	¾	¾	¾	⅞	7,900	Continental Motors No par	¾ July 24	2⅜ Feb 21	1 Mar	4 June
18⅛	18¾	17½	18⅝	17½	18	17⅛	17⅞	15¾	17⅞	16¼	16¾	56,700	Continental Oil of Del 5	15¾ July 26	22¾ Apr 21	4⅞ Mar	19⅝ Sept
66	66	64⅛	66	64	65¼	63	64¼	60¾	64¾	61⅛	62¾	12,200	Corn Products Refining 25	60½ May 14	84½ Jan 26	45⅜ Feb	90⅝ Aug
*148½	166	*149	156	148½	148½	*146	166	*146	166	*145	166	100	Preferred 100	135 Jan 4	148½ July 24	117½ Mar	145¾ Jan
5¼	5⅞	5	5⅞	4¾	5⅜	4⅞	5⅛	3⅝	5	4¼	5	14,200	Coty Inc No par	3⅝ July 26	9⅞ Feb 5	2⅜ Mar	7½ June
32½	32¾	32¼	33	32	32¼	31⅞	32¼	31⅛	32	32	32½	4,300	Cream of Wheat ctfs No par	28 Jan 3	35 Jan 31	23 Feb	39½ July
15	15¼	14¼	15	13½	14½	13	13⅞	11¼	13⅛	12⅛	12½	7,000	Crosley Radio Corp No par	8 Jan 2	17½ June 16	2¼ Mar	14¾ June
23	24	22⅞	23	21½	22⅝	19	21⅛	18¾	20¾	19	20¼	8,000	Crown Cork & Seal No par	18¾ July 26	36¼ Feb 1	14¼ Feb	65 July
40¼	40¼	*39½	41	*39⅝	41	39⅛	39⅝	38	38⅛	37⅛	37⅛	800	$2 70 preferred No par	35½ Jan 2	41¼ Apr 20	24½ Feb	38½ July
4¾	5	4¼	4¾	4	4¼	4	4⅛	3¾	4⅛	3⅝	4⅛	9,700	Crown Zellerback v t c No par	3⅝ July 27	6⅝ Apr 27	1 Apr	8½ July
*21	22¾	21⅛	21½	20⅛	20¾	19¾	21⅛	17½	19	17	18	3,600	Crucible Steel of America 100	17 July 27	38⅜ Feb 19	9 Mar	37½ July
*54⅞	58	*54⅞	56	*53	59	*53	58	53	53	*48	55	600	Preferred 100	48 Jan 12	71 Apr 19	16 Feb	60⅜ July
*1½	1⅝	1⅜	1½	1⅛	1⅛	1¼	1¼	1¼	1¼	1¼	1½	3,100	Cuba Co (The) No par	1 Jan 2	3⅛ Feb 9	⅛ Feb	4⅜ June
6⅝	6⅞	6½	7	6⅜	6¾	6⅜	6¾	5	6½	5½	6¼	15,600	Cuban-American Sugar 10	2½ Jan 10	9⅞ Feb 8	1⅛ Jan	11½ May
56½	57¼	54⅛	58¼	55	56	54	55¼	45	53½	45	50	1,430	Preferred 100	20⅛ Jan 9	64 July 9	10 Jan	68 June
*45½	46	46	47	46½	46½	45¼	46	41	45¼	45⅛	46	2,900	Cudahy Packing 50	37 Jan 2	50¾ Feb 16	20¾ Feb	59½ June
20⅛	20½	18	20⅛	18	18½	17⅛	18⅛	16	18¾	16	17	7,600	Curtis Pub Co (The) No par	13½ Jan 3	29⅜ Apr 12	6½ Mar	32¼ June
83	83	79⅞	83	80	80½	79	79½	77¼	82¼	77	78	3,400	Preferred No par	43½ Jan 3	85¾ July 17	30 Feb	66 June
2⅝	2¾	2½	2¾	2⅛	2⅝	2½	2⅝	2⅛	2¾	2⅛	2¾	43,900	Curtiss-Wright 1	2½ Jan 2	4½ Jan 31	1½ Feb	4⅜ July
7¾	7⅞	7⅜	8	7¼	7⅞	6¾	7½	6¾	8	7	7⅞	21,900	Class A 1	5¼ Jan 3	12¼ Apr 2	2 Mar	8 July
*14½	17	14¼	15½	14¼	14¼	*13¼	14¼	11¼	13	11½	12½	1,200	Cutler-Hammer Inc No par	11 Jan 4	21½ Feb 21	4¼ Jan	21 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 21.	Monday July 23.	Tuesday July 24.	Wednesday July 25.	Thursday July 26.	Friday July 27.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*6⅜ 7½	*6⅜ 7½	*6⅜ 7	7 7	*6¼ 6¾	*5¼ 7	100	Davega Stores Corp....5	6 Jan 10	8¼ Feb 5	1⅝ Feb	8¾ July
18¼ 19	16 18½	15⅛ 16½	15⅛ 16	10⅛ 15½	11¾ 13	22,500	Deere & Co....No par	10⅛ July 26	34⅛ Feb 1	24⅜ July	49 July
*12¼ 12¾	12 12½	12 12¼	11¾ 11¾	11½ 12	10¼ 11⅛	1,800	Preferred....20	10¼ July 27	15½ Jan 30	6¼ Feb	18⅜ June
*74 75	73 74	*70 72	*70 72	70¼ 70½	*69½ 71	500	Detroit Edison....100	63½ Jan 5	84 Feb 23	48 Apr	91½ July
45½ 45½	41½ 41½	40½ 41½	40 40¼	36¼ 39	37 38¼	1,500	Devoe & Raynolds A..No par	29 Jan 6	55⅛ Apr 25	10 Mar	33⅞ Aug
24½ 24½	24½ 24½	23⅝ 24⅛	23 23½	22½ 23	22½ 22⅞	2,200	Diamond Match....No par	*21¾ May 14	28½ Jan 16	17½ Feb	29½ July
*34 35	34¼ 34¼	34¼ 34¼	34 34	33½ 34	33½ 33½	800	Participating preferred....25	28¼ Mar 27	34¼ July 23	26⅛ Feb	31 July
41½ 42	40⅛ 42¼	40 41¼	39 40⅛	36⅝ 39½	38 39¼	32,500	Dome Mines Ltd....No par	32 Jan 25	46¼ June 27	12 Feb	39½ Sept
19¼ 19½	18 19	18⅛ 18¼	18⅛ 18⅛	15 18⅛	17 17	2,700	Dominion Stores Ltd..No par	15 July 26	23 Mar 10	10½ Feb	26⅜ July
16⅜ 17¼	15 17¼	15⅝ 16⅜	15⅜ 17	15 16¾	15⅜ 16½	37,100	Douglas Aircraft Co Inc No par	14¼ Jan 2	28½ Jan 31	10¼ Feb	18¼ July
*10⅛ 10½	10¼ 10¼	*9⅞ 11	*8½ 10¾	8½ 9	*9 10¼	300	Dresser (SR) Mfg conv A No par	8½ July 26	19 Feb 17	6¾ Feb	18 June
*7¾ 9	7⅞ 8	7¾ 7¾	*7¾ 8½	7 7¾	7 7	700	Convertible class B..No par	7 July 26	11⅞ Mar 28	2⅛ Mar	10¾ June
5 5	5 5	4 4¾	4 4	3½ 3¾	3⅛ 3⅝	4,900	Dunhill International....1	3⅛ July 27	11¾ Mar 26	⅞ Apr	14¾ July
*103½ 108	104½ 105½	*104½ 106	*105 106	102¼ 105	100¾ 101½	140	Duquesne Light 1st pref...100	90 Jan 16	105½ July 23	85 Nov	102⅛ June
*5½ 7⅞	5 5¼	4½ 4½	4⅛ 5¼	4¼ 5¼	4½ 4⅞	4,100	Eastern Rolling Mills..No par	4⅛ July 25	12¾ Feb 19	1⅛ Mar	10 July
*98 99	97½ 100	97 97¾	96¾ 97½	92¼ 98½	93¾ 94¾	5,900	Eastman Kodak (N J).No par	79 Jan 4	101⅛ July 18	46 Apr	89¾ July
*130 145	*130 145	*130 145	*130 145	*130 145	*130 145	------	6% cum preferred....100	120 Jan 16	147 June 27	110 May	130 Mar
15¾ 15⅞	14½ 15¾	14⅜ 15	14½ 14⅞	12⅛ 14⅞	12⅞ 13¾	15,600	Eaton Mfg Co....No par	12⅛ July 26	22½ Apr 19	3⅛ Mar	16 July
87¾ 89¼	86 90	86½ 88¼	86⅜ 88¼	84⅛ 88½	85⅝ 88	57,100	E I du Pont de Nemours....20	80 May 16	103⅞ Feb 16	32⅛ Mar	96⅜ Dec
*124½ 125½	*124⅝ 125½	124½ 124½	*124½ 125½	125 125	124½ 124½	300	6% non-voting deb....100	115 Jan 2	125 July 20	97½ Apr	117 July
*9½ 11	9⅝ 9⅝	8½ 9½	*8½ 9	6¼ 8⅛	7¾ 8¼	2,500	Eitingon Schild....No par	6¼ July 26	19¼ Mar 6	----	----
19⅜ 20	18½ 20¾	18⅜ 19¾	17¾ 18¾	15 18	15⅝ 17⅜	61,400	Elec Auto-Lite (The)....5	15 July 26	31⅜ Feb 21	10 Apr	27½ July
*94 96	94 94	*---- 94½	*---- 92	*---- 92	*---- 96	100	Preferred....100	80 Jan 5	101 Apr 6	75 Oct	88½ July
3⅞ 3⅞	3¾ 4	3⅝ 4	3½ 3⅝	3 3⅝	3 3⅜	18,000	Electric Boat....3	3 July 26	7½ Jan 29	1 Jan	8¼ July
6⅝ 6⅝	6⅛ 6⅝	6¼ 6½	6⅜ 6½	5½ 6⅛	5⅞ 6⅛	50,400	Elec & Mus Ind Am shares....	4¼ Jan 3	9⅛ May 8	1 Feb	4½ Dec
4½ 4⅝	3⅞ 4⅝	3¾ 4¼	3¾ 4	3½ 3⅞	3½ 3⅞	37,600	Electric Power & Light No par	3½ July 26	9⅝ Feb 7	3⅛ Feb	15⅜ June
10 10½	9¼ 10½	9¼ 10	9 9⅜	7¾ 8½	8⅜ 9½	6,600	Preferred....No par	7¾ July 26	21 Apr 18	7½ Apr	36½ June
9 9½	8¼ 9¼	8⅛ 8½	8⅛ 8½	8⅛ 9	7 8¼	5,300	$6 preferred....No par	7 July 27	19¾ Feb 7	6½ Apr	32¾ June
41½ 41½	41½ 41½	*41½ 43	42 42	*33⅜ 38	37 38½	900	Elec Storage Battery....No par	37 July 27	52 Jan 24	21 Feb	54 July
¾ ¾	¾ ¾	⅝ ⅝	¾ ¾	⅝ ¾	⅞ ⅞	1,200	‡Elk Horn Coal Corp..No par	⅝ May 11	1⅞ Feb 21	⅛ Jan	4 June
1⅝ 1⅝	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1 1⅜	1¼ 1¼	1,200	6% part preferred....50	1 July 26	3¾ Feb 23	⅝ Apr	6 June
*50 54½	*50 53	*50 53	*50 53	50¼ 50¼	50 50½	800	Endicott-Johnson Corp....50	50 July 27	63 Feb 16	26 Feb	62⅞ July
*127½ ----	*127½ ----	*127½ ----	*127½ ----	127¼ 127½	*125¼ 127½	340	Preferred....100	120 Jan 3	127½ July 26	107 Feb	123 Oct
3½ 3½	3½ 3½	3½ 3½	3¼ 3¼	2⅞ 3⅛	2½ 3	2,600	Engineers Public Serv..No par	2½ July 27	8¾ Feb 7	3¾ Dec	14¾ June
*12 13	12¼ 12¼	11½ 11½	12 12	10½ 11⅝	10⅛ 10¾	800	$5 conv preferred....No par	10⅛ July 27	23½ Feb 6	11 Dec	47 June
*13½ 15	12 13¼	*12 13	12½ 12½	11½ 12½	11¾ 11¾	900	$5½ preferred....No par	11 Jan 8	24½ Feb 5	11 Dec	49⅞ June
*14½ 16	*14¼ 15⅛	*13⅛ 15⅛	*13½ 15⅛	13 14	*13 14½	400	$6 preferred....No par	13 July 26	25½ Feb 5	12 Dec	55 June
*5¼ 6	5¼ 5½	5 5½	5½ 6	5 5¼	5 5⅜	5,400	Equitable Office Bldg..No par	5 July 24	10⅜ Jan 22	6½ Mar	13⅜ July
9 9	8½ 9	7⅞ 8	7⅝ 8	7 8	7⅜ 7⅝	5,300	Eureka Vacuum Clean....5	7 July 26	14⅜ Feb 19	3 Apr	18¼ July
19¼ 19¾	15¾ 19½	16 17½	16¾ 18⅝	17 19½	17⅝ 19¼	35,800	Evans Products Co....5	9 Jan 3	27¼ Apr 27	⅞ Mar	10 Nov
4 4	4 4⅛	3⅝ 4	3⅞ 4	3½ 3¾	3 3	510	Exchange Buffet Corp.No par	3 July 27	10½ Apr 2	3½ Nov	11½ July
*½ 2⅛	*½ 2⅛	*½ 2⅛	*½ 2⅛	*½ 2⅛	*½ 2⅛	------	Fairbanks Co....25	1⅝ Mar 9	2⅜ Apr 17	⅞ May	2⅝ June
*6 8¼	6 6	*5⅛ 6¼	5⅛ 5⅛	4 4¼	4¼ 4¼	120	Preferred....100	4 July 26	12½ Apr 14	1 Feb	8¼ June
12⅛ 13	11½ 12	10 10	9 10	7¼ 8¼	8 9	2,400	Fairbanks Morse & Co.No par	7 Jan 6	18 Feb 19	2½ Mar	11¼ June
*46 53½	46 46	44¾ 44¾	40 40	40 40	37 37	100	Preferred....100	30 Jan 10	58 Apr 24	10 Feb	42½ Nov
6⅞ 6⅞	6¾ 6¾	6 6½	5⅞ 6¼	4¼ 5¼	4 5	6,000	Federal Light & Trac....15	4 July 27	11¼ Apr 3	4¾ Apr	14½ June
*49 52	49 49	*49 52	*49 51	49 49¼	49 49	50	Preferred....No par	34⅛ Jan 12	62 Mar 13	33 Dec	59½ July
*60 95	*66 95	*60 95	*60 95	*55 95	*50 90	------	Federal Min & Smelt Co..100	75 May 10	107 Feb 14	15 Mar	103 Sept
*4⅛ 5	3¼ 4	3 3¼	2⅞ 3⅛	3 3⅛	3¼ 3½	5,000	Federal Motor Truck..No par	2⅞ July 25	8¾ Jan 30	¾ Mar	11¾ July
2½ 2½	2⅜ 2⅜	2¼ 2⅜	2⅛ 2⅛	2 2	2 2⅛	1,300	Federal Screw Works..No par	2 Jan 13	5⅜ Feb 23	¾ Feb	4⅞ July
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1⅜ 1½	2,800	Federal Water Serv A..No par	1⅜ July 27	4 Feb 6	1⅜ Dec	6¾ June
*20 23⅞	*20 23⅞	*20 22	21 21	20¼ 20¼	*21 22	300	Federated Dept Stores.No par	19½ July 20	31 Mar 6	7½ Feb	30 July
30 30½	29¼ 30	29 29	28½ 28½	27 27	26½ 28	1,900	Fidel Phen Fire Ins N Y..2.50	23¾ Jan 5	35 Apr 20	10¼ Mar	36 July
*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	*8½ 9¼	------	Fifth Ave Bus Sec Corp.No par	7 Feb 15	11 Jan 3	5 Mar	9⅝ Nov
*23 32	*23 30	*23 32	23 23	*23 32	*23 32	10	Filene's (Wm) Sons Co.No par	23 July 25	30 June 21	9 Apr	30 July
*103⅝ 104	104 104	*103⅝ 104	*103⅝ 104	*103⅝ 104	*103⅝ 104	10	6½% preferred....100	87 Jan 10	105 Apr 25	81 Apr	95 Sept
15 15¼	14¼ 15¼	13⅞ 14¾	14 14¾	13½ 14¾	13¾ 14¼	14,900	Firestone Tire & Rubber...10	13½ July 26	25¼ Feb 19	9⅛ Apr	31½ July
*81¼ 83	81 81	80 80⅞	*75 80½	77 80	78 78	700	Preferred series A....100	71 Jan 9	86 Apr 21	42 Mar	75 June
67⅞ 67⅞	66½ 68½	65 66¼	65 66	62¾ 65	61 62	4,800	First National Stores..No par	54¼ Jan 5	69¼ July 16	43 Mar	70¾ July
*3⅛ 3½	3 3⅛	2½ 3⅛	2½ 2⅝	2 2⅝	2¾ 2⅞	4,700	‡Follansbee Bros....No par	2 July 26	17⅜ Feb 21	2½ Feb	19 June
*18⅝ 19½	18½ 19⅜	18½ 18¾	18¼ 18¼	15 17¾	16 16⅛	2,600	Food Machinery Corp.No par	10½ Jan 9	21 May 4	6½ Apr	16 July
12½ 13¼	11⅛ 13	10¼ 11	10⅜ 11⅜	9 10½	8½ 9¾	13,200	Foster-Wheeler....No par	8½ July 27	22 Feb 16	4½ Feb	23 July
9⅜ 9⅜	8 9½	7¼ 8⅜	8 8⅜	6¼ 8⅛	6⅝ 7¼	6,800	Foundation Co....No par	6¼ July 26	17¼ Jan 30	2 Feb	23⅜ July
*21 21½	21 21	20 20	20 20⅛	17½ 20	18 18½	1,900	Fourth Nat Invest w w....1	17½ July 26	27½ Feb 5	13⅝ Mar	26¼ June
10½ 10⅞	8¾ 10½	9⅛ 9⅝	9 9¾	8¼ 9	8⅞ 9¾	10,600	Fox Film class A....No par	8¼ July 26	17½ Feb 26	12 Oct	19 Sept
*39¾ 40	39¾ 40	*37 46	37¾ 37¾	35 37	35 36	140	Fkln Simon & Co Inc 7% pf100	35 July 26	63 Feb 7	12 Jan	50 Aug
30½ 31	30 31	29⅛ 30¼	28⅝ 29⅝	26⅞ 28⅝	27¼ 28	14,000	Freeport Texas Co....10	26⅞ July 26	50⅜ Feb 19	16⅛ Feb	49⅜ Nov
20 20⅛	18½ 18½	*14 20	17 17	14 14	*12 25⅞	80	Fuller (G A) prior pref.No par	14 July 26	33½ Apr 26	9 Jan	31 June
*8 10	8 8	7 8	6 6½	5 6	5⅛ 6	260	$6 2d pref....No par	5 July 26	19⅝ Apr 26	4 Jan	23 June
*1½ 1⅞	1½ 1½	1½ 1½	1⅛ 1½	1¼ 1¼	1⅛ 1⅜	1,200	Gabriel Co (The) cl A..No par	1⅛ July 25	4⅝ Mar 12	1 Feb	5¼ Aug
13⅜ 13⅜	*13 13⅜	*13 13½	*13 13⅜	12 13	12 12⅛	160	Gamewell Co (The)....No par	11½ Jan 18	20 Feb 19	6½ Jan	20⅞ Aug
7⅛ 7½	7¼ 7½	6⅞ 7	6¾ 7	6 7	5⅝ 6¼	4,700	Gen Amer Investors....No par	5⅝ July 27	11½ Feb 6	2⅝ Feb	12 June
*79½ 83	*79½ 83	*79½ 83	*79½ 83	*60 83	*70 75	------	Preferred....No par	79 Jan 29	87 Mar 13	42 Feb	85 July
34⅞ 35	34 35	33½ 34½	33 34	30⅞ 33	31½ 32	8,000	Gen Amer Trans Corp....5	30⅞ July 26	43⅝ Feb 19	13¾ Feb	43¼ July
16½ 17	13¾ 16⅜	14⅛ 15	13⅞ 14¾	12 14¾	12⅞ 13⅜	13,100	General Asphalt....10	12 July 26	23½ Apr 24	4⅝ Mar	27 July
9⅝ 9⅞	9⅛ 9⅞	9 9⅛	9 9¼	8 9	8⅛ 8¾	13,800	General Baking....5	8 July 26	14⅜ Feb 5	10½ Dec	20⅞ July
*102¼ 105	105 105	104 105	*103 105	*101 105	103¾ 103¾	130	$8 preferred....No par	100 May 8	108½ Feb 7	99¾ Mar	108¼ Sept
7 7½	6¾ 7	6½ 7	6 6½	5¾ 6⅞	5¾ 6⅛	9,100	General Bronze....5	5¾ Jan 9	10⅛ Mar 9	2⅛ Feb	10½ July
2¾ 3¼	2¾ 2⅞	2⅝ 3	2⅞ 2⅞	2¼ 2¾	2¼ 2½	2,500	General Cable....No par	2¼ July 26	6⅛ Feb 1	1¼ Mar	11½ June
6⅝ 6¾	6 6⅝	6 6	5½ 5½	4½ 5	4¼ 4½	1,500	Class A....No par	4¼ July 27	12 Feb 1	2¼ Feb	23 June
20½ 20½	19½ 20⅝	*18⅛ 20½	18⅛ 18⅛	16⅝ 17	17½ 17½	1,100	7% cum preferred....100	14½ Jan 9	33 Apr 20	6½ Mar	46 June
41¾ 42	40½ 40⅝	40 40½	39½ 40	38 39	37½ 38	2,500	General Cigar Inc....No par	27 Jan 2	43 June 26	24¼ Dec	48⅝ June
*115 118	*115 118	116 116	*115 116	113⅝ 115	114 114	110	7% preferred....100	97 Jan 8	116 July 24	90 July	112 Jan
19¼ 19⅝	18¼ 19⅝	18 18⅝	18 18⅝	16⅞ 18¼	17½ 18¼	165,200	General Electric....No par	16⅞ July 26	25¼ Feb 5	10½ Feb	30¼ July
12½ 12½	12⅜ 12½	12⅜ 12½	12½ 12½	12⅜ 12½	12⅜ 12½	6,600	Special....10	11⅜ Jan 2	12¾ Feb 26	10⅞ Apr	12¼ July
31¼ 31⅜	31⅛ 31½	31 31½	30⅞ 31⅛	28 31⅛	28⅞ 29⅞	18,000	General Foods....No par	28 July 26	36⅞ Jan 30	21 Feb	39⅞ Sept
⅝ ⅝	⅝ ¾	½ ½	½ ½	½ ⅝	½ ½	4,800	Gen'l Gas & Elec A....No par	½ July 24	1¾ Feb 6	½ Dec	2⅞ June
*12¼ 13¼	*10 13½	*10 13	*10 13	11¾ 11¾	11¼ 11¼	200	Conv pref series A..No par	6¼ Jan 2	19 Mar 13	3⅛ Apr	16½ June
*15⅛ 15½	*---- 15	12 12	11 11	12 12	*12 15	60	$7 pref class A....No par	11 July 25	21 Mar 13	6¾ Dec	18½ June
*8½ 21	*8½ 15¼	*---- 15½	*---- 15	*5 20	*---- 15	------	$8 pref class A....No par	14 Jan 19	22 Mar 12	5 Apr	20 June
*55 ----	*55⅞ ----	*56½ ----	*55 58½	*53 56½	55¾ 55¾	100	Gen Ital Edison Elec Corp....	50 Jan 24	61¼ Feb 16	24¼ Jan	55¾ Nov
*58⅛ 58¾	58 58	58 85	56 56¼	55 56⅛	55 55½	2,200	General Mills....No par	53⅞ Mar 20	64½ Jan 15	35½ Mar	71 June
*113⅞ 114¾	*113⅞ 114¾	113⅞ 113⅞	*112⅛ 114¾	*112¼ 114¾	*112½ 114	100	Preferred....100	103 Feb 27	114 July 18	92½ Mar	106½ Sept
30 30¼	28⅜ 30½	28 29	27¾ 28⅞	24⅝ 28¾	25½ 26¾	341,600	General Motors Corp....10	24⅝ July 26	42 Feb 5	10 Feb	35¾ Sept
103¼ 103¼	103⅜ 103⅜	101⅝ 102½	100⅞ 101⅜	99⅝ 101	100 100½	4,400	$5 preferred....No par	89¾ Jan 6	103½ July 11	65½ Mar	95 July
*11 14	11 11½	10½ 11	*11¼ 12	11¼ 11½	10¾ 10¾	700	Gen Outdoor Adv A....No par	8¾ Jan 5	21 Apr 14	5⅛ Jan	24 June
3⅝ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	4⅛ 4⅛	3⅞ 4⅛	2,000	Common....No par	3⅝ Jan 2	6⅝ Apr 20	2½ Mar	10⅛ June
17½ 17½	*15 17½	17 18	16 17½	13 16	14 15½	710	General Printing Ink....No par	10½ Jan 3	25½ Apr 23	3¼ Jan	17 June
*86½ 90	*86½ 90	*86½ 89	*86½ 89	*86½ 89	*86 88	------	$6 preferred....No par	73½ Mar 10	88 Apr 24	31 Mar	82 Aug
2¼ 2½	2¼ 2¼	2⅛ 2¼	2¼ 2⅜	2¼ 2¼	2¼ 2⅜	3,200	Gen Public Service....No par	2⅛ July 24	5⅝ Feb 7	2 Apr	8¼ June
*30 34	30 30	28¾ 29½	26½ 28	24 28	23½ 25	1,700	Gen Railway Signal....No par	23½ July 27	45¾ Mar 3	13¼ Jan	49½ July
1⅝ 1⅝	1½ 1½	1⅜ 1½	1¼ 1⅜	1 1⅜	1 1⅛	12,000	Gen Realty & Utilities....1	1 July 26	3⅝ Jan 30	⅜ Feb	4⅝ June
*14⅝ 15⅞	14⅝ 14⅝	*14½ 15⅞	14½ 14½	*13 14	*12 14½	200	$6 preferred....No par	14¼ July 13	26⅜ Jan 30	5½ Jan	22¾ June
15¾ 15¾	14½ 14½	*11 13¾	12½ 13⅜	10¼ 11½	10¼ 12⅛	1,500	General Refractories....No par	10⅛ Jan 3	23⅝ Feb 23	2½ Feb	19¾ July
13⅜ 13⅜	12 12¾	11½ 12	12 12	10 12½	11¼ 11½	1,900	Voting trust certifs....No par	10 July 26	19½ Feb 21	9⅜ Feb	18 June
28 28½	*27 35	*26 35	*27 35	27½ 27½	26 26¾	90	Gen Steel Castings pref No par	26 July 27	48½ Mar 15	9⅜ Feb	38½ June
12¼ 12⅝	11¼ 12¾	11½ 12	11½ 12⅜	10¾ 11⅝	11 11⅝	43,700	Gillette Safety Razor....No par	8½ Jan 6	13¼ July 20	7⅝ Dec	20¼ Jan
64¼ 64¼	63 63	62½ 63	*60 63¾	61 61	60 60	900	Conv preferred....No par	47 Jan 11	65½ July 6	45½ Dec	75 Jan
3¼ 3¼	3⅛ 3¼	3 3⅛	3 3⅜	2¾ 3¼	2⅝ 2¾	4,900	Gimble Brothers....No par	2⅝ July 27	6⅜ Feb 6	¾ Feb	7⅝ June
*20⅝ 22¾	*20⅝ 22¾	17¾ 20⅝	*17 20	17¾ 17¾	*17 22½	1,200	Preferred....100	16¼ Jan 3	30 Feb 5	5¼ Mar	33 July
24⅝ 24¾	22½ 24½	22¼ 23⅜	22½ 23¼	20½ 22⅞	20½ 21½	16,000	Glidden Co (The)....No par	15⅝ Jan 4	28⅜ Apr 26	3¾ Mar	20 July
102¼ 102¼	102¼ 102¼	102 102¼	102½ 103	104 104	*102¼ 103¾	280	Prior preferred....100	83 Jan 19	104 July 26	48 Apr	91½ Aug
5 5⅛	4¾ 5⅛	4⅝ 5	4¼ 4⅝	3¾ 4¾	4 4⅜	14,300	Gobel (Adolf)....5	3¾ July 26	9½ Feb 27	3 Feb	16 July
18⅞ 19	18 19⅛	17⅞ 18	17¼ 18⅛	17 18½	17 17½	15,600	Gold Dust Corp v t c....No par	16¾ Jan 11	23 Apr 23	12 Feb	27¾ July
*112 120	*112 120	*112 120	*112⅛ 118	*112 115	112¼ 112¼	100	$6 conv preferred....No par	96½ Jan 6	114½ July 18	96½ Dec	105 July
10⅝ 11	9 10⅝	9 9⅝	9 9½	8 9⅝	8½ 9¼	28,200	Goodrich Co (B F)....No par	8 July 26	18 Feb 19	3 Mar	21½ July
*45 57½	43 46	*38 42	38½ 39	35½ 39	36 36	1,400	Preferred....100	35½ Jan 27	62¾ Apr 21	9 Feb	63 July
24½ 24⅞	22⅛ 24⅝	21⅝ 23¼	21⅝ 22¾	18⅝ 22¼	19⅜ 20⅜	28,200	Goodyear Tire & Rubb.No par	18⅝ July 26	41⅜ Feb 19	9¼ Feb	47½ July
*71 75	*74 74¼	74 74	*68 73	70 70	69 69½	400	1st preferred....No par	69 July 27	86¼ Feb 19	27¾ Mar	80¼ July
6½ 6¾	5½ 6	5⅜ 5¾	5 5⅜	3⅞ 5⅛	4 5⅜	16,900	Gotham Silk Hose....No par	3⅞ July 26	11¾ Feb 5	6½ Oct	17½ June
*48¼ 58	*48¼ 58	*48¼ 58	*48¼ 58	*48¼ 58	*48¼ 58	------	Preferred....100	49½ Jan 22	71½ Apr 26	41 Apr	73 July
2 2	1⅞ 2	1¾ 2	1⅝ 1⅞	1½ 1⅞	1½ 1⅝	9,300	Graham-Paige Motors....1	1½ July 26	4½ Feb 1	1 Apr	5⅝ July
7¾ 8	6⅝ 7¾	6¼ 7	6½ 7	5¾ 6⅝	5½ 6½	8,800	Granby Cons M Sm & Pr....100	5½ July 27	13⅜ Feb 16	3⅞ Mar	15⅝ June
4¾ 4¾	4⅛ 4¾	4⅛ 4⅜	4⅛ 4⅝	4¼ 4½	4 4¼	5,200	Grand Union Co tr ctfs....1	4 Jan 8	8¾ Jan 31	3⅜ Mar	10⅜ June
*34½ 35½	35 35	35½ 35½	34⅝ 34⅝	33 34½	*33 39⅜	500	Conv pref series....No par	23 Jan 6	40 Apr 24	20 Sept	36⅝ July
*24¾ 27	24¾ 24¾	*---- 27	*---- 27	*17½ 25	*---- 25	100	Granite City Steel....No par	23 Jan 15	31⅛ Apr 25	11⅛ Mar	30⅝ July
35½ 35½	34¾ 35	34⅛ 34½	33¾ 33¾	32¼ 33¾	32¼ 32⅝	1,800	Grant (W T)....No par	30 June 8	40⅝ Feb 19	15¾ Feb	36½ Dec
10 10½	9¾ 10	9⅝ 10	9½ 9¾	9¼ 9⅞	8½ 9⅛	14,600	Gt Nor Iron Ore Prop....No par	8½ July 27	15⅛ Feb 19	5⅛ Feb	16¾ July
32½ 33¼	31½ 33	31½ 32½	31⅛ 32⅛	28¼ 32¼	29⅞ 30⅞	30,500	Great Western Sugar....No par	25 May 14	35¼ July 9	6⅞ Jan	41⅝ Sept
*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	*113¼ 115	*113 115	------	Preferred....100	102 Jan 2	115¾ June 23	72½ Jan	110 Sept
1¾ 1¾	1½ 1¾	1½ 1⅝	1½ 1⅝	1½ 1⅞	1¾ 1¾	3,000	Guantanamo Sugar....No par	¾ Jan 2	3½ Feb 8	¼ Jan	4½ May
*23 30	*23 28	18 18	18 18	15¼ 15¼	16½ 16½	500	Gulf States Steel....No par	15¼ July 26	42 Mar 13	6¾ Feb	38 July
*62 75	62 62	*40½ 75	*25 75	40 75	*35¼ 75	100	Preferred....100	47 Jan 8	83 Apr 20	16¼ Jan	64 June

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. Saturday July 21.		Monday July 23.		Tuesday July 24.		Wednesday July 25.		Thursday July 26.		Friday July 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*25⅜	25⅞	*25⅜	25⅞	25⅜	25⅜	*25	25⅞	25	25	*24¾	25⅞	200	Hackensack Water ___25	20½ Jan 9	26¼ July 6	15 Mar	25½ July
*30	31	*30	30½	30	30	30½	30½	*29¼	30	29	29¼	70	7% preferred class A ___25	27 Jan 4	30½ June 27	25 Apr	28⅞ Jan
4½	4½	3¾	4¾	3⅝	4½	3⅝	4	3½	3⅞	3½	4	21,800	Hahn Dept Stores ___No par	3½ July 26	8¼ Feb 15	1⅛ Feb	9½ July
*37⅝	40½	*37⅝	39	37⅝	37⅝	37	37⅞	35⅛	37	34	35	800	Preferred ___100	25¼ Jan 9	52¾ Apr 21	9 Apr	38½ July
4¾	5⅛	4¾	5⅛	4¾	5⅛	4¾	4⅞	3⅞	5	4¼	4⅞	6,500	Hall Printing ___10	3½ Jan 8	9¾ Feb 14	3⅛ Feb	10½ July
*6	7	6	6	6	6	*5½	7	*5½	8	6	6	300	Hamilton Watch Co ___No par	3⅝ Jan 26	11⅞ Apr 20	2½ Apr	9 July
*40½	44½	40½	40½	*40½	40½	*40	46⅞	40	40	*40	46⅞	30	Preferred ___100	25 Jan 15	53½ Apr 25	15 Feb	35 July
101¾	101¾	98¾	101¼	*98¾	101	98¾	98¾	99	99	99	99	110	Hanna (M A) Co $7 pf ___No par	84 Jan 8	101¾ July 21	45½ Jan	85 Aug
16½	17	16	16	15	15⅜	14½	15	13	14½	13¾	14¼	3,900	Harbison-Walk Refrac ___No par	13 July 26	24¾ Feb 21	6⅛ Feb	25½ July
*3	4¾	*3	4	*3	3⅝	*3	3¾	1½	3	2⅜	2½	700	Hat Corp of America cl A ___1	1½ July 26	6½ Apr 13	⅞ Mar	7½ June
*53	59½	*53	59½	*53	59½	53	53	*48	52	48	48	40	6½% preferred ___100	19¾ Jan 4	62¼ June 27	5⅛ Apr	30 June
2¼	2¼	2	2¼	2⅛	2¼	2	2¼	1¾	2¼	1⅞	2	6,400	Hayes Body Corp ___2	1¼ Jan 2	6¾ Feb 15	¾ Feb	3½ July
*91	93	89½	91	90	90½	88	89	85	87½	*85	90	1,100	Hazel-Atlas Glass Co ___25	85 May 14	96⅞ Apr 23	65 July	97½ Dec
109	109	109	109	*107⅜	109	*107⅜	109	*107⅜	109	*107⅜	109	400	Helme (G W) ___25	101 Jan 9	115 June 27	69½ Jan	105 Dec
*6	8½	6	6	5¾	6	5⅝	5⅝	*5¾	8½	*5¾	8	800	Hercules Motors ___No par	5¼ July 10	12⅛ Mar 15	3 Mar	17 July
75½	76	70½	77	70	73½	71	73	70	73	70	73½	6,300	Hercules Powder ___No par	59 Jan 4	81⅝ July 17	15 Feb	68⅝ Dec
*122⅛	125	*122⅛	124	*122⅛	125	122⅛	122⅛	123	123⅛	122⅛	122¼	90	$7 cum preferred ___100	111 Jan 4	125 July 14	85 Apr	110⅛ Dec
*65	67⅞	65	65	z63	63¾	63	63	62	62	62	62	1,200	Hershey Chocolate ___No par	48½ Jan 15	68 July 16	35⅛ Mar	72 July
*98¼	101	*98¼	101	z98	98	*98	100	98	98	*98	100	70	Conv preferred ___	83 Feb 16	101 July 17	64¾ Apr	90 July
6⅞	7	6	6¾	6	6½	6	6¼	5	6	5⅛	5¾	6,300	Holland Furnace ___No par	5 July 26	10¼ Apr 23	3½ Jan	10½ June
10	10⅛	9	9⅞	9	9½	9	9	7¾	8½	7¾	8⅛	4,000	Hollander & Sons (A) ___5	5¾ Jan 2	13 June 21	2¼ Mar	10½ June
415	415	*395	415	400	400	411	411	400	405	*385	415	600	Homestake Mining ___100	310 Jan 4	x430⅛ July 19	145 Jan	373 Oct
*18	19	18	18	17	17½	17⅛	18	15	16	16	17	1,200	Houdaille-Hershey cl A No par	11 Jan 8	23¼ Jan 30	4⅛ Apr	15 June
3⅝	3¾	2¾	3½	2⅞	3	2¾	3⅛	2⅝	2⅞	2⅝	3⅛	9,700	Class B ___No par	2⅝ July 26	6⅞ Jan 26	1 Mar	6¾ June
47	47	*47	48⅞	*47	48⅞	*47	48½	46⅛	46⅛	46⅛	46⅛	300	Household Finance part pf ___50	43 Feb 5	54 Mar 12	43 Nov	51¼ Jan
18¼	18¼	15¾	18	15	16½	15	15⅝	12½	15	13	14	4,700	Houston Oil of Tex tem ctfs 100	12½ July 26	29¾ Feb 5	8¼ Mar	38 July
3⅜	3⅜	3	3⅜	3	3	2¾	3	2⅝	2⅞	2½	2⅞	10,800	Voting trust ctfs new ___25	2½ July 27	5⅝ Apr 6	1⅞ Feb	7⅜ July
50¼	52⅜	47⅜	51½	47⅛	49½	46	48½	44	47¾	45⅞	47⅛	34,600	Howe Sound v t c ___5	35½ Jan 3	57¼ June 28	5½ Jan	38⅜ Dec
7⅝	7⅞	6⅛	7⅞	6⅝	6⅞	6⅞	7¼	6⅛	7¼	6½	7	46,900	Hudson Motor Car ___No par	6⅛ July 23	24¼ Feb 5	3 Feb	16⅜ July
2⅝	2¾	1⅞	2⅞	2	2⅜	2⅜	2⅝	2	2½	2	2⅜	40,800	Hupp Motor Car Corp ___10	1⅞ July 23	7¼ Jan 30	1⅝ Mar	7¾ July
23¾	24¼	22½	24	22½	23½	22⅝	24⅛	19⅜	23¾	20¼	21⅜	24,400	Industrial Rayon ___No par	19⅜ July 26	26⅜ June 14	---- ----	---- ----
*56	57	55	57	54	57	55	56½	53	55½	52	53	3,900	Ingersoll Rand ___No par	50 May 14	73¾ Feb 3	19⅛ Feb	78 July
*37½	39	37¼	37¾	*36¼	37¼	35	37¼	35½	37½	35½	36	1,700	Inland Steel ___No par	35 May 23	49¾ Feb 21	12 Feb	45⅞ July
3⅝	3⅞	3	3¾	3⅛	3¼	3¼	3¾	3	3⅝	3⅛	3⅛	8,000	Inspiration Cons Copper ___20	3 July 23	6⅞ Feb 5	2 Feb	9½ June
4	4	4	4	*4	4⅛	3⅞	4	3¾	3⅞	*3¾	3⅞	1,200	Insuranshares Ctfs Inc ___1	2⅛ Jan 2	4¼ Apr 25	1¼ Mar	3⅞ June
3	3½	3	3¼	3⅛	3⅛	3¼	3¼	3	3¼	*3	4	1,800	Intercont'l Rubber ___No par	2¼ Jan 15	5⅞ May 4	⅝ Mar	4½ July
5½	5½	5	5¼	4¼	4⅞	4½	4½	4¼	4¾	4⅜	4¾	5,400	Interlake Iron ___No par	4¼ July 24	11¼ Feb 19	2⅛ Mar	12 July
2⅝	2¾	2	2½	2¼	2¼	2¼	2⅜	2	2⅛	2	2⅛	4,400	Internat Agricul ___No par	2 Jan 8	6⅛ Feb 5	⅞ Feb	5⅜ July
*18	22	*19½	21½	*18	21	16¾	17¼	16½	17	*16½	20	600	Prior preferred ___100	15 Jan 8	37¼ Feb 3	5 Jan	27½ July
138	138	137	137½	136½	137½	136	136¼	131¼	135	133½	134	2,600	Int Business Machines No par	131 June 2	149¼ Jan 30	75¾ Feb	153¼ July
6¾	6¾	6	6½	6	6½	6	6¼	4½	6¼	5¼	5¾	3,600	Internat Carriers Ltd ___1	4½ July 26	12⅛ Feb 21	2⅞ Jan	10⅞ July
23⅝	23⅞	22	23⅞	21¾	22	21⅛	21⅝	19	21½	19¼	20	10,700	International Cement No par	19 July 26	37¾ Feb 5	6⅛ Mar	40 July
32¼	32⅞	29½	32⅞	29	30⅜	27⅞	28⅞	23¼	27½	24⅝	25½	27,800	Internat Harvester ___No par	23¼ July 26	46⅞ Feb 5	13⅝ Feb	46 July
*----	119⅝	*----	119½	*----	119½	*----	118⅞	*----	118⅞	*----	119	------	Preferred ___100	115½ Jan 13	125⅜ May 11	80 Jan	119⅛ Aug
5	5⅛	4¼	5	4⅛	4½	4¼	4½	3¾	4¼	3¾	4⅛	14,200	Int Hydro-El Sys cl A ___25	3¾ July 26	9⅛ Feb 7	2½ Apr	13⅞ July
3	3	3	3⅛	2½	3	*2½	2⅞	2½	2½	2¼	2½	2,000	Int Mercantile Marine No par	2¼ July 27	6 Jan 24	1¼ Jan	6⅞ June
24⅞	25	24¼	25⅜	23⅞	24¼	23⅝	24⅜	21⅞	23¾	23	23⅞	112,900	Int Nickel of Canada ___No par	21 Jan 4	29¼ Apr 27	6¾ Feb	23¼ Nov
*123	129¾	*123	129¾	*123	129¾	*123	129¾	*123	129¾	*123	129	------	Preferred ___100	115¾ Jan 13	130 June 26	72 Jan	115 Dec
16	16	15½	15½	12½	12½	*12½	14	12½	12½	10	10⅛	80	Internat Paper 7% pref ___100	10 July 27	25 Apr 24	2½ Jan	21¾ July
3	3	2	2⅞	2¼	2⅜	2¼	2¼	2¼	2½	2⅛	2⅛	2,900	Inter Pap & Pow cl A ___No par	2 July 23	6½ Apr 20	½ Apr	10 July
*1½	2⅜	1½	1½	1½	1½	*1¼	1½	1¼	1½	1⅛	1¼	1,800	Class B ___No par	1⅛ July 27	3½ Apr 21	¼ Apr	5¾ July
1⅜	1⅜	1¼	1¼	1⅛	1¼	1⅛	1⅛	1	1⅛	1	1⅛	2,400	Class C ___No par	1 July 26	2¾ Apr 23	¼ Jan	4 July
14½	14½	12	14¼	12	12¾	11⅛	12	8½	11⅛	8⅞	10¼	11,900	Preferred ___100	8½ July 26	24⅞ Apr 23	2 Apr	22½ July
20¾	20¾	19	20	20	21¼	19¼	19½	18	18¾	18	19½	3,000	Int Printing Ink Corp ___No par	9 Jan 13	25 Apr 21	3½ Feb	14 Oct
*86	90	*86	90	*86	90	*86	90	86	86	86	86	20	Preferred ___100	66 Jan 2	90 July 13	35 Apr	71 Aug
*28	30	*28	29	*28½	30	28⅝	28⅝	26½	28	27	27	800	International Salt ___No par	21 Jan 3	32 June 19	13¾ Mar	27¾ July
*42½	43½	43	43½	42	42½	42	42	41	41½	40	40½	1,400	International Shoe ___No par	40 May 12	50⅜ Jan 26	24⅜ Jan	56⅜ July
*27	29	*26	29	26	29	28	28	23⅝	25	19	19	1,300	International Silver ___100	19 July 27	45¾ Feb 15	9¾ Feb	59½ July
*72	77	*72	77	70	71⅝	68⅝	68⅝	67	68⅝	65	65	140	7% preferred ___100	59 Jan 4	84½ Apr 9	24½ Mar	71⅞ July
11¼	11⅝	9¾	11¼	9¾	10⅛	9⅛	10	7½	9⅜	8⅜	9⅛	134,200	Inter Telep & Teleg ___No par	7½ July 26	17¾ Feb 6	5⅛ Feb	21¾ July
10	10½	8¼	9¼	8¾	9	8½	9⅛	7⅝	8½	8	8½	6,600	Interstate Dept Stores No par	3½ Jan 4	16⅜ Apr 20	1½ Mar	8⅞ July
7⅜	7½	6¾	7	6	6⅝	*5	7⅜	*5	6	*5	7¼	1,300	Intertype Corp ___No par	5⅝ Jan 3	10 Feb 8	1⅞ Jan	11¼ July
29⅞	29⅞	29	29½	28¾	28⅞	28⅞	29	28	28½	27¾	28	1,700	Island Creek Coal ___1	24¾ Jan 29	30⅝ July 18	11 Feb	32 July
46⅝	46⅝	46½	46¾	46	46	46	46	43	46	43½	43½	1,300	Jewel Tea Inc ___No par	33 Jan 9	52 Apr 20	23 Feb	45 July
48¾	49½	45⅛	49¾	45½	47½	45½	47½	40⅜	46⅛	41⅛	43⅜	27,500	Johns-Manville ___No par	40⅜ July 26	66⅜ Jan 30	12¼ Mar	63½ Dec
*113	120	*113	120	*113	120	*110	115	110	110	*110	115	20	Preferred ___100	101 Jan 4	113¼ July 17	42 Apr	106⅛ July
*51	57	*51	57	*51	57	*51	57	51	51	*45	51	100	Jones & Laugh Steel pref ___100	51 July 26	77 Jan 23	35 Feb	91 July
*6¾	7⅝	6¾	6¾	6⅝	6¾	6⅝	6⅝	6	6½	6	6⅛	2,200	Kaufmann Dept Stores $12.50	6 July 26	10⅜ Apr 13	2⅝ Mar	9⅜ June
15¾	15¾	15½	15⅝	15	15⅛	14⅝	14⅞	14¼	14⅝	14⅛	14¼	5,000	Kayser (J) & Co ___5	13⅞ Jan 4	18½ Apr 20	6⅞ Feb	19½ July
1⅞	1⅞	1¾	1¾	1¾	1⅞	1⅝	1¾	1¼	1¾	1¼	1⅝	7,100	Kelly-Springfield Tire ___5	1¼ July 26	4½ Mar 12	⅞ Mar	6⅛ July
*7⅛	9	*7	8½	7⅞	7⅞	7	7	5	6⅛	5⅛	5⅞	2,000	6% preferred ___No par	5 July 26	20 Jan 30	6 Feb	31⅛ June
*4	7⅛	3½	4	*3½	6	*3⅛	6	*3⅛	5	*3⅛	4⅞	200	Kelsey Hayes Wheel conv.cl A 1	3½ July 23	10 Feb 16	2 Feb	8 May
*3	5½	*3	4	*3	5½	*3	5½	3	3	*2½	3½	100	Class B ___1	2⅝ Jan 2	7½ Feb 16	1½ Dec	6¾ June
14⅝	14⅞	13¼	15	12¾	13½	12¾	13⅜	11⅝	13	11¾	12¾	41,600	Kelvinator Corp ___No par	11⅝ July 26	21¼ Mar 14	3⅛ Feb	15⅝ Sept
*86	90	*86	95	*86	90	*86¼	90	86	87	86	86	170	Kendall Co pt pf ser A No par	65⅛ Jan 18	90 July 20	30 Jan	73 July
20⅛	20⅜	19	20⅜	18⅝	19⅛	18¼	18⅞	16	18⅝	16¾	18⅜	88,300	Kennecott Copper ___No par	16 July 26	23⅛ June 13	7⅜ Feb	26 Sept
*13⅛	14½	*13	14½	*13	15	*13	14⅝	*13	14⅝	13	13	200	Kimberly-Clark ___No par	12 Jan 2	18¼ Apr 12	5⅞ Apr	25⅜ July
4⅜	4¾	4⅛	4¾	3½	4	3¾	3⅞	3½	3¾	3½	3½	1,600	Kinney Co ___No par	3 Jan 16	7¼ Apr 13	1 Apr	6¼ June
*23½	40	*23⅝	29	*23¼	29	*24⅝	34½	24	24	*16	30	100	Preferred ___No par	13½ Jan 6	41 Apr 26	4⅝ Feb	30 July
19	19¼	18¼	19½	18¼	18¾	18⅛	18½	16¼	18⅜	16⅝	18	34,600	Kresge (S S) Co ___10	13⅜ Jan 2	22¾ Feb 5	5½ Mar	16⅞ July
*109¼	110	109¼	109¼	*109¼	110	*109¼	110	*106½	110	*106½	110	20	7% preferred ___100	101 Jan 4	111 Mar 16	88 Apr	105 June
*56⅞	59½	56⅝	58	*46	59½	*47	59½	*45½	59½	*49⅞	59½	200	Kress (S H) & Co ___No par	36 Jan 3	61 Apr 27	27 Jan	44¼ July
29⅛	29½	28	30	28⅜	29	28	29	25¼	28⅛	26	27⅝	13,000	Kroger Groc & Bak ___No par	23¼ Jan 8	33⅝ Apr 23	14½ Feb	35⅝ July
*20	28	*20½	27⅞	*22	28	*24	27	20	23	20	20	80	Laclede Gas Lt Co St Louis 100	20 July 26	63½ Feb 13	30 Nov	80 June
38	38	*25	38	*25¼	38	*25	36	*30	34	*30	34	20	5% preferred ___100	32 June 9	60 Feb 9	37½ Apr	61 Jan
25	25	24⅝	24⅞	23¾	24½	23¾	24¼	22¾	24	22⅝	24	7,400	Lambert Co (The) ___No par	22¼ Jan 4	31⅜ Feb 5	19⅜ Dec	41⅛ July
*10¼	13½	*10¼	11	*10¼	11	10¼	10¼	9½	9½	*7⅜	10⅛	200	Lane Bryant ___No par	5 Jan 6	14¼ Apr 19	3 Feb	10½ June
10¾	10¾	9⅞	11½	9⅝	10	9⅛	9⅞	7	9	7⅜	8½	7,700	Lee Rubber & Tire ___5	7 July 26	14½ Apr 26	3¾ Mar	12⅜ July
13⅛	13⅛	*13	15	*12¼	15	*12⅝	14	11¼	12	11¼	12½	800	Lehigh Portland Cement ___50	11 May 14	20 Feb 23	5⅞ Jan	27 June
*74¾	80	*74¾	80	74¾	74¾	74½	74½	*74½	80	*74½	80	60	7% preferred ___100	73⅝ June 22	81 Apr 26	34 Feb	78 Sept
3½	3⅝	3⅛	3½	3	3¼	3	3	2⅞	3	2⅞	3	6,900	Lehigh Valley Coal ___No par	2½ Jan 8	5 Feb 21	1 Jan	6⅜ July
13⅜	13½	12½	13⅝	12	13	12⅛	12¾	9½	11½	10	11	9,600	Preferred ___50	5 Jan 3	16⅜ July 19	2½ Apr	12 June
70	70	68	69	68½	68½	67¾	68	64¼	67	65	65	2,300	Lehman Corp (The) ___No par	64¼ July 26	78 Feb 6	37½ Feb	79⅜ July
*20¼	20½	19½	20⅛	19½	19½	*19½	20	19	19½	18½	19	2,800	Lehn & Fink Prod Co ___5	16¾ Jan 23	23½ Apr 19	14 Feb	23¼ June
29½	29⅞	27⅝	29⅞	27½	28⅜	26½	27¾	25¼	27¾	26⅜	27	28,400	Libby Owens Ford Glass No par	25¼ July 26	43⅞ Jan 19	4¾ Mar	37⅜ July
21¼	21¼	21	21¼	20¼	20½	20¼	20¼	18	20½	18⅛	19⅞	1,800	Life Savers Corp ___5	17⅛ Jan 8	24 Apr 23	15⅝ Oct	22⅛ Sept
95½	95½	94	94	93½	93½	93	93	91	93	93	93	1,000	Liggett & Myers Tobacco ___25	73 Jan 6	97½ June 18	49 Feb	98 Sept
96¼	96¼	95	96	95	96½	96	96	93⅛	95	94½	95	6,200	Series B ___25	74½ Jan 8	98¼ June 18	49¼ Feb	99⅜ Sept
*147	154⅞	*147	154⅞	*145	154⅞	*145	154⅞	*145	154⅞	*145	154⅞	------	Preferred ___100	129 Jan 13	148⅜ June 18	121 Mar	140⅛ Sept
24½	25	23¼	25	23⅛	23¾	23	24	22	24¼	22¼	23	8,400	Lily Tulip Cup Corp ___No par	16 Jan 15	26½ July 18	13 Apr	21½ May
22⅜	22⅜	22	22	20½	21	20	21	20	20	18¾	18¾	1,400	Lima Locomot Works ___No par	18¾ July 27	36¼ Feb 5	10 Jan	31¾ July
*13	16	*13	16	13	13	13¼	13¼	13½	13½	*13½	15⅝	500	Link Belt Co ___No par	12¼ Jan 3	19⅜ Feb 6	6¾ Apr	19¾ July
23¾	24	22	23	21½	22¼	20¼	21½	16⅛	21	17⅛	18¾	16,400	Liquid Carbonic ___No par	16⅛ July 26	35⅜ Apr 23	10¼ Feb	50 July
25½	25⅞	23⅜	25¾	23	24½	22½	23⅞	20⅞	23⅞	21⅜	23⅛	64,000	Loew's Incorporated ___No par	20⅞ July 26	35⅛ Apr 12	8½ Mar	36½ Sept
88½	88½	85	85	*82	87	81	82	79	79¾	77½	77½	800	Preferred ___No par	72 Jan 2	97¼ Apr 24	35 Apr	78⅛ July
1¾	1¾	1⅝	1¾	1½	1¾	1⅝	2	1½	2	1½	2	7,900	Loft Incorporated ___No par	1½ July 24	3 Jan 31	1½ Dec	4¼ June
1¼	1¼	1¼	1¼	1⅛	1⅛	1⅛	1⅛	1	1	1	1	1,600	Long Bell Lumber A ___No par	1 July 26	2¾ Feb 20	½ Feb	5½ June
*41½	42	40½	41½	40¾	41¼	*40½	41½	39	40½	39½	39½	2,200	Loose-Wiles Biscuit ___25	38½ Feb 26	z44¾ Jan 17	19¼ Feb	44¾ Dec
128	128⅛	*128	----	*128	----	128	128	121¼	121¼	*121⅝	----	80	7% 1st preferred ___100	119¾ Jan 11	128½ July 13	113½ May	120 Jan
17½	17⅞	17	17⅞	17	17¼	16⅞	17¼	16	16⅞	16⅛	16¾	19,100	Lorillard (P) Co ___10	15¾ Jan 8	19½ Feb 5	10⅜ Feb	25¼ July
*110⅜	135	*110	135	*110¼	135	*110¼	135	*110¼	135	*111	135	------	7% preferred ___100	102 Jan 26	113 Apr 11	87½ Feb	106 Nov
*1⅝	1¾	1⅝	1⅝	1½	1⅝	1½	1½	1½	1½	1⅜	1⅜	1,700	Louisiana Oil ___No par	1¼ Jan 10	3⅜ Apr 4	⅝ Jan	4 July
*14	15	14	14	*9⅝	15	*9¼	14	*9½	14	*9½	14	10	Preferred ___100	7¼ Jan 2	23½ Apr 4	3½ Feb	20 July
15½	15½	15	15	14¼	14½	14⅛	14½	13	14½	14⅜	14½	3,600	Louisville Gas & El A ___No par	13 July 26	21 Feb 7	12 Apr	25¾ June
11¾	11¾	9¾	11½	10½	10¾	10	10¾	8¼	10	8½	9	4,200	Ludlum Steel ___1	8¼ July 26	19½ Feb 20	4 Feb	20⅛ July
*50	85	*40	80¼	*52	85	*45	85	*51	85	*40	85	------	Conv preferred ___No par	80 June 14	97 Feb 20	14⅜ Mar	95½ Dec
34	34⅜	34	34	33½	34	*32	34	*31¼	33	*31½	34	700	MacAndrews & Forbes ___10	30 Jan 5	34¾ June 25	9½ Feb	31¾ Dec
*106⅛	108	*106⅛	----	*106⅛	107⅞	*106⅛	107⅞	*106¼	107⅞	107⅞	107⅞	10	6% preferred ___100	95 Jan 13	110 July 12	74 Apr	96 Nov
24¾	25	24	25	23¾	24⅜	23½	24½	22	24	23	24	17,100	Mack Trucks Inc ___No par	22 July 26	41¾ Feb 6	13½ Feb	46⅜ July
41¼	42½	40⅛	42½	39½	41	39⅝	40⅜	36	40⅝	38	39	11,200	Macy (R H) Co ___No par	36 July 26	62⅛ Jan 30	24¼ Feb	65¾ July
5⅜	5⅜	5½	5¾	*5¼	5½	5⅛	5¼	4	5⅛	4¼	4¼	2,200	Madison Sq Gard v t c ___No par	2⅝ Jan 2	7 Apr 27	5⅝ Mar	7 June
20⅛	20⅛	19⅝	20⅛	*19¾	20¼	19⅝	19⅞	18¾	19½	18⅜	18⅝	2,800	Magma Copper ___10	15½ Jan 17	z23¼ June 28	5⅜ Mar	19⅝ July
1⅝	1¾	*1⅝	1⅞	1⅝	1¾	1⅝	1⅝	1½	1⅝	1½	1⅝	1,300	Mallinson (H R) & Co ___No par	1½ July 26	4¼ Apr 24	⅞ Feb	5¼ June
12½	12½	10⅛	10¼	10	12½	*7½	12	10	10¼	9½	10¼	200	7% preferred ___100	7⅝ Jan 9	33⅜ Apr 24	3 Feb	26¾ July
*1¾	2⅛	1¾	1¾	1½	1¾	*1⅝	1¾	*1½	1¾	1½	1¾	300	‡Manati Sugar ___100	1 Jan 8	3¾ Jan 23	¼ Jan	5¾ July
*6	7	6	7	*5	6	5	5	5⅛	5⅛	3	5	900	Preferred ___100	3 July 27	9¼ Apr 26	⅜ Jan	9⅞ July
*4	6	*4	6	4	4	3¼	3½	3	3	3⅛	3⅛	600	Mandel Bros ___No par	3 July 26	8½ Jan 26	1½ Jan	9⅞ June
*13¾	14¾	13¾	13¾	*13	14	*12½	14¾	12	12½	10½	12½	4,000	Manhattan Shirt ___25	10½ July 27	20⅜ Feb 1	5½ Apr	23 July
*1¼	2½	*1¼	2	1¼	1¼	1⅛	1¼	1½	1½	1½	1½	600	Maracaibo Oil Explor ___1	1⅛ July 25	3⅜ Feb 17	½ Jan	4 June
*4⅝	4⅞	4⅝	4⅝	4½	4⅝	4⅝	4⅝	4½	4⅝	4½	4⅝	1,700	Marancha Corp ___5	4½ May 11	5⅜ Feb 5	4⅝ Nov	5⅜ Nov
6⅝	6¾	6½	6⅝	6¼	6½	6⅛	6⅛	5¾	6⅜	5½	6	15,100	Marine Midland Corp ___5	5½ July 27	9 Feb 6	5 Dec	11½ Jan
20½	20⅝	20	20¼	20	20	19½	19½	18	18	18	18¼	1,200	Marlin-Rockwell ___No par	18 July 26	32 Jan 25	6 Feb	23¼ Dec
14	14⅜	12¾	14¾	12	12¾	11⅞	12⅛	9½	11⅜	9½	10½	18,400	Marshall Field & Co ___No par	9½ July 26	19⅝ Apr 11	4¼ Jan	18⅜ June
*7	8	*6½	8	*6½	8	6	6½	5	5¾	4	4¼	1,400	Martin-Parry Corp ___No par	4 July 27	12⅜ Mar 3	½ Jan	7⅞ Dec

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.												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 21.		Monday July 23.		Tuesday July 24.		Wednesday July 25.		Thursday July 26.		Friday July 27.				Lowest.	Highest.	Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
30¼	30½	29	30⅞	28½	29¾	28¼	29	24¾	28½	25⅛	26½	16,000	Mathieson Alkali Works No par	24¾ July 26	40¾ Jan 24	14 Feb	46⅞ Nov
38⅜	38⅝	37¼	38½	36½	37	36	36	34	35⅛	34	36	4,100	May Department Stores 10	30 Jan 2	44⅜ Apr 23	9¾ Feb	33 Sept
5⅜	5⅜	5¼	5½	5	5	4⅞	5	4⅛	5	4⅛	4⅛	2,000	Maytag Co No par	4⅛ July 26	8¾ Feb 21	1⅛ Apr	8½ July
*24½	26	24½	24½	23¼	24½	22½	23¼	22½	22½	*20⅜	22	1,100	Preferred No par	10 Jan 2	28½ Apr 26	3⅛ Apr	15¼ Aug
*73	79	*73	77	*72½	77	72½	72½	*73	77	73	73	60	Prior preferred No par	49 Jan 3	92½ Apr 3	15 Apr	58 Oct
*27½	28¾	27½	28¼	27¾	27¾	27	27½	25	27¼	24¼	25	2,000	McCall Corp No par	24 Jan 11	32 Apr 13	13 Mar	30¾ Sept
1⅞	1⅞	1¼	1⅞	1⅜	1½	1½	2⅛	1¼	1⅝	1½	1⅞	5,000	‡McCrory Stores class A No par	1⅛ Jan 8	4½ Feb 6	⅜ Apr	4⅞ June
*1⅝	1¾	*1¾	2	1¼	1¾	1½	1½	1¼	1½	1½	1½	1,200	Class B No par	1¼ July 24	4¼ Feb 6	1⅛ Dec	6 Jan
*18	20	*18	20	17	17	16½	16½	10¾	15	12⅛	14⅝	1,600	Conv preferred 100	5¼ Jan 2	25¾ Mar 17	2½ Mar	21 Jan
7⅛	7⅛	*6¾	8	6¾	6¾	*6⅝	8	6⅝	6⅝	*3	6¾	300	McGraw-Hill Pub Co No par	4 Jan 4	10½ Apr 21	3 Apr	8⅛ June
46¾	47	44⅞	47⅛	45	45¾	44½	45¼	42	45½	43	44¼	20,700	McIntyre Porcupine Mines 5	38½ Jan 25	50½ June 19	18 Mar	48⅜ Oct
*85	89¼	85	85	*82½	84¾	*82¼	84	79	79	82	82½	4,700	McKeesport Tin Plate No par	79 July 26	94¼ Feb 21	44⅛ Jan	95¾ Aug
5¾	6⅛	5⅛	6	4½	5⅛	4⅞	5⅛	4¼	5¼	4¼	4⅞	27,000	McKesson & Robbins 5	4¼ July 26	9⅛ Apr 10	1¾ Mar	13½ July
27	27½	26	26¾	25	25⅞	25	25	22	24¼	22¾	23⅞	5,500	Conv pref series A 50	11⅞ Jan 2	34½ Apr 27	3⅝ Mar	25 July
4¼	4⅜	3⅞	4⅜	3⅞	4¼	3¾	4⅛	3½	4	3½	4¼	28,000	‡McLellan Stores No par	1 Jan 6	5⅝ Mar 17	¼ Feb	3⅜ July
*56	60	56	56	*55	59	*55½	59½	55⅛	55⅛	56½	56½	300	8% conv pref ser A 100	9½ Jan 2	63½ June 8	2⅛ Jan	22⅞ July
36½	36½	34¼	36½	34	34½	33¼	33½	30	33¼	31	31	5,100	Melville Shoe No par	26 Jan 2	39 June 28	8¾ Feb	28¾ Oct
*6¼	7	6	6¼	5	5½	4⅝	5⅛	3½	4½	3⅝	4½	7,300	Mengel Co (The) 1	3½ July 26	11 Jan 22	2 Mar	20 July
40	40	39	40	*38	40	38	38	36	37	*23¼	34	80	7% preferred 100	30 Mar 21	52 Apr 19	22 Jan	57 July
23¼	23½	21¼	22½	21	21½	21	21½	17¾	21⅛	18	19¾	3,700	Mesta Machine Co 5	16½ Jan 4	30 Feb 19	7 Feb	21 Sept
*24½	26	*24½	26	*24½	26	*24½	25⅞	*24½	25⅞	24½	24½	100	Metro-Goldwyn Pict pref 27	21 Jan 5	26¾ May 22	13½ Mar	22 Sept
4	4	3⅞	4⅛	3¾	3¾	3½	3¾	3	3⅝	3⅛	3¼	6,800	Miami Copper 5	3 July 26	6½ Feb 16	1⅝ Mar	9¾ June
12⅛	12½	11	12⅛	11	11¾	11	11¼	9⅛	11⅛	9⅝	10⅜	15,500	Mid-Continent Petrol 10	9⅛ July 26	14¾ Feb 5	3¾ Mar	16 July
*11⅛	13	10¾	12	*9¼	10	8	9	6½	8¼	7⅜	8⅜	5,500	Midland Steel Prod No par	6½ July 26	21⅞ Feb 19	3 Mar	17¾ July
*65	75	*55	75	*55	75	*55	70	*45	60	*51	74	------	8% cum 1st pref 100	70½ Jan 12	85¼ Apr 21	26 Mar	72 Sept
*57½	58¾	55½	57½	55	55	51½	51½	48⅞	51⅛	47¼	50½	2,800	Minn-Honeywell Regu No par	36 Jan 4	59 July 10	13 Apr	36⅜ Dec
2⅜	2½	2¼	2¾	2¼	2⅜	2	2⅛	1⅞	2	1⅞	2	8,300	Minn Moline Pow Impl No par	1⅞ July 26	5⅞ Jan 30	⅞ Feb	5¾ July
18⅛	18⅛	*16½	20	*16½	19½	16½	16½	15½	15½	*15¼	18	300	Preferred No par	15½ July 26	35¾ Feb 1	6 Feb	30 July
16	16	13	15½	12½	14	13⅛	13½	13	13⅜	13¼	13½	6,700	Mohawk Carpet Mills 20	12½ Jan 4	22⅜ Apr 21	7 Jan	22 July
49¾	50	48⅜	50½	48¼	49½	47	49	46⅞	49⅜	48¼	49½	6,300	Monsanto Chem Co 10	39 May 14	55½ July 13	25 Mar	83 Dec
26⅞	27½	25⅜	27¾	24½	26¼	23¾	25⅜	21½	24½	22⅛	23⅜	185,800	Mont Ward & Co Inc No par	21¼ Jan 4	35⅝ Feb 15	8⅝ Feb	28⅞ July
48½	48½	46	48	45	46	44	46	*41¼	48¾	*45	48¾	1,300	Morrel (J) & Co No par	37 Jan 4	51¼ Apr 13	25 Jan	56 July
½	½	⅝	⅝	½	⅝	½	½	½	⅝	½	½	4,100	Mother Lode Coalition No par	½ July 17	1⅜ Feb 8	⅛ Jan	2⅛ June
*6	11	*7½	9⅜	*6½	9⅜	*6½	9	*5	8	6	6	100	Moto Meter Gauge & Eq 1	6 July 27	12 Feb 21	¼ Jan	8⅞ Dec
*22¼	23	20	22¼	19⅝	20¼	19	20	15⅞	19	15¼	17⅛	9,100	Motor Products Corp No par	15¼ July 27	44¾ Feb 15	7¾ Mar	36¾ Sept
8¼	8⅜	7½	8⅛	6⅞	7⅞	7	7¼	6⅝	7⅛	6⅞	7⅛	12,100	Motor Wheel 5	6⅝ July 26	16½ Feb 16	1½ Mar	11⅝ July
9	9⅝	7⅞	8⅜	6¾	8	7¾	8	6	7¼	6	6¼	5,100	Mullins Mfg Co No par	5¼ Jan 12	15⅝ Apr 23	1½ Mar	10¾ July
33¼	33¼	29	33¼	*26	30½	25½	25½	21	23⅝	22	24	410	Conv preferred No par	12⅛ Jan 12	46 Apr 21	5 Mar	25 June
*19	19¾	*18¾	19¾	18⅞	18⅞	17½	18¾	*17	18¾	*17	19¾	800	Munsingwear Inc No par	13¾ Jan 6	25¼ Apr 13	5 Mar	18⅜ June
5½	5⅞	4¾	5⅝	4⅝	4⅞	4½	4¾	3⅞	4⅝	3⅞	4½	32,700	Murray Corp of Amer 10	3⅞ July 26	11⅝ Feb 16	1⅝ Feb	11½ July
*16⅛	18½	*16½	18½	16½	16½	*14	17	14	14	*14	17	200	Myers F & E Bros No par	14 July 26	21¾ Feb 21	8 Jan	20½ July
15⅛	15¼	14⅛	15¼	14⅛	14½	14⅜	15	12⅝	15⅛	13	13¾	37,300	Nash Motors Co No par	12⅝ July 26	32¼ Jan 30	11⅛ Apr	27 July
4¼	4½	3⅛	3½	3⅜	3¾	3⅝	3⅝	3⅝	3¾	3½	3¾	3,900	National Acme 1	3⅛ July 23	8⅞ Feb 23	1⅛ Feb	7¾ July
6¾	6¾	6	6⅝	5¾	5¾	6	6	5⅞	6	5¾	6	3,000	National Aviation Corp. No par	5¾ July 24	13¼ Jan 31	9⅜ Dec	10⅛ Dec
*9½	9¾	8¼	9½	8	8⅜	*8½	9	7½	8⅜	8	8	2,000	‡National Bellas Hess pref 100	3¼ Jan 6	12¾ Mar 19	1¼ Jan	9⅞ July
34¼	34⅜	34⅛	34¾	33¾	34¼	33⅛	33¾	31	33¾	32	33	16,200	National Biscuit 10	31 July 26	49½ Jan 16	31½ Feb	60⅝ June
*144	149½	148½	148½	*146	149	*146	149	147	147⅛	*145	147	300	7% cum pref 100	131 Jan 3	148½ July 23	118 Mar	145 Aug
15	15½	14	15½	14	14⅝	13½	14½	12	14⅞	13	13⅝	22,400	Nat Cash Register No par	12 July 26	23⅝ Feb 6	5⅛ Mar	23⅝ July
17⅝	18	16⅝	18	16⅛	16⅞	16	16⅝	15	16¼	15¼	15⅞	64,000	Nat Dairy Prod No par	13 Jan 4	18¾ June 9	10½ Feb	25¾ July
1½	1½	1¼	1⅜	1⅛	1⅛	1¼	1¼	1⅛	1⅛	1	1⅛	3,200	‡Nat Department Stores No par	1 Jan 9	3 Mar 16	⅛ Mar	2½ June
16¼	16¼	15	16	15	15	14⅛	16	12	14	11	12	780	Preferred 100	5 Jan 17	22½ Apr 18	1¼ Feb	10 June
18⅝	19¼	17¾	19⅜	17¾	18¾	17⅝	18⅜	16	18⅝	17¼	18⅜	78,500	Natl Distil Prod No par	16 July 26	31⅝ Feb 1	20⅞ Dec	33¼ Nov
24¾	24¾	24	24¾	20	23	20¼	21	18	20½	16½	18	3,000	Nat Enam & Stamping No par	16½ Jan 5	32⅞ Apr 24	5 Feb	19⅜ Dec
*152	156	149	156	148	148	*140¼	153⅞	139	141	139	140	3,200	National Lead 100	135 Feb 10	163 July 14	43¼ Feb	140 Nov
*143	145	*143	145	143	143	*135	143⅞	*135	143⅞	*130	143⅛	100	Preferred A 100	122 Jan 16	145 July 18	101 Mar	128¼ Nov
*109	116⅝	*109⅞	116⅝	*109⅞	116⅝	*109	114⅛	*109	116⅝	*109	116⅝	------	Preferred B 100	100½ Jan 9	113¼ June 25	75 Feb	109⅛ July
8½	8¾	8¼	8¾	8	8½	8	8¼	7½	8⅛	7½	7⅞	22,400	National Pow & Lt No par	7½ July 26	15½ Feb 6	6⅞ Apr	20½ July
39¼	39¾	39⅛	39⅞	38¾	39¾	38¾	39½	37½	39½	38¼	39¼	9,000	National Steel Corp 25	37½ July 26	58¼ Feb 5	15 Feb	55⅛ July
14	14	13	13	12	12½	12	12¼	10	11	10	11	3,000	National Supply of Del 25	10 July 26	21⅛ Apr 24	4 Apr	28⅝ June
49¾	50	47	49	45	46	45	45	41	43	39¼	41	2,300	Preferred 100	33½ Jan 4	60 Apr 23	17 Feb	60¼ June
10	10¼	9⅞	10¼	9⅞	10	9¾	10	9	10	9⅛	9½	6,400	National Tea Co No par	9 July 26	18¾ Feb 1	6½ Jan	27 July
20⅛	20⅛	18½	19	17½	18⅛	17⅝	18	16	18	15½	16	1,900	Neisner Bros No par	6½ Jan 4	30¼ Apr 13	1½ Jan	12⅛ June
42	42	*40½	41½	40½	40½	38	40	31	37½	31⅜	32¾	2,900	Newberry Co (J J) No par	31 July 26	49⅞ Apr 10	----	----
*103	----	*103	110	104	104	*103	104½	*103	104½	*101	104¼	100	7% preferred 100	100 Apr 3	105 June 21	----	----
6⅝	7	6½	6½	6⅜	7½	6½	6⅝	6	6⅜	6⅛	6¼	3,900	Newport Industries 1	6 Jan 10	13 Mar 6	1⅜ Mar	11¾ July
15¼	15¼	14½	15	14	14½	*13½	15	11½	13½	11¾	12	2,300	N Y Air Brake No par	11½ July 26	24¾ Feb 7	6⅛ Apr	23½ July
*3½	5⅞	3½	3½	3	3	3	3	2⅞	2⅞	*2½	5⅞	600	New York Dock 100	2⅞ July 26	8¼ Mar 19	2¾ Dec	11⅞ June
*8	10	10	10	9½	9½	7½	7½	5	7	5	6⅛	1,300	Preferred 100	5 July 26	20 Mar 13	6 Oct	22 June
½	½	½	½	½	½	½	½	½	½	½	½	3,300	‡N Y Investors Inc No par	½ Jan 2	1¼ Feb 7	⅜ Dec	2¾ June
13⅛	13½	11½	13⅜	10½	11¼	10½	11¼	9½	11¼	9⅝	10⅜	19,900	N Y Shipbldg Corp part stk 1	9½ July 26	22⅞ Feb 1	1¾ Jan	22½ Aug
*75⅛	82	*75⅛	82	*75⅛	82	73¾	73¾	72	72	72	73	120	7% preferred 100	72 July 26	89¾ Apr 13	31 Jan	90 June
*97	98	97	97	*97	98	*97	98	*97	98	*97	98	20	N Y Steam $6 pref No par	82 Jan 5	99½ Apr 10	70 Nov	101⅞ Aug
109	109	*107	109¾	*107	109¾	*107	109¾	*107	109¾	*107	109¾	40	$7 1st preferred No par	90 Jan 15	109⅞ May 26	83 Nov	110 Jan
42½	43½	41½	43⅜	40⅜	42	39¼	40¾	36¼	40⅛	38	38¾	15,000	Noranda Mines Ltd No par	33¼ Jan 4	45⅝ June 11	17⅜ Jan	38⅞ Sept
15⅛	15⅜	14⅛	15½	14	14½	13⅝	14¼	12	14	12⅝	13¾	58,900	North American Co No par	12 July 26	25½ Feb 6	12¼ Dec	36½ July
43½	43½	43½	43½	43½	43½	43⅛	43⅛	42	43⅛	42	42⅝	1,200	Preferred 50	34 Jan 9	45¼ Apr 20	31 Dec	46 Jan
3¼	3¾	3¼	3⅝	2⅞	3⅛	2¾	3⅛	2⅝	3½	2¾	3⅛	33,400	North Amer Aviation 1	2⅝ July 26	8 Feb 1	4 Feb	9 July
*69¾	71	70¼	70¼	*70	70½	70	70	*68	70⅛	*67	70⅛	300	No Amer Edison pref No par	47½ Jan 4	74¾ Apr 28	39 Nov	79 July
*38	42⅞	*38	42⅞	*38	42⅞	*38	42⅞	*38¾	42⅞	*38	41½	------	Northwestern Telegraph 50	34 Jan 9	43 Apr 26	26¾ Apr	43 June
*2⅛	2¾	2	2⅛	1¾	2	1¾	2	1¾	1⅞	1⅝	1⅝	2,300	Norwalk Tire & Rubber No par	1⅝ July 27	4½ Feb 19	1⅛ Feb	5⅞ July
10½	11	10⅛	11	10	10½	9⅞	10⅛	8½	10⅛	8⅞	9⅝	31,100	Ohio Oil Co No par	8½ July 26	15⅞ Feb 5	4¾ Feb	17⅝ July
2⅞	3	2½	3	2⅛	2⅝	2	2½	2	2⅜	2⅛	2⅝	10,000	Oliver Farm Equip No par	2 July 25	7 Feb 5	1⅛ Feb	8¾ July
13⅜	13½	13	13⅛	12	12¾	11⅛	11⅛	10	11¼	9	10	2,900	Preferred A No par	9 July 27	27⅜ Feb 5	3¼ Feb	30¾ June
*4¾	5	4½	4⅞	4½	4½	4⅜	4½	4	4⅜	3⅝	4	6,100	Omnibus Corp(The) vtc No par	3⅝ July 27	6¾ July 9	1¾ Mar	8¾ July
*6¾	8½	*7¼	8	*7¼	8	7⅝	7⅝	6	7¼	5⅛	5⅝	800	Oppenheim Coll & Co No par	5⅛ July 27	14⅝ Mar 31	2½ Feb	15 June
15⅛	15¼	14⅝	15¼	14½	14⅝	14½	15	13⅜	14¾	13½	14	21,600	Otis Elevator No par	13⅜ July 26	19⅜ Feb 16	10⅛ Feb	25¼ July
*101	101½	*101	101½	101½	101½	*101½	103	101½	101½	101½	101½	70	Preferred 100	92 Jan 18	102 May 12	93½ Apr	106 July
4½	4¾	4¼	4½	4	4¼	3⅞	4⅛	3¾	4⅜	3⅝	4⅛	13,700	Otis Steel No par	3⅝ July 27	8 Feb 19	1¼ Mar	9¼ June
*18⅝	19⅝	18	18⅝	17	17	*14	21	14	14½	13½	13⅝	1,100	Prior preferred 100	9 Jan 2	25 Feb 20	2¼ Feb	21¾ June
74	74½	69¾	73½	69	69¾	68¾	69¼	61½	68	x65	66½	5,600	Owens-Illinois Glass Co 25	61½ July 26	94 Jan 30	31½ Mar	96¾ July
16⅝	16⅝	16⅛	16⅝	16¼	16½	16⅜	16⅝	15⅛	16½	15⅛	15⅞	12,800	Pacific Gas & Electric 25	15⅛ July 27	23½ Feb 7	15 Dec	32 July
32	32	30½	31¼	30⅜	30½	*30½	33	25½	30½	25¾	28	4,000	Pacific Ltg Corp No par	23½ Jan 2	37 Feb 7	22 Dec	43⅜ Jan
*23½	25⅜	*23½	24	23	23½	23	23	21	23	20	21	1,100	Pacific Mills 100	20 July 27	34 Feb 5	6 Feb	29 July
79⅛	79⅛	78¼	78¼	79½	80⅞	79½	79½	79⅛	79¾	78¼	80	950	Pacific Telep & Teleg 100	72 Jan 11	85½ Mar 13	65 Mar	94¾ July
*110½	113¼	*110½	125	*110½	114	*112	115	*110½	115	*----	125	------	6% preferred 100	103 Jan 3	116 June 22	99¼ Nov	111½ Sept
7	7	6⅞	7	6½	6½	6	6	5¾	5¾	5¾	5¾	4,700	Pac Western Oil Corp No par	5¾ July 26	8⅞ Apr 25	5¾ Dec	9½ Sept
3	3⅛	3	3⅛	2⅞	3	2⅞	3	2¾	3	2¾	2⅞	81,100	Packard Motor Car No par	2¾ July 26	6⅝ Feb 23	1¾ Mar	6⅞ July
*10¾	11¼	11	11	*10¾	11¼	*10¾	11⅛	*10¾	11⅛	*10¾	11¼	100	Pan-Amer Petr & Trans 5	10¾ Jan 9	11½ Jan 30	8 June	14 July
21½	22	21	21½	*20½	22	20½	21	17	20¼	17	17¾	2,900	Park Tilford Inc 1	17 July 26	35½ Feb 6	6 Jan	36⅜ Oct
*⅞	1	⅞	⅞	*⅞	1	⅞	⅞	*⅝	⅞	*⅝	¾	200	Parmelee Transporta'n No par	⅞ July 17	2 Feb 5	⅜ Mar	3 July
*1	1⅜	1	1	⅝	⅝	¾*	1	¾	¾	⅝	⅝	900	Panhandle Prod & Ref. No par	⅝ July 24	2½ Apr 6	⅜ Apr	4¼ June
*11	18	11	11	*9⅞	13½	*12	18	12	12	*9⅞	18	20	8% conv preferred 100	11 June 26	21½ Apr 6	5¾ Jan	20 June
2⅞	3⅛	2¾	3⅛	2¾	3	2¾	3	2¾	3	2¾	3	52,000	‡Paramount Publix ctfs 10	1¾ Jan 2	5⅞ Feb 16	⅛ Apr	2½ June
3⅜	3½	2¾	3½	2¾	3	2¾	3	2½	3⅛	2½	2⅞	45,000	Park Utah C M 1	2½ July 26	6⅞ Feb 15	¾ Jan	4¼ July
1½	1⅝	1½	1¾	1½	1⅝	1½	1⅝	1½	1⅝	½	1¼	32,400	Pathe Exchange No par	½ July 27	4¼ Mar 2	¼ Jan	2½ July
16½	17	15⅜	17	14½	16	14⅛	15	11⅛	14¼	12⅜	13⅛	13,300	Preferred class A No par	10½ Jan 4	24¾ June 12	1¼ Jan	14¼ Dec
13⅜	13⅝	13	13½	12⅞	13½	12¾	13½	12⅝	13⅛	12¾	13⅜	15,800	Patino Mines & Enterpr No par	12⅝ July 26	21½ Jan 2	5⅜ Jan	25 Nov
2½	2½	2¼	2⅝	2	2¼	2	2⅛	2	2⅛	2	2⅛	6,500	Peerless Motor Car 3	2 Jan 2	4⅞ June 5	⅝ Feb	9⅛ July
*55¼	56½	55	55	*51	53½	52½	52½	47½	51	47½	48½	2,200	Penick & Ford No par	47½ July 26	64 Jan 30	z25½ Feb	60¾ Dec
60¼	61	58	60⅜	58¼	59⅞	56¼	58¼	51⅞	59	53	55¾	12,200	Penney (J C) No par	51½ Jan 4	67⅞ Mar 3	19¼ Mar	56 Dec
*105⅜	----	*105⅜	----	*105⅜	----	*105⅜	----	*105⅜	----	*105⅜	----	------	Preferred 100	105½ Mar 8	108½ May 16	90 Jan	108 Aug
*2½	3	2½	2½	2	2	2	2	2	2	1⅞	2	1,000	Penn Coal & Coke Corp 10	1⅞ July 27	5¼ Apr 26	¾ Feb	9⅝ July
*4	4⅛	3¾	4	3⅛	3¾	3⅛	3¼	2⅞	3¼	2⅞	3⅛	6,100	Penn-Dixie Cement No par	2⅞ July 26	7¾ Feb 5	¾ Jan	9½ Jan
*15	19¾	*15	19¾	15	15	13½	13½	12¼	14	12	12½	900	Preferred series A 100	12 July 27	32 Apr 24	4⅛ Mar	32 July
27	27¾	25½	27¼	25⅜	26¼	25⅛	26	24¼	25⅝	22¼	24¼	9,300	People's G L & C (Chic) 100	22¼ July 27	43⅞ Feb 6	25 Dec	78 Jan
*14¼	15	*14¼	15	13½	14	*13½	14¾	13	13¾	13½	14¾	500	Pet Milk No par	9¼ Jan 3	15 Feb 23	6½ Feb	15¼ June
10	10	9¾	10	9½	9⅝	9⅛	9⅜	8⅜	9⅛	8¼	8¾	13,900	Petroleum Corp of Am 5	8¼ July 27	14¼ Feb 5	4⅝ Jan	15 July
16¾	16⅞	15⅞	16¾	15⅝	16⅛	15	15⅞	14¼	15¼	14⅜	14¾	27,200	Phelps-Dodge Corp 25	14¼ July 26	18⅞ Feb 6	4⅝ Jan	18⅞ Sept
*32½	33	32¼	32½	32¼	32¼	30¼	31	*27	29¾	29½	29½	900	Philadelphia Co 6% pref 50	24¼ Jan 2	37 Feb 9	21½ Nov	36 July
*57½	64	*58	64	*58	64	*58	62	57½	58⅜	*----	60	400	$6 preferred No par	49 Jan 12	64¾ Feb 17	38¼ Dec	62 July
4⅝	4¾	4⅛	4¾	4	4⅜	4⅛	4½	3¾	4½	3⅞	4	16,700	Phila & Read C & I No par	3¼ Jan 4	6¾ Feb 21	2½ Feb	9½ July
31½	32	30⅜	32¼	30⅛	32½	30	31	28	31	29	30	13,500	Phillip Morris & Co Ltd 10	11½ Jan 3	35½ July 19	8 Feb	14⅞ June
*10	11	10¼	10¼	9⅞	10	9⅝	9⅝	8	9	7	8	1,000	Phillips Jones Corp No par	7 July 27	21 Apr 2	3 Feb	16¾ July
*59¼	65	54¾	54¾	*55	60	*55	60	*54¾	60	*54¾	60	10	7% preferred 100	54¾ July 23	74⅞ Apr 7	35 June	35 June
16½	17⅛	15½	16⅞	15⅝	16⅜	15⅝	16⅜	14½	16⅜	15	15⅞	43,500	Phillips Petroleum No par	14½ July 26	z20¾ Apr 11	4¾ Jan	18¾ Sept
*5	10	*5	8	*5	6⅝	5	5	4½	5	*5	8	600	Phoenix Hosiery 5	4½ July 26	13½ Feb 3	1⅝ Mar	17¾ Dec
2	2⅛	2	2⅛	1⅞	2	1¾	2	1⅝	2	1½	1⅞	16,100	Pierce-Arrow Mot Car Co 5	1½ July 26	6½ Feb 19	3 Dec	7½ Nov
⅝	⅝	⅝	⅝	⅝	⅝	⅝	⅝	½	⅝	½	⅝	3,800	Pierce Oil Corp 25	½ July 24	1⅛ Jan 30	¼ Jan	1⅞ June
6½	6½	6	6⅛	*5¼	6⅛	*5¼	6	5¼	5½	5¼	5⅝	600	Preferred 100	5¼ July 26	10¾ Feb 14	3⅞ Feb	13⅞ June
1⅛	1⅜	1¼	1⅜	1⅛	1⅜	1¼	1⅜	1⅛	1¼	1	1⅛	11,700	Pierce Petroleum No par	1 July 26	2 Feb 6	⅝ Jan	2¾ June
28	28	27½	28	26⅞	27⅛	26¾	27½	25¼	27	25½	27	3,300	Pillsbury Flour Mills No par	18½ Jan 3	29 July 12	9⅝ Feb	26⅞ June
*80	83	*82	85	*82¾	85	*81	85	*80	84	*82½	85	------	Pirelli Co of Italy Amer shares	70¼ Jan 22	84½ Mar 24	33⅜ Apr	75 Nov
*11	12	*9	11	9	9	9	9	7½	7½	*8	9	400	Pittsburgh Coal of Pa 100	7½ July 26	18½ Feb 9	4 Feb	23 July
*30	34	*30	32	30	30	*28	30	*22	30	*24	30	100	Preferred 100	30 Jan 8	42½ Feb 1	17 Jan	48 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 15 days. z Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

Saturday July 21. Low	Saturday July 21. High	Monday July 23. Low	Monday July 23. High	Tuesday July 24. Low	Tuesday July 24. High	Wednesday July 25. Low	Wednesday July 25. High	Thursday July 26. Low	Thursday July 26. High	Friday July 27. Low	Friday July 27. High	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
5½	6	4¾	5½	4⅞	5⅝	5⅜	5¾	4½	5½	4⅞	5½	8,100	Pittsburgh Screw & Bolt No par	4½ July 26	11⅜ Apr 4	1⅞ Feb	11¾ July
25	25	*24	31½	23	23	22	22	17	20	18	18	90	Pitts Steel 7% cum pref 100	17 July 26	43 Feb 21	10¼ Jan	38¾ May
*2½	3	2½	2½	*1½	3	*1½	3	1½	1½	*1⅜	2⅜	200	Pitts Term Coal Corp 100	1½ July 26	3½ Feb 21	½ Feb	6⅞ July
*15	17	14	14	*12¼	16⅞	*11	16⅞	*11	16⅞	*10	16⅞	30	6% preferred 100	8⅛ Jan 4	17½ Feb 23	4 Jan	23½ July
*2¼	3	2¼	2¼	2⅛	2⅛	2	2⅛	2	2	1½	2	800	Pittsburgh United 25	1½ July 27	5 Feb 19	¾ Feb	6½ July
*35	37½	*34	37	34	34	33½	33½	30	30½	*25	37	40	Preferred 100	30 July 26	59⅞ Feb 19	15¾ Feb	64 July
*2¾	3½	*2⅞	3¼	*2⅞	3¼	*2⅞	3	2⅞	3	*2½	2⅞	200	Pittston Co (The) No par	1¾ Jan 4	5 Feb 21	⅜ Apr	7 June
10⅝	11	9¾	10⅞	9⅝	10	9¾	10	8	10	8⅛	9	17,200	Plymouth Oil Co 5	8 July 26	16¾ Jan 30	6¾ Feb	17⅝ July
8⅞	8⅞	8⅛	8¼	7½	8⅛	7	7½	6	7	6⅜	7	3,100	Poor & Co class B No par	6 June 2	14⅞ Feb 5	1¾ Apr	13¾ July
3⅝	3⅝	3⅜	3⅝	3⅛	3⅜	3	3	2¾	3	2⅝	2⅝	2,500	Porto Ric-Am Tob cl A No par	2⅝ July 27	6¼ Jan 30	1⅝ Mar	8 June
*1½	2	*1½	2	1½	1½	1⅛	1⅛	*1	1½	1	1	700	Class B No par	1 July 27	3¼ Jan 30	⅝ Feb	4 May
15¾	17	13⅛	16	13½	14½	13¼	14½	10¾	14½	10½	12	16,200	Postal Tel & Cable 7% pref 100	10½ July 27	29⅜ Feb 6	4 Feb	40¾ June
2	2	1⅞	2	1⅞	1⅞	1¾	1⅞	1¼	1¾	1⅜	1⅝	3,900	‡Pressed Steel Car No par	1¼ July 26	5½ Feb 16	⅝ Jan	5½ June
*9	11⅜	8¼	8¼	7	7½	6⅜	7	5⅝	6⅛	5¾	6	1,500	Preferred 100	5⅝ July 26	22 Feb 17	3 Jan	18 June
37½	37¾	36⅛	37½	x35¾	36½	35¼	36	34	35½	34⅝	35⅜	10,500	Procter & Gamble No par	33⅛ June 2	41¼ Jan 23	19⅝ Feb	47½ July
114	114	*112	114	*112	113¾	113¼	114	*112	114	*112	114	80	5% pref (ser of Feb 1 '29) 100	102½ Jan 22	114 June 20	97 Apr	110¾ Nov
----	----	----	----	----	----	----	----	----	----	----	----	------	‡Producers & Refiners Corp 50	¼ Jan 2	1¼ Mar 15	¼ Jan	2⅞ June
----	----	----	----	----	----	----	----	----	----	----	----	------	Preferred 50	1⅛ May 2	6⅞ Feb 19	2 Nov	13 June
34⅞	35	33¾	35	33¼	34½	33¼	34	31¼	34	31	32½	12,700	Pub Ser Corp of N J No par	31 May 27	45 Feb 6	32⅝ Nov	57⅛ June
*82	82⅛	*82	82⅛	82	82	81½	81½	81	81⅛	*71	79	700	$5 preferred No par	67 Jan 2	84 Feb 6	59⅞ Nov	88½ Jan
96¾	96¾	*96	97	96⅜	96⅜	*96	96¾	95½	96	*93	95⅞	500	6% preferred 100	79 Jan 8	97¾ July 11	75 Dec	101⅜ Jan
*103¾	105¼	*103¾	105⅛	*103¾	105¼	*103¾	105¼	103¾	103¾	*100	----	200	7% preferred 100	90 Jan 8	106 Feb 21	84 Dec	112½ Jan
*118½	121	*118½	121	*118½	121	*118½	121	*118½	121	*118½	121	------	8% preferred 100	105 Jan 12	119½ Feb 17	99 Nov	125 Jan
*102¾	103¾	*102¾	103⅝	102¾	102¾	*102	103¾	*102	103⅛	*100¼	103¾	100	Pub Ser El & Gas pf $5 No par	90 Jan 10	103⅞ June 18	83⅞ Dec	103½ Jan
46¼	46½	x43½	46¼	43½	44¼	43	45¾	42¼	46	43¼	45	13,400	Pullman Inc No par	42¼ July 26	59⅜ Feb 5	18 Feb	58⅛ July
9	9½	8¼	9⅜	7⅞	8⅜	7½	8	7¼	8¼	7½	8⅛	26,900	Pure Oil (The) No par	7¼ July 26	14⅞ Feb 16	2½ Mar	15⅝ Sept
*66	70	66	66¼	65½	66⅛	62½	65	60¼	63	60⅛	61	490	8% conv preferred 100	58¾ Jan 9	80 Feb 6	30 Mar	69⅞ Sept
12⅜	12⅜	11	12¼	10⅝	11½	10¾	11	9⅛	10⅞	9⅝	10⅜	8,200	Purity Bakeries No par	9⅛ July 26	19¾ Feb 5	5⅞ Feb	25⅜ July
5⅜	5½	4¾	5½	4⅝	5	4¾	5⅛	4½	5	4⅝	4⅞	210,000	Radio Corp of Amer No par	4½ July 26	9⅛ Feb 6	3 Feb	12¼ July
37⅛	37⅛	36½	36½	36	36⅛	36	36½	35	36	35	35	1,900	Preferred 50	23¼ Jan 4	41½ May 11	13¼ Feb	40 May
22¾	24	21	24½	21¾	23⅜	22⅛	24¼	19	23	20	21⅝	22,300	Preferred B No par	15 Jan 4	35⅜ May 11	6½ Feb	27 July
1¾	2	1½	1¾	1½	1⅞	1½	1¾	1½	1¾	1½	1¾	13,100	‡Radio-Keith-Orph No par	1½ July 23	4¼ Feb 17	1 Mar	5¾ June
17	17	16	16	15¾	15¾	15⅝	16	14½	16	15	15¾	3,900	Raybestos Manhattan No par	14½ July 26	23 Feb 5	5 Feb	20⅝ Sept
*7½	7⅞	7½	7½	7	7	6⅛	6⅝	5⅛	6⅝	5	5¾	3,300	Real Silk Hosiery 10	5 July 27	14 Feb 6	5½ Feb	20⅞ June
*47	54¾	*47	54¾	*37	46½	*37	46½	*37	46½	*37	46½	------	Preferred 100	45 Jan 23	60¼ Apr 26	25 Jan	60 May
2½	2½	2⅜	2½	*2¼	2⅜	2⅛	2½	2	2	1⅝	1⅞	2,300	Reis (Robt) & Co No par	1⅝ July 27	6 Apr 2	¼ Jan	4½ July
*10½	12	*10⅛	12	*9	12	*10	12	5⅜	6	6¼	6¼	800	1st preferred 100	5⅜ July 26	38¾ Apr 2	1⅛ Jan	18½ June
9½	10	8¾	9½	8½	8¾	8	8½	6	8¼	7⅛	8	20,100	Remington-Rand 1	6 July 26	13⅜ Feb 23	2½ Feb	11¼ July
*57	62½	57	57	56½	56½	55	55	50½	53	50	50	600	1st preferred 100	32⅜ Jan 5	69½ Mar 14	7½ Feb	37½ July
*53¼	59	*51	59	*53	57	*50	57	*48	54	*44	58½	------	2d preferred 100	30 Jan 8	67 Mar 14	8 Feb	35¾ Dec
2⅝	2¾	2⅜	2⅝	2⅜	2⅝	2⅜	2½	2	2⅜	2	2¼	10,300	Reo Motor Car 5	2 July 26	5½ Feb 23	1⅜ Feb	6⅜ June
14⅜	15	12¾	14¾	12⅝	13½	12⅝	13½	10½	13⅜	10⅞	12⅜	51,800	Republic Steel Corp No par	10½ July 26	25¾ Feb 23	4 Feb	23 July
45	45½	42	45	40½	43	40½	42½	38¼	43	39½	40½	8,800	6% conv preferred 100	38¼ July 26	67½ Feb 23	9 Feb	54½ July
*8	10	*8	9	*8	9	*8	9	7½	8	*6⅛	7	300	Revere Copper & Brass 5	5 Jan 8	14½ Apr 11	1¼ Jan	12 June
*17¾	22	*17¾	20⅛	*17¾	19	17¾	17¾	*10½	20	*13½	20	100	Class A 10	11¼ Jan 29	28½ Apr 11	2¼ Mar	25 June
20⅜	20⅜	18	20⅜	18½	19	18¼	19	16¾	19	17½	18⅜	9,700	Reynolds Metal Co No par	15½ Jan 2	27¾ Apr 26	6 Feb	21½ June
9¼	9¼	8¾	9	8½	8¾	7	8¼	7½	8	7½	7½	1,900	Reynolds Spring No par	6½ Jan 9	13½ Feb 25	1½ Feb	15¾ July
45⅝	46¼	45¼	46	45⅛	45⅞	45½	46⅛	43	45⅝	42⅞	44¼	28,700	Reynolds (R J) Tob class B 10	39¾ Mar 21	46⅝ June 14	26½ Jan	x54¼ Sept
*57	59¾	*57	59¾	*57	59¾	57	57	*57	59	57	57	30	Class A 10	57 Jan 5	60½ July 6	60 Jan	62¾ Jan
*7	9	6	7	*5½	9	5½	5½	*5½	9	*5½	9	400	Ritter Dental Mfg No par	5½ July 25	13½ Feb 8	6½ Feb	16¾ June
23½	23⅞	24	24	*22⅝	23½	*22⅝	23	21½	21⅞	22¼	22⅜	1,300	Roan Antelope Copper Mines	21½ July 26	33⅛ Apr 26	23⅝ Nov	26½ Nov
*6½	6⅞	6½	6⅝	6¼	6½	5⅞	5⅞	5	5½	5	5¼	2,100	Rossia Insurance Co 5	4 Jan 3	10¼ Feb 6	2 Apr	10⅞ June
33⅜	33⅜	*33½	34⅜	33⅛	33⅛	33¼	33¼	32¼	32¼	32⅞	32⅞	500	Royal Dutch Co (N Y shares)	32¼ July 26	39⅛ Feb 19	17⅝ Mar	39¾ Nov
18	18	17	18½	16¾	17⅛	15⅞	17	15⅝	17¼	15¾	17	10,900	St Joseph Lead 10	15⅝ July 26	27⅞ Feb 5	6⅛ Feb	31¾ Sept
50	50½	48	49⅛	47¾	48¼	47½	48¼	44½	47⅞	45¼	46¾	5,600	Safeway Stores No par	44 Jan 5	57 Apr 23	28 Mar	62⅜ July
103¼	103¼	104⅞	104⅞	104⅞	104⅞	104¾	105¼	103½	104	103⅝	104½	290	6% preferred 100	84¾ Jan 3	108 July 5	72 Apr	94½ July
110	110	110	110	110	110	109½	110	109½	110	109½	110	440	7% preferred 100	98½ Jan 15	113 June 16	80¼ Feb	105 Sept
*6½	7⅛	*5½	6	*6	7	*6	7	6	6	6	6	200	Savage Arms Corp No par	6 Jan 13	12¼ Feb 15	2¼ Apr	12 July
21⅛	21⅞	20¼	22	20	21¼	19¾	20¾	17⅛	20¾	19	20½	49,200	Schenley Distillers Corp 5	17⅛ July 26	38⅞ Apr 11	24 Nov	45¼ Aug
4⅞	5	4⅜	4¾	4¼	4½	4¼	4¼	3¾	4¼	3¾	4	8,400	Schulte Retail Stores 1	3¾ Jan 4	8 Feb 5	⅝ Mar	10¼ July
*21	22	19	22	19	19⅛	19	19½	16	19¼	15	16	1,230	Preferred 100	15 Jan 2	30¾ Apr 16	3⅛ Apr	35¾ July
*46¼	50	49¼	49¼	49	49¼	*49¼	50	48	49⅞	*47	50	170	Scott Paper Co No par	41 Jan 10	50 Apr 5	28 Jan	44⅞ July
29¼	30⅛	26¾	30	26¾	27¼	26½	27¼	25	27¼	24½	25½	12,600	Seaboard Oil Co of Del No par	24½ July 27	38⅜ Apr 11	15 Feb	43⅜ Sept
*2¾	3	*2¾	3	*2¾	3	*2¾	3	*2¾	3	2¾	2¾	200	Seagrave Corp No par	2⅝ Jan 18	4⅞ Feb 7	1⅛ Feb	4¾ July
41¾	42¼	40½	42¾	39½	41¼	38⅝	40⅜	35½	39½	36½	38¼	60,400	Sears, Roebuck & Co No par	35½ July 26	51¼ Feb 5	12½ Feb	47 July
*1⅞	2¼	2	2	1⅞	1⅞	1¾	1¾	1¾	1¾	1⅞	2	800	Second Nat Investors 1	1¾ July 25	4¼ Jan 26	1¼ Feb	5 June
*35¼	40	*35½	38	35¼	35¼	*33⅛	35¼	*23	35¼	*20⅛	49⅞	100	Preferred 1	32 Jan 8	45⅛ Feb 2	24 Feb	48 July
⅞	⅞	¾	¾	¾	¾	¾	¾	¾	¾	¾	⅞	2,700	‡Seneca Copper No par	¾ July 16	2 Jan 22	⅛ Mar	3⅜ June
5⅞	6⅛	5¼	6	5	5¼	4⅞	5⅛	4⅜	5⅛	4½	4⅞	29,500	Servel Inc 1	4⅜ July 26	9 Apr 24	1½ Feb	7½ July
7⅞	8	7½	7¾	7¼	7¾	7¼	7⅝	6⅞	7⅞	7	7¼	9,700	Shattuck (F G) No par	6¾ Jan 2	13⅞ Mar 9	5¾ Apr	13¼ July
6	6¼	6	6	5⅜	6½	6	7¼	6⅜	8⅛	6⅝	7	2,700	Sharon Steel Hoop No par	5⅛ Jan 11	13¼ Feb 23	1½ Feb	12 July
5¼	5¼	5	5¼	4¾	5	4¾	5	4	4¾	4⅛	4½	4,600	Sharpe & Dohme No par	4 July 26	7⅞ Feb 5	2½ Feb	8⅝ June
*46¼	47	*46¼	47	46¼	46¼	*46⅛	47	*46⅜	47	*46⅜	47	100	Conv preferred ser A No par	38¼ Jan 8	49 May 3	21¼ Mar	41⅞ July
7⅛	7½	7	7¼	6¾	7⅛	6⅞	7⅜	6½	7¼	6⅝	6¾	17,900	Shell Union Oil No par	6½ July 26	11½ Jan 27	3½ Feb	11⅝ July
*65	68	*63	67	63	63	*65	71½	61	61½	59	61	1,100	Conv preferred 100	58 Jan 2	89 Jan 28	28½ Mar	61 July
11½	12	9¾	11⅞	10	10⅞	10	10⅞	8⅛	10⅞	8⅜	9¼	34,900	Simmons Co No par	8⅛ July 26	24⅛ Feb 5	4⅜ Feb	31 July
9½	9½	9¼	10	8⅞	9⅛	8⅝	8¾	7¼	8⅝	7⅜	7⅞	8,600	Simms Petroleum 10	7¼ July 26	11½ Feb 5	4⅞ Feb	12⅜ June
8¾	8⅞	8½	8¾	7⅛	8⅜	6¾	7⅛	6¾	7	6¾	7	2,700	Skelly Oil Co 25	6¾ July 25	11⅛ Apr 25	3 Feb	9⅞ June
*59½	61	*59½	61	59½	59½	59	59	54	58	*52	58	600	Preferred 100	54 July 26	68⅛ Apr 26	22 Feb	57½ July
*17¼	25½	*18	25½	*17	22	*17	22	*17	22	*5⅛	22	------	Sloss-Sheff Steel & Iron 100	15 Jan 9	27½ Feb 17	7 Jan	35 July
*26	28	25	26	*24	28	*24	26	20	24	*15	28	100	7% preferred 100	20 July 26	42 Apr 23	8¼ Feb	42 July
*12½	13	11¾	12½	11¾	12	11¼	11¾	8	11	8⅝	9⅜	9,200	Snider Packing Corp No par	6¾ Jan 3	17 May 5	⅝ Mar	9¾ July
15	15⅜	14⅛	15¼	14⅛	14½	14⅛	14¾	12½	14½	13	14	75,900	Socony Vacuum Oil Co Inc 15	12½ July 26	19⅞ Feb 5	6 Mar	17 Nov
*103⅛	105	*103⅛	105	*103⅛	105	103⅛	103⅛	103⅛	103⅛	103⅛	103⅛	800	Solvay Am Invt Tr pref 100	86 Jan 6	104¼ June 28	58 Feb	92 July
36⅜	36½	34½	36½	35½	35¾	32¾	34¾	31⅛	33¼	32⅝	33	10,200	So Porto Rico Sugar No par	29⅛ May 14	39⅜ Feb 5	15⅞ Jan	48⅝ July
*137	144½	137	137	135	135⅛	*135	144½	135	135	135	135	130	Preferred 100	115 Jan 16	137 July 23	112 Jan	132 July
14¾	15¼	14⅝	15	14¼	14¾	14	14⅜	13	14⅜	13⅛	13⅜	12,400	Southern Calif Edison 25	13 July 26	22⅛ Feb 7	14⅛ Nov	28 Jan
*8	8¾	8	8	7	8	*6	8	*6	8	*6	8¾	400	Spalding (A G) & Bros No par	5¾ Jan 10	13 Apr 21	4 Jan	11⅞ July
*58½	65	*58½	59¼	58½	58½	*55	58	*55	68	*50	68	20	1st preferred 100	30¼ Jan 11	74 Apr 21	25⅛ Mar	61 June
----	----	----	----	----	----	----	----	----	----	----	----	------	Spang Chalfant & Co Inc No par	6 July 19	15⅜ Apr 23	4½ Feb	15½ July
*45	60	45	45	*45	60	*45	60	45	45	*40	60	40	Preferred 100	30 Jan 23	62 Apr 24	17½ Feb	50 June
3⅝	4	3¼	3⅞	3¼	3½	3⅜	3⅝	3⅛	3½	3⅛	3⅜	18,200	Sparks Withington No par	3⅛ July 26	8 Feb 21	¾ Feb	8 June
*4	4¾	*4	4¾	4	4	4	4	*3¼	4	3¼	3¼	330	Spear & Co No par	2 Jan 3	7⅜ Apr 18	½ Jan	5½ June
*21	22	21	21	20½	21	20½	20¾	18	21	18	18¾	2,600	Spencer Kellogg & Sons No par	15¾ Jan 5	24½ Feb 23	7½ Apr	22 July
7½	7⅝	6¾	7¾	6⅞	7⅛	6⅞	7½	6½	7½	6⅝	7⅛	63,800	Sperry Corp (The) v t c 1	5 June 5	11⅜ Feb 5	2⅛ May	7½ July
*6	8	*6	8	*6	8	*6	8	*6	7	*6	7⅞	------	Spicer Mfg Co No par	6 July 19	13 Feb 7	5 Jan	16 June
*25⅜	28	*25¼	28	28	28	25¼	25¼	23	25¼	*25	27¾	260	Conv preferred A No par	21¾ Jan 2	31½ Feb 20	11¾ Mar	32½ June
49	49½	46	49½	48	49	45¼	47	40	46	41½	43	10,000	Spiegel-May-Stern Co No par	19 Jan 4	67½ Apr 25	1 Feb	21½ Dec
19¾	20	18¾	19⅞	18⅝	19	18⅜	18⅞	17¼	18⅞	17⅞	18⅝	79,700	Standard Brands No par	17¼ July 26	25¼ Feb 1	13¾ Mar	37⅝ July
5¼	5½	4⅜	5	4⅜	4½	4	4¼	3½	4	3¼	3⅝	5,800	Standard Comm Tobacco No par	3¼ July 27	8 Mar 13	1 Jan	9⅜ Aug
8	8⅜	7¼	8¼	7	7½	6¾	7¼	6¼	7⅛	6¼	7	25,600	Standard Gas & El Co No par	6¼ July 26	17 Feb 6	5⅛ Mar	22½ June
8¾	9	8⅜	8¼	7¾	8⅜	7¼	8¼	6⅝	7⅞	6¾	7½	10,900	Preferred No par	6⅝ July 26	17 Feb 6	6¾ Dec	25⅞ June
17	19	18⅛	18⅛	16½	16½	16⅝	16⅝	16½	16½	15	15¾	1,400	$6 cum prior pref No par	15 July 27	33 Feb 6	15 Dec	61 June
20⅜	21¾	20⅜	21	19½	21¼	20½	20½	16½	20¾	19¼	20	3,300	$7 cum prior pref No par	17½ Jan 4	38½ Apr 24	16 Dec	66 June
1⅜	1⅜	*1⅜	1½	1¼	1¾	1¼	1¼	*1¼	1⅜	1¼	1¼	1,200	Stand Investing Corp No par	⅞ Jan 13	1⅞ Jan 5	½ Mar	2⅞ June
*108	109	*108	109	107⅞	107⅞	108¾	108¾	*108¾	109	109	109	300	Standard Oil Export pref 100	96½ Jan 2	110¼ May 26	92½ Mar	102¾ Sept
33⅞	34	33⅛	33⅞	32¾	33⅜	32⅛	33⅛	31	32½	30¾	31⅞	22,500	Standard Oil of Calif No par	x30⅝ May 14	42⅞ Jan 30	19½ Mar	45 Nov
*34	35	34	34	*32½	34⅞	*32½	33⅞	*31⅝	33½	*31⅝	33½	100	Standard Oil of Kansas 10	33¾ Feb 13	41 Apr 21	12¾ Apr	39⅞ Dec
43½	43¾	42¾	43⅝	42¾	43	42½	42¾	40⅞	42⅛	40⅝	41⅝	47,200	Standard Oil of New Jersey 25	40⅝ July 27	50⅛ Feb 17	22¾ Mar	47½ Nov
*8	9¼	7½	8	*7¾	8	7⅝	7⅝	7	7¾	8	8	1,000	Starrett Co (The) L S No par	6 Jan 15	14¼ Apr 19	4 Feb	11½ June
63½	64¼	63	63⅞	63¼	63¾	63½	65⅝	63½	65⅜	64½	65⅝	40,900	Sterling Products Inc 10	47¼ Jan 4	65⅝ July 25	45⅜ Dec	60¾ Sept
*1½	1¾	1¾	1¾	1½	1½	1½	1½	1⅜	1⅜	1⅜	1⅜	1,400	Sterling Securities cl A No par	1⅜ Jan 2	3 Feb 6	⅝ Jan	3⅞ June
*4	4½	*4⅛	4¼	4⅛	4⅛	3⅝	3⅝	*3¼	4⅛	*3¼	3⅜	600	Preferred No par	3 Jan 3	7 Feb 6	1½ Feb	7¾ June
*34½	35½	*34½	35⅛	*34½	36	*31½	36	*31½	36	*29	36	------	Convertible preferred 50	30 Jan 12	36¾ Feb 1	20 Mar	36¼ July
6⅛	6½	5⅜	6¼	5	5⅜	5	5⅜	4½	5⅛	5	5½	16,700	Stewart-Warner 10	4½ July 26	10⅝ Feb 21	2½ Feb	11½ July
6	6⅜	5⅝	6¼	5½	5¾	5½	5⅞	4⅞	5¾	5¼	5⅝	30,000	Stone & Webster No par	4⅞ July 26	13¼ Feb 6	5½ Dec	19¼ July
3	3⅝	2⅜	3⅛	2¼	2¾	2½	3⅛	2⅝	3⅛	2⅝	3	44,700	‡Studebaker Corp (The) No par	2¼ July 24	9¼ Feb 21	1½ Mar	8⅜ June
*16¾	19	*12½	18½	11½	11½	12	12¼	12⅜	12½	12	12½	1,600	Preferred 100	11½ July 24	47 Feb 19	9 Apr	38⅛ June
*63	64	62	63	61¾	61¾	61¾	62	61	61½	59	59	1,600	Sun Oil No par	51½ Jan 2	63⅞ June 18	35 Feb	59 Nov
115⅛	116	*115¼	115⅞	115	115¼	115	115⅛	115	115	115	115	150	Preferred 100	100 Jan 17	116 July 21	89 Mar	103 July
*14½	15	14	14½	14	14	13½	13¾	12	13	11½	12	1,500	Superheater Co (The) No par	11½ July 27	25¼ Feb 5	7½ Feb	27 July
1⅝	1⅝	1½	1½	1½	1½	1½	1½	1¼	1¼	1¼	1⅜	6,300	Superior Oil 1	1¼ July 26	3 Feb 1	¾ Jan	4½ July
8⅛	8⅛	7⅞	8	7	7⅞	6¼	6⅝	4⅝	6	4⅞	5⅝	5,200	Superior Steel 100	4⅝ July 26	15¾ Feb 19	2 Feb	22⅞ July
3¾	3¾	3¾	3¾	3½	3½	3½	3¾	3½	3¾	3⅛	3¼	1,300	Sweets Co of Amer (The) 50	3⅛ July 27	5¾ Jan 26	1 Mar	10 July
*¾	1	*¾	⅞	⅜	⅝	1	1	*¾	1	*¾	1	1,100	Symington Co No par	⅜ July 24	2½ Feb 19	⅛ Apr	3 June
*2	2½	2	2	1⅞	2	1⅞	1⅞	1¾	1¾	1¾	1⅞	1,600	Class A No par	1⅞ July 27	5⅜ Feb 20	¼ Apr	5¼ July
*10½	11	10	10½	10½	10½	*10⅛	10¾	10	10½	10	10	1,400	Telautograph Corp 5	10 July 23	15¼ Feb 1	8⅛ Feb	16⅜ July
4⅛	4⅛	4	4⅛	3½	3¾	3½	3½	3⅛	3⅜	3¼	3¼	5,400	Tennessee Corp 5	3⅛ July 26	6¾ Feb 19	1⅜ Feb	7¼ Aug
22½	22¾	22	22¾	22	22½	21⅞	22⅜	20	22½	20⅜	21⅝	28,200	Texas Corp (The) 25	20 July 26	29⅜ Feb 5	10¾ Feb	30⅛ Sept
32⅜	33	31⅞	33¼	31½	32¼	31½	32¾	30	32⅜	30	31	21,800	Texas Gulf Sulphur No par	30 July 26	43¼ Feb 6	15¼ Feb	45¼ Nov
3½	3½	3	3½	3	3⅛	2⅞	2⅞	2¾	2⅞	2½	3	12,300	Texas Pacific Coal & Oil 10	2½ July 27	6½ Apr 4	1⅜ Mar	6⅛ May
8¾	9	8½	8⅞	8⅜	8⅜	8⅜	8½	7⅞	8½	7¾	8⅛	22,100	Texas Pacific Land Trust 1	6¾ Jan 6	12 Apr 2	3½ Mar	11⅛ June
*11	12⅛	10	11	10	10⅛	9⅜	9½	8	9	8⅛	8⅜	3,400	Thatcher Mfg No par	8 July 26	15½ Jan 30	5 Feb	22⅛ July
*42	43½	*42	43½	*42	43½	*42	43	*42	42½	42	42	100	$3.60 conv pref No par	39 Jan 15	44 Jan 29	27⅞ Feb	44 July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. x Ex-dividend. y Ex-rights.

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 21.		Monday July 23.		Tuesday July 24.		Wednesday July 25.		Thursday July 26.		Friday July 27.		Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	PER SHARE Range for Previous Year 1933. Lowest.	Highest.
$ per share		$ per share		$ per share		$ per share		$ per share		$ per share		Shares.	Indus. & Miscell. (Concl.) Par	$ per share	$ per share	$ per share	$ per share
*6½	7½	*6	7½	*6	7	*6	7¼	4⅝	6	5	5	400	The Fair__________No par	4⅝ July 26	12⅛ Feb 16	2⅜ Mar	12½ May
4⅛	4½	3½	4⅛	3½	4⅜	3¾	4	3½	3¾	3½	3⅞	8,100	Thermold Co__________1	3½ July 23	9⅛ Feb 19	1 Feb	10½ July
*14¾	17	*14¾	17½	14¾	14¾	*14½	15⅜	14½	15	*13¼	17½	600	Third Nat Investors__________1	13½ Jan 2	19⅜ Feb 6	10 Mar	21¼ July
6¼	6¼	6	6	5¾	5¾	5½	5⅞	5⅛	5½	5¾	5¾	800	Thompson (J R)__________25	5⅛ July 26	11 Feb 5	6 Dec	15½ June
13	13¼	12½	13	12½	12⅞	11¾	12½	10	12	10¼	11¼	14,800	Thompson Products Inc No par	10 July 26	20¼ Feb 16	5⅜ Jan	20¼ Sept
2	2¼	1⅞	2½	1⅞	2	1⅞	2	1¾	2	1¾	1⅞	16,600	Thompson-Starrett Co_No par	1¾ July 26	5½ Jan 29	½ Mar	9½ June
*19	21½	18⅞	19	19	19	19	19	*19	21½	*19	19⅛	1,100	$3.50 cum pref_____No par	18⅞ July 23	24½ Jan 30	12 Jan	30 June
10½	10¾	9⅛	10⅝	9¼	9¾	9½	10	8¾	9⅞	9	9⅝	30,500	Tidewater Assoc Oil___No par	8½ Jan 4	14⅜ Apr 23	3⅛ Jan	11¾ Sept
*82	83	81	81⅞	*80	82	79½	80	77½	79	77	77	1,300	Preferred__________100	64½ Jan 4	85⅛ Apr 30	23½ Apr	65¼ Nov
*29⅛	37	*29⅛	37	*29⅛	37	*28¾	37	*28¾	37	*29	37	------	Tide Water Oil________No par	31 Mar 26	40 Apr 27	9¼ Apr	26 Dec
*92	94	*89⅛	94	*89⅛	94	93⅞	93⅞	*91	93	*91	93	100	Preferred__________100	80 Jan 11	96½ Apr 27	45 Feb	80 Dec
6	6⅛	4¾	6½	5	5¼	5⅛	5¾	4⅝	5⅛	4⅝	5⅛	17,500	Timken Detroit Axle______10	3⅞ Jan 4	8½ Apr 24	1½ Mar	8¼ June
28	28⅜	25	27¾	25¾	26¼	25⅝	26¾	24	27	25½	27	12,600	Timken Roller Bearing_No par	24 July 26	41 Feb 5	13¾ Feb	35½ July
6	6⅛	5¾	6⅛	5¾	6	5¾	6	5⅛	5⅞	5⅛	5¾	51,900	Transamerica Corp____No par	5⅛ July 26	8½ Feb 5	2⅝ Mar	9⅜ July
6½	6½	6	6½	5½	5⅝	5⅛	5⅜	4½	5¼	4⅝	5	3,300	Transue & Williams St'l No par	4½ July 26	13½ Feb 17	2⅞ Mar	17½ July
4½	4⅝	4¼	4½	4	4¼	3⅞	4	3½	4	3⅛	3⅝	15,600	Tri-Continental Corp__No par	3⅛ July 27	6¾ Feb 3	2¾ Feb	8¾ July
*71	74	*72	74	72	72	*67	72	*67	80	*67	72	100	6% preferred_______No par	60¼ Jan 9	78 Apr 20	41 Apr	z75 May
37	37	37	37	36½	36¾	36½	36½	34½	36	34	35	2,300	Trico Products Corp___No par	33 Jan 6	40 Feb 3	20⅛ Feb	38⅞ July
3½	3½	3¼	3¼	3	3	3	3	3¼	3¼	2½	2¾	1,700	Truax Traer Coal_____No par	1⅝ Jan 3	4⅛ July 12	½ Apr	5¼ July
4½	4⅞	3⅜	4¾	3½	4	3¾	4	3⅝	4⅛	3⅝	3⅞	12,700	Truscon Steel__________10	3⅜ July 23	9⅝ Feb 19	2 Mar	12¾ June
1⅞	2	1	1¾	1¼	1½	1¼	1¼	1¼	1½	1½	1¾	3,000	Ulen & Co__________No par	1 July 23	4 Jan 15	¾ Jan	6¼ June
47	47	45	46¾	44½	45	43¾	45¾	41	45	42½	44	3,700	Under Elliott Fisher Co No par	36 Jan 5	51½ Jan 20	9¼ Feb	39½ July
47½	47½	44¼	48¼	46	46½	44⅛	45⅞	39¼	45	41	43	6,100	Union Bag & Pap Corp_No par	39¼ July 26	60⅞ Feb 23	5½ Jan	60 July
42	42⅛	40⅛	42½	40	41¾	39⅝	40⅞	37	41½	38½	40¼	32,500	Union Carbide & Carb_No par	35⅞ May 14	50⅞ Jan 19	19¾ Feb	51⅞ July
15¾	16	15½	16⅜	15½	15¾	15⅜	15⅞	14⅛	15½	13¾	14⅝	10,000	Union Oil California_______25	13¾ July 27	20½ Feb 5	8½ Mar	23⅜ July
*19½	20	18⅞	20	18⅞	19⅛	18⅞	19	18½	19	18	18½	2,700	Union Tank Car_______No par	15⅝ Jan 9	21¼ June 18	10½ Feb	22¾ June
14	14¼	14⅛	15⅞	14⅝	15⅜	14¾	15¾	13⅝	15⅜	14	14¾	83,500	United Aircraft & Tran_No par	13⅝ July 26	37⅜ Feb 1	16½ Mar	46⅞ July
25¼	25¼	24½	25⅛	24¼	24⅞	25	25	24	24½	23⅝	24⅜	3,700	United Biscuit________No par	23 Jan 8	29¼ Apr 26	13½ Feb	27⅝ July
*112¾	120	*112¾	118	*108¼	118	*108¼	118	*108¼	118	*108¼	118	------	Preferred__________100	107 Jan 9	120 June 30	92 May	111 Dec
40¼	40¼	38½	40	38	39⅝	38¼	38⅞	36	38	37	38¼	8,700	United Carbon_______No par	35 Jan 4	46½ June 16	10¼ Feb	38 Dec
4¼	4½	4	4½	4	4⅛	4	4⅛	3½	4⅛	3¾	4	126,900	United Corp_________No par	3½ July 26	8⅞ Feb 7	4 Dec	14½ June
28¼	28½	27	28	27⅝	28⅜	27¾	28⅛	25½	27¾	26⅛	26¾	6,100	Preferred__________No par	24¾ Jan 3	37⅞ Feb 7	22⅛ Nov	40⅞ June
13¼	13½	12⅛	13¼	12⅛	12⅝	12	12¼	10½	12¼	10¾	11⅞	21,000	United Drug Inc__________5	9¼ Jan 8	18¼ Apr 28	6⅛ Dec	12 Sept
*5	5⅝	5	5	4½	4½	4	4	*3	4½	3½	4½	900	United Dyewood Corp______10	3⅜ Jan 2	10⅞ Apr 26	¾ Feb	6⅞ June
5⅛	5⅜	5	5⅛	4¾	5	4¾	4¾	4	4¾	4½	4½	5,300	United Electric Coal___No par	3⅛ Jan 10	6 Apr 25	1 Mar	8⅞ July
70½	70½	70	70¾	69½	70	68¼	69⅛	66½	68½	66¾	67¾	7,200	United Fruit________No par	59 Jan 5	77 Apr 21	23¼ Jan	68 Aug
15⅜	15¾	15¼	15½	15	15⅜	15	15¼	14¼	15⅛	14⅛	14⅝	27,100	United Gas Improve___No par	14⅛ July 27	20⅛ Feb 6	13⅞ Dec	25 July
*99	99½	99	99⅜	*98¼	99¼	98½	98½	98	98⅜	97¾	97¾	800	Preferred__________No par	86 Jan 8	99⅜ July 18	82½ Dec	100 Jan
*2⅛	3	2⅛	2⅛	*2⅛	3	*2⅛	3	2⅛	2⅛	*2⅛	3	500	‡United Paperboard______100	1¾ Feb 13	3⅝ Feb 19	½ Jan	5½ July
6	6⅛	6⅛	6⅛	5½	6	5	5½	4	5	4⅛	4½	2,800	United Piece Dye Wks_No par	4 July 26	13¾ Feb 20	3½ Mar	21⅞ July
*40	45	*40	45	40	40	*33	45	*33	45	*33	45	50	6½% preferred________100	40 July 24	68 Feb 21	35 Dec	85 July
*2⅞	3½	2¾	2⅞	2½	2¾	2½	2⅝	2¼	2½	2¼	2½	5,700	United Stores class A__No par	2¼ July 26	6 Apr 20	¾ Feb	7¼ July
*----	62⅞	*56	61	*----	63	*----	63	*----	63	*40	62⅞	-- --	Preferred class A____No par	54⅛ Mar 21	66 Apr 16	45 Mar	66 July
*46½	47⅜	45½	46½	*45	46	45	45	40½	45½	42	42½	1,800	Universal Leaf Tobacco No par	40¼ Feb 26	50½ July 13	21½ Apr	51½ July
*35½	42	*35½	42	*35½	38	*35½	36½	35½	35½	32	32	30	Universal Pictures 1st pfd_100	16⅞ Jan 8	46½ Apr 11	10 Apr	35 June
1¼	1¼	1⅛	1¼	1	1	1	1⅛	1	1⅛	⅞	1	5,700	Universal Pipe & Rad_______1	⅞ July 27	3 Feb 16	¼ Apr	3⅜ July
20½	20⅝	19	20¾	18½	19¾	18½	19¼	15½	18½	16¼	17½	22,700	U S Pipe & Foundry________20	15½ July 26	33 Feb 7	6⅛ Mar	22⅛ July
*18¾	19	18¾	18¾	*18¾	19	*18¾	18⅞	18½	18¾	18½	18½	800	1st preferred_______No par	16½ Jan 11	19⅝ Feb 23	12¾ Apr	19 May
1¾	1¾	*1¾	2¼	1¾	1¾	*1¼	1¾	*1¼	1¾	*1	1¾	300	U S Distrib Corp_______No par	1½ Jan 5	4 Jan 31	1 Oct	6 June
17	17	15¾	16	15	15¼	12	15	11	13½	11¼	12	3,500	U S Freight________No par	11 July 26	27½ Feb 5	7 Feb	29⅝ July
*9	9½	*9	9⅛	8⅞	9	8¼	8⅜	7⅛	7¾	7½	7⅝	1,800	U S & Foreign Secur___No par	7⅛ July 26	15¼ Feb 5	3⅛ Feb	17¾ July
*75	86	*75	86	*73½	86	*73½	75	*73½	75	73½	73½	300	Preferred__________No par	63¼ Jan 5	78 Feb 26	36½ Mar	84 July
43	43	42	42⅝	41	41⅞	41½	42	38	41	39	40	5,200	U S Gypsum__________20	34¼ June 1	50½ Jan 24	18 Feb	53½ July
*138	140	140	140	139⅞	139⅞	140⅞	140⅞	138	140	*138⅛	145	190	7% preferred__________100	115 Jan 10	140⅞ July 27	101¼ Jan	121 Sept
7¼	8	7¼	7¼	7	7¼	7⅛	7⅛	5⅝	6½	*6⅛	7	1,100	U S Hoff Mach Corp_______5	4⅝ Jan 9	10⅛ Apr 24	1⅜ Apr	11⅞ June
40¾	41	39½	41	40	41½	39	40¼	34½	39	35¼	37	14,700	U S Industrial Alcohol_No par	34½ July 26	64¾ Feb 9	13½ Feb	94 July
6½	7	5¾	6½	5¼	5⅝	5¾	6	5⅛	6	5½	5¾	5,400	U S Leather v t c_____No par	5⅛ July 26	11⅞ Jan 24	2⅜ Mar	17¼ July
10	10	9⅝	10	9⅝	9⅞	9¼	9⅝	7½	9½	8	8⅝	4,000	Class A v t c_______No par	7½ July 26	19¾ Feb 1	4¼ Feb	27¾ July
55⅛	55⅛	*50	58½	*50	58½	*50	59	*----	55	*----	55	100	Prior preferred v t c______100	55⅛ July 21	80 Jan 30	30 Feb	78¼ Sept
5¾	6	4⅜	5¾	4½	5	4⅝	4⅞	4	4¾	4	4⅞	15,800	U S Realty & Impt___No par	4 July 26	12¾ Feb 2	2½ Feb	14½ July
13¾	14	12⅝	14⅜	12¼	13¼	12¾	13⅝	11	13¼	12	12¾	36,500	U S Rubber__________No par	11 July 26	24 Apr 21	2⅞ Feb	25 July
35½	36½	32	37	32	34¼	32⅛	33½	27	33	28	29⅜	21,300	1st preferred__________100	24⅛ Jan 8	61¼ Apr 20	5½ Feb	43⅞ July
131⅞	134½	129	133¾	128½	133½	127½	130¼	116¾	129¼	120⅛	123⅞	69,200	U S Smelting Ref & Min___50	96⅝ Jan 13	141 July 19	13½ Jan	105⅝ Sept
*63⅛	65	*63¼	65	*63¼	65	*63⅜	65	63	63⅜	*61	64⅞	300	Preferred__________50	54½ Jan 13	65 June 18	39½ Jan	58 Sept
37⅝	38	35¾	38⅛	35¼	37⅛	35⅛	36½	33½	35¾	34⅛	35½	120,100	U S Steel Corp__________100	33½ July 26	59⅞ Feb 19	23⅜ Mar	67½ July
83¾	83¾	82¾	83½	83½	84¼	83¼	83½	81	83¼	80⅜	81¼	6,700	Preferred__________100	79⅛ June 2	99½ Jan 5	53 Mar	105½ July
*112	116	*112	116	*112	115	112	112	112¼	113	112	112	500	U S Tobacco________No par	99 Jan 5	120 July 10	59 Jan	109½ Dec
2⅜	2½	2	2¼	2	2⅛	2	2⅛	2	2⅛	2	2⅛	12,700	Utilities Pow & Lt A________1	2 July 23	5⅜ Feb 6	1⅞ Apr	8⅞ June
¾	⅞	¾	¾	¾	¾	¾	⅞	¾	⅞	¾	¾	3,200	Vadsco Sales________No par	¾ July 21	1⅞ Jan 25	⅜ Jan	3⅛ July
18⅛	18¼	16¼	18¾	16½	17⅛	16½	17¼	14	18	14½	15½	17,300	Vanadium Corp of Am_No par	14 July 26	31¾ Feb 19	7⅝ Mar	36¼ July
*8¼	9½	7½	8¼	7½	7½	*8	9	*7⅝	9½	7⅝	7⅝	700	Van Raalte Co Inc__________5	4½ Jan 2	11⅜ Apr 18	1⅝ May	10 July
*73	75	73	73	*70	72	70½	70½	70	70	*70	75	60	7% 1st pref__________100	z54¼ Mar 1	98 Feb 5	20½ May	65 Sept
35¾	36½	34½	36	34	34½	34½	34½	33	34½	33¼	33½	3,300	Vick Chemical Inc__________5	24⅝ Jan 4	36¾ July 20	23⅛ Dec	31 Sept
2⅝	2⅝	1⅞	2⅜	1⅞	2¼	2	2¼	2	2⅛	2	2⅛	4,100	Virginia-Carolina Chem No par	1⅞ July 23	5⅜ Jan 23	⅝ Feb	7⅜ July
*15½	15¾	13	15½	13	13¼	12	13	10	12½	12½	12	3,400	6% preferred__________100	10 July 26	26 Feb 5	3⅝ Mar	26½ July
*78	81½	*78	81⅜	*78	80⅛	77	77	*74	78	74	74	200	7% preferred__________100	59¾ Jan 8	81½ June 29	35⅝ Mar	63½ July
*77½	79	*78	79	*78½	79	77½	77½	*77⅜	79	79	79	40	Virginia El & Pow $6 pf No par	65 Jan 2	79 July 27	60 Dec	85⅝ Jan
*4¼	7½	*4¼	7½	*4¼	7½	*4¼	7½	4¼	4¼	*3½	7½	30	Virginia Iron Coal & Coke_100	4¼ July 26	9 Feb 23	2⅛ Feb	15 May
68	68	65	69⅛	64	66	62	63⅞	58⅛	62½	48⅝	60	1,000	Vulcan Detinning__________100	52 Jan 4	79 Mar 9	12¾ Feb	67⅞ June
5	5⅛	4¾	5	5	5	5	5	5	5	5	5	3,200	Waldorf System________No par	4¾ July 23	8⅞ Feb 20	5⅛ Dec	12 July
26½	27	25	27	25	26¾	25	26⅛	22¾	25⅜	24	24⅜	7,800	Walgreen Co__________No par	22¼ Feb 26	29¼ June 18	----	----
*104½	106½	*104½	106½	*105	106½	*104½	106½	106	107	107	107	180	6½% preferred__________100	84½ Jan 4	107 June 15	75 Apr	90½ Sept
3¼	3⅜	3	3⅛	3⅛	3⅛	3	3⅛	2⅞	3	2¼	2⅝	4,900	Walworth Co__________No par	2¼ July 27	6⅜ Feb 1	⅞ Apr	8⅜ June
*6¼	8	5⅝	6¼	5⅝	5⅝	*5⅝	5⅞	5⅝	5⅝	5⅛	5⅛	900	Ward Baking class A___No par	5⅛ July 27	12 Feb 5	2⅛ Mar	20 July
*1¾	2	1⅞	1⅞	1½	1¾	1½	1¾	1½	1⅝	1¼	1⅝	2,500	Class B__________No par	1¼ July 27	3⅝ Feb 5	⅝ Apr	5⅝ July
*30	31	30	30	29¾	30	28½	29⅜	27	28½	26¼	26¾	2,900	Preferred__________100	26¼ July 27	36 Jan 24	11½ Apr	44⅞ July
3¾	3⅞	3½	4	3¼	3⅝	3¼	3¾	2¾	3⅜	3	3⅜	97,200	Warner Bros Pictures__________5	2¾ July 26	8¼ Feb 5	1 Feb	9⅛ Sept
*15	20	*14	20	*12	17	*12	20	*9	15	*9	18	------	$3.85 conv pref______No par	18½ Jan 19	31⅞ Apr 24	4¼ Feb	24½ Oct
2	2	1⅞	1⅞	1½	2	*1½	1¾	1⅜	1⅜	1⅜	1½	900	Warner Quinlan________No par	1⅜ July 26	3⅞ Feb 16	⅝ Mar	4⅞ June
7⅛	7½	6⅛	7¼	6	6½	6⅛	6⅝	5½	6¾	5⅝	6	14,700	Warren Bros__________No par	5½ July 26	13⅜ Jan 24	2½ Feb	22⅜ June
*13	16	12¾	12¾	12½	12½	*12⅛	15½	12	12	11	11¼	400	Convertible pref______No par	11 July 27	28⅞ Apr 23	7½ Feb	35⅜ June
18¼	18¼	16¼	18⅛	15½	15½	15¼	16	14	15¼	13½	14½	3,100	Warren Fdy & Pipe______No par	13½ July 27	31 Jan 20	5 Feb	30 Dec
4	4	4	4	4	4	3¾	3¾	3½	3¾	3	3¼	4,100	Webster Eisenlohr______No par	3 July 27	7 Jan 25	1 Jan	8 July
*1	1¼	1⅛	1⅛	1	1	*1	1⅛	1	1	¾	⅞	1,120	Wells Fargo & Co__________1	¾ July 27	2¼ Jan 23	⅛ Apr	3½ June
23	23	22⅜	23⅞	22	22½	22	22½	19	20¼	20	20½	3,100	Wesson Oil & Snowdrift No par	15¾ Jan 4	27⅜ Feb 21	7 Mar	37½ July
*60½	61	60½	60⅝	60	60	*60	61	*60	61	60	61	500	Conv preferred______No par	52½ Jan 5	61¼ July 12	40 Mar	63 July
38¾	39½	34½	39½	35½	37	34⅛	35⅞	31	35	30⅞	33	32,400	Western Union Telegraph_100	30⅞ July 27	66⅞ Feb 6	17¼ Feb	77¼ July
20	20⅝	19⅞	20⅞	19	19½	18½	19	15⅞	19⅛	16⅝	17⅛	10,200	Westingh'se Air Brake_No par	15⅞ July 26	36 Feb 6	11¾ Jan	35⅜ July
33	33⅝	30¾	33¾	30⅝	32⅞	30⅝	32½	27⅞	31⅝	28½	29⅞	67,600	Westinghouse El & Mfg___50	27⅞ July 26	47¼ Feb 5	19⅝ Feb	58¾ July
*87¼	89¾	*87¼	89¾	87¼	87¼	*87¼	89¾	87⅛	87¼	*84⅛	90	40	1st preferred__________50	83½ Jan 17	95 July 11	60½ Feb	96 July
*10	11	9	9	*6½	10	*6½	10	*----	8	*5½	8	100	Weston Elec Instrum't_No par	6⅞ Jan 3	14 Feb 5	3⅛ Feb	13¼ July
25⅜	25⅜	*25⅜	25½	*25⅜	25½	*25⅛	25½	25⅜	25⅜	*11	25¼	20	Class A__________No par	16⅜ Jan 5	25½ June 29	10 Mar	22¼ July
65	65	64	65	60¼	60¼	*60	65	57¾	60	59	60	280	West Penn Elec class A_No par	44½ Jan 8	70 June 13	30 Apr	73 June
78	78	77	78	76	77	74½	75	68	74½	70	72	390	Preferred__________100	51¾ Jan 8	80 July 13	37 Apr	77¾ June
*66	67½	*66	67½	66	67	*64½	65	63½	64½	*57½	65	120	6% preferred__________100	45 Jan 3	z68½ July 19	33½ Apr	69½ July
*109½	110	*109½	110	*109½	109¾	109½	109¾	109	109½	107¼	109	140	West Penn Power pref____100	89½ Jan 2	110⅝ June 12	88½ Dec	110⅞ Jan
*103¾	105¾	*103¾	105¼	*103¾	105¾	*103¾	105¾	103¾	103¾	103¾	103⅞	70	6% preferred__________100	78¾ Jan 10	105 June 29	80 Dec	101 Jan
*2¼	2¾	2¼	2¼	2⅛	2⅛	2	2	2	2	*1¾	2¾	600	West Dairy Prod cl A__No par	2 July 25	6¼ Jan 30	2½ Apr	11¾ June
¾	¾	⅝	¾	⅝	⅝	⅝	¾	⅝	¾	½	⅝	3,000	Class B v t c______No par	½ July 27	2½ Jan 30	⅞ Mar	4¼ June
20⅛	20⅛	19¼	20	19¼	20½	20	20	17½	20	18	19	4,100	Westvaco Chlorine Prod No par	14⅞ Jan 12	27¼ Feb 8	5 Mar	20½ July
*16	17½	15	15½	*13½	16	14¾	14¾	13	13½	*13	14	500	Wheeling Steel Corp___No par	13 July 26	29 Feb 21	7½ Jan	35 July
*42½	47	*42½	47	*40	47⅛	*40	46¾	*40	46¾	*40	46¾	------	Preferred__________100	38 Jan 4	57 Feb 26	15 Feb	67 July
*16⅜	17	16½	17¾	16½	16½	15⅞	16⅜	15	15	*15½	19	430	White Motor__________50	15 July 26	28½ Feb 19	14 Jan	26½ July
26	26¼	25½	26	24½	25⅛	24	24⅜	21¼	24	21¼	22¼	2,900	White Rk Min Spr ctf__No par	21¼ July 26	31½ Apr 19	23 Oct	29 Oct
*1⅞	2	*1⅞	2	1⅞	1⅞	1¾	1¾	1¾	1¾	1½	1¾	700	White Sewing Machine_No par	1½ July 27	3⅞ Feb 6	½ Jan	4¾ July
*4	9	*5	9	*5	9	5	5	*3¾	4	*3¾	7½	100	Conv preferred______No par	5 July 25	11¼ Apr 20	1⅛ Jan	10½ July
3⅛	3⅛	3	3⅛	2⅞	2⅞	2¾	2⅞	2¼	2⅞	2½	2½	3,500	Wilcox Oil & Gas__________5	2½ July 26	5¾ Apr 24	2 Mar	5½ June
7⅛	7¼	6	7⅛	5½	6⅛	5⅛	5½	5	5½	5	5½	10,200	Wilson & Co Inc______No par	4¾ Jan 8	9 Apr 11	⅞ Jan	11 June
22	22¾	19¾	21¾	18¼	20½	18¼	19½	15	18¾	17	18¼	36,800	Class A__________No par	12¼ Jan 9	28¾ Apr 11	4 Jan	22 June
80½	81¼	76	80	76	77	75¼	76½	71	77	72¼	73	3,200	Preferred__________100	53 Jan 8	84½ Apr 11	19 Mar	72½ July
49⅜	49¾	48¾	49⅞	48⅝	49⅛	48¾	49⅜	46¼	49¼	47⅛	48⅞	19,800	Woolworth (F W) Co_______10	41¼ Jan 3	54⅞ Apr 21	25⅛ Apr	50⅞ July
18	18	15	18	13½	15¼	14	15⅞	13½	15	14	14⅞	4,700	Worthington P & W______100	13½ July 24	31⅞ Feb 5	8 Mar	39⅞ July
38	38	*35¼	42	35¼	35¾	*36	38	36	36	*31½	36	40	Preferred A__________100	34 Jan 10	53 Jan 24	14 Mar	51 June
*28½	30	*28½	30	28½	28½	28	28	27	27⅛	26	26	500	Preferred B__________100	26 July 27	42 Jan 24	14 Feb	47 June
41	43	40	40¼	35½	37¾	37	40	34½	40	35	38⅛	400	Wright Aeronautical______No par	16⅞ Jan 8	75 Jan 27	6 Apr	24 May
*65⅛	65½	*62	65	*63⅛	65	*63	65	*62	64	62½	62⅞	400	Wrigley (Wm) Jr (Del) No par	54½ Jan 11	66⅛ July 11	34½ Feb	57¼ Dec
*16	19	16	16	*14⅞	17½	*14⅞	17½	14⅞	14⅞	*14⅞	17½	100	Yale & Towne Mfg Co______25	14 Jan 5	22 Apr 24	7 Jan	23 June
3¾	3⅞	3⅛	3¾	3¼	3½	3⅛	3¼	2¾	3¼	2⅞	3⅛	15,600	Yellow Truck & Coach cl B_10	2¾ July 26	7¼ Feb 19	2⅛ Mar	7¾ July
*37	40	37	37	*36	40	*36	40	36	36	*36	40	70	Preferred__________100	28 Jan 2	47½ Apr 26	18 Mar	42 July
16¼	16¼	15⅝	16	15	15⅛	15	15¾	13	15	13½	13⅞	5,200	Young Spring & Wire No par	13 July 26	22¾ Feb 19	3½ Mar	19⅛ July
18	18⅝	16⅝	18½	16	16⅞	15¾	16¾	12⅝	16½	13¼	15	22,200	Youngstown Sheet & T_No par	12⅝ July 26	33¾ Feb 19	7½ Feb	37⅝ July
2½	2½	*2⅛	2¾	2⅛	2⅛	*2	2⅛	1⅞	2	2	2⅛	1,800	Zenith Radio Corp______No par	1⅞ July 26	4¾ Feb 5	½ Feb	5 Dec
4¼	4⅝	3¾	4⅜	3¾	4	3⅝	4⅛	3⅜	4⅛	3½	3¾	15,200	Zonite Products Corp________1	3⅜ July 26	7¾ Feb 19	3⅝ Feb	8½ July

* Bid and asked prices, no sales on this day. ‡ Companies reported in receivership. a Optional sale. c Cash sale. s Sold 7 days. z Ex-dividend. y Ex-rights.

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period.	Price Friday July 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
U. S. Government.								
First Liberty Loan—3½ of '32-47	J D	103 25/32	Sale	103 25/32	104 15/32	205	100 4/32	104 18/32
Conv 4% of 1932-47	J D	----	----	102 27/32	May'34	----	100 17/32	103 8/32
Conv 4¼% of 1932-47	J D	103 3/32	Sale	102 20/32	103 10/32	192	101 6/32	104 12/32
2d conv 4¼% of 1932-47	J D	----	----	102 24/32	June'34	----	102 16/32	102 26/32
Fourth Lib Loan 4¼% of '33-'38	A O	103 21/32	Sale	103 15/32	103 24/32	247	101 23/32	104 10/32
4¼% (2d called)	----	101 10/32	Sale	101 8/32	101 18/32	157	101 8/32	102 19/32
Treasury 4¼s--1947-1952	A O	113 4/32	Sale	112 20/32	114 1/32	969	104 21/32	114 1/32
Treasury 4¼s to Oct 15 1934, thereafter 3¼%--1943-45	A O	103 11/32	Sale	103 5/32	104 12/32	689	97 26/32	104 24/32
Treasury 4s--1944-1954	J D	108 24/32	Sale	108 24/32	109 22/32	123	101 21/32	109 23/32
Treasury 3¾s--1946-1956	M S	107 8/32	Sale	107 8/32	107 31/32	120	100 8/32	108 2/32
Treasury 3⅜s--1943-1947	J D	104 27/32	Sale	104 27/32	105 12/32	148	98 23/32	105 18/32
Treasury 3s--Sept 15 1951-1955	M S	101 20/32	Sale	101	102 13/32	1134	93 18/32	102 14/32
Treasury 3s--Dec 15 1946-1948	J D	101 21/32	Sale	100 24/32	102 10/32	2843	100 24/32	102 11/32
Treasury 3⅜s June 15 1940-1943	J D	105 1/32	Sale	105	105 18/32	49	98 24/32	105 26/32
Treasury 3⅜s Mar 15 1941-1943	M S	104 26/32	Sale	104 25/32	105 20/32	499	98 20/32	105 20/32
Treasury 3⅛s June 15 1946-1949	J D	103	Sale	102 4/32	103 17/32	663	95 18/32	103 19/32
Treasury 3¼s--Aug 1 1941	F A	104 22/32	Sale	104 8/32	105 19/32	1510	97 27/32	105 19/32
Treasury 3¼s--1944-1946	----	103 7/32	Sale	102 12/32	104 8/32	2705	101 7/32	104 10/32
Fed Farm Mtge Corp 3¼s--1964	M S	101 31/32	Sale	101 14/32	102 24/32	951	101 6/32	102 24/32
3s--1944-1949	M S	100 10/32	Sale	99 31/32	101 6/32	526	99 31/32	101 7/32
Home Owners Mtge Corp 4s-1951	J J	100 16/32	Sale	100	101 4/32	2698	100	101 23/32
3s series A--1952	M N	100 10/32	Sale	100	101 1/32	3940	100	101 7/32
State & City—*See note below.*								
Foreign Govt. & Municipals.								
Agric Mtge Bank s f 6s--1947	F A	25¼	----	26	May'34	----	18¾	27⅛
Aug 1 1934 subseq coupon--	----	23½	26	23½	24	3	20	26¼
Sinking fund 6s A--Apr 15 1948	A O	26¼	----	27	27¼	29	15⅜	29¾
With Oct 15 1934 coupon--	----	22	25	23	24	12	16	26⅞
Akershus (Dept) ext 5s--1963	M N	78⅛	Sale	77¾	78⅛	12	66½	81⅝
Antioquia (Dept) coll 7s A--1945	J J	9⅞	Sale	9⅛	11	20	8⅛	17¾
External s f 7s ser B--1945	J J	9½	10	10¼	10¾	7	9	17
External s f 7s ser C--1945	J J	9½	Sale	9½	10⅜	7	9⅜	17
External s f 7s ser D--1945	J J	9½	10⅞	10¼	11	7	8⅛	17¼
External s f 7s 1st ser--1957	A O	7½	9⅞	7⅞	9½	27	7⅞	14¾
External sec s f 7s 2d ser--1957	A O	7½	9⅞	9¼	9½	6	8	14⅝
External sec s f 7s 3d ser--1957	A O	7½	9	9¼	9½	4	8	14⅝
Antwerp (City) external 5s--1958	J D	92½	Sale	92½	95	10	82½	99½
Argentine Govt Pub Wks 6s-1960	A O	76	Sale	75	78¼	17	53½	84
Argentine 6s of June 1925--1959	J D	75½	Sale	74¼	79¼	50	53½	84¼
Extl s f 6s of Oct. 1925--1959	A O	75½	Sale	74¼	78⅝	38	53	84
External s f 6s series A--1957	M S	76	Sale	74¼	79¼	28	53	83⅞
External 6s series B--Dec 1958	J D	75¾	Sale	74¼	78¾	51	53⅝	84
Extl s f 6s of May 1926--1960	M N	76	Sale	74¼	z78	46	53⅝	84
External s f 6s (State Ry)--1960	M S	76	Sale	74¼	79	131	53½	84⅛
Extl 6s Sanitary Works--1961	F A	75¾	Sale	73¼	78¾	28	52⅜	83⅞
Extl 6s pub wks May 1927 1961	M N	76	Sale	74¼	79	19	52⅝	84
Public Works extl 5½s--1962	F A	70¼	Sale	70	73⅞	19	47½	78
Argentine Treasury 5s £--1945	M S	92⅛	95	91½	92¾	35	80¾	99
Australia 30-yr 5s--July 15 1955	J J	94½	Sale	93½	95¼	209	88½	97⅝
External 5s of 1927--Sept 1957	M S	94¾	Sale	94	95½	58	89	97⅝
External g 4½s of 1928--1956	M N	90	Sale	89¾	91⅝	301	83	95
Austrian (Govt) s f 7s--1943	J D	94½	Sale	94¼	99⅞	63	91⅝	100½
Internal sinking fund 7s--1957	J J	66	Sale	61¼	68⅞	26	50	77
Bavaria (Free State) 6½s--1945	F A	34¼	Sale	34	35	11	34	59½
Belgium 25-yr extl 6½s--1949	M S	100¾	Sale	100	100¾	62	95	105
External s f 6s--1955	J J	100	Sale	99½	100¼	71	94	104
External 30-year s f 7s--1955	J D	107½	Sale	106½	107½	85	99	109
Stabilization loan 7s--1956	M N	103¼	Sale	102¼	105½	44	95⅞	106¾
Bergen (Norway) 5s--Oct 15 1949	A O	80½	----	82	June'34	----	68	82½
External sinking fund 5s--1960	M S	77	79½	79	79½	7	66½	82½
Berlin (Germany) s f 6½s--1950	A O	31	Sale	31	35¼	39	31	52
External s f 6s--June 15 1958	J D	30½	Sale	30½	35	114	30½	49½
Bogota (City) extl s f 8s--1945	A O	18	19	18½	18⅝	6	17⅛	24
Bolivia (Republic of) extl 8s-1947	M N	6¾	Sale	6⅝	7⅛	17	6⅛	11¾
External secured 7s (flat)-1958	J J	5½	Sale	5¼	6⅛	45	5¼	10½
External s f 7s (flat)--1969	M S	5½	Sale	5⅛	6⅛	28	5⅛	10½
Bordeaux (City of) 15-yr 6s-1934	M N	169⅞	----	170	170	21	149	170¼
Brazil (U S of) external 8s--1941	J D	28	Sale	28	29½	43	22¾	36½
External s f 6½s of 1926--1957	A O	24⅝	Sale	23¾	26	52	20¼	32
External s f 6½s of 1927--1957	A O	24	25	23½	25½	125	20¼	32
7s (Central Ry)--1952	J D	23¾	Sale	23¾	25¾	37	20½	32
Bremen (State of) extl 7s--1935	M S	----	40⅞	44	July'34	----	44	63⅛
Brisbane (City) s f 5s--1957	M S	85¼	Sale	84	85½	56	73¼	88
Sinking fund gold 5s--1958	F A	85⅝	Sale	84⅝	85⅝	29	73	87⅞
20-year s f 6s--1950	J D	97¼	Sale	96⅛	97½	38	83	97½
Budapest (City) extl s f 6s--1962	J D	38¼	Sale	35	40¼	46	31⅛	46½
Buenos Aires (City) 6½s 2 B 1955	J J	61	77½	73	73½	5	46⅛	79¾
External s f 6s ser C-2--1960	A O	71	----	71	72¾	14	47	72¾
External s f 6s ser C-3--1960	A O	----	75	71	71⅛	5	45¼	74
Buenos Aires (Prov) extl 6s-1961	M S	47	----	51	51	1	30¼	51
Stpd (Sep 1 '33 coup on) 1961	M S	41⅞	Sale	41½	44⅛	83	26¼	44⅛
External s f 6½s--1961	F A	48	55	50	July'34	----	31⅝	50¼
Stpd (Aug 1 '33 coup on) 1961	F A	42½	48½	42¾	44¼	80	27	44¼
Bulgaria (Kingdom) s f 7s--1967	J J	21	22¼	22¼	22¼	3	18⅞	24
Stabil'n s f 7½s--Nov 15 1968	M N	21½	25	23¼	July'34	----	21½	26½
May coupon on--	----	20⅜	Sale	20⅜	20⅜	5	20	20½
Caldas Dept of (Colombia) 7½s'46	J J	10¾	14	10⅝	13	7	10⅜	18¾
Canada (Dom'n of) 30-yr 4s-1960	A O	102¼	Sale	101⅞	102½	84	92	102⅝
5s--1952	M N	110	Sale	110	110¾	64	103¼	111¼
4½s--1936	F A	104⅜	104⅝	z104½	104½	10	100¾	105
Carlsbad (City) s f 8s--1954	J J	68	Sale	66	70	8	66	80½
Cauca Val (Dept) Colom 7½s'46	A O	10½	12	10¼	12¼	6	10¼	19
Cent Agric Bank (Ger) 7s--1950	M S	48	Sale	47½	48¾	27	45¼	73
Farm Loan s f 6s--July 15 1960	J J	40½	Sale	40	41½	55	35½	69
Farm Loan s f 6s--Oct 15 1960	A O	41	Sale	38	41	108	35¼	69
Farm Loan 6s ser A Apr 15 1938	A O	41½	Sale	39	41¾	35	38¼	70
Chile (Rep)—Extl s f 7s--1942	M N	9	9⅞	8½	11	28	8½	16
External sinking fund 6s--1960	A O	9⅜	Sale	8¾	11¼	65	7⅛	16
Ext sinking fund 6s--Feb 1961	F A	9½	Sale	9	11	28	7	15¾
Ry ref ext s f 6s--Jan 1961	J J	9½	Sale	8¾	11⅛	51	7	15¾
Ext sinking fund 6s--Sept 1961	M S	9½	Sale	9½	11	8	7¾	15¾
External sinking fund 6s--1962	M S	9	11	10	10	14	7¼	15⅝
External sinking fund 6s--1963	M N	9½	Sale	9	10⅝	39	7⅛	16
Chile Mtge Bk 6½s June 30 1957	J D	11⅞	Sale	11⅝	12¼	37	9½	15½
S f 6¾s of 1926--June 30 1961	J D	13⅝	Sale	13½	14⅛	41	10	18¼
Guar s f 6s--Apr 30 1961	A O	11	Sale	11	12⅜	73	8⅛	15½
Guar s f 6s--1962	M N	a11⅛	Sale	z11⅞	12½	47	8	15⅛
Chilean Cons Munic 7s--1960	M S	8⅛	Sale	8⅛	11	27	7	12
Chinese (Hukuang Ry) 5s--1951	J D	----	----	36⅞	36⅞	2	27⅝	42⅞
Christiania (Oslo) 20-yr s f 6s '54	M S	----	92	89	89	2	81⅝	93
Cologne (City) Germany 6½s 1950	M S	27⅛	Sale	27⅛	30	32	27⅛	50
Colombia (Rep) 6s of '28--Oct '61								
Oct 1 1934 and sub coupons on-	A O	24	26½	24½	27	34	21½	35⅝
Exter 6s (July 1 '34 coup on)'61	J J	26	Sale	24	28	43	21	35¾
Colombia Mtge Bank 6½s of 1947	A O	22¾	26	23¼	23¼	7	15	24
Sinking fund 7s of 1926--1946	M N	22⅛	Sale	22⅛	23¼	13	15½	24½
Sinking fund 7s of 1927--1947	F A	23¾	25	23¼	23¼	3	15	26
Copenhagen (City) 5s--1952	J D	77½	79¼	77½	78¼	7	63½	84
25-year g 4½s--1953	M N	74	Sale	74	74¾	58	59½	78½
Cordoba (City) extl s f 7s--1957	F A	32½	Sale	32½	34¾	16	14¼	37½
External s f 7s--Nov 15 1937	M N	38	40	39¾	July'34	----	29⅞	39¾
Cordoba (Prov) Argentina 7s 1942	J J	50⅞	55	51½	51½	4	25⅛	54
Costa Rica (Republic)—								
7s Nov 1 1932 coupon on-1951	M N	39	42½	39¾	39¾	5	30	40
7s May 1 1936 coupon on-1951	----	25	----	25	25½	4	18¾	25½

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period.	Price Friday July 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Con.*)								
Cuba (Republic) 5s of 1904--1944	M S	90⅝	94	93⅝	94¼	20	74⅞	99½
External 5s of 1914 ser A--1949	F A	95	----	95	June'34	----	93	95½
External loan 4½s--1949	F A	72	76	72	72	1	62⅞	78
Sinking fund 5½s Jan 15 1953	J J	75	80	76	76	10	61⅞	84⅛
Public wks 5½s June 30 1945	J D	27	Sale	26½	29	55	22⅝	41⅞
Cundinamarca 6½s--1959	M N	10⅜	Sale	10⅛	12⅝	59	10⅛	19¾
Czechoslovakia (Rep of) 8s--1951	A O	99	Sale	99	99¼	5	88	101
Sinking fund 8s ser B--1952	A O	----	99⅛	99	99	3	90	101
Denmark 20-year extl 6s--1942	J J	95¼	Sale	94¼	97	46	86½	98½
External gold 5½s--1955	F A	90⅜	Sale	89	91¼	111	83¾	95½
External g 4½s--Apr 15 1962	A O	80¾	Sale	80	82	164	71	87
Deutsche Bk Am part ctf 6s-1932								
Stamped extd to Sept. 1 1935--	----	----	57⅞	55	July'34	----	54	77¼
Dominican Rep Cust Ad 5½s '42	M S	a65¼	Sale	z66	66⅛	9	43¾	67⅞
1st ser 5½s of 1926--1940	A O	56½	60	60	July'34	----	36	60
2d series sink fund 5½s--1940	A O	56½	Sale	56½	58½	14	37½	59⅞
Dresden (City) external 7s--1945	M N	45⅜	47	46¾	47½	10	45¼	58⅛
Dutch East Indies extl 6s--1962	M S	159	164	161	161	2	151½	165½
30-year extl 5½s--Nov 1953	M N	159	163	163	July'34	----	151	164½
30-year ext 5½s--Mar 1953	M S	159	----	163	July'34	----	151½	165
El Salvador (Republic) 8s A-1948	J J	53	----	57	57	3	48½	60
Certificates of deposit--	J J	45	52	46	47	4	38	55
Estonia (Republic of) 7s--1967	J J	73	Sale	72¾	73	25	57⅞	76
Finland (Republic) ext 6s--1945	M S	99	Sale	99	99½	9	79	100
External sinking fund 7s--1950	M S	100⅛	Sale	99¾	101⅛	41	86½	101⅛
External sink fund 6½s--1956	M S	99¾	Sale	99	99¾	46	78½	99¾
External sink fund 5½s--1958	F A	94½	Sale	93¾	95½	115	76	95½
Finnish Mun Loan 6½s A--1954	A O	97½	Sale	97½	98	5	77	98
External 6½s serial B--1954	A O	98	Sale	97	98	6	75½	98
Frankfort (City of) s f 6½s--1953	M N	27	Sale	26⅛	28¼	24	25	48
French Republic extl 7½s--1941	J D	184⅝	Sale	184	187½	105	154¼	187½
External 7s of 1924--1949	J D	183¾	Sale	183⅜	185¼	22	160	185½
German Government International 35-yr 5½s of 1930--1965	J D	33⅜	Sale	30⅝	36	61	30⅝	63½
German Republic extl 7s--1949	A O	48	Sale	45	49¾	121	45	87½
German Prov & Communal Bks (Cons Agric Loan) 6½s A-1958	J D	34¾	Sale	34	35½	50	31⅝	71½
Graz (Municipality) 8s--1954	M N	82⅛	85½	85¾	85¾	4	57⅜	88⅝
Only unmatured coupons on--	----	----	70	65	May'34	----	62	65½
Gt Brit & Ire (U K of) 5½s- 1937	F A	118	Sale	117⅞	118¾	66	111⅝	124½
†4% fund loan £ opt 1960-1990	M N	a115⅛	Sale	z115½	115¾	194	109	117½
Greek Government s f ser 7s-1964	M N	28	35	a30	July'34	----	22	33½
S f sec 6s Aug '33 coupon--1968	F A	23⅜	25½	25	26	11	18¾	31
Haiti (Republic) s f 6s ser A-1952	A O	80⅛	83	81⅝	82	21	74½	82
Hamburg (State) 6s--1946	A O	28	30	28	31¼	18	28	58
Heidelberg (German) extl 7½s '50	J J	----	27	23	July'34	----	23	44
Helsingfors (City) ext 6½s--1960	A O	94	Sale	94	95	21	72¾	95
Hungarian Munic Loan 7½s 1945	J J	36	Sale	36	38	2	28⅝	44¼
Only unmat coup attached--	J J	----	32	27¼	May'34	----	27¼	27¼
External s f 7s (coup)--1946	J J	35	40	36	July'34	----	30⅝	45
Only unmat'd coups attached	J J	----	29⅞	30	June'34	----	30	30
Hungarian Land M Inst 7½s '61	M N	44½	Sale	44	44½	7	33½	50⅛
Sinking fund 7½s ser B--1961	M N	45	Sale	45	47¼	10	31	50⅛
Hungary (King of) s f 7½s-1944	F A	36⅛	40	38⅛	38⅛	2	31½	42¼
Irish Free State extl s f 5s--1960	M N	109	114¼	112	July'34	----	110⅛	116
Italy (Kingdom of) extl 7s--1951	J D	92½	Sale	91	96	161	90¾	102
Italian Cred Consortium 7s A '37	M S	95	98	97½	July'34	----	93¼	100
External sec s f 7s ser B--1947	M S	89	96½	92	94½	3	89¼	100
Italian Public Utility extl 7s-1952	J J	81	Sale	77⅞	84	18	76	93⅛
Japanese Govt 30-yr s f 6½s-1954	F A	91¾	Sale	91¼	92	158	86	96½
Extl sinking fund 5½s--1965	M N	76¾	Sale	76¾	77	16	73½	86
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s--1957	A O	29	35	30	30	6	23⅛	42½
7s with all unmat coup -1957	----	18½	25	15⅝	July'34	----	15⅝	27
With Oct 1 '35 & sub coups on-	----	16	20	16	July'34	----	13½	16
Leipzig (Germany) s f 7s--1947	F A	46	Sale	46	49	7	37⅝	65¼
Lower Austria (Prov) 7½s--1950	J D	80	----	88¾	July'34	----	60	89½
Only unmatured coups attach'd	----	----	----	50	Feb'34	----	50	63
Lyons (City of) 15-year 6s--1934	M N	169⅞	----	z170¾	170¾	6	149	170¾
Marseilles (City of) 15-yr 6s-1934	M N	169⅞	----	a170	a170	40	149	171
Medellin (Colombia) 6½s--1954	J D	8½	Sale	8⅜	10	29	8⅜	16⅜
Mexican Irrig Asstng 4½s--1943	M N	----	----	5¾	Apr'34	----	4½	7⅜
Mexico (US) extl 5s of 1899 £ '45	Q J	----	6	4	Sept'33	----	--	----
Assenting 5s of 1899--1945	----	6	8¼	6¼	6¼	32	6⅛	10
Assenting 5s large--	----	----	----	7	June'34	----	7	11¼
Assenting 5s small--	----	----	----	6⅛	6⅛	1	6⅛	8
Assenting 4s of 1904--1954	----	4⅝	Sale	4⅝	5	7	4⅛	7¼
Assenting 4s of 1910--	----	4½	5½	4¼	Mar'33	----	----	----
Assenting 4s of 1910 large--	----	----	----	5⅛	5⅛	7	5	8¾
Assenting 4s of 1910 small--	----	----	----	4½	4⅞	9	4⅜	8⅜
* Treas 6s of '13 assent(large)'33	J J	----	----	9⅞	July'34	----	8½	11
*Small--	J J	----	----	6½	Apr'34	----	6	11½
Milan (City, Italy) extl 6½s 1952	A O	83¼	Sale	82	87	109	82	91⅞
Minas Geraes (State) Brazil—								
External s f 6½s--1958	M S	17⅜	Sale	17⅜	19	17	17	24
Ext sec 6½s series A--1959	M S	17½	Sale	17½	19	6	17	23½
Montevideo (City of) 7s--1952	J D	----	35	33	33	2	27¼	36¼
External s f 6s series A--1959	M N	30⅛	----	30⅛	30⅛	17	26¼	32⅞
New So Wales (State) extl 5s 1957	F A	92	Sale	92	93¼	35	85	96
External s f 5s--Apr 1958	A O	92⅛	Sale	92	93	53	85¼	95⅝
Norway 20-year ext 6s--1943	F A	99½	Sale	99⅛	100½	39	91½	101¼
20-year external 6s--1944	F A	99⅝	99¾	99¾	100½	18	90¼	101¼
30-year external 6s--1952	A O	97¼	Sale	97⅛	99	14	89½	100
40-year s f 5½s--1965	J D	92	Sale	92	93¾	43	83⅛	95½
External s f 5s--Mar 15 1963	M S	89	Sale	89	90¾	42	80½	92⅛
Municipal Bank extl s f 5s. 1967	J D	89	----	89½	90½	9	83½	91
Municipal Bank extl s f 5s. 1970	J D	89	89½	a90¼	July'34	----	81	91
Nuremburg (City) extl 6s--1952	F A	26⅜	Sale	26⅛	29½	6	26⅛	55½
Oriental Devel guar 6s--1953	M S	72⅛	Sale	72⅛	74	32	65	77½
Extl deb 5½s--1958	M N	68⅝	Sale	68⅝	69¼	26	62¾	74
Oslo (City) 30-year s f 6s--1955	M N	83	90⅞	z90	90	3	76⅛	93
Panama (Rep) extl 5½s--1953	J D	102½	103½	103½	103½	1	98	103½
Extl s f 5s ser A--May 15 1963	M N	35	Sale	35	37	15	29⅛	44
Stamped--	----	35	Sale	35	37	16	29⅜	44
Pernambuco (State of) extl 7s '47	M S	13⅝	Sale	13⅝	14	8	10⅞	18⅛
Peru (Rep of) external 7s--1959	M S	11¼	12⅞	11¼	13	8	8½	17
Nat Loan extl s f 6s 1st ser 1960	J D	7¼	Sale	7¼	8¼	71	5⅞	14⅛
Nat loan extl s f 6s 2d ser-1961	A O	7¾	Sale	7½	8⅛	33	6¼	14⅛
Poland (Rep of) gold 6s--1940	A O	71⅞	Sale	67	72½	40	59	79
Stabilization loan s f 7s--1947	A O	113	Sale	111	115	288	88	118⅛
External sink fund g 8s--1950	J J	83	Sale	82⅛	85	78	69¼	90
Porto Alegre (City of) 8s--1961	J D	19⅛	20	19⅛	19⅛	2	17½	24⅞
Extl guar sink fund 7½s--1966	J J	20	Sale	19¼	20	15	16⅝	24½
Prague (Greater City) 7½s--1952	M N	97⅛	100	98	July'34	----	83	100
Prussia (Free State) extl 6½s '51	M S	33	Sale	32	36¾	70	32	58½
External s f 6s--1952	A O	33½	Sale	33	36½	97	33	57½
Queensland (State) extl s f 7s 1941	A O	105	Sale	104¾	105	4	102	106½
25-year external 6s--1947	F A	100¾	Sale	100¾	101½	5	94½	103
Rhine-Main-Danube 7s A--1950	M S	45¼	49	47	47	2	47	69⅜
Rio Grande do Sul extl s f 8s. 1946	A O	22	Sale	22	22	48	19	26
Apr'32-Oct'33-Oct'34 cpn on	----	17⅜	19½	19⅛	July'34	----	18⅜	20
External sinking fund 6s--1968	J D	19½	Sale	19½	20	53	15¼	24
External s f 7s of 1926--1966	M N	19⅛	20⅜	19½	20⅛	23	17⅛	24
External s f 7s munic loan. 1967	J D	19½	Sale	19½	19¾	21	17¼	24¼
Rio de Janeiro 25-year s f 8s. 1946	A O	19⅞	22	19⅞	20½	5	17½	22⅞
External s f 6½s--1953	F A	19⅜	Sale	19⅜	20¼	55	16	22
Rome (City) extl 6½s--1952	A O	85	Sale	84	90¼	132	83	92

For footnotes see page 575.

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 27.	Interest Period.	Price Friday July 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Foreign Govt. & Munic. (*Concl.*)								
Rotterdam (City) extl 6s___1964	M N	118	120	118½	120	2	112	134
Roumania (Monopolies) 7s__1959	F A	33½	Sale	33	36	42	23	40
Saarbruecken (City) 6s_____1953	J J	78¾	79¾	78¾	78¾	5	66⅛	81
Sao Paulo (City) s f 8s__Mar 1952	M N	21	40½	25	26¾	3	22	30
External s f 6½s of 1927__1957	M N	22⅛	Sale	22⅛	22½	21	17⅜	24
San Paulo (State) extl s f 8s_1936	J J	33⅛	Sale	32	33⅛	5	18	35¼
External sec s f 8s________1950	J J	21	23	22	23	18	13⅝	25
External s f 7s Water L'n_1956	M S	20⅞	Sale	20⅞	21	14	13⅜	24
External s f 6s___________1968	J J	19⅜	Sale	18⅞	19⅝	26	12⅝	22
Secured s f 7s___________1940	A O	85½	Sale	84	86½	86	65	88
Santa Fe (Prov Arg Rep) 7s_1942	M S	35⅜	Sale	35⅜	40½	14	18½	43½
Saxon Pub Wks (Germany) 7s '45	F A	45⅜	Sale	45	46⅜	22	45	67
Gen ref guar 6½s_________1951	M N	32	Sale	32	32	3	32	60⅞
Saxon State Mtge Inst 7s___1945	J D	43	55	45	50	6	45	71
Sinking fund g 6½s__Dec 1946	J D	48½	59½	56	July'34	----	55½	70
Serbs Croats & Slovenes 8s__1962	M N	24¾	26	24¾	25	9	21⅛	28
All unmatured coupon on__	----	16½	21	18	18⅛	12	16	22
Nov 1 1935 coupon on________	----	15	Sale	15	15	1	13½	15½
External sec 7s ser B_____1962	M N	23¼	Sale	23¼	25¼	31	18	25⅜
November coupon on______	----	16½	19	17½	18	5	12¾	20
7s Nov 1 1935 coupon on 1962	----	15	17½	14¼	June'34	----	11	17
Silesia (Prov of) extl 7s_____1958	J D	62½	Sale	62½	65	18	52⅜	71
Silesian Landowners Assn 6s 1947	F A	----	43	44⅛	June'34	----	43¾	69
Soissons (City of) extl 6s___1936	M N	168	----	170½	170½	15	150	171
Styria (Prov) external 7s___1946	F A	----	86	86¾	87	3	55	88
Sweden external loan 5½s__1954	M N	102⅛	Sale	102⅛	104⅜	14	102	109¾
Sydney (City) s f 5½s______1955	F A	89⅝	Sale	89	90	29	80	93
Taiwan Elec Pow s f 5½s__1971	J J	68⅛	70	68⅛	69½	29	61¾	73½
Tokyo City 5s loan of 1912_1952	M S	66⅞	Sale	66⅞	66⅞	2	66¼	73½
External s f 5½s guar____1961	A O	72	Sale	70½	72	39	61¾	73¾
Tolima (Dept of) extl 7s____1947	M N	10½	11¾	11	11⅜	6	10½	17
Trondhjem (City) 1st 5½s_1957	M N	83½	85	85	86¼	25	67¾	87¼
Upper Austria (Prov) 7s____1945	J D	77	83¼	81¾	81¾	1	62	86
Only unmatured coups attch	----	----	----	84	May'34	----	74	76
External s f 6½s_June 15 1957	J D	71½	77	73½	73½	1	48½	77½
Uruguay (Republic) extl 8s_1946	F A	35	Sale	35	35⅜	13	34½	46
External s f 6s__________1960	M N	27¼	Sale	27¼	32¼	39	27¼	42
External s f 6s____May 1 1964	M N	----	31	31	32½	14	29¼	42
Venetian Prov Mtge Bank 7s '52	A O	----	94⅞	94	July'34	----	94	109
Vienna (City of) extl s f 6s__1952	M N	88	Sale	88	90¼	21	58	90½
Unmatured coupons attached_	M N	----	----	75½	July'34	----	50	76
Warsaw (City) external 7s__1958	F A	58¼	Sale	58¼	63	51	53	68¼
Yokohama (City) extl 6s___1961	J D	73½	Sale	73½	76	46	66	77
Railroad.								
Ala Gt Sou 1st cons A 5s___1943	J D	103¾	----	104	May'34	----	94	104
1st cons 4s ser B_________1943	J D	98½	Sale	98½	100¼	13	96	100½
Alb & Susq 1st guar 3½s__1946	A O	98⅞	Sale	98⅝	98⅞	3	85	99¼
Alleg & West 1st gu 4s_____1998	A O	90⅜	Sale	90⅜	90⅜	5	73¾	91
Alleg Val gen guar g 4s_____1942	M S	104	Sale	103½	104	31	96	104¾
‡Ann Arbor 1st g 4s___July 1995	Q J	42½	47	46½	51⅛	14	29	60
Atch Top & S Fe—Gen g 4s_1995	A O	103	Sale	102½	105⅝	329	93	106
Adjustment gold 4s__July 1995	Nov	----	99⅛	99⅛	99¾	3	84	99¾
Stamped___________July 1995	M N	98	Sale	97½	99⅞	128	83	100
Conv gold 4s of 1909____1955	J D	95¼	----	96	July'34	----	82½	96½
Conv 4s of 1905_________1955	J D	95½	Sale	95⅛	95½	12	80	97½
Conv g 4s issue of 1910___1960	J D	87½	----	95½	95½	3	78½	95½
Conv deb 4½s__________1948	J D	104¾	Sale	104¾	106⅞	37	95¼	107
Rocky Mtn Div 1st 4s___1965	J J	100	102	100	100¼	40	82	100¼
Trans-Con Short L 1st 4s_1958	J J	101	----	105½	106	18	95¼	106
Cal-Ariz 1st & ref 4½s A_1962	M S	106½	108⅛	107¼	108⅛	11	95	108⅛
Atl Knox & Nor 1st g 5s__1946	J D	100⅝	----	100½	June 34	----	99¾	103
Atl & Charl A L 1st 4½s A__1944	J J	103	Sale	102⅜	103	8	86⅞	103
1st 30-year 5s series B____1944	J J	105½	106¾	104⅜	106	6	88	106¾
Atlantic City 1st cons 4s___1951	J J	90	96	90	May'34	----	75	90
Atl Coast Line 1st cons 4s July '52	M S	97	Sale	96	98½	93	82	100½
General unified 4½s A___1964	J D	88½	Sale	88	90	125	74	92
L & N coll gold 4s____Oct 1952	M N	77	Sale	77	79¾	89	68	85
Atl & Dan 1st g 4s_________1948	J J	42½	Sale	42½	46	10	39	53⅞
2d 4s___________________1948	J J	36½	37½	38	38	1	35	47
Atl & Yad 1st guar 4s______1949	A O	51½	53	57½	July'34	----	46	64
Austin & N W 1st gu g 5s__1941	J J	90	90⅞	90½	90⅞	11	79¼	92
Balt & Ohio 1st g 4s___July 1948	A O	100½	Sale	99½	102	131	88½	103¼
Refund & gen 5s series A_1995	J D	73	Sale	73	80	69	67¾	86
1st gold 5s_________July 1948	A O	106	Sale	106	108	53	98½	109
Ref & gen 6s series C_____1995	J D	86	Sale	85	88½	110	77	97½
P L E & W Va Sys ref 4s__1941	M N	98	Sale	98	100	68	85	100
Southwest Div 1st 5s____1950	J J	96	Sale	95¾	99⅝	90	83½	100¼
Tol & Cin Div 1st ref 4s A_1959	J J	----	85	85¾	87½	15	66	88½
Ref & gen 5s series D____2000	M S	73	Sale	73	79	81	67	85⅛
Conv 4½s______________1960	F A	55	Sale	51	62	456	51	72¾
Ref & gen M 5s ser F_____1996	M S	74	Sale	73	79	84	67½	85⅞
Bangor & Aroostook 1st 5s__1943	J J	107½	109⅛	108	109	10	101	110
Con ref 4s______________1951	J J	98	Sale	97	98½	29	75	98⅞
Battle Crk & Stur 1st gu 3s_1989	J D	65	----	65¼	July'34	----	60	65¼
Beech Creek 1st gu g 4s____1936	J J	101¾	Sale	101½	102	13	90	102
2d guar g 5s____________1936	J J	101	101½	101½	101¾	15	92	101¾
Beech Creek ext 1st g 3½s__1951	A O	92⅛	----	94½	95	4	83	95
Belvidere Del cons gu 3½s_1943	J J	103	----	----	----	----	----	----
Big Sandy 1st 4s guar______1944	J D	103⅝	----	102½	June'34	----	96⅛	102½
Boston & Maine 1st 5s A C_1967	M S	85½	Sale	85½	88¾	169	73	90⅛
1st M 5s series II_________1955	M N	86¾	Sale	86½	90	51	73½	90
1st g 4¾s ser JJ_________1961	A O	----	81½	81¼	82¾	50	68	84¼
Boston & N Y Air Line 1st 4s 1955	F A	50⅛	66½	68	68½	6	51	73½
Bruns & West 1st gu g 4s__1938	J J	100	----	100½	May'34	----	88⅞	100¾
Buff Roch & Pitts gen gs 5s__1937	M S	104½	Sale	104½	105	28	97	105⅞
Consol 4½s______________1957	M N	70	Sale	67½	73	108	60	80¾
*‡Burl C R & Nor 1st & coll 5s '34	A O	29½	Sale	29½	34	7	29½	48¼
Certificates of deposit_________	----	29½	32½	40	Apr'34	----	34	40
Canada Sou cons gu 5s A___1962	A O	109⅛	Sale	108⅞	109½	21	92	109½
Canadian Nat guar 4½s____1954	M S	105⅜	Sale	104⅝	105⅜	18	98⅝	105⅜
30-year gold guar 4½s___1957	J J	109½	Sale	109¼	110	36	98½	110
Guaranteed gold 4½s____1968	J D	107¼	Sale	107¼	107⅞	24	99½	107⅞
Guaranteed g 5s_____July 1969	J J	114	Sale	113⅝	114½	29	105	114½
Guaranteed g 5s_____Oct 1969	A O	114⅞	Sale	114	116¼	33	104⅞	116¼
Guaranteed g 5s__________1970	F A	115	Sale	115	115⅝	14	105	115⅝
Guar gold 4¾s___June 15 1955	J D	113⅜	Sale	113⅛	114	27	102⅛	114
Guar g 4½s_____________1956	F A	110⅝	Sale	110	110⅞	85	100	110⅞
Guar g 4½s_________Sept 1951	M S	110¼	Sale	109½	110½	46	100⅛	110½

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period.	Price Friday July 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Railroads (*Continued*)—								
Canadian North deb s f 7s__1940	J D	108¼	Sale	108¼	109	46	105	109⅝
25-year s f deb 6½s______1946	J J	119½	Sale	119½	121	42	108¾	121
10-yr gold 4½s___Feb 15 1935	J J	100½	102	101¾	102¼	9	100½	103
Canadian Pac Ry 4% deb stock__	----	82	Sale	79⅜	84¼	240	61	85½
Coll tr 4½s______________1946	M S	97½	Sale	97½	99	31	74¾	99¾
5s equip tr ctfs__________1944	J J	109¼	Sale	108⅞	110	66	99⅛	110
Coll tr g 5s________Dec 1 1954	J D	100½	Sale	99½	101¾	84	77¼	102
Collateral trust 4½s____1960	J J	94	Sale	93	96½	61	71⅛	97
‡Car Cent 1st cons g 4s_____1949	J J	41	50	45	July'34	----	32½	45
Caro Clinch & O 1st 30-yr 5s_1938	J D	106¾	Sale	106½	107	34	95¾	107¼
1st & cons g 6s ser A_Dec 15 '52	J D	107¼	Sale	107¼	107¾	40	90¼	109
Cart & Ad 1st gu g 4s______1981	J D	----	84	80	80	1	70	84
Cent Branch U P 1st g 4s__1948	J D	54	Sale	52	54⅞	8	28	56
‡Central of Ga 1st g 5s_Nov 1945	F A	30	59¾	58	July'34	----	41	65
Consol gold 5s__________1945	M N	18½	Sale	18½	21	17	18½	38
Ref & gen 5½s series B__1959	A O	----	18	10	10⅛	32	10	26
Ref. & gen 5s series C____1959	A O	10	Sale	9½	15	22	9½	26
Chatt Div pur money g 4s_1951	J D	----	27	25	25	1	18	37
Mac & Nor Div 1st g 5s_1946	J J	----	37	35	Jan'33	----	----	----
Mid Ga & Atl Div pur m 5s '47	J J	----	25	21	Jan'34	----	20	21½
Mobile Div 1st g 5s______1946	J J	25	27	27	27	1	27	35
Cent New Engl 1st gu 4s____1961	J J	79	Sale	79	81	28	65	83¾
Cent RR & Bkg of Ga coll 5s_1937	M N	69	72	70	70	10	53	73
Central of N J gen g 5s_____1987	J J	106½	108	108	108	30	95	108⅞
General 4s______________1987	J J	----	96½	97¼	July'34	----	78	97½
Cent Pac 1st ref gu g 4s____1949	F A	94¼	Sale	94⅛	96⅜	116	75½	96½
Through Short L 1st gu 4s_1954	A O	----	93	93¾	93¾	4	73½	93⅞
Guaranteed g 5s_________1960	F A	78¾	Sale	78⅛	82½	59	63⅞	87
Charleston & Sav'h 1st 7s__1936	J J	105½	----	105	June'34	----	103	105
Ches & Ohio 1st con g 5s___1939	M N	110½	110¾	110¼	110⅝	26	105½	111
General gold 4½s_______1992	M S	109⅞	Sale	109⅞	110¾	75	98¾	111¼
Ref & impt 4½s_________1993	A O	104	Sale	104	105¾	46	88⅝	106
Ref & impt 4½s ser B____1995	J J	103¼	Sale	103	105⅝	107	88½	106⅛
Craig Valley 1st 5s__May 1940	J J	105⅛	----	105	July'34	----	97½	105
Potts Creek Branch 1st 4s_1946	J J	1 ,1	----	101	June'34	----	90½	101
R & A Div 1st con g 4s__1989	J J	102	----	102½	103¾	3	97½	103¾
2d consol gold 4s______1989	J J	101½	103½	101½	101½	1	87½	101½
Warm Spring V 1st g 5s__1941	M S	102	----	99½	Jan'34	----	99	99½
Chic & Alton RR ref g 3s__1949	A O	56⅝	Sale	55	58	15	51⅝	70⅛
Chic Burl & Q—Ill Div 3½s_1949	J J	100	Sale	99¾	101¼	98	88	101¼
Illinois Division 4s______1949	J J	103¾	Sale	103¾	106⅝	23	97	107
General 4s______________1958	M S	103¼	Sale	102	105¼	138	92½	105¼
1st & ref 4½s ser B______1977	F A	101¾	Sale	101	104⅝	51	88⅛	104¾
1st & ref 5s ser A________1971	F A	109	Sale	109	109¾	40	96	109¾
‡Chicago & East Ill 1st 6s___1934	A O	79	----	80	July'34	----	53	83
‡C & E Ill Ry (*new co*) gen 5s 1951	M N	9	Sale	8½	11	105	8½	25½
Certificates of deposit________	----	----	13½	12⅝	July'34	----	9¾	21
Chicago & Erie 1st gold 5s___1982	M N	110	Sale	109¾	110	13	91	110
Chicago Great West 1st 4s__1959	M S	40½	Sale	38⅞	46	94	35½	57
‡Chic Ind & Louisv ref 6s___1947	J J	20⅛	30	30½	July'34	----	30½	47½
Refunding gold 5s________1947	J J	20	30	25	25	2	25	42⅛
Refunding 4s series C______1947	J J	20¼	26¾	25	July'34	----	25	41
1st & gen 5s series A_______1966	M N	10	Sale	9½	10½	14	9½	23⅞
1st & gen 6s series B_May 1966	J J	9½	Sale	9¼	10⅛	12	9¼	25⅜
Chic Ind & Sou 50-year 4s___1956	J J	92¼	95⅞	93½	93½	2	71	95¾
Chic L S & East 1st 4½s____1969	J D	103¾	----	105	July'34	----	99	105¼
Chi M & St P gen 4s ser A__1989	J J	58⅛	Sale	56	60	60	56	74⅞
Gen g 3½s ser B___May 1989	J J	----	58	57	57	2	53	71
Gen 4½s ser C______May 1989	J J	62½	Sale	60	63	42	60	80½
Gen 4½s ser E______May 1989	J J	62	Sale	60	62	7	60	81
Gen 4¾s ser F______May 1989	J J	65⅛	Sale	65⅛	65½	7	65	84
Chic Milw St P & Pac 5s A__1975	F A	31	Sale	29	34	803	29	56½
Conv adj 5s_______Jan 1 2000	A O	8⅜	Sale	8	10⅛	1862	8	23⅝
Chic & No West gen g 3½s_1987	M N	52⅜	Sale	50⅛	54	46	50⅛	70
General 4s______________1987	M N	58¼	62⅞	62	64	29	57½	77
Stpd 4s non-p Fed inc tax '87	M N	----	68	64	64⅛	4	58	78
Gen 4¾s stpd Fed inc tax_1987	M N	64¾	68	70	72	8	63½	82¾
Gen 5s stpd Fed inc tax___1987	M N	67	70	69½	71	12	68	87⅜
4½s stamped____________1987	M N	----	----	62	Jan'34	----	60½	62
15-year secured g 6½s___1936	M S	79	Sale	79	82½	19	79	98
1st ref g 5s________May 2037	J D	42	Sale	40½	47¼	27	40½	66½
1st & ref 4½s stpd__May 2037	J D	35	Sale	35	39¼	89	35	60⅞
1st & ref 4½s ser C__May 2037	J D	36	Sale	34	40	127	34	61
Conv 4¾s series A________1949	M N	26½	Sale	24	30¾	1953	24	53½
‡Chic R I & P Ry gen 4s____1988	J J	53	61⅜	59¾	61½	20	51⅝	73½
Certificates of deposit______	----	----	65	64½	July'34	----	64	73
*Refunding gold 4s______1934	A O	19	Sale	18½	23⅛	130	18½	31½
Certificates of deposit______	----	18¼	Sale	18	21	16	18	29
*Secured 4½s series A____1952	M S	19½	Sale	19½	23½	45	19½	32¾
Certificates of deposit______	----	16	----	22½	July'34	----	22	28
Conv g 4½s______________1960	M N	8¼	Sale	7½	9⅞	116	7½	18¾
Ch St L & N O 5s__June 15 1951	J D	106½	107	105½	July'34	----	83	107
Gold 3½s_______June 15 1931	J D	84¾	----	63½	Sept'33	----	----	----
Memphis Div 1st g 4s____1951	J D	84½	86	85¼	85¼	1	63¼	86¾
Chic T H & So East 1st 5s__1960	J D	----	63	61	65¾	12	55½	80
Inc gu 5s__________Dec 1 1960	M S	43	Sale	42	44	32	42	62
Chic Un Sta'n 1st gu 4½s A_1963	J J	105¾	Sale	104½	106	185	100⅜	107⅛
1st 5s series B___________1963	J J	108½	Sale	108½	108⅝	19	105½	110½
Guaranteed g 5s_________1944	J D	107	108¾	108	108	3	97¼	108½
1st guar 6½s series C____1963	J J	112¼	Sale	112¼	113	17	111¾	115
Chic & West Ind con 4s_____1952	J J	91	Sale	89⅞	93	143	72¼	93½
1st ref 5½s series A______1962	M S	100½	Sale	100½	103	28	84⅜	104½
Choc Okla & Gulf cons 5s___1952	M N	30	47	46	July'34	----	46	62
Cin H & D 2d gold 4½s_____1937	J J	102⅛	----	103¼	July'34	----	96	103¼
C I St L & C 1st g 4s__Aug 2 1936	Q F	103	Sale	103	103	3	99	103
Cin Leb & Nor 1st con gu 4s_1942	M N	----	----	96⅛	May'34	----	85	98¼
Cin Union Term 1st 4½s___2020	J J	108	----	108⅛	108¼	7	100½	108½
1st mtge 5s series B______2020	J J	110	111	110	110¼	11	104⅜	111½
1st mtge g 5s series C_____1957	M N	109½	Sale	109½	110¼	26	104½	111
Clearfield & Mah 1st gu 5s__1943	J J	----	----	96⅝	Feb'34	----	96⅝	96⅝
Cleve Cin Chi & St L gen 4s_1993	J D	94¼	Sale	94	95	22	75⅛	97
General 5s series B_______1993	J D	108¼	109½	100	Apr'34	----	92½	100
Ref & impt 6s ser C______1941	J J	100	100½	100	100	1	80	100
Ref & impt 5s ser D______1963	J J	85	Sale	85	87¼	14	74⅜	91½
Ref & impt 4½s ser E____1977	J J	73¾	Sale	71¼	77⅜	84	64	82
Cairo Div 1st gold 4s_____1939	J J	103½	Sale	103½	104¼	5	92	104¼
Cin W & M Div 1st g 4s__1991	J J	88¾	92	92	July'34	----	68	92½
St L Div 1st coll tr g 4s___1990	M N	92¾	----	92¾	95	34	77	95
Spr & Col Div 1st g 4s____1940	M S	101	104	99	Apr'34	----	92	99
W W Val Div 1st g 4s____1940	J J	87¼	95	95	95	5	73⅞	95¼
Cleveland & Mahon Val g 5s 1938	J J	103¼	----	103⅛	July'34	----	99½	103⅝
Clev & Mar 1st gu g 4½s___1935	M N	101½	----	101½	July'34	----	99½	101⅝

For footnotes see page 575.

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period.	Price Friday July 27.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Railroads (Continued)—								
Clev & P gen gu 4½s ser B..1942	A O	103½	----	98	June'33	----	----	----
Series B 3½s....1942	A O	90	----	86	Jan'33	----	----	----
Series A 4½s....1942	J J	103⅞	----	101¾	May'34	----	101¾	101¾
Series C 3½s....1948	M N	98	----	91	Aug'33	----	----	----
Series D 3½s....1950	F A	100½	----	83	Oct'32	----	----	----
Gen 4½s ser A....1977	F A	101⅝	Sale	101⅝	101⅝	1	100½	104
Cleve Sho Line 1st gu 4½s..1961	A O	103⅜	104⅛	103½	104⅛	13	82	104⅛
Cleve Union Term 1st 5½s..1972	A O	102½	Sale	102½	103¾	34	84½	104
1st s f 5s series B....1973	A O	99⅝	Sale	99⅝	100¾	95	82	100⅞
1st s f guar 4½s series C..1977	A O	94¼	Sale	94¼	96	106	75	96
Coal River Ry 1st gu 4s....1945	J D	100⅛	----	102	July'34	----	95	102
Colo & South ref & ext 4½s.1935	M N	95½	Sale	94⅞	96	140	84	97⅞
General mtge 4½s ser A..1980	M N	71½	Sale	70½	72	62	65	81½
Col & H V 1st ext g 4s....1948	A O	102½	112	101⅝	May'34	----	96	102
Col & Tol 1st ext 4s....1955	F A	103⅜	----	104⅜	104⅜	1	97	105
Conn & Passum Riv 1st 4s..1943	A O	96¼	99½	98½	June'34	----	92	98½
Consol Ry non-conv deb 4s..1954	J J	40	50	47	49	3	43	59½
Non-conv deb 4s....1955	J J	----	49½	50	July'34	----	50	58
Non-conv deb 4s....1955	A O	----	53	59	Mar'34	----	44⅜	59
Non-conv deb 4s....1956	J J	----	52	52	July'34	----	44	58½
Cuba Nor Ry 1st 5½s....1942	J D	33	Sale	32½	33½	47	19¼	39
Cuba RR 1st 50-year 5s g..1952	J J	25¼	Sale	25	27	33	18	32½
1st ref 7½s series A....1936	J D	23	Sale	23	25¼	30	16¼	30
1st lien & ref 6s ser B....1936	J D	18½	19¼	20	23	3	15	29
Del & Hudson 1st & ref 4s..1943	M N	94½	Sale	94½	97	216	80¼	97
5s....1935	A O	101½	102⅛	101¼	102	6	97	102½
Gold 5½s....1937	M N	103½	Sale	102⅝	103½	83	92	105
D RR & Bridge 1st gu g 4s..1936	F A	101⅝	----	101⅝	May'34	----	99¼	101⅝
Den & R G 1st cons g 4s....1936	J J	42	Sale	42	47½	57	35½	61½
Consol gold 4½s....1936	J J	44	Sale	43½	49½	12	42	63
Den & R G West gen 5s Aug 1955	F A	13½	Sale	13	18⅜	50	13	32
Assented (subj to plan)		11	Sale	11	12	32	11	23½
Ref & impt 5s ser B..Apr 1978	A O	27¾	Sale	25½	31	45	23⅞	49½
‡Des M & Ft Dodge 4s ctfs..1935	J J	4	6	6	July'34	----	4	8¾
Des Plaines Val 1st gen 4½s.1947	M S	----	87¼	87¼	87¼	5	65	87½
Det & Mac 1st lien g 4s....1995	J D	20½	45	20½	20½	1	20	24½
Second gold 4s....1995	J D	10	20	12	May'34	----	11⅛	12
Detroit River Tunnel 4½s..1961	M N	105⅜	Sale	105	105½	38	84	106
Dul Missabe & Nor gen 5s..1941	J J	105¼	----	103⅞	Jan'34	----	103⅞	103⅞
Dul & Iron Range 1st 5s....1937	A O	108	108¼	108	July'34	----	102½	108¼
Dul Sou Shore & Atl g 5s....1937	J J	36⅛	39	39	39	1	23½	49½
East Ry Minn Nor Div 1st 4s '48	A O	99⅛	----	98	July'34	----	89½	98
East T Va & Ga Div 1st 5s..1956	M N	----	108	108⅛	July'34	----	91	109⅛
Elgin Joliet & East 1st g 5s..1941	M N	97½	104	104	104	4	94½	105½
El Paso & S W 1st 5s....1965	A O	89½	Sale	89½	90	3	81½	94
Erie & Pitts g gu 3½s ser B..1940	J J	100¾	----	96	Feb'34	----	94¼	99
Series C 3½s....1940	J J	100¾	----	100½	June'34	----	95	100½
Erie RR 1st cons g 4s prior..1996	J J	93⅜	Sale	93⅜	95¼	31	79½	98
1st consol gen lien g 4s....1996	J J	74½	Sale	72	78	137	66¼	79⅜
Penn coll trust gold 4s....1951	F A	104	----	104	104	4	99⅛	104
50-year conv 4s series A....1953	A O	74	Sale	74	77½	48	62⅜	78
Series B....1953	A O	74½	Sale	74½	77½	12	63	78
Gen conv 4s series D....1953	A O	74	----	75	July'34	----	62	76
Ref & impt 5s of 1927....1967	M N	66¼	Sale	64⅛	72	261	60¼	79⅞
Ref & impt 5s of 1930....1975	A O	65½	Sale	64¼	71¾	348	60	79⅞
Erie & Jersey 1st s f 6s....1955	J J	110	114	110	113	7	96	114
Genessee River 1st s f 6s....1957	J J	111	112¼	111	111	9	97	111
N Y & Erie RR ext 1st 4s..1947	M N	105½	Sale	105½	105½	1	93¾	105½
3d mtge 4½s....1938	M S	101	----	100	Mar'34	----	100	100
‡Fla Cent & Penn 5s....1943	J J	43	----	41⅛	June'34	----	34	46
‡Florida East Coast 1st 4½s..1959	J D	46	60	55	56¼	2	55	64
1st & ref 5s series A....1974	M S	7	Sale	7	9	51	7	19
Certificates of deposit....	----	6¾	Sale	6	6⅞	14	6	17½
‡ Fonda Johns & Glov 4½s..1952								
Proof of claim filed by owner..	M N	7½	14⅞	7⅝	7⅝	1	7½	13
(Amended) 1st cons 2-4s..1982								
Proof of claim filed by owner	M N	5¼	5½	5½	5½	1	3½	15
Fort St U D Co 1st g 4½s..1941	J J	98½	----	97½	June'34	----	83	97½
Ft W & Den C 1st g 5½s....1961	J D	104	Sale	104	104	2	96¼	105½
Galv Hous & Hend 1st 5½s A '38	A O	----	85	85	July'34	----	75	91¼
‡Ga & Ala Ry 1st cons 5s Oct '45	J J	28	----	19½	20	8	15½	26
*‡Ga Caro & Nor 1st gu g 5s'29—								
Extended at 6% to July 1 1934	J J	----	----	29½	29½	1	20¼	30
Georgia Midland 1st 3s....1946	A O	----	58	56⅛	May'34	----	40	60
Gouv & Oswegatchie 1st 5s..1942	J D	95	103⅜	100	Jan'31	----	----	----
Gr R & I ext 1st gu g 4½s..1941	J J	102	----	103	July'34	----	95¾	104
Grand Trunk of Can deb 7s..1940	A O	108	Sale	108	109	71	105	109½
15-year s f 6s....1936	M S	107½	Sale	107¼	108½	142	102⅝	109
Grays Point Term 1st 5s....1947	J D	----	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	90⅞	Sale	90½	95	287	86	99½
1st & ref 4¼s series A....1961	J J	96	97½	96¼	98¾	56	78	99⅜
General 5½s series B....1952	J J	87	Sale	86	92¾	28	76½	99
General 5s series C....1973	J J	81	Sale	80	83	72	68⅞	92¾
General 4½s series D....1976	J J	73	Sale	73	78	22	67	87⅜
General 4½s series E....1977	J J	72	Sale	72	78⅛	64	66⅛	86½
Green Bay & West deb ctfs A....	Feb	35	----	38⅛	38⅛	1	26	38⅛
Debentures ctfs B....	Feb	4¼	5¾	5¾	6	12	5¾	8⅝
Greenbrier Ry 1st gu 4s....1940	M N	101½	----	101¾	July'34	----	98½	102
Gulf Mob & Nor 1st 5½s B..1950	A O	----	81⅜	82	July'34	----	62½	86½
1st mtge 5s series C....1950	A O	70	Sale	70	74⅜	18	59	81
Gulf & S I 1st ref & ter 5s Feb 1952	J J	----	----	67	Feb'34	----	57	70
Stamped (July 1 '33 coupon on)	J J	----	68	55	Dec'33	----	----	----
Hocking Val 1st cons g 4½s..1999	J J	110	110¾	110	July'34	----	98⅜	110½
Housatonic Ry cons g 5s....1937	M N	98½	100½	100⅝	100⅝	2	82	101¼
H & T C 1st g 5s int guar....1937	J J	104¾	----	104¾	July'34	----	97	105¾
Houston Belt & Term 1st 5s..1937	J J	101	102	101½	July'34	----	91¾	102
Hud & Manhat 1st 5s ser A..1957	F A	86	Sale	85	87½	180	72	89½
Adjustment income 5s Feb 1957	A O	38	Sale	37½	41	188	32	50⅝
Illinois Central 1st gold 4s..1951	J J	100	----	102½	July'34	----	92¼	102½
1st gold 3½s....1951	J J	97⅞	----	98½	July'34	----	83	98½
Extended 1st gold 3½s....1951	A O	97¾	----	98	98	5	92	98
1st gold 3s sterling....1951	M S	76¼	----	73	Mar'30	----	----	----
Collateral trust old 4s....1952	A O	79	Sale	78	80½	56	68¼	85
Refunding 4s....1955	M N	78	Sale	78	80	15	74	88¼
Purchased lines 3½s....1952	J J	60	78	78½	78½	2	63	82
Collateral trust gold 4s....1953	M N	72⅞	Sale	72⅞	76⅞	56	62½	79⅝
Refunding 5s....1955	M N	81½	91⅞	91	91¼	15	81	98½
15-year secured 6½s g....1936	J J	101⅛	Sale	101⅛	102½	33	90	103⅞
40-year 4¾s....Aug 1 1966	F A	57	Sale	53	63¼	103	53	76½
Cairo Bridge gold 4s....1950	J D	99½	100	100	100	1	87	100
Litchfield Div 1st gold 3s..1951	J J	82¾	----	81⅛	May'34	----	75	82⅜
Louisv Div & Term g 3½s 1953	J J	85	88¼	88	July'34	----	76	88
Omaha Div 1st gold 3s....1951	F A	----	----	71½	May'34	----	71½	76
St Louis Div & Term g 3s..1951	J J	----	79	79	July'34	----	66	79
Gold 3½s....1951	J J	83⅜	85	84	84¾	4	69	85
Springfield Div 1st g 3½s..1951	J J	83¾	----	80	May'34	----	67	80
Western Lines 1st g 4s....1951	F A	----	91	88	July'34	----	75	90
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A....1963	J D	73	Sale	71	81	94	68	87
1st & ref 4½s series C....1963	J D	63½	68	68	73⅛	33	62	81
Ind Bloom & West 1st ext 4s 1940	A O	95	----	98¾	July'34	----	95	100
Ind Ill & Iowa 1st g 4s....1950	J J	97½	----	97⅛	97⅛	6	75	97¼
‡Ind & Louisville 1st gu 4s..1956	J J	----	----	25	Feb'34	----	25	25
Ind Union Ry gen 5s ser A..1965	J J	100¾	----	103¾	104	3	98⅛	104½
Gen & ref 5s series B....1965	J J	100¾	----	103¾	103¾	5	100	103¾
‡Int-Grt Nor 1st 6s ser A..1952	J J	27½	Sale	25	30½	107	25	44½
Adjustment 6s ser A..July 1952	A O	8	Sale	7	10	196	7	18¼
1st 5s series B....1956	J J	25⅞	Sale	25⅞	28⅜	11	25	40¼
1st g 5s series C....1956	J J	25½	Sale	25½	29	10	25	41
Int Rys Cent Amer 1st 5s B 1972	M N	66	72	70	71	2	45⅛	72¼
1st coll trust 6% g notes..1941	M N	67	72⅞	71½	73½	12	49⅛	74½
1st lien & ref 6½s....1947	F A	68	----	69½	72	11	43½	72

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period.	Price Friday July 27.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask	Low	High	No.	Low	High
Railroads (Continued)—								
‡Iowa Central 5s ctfs....1938	J D	3¼	8	4	4	5	4	11⅜
1st & ref g 4s....1951	M S	1½	3¾	2½	3⅝	2	2½	5½
James Frank & Clear 1st 4s..1959	J D	69½	87	85	85	1	69⅛	88¼
Kal A & G R 1st gu g 5s....1938	J J	100½	----	103	Mar'31	----	----	----
Kan & M 1st gu g 4s....1990	A O	----	97	94½	96	10	79	97
‡K C Ft S & M Ry ref g 4s..1936	A O	36½	44	43⅞	48	49	36	53¾
Certificates of deposit	A O	43½	46	46	46	1	35½	52
Kan City Sou 1st gold 3s 1950	A O	75¾	Sale	75¾	77⅜	113	62½	77½
Ref & impt 5s....Apr 1950	J J	64	69	68	73	23	67½	84
Kansas City Term 1st 4s....1960	J J	102½	Sale	101¾	103⅝	162	93½	104⅛
Kentucky Central gold 4s....1987	J J	100¼	101	100⅜	101⅜	6	90⅜	103
Kentucky & Ind Term 4½s 1961	J J	89⅛	90⅞	89⅛	89⅛	5	73	92
Stamped....1961	J J	95¼	100	95½	July'34	----	80	95½
Plain....1961	J J	97	98½	93	June'34	----	93	93
Lake Erie & West 1st g 5s..1937	J J	100½	Sale	100½	101⅝	15	83½	101¾
2d gold 5s....1941	J J	----	93⅜	92	92	5	70	95
Lake Sh & Mich So g 3½s....1997	J D	89¾	95	94	94½	14	81	98
Lehigh & N Y 1st gu g 4s....1945	M S	75¾	Sale	75¾	78¾	6	57	83
Leh Val Harbor Term gu 5s..1954	F A	102¾	104	102¾	103	20	82½	103½
Leh Val N Y 1st gu g 4½s....1940	J J	100	Sale	100	100⅝	35	83¼	100⅝
Lehigh Val (Pa) cons g 4s....2003	M N	56¼	Sale	55½	61	137	47	68
General cons 4½s....2003	M N	66	Sale	66	68½	11	52	74½
General cons 5s....2003	M N	71	Sale	71	75½	25	54	83
Leh V Term Ry 1st gu g 5s....1941	A O	105¼	----	105	July'34	----	94	105¾
Lex & East 1st 50-yr 5s gu....1965	A O	105	113⅜	110	110	9	91	110⅛
Little Miami gen 4s series A..1962	M N	100⅝	----	100⅝	June'34	----	95	100⅝
Long Dock consol g 6s....1935	A O	103⅝	----	103⅝	July'34	----	99	103⅝
Long Island—								
General gold 4s....1938	J D	104	104½	104¾	104¾	1	99¼	104¾
Unified gold 4s....1949	M S	100⅜	105	102⅛	102⅛	11	95	105
20-year p m deb 5s....1937	M N	104½	104¾	104½	104¾	11	93¾	104¾
Guar ref gold 4s....1949	M S	100	Sale	100	103⅛	33	92½	104⅞
Louisiana & Ark 1st 5s ser A..1969	J J	56¾	Sale	56¾	62¼	59	50⅛	68⅞
Louis & Jeff Bdge Co gd g 4s 1945	M S	100	Sale	100	101⅜	12	84	101⅜
Louisville & Nashville 5s....1937	M N	107	----	107	107	5	102	107½
Unified gold 4s....1940	J J	104	Sale	103½	104¼	118	94½	105
1st refund 5½s series A....2003	A O	104	104¼	104	104⅛	7	92⅝	105⅝
1st & ref 5s series B....2003	A O	----	102¼	100	102¼	7	90	104⅜
1st & ref 4½s series C....2003	A O	96	Sale	95	98½	123	83	99½
Gold 5s....1941	M N	106	107	105½	May'34	----	101½	106½
Paducah & Mem Div 4s....1946	F A	90¼	103⅞	100⅜	101	5	82	101
St Louis Div 2d gold 3s....1980	M S	72	73	73	73	3	60⅞	74½
Mob & Montg 1st g 4½s....1945	M S	105	----	105	105	1	96⅛	105
South Ry joint Monon 4s..1952	J J	81½	Sale	81½	84½	9	64⅛	84½
Atl Knoxv & Cin Div 4s....1955	M N	100⅝	----	101	101	9	85	101¼
Manila RR (South Lines) 4s..1939	M N	68	70	68⅛	68⅛	6	57⅛	75
1st ext 4s....1959	M N	63⅛	68	67½	67½	3	65	72¼
Man G B & N W 1st 3½s....1941	J J	----	64½	70	June'34	----	59⅞	70
Mex Internat 1st 4s asstd....1977	M S	----	----	1⅞	June'34	----	1⅞	2¼
Michigan Central Detroit & Bay								
City Air Line 4s....1940	J J	102⅛	----	102⅛	102⅛	1	94	102⅛
Jack Lans & Sag 3½s....1951	M S	80	92	91	May'34	----	87¾	91
1st gold 3½s....1952	M N	98⅞	99⅜	98¾	99⅜	10	86	100
Ref & impt 4½s ser C....1979	J J	94	97½	97	July'34	----	75¼	97
Mid of N J 1st ext 5s....1940	A O	----	81¼	81¼	81¼	5	62	85⅛
*Milw&Nor 1st ext4½s(1880) '34	J D	----	94	87½	July'34	----	78¼	97
*Cons ext 4½s (1884)....1934	J D	----	91	95	May'34	----	65	95
Mil Spar & N W 1st gu g 4s....1947	M S	60	Sale	59	62	40	56⅞	75½
Milw & State Line 1st 3½s....1941	J J	----	----	75	June'34	----	70¾	75
‡Minn & St Louis 5s ctfs....1934	M N	7	7½	7	7⅜	19	4	9⅛
1st & refunding gold 4s....1949	M S	2⅜	4⅝	3¼	3½	7	2½	5⅞
Ref & ext 50-yr 5s ser A....1962	Q F	3¼	11	3½	June'34	----	2¾	4¼
Certificates of deposit....	Q F	2	2⅞	3¼	July'34	----	1⅛	4¾
M St P & SS M con g 4s int gu '38	J J	34¼	36⅛	32½	38	7	32½	49
1st cons 5s....1938	J J	20	35½	31	31	1	31	42½
1st cons 5s gu as to int....1938	J J	----	40⅞	41	44⅛	2	38	56
1st & ref 6s series A....1946	J J	23	30	26	26	1	20	38
25-year 5½s....1949	M S	17¾	Sale	16¼	20¼	9	16¼	34
1st ref 5½s ser B....1978	J J	68½	73	71	73	10	60	80
1st Chicago Term s f 4s....1941	M N	77	----	85	Jan'34	----	85	88
Mississippi Central 1st 5s....1949	J J	88⅜	----	88¼	July'34	----	76½	88¼
‡Mo-Ill RR 1st 5s ser A....1959	J J	21	Sale	21	23½	93	14	26
Mo Kan & Tex 1st gold 4s....1990	J D	91	Sale	91	92½	35	75⅞	93⅜
Mo-K-T RR pr lien 5s ser A..1962	J J	79	Sale	76⅞	84	66	70	91½
40-year 4s series B....1962	J J	----	67⅝	68¾	69½	12	61⅛	79
Prior lien 4½s ser D....1978	J J	----	75	75	75	9	63⅛	83¾
Cum adjust 5s ser A..Jan 1967	A O	43	Sale	41	50	71	41	62½
‡Mo Pac 1st & ref 5s ser A..1965	F A	23	----	23	27½	48	23	39
Certificates of deposit....	----	----	26	27½	July'34	----	22	35
General 4s....1975	M S	9½	Sale	9	11	119	9	20¾
1st & ref 5s series F....1977	M S	24¼	Sale	23	27¼	135	23	38¼
Certificates of deposit....	----	----	26	26	26	6	23¼	35
1st & ref 5s ser G....1978	M N	23	Sale	22¾	26⅜	13	22¾	38½
Certificates of deposit....	----	----	26	34	May'34	----	29	34
Conv gold 5½s....1949	M N	7	Sale	6	8¾	197	6	16½
1st ref g 5s series H....1980	A O	23½	Sale	22¾	26¼	76	22¾	38½
Certificates of deposit....	----	----	26	29	June'34	----	22½	34
1st & ref 5s ser I....1981	F A	24¼	Sale	22½	27¼	294	24¼	38½
Certificates of deposit....	----	20	26	26	26	6	26	34
Mo Pac 3d 7s ext at 4% July 1938	M N	----	82⅞	84	July'34	----	72¼	89
Mob & Bir prior lien g 5s....1945	J J	83	93	93	July'34	----	85	93
Small....	J J	81	93	90	June'34	----	83	91
1st M gold 4s....1945	J J	40	70	60	May'34	----	48	60
Small....	J J	43	59⅞	60	July'34	----	55	80
‡Mobile & Ohio gen gold 4s..1938	M S	----	88⅞	99	Jan'34	----	99	99½
Montgomery Div 1st g 5s..1947	F A	17¼	20	17¼	17¼	1	17¼	27
Ref & impt 4½s....1977	M S	8	11⅞	8	9½	9	8	21⅜
Sec 5% notes....1938	M S	9	Sale	9	9	1	9	23
Mob & Mal 1st gu gold 4s....1991	M S	85	Sale	85	86	5	83½	86
Mont C 1st gu 6s....1937	J J	----	103	102¾	103¼	25	87⅞	103¼
1st guar gold 5s....1937	J J	101	101¾	101¾	July'34	----	81	102⅜
Morris & Essex 1st gu 3½s..2000	J D	88⅜	Sale	88	89½	94	74¾	89⅝
Constr M 5s ser A....1955	M N	101	Sale	100	102½	6	77	103
Constr M 4½s ser B....1955	M N	96½	Sale	95⅝	97	93	73	97⅝
Nash Chatt & St L 4s ser A....1978	F A	84	95	94½	July'34	----	82½	95½
N Fla & S 1st gu g 5s....1937	F A	104¼	----	104¼	104¼	2	99	106
Nat Ry of Mex pr lien 4½s 1957	J J	----	----	18	July'28	----	----	----
Assent cash war rct No 4 on		3⅞	Sale	3⅞	4	89	2½	4½
Guar 4s Apr '14 coupon....1977	A O	----	----	12¾	July'31	----	----	----
Assent cash war rct No 5 on		----	3⅜	3¾	3¾	5	2⅛	4
Nat RR Mex prior lien 4½s Oct '26								
Assent cash war rct No 4 on		3⅜	5¾	4⅝	July'34	----	2¾	5
1st consol 4s....1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No 4 on		3⅛	3½	4¼	July'34	----	2	5
Naugatuck RR 1st g 4s....1954	M N	68	81	71½	Nov'32	----	----	----
New England RR cons 5s....1945	J J	85	----	89½	89½	1	80	92½
Consol guar 4s....1945	J J	----	83½	81½	82⅛	4	66	85
N J Junction RR guar 1st 4s 1986	F A	90¼	----	92	June'34	----	82½	92
New Orl Great Nor 5s A....1983	J J	66	Sale	66	70⅛	22	57½	77
NO & NE 1st ref&impt 4½s A '52	J J	61⅛	65	65	65	1	54	75½
New Orleans Term 1st 4s....1953	J J	87½	88	88½	90	20	62¾	90
‡N O Tex & Mex n-c inc 5s..1935	A O	17	Sale	17	18	7	16	29¾
1st 5s series B....1954	A O	18	Sale	17⅝	20⅛	69	17⅝	32
1st 5s series C....1956	F A	17	20	20	20	3	20	33
1st 4½s series D....1956	F A	16⅜	24	20	July'34	----	17¼	31½
1st 5½s series A....1954	A O	19	Sale	18	21½	32	18	33
N & C Bdge gen guar 4½s....1945	J J	102⅛	----	102½	July'34	----	97	102½
N Y B & M B 1st con g 5s..1935	A O	103	----	103¼	July'34	----	101¼	103½
N Y Cent RR conv deb 6s....1935	M N	100½	Sale	100	100½	42	83	101
Conv secured 6s....1944	M N	112¼	Sale	111½	116½	1474	111½	118½
Consol 4s series A....1998	F A	87½	Sale	86½	89	119	73⅜	90½
Ref & impt 4½s series A....2013	A O	63	Sale	61¾	65¾	65	60¼	75
Ref & impt 5s series C....2013	A O	67½	Sale	66	73¼	234	66	82

For footnotes see page 575.

BONDS N. Y. STOCK EXCHANGE Week Ended July 27	Interest Period	Price Friday July 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroads (Continued)—								
N Y Cent & Hud Riv M 3½s 1997	J J	92	Sale	92	94	59	79½	96
30-year debenture 4s 1942	J J	97¾	Sale	97¾	98¾	37	80⅛	99
Ref & impt 4½s ser A 2013	A O	62¾	Sale	61	66	302	60	75
Lake Shore coll gold 3½s 1998	F A	83½	Sale	83½	87	19	69⅛	88½
Mich Cent coll gold 3½s 1998	F A	76¾	87	87	July'34	----	71	88
N Y Chic & St L 1st g 4s 1937	A O	99½	Sale	99½	100½	60	85½	100⅞
Refunding 5½s series A 1974	A O	65	Sale	64½	73½	59	55½	80½
Ref 4½s series C 1978	M S	55½	Sale	53	61	330	47¼	70
3-yr 6% gold notes 1935	A O	62	Sale	58½	68	196	49	80
N Y Connect 1st gu 4½s A 1953	F A	105	Sale	105	105½	23	96	106⅛
1st guar 5s series B 1953	F A	105½	Sale	105½	106⅝	11	101	107¼
N Y & Erie—See Erie RR.								
N Y Greenwood L gu g 5s 1946	M N	75	84¾	87	May'34	----	68	88
N Y & Harlem gold 3½s 2000	M N	91	----	95¼	June'34	----	86	95¼
N Y Lack & West 4s ser A 1973	M N	95⅞	Sale	94½	97⅞	149	94½	97¾
4½s series B 1973	M N	103⅛	----	101¼	June'34	----	100	101¼
N Y & Long Branch gen 4s 1941	M S	100½	----	100⅜	July'34	----	95½	100¾
N Y & N E Bost Term 4s 1939	A O	----	----	95½	July'29	----	----	----
N Y N H & H n-c deb 4s 1947	M S	----	60	60	June'34	----	54⅞	65
Non-conv debenture 3½s 1947	M S	----	53	58	July'34	----	51	60½
Non-conv debenture 3½s 1954	A O	48¼	54	49½	51	13	45	58
Non-conv debenture 4s 1955	J J	49	52½	53½	54½	24	53½	64½
Non-conv debenture 4s 1956	M N	49¼	Sale	49¼	54¼	20	49¼	64
Conv debenture 3½s 1956	J J	47	49	50	50	1	45	59⅞
Conv debenture 6s 1948	J J	73	Sale	71¼	75½	84	71¼	87⅞
Collateral trust 6s 1940	A O	74	Sale	74	77⅞	42	71	89⅛
Debenture 4s 1957	M N	41	Sale	40⅞	46	32	40⅞	58
1st & ref 4½s ser of 1927 1967	J D	54⅞	Sale	53	59½	103	53	70½
Harlem R & Pt Ches 1st 4s 1954	M N	99	Sale	99	99¼	43	83¾	99⅞
N Y O & W ref g 4s June 1992	M S	61¾	Sale	61½	62¾	70	57½	71
General 4s 1955	J D	52½	Sale	52½	55½	13	50	68⅛
N Y Providence & Boston 4s 1942	A O	99½	----	90	Jan'34	----	90	90
N Y & Putnam 1st con gu 4s 1993	A O	86¼	Sale	85¾	86¼	11	71⅞	87¾
N Y Susq & West 1st ref 5s 1937	J J	72⅜	Sale	70	72⅜	2	50	75⅞
2d gold 4½s 1937	F A	51½	65	53	53	1	43	56½
General gold 5s 1940	F A	42¾	52½	50	52¼	4	38¾	58½
Terminal 1st gold 5s 1943	M N	96	98½	98½	July'34	----	82⅝	98½
N Y Westch & B 1st ser I 4½s '46	J J	45¼	Sale	44½	48⅝	141	42	59¼
Nord Ry ext sink fund 6½s 1950	A O	a169	Sale	z169	169⅜	44	128	171¼
*‡Norfolk South 1st & ref 5s 1961	F A	13	Sale	12⅞	15¾	60	8	25
Certificates of deposit		11	14	15½	July'34	----	7¾	22
*‡Norfolk & South 1st g 5s 1941	M N	25½	30½	30½	30½	1	14¼	40
N & W Ry 1st cons g 4s 1996	A O	106⅜	Sale	106¼	107⅞	60	98¾	107⅞
Div'l 1st lien & gen g 4s 1944	J J	108¼	Sale	107⅝	108¼	42	100⅛	108¼
Pocah C & C joint 4s 1941	J D	106⅛	----	106	106½	4	99¾	106½
North Cent gen & ref 5s A 1974	M S	104⅛	----	98	Oct'33	----	----	----
Gen & ref 4½s series A 1974	M S	104¼	106	105¼	105¼	1	99½	106⅛
‡North Ohio 1st guar g 5s 1945	A O	----	49	51	July'34	----	35	60
Ex Apr'33-Oct'33-Apr'34 cpns.		----	65	60	June'34	----	35¾	64
Stmpd as to sale Oct 1933, & Apr 1934 coupons	----	48	53	51	51	1	34⅜	52
North Pacific prior lien 4s 1997	Q J	97⅜	Sale	97	101	182	83	101
Gen lien ry & ld g 3s Jan 2047	Q F	67	Sale	67	70⅜	109	60	71
Ref & impt 4½s series A 2047	J J	83	Sale	83	84½	5	73½	90¼
Ref & impt 6s series B 2047	J J	97	Sale	96	100¼	205	86⅛	103
Ref & impt 5s series C 2047	J J	91½	Sale	90½	93¼	38	76¼	97½
Ref & impt 5s series D 2047	J J	91⅛	Sale	91	93	39	75½	97
Nor Ry of Calif guar g 5s 1938	A O	103⅛	----	100	Jan'34	----	100	100
Og & L Cham 1st gu g 4s 1948	J J	59	Sale	59	60	4	51	72
Ohio Connecting Ry 1st 4s 1943	M S	100	104½	97	Mar'32	----	----	----
Ohio River RR 1st g 5s 1936	J D	104	104¾	104½	July'34	----	100	104½
General gold 5s 1937	A O	103½	104	103½	103½	6	89	103½
Oregon RR & Nav com g 4s 1946	J D	102¼	103⅜	103	103	2	92	104
Ore Short Line 1st cons g 5s 1946	J J	111⅛	112⅜	111⅛	112	3	104¼	112
Guar stpd cons 5s 1946	J J	113½	Sale	113½	114	17	104½	114
Ore-Wash RR & Nav 4s 1961	J J	98¾	Sale	98	100⅛	219	83½	100¾
Pac RR of Mo 1st ext g 4s 1938	F A	99½	Sale	99½	99½	3	87¼	100¾
2d extended gold 5s 1938	J J	95	Sale	95	98½	7	84	100½
Paducah & Ills 1st s f g 4½s 1955	J J	101½	104½	104	104	2	100¾	104
Paris-Orleans RR ext 5½s 1968	M S	161⅛	Sale	161	162	38	123¼	162
Paulista Ry 1st ref s f 7s 1942	M S	75	80	79	July'34	----	50	79
Pa Ohio & Det 1st & ref 4½s A'77	A O	99¾	102¼	100	102⅜	42	85	103¾
Pennsylvania RR cons g 4s 1943	M N	101	----	106	106⅛	4	101	106⅛
Consol gold 4s 1948	M N	105½	Sale	105	106¾	61	100	106⅞
4s sterl stpd dollar May 1 1948	M N	104	----	105½	107	27	99⅞	107
Consol sinking fund 4½s 1960	F A	109	109⅞	110¼	111¾	32	103	112
General 4½s series A 1965	J D	101	Sale	100½	103⅜	157	88⅜	103¾
General 5s series B 1968	J D	108½	Sale	108	109⅞	29	97½	110
15-year secured 6½s 1936	F A	106¾	Sale	106¾	107¼	74	103¾	107½
40-year secured gold 5s 1964	M N	103¾	Sale	103⅛	104½	95	91¼	104¾
Deb g 4½s 1970	A O	90	Sale	90	92¾	227	78¼	92⅞
General 4¼s series D 1981	A O	96⅜	Sale	96⅜	98⅛	233	83½	98½
Peoria & Eastern 1st cons 4s 1940	A O	----	70	75	July'34	----	57	81¾
Income 4s April 1990	Apr	6⅛	9½	8	8	1	7	19¼
Peoria & Pekin Un 1st 5½s 1974	F A	101	Sale	101	101½	2	85½	101½
Pere Marquette 1st ser A 5s 1956	J J	82¾	Sale	81⅛	84¾	65	58½	90
1st 4s series B 1956	J J	81⅛	92¾	72¼	72¼	7	50¼	78½
1st g 4½s series C 1980	M S	72½	Sale	72	75	33	51½	81
Phila Balt & Wash 1st g 4s 1943	M N	107	Sale	107	107	2	100½	107¼
General 5s series B 1974	F A	108⅝	----	109⅞	109⅞	3	100	110½
General g 4½s series C 1977	J J	105⅜	Sale	105	105⅜	41	92¼	105½
Philippine Ry 1st 30-yr s f 4s 1937	J J	25¼	26	25½	28¼	32	23½	31¼
P C C & St L gu 4½s A 1940	A O	108	----	108	108¼	25	101¼	108¼
Series B 4½s guar 1942	A O	107¼	----	107½	108	3	102	108
Series C 4½s guar 1942	M N	106⅜	----	107⅝	July'34	----	103	107⅝
Series D 4s guar 1945	M N	100⅛	----	100	May'34	----	99⅛	101
Series E 4½s guar gold 1949	F A	95	----	89½	Aug'32	----	----	----
Series F 4s guar gold 1953	J D	104	----	103¾	July'34	----	99	103¾
Series G 4s guar 1957	M N	103⅛	105⅝	104¾	June'34	----	98	105
Series H cons guar 4s 1960	F A	104½	----	105	105½	7	102½	105½
Series I cons guar 4½s 1963	F A	109	Sale	108⅛	109	4	100¾	109
Series J cons guar 4½s 1964	M N	106½	109	108	June'34	----	101⅝	108
General M 5s series A 1970	J D	107	Sale	107	109	31	94	110
Gen mtge guar 5s ser B 1975	A O	108¼	Sale	108¼	109	21	94⅜	110
Gen 4½s series C 1977	J J	100¾	Sale	100¾	102½	112	84¾	103
Pitts Sh & L E 1st g 5s 1940	A O	----	----	104½	Dec'33	----	----	----
1st consol gold 5s 1943	J J	----	----	100	Mar'33	----	----	----
Pitts Va & Char 1st 4s 1943	M N	----	107¼	94	Oct'33	----	----	----
Pitts & W Va 1st 4½s ser A 1958	J D	66	82	74	74	6	56	80
1st M 4½s series B 1958	A O	66	78	76½	77	13	56	79⅜
1st M 4½s series C 1960	A O	70⅛	76	75½	75½	6	56	80
Pitts Y & Ash 1st 4s ser A 1948	J D	100	----	100	May'34	----	94¼	100
1st gen 5s series B 1962	F A	106	----	109⅛	July'34	----	101	109½
Providence Secur deb 4s 1957	M N	50	----	50	May'34	----	50	50
Providence Term 1st 4s 1956	M S	93½	----	91½	Apr'34	----	81½	91½
Reading Co Jersey Cent coll 4s'51	A O	95¾	Sale	95¾	98¼	85	82	98¼
Gen & ref 4½s series A 1997	J J	101⅝	Sale	101	104⅞	100	86	105
Gen & ref 4½s series B 1997	J J	100⅛	103½	102	104⅝	29	86½	105
Rensselaer & Saratoga 6s 1941	M N	----	----	113	Oct'30	----	----	----
Rich & Merch 1st g 4s 1948	M N	39	----	40	July'33	----	----	----
Richm Term Ry 1st gu 5s 1952	J J	105	----	101⅝	June'34	----	99¾	101⅝
Rio Grande Junc 1st gu 5s 1939	J D	93½	96¼	93½	96⅜	15	73	96⅜
‡Rio Grande Sou 1st gold 4s 1949	J J	----	4	1¼	Oct'33	----	----	----
Guar 4s (Jan 1922 coupon) 1940	J J	----	----	3¼	July'33	----	----	----
Rio Grande West 1st gold 4s 1939	J J	84	87	85	87⅝	54	68	93⅞
1st con & coll trust 4s A 1949	A O	55⅝	57	55⅝	57⅞	5	44½	67
*‡R I Ark & Louis 1st 4½s 1934	M S	12	Sale	11½	14½	22	11½	25
Rut-Canada 1st gu g 4s 1949	J J	51	67	60⅛	June'34	----	47	72
Rutland 1st con 4½s 1941	J J	68	Sale	68	68	9	53½	78⅝
St Jos & Grand Isld 1st 4s 1947	J J	101¼	102⅜	101¼	102⅜	11	86	103
St Lawr & Adr 1st g 5s 1996	J J	----	----	95¼	95¼	16	77	95¼
2d gold 6s 1996	A O	91	----	93	July'34	----	79⅞	93

BONDS N. Y. STOCK EXCHANGE Week Ended July 27	Interest Period	Price Friday July 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold No.	Range Since Jan. 1. Low	High
Railroads (Concluded)—								
St Louis Iron Mt & Southern—								
*Riv & G Div 1st g 4s 1933	M N	57¼	Sale	57¼	60⅜	99	47½	64
Certificates of deposit	----	60⅛	63¾	59	59	2	59	59
St L Peor & N W 1st gu 5s 1948	J J	----	----	63	67⅞	6	57½	82
‡St L-San Fran pr lien 4s A 1950	J J	15	Sale	14	15¾	30	14	28
Certificates of deposit	----	13¾	15	13	15¾	10	13	26
Prior lien 5s series B 1950	J J	15⅜	Sale	14½	17½	84	14½	30
Certificates of deposit	----	13½	16⅞	18½	July'34	----	18	28
Con M 4½s series A 1978	M S	14	Sale	12	15½	80	12	25½
Ctfs of deposit stamped	----	13	Sale	11½	15⅛	32	11½	24½
St L S W 1st g 4s bond ctfs 1989	M N	----	75	71⅛	71⅛	1	64⅛	81¼
2d g 4s inc bond ctfs Nov 1989	J J	----	66	62½	July'34	----	42⅝	63
1st terminal & unifying 5s 1952	J J	50⅞	Sale	50	57½	22	48	69½
Gen & ref g 5s ser A 1990	J J	43½	Sale	43½	48	17	43	58½
St Paul & K C Sh L 1st 4½s 1941	F A	18¾	Sale	18⅛	22	25	18⅛	37¾
St P & Duluth 1st con g 4s 1968	J D	86	100	100	July'34	----	84	100
St Paul E Gr Trk 1st 4½s 1947	J J	40	69	73	June'34	----	63	76½
St Paul M & M 5s 1943	J J	106	Sale	105⅝	106½	80	97	106⅝
Mont ext 1st gold 4s 1937	J D	101⅝	----	101	June'34	----	94	101½
Pacific ext gu 4s (sterling) 1940	J J	96½	99⅜	96¾	97½	11	89	99
St Paul Un Dep 1st & ref 5s 1972	J J	111	Sale	111	111⅛	17	101	111⅞
S A & Ar Pass 1st gu g 4s 1943	J J	80½	Sale	80	84	98	60½	85¾
Santa Fe Pres & Phen 1st 5s 1942	M S	106¾	----	106½	July'34	----	97	106⅞
Scioto V & N E 1st gu 4s 1989	M N	105½	----	106½	106½	1	97½	107½
*‡Seaboard Air Line 1st g 4s 1950	A O	----	24¾	23	June'34	----	20	27
Certificates of deposit	----	----	26	16	16	1	16	23½
*Gold 4s stamped 1950	A O	16⅛	Sale	16	16⅛	3	16	27
Certifs of deposit stamped	----	16	22½	16	July'34	----	15	25
Adjustment 5s Oct 1949	F A	4	4¼	4	4⅛	3	4	7½
*Refunding 4s 1959	A O	7	Sale	6	7	3	6	14
Certificates of deposit	----	----	9	6½	July'34	----	6½	13
1st & cons 6s series A 1945	M S	6¾	Sale	6¾	8	211	6¾	16½
Certificates of deposit	----	6	Sale	6	7½	71	6	14⅝
*Atl & Birm 30-yr 1st g 4s 1933	M S	12	20	15	15	5	14⅛	25¼
‡Seaboard All Fla 6s A ctfs 1935	A O	3	Sale	3	4	10	3	7½
Series B certificates 1935	F A	2¼	4	2¼	3⅝	5	2¼	7¼
So & No Ala cons gu g 5s 1936	F A	104⅛	----	104⅜	July'34	----	100⅝	104⅜
Gen cons guar 50-year 5s 1963	A O	103½	----	109⅛	109⅛	1	91	110
So Pac coll 4s (Cent Pac coll) 1949	J D	67⅞	Sale	67	69¾	92	56	74⅞
1st 4½s (Oregon Lines) A 1977	M S	78	Sale	77¾	81	148	63½	84¼
Gold 4½s 1968	M S	59	Sale	56	63¼	43	53½	72
Gold 4½s with warrants 1969	M N	57⅛	Sale	55¼	63¾	213	53	72
Gold 4½s 1981	M N	57	Sale	55½	62¼	265	52½	71
San Fran Term 1st 4s 1950	A O	97¾	Sale	97	99¼	111	82⅞	99¼
So Pac of Cal 1st con gu g 5s 1937	M N	105½	----	104⅜	June'34	----	101	104⅜
So Pac Coast 1st gu g 4s 1937	J J	100	101¼	100	100	1	99	100
So Pac RR 1st ref 4s 1955	J J	88	Sale	87	90¾	182	70	90¾
Stamped (Federal tax) 1955	J J	----	----	92½	May'30	----	----	----
Southern Ry 1st cons g 5s 1994	J J	97⅛	Sale	96⅝	101	100	86	104⅞
Devel & gen 4s series A 1956	A O	54¾	Sale	53¾	58½	192	53¾	73¾
Devel & gen 6s 1956	A O	73	Sale	71	76¾	136	71	95
Devel & gen 6½s 1956	A O	77½	Sale	73¾	80⅜	175	73¾	97¾
Mem Div 1st g 5s 1996	J J	----	94⅞	96¼	July'34	----	80¼	100
St Louis Div 1st g 4s 1951	J J	81½	86	86½	86½	2	66¼	91
East Tenn reorg lien g 5s 1938	M S	102½	103¾	102½	102½	4	84	102⅝
Mobile & Ohio coll tr 4s 1938	M S	61	65	60	60	5	56	81
‡Spokane Internat 1st g 5s 1955	J J	9⅝	10¾	10	10½	7	9¾	17
Staten Island Ry 1st 4½s 1943	J D	----	----	60	May'32	----	----	----
Sunbury & Lewiston 1st 4s 1936	J J	----	----	100	Feb'34	----	100	100
Tenn Cent 1st 6s A or B 1947	A O	56	Sale	56	63	18	46	69⅞
Term Assn of St L 1st g 4½s 1939	A O	107⅝	109	107¾	108	10	100⅜	108½
1st cons gold 5s 1944	F A	110	Sale	110	110¼	10	101⅜	111
Gen refund s f g 4s 1953	J J	99⅝	Sale	99⅝	101	91	82	101
Texarkana & Ft S 1st 5½s A 1950	F A	92	Sale	92	95	15	75¼	97
Tex & N O con gold 5s 1943	J J	87¼	89	87¼	87¼	9	64	91
Texas & Pac 1st gold 5s 2000	J D	109½	Sale	109½	110¼	12	91¼	111
Gen & ref 5s series B 1977	A O	81	Sale	80	84½	31	64	87
Gen & ref 5s series C 1979	A O	81	Sale	81	83⅛	28	65	86¼
Gen & ref 5s series D 1980	J D	----	88	84	84½	4	65	86½
Tex Pac-Mo Pac Ter 5½s A 1964	M S	85	89	87	88	2	67	91¼
Tol & Ohio Cent 1st gu 5s 1935	J J	101¾	Sale	101¾	102⅜	15	94½	103½
Western Div 1st g 5s 1935	A O	102	103	102	July'34	----	97½	102⅞
General gold 5s 1935	J D	101⅞	----	101½	101½	5	90	102⅜
Tol St L & W 50-year g 4s 1950	A O	72½	85⅞	83	July'34	----	67¾	87⅛
Tol W V & O gu 4s ser C 1942	M S	99½	----	96⅛	Apr'31	----	----	----
Toronto Ham & Buff 1st g 4s 1946	J D	94	98⅛	96	96¼	3	82	96¾
Union Pac RR 1st & ld gr 4s 1947	J J	107¼	Sale	107	108¾	288	99¾	108¾
1st Lien & ref 4s June 2008	M S	101	Sale	100⅜	103⅜	124	89	103⅝
Gold 4½s 1967	J J	102	Sale	102	104⅜	41	89¾	105
1st lien & ref 5s June 2008	M S	113⅝	Sale	113	114⅛	13	102½	115¾
40-year gold 4s 1968	J D	96¾	Sale	95¾	99⅛	128	82½	99⅝
U N J RR & Can gen 4s 1944	M S	107⅜	----	105⅞	107⅜	4	100½	107⅜
Vandalia cons g 4s series A 1955	F A	102½	----	101¼	May'34	----	99	102
Cons s f 4s series B 1957	M N	102½	----	101	Apr'34	----	97⅛	101
*‡Vera Cruz & P asst 4½s 1933	J J	1⅛	3⅛	3⅞	June'34	----	2½	5
July coupon off	J J	3½	----	3⅛	3⅛	1	3⅛	3⅛
Virginia Midland gen 5s 1936	M N	103½	Sale	103½	103⅝	8	98¼	103⅝
Va & Southwest 1st gu 5s 2003	J J	91⅛	99	96	97	4	75⅞	97
1st cons 5s 1958	A O	80	82½	82½	83½	7	67	87
Virginia Ry 1st 5s series A 1962	M N	108½	Sale	108½	110	121	99⅛	110
1st mtge 4½s series B 1962	M N	102	Sale	102	102½	7	90	103½
‡Wabash RR 1st gold 5s 1939	M N	92½	Sale	92½	93⅝	43	74	95
2d gold 5s 1939	F A	92½	93	80	July'34	----	56⅛	83½
1st lien 50-year g term 4s 1954	J J	----	60	60	Feb'34	----	60	60
Det & Chic Ext 1st 5s 1941	J J	82	100½	100	July'34	----	70	100
Des Moines Div 1st g 4s 1939	J J	51¼	60	57	July'34	----	45	58
Omaha Div 1st g 3½s 1941	A O	50	55	55	55	1	45	55
Toledo & Chic Div g 4s 1941	M S	66	84	75	May'34	----	73¼	75
‡Wabash Ry ref & gen 5½s A '75	M S	15	Sale	15	19⅛	48	15	29
Certificates of deposit	----	----	----	25	Apr'34	----	14½	25
Ref & gen 5s (Feb'32 coup) B'76	F A	15	Sale	15	17⅜	23	15	28½
Certificates of deposit	----	----	----	24¼	Apr'34	----	16	24¼
Ref & gen 4½s series C 1978	A O	15½	Sale	15	18¾	30	15	28½
Certificates of deposit	----	----	----	20	May'34	----	16	25½
Ref & gen 5s series D 1980	A O	15⅛	Sale	14⅛	18	30	14⅛	28
Certificates of deposit	----	----	----	23½	Apr'34	----	14	23½
Warren 1st ref gu g 3½s 2000	F A	----	79	77	May'34	----	6	77
Washington Cent 1st gold 4s 1948	Q M	----	88⅛	79	June'34	----	79	79
Wash Term 1st gu 3½s 1945	F A	----	101	100¾	101	6	93	103
1st 40-year guar 4s 1945	F A	101	----	95	Nov'33	----	----	----
Western Maryland 1st 4s 1952	A O	86¾	Sale	86⅜	88¼	147	70½	88½
1st & ref 5½s series A 1977	J J	88½	91½	93	96	21	80	97¾
West N Y & Pa 1st g 5s 1937	J J	105¼	106⅝	106½	106⅝	8	102⅜	106⅝
General gold 4s 1943	A O	101¾	103	102½	103⅛	14	85	103½
Western Pac 1st 5s ser A 1946	M S	34½	Sale	34⅛	38	127	30	46¾
West Shore 1st 4s guar 2361	J J	84¼	Sale	83⅛	85½	68	68⅞	86
Registered 2361	J J	80	Sale	79½	80¾	22	65½	82⅜
Wheel & L E ref 4½s ser A 1966	M S	100¾	Sale	100¾	101	15	85	101½
Refunding 5s series B 1966	M S	100	104⅜	104	104	21	93½	105
RR 1st consol 4s 1949	M S	100¾	101¼	100¾	101½	42	86¾	101½
Wilk & East 1st gu g 5s 1942	J D	40½	50½	48	52	5	39⅜	59⅞
Will & S F 1st gold 5s 1938	J D	102	103¼	102⅛	102⅜	10	100	102⅝
Winston-Salem S B 1st 4s 1960	J J	101	102½	102½	July'34	----	90	102½
‡Wis Cent 50-yr 1st gen 4s 1949	J J	11¾	Sale	11¾	14	34	11¾	22½
Sup & Dul div & term 1st 4s '36	M N	8¾	Sale	8¾	9	9	8¾	17½
Wor & Conn East 1st 4½s 1943	J J	70	----	66	May'34	--	66	66
INDUSTRIALS.								
*‡Abitibi Pow & Paper 1st 5s 1953	J D	30¾	Sale	29	34	57	18½	48¾
Abraham & Straus deb 5½s 1943 With warrants	A O	102¾	Sale	102¾	102⅞	14	93	105½
Adams Express coll tr g 4s 1948	M S	77½	Sale	77½	79¾	14	62	83
Adriatic Elec Co extl 7s 1952	A O	94	97	z96	96	5	90¼	110
Albany Perfor Wrap Pap 6s 1948	A O	69⅛	Sale	68⅞	69⅛	13	56	69⅛

For footnotes see page 575

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period.	Price Friday July 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Allegany Corp coll tr 5s----1944	F A	65¾	Sale	63½	71	111	51⅛	74
Coll & conv 5s----1949	J D	56¼	Sale	55	63	49	44	69½
Coll & conv 5s----1950	A O	27⅛	Sale	26½	35	372	25	46
Certificates of deposit	----	28⅝	Sale	27½	35	95	27½	40⅛
Allis-Chalmers Mfg deb 5s--1937	M N	99⅛	Sale	99	99¾	57	90½	100
Alpine-Montan Steel 1st 7s--1955	M S	70	77¼	77¼	77¼	5	56¼	83½
Amer Beet Sugar 6s----1935	F A	99⅞	Sale	99⅞	100	15	71	100
6s extended to Feb 1 1940	F A	90	91⅞	93	July'34	----	80	96¼
American Chain 5-yr 6s--1938	A O	88⅛	Sale	88⅛	89½	62	64	90⅝
Amer Cyanamid deb 5s----1942	A O	102⅞	Sale	102¾	102⅞	34	93½	103¼
Am & Foreign Pow deb 5s--2030	M S	49⅜	Sale	48	53¼	343	35	59½
American Ice s f deb 5s--1953	J D	----	69½	67	70	23	62	79¾
Amer I G Chem conv 5½s--1949	M N	94½	Sale	94½	98¼	85	83⅞	99
Am Internat Corp conv 5½s 1949	J J	78⅛	83	80	84½	19	67⅛	87
Amer Mach & Fdy s f 6s--1939	A O	104½	----	105½	July'34	----	105	107½
Am Rolling Mill conv 5s--1938	M N	101½	Sale	100¼	104¼	320	95¾	116½
Am Sm & R 1st 30-yr 5s ser A '47	A O	103	Sale	103	104¼	125	99½	105
Amer Sug Ref 5-year 6s--1937	J J	105⅝	106½	103⅝	106	13	104¼	107½
Am Telep & Teleg conv 4s--1936	M S	103⅝	Sale	104	104½	7	101⅝	104⅝
30-year coll tr 5s----1946	J D	107⅞	Sale	107⅞	108½	62	105⅛	110⅜
35-year s f deb 5s----1960	J J	109½	Sale	109⅛	110¾	339	103¼	111½
20-year s f 5½s----1943	M N	110½	Sale	110¼	112⅛	187	105⅞	113
Conv deb 4½s----1939	J J	107⅛	Sale	107⅛	110	49	107	113
Debenture 5s----1965	F A	109⅝	Sale	109⅛	110⅞	253	103⅛	111¼
‡Am Type Founders 6s ctfs.1940	----	21	25⅞	26¾	27¾	2	26¾	50
Am Water Works & Electric—								
10-yr 5s conv coll tr--1944	M S	100	Sale	98	105	574	98	111
Deb g 6s series A----1975	M N	77⅛	Sale	77⅛	85	28	64¼	90
‡Am Writing Paper 1st g 6s.1947	J J	24	Sale	23⅜	27	36	21¾	62
Anglo-Chilean Nitrate 7s--1945	M N	8	Sale	8	9	22	5	17¾
Ark & Mem Bridge & Ter 5s.1964	M S	85	90	86⅛	July'34	----	83¼	90
Armour & Co (Ill) 1st 4½s--1939	J D	99⅞	Sale	99⅝	100	317	87½	100
Armour & Co of Del 5½s--1943	J J	96⅛	Sale	95	97⅝	226	82	98½
Armstrong Cork conv deb 5s 1940	J D	100⅞	Sale	100⅝	102	64	86	101½
Associated Oil 6% g notes--1935	M S	102¾	103¼	102⅞	102⅞	1	102⅝	104⅞
Atlanta Gas L 1st 5s----1947	J D	100¾	----	100⅛	May'34	----	95	100⅛
Atl Gulf & W I SS coll tr 5s--1959	J J	56	Sale	56	57¼	6	50	61½
Atlantic Refining deb 5s----1937	J J	107¼	Sale	107	107½	80	103⅝	107⅞
Baldwin Loco Works 1st 5s--1940	M N	106⅞	108	106¾	106¾	2	102	107½
Batavian Petr guar deb 4½s.1942	J J	107½	Sale	107	108	26	102⅜	116
Bell Telep of Pa 5s series B--1948	J J	111¾	Sale	111¾	112½	16	106	114
1st & ref 5s series C----1960	A O	114⅝	Sale	114½	115	47	106	115⅝
Beneficial Indus Loan deb 6s 1946	M S	101½	Sale	101¼	103	21	84	108
Berlin City Elec Co deb 6½s 1951	J D	39⅛	Sale	39⅛	40½	19	36	65¾
Deb sinking fund 6½s--1959	F A	30¾	Sale	30¾	34¾	15	30¾	67
Debentures 6s----1955	A O	39¼	42½	30¼	z32⅝	9	30¼	65¼
Berlin Elec El & Underg 6½s 1956	A O	37½	Sale	37¼	37½	5	37¼	74
Beth Steel 1st & ref 5s-guar A '42	M N	110⅛	Sale	110⅛	113	50	99⅞	115⅜
30-year p m & impt s f 5s--1936	J J	103⅛	Sale	102½	103⅝	61	99	104
Bing & Bing deb 6½s----1950	M S	35½	----	37½	June'34	----	30	37½
*‡Botany Cons Mills 6½s--1934	A O	9¼	Sale	9¼	12¼	19	9¼	25
Certificates of deposit----	A O	8¼	11	11½	June'34	----	8	20
Bowman-Bilt Hotels 1st 7s--1934								
*Stmp as to pay of $435 pt red	M S	3	----	4½	May'33	----	----	----
*‡B'way & 7th Av 1st cons 5s1943	J D	9⅞	10	9¾	June'34	----	9⅝	9⅞
Brooklyn City RR 1st 5s--1941	J J	84⅛	88	85⅜	85½	6	72	86
Bklyn Edison Inc gen 5s A--1949	J J	109	Sale	108¼	109	17	105½	109⅝
Gen mtge 5s series E----1952	J J	108½	109	108⅝	109⅛	31	105¼	110
Bklyn-Manh R T sec 6s----1968	J J	100½	Sale	100	102½	383	93¼	102¾
Bklyn Qu Co & Sub con gtd 5s '41	M N	60	65⅝	66¼	June'34	----	57	67
1st 5s stamped----1941	J J	60	----	67¾	July'34	----	57¾	67¾
Bklyn Union El 1st g 5s----1950	F A	96½	Sale	96½	97¾	60	75½	99¾
Bklyn Un Gas 1st cons g 5s.1945	M N	114	114½	114	115	5	106¾	115¼
1st lien & ref 6s series A--1947	M N	117	----	117½	June'34	----	110⅞	117½
Conv deb g 5½s----1936	J J	----	----	158	Feb'34	----	158	158
Debenture gold 5s----1950	J D	104	105	104⅛	105	10	98	105⅝
1st lien & ref series B----1957	M N	108	Sale	108	108⅜	6	104¾	109¾
Buff Gen El 4½s series B--1981	F A	108⅜	109	108¼	108½	3	99	108¾
‡Bush Terminal 1st 4s----1952	A O	51⅛	Sale	51⅛	52	5	50	60
Consol 5s----1955	J J	16½	Sale	16	19	14	12⅛	26½
Bush Term Bldgs 5s gu tax ex '30	A O	----	44⅞	44	44	2	43½	60½
By-Prod Coke 1st 5½s A--1945	M N	79½	Sale	79½	81¾	13	61½	88
Cal G & E Corp unf & ref 5s.1937	M N	107⅜	107¾	107½	107¾	10	103⅛	108
Cal Pack conv deb 5s----1940	J J	a101½	Sale	z102	102¾	27	86½	103
Cal Petroleum conv deb s f 5s '39	F A	103	Sale	102½	103	15	96⅜	103⅝
Conv deb s f g 5½s----1938	M N	103½	Sale	103½	104	45	99⅛	104½
Camaguey Sugar 7s ctfs--1942	----	5¼	6	5½	6	11	2⅞	12
Canada SS L 1st & gen 6s--1941	A O	----	32½	30	30	1	18½	33¾
Cent Dist Tel 1st 30-yr 5s--1943	J D	108	Sale	108	108½	4	104⅝	109½
Cent Hudson G & E 5s..Jan 1957	M S	108	108¼	108¼	108½	8	104⅛	108⅝
Cent Ill Elec & Gas 1st 5s--1951	F A	62⅞	Sale	62½	65½	25	45½	69⅞
Central Steel 1st g s f 8s--1941	M N	109½	112	108⅝	111	10	101⅛	112
Certain-teed Prod 5½s A--1948	M S	57⅜	Sale	55½	63⅛	93	52⅛	71⅞
Chesap Corp conv 5s May 15 '47	M N	100⅞	Sale	99⅝	104½	850	96	110
Ch G L & Coke 1st gu g 5s--1937	J J	104½	105½	105¼	105½	15	98¼	106
*‡Chicago Railways 1st 5s stpd								
Aug 1 1933 25% part pd--	F A	60	Sale	60	60	2	47	60
Childs Co deb 5s----1943	A O	41	Sale	41	46	13	41	65
Chile Copper Co deb 5s--1947	J J	82	Sale	82	85½	163	56	87
Cin G & E 1st M 4s A----1968	A O	101¾	Sale	100¾	102½	36	92	102⅞
Clearfield Bit Coal 1st 4s--1940	J J	65	----	65⅛	June'34	----	52⅛	65⅛
Colon Oil conv deb 6s----1938	J J	52	Sale	52	56¼	20	51	82
‡Colo Fuel & Ir Co gen s f 5s 1943	F A	55	62	61½	63	12	30	65
Col Indus 1st & coll 5s gu--1934	F A	21⅞	Sale	21¾	26¾	24	17½	33½
Columbia G & E deb 5s May 1952	M N	85	Sale	84¼	89⅛	99	69	90⅞
Debenture 5s----Apr 15 1952	A O	85½	Sale	85½	88	2	70	91⅛
Debenture 5s----Jan 15 1961	J J	83	Sale	81¾	88	167	66½	89
Columbus Ry P & L 1st 4½s 1957	J J	97	Sale	97	98	15	73	98¼
Secured conv g 5½s----1942	A O	106	Sale	105½	106	40	90¼	107½
Comm'l Invest Tr deb 5½s.1949	F A	108½	Sale	108½	110	33	101	110
Conn Ry & L 1st & ref g 4½s 1951	J J	103½	----	104¾	July'34	----	103	104¾
Stamped guar 4½s----1951	J J	104½	----	104½	104½	1	97	104¾
Consolidated Hydro-Elec Works								
of Upper Wuertemberg 7s.1956	J J	34¾	Sale	34¾	37	5	34¾	60
‡Cons Coal of Md 1st & ref 5s 1950	J D	21	Sale	20	23½	39	12	27
Certificates of deposit----	----	20½	Sale	20	20½	6	11¼	26¼
Consol Gas (N Y) deb 5½s--1945	F A	105⅞	Sale	105⅞	106⅜	146	101½	107½
Debenture 4½s----1951	J D	100	Sale	100	102¾	215	90⅞	103¼
Debenture 5s----1957	J J	103¾	Sale	103¾	106	65	97½	106
Consumers Gas of Chic gu 5s 1936	J D	104	Sale	104	104	2	100	105⅛
Consumers Power 1st 5s C--1952	M N	108½	Sale	108¼	108½	10	100½	108¾
Container Corp 1st 6s----1946	J D	93	Sale	93	96¼	20	70	97½
15-year deb 5s with warr.1943	J D	70¼	Sale	70	75¾	32	52	81½
Copenhagen Telep 5s Feb 15 1954	F A	a87¾	Sale	z89	89	3	75⅛	95
Crown Cork & Seal s f 6s--1947	J D	105	Sale	105	105¼	14	97½	107
Crown Willamette Paper 6s.1951	J J	96¼	Sale	95⅝	96½	13	79½	97
Crown Zellerbach deb 5s w w 1940	M S	92	Sale	92	94⅝	33	70	96
*‡Cuban Cane Prod deb 6s.1950	J J	2½	Sale	2½	3⅛	63	2⅛	8⅜
Cumb T & T 1st & gen 5s--1937	J J	107¾	Sale	107⅜	107¾	38	103½	107¾
Del Power & Light 1st 4½s.1971	J J	104¾	----	104¾	104¾	2	94¼	105¾
1st & ref 4½s----1969	J J	99¼	101½	101½	101½	8	89⅝	103
1st mortgage 4½s----1969	J J	102⅞	Sale	102⅞	103½	9	94	104
Den Gas & El L 1st & ref s f 5s '51	M N	101	102	101	102	20	86	102⅞
Stamped as to Penna tax.1951	M N	101	Sale	101	102	7	87¾	103¼
Detroit Edison 5s ser A----1949	A O	108⅝	Sale	108¼	108⅝	9	96¾	108¾
Gen & ref 5s series B----1955	J D	108¼	Sale	108¼	18½	8	96⅜	108½
Gen & ref 5s series C----1962	F A	107¼	----	107¼	107⅜	2	96⅜	108½
Gen & ref 4½s series D.1961	F A	103	Sale	102¾	103¼	34	89	105¼
Gen & ref 5s series E----1952	A O	107¼	108	107¼	108½	22	97	108½
Dodge Bros conv deb 6s----1940	M N	105⅛	Sale	105	106⅛	219	98¼	106⅛
Dold (Jacob) Pack 1st 6s--1942	M N	91	92	91½	92	7	79⅞	93
Donner Steel 1st ref 7s----1942	J J	99⅝	101½	100	101¼	4	94	102
Duke-Price Pow 1st 6s ser A.1966	M N	94½	Sale	94½	95⅞	21	74½	98⅛

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period.	Price Friday July 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Duquesne Light 1st 4½s A--1967	A O	106⅞	107½	106¾	107½	45	101¾	108
1st M g 4½s series B----1957	M S	109	110¼	109	110½	8	102½	111
*East Cuba Sug 15-yr s f 7½s '37	M S	12⅞	Sale	12	14¾	20	7¼	22½
Ed El Ill Bklyn 1st cons 4s--1939	J J	106	----	106	106⅜	40	100⅛	106⅜
Ed Elec (N Y) 1st cons g 5s.1995	J J	----	124	122⅛	July'34	----	110	122⅛
El Pow Corp (Germany) 6½s '50	M S	35¾	Sale	35¾	38⅛	105	35¾	69½
1st sinking fund 6½s----1953	A O	----	35½	35½	35½	1	35½	69¼
Ernesto Breda 7s----1954	F A	68	Sale	68	70	6	68	89
Federal Light & Tr 1st 5s--1942	M S	75	----	78	78	5	64	82
5s International series--1942	M S	75	----	80¾	June'34	----	75	80¾
1st lien s f 5s stamped--1942	M S	75	84	78	78	2	60½	82¼
1st lien 6s stamped----1942	M S	80	85	80	80	1	64	85½
30-year deb 6s series B--1954	J D	57¾	----	67¼	67¼	1	51½	68½
Federated Metals s f 7s----1939	J D	102⅜	105	102⅜	102⅜	4	101	106
Fiat deb s f g 7s----1946	J J	98	----	99	99	2	97½	102
Framerican Ind Dev 20-yr 7½s'42	J J	103	106⅞	106½	107	16	102½	110
‡Francisco Sug 1st s f 7½s--1942	M N	30	Sale	30	32	6	19	41
Gannett Co. deb 6s ser A--1943	F A	96	97¼	96	97½	9	79¼	99½
Gas & El of Berg Co cons g 5s1949	J D	110	----	104	Feb'34	----	104	104
*Gelsenkirchen Mining 6s--1934	M S	----	56½	57	58	6	54½	80
Gen Amer Investors deb 5s A1952	F A	98	Sale	98	98¼	10	79½	98⅝
Gen Baking deb s f 5½s----1940	A O	104¾	Sale	104¾	105½	21	102	105¾
Gen Cable 1st s f 5½s A----1947	J J	74	Sale	74	76½	46	59	77¼
Gen Electric deb g 3½s----1942	F A	104⅝	----	104¼	July'34	----	100	104¼
Gen Elec (Germany) 7s Jan 15 '45	J J	----	53	53	July'34	----	48⅜	65
S f deb 6½s----1940	J D	48⅜	Sale	48⅜	48⅜	6	48	63½
20-year s f deb 6s----1948	M N	----	44	47¾	49¼	16	45¾	63½
Gen Petrol 1st sink f'd 5s--1940	F A	105¾	Sale	105½	105¾	15	103½	106
Gen Pub Serv deb 5½s----1939	J J	94	Sale	94	95	10	76	95¼
Gen Steel Cast 5½s with warr '49	J J	86	Sale	85½	90	88	68⅛	90
*‡Gen Theatres Equip deb 6s1940	A O	6¼	Sale	6	6⅝	45	3⅛	13
Certificates of deposit----	----	5⅛	7	6	7	5	3	11¾
Good Hope Steel & Ir sec 7s.1945	A O	----	53	49	51¾	16	49	63⅛
Goodrich (B F) Co 1st 6½s--1947	J J	104	Sale	104	104⅞	11	95	105½
Conv deb 6s----1945	J D	80	Sale	80	83⅞	80	72	90
Goodyear Tire & Rubb 1st 5s 1957	M N	101¼	Sale	100¾	103	277	89¼	103
Gotham Silk Hosiery deb 6s.1936	J D	84⅛	90	86	86	5	85½	95
*‡Gould Coupler 1st s f 6s--1940	F A	12⅞	13⅞	14	14	1	8⅞	19½
Gt Cons El Pow (Japan) 7s--1944	F A	80⅝	Sale	80⅜	82⅞	12	68¼	87
1st & gen s f 6½s----1950	J J	76½	Sale	76¼	76¾	11	65⅛	79⅛
Gulf States Steel deb 5½s--1942	J D	89⅞	Sale	89⅞	92½	20	71	92½
Hackensack Water 1st 4s--1952	J J	102¼	104	103½	103½	2	96	103½
Hansa SS Lines 6s with warr.1939	A O	39	46	z44½	44½	4	39¼	57½
Harpen Mining 6s with warr.1949	J J	57	60	60	July'34	----	53	70⅜
Havana Elec consol g 5s----1952	F A	37	45	a38	June'34	----	29½	37½
Deb 5½s series of 1926--1951	M S	8½	9¾	9	July'34	----	7	9¾
*‡Hoe(R)& Co 1st 6½s ser A1934	A O	34	Sale	34	35	3	25	40
Holland-Amer Line 6s (flat).1947	M N	----	25	39	Dec'33	----	----	----
Houston Oil sink fund 5½s--1940	M N	83	84¼	84¼	85½	8	65	88
Hudson Coal 1st s f 5s ser A.1962	J D	43	Sale	40⅛	48½	161	39	51
Hudson Co Gas 1st g 5s----1949	M N	112	114	112	112¼	6	105¼	113⅛
Humble Oil & Refining 5s--1937	A O	104¼	Sale	104¼	104⅞	117	103⅛	105½
Illinois Bell Telephone 5s--1956	J D	108⅝	110	109	109⅞	30	105¾	110½
Illinois Steel deb 4½s----1940	A O	106⅝	Sale	106⅝	108¼	38	102½	108¼
Ilseder Steel Corp mtge 6s--1948	F A	35¼	38	37	37	1	36	59½
Ind Nat Gas & Oil ref 5s----1936	M N	101½	103⅛	102¼	102¼	3	94	103
Inland Steel 1st 4½s----1978	A O	100	Sale	99½	101¼	111	86	101½
1st M s f 4½s ser B----1981	F A	100¼	Sale	99⅛	100¼	81	85½	100¾
‡Interboro Rap Tran 1st 5s.1966	J J	71¼	Sale	71¼	74¾	174	65½	74¾
*10-year 6s----1932	A O	27	33½	30	33	65	30	42
Certificates of deposit----	----	73½	77½	28	July'34	----	28	38½
*10-year conv 7% notes--1932	M S	76¼	Sale	75½	79⅞	126	70¼	80
Certificates of deposit----	----	74½	Sale	74	77⅛	64	67½	78¾
Interlake Iron 1st 5s B----1951	M N	71	Sale	71	72¾	36	60	77⅛
Int Agric Corp 1st & coll tr 5s—								
Stamped extended to 1942----	M N	74¾	80½	80½	81	2	62	84½
Int Cement conv deb 5s----1948	M N	91	Sale	88½	95¼	78	79⅞	96
Internat Hydro El deb 6s--1944	A O	51½	Sale	50¼	58	193	40⅛	69⅜
Inter Merc Marine s f 6s--1941	A O	50	Sale	50	51⅛	24	44	65
Internat Paper 5s ser A & B.1947	J J	70	Sale	70	73	37	57½	82½
Ref s f 6s series A----1955	M S	50½	Sale	50½	59½	167	38¾	73
Int Telep & Teleg deb g 4½s 1952	J J	53½	Sale	50½	60¼	193	48¼	65
Conv deb 4½s----1939	J J	58½	Sale	57	66¾	259	57	73½
Debenture 5s----1955	F A	57	Sale	55⅛	63¼	312	52	69¾
Investors Equity deb 5s A--1947	J D	82½	97½	97⅜	97½	15	82⅝	98
Deb 5s ser B with warr--1948	A O	82½	98	97½	98	12	88	98
Without warrants----1948	A O	82½	----	97½	97½	7	87⅞	98
K C Pow & Lt 1st 4½s ser B 1957	J J	106¼	Sale	106	107¼	26	100½	107½
1st mtge 4½s----1961	F A	109⅝	Sale	109⅝	110⅛	25	100⅜	110¼
Kansas Gas & Electric 4½s.1980	J D	96¼	Sale	96	98½	68	72½	99⅞
Karstadt (Rudolph) 1st 6s--1943	M N	27	Sale	27	27	1	19	36½
Certificates of deposit----	----	25½	Sale	25¼	26¼	19	16½	32
Keith (B F) Corp 1st 6s----1946	M S	60	60½	62½	65½	27	51	72
Kelly-Springfield Tire 6s--1942	A O	30	38¾	39	41½	18	39	59½
Kendall Co 5½s with warr--1948	M S	96½	Sale	96	98½	42	74⅛	98½
Keystone Telep Co 1st 5s--1935	J J	78¼	----	85	July'34	----	73½	85
Kings County El L & P 5s--1937	A O	107¾	----	108⅝	July'34	----	104	108⅝
Purchase money 6s----1997	A O	140	145	142½	July'34	----	122	145
Kings County Elev 1st g 4s--1949	F A	92¾	Sale	92	95½	38	75	95½
Kings Co Lighting 1st 5s--1954	J J	106¼	----	109	June'34	----	103¼	109
First and ref 6½s----1954	J J	117	118	117	117	1	108	120
Kinney (GR) & Co 7½% notes'36	J D	98½	Sale	98⅜	99⅜	6	81½	100
Kresge Found'n coll tr 6s--1936	J D	100	Sale	99	100	97	82¾	100
‡Kreuger & Toll cl A 5s ctfs.1959	M S	12	Sale	12	13	12	12	21¾
Lackawanna Steel 1st 5s A--1950	M S	103	106	108	July'34	----	97	108⅛
*Laclede G-L ref & ext 5s--1934	A O	90	94	94	95½	36	79	97½
Certificates of deposit----	----	90	92½	92½	96	52	85	97½
Coll & ref 5½s series C--1953	F A	62	Sale	61¾	66½	62	50	69⅝
Coll & ref 5½s series D--1960	F A	60⅜	62⅜	61	64	63	50	69¾
Lautaro Nitrate Co Ltd 6s--1954	J J	10¼	Sale	10	12	104	5⅛	19½
Lehigh C & Nav s f 4½s A--1954	J J	99	101	101	101⅝	13	81	101¾
Cons sink fund 4½s ser C.1954	J J	100	101	101¼	July'34	----	80	101¼
Lehigh Val Coal 1st & ref s f 5s '44	F A	86½	87¾	87	87¾	3	79½	91
1st & ref s f 5s----1954	F A	57½	61½	58½	59¼	2	40	62⅛
1st & ref s f 5s----1964	F A	52	62	59	July'34	----	42½	59
1st & ref s f 5s----1974	F A	52	----	58	July'34	----	40	58
Secured 6% gold notes--1938	J J	94¾	96	94¾	94¾	2	81⅛	97
Liggett & Myers Tobacco 7s.1944	A O	127½	130⅛	127¼	127¼	3	119⅛	130⅛
5s----1951	F A	113½	Sale	113	115	57	106	115
Loew's Inc deb s f 6s----1941	A O	98⅛	Sale	96	100	115	85	102⅛
Lombard Elec 7s ser A----1952	J D	77⅛	Sale	77⅛	82	4	76	98
Lorillard (P) Co deb 7s----1944	A O	124	Sale	124	125	10	112½	125
5s----1951	F A	108½	Sale	108½	109	12	99½	109¼
Louisville Gas & El (Ky) 5s.1952	M N	106½	Sale	106½	107⅛	22	88	107½
Lower Austria Hydro El 6½s1944	F A	----	83½	82¾	83	5	51	85¼
‡McCrory Stores deb 5½s--1941								
Proof of claim filed by owner--	----	45	58⅞	60	July'34	----	50	66
McKesson & Robbins deb 5½s'50	M N	78½	Sale	77⅜	83	158	58½	86¾
*‡Manati Sugar 1st s f 7½s.1942	A O	14¾	23¾	16	June'34	----	9	23¾
Certificates of deposit----	----	6	16	16	July'34	----	10	20
*Stmpd Oct 1931 coupon.1942	A O	6⅝	20	16	July'34	----	10	20
Certificates of deposit----	----	12	14	20	Feb'34	----	6	20
*Flat stamped modified----	----	2	35	20	Feb'34	----	15	20
‡Manhat Ry (NY) cons g 4s 1990	A O	44½	Sale	44½	47½	88	42¾	51½
Certificates of deposit----	----	38½	Sale	38½	39½	57	37	46
2d 4s----2013	J D	31½	Sale	31½	32	2	30	40
Manila Elec RR & Lt s f 5s.1953	M S	84¼	93¾	82	June'34	----	82	97
Mfrs Tr Co ctfs of partic in								
A I Namm & Son 1st 6s--1943	J D	73	Sale	73	73¼	2	60	77¾
Marion Steam Shovel s f 6s.1947	A O	50⅛	Sale	50⅛	55	26	44	61
Market St Ry 7s ser A.April 1940	Q J	84⅝	86	85	87	15	68	91½
Mead Corp 1st 6s with warr.1945	M N	78	Sale	78	78¼	20	53	81
Meridionale Elec 1st 7s A--1957	A O	94½	Sale	94¼	96¼	17	91⅛	116

For footnotes see page 575.

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period.	Price Friday July 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Continued*)—								
Metr Ed 1st & ref 5s ser C__1953	J J	100	100¾	100½	100¾	13	77	101¼
1st g 4½s series D________1968	M S	95	Sale	95	96¾	42	71	96¾
Metrop Wat Sew & Dr 5½s_1950	A O	88	90	89⅞	90	11	80	92½
*‡Met West Side El(Chic)4s 1938	F A	10½	Sale	10½	10½	4	10	18
Miag Mill Mach 1st s f 7s___1956	J D	48	68	54⅛	July'34	----	50	78
Midvale St & O coll tr s f 5s_1936	M S	102¼	Sale	102¼	103	118	97⅛	103¼
Milw El Ry & Lt 1st 5s B___1961	J D	82	Sale	81½	84½	56	57	85½
1st mtge 5s______________1971	J J	81¾	Sale	81½	83	34	56	85
Montana Power 1st 5s A___1943	J J	99	Sale	98⅞	99¾	50	79½	100½
Deb 5s series A__________1962	J D	76⅜	Sale	77	77	11	53	81¾
Montecatini Min & Agric—								
Deb g 7s_______________1937	J J	93⅞	Sale	93⅞	94¼	6	91	98½
Montreal Tram 1st & ref 5s_1941	J J	100¼	101	100½	100⅝	12	95½	101
Gen & ref s f 5s series A__1955	A O	----	81⅜	82¼	Apr'34	----	82¼	82¼
Gen & ref s f 5s series B__1955	A O	----	86	74	Feb'34	----	74	74
Gen & ref s f 4½s series C_1955	A O	----	76	76	June'34	----	75⅜	76
Gen & ref s f 5s series D__1955	A O	----	----	85	Mar'34	----	83	85
Morris & Co 1st s f 4½s____1939	J J	99¼	Sale	99	99¾	64	84½	100
Mortgage-Bond Co 4s ser 2_1966	A O	34	----	40⅜	Dec'32	----	----	----
Murray Body 1st 6½s_____1934	J D	----	94⅞	95	95	1	88	100
Mutual Fuel Gas 1st gu g 5s_1947	M N	104	104½	103⅝	103⅝	6	95	105⅛
Mut Un Tel gtd 6s ext at 5% 1941	M N	102½	103½	103	July'34	----	97	103½
Namm (A I) & Son__See Mfrs Tr								
Nassau Elec gu g 4s stpd___1951	J J	59	Sale	58	60	42	53¼	62¾
Nat Acme 1st s f 6s________1942	J D	85	----	85	June'34	----	65½	86
Nat Dairy Prod deb 5¼s___1948	F A	98	Sale	97½	99⅞	423	78½	100
Nat Steel 1st coll 5s_______1956	A O	104½	Sale	104	105	191	91	105¼
Newark Consol Gas cons 5s_1948	J D	111	Sale	111	111	4	103	111½
Newberry (JJ) Co 5½% notes '40	A O	103⅜	Sale	103	104	24	88¼	104¼
New Eng Tel & Tel 5s A___1952	J D	113¾	Sale	113¾	115¼	23	105½	115¼
1st g 4½s series B_______1961	M N	110⅝	Sale	110½	111	29	101	111½
N J Pow & Light 1st 4½s___1960	A O	91	Sale	91	93¾	63	69½	93¾
New Orl Pub Serv 1st 5s A__1952	A O	55⅝	Sale	55½	57	28	41½	65
First & ref 5s series B____1955	J D	56	Sale	55½	57¼	87	40¾	65
N Y Dock 1st gold 4s______1951	F A	55½	Sale	54½	56½	25	50	67
Serial 5% notes__________1938	A O	38½	Sale	38	44	27	37	58
N Y Edison 1st & ref 6½s A_1941	A O	114¼	114½	114¼	114½	10	109½	115
1st lien & ref 5s series B__1944	A O	108	109¼	108¾	109	10	105½	110⅛
1st lien & ref 5s series C__1951	A O	107	108¾	108½	109	64	105½	109½
N Y Gas El Lt H & Pow g 5s 1948	J D	116	116½	115½	116	13	107	116
Purchase money gold 4s__1949	F A	107¾	Sale	106⅝	107¾	20	99½	107¾
N Y L E & W Coal & RR 5½s '42	M N	93	95	90	June'34	----	75½	95
N Y L E & W Dock & Imp 5s '43	J J	100½	103	100	May'34	----	87	100¾
N Y Rys Corp inc 6s___Jan 1965	Apr	8¼	Sale	7¾	8⅜	85	6⅛	9⅞
Prior lien 6s series A_____1965	J J	65	67½	70	July'34	----	63	70
N Y & Richm Gas 1st 6s A__1951	M N	105¼	109¾	105¼	107	4	96	107
‡N Y State Rys 4½s A ctfs_1962	----	3½	Sale	3½	3½	2	1½	5
6½s series B certificates__1962	----	1¾	3⅞	3½	July'34	----	2½	4½
N Y Steam 6s series A_______1947	M N	107½	Sale	107½	108⅝	31	102¼	110½
1st mortgage 5s__________1951	M N	105½	106	105½	105⅝	24	98⅝	106
1st mortgage 5s__________1956	M N	105	Sale	104¾	105¼	19	97⅜	105½
N Y Telep 1st & gen s f 4½s 1939	M N	108⅜	Sale	108⅜	109½	166	103	109½
N Y Trap Rock 1st 6s_______1946	J D	55¼	Sale	55	55¼	15	51	63
Niag Lock & O Pow 1st 5s A 1955	A O	103⅝	104¾	104¾	105	18	90	106
Niagara Share deb 5½s____1950	M N	62½	Sale	61	66	37	50	72⅛
Norddeutsche Lloyd 20-yr s f 6s '47	M N	50	Sale	47	50	12	45⅛	73
Certificates of deposit __	----	43	45	43	July'34	----	41	57⅞
Nor Amer Cem deb 6½s A__1940	M S	36¼	Sale	35⅛	36¼	13	22½	40
North Amer Co deb 5s_____1961	F A	88	Sale	88	90¾	59	63½	91¾
No Am Edison deb 5s ser A_1957	M S	90	Sale	90	91	22	61	91
Deb 5½s ser B___Aug 15 1963	F A	90	Sale	90	94⅞	35	62	95
Deb 5s ser C_____Nov 15 1969	M N	85	Sale	85	86¼	20	56⅛	87¾
Nor Ohio Trac & Light 6s__1947	M S	102½	Sale	102½	105¼	28	74⅞	105¼
Nor States Pow 25-yr 5s A__1941	A O	104¾	Sale	104¾	105¼	82	89½	105¼
1st & ref 5-yr 6s ser B____1941	A O	106½	107¾	106½	107⅞	3	94¼	107⅞
Norweg Hydro-El Nit 5½s_1957	M N	80½	82	80¼	81½	25	78½	90
Ohio Public Service 7½s A__1946	A O	108	Sale	108	109	27	89	109
1st & ref 7s series B______1947	F A	105⅜	Sale	105	105⅜	2	78	105½
Old Ben Coal 1st 6s_______1944	F A	15½	Sale	15½	15½	2	15	23
Ontario Power N F 1st 5s__1943	F A	109½	Sale	109½	110⅛	9	101	110¼
Ontario Transmission 1st 5s_1945	M N	110½	Sale	110½	110½	1	101	110½
Oslo Gas & El Wks extl 5s__1963	M S	82¾	83¼	82	July'34	----	69½	86
Otis Steel 1st mtge 6s ser A_1941	M S	62	Sale	61½	69	55	28	70
Pacific Coast Co 1st g 5s___1946	J D	32	Sale	31⅝	35	10	25	40⅞
Pacific Gas & El gen & ref 5s A '42	J J	106¼	Sale	106¼	107¼	52	100½	107½
Pacific Pub Serv 5% notes__1936	M S	92¾	Sale	92¾	92¾	10	67	92¾
Pacific Tel & Tel 1st 5s____1937	J J	108	Sale	107¾	108	42	104¼	108
Ref mtge 5s series A______1952	M N	109⅝	Sale	109¼	110⅞	24	105⅛	111½
*‡Pan-Am Pet Co(Cal)conv 6s'40	J D	32	45½	40	40	4	25⅝	47½
Certificates of deposit___	----	32	39¾	40	41	31	28	46¾
Paramount-B'way 1st 5½s_1951	J J	36¼	Sale	36¼	38¼	23	30	47
Certificates of deposit___		35½	41	35½	35½	2	30	47
*‡Paramount Fam Lasky 6s_1947								
*Proof of claim filed by owner_		39½	Sale	37	44¾	10	29⅛	55
Certificates of deposit___	J D	36½	42½	37	42½	32	28⅛	54¾
*‡Paramount Pub Corp 5½s 1950	F A							
*Proof of claim filed by owner_		39	Sale	38¼	44⅛	86	29¼	55¾
Certificates of deposit___		39	Sale	38¾	44¼	61	29	54¾
Park-Lex 6½s ctfs________1953		15½	19	17¾	17⅞	10	9¾	22½
Parmelee Trans deb 6s_____1944	A O	18	23⅞	22	22	1	22	35½
Pat & Passaic G & E cons 5s 1949	M S	110	----	111⅛	July'34	----	103½	111¼
Pathe Exch deb 7s with warr 1937	M N	96½	Sale	96½	99½	13	85	100
Pa Co gu 3½s coll tr A reg__1937	M S	101	----	101	May'34	----	94	101
Guar 3½s coll trust ser B_1941	F A	99¾	100¼	99¾	July'34	----	94	99¾
Guar 3½s trust ctfs C____1942	J D	99¾	----	99¾	99¾	4	86	99¾
Guar 3½s trust ctfs D____1944	J D	95	100	99	99	1	86¾	99½
Guar 4s ser E trust ctfs__1952	M N	----	100	98⅛	98⅛	1	85	99½
Secured gold 4½s_________1963	M N	102¾	Sale	102¼	103½	121	85¾	103¾
Penn-Dixie Cement 1st 6s A 1941	M S	70¼	Sale	68	73¼	31	66⅛	77
Pennsylvania P & L 1st 4½s 1981	A O	98	Sale	97⅝	99⅞	330	79	99⅞
Peop Gas L & C 1st cons 6s_1943	A O	110⅜	Sale	110⅛	110⅜	11	100⅞	112½
Refunding gold 5s________1947	M S	100	Sale	99	101¼	54	83	103¼
Phila Co sec 5s series A____1967	J D	88¾	Sale	88⅛	91	96	63¾	92⅞
Phila Elec Co 1st & ref 4½s 1967	M N	106¾	107	106¾	107¼	13	101¾	107⅞
1st & ref 4s______________1971	F A	102⅜	Sale	101	104	91	93¼	104
Phila & Reading C & I ref 5s 1973	J J	60⅞	Sale	59⅞	64¾	65	50¾	69
Conv deb 6s______________1949	M S	45⅞	Sale	44½	50	120	39	55⅛
Phillips Petrol deb 5½s____1939	J D	100⅞	Sale	100⅞	101¾	190	89½	102
Pillsbury Flour Mills 20-yr 6s '43	A O	107	Sale	107	107⅞	22	105	109
Pirelli Co (Italy) conv 7s____1952	M N	98	101	a98	July'34	----	100	101½
Pocah Con Collieries 1st s f 5s '57	J J	82	89⅞	84	84	5	67⅛	88
Port Arthur Can & Dk 6s A_1953	F A	87	Sale	86¼	88	12	69	95
1st mtge 6s series B______1953	F A	86	88	89½	89½	1	70	89½
Port Gen Elec 1st 4½s ser C 1960	M S	41⅞	Sale	41	44	180	39	57¾
Portland Gen Elec 1st 5s____1935	J J	91½	Sale	91	92	13	78	95½
Porto Rican Am Tob conv 6s 1942	J J	39½	Sale	39½	41⅜	42	32½	57½
Postal Teleg & Cable coll 5s 1953	J J	40¾	Sale	37	48½	379	37	63
*‡Pressed Steel Car conv g 5s 1933	J J	50	Sale	50	50½	3	50	66⅛
Pub Serv El & G 1st & ref 4½s '67	J D	106	Sale	106	107¼	17	100½	108½
1st & ref 4½s____________1970	F A	105¼	Sale	105¼	107¾	26	100	108¼
1st & ref 4s_____________1971	A O	103	Sale	103	104½	65	93	105
Pure Oil s f 5½% notes____1937	F A	100⅛	Sale	100	100½	81	90⅛	100⅝
S f 5½% notes____________1940	M N	98½	Sale	98	98½	75	87	98⅝
Purity Bakeries s f deb 5s___1948	J J	91½	Sale	91¼	92	8	78¼	96½
‡Radio-Keith-Orpheum pt pd ctfs for deb 6s & com stk (65% pd)_	----	----	----	36⅞	Apr'34	----	35	37
*Debenture gold 6s________1941	J D	----	30	24	24	3	18¼	41
Remington Arms 1st s f 6s___1937	M N	102½	Sale	102⅜	102½	14	96½	103½
Rem Rand deb 5½s with warr '47	M N	90	Sale	88¼	95	107	76	95⅛
Repub I & S 10-30-yr 5s s f_1940	A O	103⅞	----	102¾	103½	3	85	103½
Ref & gen 5½s series A____1953	J J	92	Sale	91	93¼	20	74	93¼
Revere Cop & Brass 6s ser A 1948	M S	102½	Sale	101½	104½	37	80	105
Rheinelbe Union s f 7s_____1946	J J	36	38½	36	37¾	21	35	73
Rhine-Ruhr Water series 6___1953	J J	31	33	32	33	9	32	56½
Rhine-Westphalia El Pr 7s___1950	M N	----	47	47	July'34	----	47	73½
Direct mtge 6s____________1952	M N	45½	Sale	45	47½	20	55	71
Cons mtge 6s of 1928______1953	F A	45¼	Sale	45	46	24	45	71
Cons M 6s of 1930 with warr '55	A O	45⅛	Sale	45⅛	47½	28	45⅛	71

BONDS N. Y. STOCK EXCHANGE Week Ended July 27.	Interest Period.	Price Friday July 27. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Industrials (*Concluded*)—								
*‡Richfield Oil of Calif 6s___1944	M N	26½	Sale	26½	31	33	21¼	36
Certificates of deposit________	M N	27½	Sale	26	30⅛	24	20	35¼
Rima Steel 1st s f 7s________1955	F A	59⅛	63	61	61	1	54¼	61
Roch G&E gen M 5½s ser C '48	M S	107¾	Sale	107¾	108	8	99⅞	108½
Gen mtge 4½s series D__1977	M S	103¼	----	102½	July'34	----	86	102½
Gen mtge 5s series E____1962	M S	104⅞	107	106	107	12	94	107⅛
Royal Dutch 4s with warr__1945	A O	138½	139½	138	139⅝	10	102½	142¼
Ruhr Chemical s f 6s______1948	A O	45	Sale	45	53⅛	3	45	74½
St Joseph Lead deb 5½s____1941	M N	109	Sale	109	111½	37	105¾	114
St Jos Ry Lt Ht & Pr 1st 5s_1937	M N	93½	94	93⅝	94½	7	72	96¼
St L Rocky Mt & P 5s stpd_1955	J J	----	56⅜	50½	50½	1	35¾	61
St Paul City Cable cons 5s__1937	J J	70	80	68	68	1	45¼	82
Guaranteed 5s____________1937	J J	70	Sale	70	70	2	45⅞	80
San Antonio Pub Serv 1st 6s 1952	J J	97¾	Sale	97¾	99¾	14	71	100½
Schulco Co guar 6½s________1946	J J	40	----	40	July'34	----	35¾	41
Stamped (July 1933 coup on)	----	40	Sale	40	40	3	30	45
Guar s f 6½s series B____1946	A O	40	50	40	June'34	----	32	41
Stamped__________________		40	48	40	40	2	30	41
Sharon Steel Hoop s f 5½s__1948	F A	64	Sale	63¼	66½	25	38	76
Shell Pipe Line s f deb 5s___1952	M N	102	Sale	102	103	86	89½	103
Shell Union Oil s f deb 5s___1947	M N	99½	Sale	98¾	100	79	89⅝	100¼
Deb 5s with warrants______1949	A O	99	Sale	98½	100	25	89⅜	100¼
Shinyetsu El Pow 1st 6½s__1952	J D	75⅛	75⅞	76¼	76¼	2	64⅝	77
Siemens & Halske s f 7s____1935	J J	----	80	63	July'34	----	63	81
Debenture s f 6½s________1951	M S	50⅝	Sale	50⅝	54¼	18	50⅝	39
Sierra & San Fran Power 5s_1949	F A	103½	----	103¼	104¼	10	86¾	104¼
Silesia Elec Corp s f 6½s___1946	F A	30¼	Sale	30¼	30¼	4	30¼	68½
Silesian-Am Corp coll tr 7s_1941	F A	47½	Sale	47½	51½	32	37¾	58¾
Sinclair Cons Oil 15-yr 7s__1937	M S	104¼	Sale	103⅝	104¼	60	102½	104⅜
1st lien 6½s series B______1938	J D	103⅞	Sale	103¾	104¾	59	101	105¾
Skelly Oil deb 5½s________1939	M S	95½	Sale	95	97¼	54	84½	97½
South Bell Tel & Tel 1st s f 5s '41	J J	107	Sale	106⅞	108¼	53	105⅛	109
S'west Bell Tel 1st & ref 5s_1954	F A	108½	Sale	108¼	109⅞	38	105⅛	110⅝
Southern Colo Power 6s A__1947	J J	80½	Sale	80½	82	7	63⅛	86
Stand Oil of N J deb 5s Dec 15 '46	F A	106	Sale	106	106⅞	101	104½	107
Stand Oil of N Y deb 4½s__1951	J D	103½	Sale	103¼	103½	103	100	104½
*Stevens Hotels 6s series A__1945		15½	Sale	15	17	5	15	28¼
*‡Studebaker Corp 6% notes 1941	J D	44	Sale	43	51	464	35¾	68½
Certificates of deposit________	----	46	Sale	43	50½	59	34	67
Syracuse Ltg Co. 1st g 5s__1951	J D	109	----	113½	June'34	----	103½	113½
Tenn Coal Iron & RR gen 5s_1951	J J	110¼	----	110	July'34	----	104	110⅛
Tenn Copp & Chem deb 6s B 1944	M S	83	Sale	82	83	6	65½	88¼
Tenn Elec Pow 1st 6s______1947	J D	84	Sale	84	89⅜	85	57	89⅞
Texas Corp conv deb 5s____1944	A O	102¼	Sale	102	103½	282	96⅞	103¾
Third Ave Ry 1st ref 4s____1960	J J	50¼	Sale	50⅛	53⅞	39	41	55¼
Adj inc 5s tax-ex N Y_Jan 1960	A O	25¾	Sale	25¾	28⅜	111	25⅛	31¾
Third Ave RR 1st g 5s______1937	J J	100	Sale	100	100⅛	11	86	101
Tobacco Prods (N J) 6½s__2022	M N	106	Sale	105	107½	67	101⅛	107½
Toho Elec Power 1st 7s____1955	M S	95⅜	Sale	95¼	95⅜	37	80	95⅜
Tokyo Elec Light Co Ltd—								
1st 6s dollar series_______1953	J D	70½	Sale	70¼	70¾	131	63⅞	73¾
Trenton G & El 1st g 5s____1949	M S	110	113	110½	June'34	----	102	110½
Truax-Traer Coal conv 6½s 1943	M N	57¼	Sale	57¼	59	6	37	60
Trumbull Steel 1st s f 6s___1940	M N	97	Sale	96¾	97½	31	83½	98
*Twenty-third St Ry ref 5s_1962	J J	28½	----	28	Aug'28	----	----	----
Tyrol Hydro-Elec Pow 7½s_1955	M N	66⅛	Sale	66	68⅛	12	48	75¼
Guar sec s f 7s___________1952	F A	57	63¼	62¾	64¼	8	45	76
Ujigawa Elec Power s f 7s___1945	M S	83	Sale	82¾	83	6	73½	87
Union Elec Lt & Pr (Mo) 5s_1957	A O	107	Sale	106¾	107¼	46	96½	107¼
Un E L & P (Ill) 1st 5½s A 1954	J J	103¼	Sale	103	103¼	3	102	107¼
*Union Elec Ry (Chic) 5s____1945	A O	11⅝	17½	13	July'34	----	13	24
Union Oil 30-yr 6s A__May 1942	F A	114¼	----	113⅞	114	1	107½	114½
Deb 5s with warr_____Apr 1945	J D	a103	Sale	103	103⅝	119	94¾	104¼
United Biscuit of Am deb 6s 1942	M N	106¾	107	107¼	July'34	----	102¾	107½
United Drug Co (Del) 5s____1953	M S	82½	Sale	81	85	162	60	85¾
*‡United Rys St L 1st g 4s__1934	J J	18⅞	Sale	18⅞	19	12	17	20½
U S Rubber 1st & ref 5s ser A 1947	J J	82	Sale	81	86¼	132	68	91
United S S Co 15-year 6s____1937	M N	95	100¼	98	June'34	----	90½	98
Un Steel Works Corp 6½s A_1951	J D	33¼	37	33¾	35⅜	25	33¾	66⅝
Sec. s f 6½s series C______1951	J D	34	Sale	33¾	35½	6	33¾	66¾
Sink fund deb 6½s ser A__1947	J J	33½	Sale	33½	35¾	42	33½	67
Un Steel Works (Burbach) 7s 1951	A O	114½	Sale	114½	114½	1	107	120
Universal Pipe & Rad deb 6s 1936	J D	20⅛	Sale	20⅛	27⅞	9	13	31
Unterelbe Power & Light 6s_1953	A O	42	Sale	42	42	2	42	73⅝
Utah Lt & Trac 1st & ref 5s_1944	A O	61¾	Sale	60	62⅞	40	57½	75½
Utah Power & Light 1st 5s__1944	F A	64½	Sale	64½	67¼	97	60½	81
Utica Elec L & P 1st s f g 5s 1950	J J	110	----	100	May'33	----	----	----
Utica Gas & Elec ref & ext 5s 1957	J J	113⅞	----	113¾	114	5	102	114
Util Power & Light 5½s____1947	J D	25¼	Sale	23⅛	27	178	22⅛	41¼
Deb 5s with warrants____1959	F A	21¾	Sale	20½	22¾	410	18½	38⅛
Vanadium Corp of Am conv 5s '41	A O	78⅛	Sale	77¼	81¾	16	62	89½
Vertientes Sugar 7s ctfs____1942	----	6½	Sale	6½	8	18	3⅜	14
Victor Fuel 1st s f 5s_______1953	J J	18½	23	18⅛	May'34	----	18⅛	18⅛
Va Elec & Pow conv 5½s__1942	M S	108	Sale	108	108½	25	96	108½
5s series B______________1954	J D	102	103⅜	102	104	90	101¼	104½
Secured conv 5½s_______1944	J J	108⅝	Sale	108⅝	109⅞	61	108⅝	110
Va Iron Coal & Coke 1st g 5s 1949	M S	60	71	60⅛	July'34	----	60	65¼
Walworth deb 6½s with warr '35	A O	30	37	32	July'34	----	12½	44½
Without warrants__________	A O	29	----	31	31	3	15⅜	37
1st sinking fund 6s ser A__1945	A O	39⅛	Sale	39⅛	47½	60	21	50
Warner Bros Pict deb 6s____1939	M S	51	Sale	47	53¼	406	40⅞	67
Warner Co 1st mtge 6s_____1944	A O	26	33	29⅝	29⅝	25	20	40
Warner-Quinlan Co deb 6s__1939	M S	31	Sale	31	37	21	30	48½
Warner Sugar Refin 1st 7s__1941	J D	105½	106½	106½	107	13	105½	108⅜
Warren Bros Co deb 6s_____1941	M S	39	Sale	36¼	45	46	36¼	63
Wash Water Power s f 5s ___1939	J J	106	Sale	106	106½	2	98⅛	106¾
Westchester Ltg 5s stpd gtd 1950	J D	114	120	113¼	July'34	----	105	114½
West Penn Power ser A 5s__1946	M S	107½	108⅛	108	108½	8	103¾	110⅝
1st 5s series E____________1963	M S	110¼	----	113⅜	113½	13	104	113½
1st sec 5s series G________1956	J D	109½	Sale	109½	109¾	19	104	109¾
Western Electric deb 5s____1914	A O	102½	Sale	102½	103¼	95	97¼	104
Western Union coll trust 5s_1938	J J	100⅞	Sale	100½	101½	42	91⅜	102
Funding & real est g 4½s_1950	M N	77¼	82½	77	81½	6	74¼	90½
15-year 6½s______________1936	F A	101	Sale	100	101¾	30	96	102¾
25-year gold 5s___________1951	J D	83	Sale	81	88	49	79½	95¼
30-year 5s________________1960	M S	82½	Sale	81	86	32	79	94½
Westphalia Un El Power 6s_1953	J J	43	Sale	42¼	48	34	42¼	68¾
Wheeling Steel Corp 1st 5½s 1948	J J	94⅛	Sale	93¾	94¼	51	82¼	97
1st & ref 4½s series B____1953	A O	83	Sale	83	84¼	32	72	87¾
White Sew Mach 6s woth warr '36	J J	51⅛	66	58	May'34	----	58	58
Without warrants__________	J J	51⅛	64	55½	55½	1	49	69
Partic s f deb 6s__________1940	M N	51⅛	----	52	July'34	----	48	52
‡Wickwire Spencer St'l 1st 7s _'35								
Ctf dep Chase Nat Bank____	----	7	Sale	7	7½	3	7	14½
Ctfs for col & ref conv 7s A 1935	M N	6½	7	7	8	11	4½	14
Wilson & Co. 1st s f 6s A____1941	A O	107	Sale	107	107½	40	97¾	107½
Youngstown Sheet & Tube 5s '78	J J	83⅝	Sale	83¼	85	165	74½	89¾
1st mtge s f 5s ser B______1970	A O	85½	Sale	84¾	85¾	79	74½	89½

r Cash sale not included in year's range.
a Deferred delivery sale not included in year's range.
* Negotiability impaired by maturity.
† Accrued interest payable at exchange rate of $4.8665.
‡ Companies reported in receivership.
z Deferred delivery sales in which no account is taken in computing the range, are given below:

Adriatic Elec. 7s. 1952, July 23 at 91½.
Argentine 6s May 1960, July 23 at 78½.
Berlin City Elev. 6½s, July 23 at 33.
Calif. Pack 5s 1940, July 27 at 101¼.
Canada 4½s 1936, July 21 at 104⅜.
Chile Mtge. Bk. 6s 1962, July 27 at 11⅛.
Copenhagen Tel. 5s 1954, July 27 at 87¾.
Dominican 5½s 1942, July 27 at 65¼.
Gt. Brit. & Ire. 4s 1990, July 26 at 115.
Hausa S.S. 6s 1939, July 23 at 44.
Lyons 6s 1934, July 24 at 170.
Nord Rys. 6½s 1950, July 21 at 168¼.
Oslo 6s 1955, July 24 at 89⅛.

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Railroads—								
Boston & Albany 100	135	135	140	331	109½	Jan	140	June
Boston Elevated 100	64½	64½	66½	573	55	Jan	70	Apr
Boston & Maine—								
Prior preferred 100	------	22	23	120	22	July	42½	Feb
Class A 1st pref stpd 100	------	8	9	19	8	July	16½	Feb
Cl B 1st pref stpd 100	------	9¼	9¼	19	9	July	21	Feb
Class B 100	22	22	22	10	22	July	22	July
Cl C 1st pref stpd 100	------	6	6	15	6	July	19	Mar
Class D 1st pref stpd 100	------	15	15½	15	15	July	25	Feb
Boston & Providence 100	------	160	160	45	139	Jan	160	July
East Mass St Ry—								
1st preferred 100	------	10	11	105	6¼	Jan	16⅜	May
Preferred B 100	------	3	3	15	1¼	Jan	7	Mar
NY N Haven & Hartford 100	------	9	11⅜	1,669	9	July	24	Feb
Maine Central Ry. Co. 100	------	6	6	35	6	July	14½	Feb
Northern RR (N H) 100	------	102	104½	38	87	Apr	104½	July
Old Colony RR 100	------	100¼	102	31	78¼	Jan	104½	July
Pennsylvania RR 50	23⅞	23⅛	28	1,460	23⅛	July	39	Feb
Prov & Worcester Ry 100	133	133	133	40	120	Jan	135	June
Miscellaneous—								
American Cont Corp *	------	7⅛	7⅛	75	4⅞	Jan	9½	July
Amer Pneu Serv Co com 25	------	2¼	2¼	100	2	May	3⅞	Jan
Preferred 50	4	4	4½	240	4	June	10¾	Jan
1st preferred 50	------	15	15	40	15	July	28	Jan
Amer Tel & Tel 100	107⅞	107⅞	113⅛	5,098	107⅝	Jan	125⅛	Feb
Amoskeag Mfg Co *	3⅞	3¾	5	290	3¾	July	10⅛	Feb
Bigelow-Sanford Carpet *	21	21	24	80	21	July	39⅛	Feb
Boston Personal Prop Tr *	10¾	10½	10¾	48	9⅜	Jan	12⅛	Feb
Brown Co 6% cum pref *	------	10¼	13	183	5	Jan	16	Apr
Brown Durrell Co *	2¾	2¾	2¾	25	2	Jan	4	Mar
East Gas & Fuel Assn—								
Common *	7¼	7¼	7⅞	133	5	Jan	10¼	Feb
6% cum pref 100	69	68½	70	443	45	Jan	70	July
4½% prior preferred 100	79⅜	79⅛	80½	77	55	Jan	80½	July
Eastern SS Lines pref *	------	38	38	100	38	July	42	Jan
Economy Grocery Stores *	------	16	17	65	16	July	18½	Apr
Edison Elec Illum 100	137⅜	137⅜	145	422	125½	Jan	154½	Feb
Employers Group *	9¾	9¾	10¼	80	7½	Jan	12½	Feb
General Cap Corp *	------	20¾	21	125	20	Jan	25½	Feb
Gilchrist Corp *	4¼	4¼	4¼	10	3½	Jan	6	Feb
Gillette Safety Razor *	------	10¼	12¾	1,404	8¾	Jan	12¾	July
Hygrade Sylv Lamp com *	21	21	21	50	19	Mar	24½	Jan
Inter Hydro Elec Sys cl A 25	------	3⅞	4	232	3⅞	July	9⅞	Feb
Libby McNeil & Libby 10	------	4⅜	4⅜	25	4⅜	July	7½	Apr
Mass Utilities Assoc v t c *	1⅜	1⅜	1⅞	1,981	1	May	2⅜	Feb
Merganthaler Lynotype *	20½	20½	22½	152	20½	July	27½	Feb
New Eng Tel & Tel 100	93	93	95⅞	656	83	Jan	96½	Apr
Pacific Mills 100	------	23	25	455	20½	May	34½	Feb
Ry Light & Sec Co com *	------	6⅜	6⅜	15	6	Jan	10½	Feb
Reece Butt Hole Mach 10	------	12	-12	20	10	Jan	12¾	May
Reece Folding Mach Co 10	------	3	3	15	2	Jan	3	May
Shawmut Assn tr ctfs *	7½	7¼	7⅞	694	6¾	Jan	9¾	Feb
Spencer Trask Fd cap stk *	------	12¾	12¾	20	12¾	July	19⅞	Feb
Stone & Webster *	------	4¾	6⅛	1,404	4¾	July	13⅛	Feb
Swift & Co 25	15½	14⅞	17⅝	796	14	Jan	19	Feb
Torrington Co *	55½	55⅜	58	379	49¼	Jan	62	Apr
Union Twist Drill Co 5	------	12	12	40	8	Jan	15	Apr
United Founders com 1	⅝	⅝	¾	560	⅝	July	1⅛	Feb
U Shoe Mach Corp 25	65⅜	65⅜	66⅞	1,841	56¼	Jan	68¼	Apr
Preferred 25	------	36½	36½	70	32¼	Jan	36¾	July
Venezuela Holding Corp *	1⅛	1⅛	1⅛	200	1⅛	May	3	Mar
Waldorf System Inc *	------	4⅞	5⅛	105	4⅞	July	8⅝	Feb
Waltham Wat Co cl B com *	------	4	4	25	4	June	6	Apr
Preferred 100	17	17	18	16	17	Jan	21	Feb
Warren Bros Co *	5⅞	5⅝	7⅝	3,264	5¾	July	13¾	Jan
Warren (S D) & Co *	------	12	12½	30	10	Jan	12½	Mar
Mining—								
Calumet & Hecla 25	------	2⅞	3⅞	252	2⅞	July	6⅝	Feb
Copper Range 25	3½	3½	4½	1,632	3	Jan	5⅜	Feb
Isle Royale Copper Co 25	------	1	1⅛	118	1	Jan	2⅛	Feb
New River Co pref 100	------	52	52	21	30	Jan	52	June
Nipissing Mines Co Ltd 5	------	2⅛	2⅛	25	2	June	2¾	July
North Butte 2.50	27c	25c	38c	4,400	25c	Jan	80c	Jan
Pond Crk Pocahontas Co *	18	17⅜	18⅜	705	10	Jan	19	July
Quincy Mining 25	1	1	1	425	1	Jan	2⅜	Apr
Shannon Copper Co 25	------	10c	10c	40	10c	July	22c	Apr
Utah Apex Mining 5	1¼	1	1¾	1,710	75c	Jan	3	Feb
Utah Metal & Tunnel 1	2¾	2¼	6⅜	19,558	1	Jan	6⅜	July
Bonds—								
E Mass St Ry ser B 5s 1948	------	52	52	$2,000	39	Jan	58	May
Series A 4½s 1948	48½	48	49	38,000	38	Jan	52	May
Edison Elec Ill of Boston (The) 3% coupon 1937	------	102¼	102¼	10,000	100	July	102¼	July
Pond Crk Pocohontas 7s '35	------	130	110	1,000	102	Mar	111	July

x Ex-dividend. * No par value.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Abbott Laboratories com *	------	48	49½	400	40	Jan	51½	May
Acme Steel Co 25	------	36	39	200	27⅝	Jan	47½	Feb
Adams Royalty Co com *	1½	1½	3½	400	1½	Mar	4	May
Advanced Alum Castings 5	------	1¾	2⅛	950	1¾	July	4⅜	Jan
Allied Products Corp cl A *	------	10	12¼	400	10	Jan	20½	Feb
Altorfer Bros Co conv pfd *	17	17	20	100	10	Jan	25	Feb
Amer Pub Serv pref 100	------	5⅝	7	110	5	Jan	13	Feb
Amer-Yvette com 1	------	⅛	⅛	50	⅛	Jan	½	Feb
Armour & Co com 5	------	4	4¾	600	4	July	6¾	June
Asbestos Mfg Co com 1	2	1½	2⅛	900	1½	July	3⅞	Jan
Assoc Tel & Tel cl A *	------	3	3	40	½	Jan	4¼	May
Assoc Tel Util—								
$6 conv pref A *	------	⅜	½	190	¼	Jan	⅞	Feb
$7 cum prior pref *	------	1	1	30	½	Feb	1½	June
Automatic Products com 5	7	6¼	7¾	3,150	2¼	Jan	9⅛	Feb
Bastian-Blessing Co com *	4	4	4⅝	1,600	4	July	10	Feb
Bendix Aviation com *	11⅛	9¾	13½	4,500	9¾	July	23⅛	Feb
Berghoff Brewing Co 1	4¼	4⅛	4⅞	6,810	4⅛	July	11⅞	Jan
Binks Mfg Co A con pref *	------	1½	1½	50	1½	Apr	3	Feb
Borg-Warner Corp com 10	17⅞	16½	21½	6,450	16½	July	28⅛	Feb
7% preferred 100	101	101	102	70	93	Jan	106⅛	May
Brach & Sons (E J) com *	------	10	10½	300	8	Jan	11½	Mar
Brown Fence & Wire—								
Class B *	2	2	2	350	1⅝	Jan	4¾	F eb
Bruce Co (E L) com *	6	6	9¾	600	6	July	16⅜	Mar
Butler Brothers 10	7¼	6⅝	8⅞	13,850	4	Jan	12⅝	Apr
Castle & Co (A M) com 10	------	12	13½	200	12	July	20¼	Feb
Central Cold Stor com 20	------	7½	7½	50	6¼	Jan	8	Feb
Central Ill P S pref *	------	12¼	14	190	10¾	July	24	Apr
Central Ill Secur com 1	------	¼	½	200	¼	June	1⅛	Feb
Convertible preferred *	------	7¾	7¾	100	5⅝	Jan	8¾	Feb
Cent Pub Serv Corp A 1	------	¼	¼	100	⅛	Jan	⅜	Feb
Central Pub Util—								
Class A *	------	⅛	¼	400	⅛	Jan	⅜	Feb
Cent S W Util common *	------	½	⅝	1,400	½	July	2	Jan
Prior lien pref *	------	9½	10½	130	5	Jan	17	Jan
Cent States P & Lt pref *	------	3⅛	3⅛	50	3⅛	July	8	Feb
Chain Belt Co com *	------	17¼	17¼	20	16½	Jan	17⅜	May
Chicago Corp common *	2	1⅞	2¼	14,200	1⅛	Jan	4	Jan
Preferred *	25¼	25¼	27	1,700	22¼	Jan	31¼	Feb
Chicago Flex Shaft com 5	10	10	11	600	8	Jan	11½	July
Chicago Mail Order com 5	10	8¾	12	2,300	8¾	July	19	Feb
Chic N Sh & Milw pref 100	------	⅛	⅛	100	⅛	Mar	⅛	Mar
Prior lien preferred 100	------	⅜	⅜	70	⅛	May	½	May
Chic & N W Ry com 100	5½	4⅝	6⅝	4,250	4⅝	July	15¼	Feb
Chic Rivet & Mach com *	7⅞	7⅞	7⅞	50	6	Mar	17¾	Apr
Chic Towel Co conv pref *	------	80	80	10	65	Jan	80	May
Chicago Yellow Cab cap *	11½	11½	12	1,150	11⅛	Jan	16⅞	May
Cities Service Co com *	1⅝	1⅝	2	5,900	1⅝	July	4⅛	Feb
Commonwealth Edison 100	47½	46	52	3,550	34	Jan	62	Feb
Continental Steel com *	------	5½	7	350	5	Jan	11¼	Feb
Preferred 100	------	65	65	10	40¼	Jan	65	July
Cord Corp cap stock 5	3	2⅞	3½	11,900	2⅞	July	8½	Jan
Crane Co common 25	6⅝	6½	8¾	1,500	6½	July	11⅝	Jan
Preferred 100	53	53	57½	340	44	Jan	65⅛	Jan
Dayton Rub Mfg pref 100	------	29	29	10	26⅞	Feb	33½	Apr
Deep Rock Oil conv pref *	------	6	6¼	150	5¾	Jan	7¾	Mar
De Mets Inc pref *	------	12½	12½	10	12	May	18¼	Jan
Dexter Co (The) com 5	4	4	4	100	3⅝	Feb	6¾	Jan
Elec Household Util cap 5	13¼	13	15	1,900	8¾	Jan	15¾	June
General Candy Corp A 5	4⅝	4⅝	5½	1,150	4	Jan	7¾	Mar
Gen Household Util com *	7	7	9⅛	6,100	7	July	16¾	Apr
Godchaux Sugars Inc cl B *	6	5½	7¾	200	3¾	Jan	10⅛	Mar
Goldblatt Bros Inc com *	15	15	16¼	750	15	July	32¾	Feb
Great Lakes Aircraft A *	½	½	½	1,570	½	June	1½	Feb
Great Lakes D & D *	14	13¾	16½	3,600	13¾	July	22	Jan
Greyhound Corp new com *	17½	16	18⅞	1,150	5¼	Feb	19⅞	July
Hall Printing Co com 10	4¼	4	4¼	300	3⅝	Jan	9⅜	Feb
Harnischfeger Corp com *	------	5	5	100	5	May	7	Feb
Hart-Carter Co conv pref *	5	5	5¼	250	5	May	9	Feb
Hormel & Co A com *	------	18	18	100	16	May	19	Jan
Houdaille-Hershey cl B *	2⅞	2¾	3¾	750	2¾	July	6⅞	Jan
Class A *	16	16	17¾	150	10¼	July	23	Jan
Illinois Brick Co 25	------	4	4½	250	4	Jan	6½	Feb
Illinois Nor Util pref 100	------	66¾	66¾	10	42¼	Jan	70	May
Indep Pneum Tool v t c *	------	24	24	50	17	Jan	26	May
Iron Fireman Mfg v t c *	13	12½	14	1,050	8	Jan	18	June
Jefferson Elec Co com *	------	10¼	10¾	350	10¼	July	16¾	Jan
Kalamazoo Stove com *	------	20	21	300	20	Jan	27¼	Feb
Katz Drug Co common 1	33	30½	34	400	21	Jan	38	Apr
Ken-Rad Tube & Lp com A *	------	1½	1¾	550	1½	July	6¼	Feb
Ken Util jr cum pref 50	------	5¼	7¼	80	5⅛	July	23	Jan
Keystone St & Wire—								
Common *	17½	17½	19	400	11¼	Jan	23½	May
Kingsbury Brew Co cap 1	2	1¾	2¼	1,500	1¾	July	9¼	Jan
Leather & Co cum pref *	------	6	6	40	3	Apr	6	July
Libby McNeil & Libby 10	4½	4	5	4,700	3	Jan	7¼	Apr
Lincoln Print 7% pref 50	------	2	3	150	2	Mar	4½	Apr
Lindsay Light com 10	2½	2½	2¾	500	2	Apr	3⅞	Jan
Lion Oil Ref Co com *	3½	3½	3½	350	3½	June	5¾	Feb
Loudon Packing com *	------	18	18	140	16⅛	Apr	20¼	July
Lynch Corp com 5	26	26	30	750	26	July	40½	Feb
McGraw Elec Co com 5	------	9	9½	1,250	3¾	Jan	10¾	May
McQuay-Norris Mfg com *	------	40	45	50	40	July	47	Feb
McWilliams Dredging Co *	19¼	19¼	22	1,100	14¾	Jan	26½	Jan
Manhattan-Dearborn com *	------	1	1	300	1	June	2	Feb
Marshall Field common *	10	9¾	13½	4,800	9¾	July	19½	Apr
Material Serv Corp com 10	------	3½	3½	50	3¼	May	5	Mar
Mer & Mfgs Sec A com 1	------	1¾	1¾	300	⅝	Jan	4½	Feb
Mickelberry's Fd Prod com 1	1⅛	1⅛	1¼	1,600	1	Apr	3⅝	Jan
Middle West Util com *	⅛	⅛	⅛	2,700	⅛	Jan	½	Feb
$6 conv pref A *	⅝	⅝	⅝	150	½	Jan	2½	Feb
Midland United—								
Common *	------	⅛	¼	2,000	⅛	Jan	¾	Feb
Modine Mfg com *	------	14	15⅞	450	9⅛	Jan	16	Apr
Monroe Chemical pref *	------	36¼	36¼	50	20¼	Jan	40	Apr
Mosser Leather (J K) com *	------	13½	14	40	9½	Jan	15	Feb
Muckegon Mot Spec A *	------	11	11½	150	9½	Jan	14½	Jan
Nachman Springfld com *	------	5⅜	5⅜	50	4¾	Mar	5¾	Jan
National Battery Co pref *	------	19½	19½	100	15	July	23	Feb
Nat Gypsum A n v com 5	9	9	10¾	1,200	9	July	14	July
National Leather com 10	⅞	⅞	1⅛	650	1	Jan	2⅜	Feb
National Secur Inv com 1	------	1¾	1¾	100	1¼	Mar	1⅞	Apr
National Standard com *	21	21	25½	550	21	Jan	27¼	Feb
Natl Union Radio com 1	------	¾	¾	100	⅝	Jan	1¼	May
Noblitt-Sparks Ind com *	10½	10	12¾	2,350	10	July	16	Feb
Northwest Bancorp com *	------	3⅜	3⅜	50	3¼	June	6¾	Jan
Northw Util pr lien pref 100	------	2¼	2¼	70	2¼	July	7¼	Feb
Ontario Mfg Co com *	12½	12½	12½	50	8½	Jan	14	Feb
Oshkosh Overall com *	------	4	4¼	350	3¾	Jan	8¼	Feb
Convertible preferred *	------	19½	19½	10	15	Jan	20	Feb
Penn Gas & Elec A com *	------	11¾	13⅛	600	6	Jan	19⅞	June
Perfect Circle (The) Co *	27½	27½	29½	400	23	Jan	32¾	Jan
Potter Co (The) com *	2½	2½	2½	50	2½	Jan	7¼	Apr
Prima Co common *	3	2¾	3¼	950	2¾	July	12¼	Jan
Process Corp (The) com *	------	1½	1½	50	1½	July	3⅝	Feb
Public Service of Nor Ill—								
Common *	------	14½	16¼	400	13	Jan	22	Feb
Common 60	------	14	16½	100	13½	Jan	22	Feb
6% preferred 100	64½	64⅛	64¾	210	34	Jan	66	July
7% preferred 100	------	73	73¾	160	38½	Jan	75	July
Quaker Oats Co—								
Common *	117	116	117	620	106	Apr	123¼	Jan
Preferred 100	------	128	128	10	115	Jan	132½	July
Rath Packing Co com 10	------	30	30	50	24⅛	Jan	30	July
Raytheon Mfg com v t c 50c	------	1⅛	1¼	100	1⅛	July	4	Jan
6% preferred v t c 5	------	¾	⅞	150	¾	July	2	Jan
Reliance Mfg Co—								
Common 10	------	11⅞	12½	400	11⅞	July	19¼	Apr
Ryerson & Sons Inc com *	------	13¾	13¾	50	12½	Jan	20	Feb
Sangamo Electric Co *	------	7	7	200	5¼	Mar	7⅝	May
Preferred 100	------	70	70	60	40	Jan	70	July
Sears-Roebuck & Co com *	------	38½	39	100	38½	June	51	Feb
Southern Union Gas com *	------	½	⅝	350	½	July	2¾	Mar
Southw G & E 7% pref 100	------	54	55	90	40	Jan	60	Mar
Southw Lt & Pow pref *	------	31¾	32½	110	16¾	Jan	33	July
St Louis Nat Stkyds cap *	------	60	61	30	50	Jan	61	May
Stand Dredging conv pf *	------	2	2	200	2	July	5¼	Feb
Common 1	------	⅝	¾	100	⅝	May	2⅜	Jan
Storkline Fur conv pref 25	5½	5½	5½	100	4⅜	Jan	6¼	Apr
Swift International 15	30	27⅝	32	7,650	24	Jan	34¼	July

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Swift & Co	25	16	15	17⅝	23,000	14	Jan	18¼	Feb
Thompson (J R) com	25	5¼	5¼	6¼	850	5¼	July	10¼	Feb
12th St Store pref A	*	3¾	3¾	5¼	400	1¼	Jan	8¼	Apr
Utah Radio Prod com	*	¾	¾	⅞	600	¾	July	2½	Jan
Util & Ind Corp com	*		½	⅞	450	½	July	2	Feb
Convertible preferred	*	2¾	2¾	3¼	650	1⅝	Jan	6	Feb
Util Pow & Lt com n-v	1		⅞	⅞	50	¾	Jan	1½	Feb
Viking Pump Co pref	*		31	31	30	23	Feb	31	July
Vortex Cup Co—									
Common	*	12½	12½	14¼	700	8¼	Jan	15	July
Class A	*	31	31	31	50	25	Mar	32½	July
Wahl Co com	*		1⅝	1¾	350	1	Jan	2⅞	Feb
Walgreen Co common	*	24	23	26½	1,500	17⅝	Jan	29	June
Ward (Montg) & Co cl A	*		114	120¼	130	88	Jan	123	June
Waukesha Motor Co com	*		19	30½	40	19	July	35	Feb
Wieboldt Stores Inc com	*		11	11	50	10½	Jan	18¾	Feb
Wisconsin Bkshares com	*		2½	2½	400	2½	Jan	4	Feb
Zenith Radio Corp com	*	2	1¾	2½	2,000	1¾	July	5	Feb
Bonds—									
Chicago Rys 5s ctfs	1927		55	55	$5,000	47	Jan	57¾	July
Metrop West Side El 4s '38			10½	10½	2,000	10½	July	17½	Feb
208 So La Salle St Bldg 5½s	1958		29¾	29¾	$2,000	26	Jan	38	Mar

* No par value. *x* Ex-dividend. *a* Flat.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Abitibi Pow & Paper com	*	1	1	1	1,325	1	July	2.25	Apr
Alberta Pac Grain pref	100	15	15	15	5	15	July	23	July
Beatty Bros com	*			7½	20	6¼	July	10	Feb
Preferred	100			83½	20	69	Jan	87	May
Beauharnois Power com	*	5¾	5½	6⅜	415	3⅞	Jan	9⅞	Feb
Bell Telephone	100	116¾	115	117½	258	110	Jan	120	May
Blue Ribbon Corp com	*			5	5	4	May	6	June
6½% preferred	50		30½	31½	106	23½	Jan	32	Apr
Brazilian T L & P com	*	7⅞	7½	8⅜	6,304	7½	July	14¾	Feb
Brewers & Distillers com	*	85c	75c	85c	6,975	65c	July	2.95	Jan
B C Power A	*			26	24	23½	Jan	32¾	Feb
Building Products A	*			21⅞	80	16	Jan	23½	Feb
Burt (F N) Co com	25	32	32	34¾	380	27	Jan	34	May
Canada Bread com	*	2½	2½	2½	205	2¼	July	5½	Jan
1st preferred	100		25	27	40	25	July	50	Jan
B preferred	100			10	10	8	Jan	15	May
Canada Cement com	*	5⅞	4⅞	6½	2,510	4⅞	July	12	Feb
Preferred	*		36½	40	273	33	Jan	53	Feb
Can Steamship pref	100	6	4¾	6	104	3	Jan	9	Apr
Canadian Canners com	*			5¼	25	5	June	8	Apr
Convertible preferred	*	82	79	82	25	75	June	88½	Apr
1st preferred	100		7	7½	145	7	July	10	Feb
Canadian Car & Fdry com	*	6	5¾	6½	535	5¾	July	9⅝	Mar
Can Dredge & Dock com	*		17	20¼	805	17	July	34½	Feb
Can Gen Elec pref	50		61	61½	105	59	Feb	63	May
Can Indust Alcohol A	*	5½	5⅛	6⅞	6,190	5⅛	July	20½	Jan
B	*	5	5	6¼	340	5	July	19⅜	Jan
Canadian Oil com	*	13	13	14½	180	10	July	18	June
Preferred	100			115	20	92	Feb	120	June
Canadian Pacific Ry	25	12⅜	11⅞	13⅜	3,087	11⅞	July	18¾	Mar
Canadian Wineries	*	6	6	7	405	6	July	11¼	Jan
Cockshutt Plow com	*	6	6	6¾	415	6	June	10⅝	Feb
Consolidated Bakeries	*	7½	7	8¾	770	7	July	12¼	Feb
Cons Mining & Smelting	25	128	118	138	1,466	118	July	170	Apr
Consumers Gas	100	183	182	183	137	165	Jan	186	June
Cosmos Imperial Mills	*	11	11	11½	265	7½	Jan	11¾	Feb
Preferred	100			95	25	85	Jan	95	July
Crow's Nest Pass Coal	100			20	15	16	May	20	July
Dominion Stores com	*	17½	17	19⅜	525	17	July	23	Mar
Easy Washing Mach com	*			1½	115	1½	July	5½	Apr
Fanny Farmers com	*		29	29½	105	13	Jan	32½	June
Ford Co of Canada A	*	17⅞	16½	19⅞	12,870	15	Jan	25⅛	Feb
General Steel Wares com	*	3¾	3¾	4⅜	150	3¾	July	8	Feb
Goodyear T & Rub pref	100	111¾	111¾	112	199	106	Jan	118	July
Gypsum Lime & Albast	*	5	4¾	5¾	1,775	4¾	Jan	8¾	Feb
Hamilton Cottons pref	30			20¼	55	14	Jan	21	Apr
Hinde & Dauche Paper	*	7¾	7½	8	290	5¾	Jan	8¾	July
Int Milling 6% A pref				99	5	84	Jan	99	July
1st preferred	100			110	13	99	July	110½	June
International Nickel com	*	23½	21	24⅞	26,769	21	July	29	Apr
Internatl Utilities A	*			3	15	3	July	6¾	Feb
B	*			50c	300	50c	July	1.50	Feb
Kelvinator of Cancom	*			4½	150	4½	July	5¾	Feb
Lake of Woods Mill com	*			10	10	10	July	14	Feb
Laura Secord Candy com	*			55	25	46½	May	59	May
Loblaw Groceterias A	*	16½	16	17	4,290	14	Jan	18¾	Apr
B	*	16	15½	16	315	13½	Jan	17⅞	Apr
Loew's Theat (M) pref	100			85	5	60	Jan	85	July
Maple Leaf Milling com	*	60c	50c	80c	125	50c	July	6	Jan
Preferred	100			8	19	5	May	10¾	Feb
Massey-Harris com	*	3¾	3¾	4	4,180	3⅞	July	8½	Feb
Monarch Knitting pref	100	70	70	71	41	45	Jan	71	July
Moore Corp com	*	14½	14	15⅛	604	11	Jan	17⅛	Feb
A	100	110	110	111	41	96	Jan	114	June
B	100			120	38	109½	Jan	130	May
Ont Equitable 10% paid	100			6	85	5½	June	9	Feb
Orange Crush com	*	30c	25c	30c	135	25c	July	90c	Jan
1st preferred	100			9¾	10	5	Jan	10	July
2d preferred	*			45	50	30	July	110	May
Page-Hersey Tubes com	*		63	66	50	55	Jan	77	Mar
Photo Engravers & Elec	*		18¼	19	240	14	Jan	20¼	June
Porto Rico pref	100			65	6	65	Jan	65	July
Pressed Metals com	*		13	14	140	13	July	20¼	Apr
Riverside Silk Mills A	*		19½	22¼	55	19	Jan	24¼	July
Simpson's Ltd pref	100	69	68	74	305	42½	Jan	74	June
Steel of Canada com	*	32⅞	32	33⅜	180	28	Jan	38¼	Apr
Preferred	25			37	100	31	Jan	36¾	Apr
Tip Top Tailors com	*	7	7	7⅛	30	6½	June	13½	Feb
Traymore Ltd com	*			20c	405	10c	July	1	Jan
United Steel	*	3⅛	3	4	1,765	3	July	6¼	June
Union Gas Co com	*	3¾	3¾	4	340	3⅜	Jan	6½	Mar
Walkers (Hiram) com	*	22½	21	28	24,243	21	July	57¾	Jan
Preferred	*	14¾	15	15⅝	3,926	14¾	July	17¾	Jan
Western Can Flour com	*	6⅛	6⅛	6½	125	6	June	8½	Jan
Weston Ltd (Geo) com	*	36½	36	37⅛	1,270	36	July	57	Feb
Preferred	100			106	15	88½	Jan	110	July
Zimmerknitt pref	*		69½	70	35	50	Mar	70	July

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Banks—									
Commerce	100	152	150	152	100	123	Jan	168	Feb
Dominion	100		168	170	190	133	Jan	186	Mar
Imperial	100	174	170	174	114	141	Jan	180	Feb
Montreal	100		190	195	5	165	Jan	203	Feb
Nova Scotia	100	255	255	256	39	255	July	278	Jan
Royal	100	161	159	161	137	130¼	Jan	168	Mar
Toronto	100	200	200	201	144	162	Jan	210	May
Loan and Trust—									
Canada Permanent	100	123	122	123	27	118	Jan	140	Apr
Huron & Erie Mortgage	100			79	42	70	Jan	95	Mar
Huron & Erie 20% paid	*			14	11	14	July	15	May
National Trust	100	160	140	160	42	140	July	185	May
Ontario Loan & Deb	50			104	23	102	Feb	105	July
Toronto General Trusts	100		110	115	12	105	Jan	120	Apr

* No par value.

Toronto Stock Exchange—Curb Section.—Record of transactions in the Curb Section of the Toronto Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Bissell Co (T E) com	*			25	5	25	July	29	Jan
Brewing Corp com	*	8⅛	7¾	9⅛	10,670	5	Jan	11	May
Preferred	*	28	27	30¾	2,061	15	Jan	32½	July
Bruck Silk	*			14	25	14	July	22	Mar
Canada Bud Brew com	*	8¾	8	9⅞	2,915	7½	June	12	Mar
Canada Malting com	*	29¼	28¾	31	3,521	28¼	Jan	35¾	Mar
Canada Paving pref				4	5	4	July	5	July
Canada Vinegars com	*	25½	25½	26	85	21½	Jan	27	Feb
Canadian Marconi	1			1¼	20	1¼	July	4¾	Feb
Can Wire Bd Boxes A	*	13	13	14½	620	13	Feb	16½	Jan
Consolidated Press A	*		7	8	80	6	Jan	11½	Feb
Cons San & Gravel pref				25	50	25	July	30	May
Distillers Seagrams	*	9⅞	8¾	12⅜	22,290	8¾	July	26¾	Jan
Dominion Bridge	*	31½	30	32½	765	25¼	Jan	37	Mar
Dom Tar & Chem com	*		2	2¼	170	2	July	5⅛	Feb
Preferred	100	22¼	22	22¼	75	18¾	Jan	30	Feb
Dufferin P & Cr St pref	100		31	33	30	18	Jan	40	Mar
Goodyear T & Rub com	*	114	114	119	80	90	Jan	136	Feb
Hamilton Bridge com	*	4½	4½	5½	45	4½	July	9¼	Feb
Honey Dew com	*		30c	50c	1,615	30c	July	1.60	Apr
Humberstone Shoe com	*			25	10	24	Mar	26	June
Langleys pref			54¾	56¾	67	25	Jan	63	May
Montreal L H & P Cons	*	32⅝	31	34½	1,184	31	July	39¼	Feb
Ontario Silknit pref	100			39½	15	31	Jan	43½	Mar
Power Corp of Can com	*		7½	9⅞	42	7½	July	15	Feb
Rogers Majestic	*	7⅞	7⅞	8½	706	5	Jan	9½	June
Service Stations com A	*	5	5	5½	215	5	July	10¼	Feb
Shawinigan Wat & Pow	*	19⅛	19	20¼	659	18	Jan	24¼	May
Stand Pav & Mat com	*	1½	1½	1⅝	105	1½	July	4½	Feb
Stop & Shop com	*		6	6⅝	60	4½	Jan	9	Apr
Supersilk pref			57	58	55	50	June	65	May
Tamblyns Ltd (G) com	*			25	5	20	Feb	28	June
Toronto Elevators com	*			25	75	12	Jan	28	Mar
Preferred	100	101	101	101	10	89½	Jan	102	July
United Fuel Invest pref	100		17	19	55	9¼	Jan	20½	Apr
Walkerville Brew	*	7⅞	7¾	9¼	2,515	5¾	Feb	10	July
Waterloo Mfg A	*		1	1½	150	1	July	4	Feb
Oils—									
British American Oil	*	13	12	13¾	9,627	12	July	15¾	Mar
Crown Dominion Oil	*		2	2½	100	2	Jan	4¼	Mar
Imperial Oil Ltd	*	13¼	12⅞	14¾	8,696	12½	Jan	15⅛	June
International Petroleum	*	25	24¼	27½	9,925	18¼	Jan	28⅞	June
McColl Frontenac Oil com	*	12½	11¾	13⅛	1,920	10½	Jan	14¾	Apr
Preferred	100	85	85	87½	121	71½	Jan	91	May
North Star Oil com	5			75c	300	75c	Feb	1.90	May
Preferred	5			1.10	100	1.10	July	3	Mar
Supertest Petroleum ord	*	22	22	23½	455	16	Jan	29¼	Mar

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low		Range Since Jan. 1 High	
Agnew-Surpass Shoe	*	5¾	5¾	6½	80	5¾	June	8½	Feb
Preferred	*		80	80	5	72	Feb	90	Mar
Alberta Pac Grain A	*	3	3	3	5	3	Jan	7	Feb
Preferred	100	14½	14½	15	15	14½	July	22	Mar
Bathurst Pow & Paper A	*	4⅝	4⅝	5¾	715	3	Jan	8½	Mar
Bawlf Nor Grain pref	100		13	13	10	7	Jan	13	July
Bell Telephone	100	117	115½	117	218	110	Jan	120	Mar
Brazilian T L & Pow	*	8	7½	8½	5,301	7½	July	14⅜	Feb
Brit Col Power Corp A	*	26⅛	26⅛	26½	241	22¾	Jan	32⅞	Feb
B	*		5½	5⅝	40	4½	Jan	8¼	Feb
Bruck Silk Mills	*	13	12½	14½	1,800	12½	July	22	Mar
Building Products A	*	21	21	21	110	16½	Jan	23½	Feb
Canada Cement	*	6	4⅞	6½	3,386	4⅞	July	12	Feb
Preferred	100		37	40	296	32	Jan	52½	Feb
Can Iron Foundries	100		16	16	2	15	Feb	18	June
Preferred	100		50	50	40	50	Feb	52	Feb
Can North Power Corp	*		20	21	265	16¼	Jan	22½	Mar
Canada Steamship	*		1½	2	105	70c	Jan	3¾	Apr
Preferred	100	5	5	5¼	60	2½	Jan	9	Apr
Canadian Bronze	*		21¾	22¼	95	17	Jan	27	Mar
Can Car & Foundry	*	5⅞	5¾	6⅝	1,585	5¾	July	9⅝	Mar
Preferred	25	12½	12⅛	13	540	11⅞	May	16	Feb
Canadian Celanese	*		16½	17	40	16½	July	22¼	Mar
Preferred 7%	100	110	110	110	50	104	Feb	120	Apr
Canadian Cottons	100		58	58	285	41	Jan	72	Feb
Preferred	100		90	90	100	70	Jan	92	Feb
Can General Electric	50	60½	60½	60½	20	130	Feb	145	May
Can Hydro-Elec pref	100		70	71	133	54½	Jan	76	Apr
Can Indust Alcohol	*	5⅝	5	7	5,093	5	July	20½	Jan
Class B	*	5⅜	5	6	1,665	5	July	19¾	Jan
Can Pacific Ry	25	12¼	11⅞	13¼	7,381	11⅞	July	18½	Mar
Cockshutt Plow	*		6½	6¾	225	6½	June	10½	Feb
Con Mining & Smelting	25	128½	119	138	275	119	July	170	Mar
Dominion Bridge	*	32	30	32¼	2,826	25½	Jan	37	Mar
Dominion Glass	100	85	85	85	50	80	Jan	100	Mar
Preferred	100		130	130	16	113	Jan	130	June
Dom Steel & Coal B	25	3⅝	3½	4½	3,725	2¼	Jan	5¾	Apr
Dominion Textile	*	79	79	82	490	67	Jan	88	May
Preferred	100		130⅜	130⅜	3	112	Jan	140	May
Dryden Paper	*	3½	3½	4½	155	4	Jan	7¼	Feb
Eastern Dairies	*		2	2½	67	2	July	5	Feb
Foundation Co of Can	*	11	11	12	220	10	Jan	16⅞	June
General Steel Wares	*	3¾	3¾	4⅝	1,145	3½	Jan	6	Feb
Gurd (Charles)	*	6	6	7½	520	6	Jan	11½	Apr
Gypsum Lime & Alabast	*	5	5	5⅝	170	4⅞	Jan	8½	Feb
Hamilton Bridge	*	5	5	5	20	5	July	9½	Feb
Hollinger Gold Mines	5	17	16	17.50	5,175	11.40	Jan	19.50	Apr
Howard Smith Paper M	*	6½	6	7	165	4	Jan	11	May
Preferred	100		61	65	170	33	Jan	73	May
Int Nickel of Canada	*	23¼	21⅝	25	16,821	21.15	Jan	29.00	Apr

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
International Power	*	3¼	3⅛	3¼	45	2	Jan	4	July
Preferred	100	------	28	28¼	210	14	Jan	28¼	July
Jamaica P S Co Ltd pref	100	110	110	110	2	97	Jan	110	July
Lake of the Woods	*	10	10	10	435	10	July	15	Feb
Preferred	100	66	66	66	10	55	Jan	73	Mar
Lindsay (C W)	*	2	2	3	3	1½	Apr	3½	Mar
Massey-Harris	*	3⅝	3⅝	4	2,320	3⅝	July	8	Feb
McColl-Frontenac Oil	*	12¾	12⅛	13	3,821	10½	Jan	14⅝	Apr
Montreal Cottons pref	100	------	78½	80½	30	63	Jan	87	Feb
Montreal L H & P Cons	*	32	30½	34¼	7,428	30½	July	39½	Feb
Montreal Tramways	100	93	93	95	115	93	July	125	Feb
National Breweries	*	26	25½	27½	2,360	23⅛	Jan	28½	Mar
Preferred	25	35½	35½	36	112	31	Feb	36½	July
National Steel Car Corp	*	12¾	12¼	15	1,710	12¼	July	18½	Feb
Ogilvie Flour Mills	*	190	190	190	11	180	Apr	209	Feb
Preferred	100	------	138	139	10	125	Jan	140¼	July
Ottawa L H & Pow	100	------	80	80	10	79	Jan	92	Mar
Preferred	100	------	103	103	5	90	Jan	103	June
Penmans	*	------	55	55	35	47	Jan	62	Feb
Power Corp of Canada	*	8¾	8¼	10	787	7½	Jan	15	Feb
Quebec Power	*	15¾	15½	16½	535	15	Jan	20	Feb
St Lawrence Corp	*	175	175	225	1,380	1½	Jan	3½	Feb
A preferred	50	6½	6¼	7½	645	5½	Jan	11⅞	May
St Lawrence Flour Mills	100	34	34	34	10	33	Feb	39	Feb
St Lawrence Paper pref	100	15½	15½	16¾	493	12	Jan	26	May
Shawinigan Wat & Pow	*	19	18½	20½	3,018	17¼	Jan	24½	Feb
Sherwin-Williams of Can	*	12½	12½	14½	200	12⅛	Jan	21	Mar
Preferred	100	83	83	83	20	60	Jan	87½	Mar
Simon (H) & Sons	*	------	8½	8½	15	6¾	Jan	10	Mar
Preferred	100	------	98	100	425	65	Jan	100	July
Southern Can Power	*	13	13	13½	250	11	Jan	16	Mar
Steel Co of Canada	*	33	32¾	34	590	28	Jan	38	Mar
Preferred	25	------	36¾	36¾	100	31	Jan	39	June
Viau Biscuit	*	1	1	1	60	1	July	5	Jan
Preferred	100	------	17	17	15	17	Apr	23	Feb
Wabasso Cotton	*	25	25	27	275	20	Jan	37	Apr
Winnipeg Electric	*	2½	2⅜	2½	320	1¾	Jan	4	Feb
Preferred	100	------	9	9	1	4	Jan	12	Feb
Woods Mfg pref	100	40	40	40	65	20	Jan	50	May
Banks—									
Canadienne	100	135	135	137	61	135	June	145	Feb
Commerce	100	------	150	152	154	129	Jan	166	Feb
Montreal	100	192	190	193	523	169	Jan	203	Feb
Nova Scotia	100	253	253	255	41	253	July	276	Feb
Royal	100	160	160	161	236	129½	Jan	166½	Feb

* No par value.

Montreal Curb Market.—Record of transactions at the Montreal Curb Market, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Acme Glove Works	*	25	25	25¼	30	25	July	25¼	July
Asbestos Corp votg trusts	*	7	7	8	184	6⅞	July	13½	Apr
Asso Breweries of Can	*	------	10½	11¼	563	9½	June	13	Feb
Cumul preferred	100	------	93	93	5	90	Feb	93	May
Asso Oil & Gas Co Ltd	*	------	15	15	755	15	July	35	Jan
Brit Col Packers Ltd	*	------	1.50	1.50	450	1.50	July	2½	July
Cumul preferred	100	11	11	12	385	11	July	12½	July
Bathurst Pow & Paper B	*	------	2⅜	2⅜	75	1.75	Jan	3½	Feb
Bright(T G)& Co Ltd pf	100	------	75⅛	75⅛	35	75⅛	July	75⅛	July
Brit Amer Oil Co Ltd	*	13⅛	12⅜	13¾	2,592	12⅜	July	15⅝	Mar
Canada Vinegars Ltd	*	25¼	25¼	26	35	22⅛	Jan	27¼	Feb
CndnDredge & Dk Co Ltd	*	------	19¾	20	140	19¾	July	34½	Feb
Cndn Foreign Inv Corp	*	------	20	22	75	9	Jan	25	May
Cndn Wineries Ltd	*	5⅞	5⅞	6½	200	5⅞	July	11¼	Jan
Champlain Oil Prods pf	*	8	8	8⅝	470	7¼	Mar	9	Mar
Commercial Alcohols Ltd	*	30c	30c	55c	425	30c	July	1.50	Jan
Distil Corp Seagrams Ltd	*	9⅞	8¾	12	3,200	8¾	July	26⅞	Jan
Dominion Eng Works Ltd	*	19	19	20	40	19	July	28	Feb
Dominion Stores Ltd	*	17¼	17¼	19½	325	17¼	July	22¾	Mar
Dom Tar & Chem Co Ltd	*	2	2	2¼	140	2	July	5⅜	Feb
Cumul preferred	100	22	20	22	110	15	Jan	29½	Feb
Fraser Companies Ltd	*	------	5	5¼	20	3	Jan	12½	Apr
Home Oil Co Ltd	*	1	1	1.10	2,310	1.00	July	1.90	Feb
Imperial Oil Ltd	*	13⅛	13	14½	6,309	12½	Jan	15½	June
Imp Tob Co of CanLtd	5	10¼	10¼	10¾	1,539	10¼	June	12¾	Feb
Int Petroelum Co Ltd	*	25	24	27	3,545	19¼	Jan	30⅛	June
Melchers Distil Ltd A	*	10¼	10	12¼	1,497	10	July	17	May
B	*	5	5	5¼	765	5	June	11¾	Jan
Mitchell & Co Ltd (Robt)	*	3	3	4	356	3	July	10¼	Feb
Page-Hersey Tubes Ltd	*	------	66¼	66¼	25	56	Jan	74½	Mar
Regent Knittg Mills Ltd	*	3½	3½	4	350	2	Jan	6⅛	Feb
Thrift Sts cum pf 6½%	25	------	22	22	10	22	July	25	Jan
Utd Distillers of Can Ltd	*	1.25	1.25	1.25	100	1.25	May	3½	Mar
Walkefville Brew Ltd	*	8	7.75	9.25	5,765	3.90	Jan	10.10	July
Walk Good & Worts	*	22¾	21½	28	3,500	21½	July	58	Jan
Preferred	*	14⅞	14¾	15¾	985	14¾	July	17⅝	Jan
WhittallCanLtd cum pf	100	48	48	48	13	33	Jan	62	Apr
Public Utility—									
Beauharnois Power Corp	*	5½	5⅜	6	561	3¾	Jan	10	Feb
C No Pow Corp Ltd pref	100	100¼	100	100¼	65	88¼	Jan	110¼	July
City Gas & Elec Corp Ltd	*	3¾	3	3¾	586	3	June	14¾	Mar
Foreign Pow Sec Corp Ltd	*	------	3	3	50	1.50	Jan	3¾	Feb
Inter Util Corp class A	*	------	3	3	50	3	Jan	6½	Feb
Class B	1	------	55c	65c	1,565	55c	July	1.50	Feb
Pow Corp of Can cumpf	100	------	78	78	25	51	Jan	85	June
Sou Can P Co Ltd pref	100	90	90	90	48	72	Jan	90½	Mar
Mining—									
Barry-Hollgr G M Ltd	1	------	14c	14c	1,000	13½c	May	19c	Apr
Base Metals Min Corp Ltd	*	1.02	1.02	1.02	500	1.02	July	2.02	Mar
Big Missouri Mines Corp	1	------	30c	34c	1,500	26½c	June	50c	Feb
Bulolo Gold Dredg Ltd	5	32	31.00	33.50	1,410	23.50	Jan	35.00	July
Brazil Gold & Diamond	1	------	55c	65c	710	55c	July	1.50	July
Cartier-Malartic G M Ltd	1	4c	4c	5c	22,100	1c	Jan	9c	Mar
Coniaurum Mines Ltd	*	------	1.25	1.25	100	97c	Jan	1.55	May
Falconbridge Nickel M	*	------	3.40	3.40	100	3.00	Feb	4.15	Mar
Goldale Mines Ltd	1	------	22½c	22½c	3	12c	Jan	22½c	July
Greene Stabell Mines	1	------	85c	85c	200	67c	Mar	1.20	Apr
J M Consolidated	1	34½c	34½c	40½c	5,550	34½c	July	47½c	July
Lake Shore Mines Ltd	1	------	49.00	52.00	535	42.50	Jan	54.25	Apr
Lebel Oro Mines Ltd	1	11½c	10c	15c	45,150	8½c	Jan	25½c	Apr
McIntyre-Porcupine Ltd	5	------	44.50	44.75	350	39.60	Feb	49.75	July
Noranda Mines Ltd	*	38.25	35.50	42.50	5,341	33.25	Jan	45.00	June
Parkhill Gold Mines Ltd	1	35c	34c	41c	17,000	34c	July	71¾c	May
Premier G Min Co Ltd	1	------	1.25	1.25	100	1.05	Jan	1.75	Mar
Pickle Crow	1	------	1.40	1.58	5,200	1.40	July	1.82	July
Quebec G Min Corp	1	19c	16c	20c	27,150	15c	June	70c	Apr
Read-Authier Mine Ltd	1	1.28	1.25	1.43	10,849	26c	Jan	1.74	June
Siscoe Gold Mines Ltd	1	2.25	2.25	2.48	18,070	1.43	Jan	2.65	Apr
Sullivan Cons D	1	54c	49c	57½c	39,210	44c	June	63c	July
Teck-Hughes G M Ltd	1	6.35	5.95	6.80	1,835	5.80	Jan	8.00	Apr
Thompson Cadillac	1	45c	45c	50c	1,500	20½c	Jan	58c	Mar
Ventures Ltd	*	78c	78c	81c	500	77c	Jan	1.12	Mar
Wayside Con G M Ltd	50c	------	7½c	7¾c	1,500	7¼c	July	48½c	Feb
Wright Harg Mines Ltd	*	8.90	8.50	9.65	3,490	6.75	Jan	10.25	Apr
Unlisted Mines—									
Arno Mines Ltd	*	3c	2c	3c	3,200	2c	July	18c	Feb
Cent Patricia G Mines	1	85c	83c	85c	4,000	54¾c	Jan	97c	July
Howey Gold Mines Ltd	1	1.22	1.10	1.22	1,100	98c	Feb	1.37	Apr
McVittie Graham M Ltd	1	------	58c	58c	100	44c	July	1.20	Jan

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Pioneer G Mins of B C	1	------	12c	12c	201	1.60	Feb	14.00	Apr
San Antonio G M Ltd	1	------	5c	5¼c	1,700	1.76	Jan	6.20	July
Sherritt-Gordon M Ltd	1	67c	64c	70c	2,000	64c	July	1.43	Apr
Stadacona Rouyn Mines	*	33c	30c	40c	44,870	8¾c	Jan	46¼c	July
Sylvanite G Mines Ltd	1	2.50	2.50	2.72	1,900	1.30	Jan	3.20	Apr
Unlisted—									
Abitibi Pow & Pap Co	*	1	1	1.10	1,675	90c	Jan	2½	Feb
Brewers & Distil of Vanc	*	80c	70c	85c	2,100	65c	July	2.95	Feb
Brewing Corp of CanLtd	*	8⅜	8	9¼	3,645	4⅝	Jan	11	Apr
Preferred	*	27	26⅝	30½	1,145	15½	Jan	32⅝	July
Canada Malting Co Ltd	*	30⅛	29	30½	775	28	Jan	35¼	Mar
Canada Bud Breweries	*	8⅞	8⅝	9¾	265	8⅛	Jan	12	Mar
Claude Neon Gen Ad Ltd	*	------	35c	40c	550	35c	June	80c	Jan
Cons Bakeries of Can	*	------	9	9	5	9	July	11⅛	Mar
Cons Paper Corp Ltd	*	2	75c	2⅛	3,200	1.75	Jan	3½	Jan
Ford Motor of Can Ltd A	*	18	16½	18	1,015	15¼	Jan	25¼	Feb
Gen Steel Wares pref	100	37	37	38	529	14½	Jan	47	June
Price Bros Co Ltd	100	2½	2⅜	3	1,810	95c	Jan	6	May

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
American Stores	*	------	42	42½	400	39	Jan	44	Feb
Bankers Securities pref	50	------	9	9	100	7⅞	June	13½	Jan
Bell Tel Co of Pa pref	100	116	116	117	275	111¼	Jan	117¾	Mar
Budd (E G) Mfg Co	*	------	3	4	1,000	3	July	7¾	Apr
Budd Wheel Co	*	------	2¼	2½	400	2¼	July	5⅜	Jan
Electric Storage Battery	100	------	41⅜	42⅛	94	40⅛	June	51⅝	Jan
Fire Association	10	------	47⅝	49	425	31⅜	Jan	51½	Apr
Horn & Hard(Phila) com	*	------	83	83	10	71	Jan	85	Mar
Horn & Hard (N Y) com	*	18¼	18¼	18¼	50	17	Jan	20¼	May
Preferred	100	------	100	100	20	89	Jan	100	Apr
Insurance Co of N A	10	47	45	47¾	900	39⅜	Jan	51½	Apr
Lehigh Coal & Nav	*	7	6½	8½	1,700	5¾	Jan	10¼	Feb
Lehigh Valley	50	------	9⅝	13⅛	1,300	9⅝	July	20⅞	Feb
Mitten Bank Sec Corp pf	25	1⅛	1⅛	1⅜	300	⅞	Jan	3⅞	Apr
Pennroad Corp v t c	*	1¾	1¾	2⅜	12,500	1¾	July	4¼	Feb
Pennsylvania RR	50	24	23⅛	28¼	6,200	23⅛	July	39½	Feb
Penna Salt Mfg	50	------	61	62	250	51	Mar	62	July
Phila Elec of Pa $5 pref	*	104	104	104⅜	200	93	Jan	106	July
Phila Elec Pow pref	25	33¼	33⅛	33½	1,100	30½	Jan	33⅝	July
Phila Insulated Wire	*	------	20	20	5	20	July	25	June
Phila Rapid Transit	50	------	2½	2⅞	300	1	Jan	13	May
7% preferred	50	5⅜	5	6½	830	4⅛	Jan	15⅝	Apr
Phil & Rd Coal & Iron	*	------	3⅞	4½	225	3⅝	June	6¾	Feb
Philadelphia Traction	50	22⅛	21⅛	22	500	16¾	Jan	29½	Apr
Reliance Insurance	10	------	8½	9¾	200	4⅝	June	10¼	July
Scott Paper	*	------	49	49	5	43⅞	June	49	July
Shreve El Dorado Pipe L	25	------	¼	¼	500	¼	July	1	Jan
Tacony-Palmyra Bridge	*	17¾	17¾	18	130	17¾	May	24	Jan
Tonopah-Belmont Devel	1	------	⅛	3/16	5,900	⅛	July	1	May
Tonopah Mining	1	⅝	⅝	13/16	1,800	⅝	July	1 7/16	Feb
Union Traction	50	5	5	6⅝	900	x5¼	Jan	11⅜	Apr
United Gas Impr com	*	14¼	14⅛	15½	10,600	14¼	Jan	20⅛	Feb
Preferred	*	96	96	99⅜	265	86	Jan	100½	June
Victory Insurance Co	10	------	9¼	9¼	100	4¼	Jan	9¾	June
Westmoreland Inc	*	------	8¾	9	175	7⅞	Jan	10½	May
Westmoreland Coal	*	------	6	6	150	5½	Feb	7⅝	Apr
York Rys pref	50	------	30½	30½	25	29½	Mar	35	Apr
Bonds—									
Elec & Peoples tr ctfs 4s	'45	------	23	24	$9,000	15⅞	Jan	29½	Apr
Ctfs of deposit		------	22⅝	22⅝	2,000	18	Jan	27⅛	Apr
Phila El (Pa.) 1st s f 4s	'66	------	112½	112½	1,000	105	Jan	113	July
1st 5s	1966	------	119	119	1,000	105¾	Jan	109	July

* No par value. *x* Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp	*	12¼	11¾	14	2,871	11¾	July	18¼	Jan
Atlantic Cst Line (Conn)	50	------	24	24	15	24	July	45¼	Feb
Black & Decker com	*	4¼	4¼	5	648	4¼	July	8¼	Feb
Preferred	25	------	14	14	52	8¼	Jan	16¼	Apr
Ches & P Tel of Balt pf	100	------	117	118½	19	112	Jan	119	July
Com Credit Corp pref B	25	------	28	28	6	24½	Jan	29¼	Mar
6½% 1st preferred	100	------	104½	105½	18	90	Jan	106	July
7% preferred	25	------	28¾	28¾	50	24	Jan	29	July
Consol Gas E L & Power	*	61½	60¼	66⅛	405	52½	Jan	68¼	July
6% preferred ser D	100	112	111¾	112	31	105½	Jan	112	July
5½% pref w i ser E	100	------	108¼	108½	6	101	Jan	111	June
5% preferred	100	103½	103½	104¼	43	93	Jan	104¾	July
Emerson Bro Seltz A	2.50	------	19	20½	80	18	Jan	21½	Jan
Fidelity & Deposit	20	36¼	35	40	209	19	Jan	44½	May
Fidelity & Guar F Corp	10	18	18	19	89	10¾	Jan	20	Apr
Houston Oil pref	100	7	7	8½	925	4½	Jan	9¾	June
Insurance Shares Md ctfs	*	------	4⅛	4⅛	298	2¾	Jan	4⅛	July
Mfrs Fin com v t 1st pref	25	8	8	8½	55	7¼	Jan	9	July
Maryland Gas Co	1	1½	1½	1⅞	1,105	1¼	Jan	2⅞	Feb
Junior conv pref ser B	1	1½	1½	1½	700	1½	July	2⅛	July
Merch & Miners Transp	*	31	31	31⅛	35	28	Jan	35	Feb
Monon W Penn P S 7% preferred	25	------	17½	18	67	13	Jan	19¼	June
Mt Vern-Woodb Mills—									
Preferred	100	36	36	38	334	22	Jan	40	Apr
Common	100	3½	3½	3½	74	2¼	Jan	6⅜	Apr
New Amsterdam Casual	5	8	7¾	8¾	437	7¾	July	12⅜	June
Northern Central	50	------	87	87	55	74⅜	Jan	88	May
Owings Mills Distil Inc	1	1½	1½	1½	200	1½	May	1¾	May
Penna Water & Pow com	*	53	53	55	173	45½	Jan	56	Feb
Seaboard Comm'l com A	10	3	3	3	208	3	May	4	Apr
Preferred	10	------	5½	5½	50	5½	July	7	Apr
U S Fidelity & Guar	2	4	4	4⅝	2,433	3	Jan	7	Feb
West Md Dairy Corp pfd	*	84¼	84¼	85	15	65¼	Jan	85	Apr
Western National Bank	20	25	25	25	3	25	July	29	Apr
Bonds—									
Baltimore City—									
4s School House	1961	------	105½	105½	$1,000	99	Jan	105½	July
4s conduit	1958	------	105½	105½	3,000	99	Jan	105½	July
4s Public Park Impt	1955	------	105½	105½	2,000	101¾	Mar	106	June
4s Paving Loan	1951	------	105	105¼	2,000	100	Feb	105⅜	June
4s P & B (cpn)	1951	------	106	106	1,000	106	July	106	July
United Ry & El—									
1st 6s (flat)	1949	------	9¾	9¾	1,000	8¼	Jan	12	Feb
1st 6s ctfs (flat)	1949	------	9¾	9¾	2,000	8¼	Jan	10½	June
First 4s (flat)	1949	9½	9½	9½	1,000	8	Apr	12	Feb
1st 4s ctfs (flat)	1949	------	9¼	9⅜	26,000	7⅞	Apr	10½	June

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Brown Shoe com-------*	------	52	53	20	51 Jan	60 Mar
Coca-Cola Bottling com--1	21	21	21	41	12½ Jan	24 July
Columbia Brew com------5	------	3	3	190	3 July	4⅝ Apr
Com'wealth Investors com*	------	2¼	2¼	20	2¼ July	2¼ July
Corno Mills com---------*	------	10	10	75	10 July	12¼ Apr
Ely & Walker D G com--25	14	14	14¼	255	14 July	21 Feb
1st preferred--------100	------	100	100	5	92 Jan	100½ May
Falstaff Brew com-------1	4	4	4	100	4 July	7½ Apr
Globe-Democrat pref--100	100	100	110	100	105 Jan	110 July
Hamilt-Brown Shoe com 25	------	3½	4	155	3½ July	8 Feb
International Shoe com--*	------	42	43½	149	40¼ May	49½ Jan
Meyer Blanke com--------	------	4⅛	4⅛	25	4⅛ July	4⅛ July
Moloney Electric A------*	------	8½	8½	100	8 Mar	13 Feb
Mo Portl Cement com---25	------	7	7	50	6 June	9 Feb
National Candy com-----*	16¼	16¼	16½	135	15½ Jan	21 Feb
Nich Beazley Airp com---5	----	50c	50c	50	25c Mar	50c July
Rice-Stix Dry Goods com-*	8½	8½	10	215	8½ July	12¾ Feb
1st preferred--------100	100	100	100	40	90 Jan	100½ July
2d preferred---------100	85	85	85	2	83 Apr	86½ July
Scullin Steel pref--------*	------	1½	1½	20	1 Jan	4¾ Feb
Sou'western Bell Tel pf-100	------	121	121½	33	116¾ Jan	121½ July
Wagner Elec com-------15	------	8½	9	160	8½ July	12⅝ Jan
Bonds—						
City & Suburban P S 5s '34	------	22	22	$2,000	22 July	25 Mar

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Aluminum Industries----*	------	9	9¾	75	7½ Jan	16 Jan
Amer Laundry Mach---20	11¼	11¼	12¾	520	11 Jan	18 Jan
Amer Products com-----*	------	2½	2½	40	2 Apr	3 Apr
Amer Products pref-----*	------	7¼	7½	125	6 Feb	7½ July
Amer Rolling Mill------25	14¼	14⅛	16⅛	363	14⅛ July	28 Feb
Amer Thermos A--------*	5	4⅞	5⅝	183	1¾ Jan	8⅛ Mar
Champ Coated com----100	------	103	103	10	92 Feb	103 July
Champ Fibre pref-----100	------	92½	92½	10	80 Jan	92½ July
Cin Adv Products-------*	------	13	14	75	11 Mar	14 Jan
Cincinnati Gas pref----100	79¼	78	82	216	66 Jan	83 Apr
Cincinnati Street Ry----50	4½	4½	4½	91	4½ July	6 Apr
Cincinnati Telephone---50	69	70	70¾	200	62 Jan	71 Apr
Cin Stock Yards--------*	20	20	20	110	20 Mar	24½ Feb
Cin Union Term pref--100	------	105	105	10	97½ Mar	105 July
Crosley Radio----------*	13	11½	13½	310	8 Jan	17¼ June
Dow Drug--------------*	------	4¼	4½	55	2½ Jan	5 June
Eagle Picher-----------20	3¾	3⅞	4	363	3¾ July	7⅜ Mar
Early & Daniel----------*	------	11¾	11¾	71	11¾ July	18½ Jan
Gerrard S A------------*	------	¾	¾	80	⅜ Feb	1½ July
Gibson Art-------------*	------	14	15¼	65	9 Jan	15½ July
P Goldsmith Sons-------*	------	5	5	63	4 Feb	6 Apr
Gruen Watch-----------*	------	1	1	20	1 July	3 Jan
Hobart-----------------*	------	24	24¾	270	18½ Jan	28 June
Julian & Kokenge-------*	------	8	8	25	8 July	11⅞ Feb
Kroger Com------------*	------	26	26	50	23¼ Jan	33 April
Little Miami Guar------50	------	95	95	70	76 Jan	95 July
Lunkenheimer----------*	------	10½	10½	50	10 Jan	13 Feb
Mead Corp. Pref------100	------	40	40	35	28 Apr	44 June
P & G------------------*	34⅝	35½	37¾	80	33¼ June	40 Jan
Randall "A"------------*	------	18	18	123	14 Jan	21 April
Randall "B"------------*	6¾	6¾	6¾	50	3⅞ Jan	9 April
Second National------100	80	80	80	3	80 July	90 April
U. S. Play. Card-------10	20⅛	20	21½	404	17 Jan	28 April
U. S. Print. Com-------*	------	3½	3½	96	2½ Jan	6 April

* No par value.

Pittsburgh Stock Exchange.—See page 553.

San Francisco Stock Exchange.—See page 553.

San Francisco Curb Exchange.—See page 554.

New York Produce Exchange.—See page 553.

New York R. E. Securities Market.—See page 553.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Allen Industries, Inc----*	------	6¼	6½	236	4 Jan	6⅞ Apr
Apex Electrical Mfg-----*	------	5	5	50	5 July	8½ Apr
Central United Nat'l----20	------	9⅛	10	298	8⅝ June	16 Jan
City Ice & Fuel---------*	19	19	20¾	127	17⅝ Jan	23¾ Apr
Cleve-Cliffs Iron pref----*	------	25	25	25	22 Feb	28½ Jan
Cleve Elec Ill 6% pref-100	108½	108	108½	52	100½ Jan	113½ July
Cleveland Ry----------100	------	61	66	20	44 Jan	70 July
Ctfs of deposit-------100	61	60	69⅜	233	39¼ Jan	70¼ July
Cleveland Trust-------100	63½	63½	65	268	50⅛ Jan	83 Mar
Cleve Union Stkyards----*	------	10¼	10½	260	10 Jan	11 Apr
Cleve Worsted Mills-----*	------	7	7	25	7 June	13 Feb
Corrigan McKin Stl vot--1	10	10	12½	313	9½ Jan	17 Jan
Non-voting------------1	10	10	10	50	10 Jan	17 Jan
Dow Chemical----------*	------	75	75	16	62 June	78 July
Enamel Products-------*	------	5	5	10	5 Mar	5⅝ Feb
Federal Knitting Mills---*	------	40	40¼	25	34 Jan	44⅞ Jan
Ferry Cap & Set Screw---*	------	2½	2½	100	2½ July	4¾ Feb
Foote-Burt-------------*	4	4	5	150	4 July	7½ Jan
Goodyear T&R cum 1st pf*	69⅜	69⅜	69⅜	50	69⅜ July	82 Apr
Greif Bros Cooperage A--*	------	27⅛	27⅛	30	21½ Jan	27⅛ July
Halle Bros--------------5	------	13	13	50	9 Jan	18 Apr
Hanna (M A) $7 cum pf--*	------	99½	101¾	140	84 Jan	101¾ July
Harbauer---------------*	------	17	17	20	6½ Jan	19 Apr
Harris-Seybold-Potter----*	------	1¼	1¼	85	¾ May	1½ Feb
Interlake Steamship-----*	------	25	25	68	21¼ Jan	33 Feb
Jaeger Machine---------*	------	3½	3⅝	120	3 June	5½ Feb
Kaynee----------------10	------	13	13	10	8 Feb	16 Apr
Kelley Isl Lime & Trans--*	------	10	10	90	6⅛ Jan	12 Mar
Lamson Sessions--------*	------	4	4	10	4 Jan	7⅜ Jan
Metropolitan Pav Brick—						
Cum 7% pref---------100	------	8	8	10	8 Mar	11 Feb
Miller Wholesale Drug----*	------	3¼	3¼	10	3¼ July	5⅛ June
Mohawk Rubber---------*	------	1¼	1½	385	1¼ July	4½ Jan
Myers (F E) & Bro-------*	13½	13½	13½	15	13½ July	19 June
National Carbon pref--100	------	139	139	15	135 Jan	140 May
National Refining-------25	4	4	4½	140	4 July	7⅜ Feb
Preferred------------100	------	68	68	25	45 Jan	75 May
Nestle LeMur cum cl A--*	2¾	2¾	2¾	20	1⅜ Jan	3¼ Mar
Ohio Brass B-----------*	12½	12½	14½	149	12 May	18 Feb
Otis Steel--------------*	------	4¼	4¼	500	4¼ July	4¼ July
Packer Corp------------*	------	4	4	50	3⅞ Mar	4½ Feb
Patterson-Sargent-------*	17	17	18¼	125	14¼ Jan	20 Feb
Richman Bros-----------*	42	42	44	691	39 Jan	49¼ Jan
Robbins & Myers pref vtc*	------	2	2	80	2 Jan	2⅝ Feb
Seiberling Rubber-------*	1½	1½	2¼	775	1½ July	5¼ Jan
Sherwin-Williams-------25	------	69	69	25	47½ Jan	71⅜ July
AA preferred---------100	------	107	107	20	99 Jan	107 June
Weinberger Drug Inc----*	9½	9½	9½	90	7¼ Jan	9½ July

* No par value.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 21 to July 27, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Associated Oil---------25	------	17	17	200	17 July	23¾ Jan
Bolsa Chica Oil A------10	------	1¾	2	1,300	1¾ July	4⅛ Jan
Byron Jackson----------*	------	5¾	5¾	100	4 Jan	7½ May
California Packing Corp--*	33⅞	33⅞	33⅞	20	19½ ----	32⅝ ----
Chrysler Corp-----------5	------	36½	38½	400	36½ July	60 Feb
Citizens Natl Bank-----20	20¾	20¾	21¼	150	20 Mar	25 Feb
Claude Neon Elec Prods--*	9¼	9¼	10½	1,200	7⅞ Jan	12½ Feb
Consolidated Oil Corp----*	7¾	7⅜	8⅝	1,000	7⅜ July	14¼ Feb
Dougals Aircraft Co Inc--*	16	15⅞	16½	400	15⅛ Jan	28¼ Jan
Emsco Derrick & Equip--*	------	5	6	300	3 Jan	8¼ Apr
Foster & Kleiser Co com-10	------	1	1	155	1 July	1½ June
Globe Grain & Millg com 25	------	5¼	5¼	100	5 Mar	6 Feb
GoodyearT & R(Cal) pf100	------	76	76	20	66 Jan	76 July
(Akron) common-------*	------	21⅝	21¾	300	21⅝ July	41¼ Feb
Hancock Oil com A------*	6¼	6¼	6½	300	6 -----	8¾ ----
Los Ang Gas & Elec pref100	93	93	95	200	79 Jan	95 Feb
Los Angeles Invest Co---10	4⅛	4⅛	4½	1,500	2¼ Jan	5 July
Lockheed Aircraft Corp--1	2⅛	2	2⅛	4,300	1⅜ Jan	3⅛ Mar
Mortgage Guarantee Co100	------	5	5	12	3¼ Jan	8 Mar
Pacific Finance Corp com10	7⅝	7½	8⅜	2,000	7½ Jan	10¼ May
Preferred C-----------10	------	6⅝	6⅝	100	6⅝ July	8⅞ Jan
Pacific Indemnity Co----10	------	8½	8½	100	7½ Jan	9⅛ Feb
Pacific Gas & Elec com--25	------	15½	16¾	300	15½ July	23⅜ Feb
6% 1st preferred------25	------	22	22	200	19½ Jan	22¾ Feb
5½% 1st preferred---25	------	20	20	100	18¼ Jan	20¾ Mar
Pacific Lighting com-----*	26¼	26¼	31¼	800	23½ Jan	36 Feb
6% preferred----------*	83	83	85	228	71 Jan	88½ Mar
Pac Mutual Life Insur--10	------	20¾	20¾	100	20 July	28½ Feb
Pac Public Serv 1st pref--*	------	6¼	6¼	100	3 Jan	7¼ June
Pacific Western Oil Corp-*	5¾	5¾	6¾	700	5¾ July	8½ Apr
Republic Petroleum Ltd-10	2	1⅜	3¼	2,200	1⅜ July	5¾ Jan
Sec First Nat Bk of L A-25	30¼	30	31⅝	3,150	30 Mar	36¾ Jan
Shell Union Oil Corp com-*	6⅝	6½	7	1,200	6½ July	11⅜ Jan
So Calif Edison Ltd com-25	13⅜	13⅛	15	3,300	13⅛ July	22 Feb
Original preferred----25	30¼	30¼	32	135	30¼ July	37¼ Feb
7% preferred A------25	------	21½	21⅞	600	20¼ Jan	25⅛ Feb
6% preferred B------25	18½	18½	18¾	1,800	17½ Jan	22 Feb
5½% preferred C----25	16⅝	16⅝	16⅞	1,000	15¾ Jan	19¾ Feb
So Counties Gas 6% pf-100	94	90½	94	70	75 Jan	94 July
Southern Pacific Co----100	17	16	21	1,400	16 July	33¼ Feb
Standard Oil of Calif-----*	31½	31	33	1,100	30¾ May	42¾ Jan
Superior Oil com--------25	------	20	20	18	18 June	20 June
Taylor Milling Corp-----*	------	10	10	800	9 Feb	12⅛ Apr
Transmerica Corp-------*	5⅝	5⅛	6⅛	11,400	5⅛ July	8¼ Feb
Union Bank & Trust Co100	------	80	80	10	75 Feb	100 Jan
Union Oil of Calif------25	14¼	13⅞	16	6,800	13⅞ July	20¼ Feb
WeberShowcase & F 1st pf*	3	3	3	60	4 -----	4¼ -----

* No par v:lue.

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 21 1934) and ending the present Friday (July 27 1934). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered:

Week Ended July 27. Stocks— Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Indus. & Miscellaneous.						
Acetol Products conv A *		2¾	2¾	100	2¾ July	7 Jan
Acme Wire Co v t c 25		7	7⅜	200	7 July	11½ Feb
Adams Mills 7% 1st pf 100	95	95	95¾	75	73 Jan	100 Apr
Aero Supply Mfg Cl B *	1½	1½	2	800	1½ July	4 Jan
Ainsworth Mfg Corp 10		14	14½	1,000	10 Jan	15 Mar
Air Investors com *		¾	1	1,200	¾ July	3 Jan
Warrants		¼	⅜	1,000	¼ July	1 Jan
Convertible pref *		12½	12½	100	12 Jan	21⅜ Apr
Allied Internatl Investing *	¼	¼	¼	100	¼ Jan	1¼ July
$3 convertible pref *		8½	9	300	8½ Jan	9½ Jan
Allied Mills Inc *	6½	5½	7⅝	2,200	5½ July	9½ Jan
Aluminum Co common *	51	50	62	3,150	50 July	85¾ Jan
6% preference 100	65	65	68	800	65 July	78 Jan
Aluminum Ltd—						
Common *		18½	21	1,000	18½ July	36 Apr
6% preferred 100	56¼	55	57	500	37 Mar	60 Apr
Series D warrants		10	12½	21	6½ Mar	12½ July
Amer Bakeries cl A *	5	5	5	600	5 July	8 Apr
Amer Beverage com 1	1¼	1¼	1⅜	700	1¼ July	3⅜ Feb
Amer Book Co 100		52⅛	54½	50	48 Jan	56 Apr
Amer Brit & Cont Corp *	⅝	⅝	⅝	100	¼ Jan	1 Mar
Amer Capital—						
$3 preferred *		18	20	200	15¼ Jan	21¾ Feb
Amer Cyanamid cl B n-v *	16½	14¾	18¾	35,500	14¾ July	22⅝ Apr
Amer Equities Co com 1	1⅝	1⅝	1⅝	100	1 Jan	2½ Feb
Amer Founders Corp 1	7/16	⅜	9/16	3,700	⅜ July	1¼ Feb
6% 1st pref ser D 50		16½	16½	100	9¼ Jan	22¾ Apr
Amer Investors com 1		2⅝	2⅝	100	2 Jan	4¼ Feb
Warrants	⅜	⅜	⅜	100	⅜ July	1 Mar
Amer Laundry Mach 20	11¼	11¼	12⅜	800	10⅞ Jan	18 Jan
Amer Maize Prod *	20	20	20	50	20 July	36½ Feb
Amer Meter Co *	8¼	8¼	9¼	75	7 June	17⅛ Jan
Amer Thread Co pref 5		4	4	500	3½ Jan	4¼ June
Anchor Post Fence *		1	1⅜	1,000	1 July	2⅝ Mar
Arcturus Radio Tube 1	½	½	9/16	1,900	7/16 Jan	1 Feb
Armstrong Cork com *	15¾	15	18¾	3,700	14¼ Jan	26½ Feb
Associated Elec Industries						
Amer deposit rcts £1	4⅜	4⅜	4½	900	4 Mar	5¾ Jan
Associated Rayon com *	1½	1¼	1⅝	500	1¼ July	5¼ Mar
Atlantic Coast Fisheries *		4½	5¾	1,200	2 Jan	6¼ Apr
Atlantic Cst Line Co 50	28	28	35	20	28 July	35 May
Atlas Corp common *	8	7¾	10	35,100	7¾ July	15½ Feb
$3 preference A *		44	45	600	39 Jan	49 Apr
Warrants	2⅞	2⅛	3½	4,700	2⅛ July	6¾ Feb
Atlas Plywood Corp *		5	6	600	5 July	8 Feb
Automatic-Voting Mach *	5⅛	5	6½	1,900	2¾ Jan	8¼ Apr
Axton-Fisher Tobacco—						
Class A common 10		57⅞	57⅞	25	57⅞ July	69⅞ Feb
Babcock & Wilcox Co 100		24½	24½	25	24½ July	51 Jan
Baldwin Locomotive Works						
Warrants		3¼	4½	1,000	3¼ July	11 Feb
Baumann (L) & Co 7% pfd 100		15	15½	40	15 July	24 Apr
Bellanca Aircraft v t c 1	3	2¾	3½	900	2¾ July	6 Feb
Benson & Hedges com *		4½	4½	100	1⅜ July	4½ July
Converitble preferred *	3½	3½	3½	100	3½ July	10 Apr
Bickfords Inc com *		7½	7½	100	6⅝ Jan	8⅜ Mar
$2½ conv preferred *		26¾	26¾	100	23¼ Feb	29 Mar
Bliss (E W) & Co com *	4	4	5	1,400	2½ Jan	10½ Mar
Blue Ridge Corp com 1	1½	1½	2	4,300	1½ July	3⅝ Feb
$3 opt conv pref *	33	32⅛	35	1,400	31½ Jan	39¼ Apr
Blumenthal (S) & Co *		6	6	2,100	6 July	12¾ Feb
Bohack (H A) Co com *		8	8	50	8 July	14¼ Jan
Bourjois Inc *		4	4	100	4 July	6½ Jan
Bower Roller Bearing 5	9½	8⅜	12	1,500	8⅜ July	17¾ Feb
Bridgeport Machine *	2⅞	2½	3	900	½ Jan	3¾ Apr
Brill Corp class B *		⅝	⅝	100	1 Apr	2¾ Feb
Class A *		1⅛	1¼	200	1⅛ June	3¼ Feb
Brillo Mfg Co com *		6	6⅛	400	5⅜ Jan	7⅜ Feb
Burco Inc com *		1⅛	1¼	200	1⅛ June	3½ Feb
British Amer Tobacco—						
Am dep rcts ord bearer £1		29⅛	30	600	28⅜ Jan	31½ Apr
British Celanese Ltd—						
Am dep rcts ord reg 10s		2⅞	2⅞	500	2⅞ June	4⅛ Mar
Brown Co 6% pref 100	9½	9	9½	100	5 Jan	16¼ Apr
Brown Forman Distillery 1	7¾	7¾	9⅛	900	8 July	21¼ Mar
Bulova Watch $3½ pref *		22⅜	25	700	16⅝ Jan	28 Apr
Burma Am dep rcts reg shs		3⅛	3⅛	400	3⅛ Jan	3¾ Feb
Butler Brothers 10	7¼	6¾	8¾	3,900	4 Jan	12½ Apr
Cable Elec Prod v t c	13/16	¾	1⅛	2,400	¾ July	1¼ July
Calamba Sugar Estates 20		18¼	18¼	100	18¼ July	25 Mar
Canadian Indus Alcohol A *	5¾	5¼	6½	2,500	5¼ July	20⅝ Jan
B non-voting *	5¼	4⅝	5¼	300	4⅝ July	19½ Jan
Carnation Co com *		16½	16½	200	13½ Feb	18 Apr
Carrier Corporation *	7	7	8¾	5,000	5½ May	9⅞ July
Catalin Corp of Amer 1	5	4⅞	6	2,700	3⅛ Mar	6¾ June
Celanese Corp of America						
7% 1st partic pref 100		81	81	25	81 July	104¼ Feb
Celluloid Corp com 15	8	7	8	1,900	7 July	19 Jan
$7 div preferred *		16½	20	50	16½ July	44 Jan
Centrifugal Pipe *	4	4	4½	400	4 July	7¾ Jan
Charis Corporation *	11	10¼	14⅝	1,800	9¾ Mar	20 Apr
Childs Co pref 100		15	22½	230	14¼ Jan	42½ Feb
Cities Service com *	1¾	1⅝	2	72,300	1⅝ July	4¼ Feb
Preferred *	15½	15⅜	16⅝	1,500	11¼ Jan	26⅞ Feb
Preferred B *	1⅞	1⅞	2⅛	300	1 Jan	2½ June
Claude Neon Lights Inc 1	½	½	½	2,200	½ Jan	1⅜ Feb
Cleveland Tractor com *		1⅞	2¼	300	1⅞ July	6¼ Feb
Colt's Patent Fire Arms 25		21½	21½	100	18½ Jan	27 Feb
Compo Shoe Machinery 1	11	11	11½	800	8 Jan	14 Feb
Consolidated Aircraft new 1	7⅛	6⅜	8⅞	3,700	6⅜ July	12⅞ Mar
Consol Retail Stores 5		1½	1½	200	1¼ Jan	2⅞ Feb
Carroon & Reynolds—						
Common 1		2	2½	500	1⅛ Jan	4 Feb
$6 preferred A *		20	20	100	10⅝ Jan	26¾ Feb
Coon (W B) Co com *		4	4	100	4 July	4 July
Cooper Bessemer com *	2⅛	3¾	3¾	300	2⅛ July	6⅛ Jan
Cord Corp 5	3	2⅞	3⅝	12,100	2⅞ July	8⅝ Jan
Constaulds Ltd—						
Am dep rcts ord reg		11	11	100	10½ Jan	14⅜ Apr
Crane Co com 25		8	9	650	8 Jan	11 Jan
Crocker Wheeler Elec *	3¾	3¾	5	2,700	3¾ July	8⅛ Feb
Crown Cork Internatl A *	6	5½	6½	4,000	5½ July	8¼ Mar
Distillers Co Ltd—						
Amer deposit rcts	21⅞	21⅜	22⅛	4,500	20 Jan	24¾ Apr
Distillers Corp Seagrams *	9⅞	8⅞	12½	19,600	8⅞ July	26⅝ Jan
Doehler Die Casting *	7	7	8½	900	3¼ Jan	11¾ Apr
Dow Chemical *	76¼	72	77¾	5,100	67½ July	102 June
Driver Harris Co 10		10	14	600	10 July	23 Apr
7% preferred 100		74	74	10	56 Jan	95 Apr
Dubilier Condenser Corp 1	⅝	⅝	¾	1,700	⅜ Jan	1 Feb
Durham Hosiery class B *		⅞	⅞	100	⅞ July	2 Feb
Duval Texas Sulphur *	5¾	5¾	7⅜	700	4 Jan	10¼ May
Easy Washing Mach "B" *	3⅞	3½	4¼	600	3½ July	8½ Jan
Edison Bros Stores com *		19	19¼	200	8 Feb	28¼ Apr

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Eisler Electric Corp *	⅞	⅞	1	1,000	¾ Jan	1⅜ Feb
Electrical Securities Corp—						
$5 preferred *		80	80	50	80 July	80 July
Elec Power Assoc com 1	3⅞	3⅞	4½	1,800	3⅞ July	8¼ Feb
Class A 1	3⅞	3⅞	4½	1,900	3¾ Jan	8 Feb
Electric Shareholding—						
Common 1	1¾	1¾	2½	700	1¾ July	4⅞ Feb
$6 conv pref w w *	46½	46½	47½	700	36 Jan	52 Feb
Emerson Bromo Seltzer—						
Class B $2.50		18½	18½	100	17 June	19½ Jan
Equity Corp com 10	1⅜	1⅛	1½	4,700	1⅛ July	2½ Feb
Ex-cell-O Air & Tool 3	5¼	4¾	6⅛	5,750	4½ May	8⅛ Feb
Fairchild Aviation 1	8½	8¼	8¾	4,200	5½ Jan	9 June
Fajardo Sugar Co 100	90	90	91	150	65 May	05 July
Falstaff Brewing 1	4	3⅝	4¼	2,400	3⅝ July	8⅞ Apr
Fedders Mfg Co class A *	5	5	5	100	5 July	10 Mar
Fed Corp *	4	4	4	200	4 July	8⅜ Mar
Ferro Enamel *	9¾	9¾	12⅜	1,400	7⅞ Jan	14½ Apr
Fiat Amer dep rcts	22¼	21¼	22¼	400	18½ June	22¼ July
Fidelio Brewery 1	1	¾	1⅛	4,900	¾ July	2⅛ Jan
First National Stores—						
7% 1st preferred 100	111¼	111¼	111½	50	110¾ June	117 May
Fisk Rubber Corp 1	8	6½	8½	15,900	6½ July	20½ Mar
$6 preferred 100		67	67	100	65 Jan	81 Mar
Flintokote Co cl A *		10¾	13	3,100	4½ Jan	13⅛ July
Ford Motor Co Ltd—						
Am dep rcts ord reg £1	6¾	6¾	7¾	21,300	5½ May	9⅝ May
Ford Motor of Can cl A *	17¾	17	18⅞	4,900	15 Jan	24⅞ Feb
Class B *	30	21	30	225	20 Jan	40 June
Ford Motor of France—						
American dep rcts		3	3	100	3 July	4⅛ Apr
Foundation Co (for'n shs) *		5¼	5¼	500	5¼ July	8½ Mar
General Alloys Co *	1⅛	1⅜	1⅝	800	1⅜ July	3½ Mar
General Aviation Corp 1	3⅞	3½	4⅜	2,700	3½ July	9½ Feb
Gen Electric Co Ltd—						
Am dep rcts ord reg £1	11⅛	11⅛	11¼	1,200	10⅛ June	11⅝ Jan
Gen Fireproofing com *	3¾	3¾	5⅝	700	3¾ July	8½ Feb
Gen Investment com 5	⅝	½	11/16	1,400	7/16 Jan	3 Feb
$6 conv pref class B *		14	14	100	6 Jan	22 Apr
Gen Rayon Co A stock *		1	1¼	600	1 Jan	3¾ Jan
General Tire & Rubber 25	56	56	64½	400	56 July	99 Apr
Gilbert (A C) com *	2	2	2	100	1½ Jan	4¼ Apr
Glen Alden Coal *	18¾	18¼	21⅛	18,200	10¾ Jan	24⅜ July
Globe Underwriters Ex *	6½	6½	6½	200	6½ Feb	7 Jan
Gold Seal Electrical 1	1	⅞	1⅜	800	¼ July	1⅜ July
Godchaux Sugars B *	6	5	8⅛	900	4⅜ Jan	10¼ Mar
Gorham Inc—						
$3 preferred *		17½	17⅝	600	15 Feb	17⅝ July
Gorham Mfg Co—						
V t c agreement extended	11½	11½	14⅛	1,100	11½ July	18⅞ Apr
Grand Rapids Varnish *		4½	5⅝	500	4½ May	7¾ Jan
Gray Telep Pay Station *		11	11	100	11 July	19½ Feb
Great Atl & Pac Tea—						
Non-vot com stock *	129	128¼	133½	520	122 Jan	150 Feb
7% 1st preferred 100	125	125	125⅛	50	121 Jan	130 May
Gt Northern Paper 25		22¼	23½	300	19¼ Mar	24 May
Greenfield Tap & Die *		5	5	200	5 Apr	6 Jan
Greyhound Corp 5	17½	15¼	19½	49,900	5⅜ Jan	20⅛ July
Hall Lamp Co *		3¼	3½	200	3¼ July	6¼ Jan
Hartman Tobacco Co *	1	1	1⅛	700	11/16 Feb	4 Mar
Hazeltine Corp *	5	5	6½	500	3 Jan	12¼ Mar
Helena Rubenstein Inc *		¾	¾	700	½ Jan	1⅞ Mar
Heyden Chemical 10	28	28	32	800	19 Jan	37 Apr
Horn & Hardart *	18	16⅞	19	375	16½ Jan	21½ Apr
7% preferred 100		100	100	20	90¼ Jan	102 Apr
Huylers of Delaware Inc—						
Common 1		⅝	⅝	900	⅝ Jan	2 Jan
7% pref stamped 100	29	29	30	400	25 May	30 Feb
Hydro Electric Securities *		4⅝	4⅝	100	4 July	8 Feb
Hygrade Food Prod 5	3	3	3¾	1,000	3 July	5⅞ Apr
Hygrade Sylvania Corp *	20	20	22	75	19 Mar	24 Feb
Imperial Chem Industries						
Amer deposit rcts		9	9⅜	700	7⅝ Feb	10 Apr
Imperical Tobacco of Great						
Britain and Ireland £1		31⅛	32¼	1,600	28 Jan	32⅞ Apr
Insurance Co of N Amer 10	45¼	45¼	48⅛	2,000	38¼ Jan	51⅛ Apr
International Cigar Mach *		23	23½	200	19 Jan	24¾ July
Internatl Safety Razor B *		1½	1½	100	1½ June	2½ Jan
Interstate Equities 1	⅝	⅝	⅝	100	⅝ Jan	1½ Feb
$3 conv preferred 50	15¼	15¼	15¼	100	15¼ Jan	22 Feb
Interestate Hos Mills *	22¾	22¾	23½	200	19 Jan	30¼ Apr
Irving Air Chute 1	2¾	2¾	3⅛	1,400	2¾ July	7¾ Feb
Jonas & Naumburg *	5/16	5/16	7/16	700	5/16 July	1⅛ Feb
$3 conv preferred *	7	7	7⅜	300	5½ Jan	7¾ Mar
Jones & Laughlin Steel 100	19	15¾	25	170	15¾ July	48 Feb
Kingsbury Breweries 1		1⅝	2	400	1⅝ July	9⅜ Jan
Knott Corp 1		1⅝	1⅝	100	1⅝ July	3⅝ Feb
Kolster Brandes Ltd £1	⅜	⅜	⅜	100	⅜ July	13/16 Feb
Kreuger Brewing 1	8⅜	8⅛	11⅜	4,800	8⅛ July	14⅝ Apr
Lakey Foundry & Mach 1		9/16	¾	700	9/16 July	2¾ Apr
Lane Bryant 7% pref 100		70	70	30	65 Apr	73 June
Langendorf United Bak—						
Class A *		9½	9½	100	9½ July	15 Jan
Lefcourt Realty com 1		2⅛	2⅛	500	1¼ Jan	3 Apr
Preferred *	12	11½	12	300	8¼ Jan	12 June
Lehigh Coal & Nav *	7	6¼	8⅜	3,300	5¾ Jan	10⅞ Feb
Lerner Stores common *	25½	25½	28	800	14 Jan	31¾ Apr
Libby McNeil & Libby 10	4¼	4⅛	5¼	4,900	2¾ Jan	7⅜ Apr
Louisiana Land & Explor *	3½	3⅜	4	4,500	2⅛ Jan	4 June
Lynch Corp com 5	25¼	25¼	30	1,000	25¼ July	41 Feb
Mangel Stores Corp *		5	5	100	2 Jan	5 May
6½% pref w w 100		41⅛	41⅛	25	20 Jan	41½ May
Mapes Consol Mfg *		30½	30¾	200	30½ Jan	34⅞ Mar
Marion Steam Shovel *		2	2	600	2 Jan	3¾ Feb
Maryland Casualty 1		1⅝	2⅛	500	1⅜ Jan	3 Feb
Massey-Harris com *	3⅞	3⅝	3⅞	2,200	3⅝ July	8 Feb
Mathieson Alkali Works—						
Part paid rcts		30	30	100	28 May	38⅞ Jan
Mavis Bottling class A 1	5/16	¼	5/16	3,200	¼ July	2¾ Jan
Mayflower Associates *		38	42⅛	400	38 July	47 Feb
McCord Rad & Mfg B *	3¾	3¾	4¾	700	1⅜ Jan	6 July
McWilliams Dredging *		20	21¾	550	16 Jan	26½ Jan
Mead Johnson & Co *	55¼	54	56¼	800	45 Jan	63½ Apr
Mercantile Stores *		8½	8½	100	8½ July	14 Apr
Merritt Chapman & Scott *		1¼	1¼	100	1¼ June	2½ Feb
6½% A preferred 100		9⅛	9⅛	100	9⅛ July	14 Mar
Mesabi Iron Co *	¼	¼	¼	100	3/16 Jan	7/16 Apr
Michigan Sugar Co *	15/16	15/16	1⅛	1,700	15/16 July	1¾ Jan
Midland Royalty Corp—						
$2 conv pref *	8	8	8½	200	6¼ Mar	9½ Jan
Midland Steel Prod *		8½	8½	300	8½ July	15 Feb
Midvale Co *		24	24½	75	18½ May	49 Apr
Minneapolis Honeywell—						
Regulator preferred 100		100	101½	150	87 Jan	102¾ June
Mock Judson Voehringer *		11½	11½	100	9 Jan	20¾ Apr

Stocks (Continued) Par	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week Shares	Range Since Jan. 1 Low	Range Since Jan. 1 High
Molybdenum Corp v t c--1	5⅝	5⅛	7⅛	16,000	5 Jan	9⅛ Apr
Montgomery Ward A----*	------	113¾	121	490	88 Jan	124 June
Moody's Invest pref----*	19¾	19¾	19¾	15	19¾ July	22 Apr
Moore Drop Forging cl A-*	------	13½	13½	100	10 Jan	15 July
Murphy (G C) Co--------*	54	54	59	200	39 Jan	68 Apr
Natl Bellas Hess com----1	2⅜	2⅛	3	19,200	2 Jan	4½ Apr
Nat Bond & Share Corp--*	29	29	29⅛	200	29 May	36 Feb
Natl Container com------1	30⅞	30⅛	36⅞	1,650	25 Feb	40¼ Apr
$2 conv pref-----------*	------	32½	32½	100	29 Feb	41½ Apr
Nat Dairy Products—						
7% pref class A-----100	------	99	100½	125	80 Jan	100¾ July
National Investors com--1	1¼	1¼	1½	1,400	1¼ July	3 Feb
$5½ preferred---------1	------	47	47	25	40½ Jan	56 Mar
Warrants---------------	------	9/16	⅝	800	½ June	1⅞ Feb
Nat Leather com--------*	¾	¾	1	1,400	¾ July	2¼ Jan
Nat Rubber Mach--------*	5	5	6	600	3½ Jan	7½ Feb
Nat Service common-----1	7/16	⅜	½	5,000	⅜ Feb	1 5/16 May
Nat Steel Car Corp Ltd--*	------	13⅝	14	300	13⅝ July	18¼ Feb
Nat Steel Corp warr-----*	------	½	¾	1,800	½ July	9 Jan
Nat Sugar Refining------*	------	34	36	700	29 Feb	38 June
Nat Union Radio com----1	¾	¾	15/16	1,200	⅝ Mar	1⅝ May
Natomas Co-------------*	8	7¾	8	14,400	7¼ June	10¼ Apr
Nehi Corp com----------*	1¼	1¼	1⅜	300	1 Feb	1½ Apr
Neisner Bros 7% pref--100	------	82	82	25	40 Jan	101¾ July
New Mex & Ariz Land---1	1⅛	1⅛	1⅛	800	1 Jan	2¾ Apr
New York Auction Co--*	1½	1½	1½	100	1½ July	4 Jan
New York Merchandise-*	------	25	26¾	300	23¾ Feb	33½ Apr
N Y Shipbuilding Corp—						
Founders shares-------1	------	10	10	100	10 July	20⅜ Mar
Niagara Shares cl B com--5	2⅞	2⅛	3½	1,700	2½ July	7 Feb
Niles-Bement-Pond-------*	8	8	8⅛	900	8 July	15¼ Feb
Nitrate Corp of Chile—						
Ctfs for ord B shares----	⅛	⅛	⅛	2,400	⅛ Jan	½ Feb
Noma Electric----------*	1	⅞	1	300	¾ Jan	2½ Feb
Northwest Engineering--*	------	3	3½	200	3 July	7½ Mar
Northam Warren pref---*	33¼	33¼	33¼	100	32 Jan	37 Jan
Novadel Agene----------*	19	17	19¾	2,900	17 July	23¾ Apr
Ohio Brass Co cl B com--*	12½	12½	13¾	100	12 Mar	16⅞ Feb
Oilstocks Ltd com--------5	------	9	9¾	400	8¼ Jan	10⅝ Apr
Outboard Motors B com--*	5/16	5/16	¾	200	5/16 July	1⅜ Apr
Class A conv pref---*	------	3	3	100	2¼ Jan	3⅞ Apr
Overseas Securities Co---*	------	2⅝	2⅝	100	2¼ May	3½ Jan
Pacific Eastern Corp-----1	------	1½	2⅛	3,400	1½ July	3¾ Jan
Pan Amer Airways-------10	33	32	38	1,900	32 July	51 Jan
Parke, Davis & Co-------*	23¼	23	25	2,900	22⅛ Jan	25⅜ Jan
Parker Rust-Proof com---*	43¼	43¼	52	650	43¼ July	73¼ Feb
Pennroad Corp v t c-----1	1⅞	1⅞	2⅜	25,400	1⅞ July	4⅛ Feb
Penna Salt Mfg---------50	------	60	60	25	50¼ Mar	62½ July
Pepperell Mfg Co------100	------	75	77	100	75 July	101 Jan
Philip Morris Consol Inc 10	11½	10¾	13¼	7,400	2⅞ Jan	14¼ July
Class A---------------25	------	24¾	24¾	100	19 Feb	26½ June
Phoenix Securities—						
Common--------------1	------	1	1½	1,100	1 Jan	2 Feb
$3 conv pref ser A----10	------	20	22	200	18¼ Jan	30 Apr
Pie Bakeries com v t c--*	9	9	10	730	4 Jan	14⅝ Feb
Pitney-Bowes Postage						
Meter-----------------*	3⅛	3⅛	3⅜	3,100	3⅛ July	4⅞ Apr
Pgh Bessemer & L Erie-50	------	35¼	35¼	25	30¼ Jan	35¼ July
Pittsburgh & Lake Erie-50	68	68	73	390	61 Feb	81 Apr
Pittsburgh Plate Glass--25	46¾	41	52	2,750	39 Jan	57½ Apr
Potrero Sugar com-------5	------	1⅛	1¼	600	1⅛ Jan	3⅛ Apr
Pratt & Lambert Co----*	------	24¾	24¾	100	17½ Jan	31 Apr
Prentice-Hall Inc—						
Partic conv stock-----*	28	28	30	75	21½ Jan	32 June
Propper McCall Hos Mills*	⅝	⅝	¾	400	⅝ July	2⅜ Jan
Prudential Investors-----*	5	5	6½	3,000	5 July	8⅜ Feb
Pyrene Manufacturing--10	------	2	2	200	1⅞ May	3¼ Feb
Quaker Oats com--------*	------	118	118	20	108 May	122 Jan
6% preferred-------100	------	127½	127½	40	113 Jan	130 July
Ry & Utilities Investing A 1	------	⅝	⅝	900	⅝ Apr	1 Feb
Railroad Shares Corp----*	------	5/16	⅜	300	5/16 July	⅞ Feb
Rainbow Luminus Prod A*	¼	¼	⅜	200	¼ Mar	⅝ Feb
Raytheon Mfg v t c----50c	------	1¾	1¾	300	1¾ Jan	4¼ Feb
Reeves (D) com---------*	------	12½	12½	100	11¼ May	16½ Feb
Reybarn Co Inc--------10	2¼	2¼	2½	4,400	1¼ Jan	3¼ Apr
Reliable Stores Corp-----*	------	4	4⅝	500	2½ Feb	4⅞ July
Reliance International A-*	------	3	3	300	2¾ Jan	3¼ Jan
Reliance Management---*	------	1	1	100	⅞ Jan	2 Feb
Reynolds Investing------1	⅝	⅝	⅞	5,000	⅜ Jan	1½ Apr
Rike-Kumler com-------*	------	18	18	100	11½ Jan	20 June
Roosevelt Field, Inc-----5	------	1	1⅜	1,600	⅞ June	2¼ Feb
Rossia International-----*	------	¼	⅜	700	¼ July	¾ Feb
Royal Typewriter-------*	12	12	12½	200	9 Jan	14 Jan
Ruberoid Co-----------*	------	26	26	100	26 July	34½ Apr
Russeks Fifth Ave-------5	------	5⅛	6	400	5 Feb	10 Apr
Safety Car Heat & Light100	------	62½	70¼	425	50 Jan	83 Apr
St Regis Paper com-----10	2⅛	2⅛	2¾	10,300	2⅛ Jan	5⅛ Feb
7% preferred-------100	28	27¾	30	70	21¾ Jan	51 Apr
Schiff Co com----------*	26	25⅛	32	1,200	17¾ Jan	40¾ Apr
Schulte Real Estate------*	¼	¼	⅜	200	¼ June	¾ Feb
Seaboard Utilities Shares-1	------	7/16	7/16	100	¼ July	⅝ Feb
Securities Corp General-*	1⅞	1¾	1⅞	300	1½ June	4⅜ Feb
Seeman Bros Inc-------*	40	40	43	300	36 Jan	48 Apr
Segal Lock & Hardware--*	------	½	½	1,700	½ May	1 Jan
Seiberling Rubber com---*	------	1½	2⅛	1,400	1½ July	5 Jan
Selby Shoe Co com-----*	------	22	22	100	20 Feb	24¼ Apr
Selected Industries Inc—						
Common-------------1	1⅛	1⅛	1½	2,700	1⅛ July	3 Feb
$5.50 prior stock-----25	------	55	55	100	40½ Jan	61½ Apr
Allotment certificates---	55	55	58¼	600	40 Jan	62½ Feb
Seton Leather com------*	3¾	3¾	4¾	1,700	3¾ July	10⅜ Feb
Sheaffer Pen com--------*	------	10¼	10¼	100	10¼ July	13⅞ May
Shenandoah Corp com---1	1⅛	1	1¼	500	1 July	2⅞ Feb
$3 conv pref---------25	------	17	17	200	17 Jan	23 Mar
Sherwin-Williams com--25	68	66½	71	3,050	47¼ Jan	73⅛ July
Singer Mfg Co--------100	------	170	172½	50	156 Mar	181¼ June
Amer dep rcts ord reg-£1	------	3¼	3¼	100	3¼ July	4½ Feb
Sisto Financial Corp-----*	7½	7½	7½	100	7½ July	9 Apr
Smith & Corona Typewrtr*	------	5½	5½	100	5¼ June	7½ Jan
Smith (A O) Corp com---*	16	15⅛	20½	1,650	15⅛ July	43 Feb
Sonotone Corp----------1	2½	2⅛	2⅞	2,300	2⅛ July	1⅝ Jan
Spanish & Gen Corp—						
Am dep rcts reg shs--£1	⅛	⅛	⅛	100	⅛ July	½ Feb
Spieg-May-St 6½% pf-100	------	75	82	100	60 Jan	87 Apr
Standard Brewing Co-----	¾	¾	⅞	850	¾ Jan	2½ Mar
Standard Cap & Seal com-5	------	23	25	75	23 July	27½ Feb
Stand Investing $5.50 pf-*	------	17	20	150	14½ Jan	25 Mar
Starrett Corporation-----1	½	½	1	1,100	½ July	1⅝ Feb
6% preferred--------10	1¼	1¼	1½	300	1¼ July	3½ Feb
Steel Co of Canada------*	32¼	32¼	32½	50	32 Jan	37½ May
Stein (A) & Co com------*	------	8	8	50	7 Jan	10½ Feb
Stein Cosmetics---------*	1¾	1½	1⅞	8,800	½ Jan	2¼ July
Stetson (J B) Co com----*	------	8¼	8¼	50	8 June	10¼ Jan
Stroock (S) & Co--------*	------	5	5½	200	5 May	8 Mar
Stutz Motor Car--------*	2	2	2⅛	500	2 July	10½ Mar
Sullivan Machinery-----*	7⅞	7½	9	375	7½ July	17¼ Apr
Sun Investing com------*	------	3¾	4¼	500	3¾ July	5½ Feb
$3 conv pref----------*	------	40⅝	41	300	35 Jan	41¼ Apr
Swift & Co------------25	15¾	14¾	17¾	30,800	13⅞ Jan	19 Feb
Swift Internacional-----15	30¼	29⅛	31¾	4,500	23¾ Jan	34⅛ July
Taggart Corp com-------*	------	⅞	1	500	⅞ July	2¾ Apr
Tastyeast Inc class A----*	⅝	⅝	⅞	6,400	⅝ Jan	1½ Apr
Technicolor Inc com-----*	11⅛	10⅛	12⅜	2,700	7⅝ Mar	14¾ June
Thermoid & Co 7% conv						
preferred-----------100	------	32	32	50	24 Jan	44½ Apr
Tobacco Allied Stocks----*	50	50	50	50	45 Feb	51 June
Tobacco Prod Exports---*	------	1⅛	1⅛	200	⅝ Jan	1¾ Apr
Todd Shipyards Corp----*	22½	22½	23½	500	19 Jan	28 May
Trans Air Transport-----1	1⅝	1⅝	2⅛	800	1⅝ July	4½ Jan
Trans Lux Pict Screen—						
Common-------------1	1⅛	1⅛	1⅜	1,500	1⅛ July	3⅛ Jan

Stocks (Continued)—	Friday Last Sale Price	Week's Range of Prices Low	Week's Range of Prices High	Sales for Week $	Range Since Jan. 1 Low	Range Since Jan. 1 High
Tri-Continental warrants--	1⅛	1⅛	1¼	500	1 May	2½ Feb
Triplex Safety Glass Co						
Am dep rcts ord reg-10s	------	18¼	18¼	200	18¼ July	21 May
Trunz Pork Stores Inc---*	------	10½	10½	100	10½ July	20¾ Apr
Tubize Chatillon Corp---1	4	3¾	5½	4,200	3¾ July	15 Jan
Class A--------------1	11½	11¼	13⅞	1,300	11¼ July	30½ Jan
Tung-Sol Lamp Works---*	3	3	3⅞	1,800	3 Jan	7⅝ Mar
$3 conv preferred------*	------	24	25	200	15½ Jan	30 Apr
Union American Inv'g---*	18	18	18	800	18 July	25 Feb
United Aircraft Transport						
Warrants---------------	4	4	4½	300	4 July	15¾ Jan
United Carr Fastener----*	------	9	10	400	5⅝ Jan	12 May
United Chemicals com---*	------	4	5	200	3 Jan	11 Feb
United Dry Docks com --*	½	⅜	⅝	3,300	⅜ July	2¼ Feb
United Founders--------1	⅝	⅝	11/16	15,400	⅝ July	1½ Feb
United Molasses Co—						
Am dep rcts ord ref---£1	4⅛	4⅛	4⅝	6,800	3¾ Jan	6⅞ Apr
United Profit-Sharing----*	⅞	⅞	⅞	300	¾ July	4¼ Feb
Preferred------------10	6⅜	6⅜	6⅜	100	6 Apr	9⅞ Jan
United Shoe Mach com-25	65⅜	65⅜	66⅞	1,250	57¾ Jan	68⅜ Apr
United Stores v t c------*	½	½	½	1,200	⅜ June	1⅜ Feb
United Wallpaper-------*	1⅞	1⅞	1⅞	100	1⅞ July	4⅜ Apr
U S Finishing pref-----100	------	5¾	5¾	50	5 June	9 Apr
U S Foil Co class B------1	9⅞	8¾	12¼	14,500	5⅞ Jan	14⅞ Apr
U S Int'l Securities------*	1⅛	1⅛	1⅜	1,700	1⅛ Jan	2 Feb
1st pref with warr-----*	------	44	50	1,200	44 July	60⅜ Feb
U S Lines pref----------*	⅝	⅝	⅝	100	⅜ Jan	1⅛ Mar
U S Playing Cards------10	20	20	21¾	450	16⅝ Jan	27½ Apr
U S Radiator com-------*	------	1⅞	1⅞	100	1⅞ July	3 Feb
7% preferred-------100	------	8	8	25	8 July	10½ May
U S Rubber Reclaiming--*	1¼	1¼	1⅜	500	1 Jan	1⅞ Apr
United Wall Paper-------*	------	2	2	100	2 Feb	4⅜ Apr
Universal Ins Co--------8	------	10½	12	200	5½ Jan	12 June
Utility Equities Corp----*	1¾	1⅝	2	2,900	1⅛ Jan	4 Feb
Priority stock---------*	43⅝	43½	43⅞	275	36 Jan	53 Feb
Utility & Ind Corp—						
Conv preferred--------*	2¾	2⅛	3	1,600	1¾ Jan	5¾ Feb
Vogt Manufacturing-----*	------	6	6	200	3½ Jan	9 Feb
Waco Aircraft Co-------*	7	5⅛	12⅜	8,100	5⅛ July	19 Apr
Wahl Company---------*	1⅜	1¼	1⅜	200	1¼ June	2¼ Feb
Waitt & Bond cl A-------*	------	5½	5½	200	4¼ Jan	7½ June
Class B--------------*	------	1	1	400	1 Jan	1¾ Jan
Walgreen Co warrants----	------	2	2	100	2 Jan	4¾ Feb
Hiram Walker-Gooderham						
& Worts Ltd com----*	23	21¾	28¾	9,600	21¾ July	57½ Jan
Cumul preferred------*	15	15	16	1,800	15 July	17½ Jan
Watson (John Warren)---*	¼	¼	¼	400	¼ July	¾ Feb
Wayne Pump Co--------*	------	⅜	½	1,100	⅜ July	1¾ Feb
Western Auto Supply A--*	------	36	38⅛	300	19 Jan	48½ Apr
Western Maryland Ry						
7% 1st preferred----100	------	60½	69	20	50 Jan	79½ Apr
Western Tablet & Sta-						
tionary v t c---------*	12	12	13¼	300	9½ Jan	14¼ Apr
West Va Coal & Coke----*	2	2	2½	1,500	⅞ Jan	5½ Apr
Westvaco Chlorine Prod—						
7% preferred-------100	92¾	92¾	94	75	85 Apr	98¼ June
Williams (R C) & Co-----*	11½	11½	12⅝	200	11½ July	20 Mar
Wil-low Cafeterias Inc						
conv preferred--------*	8	8	9	225	6¼ Feb	10⅞ Apr
Wilson-Jones Co--------*	------	16	16	100	11 Jan	17¾ July
Woolworth (F W) Ltd—						
Amer deposit rcts------	------	25⅝	25¾	700	22¼ Jan	26⅝ July
Youngstown Sheet & Tube						
5½% preferred-----100	36½	36½	38¼	2,100	36½ July	59¾ Feb
Public Utilities—						
Ala Power $7 pref-------*	47	47	51	90	31¾ Jan	58½ Apr
$6 preferred----------*	------	46	47½	50	32¾ Jan	52 Apr
Am Cities Pow & Lt—						
Class A--------------25	28¼	27½	30¼	475	25 Jan	34½ Apr
Class B---------------1	2	2	2⅜	1,800	1⅞ Jan	4¼ Feb
Am Dist Tel N J 7% pf-100	------	112	112	125	102 Jan	112 May
Amer & Foreign Pow warr-	3½	3	4¼	1,900	3 July	9¼ Feb
Amer Gas & Elec com---*	22	21¼	25¼	12,700	18⅝ Jan	33⅜ Feb
Preferred------------*	88	86¾	89⅛	425	72 Jan	91 July
Amer L & Tr com------25	10½	10⅛	12⅝	2,800	10⅛ July	19⅝ Feb
Am Superpower Corp com *	1⅞	1¾	3	56,400	1¾ July	4⅞ Feb
Preferred------------*	13½	13½	16⅝	600	13½ Jan	33 Feb
Assoc Gas & Elec—						
Common--------------1	⅝	⅝	¾	500	⅝ July	2¼ Feb
Class A--------------1	⅝	9/16	¾	3,400	7/16 Jan	2⅜ Feb
$5 preferred---------*	------	2	2	200	1¾ Jan	6⅝ Feb
Brazilian Tr Lt & Pow---*	------	8	8¼	1,300	8 July	14¼ Feb
Buff Niag & East Pr pref 25	17	17	17¾	300	15¾ Jan	19⅝ Feb
$5 1st preferred-------*	75	75	75	200	68½ Jan	75¾ July
Cables & Wireless Ltd—						
Am dep rcts B ord shs £1	------	⅛	⅜	6,900	⅛ July	9/16 Jan
Cent Hud G & E v t c---*	------	8¾	9½	1,200	8¾ July	12¾ Feb
Cent States Elec com----1	⅞	⅞	1⅛	11,800	⅞ July	2¾ Feb
6% pref without warr 100	------	4	4	100	3 Jan	8½ Feb
7% preferred--------100	5	5	8¼	75	5 July	15 Jan
Conv pref op ser '29--100	------	4	4	150	4 Mar	9½ Apr
Cities Serv P & L $7 pref-*	------	17½	17½	50	17½ July	30 June
$6 preferred----------*	------	16	16	100	9 Jan	25 May
Cleve Elec Illum com-----*	26½	26½	27½	100	25 Jan	30½ Feb
Columbia Gas & Elec—						
Conv 5% pref--------100	------	72	84¼	250	68 Jan	103 Feb
Commonwealth Edison-100	45½	45½	52	700	34½ Jan	61½ Feb
Common & Southern Corp.						
Warrants---------------	¼	¼	5/16	12,300	¼ Jan	½ Feb
Community Water Serv--*	------	½	½	200	¼ Mar	⅞ Feb
Consol G E L&P Balt com *	61¼	59½	66¼	2,800	53 Jan	78 July
Duke Power Co--------10	40	40	44	300	37½ July	57¾ Apr
East Gas & Fuel Assoc—						
Common--------------*	------	7½	8⅜	1,100	6 Jan	10¼ Feb
6% preferred--------100	------	69	69	100	46 Jan	70 July
East States Pow com B--*	⅞	⅞	1⅜	4,000	⅞ July	2½ Feb
Elec Bond & Share com---5	10½	9⅝	13⅜	98,500	9⅝ July	23½ Feb
$5 preferred---------*	38¾	38	40	1,200	28¾ Jan	50¾ Feb
$6 preferred---------*	43½	42¾	48	4,100	31 Jan	60 Feb
Elec P & L 2d pref A---*	------	7	7	300	6 Jan	17¼ Apr
Empire Gas & Fuel Co—						
6% preferred--------100	------	15	16⅛	125	10¼ Jan	25½ Feb
6½% preferred-------100	------	15	15	25	15 July	22½ Feb
7% preferred--------100	15	14¼	17½	400	12½ Jan	29½ Feb
8% preferred--------100	16¼	16¼	17½	100	16¼ July	32 Feb
Empire Power Part Stk--*	6	6	6	100	5 Jan	10 Apr
European Electric Corp—						
Class A--------------10	9	9	9¼	1,200	8⅝ June	12⅝ Feb
Option warrants----------	------	¾	¾	100	¾ July	2⅛ Feb
Gen Gas & Elec—						
$6 conv pref B---------*	11¼	10½	12	700	7 Jan	19 Mar
Gen Pub Serv $6 pref----*	------	32	32	10	25 Jan	57 Apr
Georgia Power $6 pref---*	56	55	59	425	44 Jan	64½ Feb
Hamilton Gas v t c--------1	------	¼	¼	200	⅛ July	⅝ Feb
Illinois P & L $6 pref----*	13¼	12½	16½	400	10½ Jan	30 Apr
Ind'polis P & L 6½% pf100	58⅜	58⅜	60	50	58⅜ July	72 Apr
Internat Hydro-Elec—						
Pref $3.50 series------50	18	16¾	21¾	1,000	14¾ Jan	31½ Apr
Internat'l Utility—						
Class B--------------1	½	½	⅝	3,600	½ July	1⅞ Feb
Interstate Power $7 pref-*	------	8⅛	8⅛	20	8⅛ July	19 Mar
Italian Super Power A---*	1¼	1¼	1⅜	1,900	1¼ Jan	3 Feb
Warrants---------------	------	⅜	⅜	300	¼ June	1 Feb
Long Island Ltg—						
Common--------------*	3⅛	3	3½	3,100	3 July	8¼ Feb
7% preferred--------100	51¼	50	54	320	45½ Jan	69¼ Apr
Pref class B----------100	41	41	44	75	36¼ Jan	60¼ Apr
Marconi Internat Marine—						
Common Am dep rcts-£1	------	7½	7½	100	7 Mar	8 Apr
Marconi Wirel T of Can-1	1¾	1⅝	2¼	12,300	1⅝ July	4⅛ Feb

Stocks (Continued) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Mass Util Assoc v t c *		1¾	1¾	1,600	1¼	May	2¼	Feb
Memphis Nat Gas com 5		3	3	100	3	Jan	4	Feb
Middle West Util com *		⅛	⅛	1,300	⅛	Jan	½	Feb
Miss River Pow pref 100	85	85	86	60	70	Jan	89	May
Moh & Hud Pow 1st pref *	45	45	47¾	75	45	July	64¾	Jan
2d preferred *		20	25	170	20	May	40	Feb
Montreal Lt Ht & Pow *	33	31⅛	33⅞	900	31⅛	July	39½	Feb
National P & L $6 pref *	44	43	46¾	1,300	35½	Jan	69⅞	Feb
N Y Steam Corp com *	22	22	24	200	22	July	38	Mar
N Y Telep 6½% pref 100	118¾	118¾	119	100	114½	Jan	120¼	June
N Y Water Serv pref 100	28	28	28	25	25	Jan	39⅝	June
Niagara Hud Pow—								
Common 15	4¾	4¾	5⅝	28,600	4¾	July	9¾	Feb
Class A opt warr	⅜	5/16	7/16	2,400	5/16	July	⅞	Feb
Class C opt warr	1/16	1/16	3/32	4,400	1/32	Jan	5/16	Jan
Nor Amer Lt & Pr—								
Common 1	1¼	1¼	1¼	100	1¼	July	3¾	Apr
$6 preferred *	6⅛	6⅛	7⅝	100	3½	Jan	16	Apr
Nor Ind Pub Serv—								
6% preferred 100		29	29	25	21	Jan	32½	May
Nor Sts Pow com class A 100	14¾	13¾	16⅛	1,100	13¾	July	32	Feb
Ohio Power 6% pref 100		89	90¾	50	80	Jan	90¾	July
Pacific G & E 6% 1st pref 25	22⅛	22⅛	22⅜	1,100	19½	Jan	23½	Mar
Pacific Ltg $6 pref *	82	82	85	175	70¾	Jan	90	Apr
Pacific Pub Serv 1st pref *	6¼	6¼	6⅝	2,525	2¼	Jan	7¾	May
Pa Cent Lt & Pow pref *	28½	28½	29½	150	26	May	29½	July
Pa Water & Power Co *		54¾	54½	300	45¼	Jan	56⅜	Apr
Philadelphia Co com *	13	11⅝	13	1,600	8	Jan	15	June
Power Corp of Canada *		8	9¾	250	8	July	14½	Feb
Pub Serv Ind prior pref *		10	10	10	10	July	19	Apr
Puget Sound P & L—								
$5 preferred *	9⅜	8⅛	10½	490	8⅛	July	20	Apr
$6 preferred *	6	5½	7¼	350	5½	Jan	13	Apr
Ry & Light Secur com *		7	7⅝	100	5¼	Jan	11	Feb
Shawinigan Wat & Power *		20	20⅝	200	17	Jan	24⅝	Apr
Sou Calif Edison—								
Preferred B 25	18¾	18¾	18¾	100	17½	Jan	21¾	Feb
5½% pref series C 25		16¾	16¾	100	15½	Jan	19⅞	Feb
Sou Colo Power cl A 25		1	1	100	1	July	3¾	Feb
Standard P & L com *		3	3	100	3	July	10	Feb
Swiss Am Elec pref 100	36	36	39	300	36	Jan	49¼	Feb
Tampa Electric Co com *	x24¾	24¾	25½	500	21¾	Jan	28	Apr
Union Gas of Can *	3½	3½	4	1,000	3½	Jan	6¼	Mar
United Corp warrants	1	1	1¼	1,900	1	July	2⅞	Feb
United El Serv Am shs		2	2½	300	2	July	3¼	Jan
United Gas Corp com 1	1¾	1¾	2½	26,800	1¾	July	3¾	Mar
Pref non-voting *	31¼	28¾	40¼	2,800	17	Jan	45½	Apr
Option warrants		½	9/16	5,800	7/16	Jan	1⅛	Mar
United Lt & Pow com A *	2	1⅞	2⅜	10,700	1⅞	July	5⅜	Feb
$6 conv 1st pref *	8⅜	8⅛	9⅞	5,100	8⅛	Jan	24¾	Feb
U S Elec Pow with warr 1	5/16	5/16	⅜	2,300	5/16	July	⅞	Feb
Warrants		1/16	1/16	300	1/16	Mar	3/16	Jan
Utah Pow & Lt $7 pref *	16	16	17⅛	275	16	July	26½	Feb
Util Pow & Lt new com 1	¾	¾	⅞	4,800	¾	Jan	2¼	Feb
7% preferred 100	5	4	5	250	4	July	17⅛	Feb
Western Power pref 100		80⅛	80⅛	25	65	Jan	86	May
Former Standard Oil Subsidiaries—								
Borne Scrymser Co 25	6	6	6½	350	6	Jan	11	Jan
Buckeye Pipe Line 50	27¼	26	33	600	26	July	41¾	May
Chesebrough Mfg 25	122	122	124	300	116	May	126½	Feb
Eureka Pipe Line 100		30	34	350	30	July	37	July
Humble Oil & Ref *	40	38⅝	42	13,500	33¼	Jan	46⅜	Apr
Imperial Oil (Can) coup *	13⅝	13	14⅝	21,100	12⅝	Jan	15½	June
Registered *		14⅛	14½	200	13	Jan	15¼	Apr
Indiana Pipe Line 10		4½	4½	100	4⅛	July	6⅞	Feb
National Transit 12.50		7¾	8	400	7⅝	May	9½	Feb
N Y Transit 5		3	3½	200	3	Jan	4¾	Mar
Ohio Oil 6% pref 100	85¾	84	87	1,100	83½	Jan	88	Feb
Penn Mex Fuel Co 1		5½	5½	100	3¾	Jan	6	Jan
South Penn Oil 25	20⅛	19⅝	23½	3,700	17½	Jan	26½	June
Southern Pipe Line 10		4⅛	4¾	300	4	Jan	5½	Feb
So-west Pa Pipe Line 50		45	45	100	41	Feb	47	Feb
Standard Oil (Indiana) 25	25¼	25	26¾	22,400	25	Mar	32¾	Jan
Standard Oil (Ky) 10	15⅛	15	16¼	4,600	14⅝	Jan	17⅝	Feb
Standard Oil (Neb) 25	9	9	13	1,000	9	July	16⅞	Feb
Standard Oil (Ohio) com 25	14	14	19	1,700	14	July	28½	Feb
5% preferred 100		93½	93½	25	77½	Jan	95	July
Swan Finch Oil Corp 25		27⅛	27⅛	100	2¾	May	4½	Jan
Other Oil Stocks—								
Amer Maracaibo Co 1	⅝	½	⅝	3,700	½	July	1¼	Feb
Arkansas Nat Gas com *	1⅝	1⅛	1⅝	900	1⅛	July	2⅞	Feb
Common class A *	1	1	1⅛	4,300	1	Jan	2⅜	Feb
Preferred 10		2¼	2½	500	2¼	June	3⅞	Apr
British-Amer Oil coup *	12¾	12¾	13	400	12¾	July	15⅜	Mar
Carib Syndicate 25c	2¾	2¾	3⅛	6,100	2¾	Feb	5½	Mar
Colon Oil Corp com *	1⅜	1¼	1⅜	600	1¼	Jan	3¼	Feb
Columbia Oil & Gas vtc *	¾	¾	⅞	2,400	¾	Jan	1¾	Feb
Consol Royalty Oil 10	1⅝	1⅝	1⅝	300	1⅜	June	2	Jan
Cosden Oil com 1		1⅛	1⅝	1,600	1⅛	July	3⅞	Jan
Preferred 100		5	5	100	5	May	9	Mar
Creole Petroleum 5	11½	11½	12½	44,000	9⅝	Jan	13⅜	Apr
Crown Cent Petroleum 1	¾	¾	⅞	6,900	¾	July	1¼	Feb
Darby Petroleum com 5	5⅜	5⅛	5½	1,700	5⅛	July	7½	Jan
Derby Oil & Ref com *		1¼	1¼	100	1¼	July	2¼	Feb
Gulf Oil Corp of Penna 25	50⅞	50	59½	6,900	50	July	76¾	Jan
Indian Ter Illum Oil—								
Non-voting class A *	1½	1½	1¾	200	1½	July	4⅛	Feb
International Petroleum *	25¼	24½	27⅝	20,400	19⅝	Jan	30⅝	June
Kirby Petroleum 1	1⅝	1⅝	1⅞	900	1⅝	Mar	3	May
Leonard Oil Develop 25	⅜	⅜	½	1,500	5/16	Jan	⅞	Mar
Lion Oil Development *	3½	3½	3½	100	3½	July	5⅞	Jan
Lone Star Gas Corp *	4¼	4¼	5⅛	4,800	4¼	July	8⅝	Feb
Margay Oil Corp *		7	7	200	6¾	Jan	8¾	Feb
McColl Frontenac Oil *		12½	12⅞	325	12	Feb	14	Apr
Michigan Gas & Oil *	3	3	3	500	2⅞	June	5	Apr
Middle States Petrol—								
Class A v t c *	1⅞	1⅞	2⅝	1,400	1⅛	Jan	3⅝	Apr
Class B v t c *		9/16	9/16	100	½	Jan	1⅛	Apr
Mountain Producers 10	4¾	4½	4⅞	1,000	4	Jan	5½	Apr
National Fuel Gas *	13¾	13½	15	2,400	13½	July	18⅛	Apr
National Refining Co 25		4¼	4¼	100	4¼	July	6	Mar
New Bradford Oils 5		2⅛	2¼	2,000	1¾	Jan	2½	June
Nor Cent Texas Oil Co 5	2½	2½	3	1,100	1¾	Jan	3⅝	Apr
Nor European Oil com 1		⅛	⅛	100	1/16	Jan	5/16	May
Pantepec Oil of Venez *	1⅜	1¼	1½	4,500	⅞	Jan	2⅝	Mar
Producers Royalty 1	¼	⅛	¼	7,300	⅛	July	⅝	Jan
Pure Oil Co 6% pref 100	39	36½	46½	160	36½	July	63	Feb
Red Bank Oil Co *	1	1	1	200	¾	Apr	1½	Mar
Reiter-Foster Oil *		¼	¼	600	¼	July	1	Jan
Richfield Oil pref 25	¾	¾	⅞	700	½	Jan	4	Feb
Root Refining com 1		¾	1	300	¾	July	1¼	Jan
Conv prior pref 10		6½	6½	200	6½	Jan	8¼	Apr
Ryan Consol Petrol *	1	1	1	200	1	July	3⅜	Jan
Salt Creek Consol Oil 1		¾	¾	2,000	7/16	Jan	⅞	Apr
Salt Creek Producers 10	5½	5½	6	2,700	5½	July	7⅞	Apr
Southland Royalty Co 5		5¼	5½	1,300	4⅞	Jan	6	Feb
Sunray Oil 5	1	1	1⅛	3,000	11/16	Jan	2	Feb
Swiss Oil Corp 1		1¾	1¾	300	1¾	July	2¾	May
Texon Oil & Land Co *	4¾	4⅜	5¼	2,900	4⅜	July	11	Feb
Venezuela Mex Oil 10	1⅛	1⅛	1⅛	600	1⅛	July	5¾	Jan
Venezuelan Petroleum 5	⅝	½	11/16	3,600	½	July	1⅛	Mar
Woodley Petroleum 1		3½	3⅝	900	3⅛	Jan	5¼	Feb
Mining—								
Bunker Hill & Sullivan 10	35	35	39⅜	1,075	35	July	63¼	Feb
Consol Copper Mines 5	15/16	15/16	1	2,900	¾	Jan	1½	Feb
Consol Min & Smelt Ltd 25	129	125	130	130	125	July	170	Mar

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Cresson Consol G M 1	1	1	1	5,600	⅝	Jan	1⅝	Feb
Cusi Mexican Mining 50c	1⅛	⅞	1⅜	18,900	⅞	July	2	Feb
Evans Wallower Lead *		¼	¼	1,000	¼	Jan	¾	Jan
Falcon Lead Mines 1		1/16	⅛	700	1/16	July	5/16	Jan
Goldfield Consol Mines 10	¼	3/16	5/16	20,000	⅛	Jan	⅝	Apr
Hecla Mining Co 25	5⅛	4	5¾	1,900	4	July	8⅝	Feb
Hollinger Consol G M 5	x17½	16⅛	17¾	9,000	11⅝	Jan	20	June
Hud Bay Min & Smelt *	13	12⅛	13¾	19,100	8¾	Jan	14¾	Apr
Internat Mining Corp 1	12¼	12¼	13¾	4,400	10¼	Jan	14⅜	Apr
Warrants	4¾	4¾	5½	3,900	3¼	Jan	6¼	Apr
Iron Cap Copper 10		1	1	100	1	Feb	1⅞	Apr
Kerr Lake Mines 4		½	⅝	300	⅜	May	⅞	Mar
Kirkland Lake G M Ltd 1	½	½	9/16	1,700	¼	Feb	11/16	Mar
Lake Shore Mines Ltd 1	50	49⅜	54½	9,400	41½	Jan	55¼	July
New Jersey Zinc 25	50	49	53	1,300	47¼	May	63¾	Jan
Newmont Mining Corp 10		42⅛	48½	2,000	42½	July	57⅞	Apr
N Y & Honduras Rosario 10		39⅞	41	100	28	Feb	46½	July
Nipissing Mines 5	2¼	2¼	2½	1,800	2	May	2⅞	Feb
Pacific Tin spec stk *		22½	23	75	17	Jan	27½	May
Pioneer Gold Mines Ltd 1	11½	11	13⅛	25,400	10⅝	Jan	14¼	Apr
Pond Creek Pocahontas *		17¾	17¾	100	14	Apr	18½	July
Premier Gold Mining 1	1⅛	1⅛	1¼	8,900	1	Jan	1¾	Mar
St Anthony Gold Mines 1	½	½	9/16	10,900	5/16	Jan	11/16	Apr
Shattuck Denn Mining 5	1¼	1¼	1⅞	1,100	1¼	July	3	Jan
Silver King Coalition 5	11	10	11⅞	11,700	8	May	12½	Feb
So Amer Gold & Plat new 1	2½	2⅜	3¾	9,200	2⅜	July	5½	Feb
Standard Silver Lead 1	5/16	5/16	⅜	2,500	¼	Jan	⅝	Feb
Teck-Hughes Mines 1	6¾	6	6¾	28,500	5⅝	Jan	8⅛	Apr
Tonopah Belmont Develp 1	⅛	⅛	⅛	200	⅛	July	7/16	Feb
Tonopah Mining of Nev 1		⅝	¾	2,400	⅝	Jan	1⅜	Feb
Un Verde Extension 50c	3⅞	3⅝	4¼	6,800	3⅛	Jan	5	Feb
Utah Apex Mining Co 5	1¼	1¼	1¾	700	⅝	Jan	2⅞	Apr
Wenden Copper 1	3/16	⅛	¼	6,200	⅛	Jan	⅜	Apr
Wright-Hargreaves Ltd *	9	8½	9⅞	50,500	6⅝	Jan	10⅛	Mar
Yukon Gold Co 5	½	½	½	1,400	¼	Jan	⅞	Apr
Bonds—				$				
Abbott's Dairy 6s 1942		94¾	94¾	1,000	92¾	July	95	June
Alabama Power Co—								
1st & ref 5s 1946	89¼	89	91¾	31,000	66	Jan	92¾	July
1st & ref 5s 1951	86	85½	87½	29,000	59	Jan	88	July
1st & ref 5s 1956	83	83	87¾	12,000	60	Jan	87¾	July
1st & ref 5s 1968		79½	80¾	25,000	65	Jan	80¾	July
1st & ref 4½s 1967	68½	68	72½	71,000	51	Jan	73¼	July
Aluminum Co s f deb 5s '52	104⅝	104½	105¾	100,000	95¼	Jan	105¾	July
Aluminum Ltd deb 5s 1948	90½	90	92½	83,000	72	Jan	93½	July
Amer Commonwealth Pow								
Conv deb 6s 1940		½	1	33,000	½	July	2	Feb
5½s 1953		⅞	1⅜	16,000	⅞	July	2	Jan
Amer & Continental 5s 1943		89¼	90	7,000	79	Jan	93½	May
Am El Pow Corp deb 6s '57	14⅜	14	16⅝	55,000	9⅛	Mar	20	Feb
Amer G & El deb 5s 2028	92½	91⅛	94¾	195,000	73	Jan	95⅜	June
Am Gas & Pow deb 6s 1939	22	20	22⅞	64,000	16¼	Jan	34	Feb
Secured deb 5s 1953	18	16⅝	20	79,000	14¾	Jan	32¼	Apr
Am Pow & Lt deb 6s 2016	48	46	53	130,000	41¼	Jan	67½	Feb
Amer Radiator 4½s 1947		103⅝	104	12,000	97⅞	Jan	105	May
Am Roll Mill deb 5s 1948	87½	87½	90¼	68,000	70½	Jan	92	Apr
Amer Seating conv 6s 1936		53	58	6,000	47⅛	Jan	70	Apr
Appalachian El Pr 5s 1956	99⅝	99	100½	118,000	76	Jan	100½	July
Appalachian Power 5s 1941		107⅛	107⅛	5,000	102	Jan	107½	July
Deb 6s 2024		86½	88¾	15,000	59	Jan	88½	July
Arkansas Pr & Lt 5s 1956	70	69¼	73¾	64,000	57	Jan	79¾	Apr
Associated Elec 4½s 1953	34	30½	36	79,000	25¾	Jan	42½	Feb
Associated Gas & El Co—								
Conv deb 5½s 1938	19	19	21½	12,000	13	Jan	28½	Feb
Conv deb 4½s C 1948	15	14⅜	16½	10,000	10	Jan	23¾	Feb
Conv deb 4½s 1949	15¼	13½	17	72,000	10	Jan	24½	Feb
Conv deb 5s 1950	16	15⅝	19	49,000	11½	Jan	25½	Feb
Deb 5s 1968	16	15⅝	19⅛	180,000	11½	Jan	25	Feb
Conv deb 5½s 1977	18	18	20¾	32,000	12¾	Jan	29½	Feb
Assoc Rayon 5s 1950	64¼	64¼	64¼	1,000	53	Jan	75¾	Mar
Assoc Telephone Ltd 5s '65		97½	97½	23,000	80½	Jan	97½	July
Assoc T & T deb 5½s A '55	49¼	47	50	23,000	44	Jan	60	Mar
Assoc Telep Util 5½s 1944	14⅝	14⅝	15¼	59,000	9¼	Jan	22	Feb
Certificates of deposit	14⅝	14⅝	15¼	34,000	10	Jan	23	Feb
6s 1933	18	18	21	16,000	15	Jan	26½	Feb
6s ctfs of deposit 1933		20	21	8,000	14	Jan	26⅛	Feb
Atlas Plywood 5½s 1943	80	80	80¼	4,000	50½	Jan	80¼	July
Baldwin Loco Works—								
6s with warr 1938	112½	112½	117	80,000	105¼	Jan	137	Feb
6s without warr 1938	95	94	96¾	178,000	74	Jan	97¼	July
Bell Telep of Canada—								
1st M 5s series A 1955	109½	109⅛	109½	20,000	102¼	Jan	110	July
1st M 5s series B 1957	110	110	110¼	31,000	101¾	Jan	110¼	July
5s series C 1960	110⅛	110⅛	110¾	25,000	101⅛	Jan	110¾	July
Bethlehem Steel 6s 1998		120	120	2,000	105	Jan	122½	May
Birmingham Elec 4½s 1968	65½	65½	66½	19,000	51	Jan	70½	Mar
Birmingham Gas 5s 1959	44½	44½	53¼	21,000	40½	Jan	60	Apr
Boston Consol Gas 5s 1947		107	107¼	4,000	104	Jan	108¾	June
Broad River Pow 5s 1954	55	52	59½	13,000	36¼	Jan	60	July
Buff Gen Elec 5s 1939		108½	108½	43,000	103¼	Jan	109½	June
Gen & ref 5s 1946		109	109½	6,000	103¼	Jan	109½	July
Canada Northern Pr 5s '53	96	95¾	96	32,000	81	Jan	98	May
Canadian Nat Ry 7s 1935	103½	103½	104	6,000	102	Jan	105½	Apr
Canadian Pac Ry 6s 1942	111⅜	109¾	112¾	102,000	102⅛	Jan	117	Apr
Capital Adminis 5s 1953	84	84	88	10,000	70¾	Jan	90	Apr
Carolina Pr & Lt 5s 1956	76½	76½	78½	198,000	52¼	Jan	78½	July
Cedar Rapids M & P 5s '53	110½	110½	110½	2,000	103	Feb	111¼	June
Cent Ariz Lt & Pow 5s 1960	84¼	83	85	17,000	76½	Jan	94¼	Apr
Cent German Power—								
Partic ctfs 6s 1934	37½	37½	39½	11,000	37½	July	63⅞	Mar
Cent Ill Light 5s 1943	107½	107½	107½	10,000	100	Jan	107¾	July
Central Ill Pub Service—								
5s series E 1956	58	58	63½	14,000	52½	Jan	76½	Apr
1st & ref 4½s ser F 1967	54½	53	56¼	97,000	47¾	Jan	68	Feb
5s series G 1968		57	63¾	46,000	52	Jan	74½	Apr
4½% series H 1981	55½	54	56	19,000	47½	Jan	68	Apr
Cent Maine Pow 4½s E '57	96⅝	96⅝	97⅞	9,000	75	Jan	98	July
5s series D 1955	101¼	100¼	101¼	13,000	85¼	Jan	102½	July
Cent Ohio Lt & Pow 5s 1950		70¾	71	4,000	57	Jan	77	May
Cent Power 5s ser D 1957	54½	54	56	30,000	41	Jan	61½	Feb
Cent Pow & Lt 1st 5s 1956	57½	57	58⅜	117,000	41¾	Jan	62	Apr
Cent States Elec 5s 1948	32⅛	31	37	80,000	27⅞	Jan	52¼	Apr
5½s with warrants 1954	32½	30½	37½	159,000	28	Jan	51	Apr
Cent States P & L 5½s '53	43½	42½	48	46,000	33⅛	Jan	53½	Apr
Chic Dist Elec Gen 4½s '70	87⅝	87½	91	59,000	62	Jan	91¾	July
Deb 5½s Oct 1 1935	98	98	100	50,000	74	Jan	100	July
Chic Pneu Tools 5½s 1942	67	67	75	5,000	54¼	Jan	84½	Apr
Chic Rys 5s ctfs 1927		56	57	7,000	46	Jan	57¾	July
Cincinnati Street Ry—								
5½s series A 1952		72⅛	73	7,000	50	Jan	81	Apr
6s series B 1955		78	78	1,000	52½	Jan	83	Apr
Cities Service 5s 1966		40	44¾	24,000	30⅝	Jan	52⅞	Apr
Conv deb 5s 1950	41⅜	39⅝	45⅛	668,000	30⅜	Jan	53¾	May
Registered		42	43	4,000	37	Jan	47¾	June
Cities Service Gas 5½s '42	62½	62½	64⅜	55,000	46¼	Jan	68⅝	June
Cities Service Gas Pipe								
Line 6s 1943	77½	77	82	13,000	57⅛	Jan	86½	July
Cities Serv P & L 5½s 1952	39⅞	38	45	131,000	27⅛	Jan	49⅜	Apr
5½s 1949	40½	39¼	44¼	48,000	27½	Jan	49¾	Apr
Cleve Elec Ill 1st 5s 1939		106⅞	107½	42,000	105	Jan	107⅞	June
5s series A 1954		109	109	2,000	106	Jan	111	Mar
Commonwealth Edison—								
1st M 5s series A 1953	107	107	107⅞	22,000	92	Jan	109	July
1st M 5s series B 1954		107¼	107¼	9,000	92	Jan	108	July
1st 4½s series C 1956	102	101	103½	35,000	84½	Jan	105⅛	July
4½s series D 1957	102	102	103¾	17,000	86	Jan	104⅝	July
4½s series E 1960	100½	100½	102½	24,000	85	Jan	103½	July
1st M 4s series F 1981	92	92	94⅞	269,000	72¾	Jan	94⅞	July
5½s series G 1962	105⅝	105½	106¾	26,000	94¼	Jan	108	June

Bonds (*Continued*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Commerz und Privat						
Bank 5½s 1937	45⅛	44	45	15,000	44 July	62½ Feb
Com'wealth Subsid 5½s '48	79	79	85	27,000	56¾ Jan	87⅞ May
Community Pr & Lt 5s 1957	44½	44	49	39,000	36½ Jan	57 June
Connecticut Light & Power						
5½s series B 1954	------	110	110	2,000	106½ Jan	112½ June
4½s series C 1956	------	106¼	106¾	9,000	100 Jan	107¾ June
5s series D 1962	101	108¼	108¼	2,000	104 Jan	109¾ June
Conn River Pow 5s A 1952	104	104	105	16,000	91⅝ Jan	105¼ June
Consol G E L & P 4½s 1935	------	101½	102½	9,000	101¼ Jan	103½ Apr
Stamped	------	102	102	10,000	102 July	103¼ Feb
Consol Gas (Balto City)—						
5s 1939	109½	109½	110	6,000	104⅝ Jan	110 June
Gen mtge 4½s 1954	113¼	112	114	6,000	102 Jan	114 July
Consol Gas El Lt & P (Balt)						
4¾s series G 1969	------	108¼	108¼	1,000	105 Jan	109¼ July
4½s series H 1970	------	107½	107½	1,000	103½ Jan	110 July
1st ref s f 4s 1981	104½	104¼	106	27,000	93 Jan	106¾ July
Consol Gas Util Co—						
1st & coll 6s ser A 1943	43½	43	46	121,000	33⅜ Jan	52¾ Apr
Conv deb 6½s w w 1943	8½	8⅛	9¼	8,000	6 Mar	13 Apr
Consol Publishers 7½s 1936	------	85	89	3,000	63 Jan	89 July
Consumers Pow 4½s 1958	------	104⅞	106	57,000	94¾ Jan	106¾ July
1st & ref 5s 1936	105⅛	105⅛	105½	8,000	102¼ Jan	105⅝ July
Cont'l Gas & El 5s 1958	45	42½	49	167,000	36½ Jan	57 Apr
Continental Oil 5½s 1937	102½	102¼	103	50,000	101¾ Feb	104⅝ Apr
Cosgrove Meehan Coal—						
6½s 1945	------	3⅜	4⅛	7,000	3⅜ July	9 Mar
Crane Co 5s Aug 1 1940	99¼	99¼	100¼	90,000	85 Jan	100¼ July
Crucible Steel 5s 1940	93	93	94¾	38,000	73½ Jan	96 Apr
Cuban Telephone 7½s 1941	------	74	75	3,000	64¾ Jan	80½ June
Cudahy Pack deb 5½s 1937	103¼	103	104	42,000	98 Jan	104¾ May
s f 5s 1946	------	106⅞	107½	7,000	103½ Jan	107½ July
Cumberld Co P & L 4½s '56	------	94	95½	17,000	74 Jan	95¾ July
Dallas Pow & Lt 6s A 1949	------	108	108¾	6,000	104½ Jan	110 Apr
5s series C 1952	105¼	105¼	105¼	9,000	99 Jan	106½ June
Dayton Pow & Lt 5s 1941	------	107¼	108	7,000	102¾ Jan	108 May
Delaware El Pow 5½s '59	87	85½	91¾	27,000	65 Jan	91¾ July
Denver Gas & Elec 5s 1949	------	105¾	105⅜	9,000	92½ Jan	105¼ July
Derby Gas & Elec 5s 1946	84	83¾	84⅝	15,000	57½ Jan	85 Apr
Det City Gas 6s ser A 1947	99½	99	100⅝	28,000	84½ Jan	101 May
5s 1st series B 1950	89	89	91⅞	9,000	73 Jan	92⅞ July
Detroit Interna tBridge						
6½s Aug. 1 1952	------	3½	3½	1,000	3¼ Jan	7 Feb
6½s ctfs of deposit 1952	------	3	3	1,000	2½ Jan	5 Feb
Dixie Gulf Gas 6½s 1937	101	100⅜	101¼	28,000	79 Jan	101¼ July
Duke Power 4½s 1967	------	103	104	30,000	85 Jan	105 July
Eastern Utilities Investing						
5s ser A w w 1954	------	18½	18½	1,000	10⅜ Jan	25 Mar
Edison Elec Ill (Boston)—						
5% notes 1935	102⅛	102⅛	102½	39,000	100⅞ Jan	103¼ Mar
Elec Power & Light 5s 2030	34	32	38	218,000	25¼ Jan	51½ Apr
El Paso Elec 5s A 1950	85	85	85¼	2,000	64 Jan	86¾ May
Empire Dist El 5s 1952	66¼	66¼	69	11,000	46½ Jan	75 July
Empire Oil & Ref 5½s 1942	58	58	63½	54,000	46½ Jan	72 Apr
Ercole Marelli Elec Mfg—						
6½s A w w 1953	70	70	70	1,000	70 July	88 Apr
Erie Lighting 5s 1967	------	102½	102½	13,000	86 Jan	102½ July
European Elec Corp Ltd—						
6½s x-warr 1965	89½	89½	90	17,000	80 Jan	100¼ Apr
European Mtge Inv 7s C'67	40	37⅛	44	22,000	29 Jan	54 June
Fairbanks Morse 5s 1942	83¼	83	86⅞	30,000	63 Jan	89⅝ Apr
Farmers Nat Mtge 7s 1963	------	57½	57½	2,000	42 Jan	57½ June
Federal Water Serv 5½s '54	31¼	31¼	35⅝	70,000	18⅜ Jan	42 May
Finland Residential Mtge						
Banks 6s 1961	84	84	87½	12,000	73¾ Jan	89½ Apr
Firestone Cot Mills 5s '48	102¼	102¼	103	66,000	89¼ Jan	103¼ July
Firestone Tire & Rub 5s '42	102½	102½	103	30,000	93 Jan	103¼ June
Fla Power Corp 5½s 1979	------	68¼	71	19,000	56½ Jan	80 Apr
Florida Power & Lt 5s 1954	59½	59	62⅞	110,000	53½ Jan	71 Apr
Gary El & Gas 5s ser A 1934	58	56	64	35,000	34 Jan	67¾ Apr
Gatineau Power 1st 5s 1956	95	94	96	185,000	77¾ Jan	97 July
Deb gold 6s June 15 1941	90	90	91¾	12,000	69 Jan	92⅜ July
Deb 6s series B 1941	89	89	89⅞	10,000	68¼ Jan	91⅜ July
General Bronze 6s 1940	69	69	74½	14,000	60 Jan	81½ Apr
General Motors Acceptance						
5% serial notes 1935	------	102	102	1,000	101¾ July	103½ Jan
5% serial notes 1936	------	104⅝	104⅝	4,000	102¼ Jan	105⅝ June
General Pub Serv 5s 1953	80	78⅞	81	12,000	64 Jan	82 May
Gen Pub Util 6½s A 1956	44	44	50	55,000	25½ Jan	56 June
General Rayon 6s A 1948	51½	51	51½	7,000	45 Feb	58½ May
Gen Refractories 6s 1938						
With warrants	------	120	127½	28,000	98⅞ Jan	146½ Apr
Without warrants	96	95¾	96	14,000	85 Mar	97½ June
Gen Vending 6s ex war '37	------	5	5	5,000	2⅞ Jan	9 Mar
Gen Wat Wks & El 5s 1943	54½	54½	57⅛	38,000	40 Jan	62 June
Georgia Power ref 5s 1967	79½	78¾	83¾	167,000	59⅛ Jan	84¼ Apr
Georgia Pow & Lt 5s 1978	51½	51	52¼	17,000	40 Jan	65 Feb
Gesfurel 6s x-warrants 1953	------	38	38	3,000	38 July	73 Jan
Gillette Safety Razor 5s '40	------	103¼	103¾	22,000	94 Jan	104½ July
Glen Alden Coal 4s 1965	75⅛	75⅛	79	119,000	57½ Jan	81¾ July
Glidden Co 5½s 1935	102½	102	103	112,000	97½ Jan	103 July
Gobel (Adolf) 6½s 1935						
with warrants	75	75	80½	5,000	73½ May	85 Apr
Godchaux Sugar 7½s 1941	104½	104½	104½	2,000	95 Jan	104½ July
Grand (F W) Prop 6s 1948						
Certificates of deposit	31	30	34	23,000	16¾ Jan	41 Apr
Grand Trunk Ry 6½s 1936	105⅜	105⅜	105¾	12,000	100½ Jan	106 Apr
Grand Trunk West 4s 1950	85	84¾	85½	28,000	70 Jan	88½ Apr
Great Northern Pow 5s '35	------	100⅜	100½	14,000	93¾ Jan	100⅝ May
Great Western Pow 5s 1946	106½	106½	106½	4,000	94½ Jan	108 June
Guantanamo & West 6s '58	21	21	22	12,000	12 Jan	26½ Apr
Guardian Investors 5s 1948	------	37	37	2,000	24 Jan	48 Feb
Gulf Oil of Pa 5s 1937	104⅞	104¾	105¼	51,000	101 Jan	105⅞ June
5s 1947	106	105½	106⅝	56,000	99⅜ Jan	106⅜ June
Gulf States Util 5s 1956	88½	87½	88½	109,000	66 Jan	92½ Jan
4½s series B 1961	81	81	84	9,000	63 Jan	84 July
Hackensack Water 5s 1938	------	107	107⅝	18,000	100¼ Jan	108 July
5½s series A 1977	------	105	105¼	6,000	99 Jan	105¼ July
Hall Printing 5½s 1947	75	75	77¾	41,000	61 Jan	83 Apr
Hood Rubber 5½s 1936	------	69	73⅛	5,000	66 Jan	81 Mar
7s 1936	------	72	75⅛	4,000	72 July	83 Apr
Houston Gulf Gas 6s 1943	74¾	74¾	79	17,000	42 Jan	84 June
6½s with warrants 1943	59	59	63	16,000	31 Jan	72½ June
Hous L & P 1st 4½s E 1981	101	101	102½	37,000	81½ Jan	102½ July
5s serie A 1953	104½	104½	104⅝	8,000	93½ Jan	105⅝ June
Hudson Bay M & S 6s 1935	------	106	108½	32,000	104 Jan	118⅝ Apr
Hydraulic Pow 5s 1951	------	105½	105½	1,000	103⅝ Feb	106¼ June
5s 1950	110¼	110¼	110¼	1,000	104 Jan	110½ June
Hygrade Food Products—						
6s series A 1949	64	64	68½	31,000	48 Jan	70 Apr
6s series B 1949	------	66¼	68	19,000	50 Jan	69⅞ Apr
Idaho Power 5s 1947	------	103¾	105	10,000	87¾ Jan	105 June
Illinois Central RR 4½s '34	95	93¼	98	21,000	75 Jan	99 July
6s 1937	82½	82	88	63,000	82 July	93¼ Apr
Ill Northern Util 5s 1957	103	102¼	103¼	14,000	82¼ Jan	103⅜ July
Ill Pow & L 1st 6s ser A '53	67½	66	72¼	141,000	52 Jan	78⅞ May
1st & ref 5½s ser B 1954	63	63	68	24,000	47½ Jan	75 Apr
1st & ref 5s ser C 1956	62	60	65⅞	121,000	43½ Jan	70 Apr
S f deb 5½s May 1957	------	55½	58½	13,000	37 Jan	66 Apr
Indiana Electric Corp—						
6s series A 1947	69½	69½	70	6,000	54¼ Jan	75¼ Feb
6½s series B 1953	------	72½	73	2,000	59 Jan	80 Apr
5s series C 1951	58	57½	60⅞	34,000	47 Jan	68 Apr
Indiana Hydro-Elec 5s '58	57	57	60½	10,000	47 Jan	67¾ Apr
Indiana & Mich Elec 5s '55	96¾	96¾	98	17,000	71 Jan	98 July
5s 1957	107	108	108	7,000	91 Jan	108½ June
Indiana Service 5s 1950	34	33	38¾	19,000	25½ Jan	48½ Apr
1st lien & ref 5s 1963	------	32½	37⅞	18,000	24½ Jan	48¾ Apr
Indianapolis Gas 5s A 1952	------	84¼	84¼	1,000	71 Jan	88 Apr

Bonds (*Continued*) Par	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Ind'polis P & L 5s ser A '57	96	96	98½	153,000	76 Jan	98½ July
International Power Sec—						
6½s series C 1955	74½	74½	77½	16,000	74 July	98 Mar
7s series E 1957	77	77	79⅞	10,000	77 July	103½ Mar
7s series F 1952	------	79	80	20,000	79 July	102 Mar
International Salt 5s 1951	103½	103¼	104	29,000	84 Jan	104¼ July
International Sec 5s 1947	------	59¾	62	23,000	46½ Jan	65 Jan
Interstate Power 5s 1957	51	50	54⅝	55,000	41½ Jan	61½ Feb
Debenture 6s 1952	36⅞	35	41	40,000	28½ Jan	48 Apr
Interstate Public Service—						
5s series D 1956	------	50½	52	14,000	48 Jan	64 Feb
4½s series F 1958	43½	43½	50	29,000	42½ Jan	61 Feb
Invest Co of Amer—						
5s series A w w 1947	------	85	85	4,000	67 Jan	85 July
Iowa-Neb L & P 5s 1957	82	82	86	13,000	63¾ Jan	89⅞ Apr
5s series B 1961	------	84	85	11,000	64 Jan	89½ Apr
Iowa Pow & Lt 4½s 1958	------	95	97	52,000	75 Jan	97 July
Iowa Pub Serv 5s 1957	81¼	81¼	84	60,000	58 Jan	87⅝ May
Isarco Hydro Elec 7s 1952	------	73½	74	12,000	70¼ June	92 Apr
Isotta Fraschini 7s 1942	------	79⅞	80	4,000	74 June	88 Feb
Italian Superpower of Del						
Deb 6s without war 1963	------	59⅜	61¼	11,000	49 June	78¼ Apr
Jacksonville Gas 5s 1942	33¼	32¾	37½	38,000	32 May	53 Feb
Jersey C P & L 4½s C 1961	93½	93¼	96⅝	181,000	73½ Jan	98 July
5s series B 1947	101¼	100⅝	102¾	21,000	83 Jan	104 July
Kansas Gas & Elec 6s 2022	------	88¼	88¼	1,000	62 Jan	90 June
Kansas Power 5s 1947	78¼	78	79¼	16,000	60½ Jan	86¾ Apr
Kansas Power & Light—						
6s series A 1955	102	102	102⅝	12,000	84¼ Jan	102⅝ July
5s series B 1957	------	98	99⅝	29,000	73½ Jan	99¼ July
Kentucky Utilities Co—						
1st mtge 5s 1961	54	54	59	11,000	47 Jan	68 Mar
6½s series D 1948	------	70½	72½	14,000	58 Jan	86½ Apr
5½s series F 1955	------	59	59	5,000	51 Jan	73 Apr
5s series I 1969	53½	53½	59	9,000	45¾ Jan	68 Mar
Kimberly-Clark 5s 1943	------	96½	98½	17,000	88⅝ Jan	98½ July
Koppers G & C deb 5s 1947	98⅝	97⅜	99¼	119,000	82½ Jan	99½ July
Sink fund deb 5½s 1950	101⅜	100⅝	101½	30,000	84½ Jan	101½ July
Kresge (S S) Co 5s 1945	103	102¾	103	7,000	89 Jan	104 Apr
Certificates of deposit	101	100⅝	101	16,000	87¾ Jan	101¼ May
Laclede Gas Light 5½s 1935	71	62	73	128,000	50 Jan	75½ Feb
Laruton Gas 6½s 1935	------	101½	101½	4,000	93 Jan	101½ July
Lehigh Pow Secur 6s 2026	84	83	86½	51,000	61½ Jan	89 July
Leonard Tietz 7½s ex w '46	------	29½	29½	2,000	29½ July	65 Mar
Lexington Utilities 5s 1952	------	70	71	2,000	54⅜ Jan	76 Apr
Libby McN & Libby 5s '42	89	88½	92	50,000	68¼ Jan	92 July
Long Island Ltg 6s 1945	93⅝	93⅝	94¼	21,000	67 Jan	94¾ Apr
Los Angeles Gas & Elec—						
5s 1939	------	107	107¼	6,000	102 Jan	108 July
5s 1961	103	103	104	30,000	89 Jan	104 July
6s 1942	------	109¼	109¼	23,000	99¼ Jan	109⅝ July
5½s series E 1947	------	106⅜	106⅜	1,000	94⅜ Jan	107¼ June
Louisiana Pow & Lt 5s 1957	94½	94½	96¾	152,000	66½ Jan	97½ July
Louisville G & E 6s 1937	------	102⅝	102⅝	6,000	90 Jan	104 June
4½s series C 1961	------	102⅝	102⅝	2,000	82 Jan	102⅝ July
Manitoba Power 5½s 1951	63½	63½	66	23,000	38½ Jan	67½ July
Mass Gas deb 5s 1955	97	96½	98	67,000	74 Jan	98½ July
5½s 1946	102½	102½	103⅜	26,000	83 Jan	104 July
McCord Radiator & Mfg—						
6s with warrants 1943	65	65	66¼	14,000	40 Jan	70 Apr
Memphis P & L 5s A 1948	95⅝	95½	95⅝	2,000	70 Jan	95¾ July
Metropolitan Edison—						
4s series E 1971	88¼	88	88⅞	37,000	66 Jan	90¼ July
5s series F 1962	99½	99½	100½	70,000	73 Jan	100⅞ July
Middle States Pet 6½s '45	70	69¾	72	28,000	53¾ Jan	75 June
Middle West Utilities—						
5s ctfs of deposit 1932	7	7	7	4,000	5⅜ Jan	10½ Feb
5s ctfs of dep 1933	------	6½	7	7,000	5½ Jan	10⅝ Feb
5s ctfs of dep 1934	6¾	6¾	7	7,000	5⅜ Jan	10½ Feb
5s ctfs of deposit 1935	------	7	8	10,000	5½ Jan	10½ Feb
Milwaukee Gas Lt 4½s '67	105½	105½	107¼	42,000	93⅝ Jan	107½ July
Minneap Gas Lt 4½s 1950	92¼	92¼	94¼	45,000	73 Jan	94¾ July
Minn Gen Elec 5s 1934	------	101½	101½	5,000	100⅞ Jan	102¼ Apr
Minn P & L 4½s 1955	------	78½	78¾	7,000	55¼ Jan	79½ July
5s 1955	------	87½	89	10,000	64 Jan	89½ July
Mississippi Pow 5s 1955	------	55	59¼	39,000	40 Jan	67¼ July
Miss Pow & Lt 5s 1957	67	67	71	140,000	48¾ Jan	72 July
Mississippi River Fuel—						
6s with warrants 1944	------	98	98¾	13,000	90½ Jan	100 Apr
Without warrants	96½	96½	96½	4,000	89 Jan	99 Apr
Miss River Pow 1st 5s 1951	------	105¾	106½	25,000	96½ Jan	107¼ June
Missouri Pow & Lt 5½s '55	------	98	99½	32,000	70½ Jan	100 June
Monongahela West Penn—						
Pub Serv 5½ ser B 1953	------	88	89½	51,000	61 Jan	90⅜ June
Montreal L H & P Con—						
1st & ref 5s ser A 1951	109½	109⅜	109¾	34,000	104½ Jan	110 May
5s series B 1970	------	109½	110	27,000	103⅛ Jan	110½ May
Munson Steamship Lines—						
6½s with warrants 1 37	5	5	5½	12,000	5 July	12⅞ Feb
Narragansett Elec 5s A '57	104½	104⅛	105	63,000	98 Jan	106½ June
5s series B 1957	------	104½	105	9,000	98 Jan	105¾ June
Nassau & Suffolk Ltg 5s '45	------	100½	100½	2,000	98 Jan	101 May
Nat Pow & Lt 6s A 2026	66	64	70	66,000	57 Jan	83 Feb
Deb 5s series B 2030	56½	55	60⅜	143,000	47½ Jan	74 Feb
Nat Public Service 5s 1978						
Certificates of deposit	7½	7⅛	8⅛	77,000	7½ July	16⅞ Feb
Nat Tea Co 5s 1935	101	101	101⅜	20,000	97¼ Jan	102 Mar
Nebraska Power 4½s 1981	------	106	106¼	6,000	91¼ Jan	107¼ July
6s series A 2022	95	95	99	5,000	77 Jan	101¾ May
Neisner Bros Realty 6s '48	------	76¼	78	11,000	43 Jan	84½ July
Nevada-Calif Elec 5s 1956	76	75¾	78	42,000	57¾ Jan	81 July
New Amsterdam Ga 5s '48	101	101	102	5,000	85 Jan	103¼ July
N E Gas & El Assn 5s 1947	51	50½	54½	54,000	39¼ Jan	65 Feb
Conv deb 5s 1948	50	49	54½	11,000	39 Jan	61 Feb
Conv deb 5s 1950	50¼	48⅞	54¾	72,000	38½ Jan	61¾ Feb
New Eng Pow Assn 5s 1948	61	60⅜	65	93,000	51¼ Jan	72 Apr
Debenture 5½s 1954	65⅝	65⅝	69⅛	60,000	54 Jan	77⅞ Apr
New Orl Pub Serv 4½s '35	50¼	49¾	53¾	67,000	36¼ Jan	63 June
6s series A 1949	33⅞	29½	33⅞	34,000	25 Jan	44¼ Apr
N Y & Foreign Investing—						
5½s with warrants 1 48	------	87¼	88	5,000	70 Jan	89 July
N Y Penna & Ohio 4½s '35	101½	101⅜	101½	4,000	96½ Jan	102⅞ June
N Y P&L Corp 1st 4½s '67	94¼	94⅛	95½	169,000	74 Jan	96¼ July
N Y State G & E 4½s 1980	84¼	83½	86¾	100,000	64¼ Jan	86⅞ July
1st 5½s 1962	99¼	99¼	100	8,000	80 Jan	100 July
N Y & Westch'r Ltg 4s 2004	------	99⅞	100¾	8,000	98 Jan	106 June
Niagara Falls Pow 6s 1950	108	108	108¾	24,000	104½ Jan	110¼ Mar
5s series A 1959	------	105¾	106⅛	24,000	100¼ Jan	107½ June
Nippon El Pow 6½s 1953	------	79⅜	79¾	5,000	65 Jan	80⅞ June
No American Lt & Pow—						
5% notes 1935	------	100¾	101	8,000	91 Jan	101⅜ June
5% notes 1936	100⅝	100⅝	100½	13,000	82 Jan	103 June
5½s series A 1956	49½	49½	51	245,000	25¼ Jan	56 Apr
Nor Cont Util 5½s 1948	28½	28½	32½	8,000	20 Jan	36¼ May
No Indiana G & E 6s 1952	97½	97½	98	9,000	71 Jan	99⅞ July
Northern Indiana P S—						
5s series C 1966	70	68½	71¾	59,000	54¾ Jan	78¼ May
5s series D 1969	69¼	68	71½	78,000	55 Jan	76½ Mar
4½s series E 1970	66½	65½	68	35,000	50 Jan	74 Mar
No Ohio P & L 5½s 1951	------	100¼	100½	12,000	70½ Jan	103 July
Nor Ohio Trac & Lt 5s '56	98	97¾	98	12,000	68 Jan	98¼ June
No States Pr ref 4½s 1961	92¼	91⅞	95	173,000	73¾ Jan	95⅝ July
5½% notes 1940	92¾	92⅝	95¼	42,000	71¾ Jan	95½ July
N'western Elect 6s 1935	------	65⅝	70	3,000	54 Jan	87 Apr
N'western Power 6s A 1960	------	a22	a22	1,000	12½ Jan	36¼ May
N'western Pub Serv 5s 1957	67¼	67	68	20,000	50½ Jan	73 June
Ogden Gas 5s 1945	------	97¾	99¼	26,000	77¾ Jan	100 July
Ohio Edison 1st 5s 1960	95⅞	95¾	97¾	224,000	67½ Jan	98 July
Ohio Power 1st 5s B 1952	103	103	105¼	26,000	95¾ Jan	106 June
1st & ref 4½s ser D 1956	102¾	102¾	103½	81,000	85 Jan	103½ June

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Ohio Public Service Co—								
6s series C 1953	102½	100½	104	15,000	70¾	Jan	104	July
5s series D 1954	97½	97	99	73,000	63⅛	Jan	99	July
5½s series E 1961	------	97¾	100	67,000	63	Jan	100	July
Okla Gas & Elec 5s ... 1950	97	96	98⅞	86,000	73½	Jan	98⅞	July
6s series A 1940	89	89	93	20,000	66	Jan	93	June
Okla Power & Water 5s '48	------	49	52½	3,000	44	Jan	60	Feb
Oswego Falls 6s 1941	------	60	63	4,000	51¼	Jan	65	Apr
Pacific Coast Power 5s 1940	------	97	99¼	17,000	77	Jan	99¼	July
Pacific Gas & El Co—								
1st 6s series B 1941	114	113⅝	114	6,000	101¾	Jan	114	July
1st & ref 5½s ser C .. 1952	106¼	106¼	107	43,000	95¾	Jan	108	June
5s series D 1955	105½	105½	106¾	51,000	92	Jan	107⅛	July
1st & ref 4½s E 1957	101½	101¼	102⅞	118,000	85¼	Jan	103¼	July
1st & ref 4½s F 1960	101⅜	101⅛	102¾	71,000	85¼	Jan	103	July
Pacific Investing 5s A . 1948	81	80	82	13,000	70	Jan	82½	May
Pacific Pow & Ltg 5s .. 1955	42	42	44	92,000	35⅞	Jan	57	Feb
Pacific Western Oil 6½s '43								
With warrants	90¼	88⅝	93¾	25,000	76	Jan	97	June
Palmer Corp 6s 1938	101	101	101⅛	6,000	85½	Jan	101⅛	July
Park & Tilford 6s 1936	------	90	90	1,000	77	Feb	90	July
Penn Cent L & P 4½s 1977	86¼	86	88¼	74,000	59½	Jan	88½	July
5s 1979	------	94	94	2,000	71	Jan	94	July
Penn Electric 4s F 1971	74½	74½	75¾	21,000	57	Jan	75¾	July
Penn Ohio Edison—								
6s series A xw 1950	67	67	71¾	13,000	46½	Jan	74½	July
Deb 5½s series B 1959	------	62	66	19,000	41⅝	Jan	70	Apr
Penn-Ohio P & L 5½s 1954	103½	103½	105	23,000	79	Jan	105	July
Penn Power 5s 1956	105¼	105¼	105¾	12,000	95	Jan	106	June
Penn Pub Serv 6s C .. 1947	95¾	95½	96	8,000	75	Jan	101	June
Penn Telephone 5s C . 1960	------	101	102½	3,000	86	Jan	102½	July
Penn Water Pow 5s ... 1940	111	111	111	16,000	103⅞	Jan	111⅝	July
4½s series B 1968	------	105¼	105¼	1,000	95¼	Jan	105½	June
Peoples Gas L & Coke—								
4s series B 1981	76	75½	78	93,000	62½	Jan	80	May
6s series C 1957	92½	91½	94⅜	111,000	75	Jan	99	Apr
Peoples Lt & Pr 5s 1979	------	2⅛	2¾	17,000	2	Jan	5⅛	Jan
Phila Electric Co 5s .. 1966	112	112	113	12,000	105¾	Jan	113¼	July
Phila Elec Pow 5½s .. 1972	107	107	109	38,000	104½	Jan	109¾	Apr
Phila Rapid Transit 6s 1962	------	65¼	68	12,000	49½	Jan	74½	Apr
Phil Sub Co G & E 4½s '57	------	106⅝	106¾	5,000	100	Jan	107	June
Phila Suburban Wat 5s '55	------	104⅝	105	2,000	96¾	Jan	105	July
Piedm't Hydro-El 6½s '60	------	72	72	8,000	68¼	June	92¼	Apr
Piedmont & Nor 5s ... 1954	89	89	93	37,000	74¼	Jan	93	July
Pittsburgh Coal 6s 1949	102⅞	102¾	103	37,000	93	Jan	103¼	July
Pittsburgh Steel 6s ... 1948	------	95	96	19,000	85	Mar	96	June
Pomeranian El 6s 1953	29¼	29¼	30	14,000	29¼	July	54⅞	Feb
Poor & Co 6s 1939	------	95	97	9,000	83	Jan	97	July
Portland Gas & Coke 5s '40	------	85	86⅜	64,000	80½	July	95½	Mar
Potomac Edison 5s ... 1956	100	99	100½	43,000	74¼	Jan	100⅝	July
4½s series F 1961	------	93½	94	9,000	73	Jan	94	July
Potomac Elec Pow 5s . 1936	106⅜	106¼	106⅜	11,000	102⅞	Jan	106½	June
Potrero Sugar 7s 1947	------	27	27	2,000	18	Jan	34½	Apr
PowerCorp(Can) 4½s B'59	79	79	79	1,000	63	Jan	79¼	Mar
Power Corp of N Y—								
6½s series A 1942	------	90⅝	92	39,000	70	Jan	95	June
5½s 1947	------	62½	62¾	10,000	51⅛	Jan	64½	July
Power Securities 6s ... 1949	53	53	55½	10,000	45	Jan	62¼	Apr
Pub Serv of N H 4½s B '57	------	102½	103⅝	14,000	83¼	Jan	103¾	July
Pub Serv of N J pet ctfs ...	118⅞	117	118⅛	9,000	103	Jan	119½	July
Pub Serv of Nor Illinois—								
1st & ref 5s 1956	90½	90	91½	33,000	65¼	Jan	91¾	July
5s series C 1966	------	86⅛	86⅛	2,000	60¾	Jan	87	July
4½s series D 1978	------	81	81	1,000	56	Jan	82½	July
4½s series E 1980	79½	79½	81	36,000	55¼	Jan	81¾	July
1st & ref 4½s ser F . 1981	78	76½	80½	102,000	55	Jan	81¾	July
6½s series G 1937	100¾	99⅞	103	62,000	76½	Jan	103¼	July
6½s series H 1952	92¼	92¼	99¼	13,000	71½	Jan	99¼	July
Pub Serv of Oklahoma—								
5s series C 1961	86½	86¼	89⅜	31,000	62	Jan	90	June
5s series D 1957	83	83	89¼	30,000	57¾	Jan	90¼	June
Pub Serv Subsid 5½s . 1949	------	79¼	79⅞	10,000	42	Jan	85½	June
Puget Sound P & L 5½s '49	47	45⅜	48⅜	138,000	41¾	Jan	59⅞	Feb
1st & ref 5s series C . 1950	------	43⅜	46	13,000	39¾	Jan	57½	Feb
1st & ref 4½s ser D . 1950	42½	41	43½	82,000	36⅞	Jan	53	Feb
Quebec Power 5s 1968	------	101	102	8,000	91	Jan	103¼	June
Queens Boro G & E 4½s '58	------	101	101	3,000	88	Jan	101	June
5½s series A 1952	85	85	85	2,000	62	Jan	89	Apr
Reliance Management 5s'54								
With warrants	76	75	76	2,000	59	Jan	79	May
Republic Gas 6s 1945	33	33	33	2,000	14¾	Jan	39	May
Certificates of deposit ...	31	31	35	12,000	15	Jan	37¾	June
Rochester Central Pr 5s '53	33	33	35	4,000	28½	Jan	47	Feb
Ruhr Gas Corp 6½s .. 1953	39¼	39¼	41¾	15,000	39¼	July	66	Feb
Ruhr Housing 6½s ... 1958	------	23	27⅜	12,000	23	July	70¼	Feb
Ryerson (Jos T) & Sons—								
5s 1943	102	102	102	5,000	91½	Jan	102	July
Safe Harbor Water Power								
4½s 1979	105½	105½	105¾	26,000	95⅞	Jan	106¾	June
St Louis Gas & Coke 6s '47	5½	5½	6⅜	32,000	3¾	Jan	11	Feb
San Antonio Public Service								
5s series B 1958	92½	92	93	13,000	65	Jan	94¼	July
San Diego Consol G & El—								
5½s series D 1960	------	106½	107	3,000	103	Mar	107	June
San Joaquin Lt & Power—								
5s series D 1957	98	97	98½	22,000	75¼	Jan	99⅝	July
Sauda Falls 5s 1955	107½	107½	108¼	12,000	103¼	Jan	109	May
Schulte Real Estate 6s '35								
With warrants	------	13	13	4,000	9¼	May	15¼	July
Without warrants	------	12	15	15,000	7	Jan	18	July
Scripp (E W) Co 5½s 1943	88½	88½	89	49,000	73	Jan	89¾	May
Seattle Lighting 5s ... 1949	23	21½	25¼	86,000	21½	July	41	Feb
Servel Inc 5s 1948	------	90	91	9,000	71	Jan	91	July
Shawinigan W & P 4½s '67	93¾	93	94¾	84,000	72	Jan	94⅞	July
4½s series B 1968	93¾	93¾	94½	37,000	72½	Jan	95	July
1st 5s series C 1970	101	99¾	102	24,000	79	Jan	102⅛	June
1st 4½s series D 1970	93⅝	92¼	94½	42,000	72¾	Jan	94⅝	July
Sheffield Steel 5½s ... 1948	101	101	103½	4,000	85½	Jan	104¼	July
Sheridan Wyo Coal 6s 1947	------	42	45	10,000	41⅝	Jan	49½	Feb
Sou Carolina Pow 5s . 1957	72	72	75½	19,000	51½	Jan	79	May
Southeast P & L 6s ... 2025								
Without warrants	67	67	70	128,000	43¾	Jan	74½	Apr
Sou Calif Edison 5s ... 1951	105	104¾	105½	74,000	93¼	Jan	106	June
5s 1939	108¼	108¼	108¼	12,000	102½	Jan	108¼	June
Refunding 5s June 1 1954	104⅝	104⅝	105¾	40,000	93¼	Jan	106	June
Refunding 5s Sep 1952	104⅞	104⅞	105⅝	29,000	93	Jan	106	June
Sou Calif Gas Co 4½s . 1961	97	97	98⅝	60,000	82	Jan	98¾	July
1st ref 5s 1957	------	102¼	103⅝	13,000	89	Jan	104	June
5½s series B 1952	------	104¼	104¼	1,000	93⅝	Jan	106	June
Sou Calif Gas Corp 5s 1937	------	102	102⅛	7,000	83⅞	Jan	102¼	July
Sou Counties Gas 4½s . '68	------	97	97¾	95,000	89¾	Feb	97¾	July
Sou Indiana G & E 5½s '57	107¾	107¾	108	6,000	101	Jan	108¼	July
Sou Indiana Ry 4s 1951	54½	54½	55	3,000	51½	Jan	73	Apr
Sou Natural Gas 6s ... 1944								
Unstamped	70	70	73½	46,000	59	Jan	77¾	July
S-western AssocTel 5s '61	60	59¼	61½	13,000	42	Jan	64½	Apr
Southwest G & E 5s A . 1957	90½	90	91½	33,000	62¾	Jan	92⅝	July
5s series B 1957	88¾	88¾	90¾	7,000	63½	Jan	91	July
S'western Lt & Pr 5s .. 1957	69	68¾	70¼	19,000	47	Jan	75½	May
S'western Nat Gas 6s . 1945	------	52	55	16,000	34	Jan	55	July
So'West Pow & Lt 5s . 2022	------	48	51	4,000	40	Jan	66½	Feb
S'west Pub Serv 6s ... 1945	------	76	80	9,000	57	Jan	84	May
Staley Mfg 6s 1942	103	103	103½	18,000	87	Jan	103½	July
Stand Gas & Elec 6s .. 1935	84	82	89½	176,000	43¾	Jan	94	June
Conv 6s 1935	83¾	82	89½	200,000	43½	Jan	93	June
Debenture 6s 1951	48	46	54	186,000	32¼	Jan	60	June
Debenture 6s . Dec 1 1966	47	44	51	112,000	32½	Jan	59	Apr
Standard Investg—								
5½s 1939	------	78	78	1,000	64½	Jan	82	Apr
5s ex warrants 1937	------	78⅛	79¼	6,000	66	Jan	83	Apr

Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan 1. Low.		High.	
Stand Pow & Lt 6s 1957	44½	42	47	120,000	29½	Jan	57½	Apr
Standard Telep 5½s .. 1943	------	21	21	2,000	18	Jan	24¼	June
Stinnes (Hugo) Corp—								
7s ex-warr 1936	------	35	35	1,000	32	July	58	Jan
7s stamped 1936	28	26¾	29½	6,000	26¾	July	55	Feb
7s stamped 1946	------	26	26	3,000	26	July	50	Jan
Sun Oil deb 5½s 1939	102½	102	103½	179,000	102	July	106	Mar
Sun Pipe Line 5s 1940	------	103½	103½	7,000	101	Jan	104½	May
Super Power of Ill 4½s '68	82	82	83½	40,000	59	Jan	86¼	July
1st 4½s 1970	82	82	84	22,000	57½	Jan	85	July
6s 1961	99	98¾	99½	8,000	73	Jan	99½	July
Swift & Co 1st m s f 5s . 1944	106¼	106¼	106⅝	18,000	103½	Jan	108	May
5% notes 1940	102⅞	102¾	103⅜	35,000	98⅝	Jan	104½	Mar
Syracuse Ltg 5½s 1954	107	107	108¼	4,000	103½	Jan	108¼	July
5s series B 1957	------	106½	106½	2,000	100	Jan	107	Apr
Tennessee Elec Pow 5s 1956	77	77	80	37,000	55	Jan	82	July
Tenn Public Service 5s 1970	91¼	89	94	320,000	44	Jan	95½	July
Terni Hydro Elec 6½s 1953	70	69	70¼	43,000	62	June	86⅛	Apr
Texas Cities Gas 5s ... 1948	------	54⅞	55	6,000	51	Jan	61	Feb
Texas Elec Service 5s . 1960	80	79	83¾	88,000	63	Jan	88¼	Apr
Texas Gas Util 6s 1945	16⅞	16	17	33,000	14¼	Jan	25	Apr
Texas Power & Lt 5s .. 1956	92¾	91¾	95¼	100,000	67¼	Jan	95½	July
5s 1937	104	103⅞	104⅞	43,000	89½	Jan	104⅞	July
6s series A 2022	85⅛	85⅛	85⅛	1,000	56¾	Jan	87	May
Thermoid Co—								
6s stamped 1937	66	66	68⅞	12,000	55	Jan	76	Feb
Tide Water Power 5s . 1979	68	68	70	9,000	50	Jan	74½	May
Toledo Edison 5s 1962	103⅞	103¾	105¼	154,000	86¼	Jan	105½	July
Twin City Rap Tr 5½s '52	43⅞	40½	47⅞	153,000	23⅝	Jan	58	Apr
Ulen Co deb 6s 1944	41	41	46¼	24,000	38½	Jan	52¾	May
Union Elec Lt & Power—								
5s series B 1967	------	104¾	105¼	6,000	95⅜	Jan	105¾	June
4½s 1957	104½	104	104¾	23,000	92	Jan	106	June
Un Gulf Corp 5s July 1 '50	104½	104	105¼	111,000	101¾	Jan	106	June
United Elec N J 4s 1949	------	105¾	106¾	5,000	100	Jan	107¾	June
United El Serv 7s x-w . 1956	------	68½	71	24,000	64	June	90	Apr
United Industrial 6½s 1941	46	46	47¾	3,000	46	July	69½	Jan
1st 6s 1945	46	45¾	47¼	25,000	45¾	July	67½	Jan
United Lt & Pow 6s ... 1975	37½	36⅝	40¾	48,000	27½	Jan	52⅝	Apr
6½s 1974	39	38	46	24,000	31	Jan	58	Feb
5½s .... Apr 1 1959	73	73	76½	11,000	50	Jan	80¼	June
United Lt & Ry 5½s .. 1952	47	47	51½	90,000	35½	Jan	56½	Feb
6s series A 1952	------	77	81¼	9,000	56	Jan	85	June
6s series A 1973	41	38½	43	11,000	28¼	Jan	52	Feb
U S Rubber 6s 1936	------	101⅝	102	8,000	90	Jan	102	July
6½% serial notes ... 1935	100	100	100¼	15,000	89½	Jan	101½	May
6½% serial notes ... 1936	98¼	98¼	99	9,000	77	Jan	99¾	Apr
6½% serial notes .. 1937	94	94	94¼	15,000	70½	Jan	90½	Apr
6½% serial notes ... 1938	89	89	89	3,000	69½	Jan	99⅛	Apr
6½% serial notes ... 1939	------	90	93	11,000	69½	Jan	98¼	Apr
6½% serial notes ... 1940	------	90	93½	15,000	68	Jan	99	Apr
Utah Pow & Lt 6s A .. 2022	49	49	51	16,000	46½	Jan	67½	Feb
4½s 1944	62½	62½	62½	1,000	54½	Jan	75	Apr
Utica G & E 5s E 1952	100	100	100	1,000	93¼	Jan	105	July
5s series D 1956	104½	104½	104½	2,000	94	Jan	104½	July
Vamma Water Pow 5½s'57	------	90	90	1,000	79½	Jan	91½	May
Va Elec & Power 5s ... 1955	103⅜	102½	104	47,000	89	Jan	104	July
Va Public Serv 5½s A . 1946	69½	69½	75¾	24,000	55½	Jan	80	Apr
1st ref 5s ser B 1950	------	66	68¾	18,000	51	Jan	76	Apr
6s 1946	------	60	65	12,000	47½	Jan	70	Apr
Waldorf-Astoria Corp—								
7s with warrants ... 1954	------	5	5	5,000	5	July	20	Jan
7s ctfs of deposit ... 1954	6	2	9⅛	19,000	2	July	16	Feb
Ward Baking 6s 1937	103½	103½	104	4,000	96½	Jan	104	June
Wash Gas Light 5s ... 1958	99¾	98⅝	100¼	88,000	79	Jan	100½	July
Wash Ry & El 4s 1951	96½	96½	97	2,000	83½	Jan	98	June
Wash Water Power 5s . 1960	98	98	99½	69,000	80	Jan	99½	July
West Penn Elec 5s 2030	------	63	66	16,000	55	Jan	71	Apr
West Penn Power 4s .. 1961	------	105⅝	105⅝	5,000	94½	Jan	106¼	July
West Texas Util 5s A . 1957	61¼	61¼	64	78,000	46	Jan	67¾	Apr
Western Newspaper Union								
6s 1944	a35½	z35¾	38	10,000	25	Jan	46¼	Apr
Western United Gas & Elec								
1st 5½s series A 1955	87	86½	89⅞	57,000	65	Jan	89⅞	July
Westvaco Chlorine Prod—								
5½s 1937	------	104	104¼	5,000	101⅜	Jan	104¼	July
Wisc Elec Pow 5s A ... 1954	105¼	105	105¼	2,000	99	Jan	105¼	July
Wisc-Minn Lt & Pow 5s '44	92	92	94	22,000	64	Jan	94	July
Wisc Pow & Lt 5s F .. 1958	78	78	83	6,000	59¼	Jan	83	July
5s series E 1956	81	81	83¼	17,000	58	Jan	83¼	July
Wisc Pub Serv 6s A ... 1952	------	98	99	12,000	78½	Jan	99	July
Yadkin Riv Pow 5s ... 1941	------	97⅝	97⅝	1,000	66	Jan	98	July
York Rys Co 5s 1937	97¼	96½	99½	66,000	76	Jan	100	July
Foreign Government and Municipalities—								
Agriculture Mtge Bank—								
(Columbia) 7s w c ... 1946	------	23¼	24	2,000	23	May	27¼	June
Baden 7s 1951	34	33	34	33,000	26½	June	52⅞	Jan
Buenos Aires (Province)—								
External 7s 1952	------	51	51	1,000	41	Jan	54	June
7s stamped 1952	------	43	43½	9,000	25¼	Jan	46	Feb
7½s stamped 1947	44	43	46	20,000	29½	Jan	48	Apr
Cauca Valley 7s 1948	------	9⅛	10¼	5,000	8	Jan	16	Feb
Cent Bk of German State &								
Prov Banks 6s B 1951	------	49¼	49¾	3,000	48¼	July	70	Feb
6s series A 1952	------	35	37	2,000	35	July	73	Feb
Danish 5½s 1955	87	86¾	86¾	12,000	79⅛	Jan	89	Apr
German Cons Munic 7s '47	35⅛	35⅛	37	58,000	35⅛	July	59⅛	Feb
Secured 6s 1947	------	31	34⅛	85,000	31	July	57⅛	Feb
Hanover (City) 7s 1939	26½	26½	z27	11,000	26½	July	53	Feb
Hanover (Prov) 6½s .. 1949	29½	29¼	30	19,000	26	July	55	Feb
Lima (City) 6½s 1958	7¾	7¼	7¾	7,000	5	Jan	12½	Feb
Maranho 7s 1958	------	13½	13½	1,000	12¼	Jan	21	Feb
Medellin 7s ser E 1951	------	12	12¼	6,000	10¾	Jan	20½	Feb
Mendoza 7½s 1951	------	39	42¾	10,000	26½	Jan	46	May
Stamped	------	44⅜	44⅝	1,000	26½	Jan	44⅝	May
Mtge Bank of Bogota—								
7s issue of May 27 ... 1947	------	23¼	24	3,000	15	Jan	24	July
7s issue of Oct 27 ... 1947	------	23⅛	23¼	2,000	16	Jan	24	May
Mtge Bk of Chile 6s .. 1931	------	12¼	13	20,000	8½	Jan	15½	Feb
Parana (State) 7s 1958	10⅛	10⅛	11⅛	21,000	8½	Jan	17	Feb
Rio de Janeiro 6½s .. 1959	14¾	14¾	14¾	8,000	14¼	Jan	19½	Feb
Russian Govt—								
6½s 1919	------	2¼	2⅝	24,000	2½	Jan	5	Mar
6½s certificates 1919	2¼	2¼	2⅝	78,000	2	Jan	5	May
5½s 1921	a2¼	2¼	2⅝	112,000	2¼	July	5¼	May
5½s certificates 1921	2½	2	2⅝	21,000	2	July	5	May
Saar Basin 7s 1935	------	160	160¾	3,000	108	Jan	161	July
Santa Fe 7s 1945	------	34	35¼	3,000	18¼	Jan	37	May
Santiago 7s 1949	8¼	8¼	9½	41,000	5⅞	Jan	13	Feb
7s 1961	8¾	8⅝	9	14,000	6⅛	n	13	Feb

* No par value. *a* Deferred delivery sales not included in year's range. *e* Cash sales not included in year's range. *r* Under the rule sales not included in year's range. *z* Ex-dividend. *y* Under the rule sales not included in current weekly and yearly range are given below:

Mass. Gas Util. com., v t c, July 23 at 2⅛.

z Deferred delivery sales not included in the current weekly and yearly range are given below:

Arkansas Nat. Gas com., July 23 at 1.

Hanover (City) 7s, 1939, July 23 at 28.

Western Newspaper Union 6s, 1944, July 27 at 35½.

Abbreviations Used Above.—"cod" Certificates of deposit. "cons" Consolidated. "cum" Cumulative. "conv" Convertible. "m" Mortgage. "n-v" Non-voting stock. "v t c" Voting trust certificates. "w i" When issued. "w w" With warrants. "x w" Without warrants.

Quotations on Over-the-Counter Securities—Friday July 27

Port of New York Authority Bonds.

	Bid	Ask
Arthur Kill Bridges 4½s series A 1935-46 M&S	99¼	100½
Geo. Washington Bridge—		
4s series B 1936-50 J&D	99¼	100½
4½s ser B 1939-53 M&N	b3.50	4.00
Bayonne Bridge 4s series C 1938-53 J&J 3	99¼	100¼
Inland Terminal 4½s ser D 1936-60 M&S	99	100¼
Holland Tunnel 4½s series E 1935-60 M&S	b1.50	3.80

U. S. Insular Bonds.

	Bid	Ask
Philippine Government—		
4s 1946	96½	98½
4½s Oct 1959	96	97½
4½s July 1952	97	98
5s April 1955	100	102
5s Feb 1952	100	102
5½s Aug 1941	104	106
Hawaii 4½s Oct 1956	106	109
Honolulu 5s	103	107
U S Panama 3s June 1 1961	108	109
2s Aug 1 1936	101¾	102¼
2s Nov 1 1938	101¾	102¼
Govt of Puerto Rico—		
4½s July 1958	102	105
5s July 1948	104	107

Federal Land Bank Bonds.

	Bid	Ask
4s 1946 optional 1944	99¼	100
4s 1957 optional 1937 M&N	99¼	100
4s 1958 optional 1938 M&N	99¼	100
4¼s 1956 opt 1936 J&J	99½	100½
4¼s 1957 opt 1937 J&J	99½	100½
4¼s 1957 opt 1937 M&N	99½	100½
4¼s 1958 opt 1938 M&N	100	101
4½s 1942 opt 1934 M&N	99½	100½
4½s 1943 opt 1935 J&J	99½	100½
4½s 1953 opt 1935 J&J	99½	100½
4½s 1955 opt 1935 J&J	99½	100½
4½s 1956 opt 1936 J&J	100	101
5s 1941 optional 1934 M&N	100¼	100¾
5s 1941 optional 1934 M&N	100¼	100¾

New York State Bonds.

	Bid	Ask
Canal & Highway—		
5s Jan & Mar 1934 to 1935	b1.75	---
5s Jan & Mar 1936 to 1945	b3.00	---
5s Jan & Mar 1946 to 1971	b3.70	---
Highway Imp 4½s Sept '63	b3.60	---
Canal Imp 4¼s Jan 1964	b3.50	---
Can & Imp High 4¼s 1965	b3.50	---
World War Bonus—		
4¼s April 1933 to 1939	b2.25	---
4¼s April 1940 to 1949	b3.00	---
Institution Building—		
4s Sept 1933 to 1940	b2.25	---
4s Sept 1941 to 1976	b3.25	---
Highway Improvement—		
4s Mar & Sept 1958 to '67	b3.40	---
Canal Imp 4s J & J '60 to '67	b3.40	---
Barge C T 4s Jan 1942 to '46	b3.25	--

New York City Bonds.

	Bid	Ask
a3s May 1935	101	101½
d3½s May 1954	94	94½
a3½s Nov 1954	94	94½
a4s Nov 1955 & 1956	98¼	99½
a4s M & N 1957 to 1959	99	100
a4s May 1977	99	100
a4s Oct 1980	99	100
c4¼s Feb 15 1933 to 1940	b4.00	---
a4¼s March 1962 & 1964	101½	102½
a4¼s Sept 1960	101½	102½
a4¼s March 1960	100	101
a4¼s April 1966	101½	102½
a4¼s April 15 1972	101½	102½
a4¼s June 1974	101¾	102¾
a4¼s Feb 15 1978	101¾	102¾
a4¼s Jan 1977	101¾	102¾
a4¼s Nov 15 1978	101¾	102¾
a4¼s March 1981	101¾	102¾
a4½s M & N 1957	104½	105½
a4½s July 1967	105½	106½
a4½s Dec. 15 1974	106	107
a4½s Dec 1 1979	106	107
a6s Jan 25 1935	102	102½
a6s Jan 25 1936	105	105¾
a6s Jan 25 1937	106	106¾

a Interchangeable. b Basis. c Registered coupon (serial) d Coupon.

New York Bank Stocks.

	Par	Bid	Ask
Bank of Manhattan Co	10	27	28½
Bank of Yorktown	100	30	38
Bensonhurst National	100	25	---
Chase new	13.55	23½	25
City (National)	12½	22¼	23¾
Commercial National Bank & Trust	100	143	153
Fifth Avenue	100	1010	1060
First National of N Y	100	1610	1650
Flatbush National	100	25	35
Kingsboro Nat Bk	100	50	---
Nat Bronx Bank	50	15	20
Nat Safety Bank & Tr	25	7	8
Penn Exchange	10	5½	7½
Peoples National	100	45	60
Public National Bank & Trust	25	29½	31½
Sterling Nat Bank & Tr	25	17⅞	19⅝
Trade Bank	100	22	27
Yorkville (Nat Bank of)	100	25	35

Chicago Bank Stocks.

	Par	Bid	Ask
American National Bank & Trust	100	100	----
Continental Ill Bank & Trust	100	42½	43
First National	100	88	91
Harris Trust & Savings	100	190	200
Northern Trust Co	100	395	405

New York Trust Companies.

	Par	Bid	Ask
Banca Comm Italiana	100	145	---
Bank of New York & Tr	100	340	347
Bankers	10	59½	61½
Bank of Sicily	20	10	12
Bronx County	20	6	8
Brooklyn	100	88	93
Central Hanover	20	121	125
Chemical Bank & Trust	10	39	41
Clinton Trust	50	40	47½
Colonial Trust	100	12	14
Continental Bk & Tr	10	11	12½
Corn Exch Bk & Tr	20	47½	49½
Empire	10	17½	18½
Fulton	100	225	245
Guaranty	100	341	346
Irving	10	14½	16
Kings County	100	1780	1810
Lawyers County	25	37	39
Manufacturers	20	18¼	19¾
New York	25	97	100
Title Guarantee & Trust	20	4½	6
Underwriters	100	45	55
United States	100	1670	1720

Industrial and Railroad Bonds.

	Bid	Ask
Adams Express 4s 1947	78½	80
American Meter 6s 1946	83	---
Amer Tobacco 4s 1951	100¾	---
Am Type Fdrs 6s 1937	e24	---
Debenture 6s 1939	e24	---
Am Wire Fabrics 7s 1942	86	94
Bear Mountain-Hudson River Bridge 7s 1953	72	77
Butterick Publishing 6½ 1936	27	29
Chicago Stock Yds 5s 1961	86	---
Consolidation Coal 4½s 1934	e24	26
Deep Rock Oil 7s 1937	e45	47
Equitable Office Bldg 5s '52	57½	59½
Forty Wall Street 6s 1958	46½	48
Haytian Corp 8s 1938	e14	16
Hoboken Ferry 5s 1946	85	---
Journal of Comm 6½s 1937	44	47½
Loews New Broad Prop— 1st 6s 1945	91	94
Maine Central RR 6s 1935	73	76
Merchants Refrig 6s 1937	91	---
N Y & Hob F'y 5s 1946	74	--
N Y Shipbldg 5s 1940	87	---
North American Refractories 6½s 1944	e39	41
Otis Steel 6s ctfs 1941	e60	66
Pierce Butler & P 6½s 1942	e8	12
Prudence Co guar collateral 5½s 1961	e57	---
Realty Assoc sec 6s 1937	e39½	---
Sixty-One Bway 1st 5½s '50	52	57
Standard Textile Products— 1st 6½s unas'nted 1942	30	---
Starrett Investing 5s 1950	34	39
Struthers Wells Titusville 6½s 1943	54	---
Toledo Term RR 4½s 1957	100	101½
Trinity Bldg 5½s 1939	96	98
Witherbee Sherman 6s 1944	e12½	14½
Woodward Iron 5s 1952	e29	32

Guaranteed Railroad Stocks.

(Guarantor in Parenthesis.)

	Par	Dividend in Dollars.	Bid.	Ask.
Alabama & Vicksburg (Ill Cent)	100	6 00	92	97
Albany & Susquehanna (Delaware & Hudson)	100	10.50	200	208
Allegheny & Western (Buff Roch & Pitts)	100	6.00	95	98
Beech Creek (New York Central)	50	2.00	34	37
Boston & Albany (New York Central)	100	8.75	133	138
Boston & Providence (New Haven)	100	8.50	155	--
Canada Southern (New York Central)	100	3.00	48	52
Caro Clinchfield & Ohio (L & N A C L) 4%	100	4.00	78	82
Common 5% stamped	100	5.00	83	88
Chic Cleve Cinc & St Louis pref (N Y Cent)	100	5.00	85	90
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	77	80
Betterman stock	50	2.00	40	43
Delaware (Pennsylvania)	25	2.00	43	46
Georgia RR & Banking (L & N, A C L)	100	10.00	168	173
Lackawanna RR of N J (Del Lack & Western)	100	4.00	75	79
Michigan Central (New York Central)	100	50.00	900	---
Morris & Essex (Del Lack & Western)	50	3.875	66	70
New York Lackawanna & Western (D L & W)	100	5.00	93	97
Northern Central (Pennsylvania)	50	4.00	85	88
Old Colony (N Y N H & Hartford)	100	7.00	95	100
Oswego & Syracuse (Del Lack & Western)	60	4.50	70	75
Pittsburgh Bess & Lake Erie (U S Steel)	50	1.50	34	36
Preferred	50	3.00	67	72
Pittsburgh Fort Wayne & Chicago (Penn)	100	7.00	146	152
Preferred	100	7.00	165	170
Rensselaer & Saratoga (Delaware & Hudson)	100	6.90	122	126
St Louis Bridge 1st pref (Terminal RR)	100	6.00	127	131
2nd preferred	100	3.00	63	66
Tunnel RR St Louis (Terminal RR)	100	3.00	127	131
United New Jersey RR & Canal (Penna)	100	10.00	235	240
Utica Chenango & Susquehanna (D L & W)	100	6.00	90	97
Valley (Delaware Lackawanna & Western)	100	5.00	95	---
Vicksburg Shreveport & Pacific (Ill Cent)	100	5.00	75	80
Preferred	100	5 00	75	80
Warren RR of N J (Del Lack & Western)	50	3.50	55	60
West Jersey & Sea Shore (Penn)	50	3.00	60	63

Railroad Equipment Bonds.

	Bid	Ask
Atlantic Coast Line 6s	2.50	1.00
Equipment 6½s	3.50	1.50
Baltimore & Ohio 6s	2.50	1.50
Equipment 4½s & 5s	4.00	3.25
Buff Roch & Pitts equip 6s	5.00	4.20
Canadian Pacific 4½s & 6s	4.50	3.75
Central RR of N J 6s	3.75	3.25
Chesapeake & Ohio 6s	2.50	1.00
Equipment 6½s	3.00	2.00
Equipment 5s	3.75	3.00
Chicago & North West 6s	5.50	4.50
Equipment 6½s	5.50	4.50
Chic R I & Pac 4½s & 5s	8.00	6.50
Equipment 6s	8.00	6.50
Colorado & Southern 6s	3.50	2.50
Delaware & Hudson 6s	3.00	2.00
Erie 4½s 5s	4 00	3.25
Equipment 6s	4.00	3.25
Great Northern 6s	4.00	3.00
Equipment 5s	4.00	3.00
Hocking Valley 5s	3.50	2.75
Equipment 6s	3.50	2.75
Illinois Central 4½s & 5s	4 00	3.25
Equipment 6s	4.00	3 25
Equipment 7s & 6½s	4.00	3.25
Kanawha & Michigan 6s	3 00	1.50
Kansas City Southern 5½s	4.25	3.50
Louisville & Nashville 6s	2.50	1.50
Equipment 6½s	3.75	3.25
Minn St P & SS M 4½s & 5s	7.00	5 50
Equipment 6½s & 7s	7.00	5 50
Missouri Pacific 6½s	9.00	6.00
Equipment 6s	9.00	6.00
Mobile & Ohio 5s	9 00	7.00
New York Central 4½s & 5s	4.20	3.75
Equipment 6s	2 50	1.50
Equipment 7s	3 50	2 00
Norfolk & Western 4½s	1.50	1.00
Northern Pacific 7s	4.25	3.75
Pacific Fruit Express 7s	2 50	1 50
Pennsylvania RR equip 5s	3.00	1.00
Pittsburgh & Lake Erie 6½s	4.25	3.00
Reading Co 4½s & 5s	3.75	3.25
St Louis & San Fran 5s	3.00	6.50
Southern Pacific Co 4½s	4 00	3 25
Equipment 7s	3 00	1.50
Southern Ry 4½s & 5s	4 00	3 25
Equipment 6s	4 00	3 25
Toledo & Ohio Central 6s	3.00	2.00
Union Pacific 7s	3.00	2.00

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-stock dividends. w i When issued. x Ex-dividend

Quotations on Over-the-Counter Securities—Friday July 27—Continued

Public Utility Bonds.

Par	Bid	Ask	Par	Bid	Ask
Albany Ry Co con 5s 1930	e25	---	New Rochelle Water 5½s '51	87½	89½
General 5s 1947	20	---	Norf & Portsmouth Tr 5s '36	107¾	109
Amer S P S 5½s 1948 M&N	44½	47½	Okla Natural Gas 5s 1948	57	59
Amer Wat Wks & Elec 5s '75	69	70½	Okla Natural Gas 6s 1946	69	71
Bellows Falls Hydro El 5s'58	92¼	93½	Old Dom Pow 5s May 15 '51	42¾	44½
Bklyn C & Newt'n con 5s '39	76	78	Parr Shoals P 5s 1952 A&O	71	74
Birmingham Wat Wks 5s'57	97½	99	Peninsular Telephone 5½s'51	101¼	103
5½s 1954	101½	103	Pennsylvania Elec 5s 1962	85	86
Central G & E 5½s '46 J&D	45	48	Peoples L & P 5½s 1941 J&J	30	32
1st lien coll tr 6s '46 M&S	46½	49½	Public Serv of Colo 6s 1961	93¼	94⅝
Colorado Power 5s 1953	100¼	---	Roanoke W W 5s 1950 J&J	66¾	68½
Con Isld & Bklyn con 4s '48	58	---	Rochester Ry 1st 5s 1930	e23	28
Fed P S 1st 6s 1947 J&D	e24	26	Schenectady Ry Co 1st 5s'46	e5	10
Federated Util 5½s '57 M&S	40	43	Scranton Gas & Wat 4½s'58	95	97
42d St Manhattan & St			Sioux City Gas & Elec 6s '47	80¾	83
Nicholas Ave 5s 1940	60	---	Sou Blvd RR 1st 5s 1945	58	---
Green Mountain Pow 5s '48	84	86	South Pittsburg Water 5s '60	101	103
Ill Wat Ser 1st 5s 1952 J&J	81¾	84¼	Tel Bond & Share 5s 1958	47½	44½
Interborough R T 5s ctfs '66	69	71	Union Ry Co N Y 5s 1942	72	75
Iowa So Util 5½s 1950 J&J	61½	63½	Un Trac Albany 4½s 2004	e5	10
Kan City Pub Serv 3s 1951	33½	35	United Pow & Lt 5s 1947	91	93
Keystone Telephone 5½s '55	59¾	62½	United Pow & Lt 6s 1944	96¾	98¾
Lehigh Vall Trans ref 5s '60	33	35	Wash & Suburban 5½s 1941	65⅛	66⅝
Long Island Lighting 5s 1955	95	97	Virginia Power 5s 1942	104	---
Monmouth Cons Wat 5s'56	87	89	Westchester RR 1st 5s 1943	58	---
Nassau El RR 1st 5s 1944	95	99	Western P S 5½s 1960 F&A	68	70
Newp N & Ham 5s '44 J&J	91	93½	Yonkers RR Co gtd 5s 1946	60	65
N Y Wat Ser 5s 1951 M&N	87	89½			

Public Utility Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power $7 pref	100	48	50	Metro Edison $7 pref B	*	78	---
Arkansas Pr & Lt $7 pref	*	30½	33	6% preferred ser C	*	71½	75
Assoc Gas & El orig pref	*	½	1½	Miss Riv Pow 6% pref	100	85½	88
$6.50 preferred	*	½	1½	Mo Pub Serv $7 pref	100	2	5
$7 preferred	*	½	1½	Mountain States Pr com	*	----	1½
Atlantic City Elec $6 pref	*	84	86	7% preferred	100	5½	8½
Bangor Hydro-El 7% pf	100	97	99	Nassau & Suffolk Ltg pf	100	39½	42½
Birmingham Elec $7 pref	*	30	32½	Nebraska Power 7% pref	100	99	101
Broad Riv Pow 7% pf	100	30½	---	Newark Consol Gas	100	105	---
Buff Niag & East pr pref	25	17	18	New Eng Pow Assn 6% pf	100	46½	48½
Carolina Pr & Lt $7 pref	*	39	41	New Jersey Pow & Lt $6 pf	*	70	---
6% preferred	*	36¼	38	New Orl Pub Serv $7 pf	*	12⅛	13⅛
Cent Ark Pub Serv pref	100	63	66	N Y & Queens E L P pf	100	99½	---
Cent Maine Pow 6% pf	100	61	65	Northern States Pr $7 pf	100	49	53
$7 preferred	100	71	75	Ohio Power 6% pref	100	88	90½
Cent Pr & Lt 7% pref	100	16	18¼	Ohio Edison $6 pref	*	66	68
Cent Pub Serv Corp pref	*	¼	---	$7 preferred	*	74	75½
Cleve Elec Ill 6% pref	100	108	110½	Ohio Pub Serv 6% pf	100	63	66
Columbus Ry. Pr & Lt—				7% preferred	100	74	76
1st $6 preferred A	100	74½	77	Okla G & E 7% pref	100	80	84
$6.50 preferred B	100	68	71½	Pac Gas & Elec 6% pf	25	21	22½
Consol Traction (N J)	100	34¼	36¾	Pacific Pow & Lt 7% pf	100	12½	14
Consumers Pow $5 pref	*	68	70	Penn Pow & Light $7 pref	*	88	90
6% preferred	100	77	79	Philadelphia Co $5 pref	50	50	54
6.60% preferred	100	80⅛	83½	Piedmont Northern Ry	100	35	42
Continental Gas & El—				Pub Serv of Colo 7% pf	100	78	82
7% preferred	100	38	41	Puget Sound Pow & Lt—			
Dallas Pow & Lt 7% pref	100	100½	---	$5 prior preferred	*	8½	10½
Dayton Pr & Lt 6% pref	100	95	98	Roch Gas & Elec 7% pref B		z 85	---
Derby Gas & Elec $7 pref	*	60	62½	6% preferred C		z 81	---
Essex-Hudson Gas	100	166	---	Sioux City G & E $7 pref		39	42
Foreign Lt & Pow units		62½	70	Som'set Un & Mid'sex Ltg		82	---
Gas & Elec of Bergen	100	101	---	Sou Calif Ed pref A	25	21	22
Hudson County Gas	100	166	---	Preferred B	25	18	19
Idaho Power $6 pref	*	65	---	South Jersey Gas & Elec	100	168	174
7% preferred	100	80	---	Tenn Elec Pow 6% pref	100	47	50
Illinois Pr & Lt 1st pref	*	14½	16	7% preferred	100	51½	54
Interstate Natural Gas	*	11¼	13¾	Texas Pow & Lt 7% pref		84	88
Interstate Power $7 pref	*	7	9	Toledo Edison 7% pf A	100	84½	87½
Jamaica Water Supply pf	50	48¼	50⅛	United G & E (Conn) 7% pf		60	62½
Jersey Cent P & L 7% pf	100	61½	64	United G & E (N J) pref	100	48½	52
Kansas Gas & El 7% pf	100	77	80	Utah Pow & Lt $7 pref		16	18
Kings Co Ltg 7% pref	100	81	83½	Utica Gas & El 7% pref		74½	77
Long Island Ltg 6% pf	100	41	43	Util Power & Lt 7% pref		5¾	7½
7% preferred	100	52	54	Virginia Railway		63½	68
Los Angeles G & E 6% pf	100	91	94	Wash Ry & Elec com	100	315	340
Memphis Pr & Lt $7 pref	*	53	56	5% preferred	100	98	100
Mississippi P & L $6 pref	*	27	28¾	Western Power $7 pref	100	83	---

Water Bonds.

	Bid	Ask		Bid	Ask
Alton Water 5s 1956 A&O	100	---	Hunt'ton W 1st 6s'54 M&S	101½	---
Ark Wat 1st 5s A 1956 A&O	100	102	1st m 5s 1954 ser B M&S	99	---
Ashtabula W W 5s '58 A&O	93	---	5s 1962	96	---
Atlantic Co Wat 5s '58 M&S	93	94	Joplin W W 5s '57 ser A M&S	94	---
Birm WW 1st 5½s A'54 A&O	102¼	---	Kokomo W W 5s 1958 J&D	94	---
1st m 5s 1954 ser B J&D	99	100¼	Monm Con W 1st 5s'56 J&D	88	90
1st 5s 1957 series C F&A	99	---	Monon Val W 5½s '50 J&J	100	102
Butler Water 5s 1957 A&O	93	---	Richm W W 1st 5s '57 M&N	97	99
City of Newcastle Wat 5s '41	100¼	---	St Joseph Wat 5s 1941 A&O	100½	---
City W (Chat) 5s B '54 J&D	100½	---	So Pitts Wat 1st 5s '55 F&A	102	---
1st 5s 1957 series C M&N	100½	---	1st & ref 5s '60 ser A J&J	102½	---
Commonwealth Water—			1st & ref 5s '60 ser B J&J	101½	---
1st 5s 1956 B F&A	100	---	Terre Hte WW 6s '49 A J&D	101	---
1st m 5s 1957 ser C F&A	100	---	1st m 5s 1956 ser B J&D	96	---
Davenport W 5s 1961 J&J	100½	101½	Texarkana W 1st 5s '58 F&A	75	50
E S L & Int W 5s 1942 J&J	85	---	Wichita Wat 1st 6s '49 M&S	101	---
1st m 6s 1942 ser B J&J	93½	---	1st m 5s '56 ser B F&A	96	---
1st 5s 1960 ser D F&A	83	85	1st m 5s 1960 ser C M&N	95	---

* No par value. d Last reported market. e Defaulted. z Ex-dividend.

Industrial Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Adams-Millis Corp, pf	100	94	----	Herring-Hall-Marv Safe	100	12	16
Aeolian-Weber P & P—				Howe Scale	100	1¼	----
Preferred	100	¼	1¾	Preferred	100	8	----
American Arch $1	*	15	---	Industrial Accept pref	100	25	30
American Book $4	100	52	54	International Textbook	*	1¾	3
American Canadian Prop	*	⅞	1¼	King Royalty com		7½	9½
American Cigar $6 pref	100	99	---	$8 preferred		68	73
American Hard Rubber	50	----	8½	Lawrence Port Cement	100	8	10
American Hardware	25	17	18½	Liberty Baking com	*	¼	⅝
American Mfg	100	9	12	Preferred	100	3½	5½
Preferred	100	50	58	Locomotive Firebox Co	*	4	5⅞
American Meter com	*	8	10	Macfadden Publica'ns com	5	4⅞	5⅝
Andian National Corp	*	36½	39	Preferred	*	31½	33½
				Merck Corp $8 pref	100	124	129
Babcock & Wilcox	100	24	28	National Casket	*	41	----
Bancroft (Jos) & Sons com	*	2	5	Preferred	*	103	----
Preferred	100	21	26	National Licorice com	100	30	----
Bliss (E W) 1st pref	50	----	30	Nat Paper & Type	100	1	5
2d pref B	10	----	6	New Haven Clock pref	100	29	34½
Bohn Refrigerator pref	100	----	5	New Jersey Worsted pref	100	56	----
Bon Ami Co B common	*	35	40	Northwestern Yeast	100	151½	156
Bowman-Biltmore Hotels	*	⅛	¾	Norwich Pharmacal Co	*	82½	----
1st preferred	100	3⅛	4½	Ohio Leather	*	17	20
2nd preferred	100	¾	1½	Okonite Co $7 pref	100	30	40
Brunsw-Balke-Col pref	100	52⅛	53⅞	Publication Corp com	*	15	19
Bunker H & Sullivan com	10	33	35	$7 1st preferred	100	82½	----
Canadian Celanese com	*	16	18	Riverside Silk Mills	*	20	21
Preferred	100	107	111	Rockwood & Co	*	10	----
Carnation Co $7 pref	100	100	----	Preferred	100	----	52
Color Pictures Inc		5	6	Roxy Theatre preferred A	*	⅛	⅝
Clinchfield Coal Corp pf	100	29½	----	Ruberoid Co	100	25	29
Colts Patent Fire Arms	25	21¼	22½	Scovill Mfg	25	19⅝	20⅞
Columbia Baking com	*	¾	1¾	Singer Manufacturing	100	163	170
1st preferred	*	4¾	6¾	Standard Cap & Seal	5	23	29
2d preferred	*	1	2	Standard Screw	100	50½	55
Crowell Pub Co $1 com	*	23	25½	Stetson (J B) common	*	----	9
$7 preferred	100	91	----	Preferred	25	14	----
De Forest Phonofilm Corp		1	2	Taylor Milling Corp	*	9	12
Dictaphone Corp	*	19½	23	Taylor Wharton Ir&St com	*	1¾	----
Preferred	100	102	----	Preferred	100	5½	----
Dixon (Jos) Crucible	100	----	50	TennProducts Corp pref	50	1¾	3
Doehler Die Cast pref	*	63	69½	Tubize Chatillon cum pf	100	55	58
Preferred	50	31	36½	Unexcelled Mfg Co	10	2	3
Douglas Shoe preferred	100	17	19	U S Finishing pref	100	4¾	7¾
Draper Corp	*	----	55	Welch Grape Juice pref	100	66½	71
Driver-Harris pref	100	70	79½	West Va Pulp & Pap com	*	10½	12
Eiseman Magneto pref	100	8	13	Preferred	100	84	86
First Boston Corp		20	21½	White Rock Min Spring—			
Flour Mills of America	*	1¼	2¼	$7 1st preferred	100	95	----
Franklin Railway Supply	*	10	----	Wilcox-Gibbs com	50	20	25
Gen Fireproofing $7 pf	100	50	65	Woodward Iron	100	1½	3½
Graton & Knight com	*	----	5½	Worcester Salt	100	45	49½
Preferred	100	----	33	Young (J S) Co com	100	71	----
Great Northern Paper	25	20	22	7% preferred	100	99½	----

Investment Trusts.

	Par	Bid	Ask		Par	Bid	Ask
Administered Fund	1	13.59	14.40	Investment Trust of N Y	*	4	4⅝
Amerex Holding Corp		14⅛	15⅝	Low Priced Shares		4¾	---
Amer Bankstocks Corp		.99	1.11	Major Shares Corp	*	1¾	---
Amer Business Shares		.83	.91	Mass Investors Trust	*	17.27	18.77
Amer Composite Tr Shares		3⅛	3⅝	Mutual Invest Trust		.91	.99
Amer & Continental Corp		7	8	Nation Wide Securities Co		2 84	2.94
Am Founders Corp 6% pf	50	14	16	Voting trust certificates		1 00	1.10
7% preferred	50	14	16	N Y Bank & Trust Shares		2⅞	---
Amer & General Sec cl A	*	4	6	No Amer Bond trust ctfs		86	89½
$3 preferred	*	38	43	No Amer Trust Shares, 1953		1.65	---
Amer Insuranstocks Corp	*	1¾	2⅜	Series 1955		2.04	---
Assoc Standard Oil Shares		4½	5¼	Series 1956		2.01	---
Bancamerica-Blair Corp		3¾	4	Series 1958		2 05	2.30
Bancshares, Ltd part shs	50c	.90	1.15	Northern Securities	100	62	70
Basic Industry Shares	*	2 65	---	Pacific Southern Invest pf	*	26	29
British Type Invest A	1	.35	.60	Class A		3¾	4¼
Bullock Fund Ltd		10⅛	11⅛	Class B		¼	¾
Canadian Inv Fund Ltd		3.05	3.30	Plymouth Fund Inc cl A	100	.76	.86
Central Nat Corp class A		21½	23½	Quarterly Inc Shares		1 15	1.24
Class B		½	2½	Representative Trust Shares		7 27	8.02
Century Trust Shares	*	18½	21	Royalties Management		⅝	1
Commercial Natl Corp		2⅝	3⅝				
Corporate Trust Shares		1.72	---	Second Internat Sec cl A	*	½	2
Series AA		1.66	---	Class B common	*	⅛	1
Accumulative series		1.66	---	6% preferred	50	24	29
Series AA mod		1.96	2.09	Selected Amer Shares Inc		1.01	1.10
Series ACC mod		1.96	2.09	Selected American Shares		2.19	---
Crum & Foster Ins Shares—				Selected Cumulative Shs		5 81	---
Common B	10	20	23	Selected Income Shares		3.01	3.50
7% preferred	100	102	107	Selected Man Trustees Shs		4⅝	4⅞
Crum & Foster Ins com	*	14½	17½	Spencer Trust Fund		13.12	13.84
8% preferred		104	109	Standard Amer Trust Shares		2.60	2 85
Cumulative Trust Shares	*	3.40	---	Standard Utilities Inc		.51	.55
Deposited Bank Shs ser A		2.25	2.50	State Street Inv Corp	*	57.63	62 37
Deposited Insur Shs A		3.33	3.70	Super Corp of Am Tr Shs A		2.63	---
Diversified Trustee Shs B		6⅝	---	AA		1.92	---
C		2.60	2 85	B		2.78	---
D		4⅝	5⅝	BB		1.94	---
Dividend Shares		1.08	1.10	C		4 89	---
Equity Corp cv pref		23	27	D		4 90	---
Equity Trust Shares A		2.45	2.75	Supervised Shares		1.12	1.23
Fidelity Fund Inc		36 81	39 65	Trust Fund Shares		3⅛	3½
Five-year Fixed Tr Shares		2.84	---	Trust Shares of America		2½	3
Fixed Trust Shares A	*	7.00	---	Trustee Industry Shares		.94	1.04
B	*	6 04	---	Trustee Stand Investment C		1.87	2.20
Fundamental Tr Shares A		3⅜	4⅛	D		1.85	2.15
Shares B		3⅜	---	Trustee Standard Oil Shs A		4.90	---
Fundamental Investors Inc		1.68	1.86	B		4.47	5.07
General Investors Trust	1	----	----	Trustee Amer Bank Shs B		.95	1.06
Guardian Invest pref w war		9	12	Trusteed N Y Bank Shares		1.35	1.50
Huron Holding Corp		¼	⅜	20th Century orig series		1.50	---
Incorporated Investors	*	15 50	16.66	Series B		2.40	2 80
Independence Tr Shares	*	1.93	2.21				
Indus & Power Security	*	12¼	13½	United Gold Equities (Can)			
Internat Security Corp (Am)				Standard Shares	1	2.37	2.52
Class A common	*	⅛	1	U S & Brit Int class A com	*	¼	1¼
Class B common	*	⅛	½	Preferred	*	5	8
6½% preferred	100	13	17	U S Elec Lt & Pow Shares A		10⅞	11⅜
6% preferred	100	13	17	B		1.63	1.73
Investment Co. of Amer				Voting trust ctfs		59	.67
New common	10	20½	23	Un N Y Bank Trust C 3		3¾	4¼
7% preferred	*	20½	23	Un Ins Tr Shs ser F		1½	2

Sugar Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Fajardo Sugar	100	80	93	Savannah Sugar Ref	*	83½	93½
Haytian Corp Amer	*	⅞	1½	7% preferred	100	99½	103
				United Porto Rican ctfs	*	⅜	---
				Preferred ctfs	*	⅝	---

Realty, Surety and Mortgage Companies.

	Par	Bid	Ask		Par	Bid	Ask
Bond & Mortgage Guar	20	⅜	1	Lawyers Title & Guar	100	1⅛	2⅛
Empire Title & Guar	100	----	15	N Y Title & Mtge Corp	10	⅛	⅜
Lawyers Mortgage	20	¼	1				

Quotations on Over-the-Counter Securities—Friday July 27—Concluded

Insurance Companies.

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casualty & Surety	10	47½	49½	Hartford Steam Boiler	10	58	60
Aetna Fire	10	37½	39½	Home	5	22¾	24¼
Aetna Life	10	15¾	17¼	Home Fire Security	10	½	1½
Agricultural	25	53	55	Homestead Fire	10	15	16½
American Alliance	10	19½	21	Hudson Insurance	10	7¼	----
American Colony	6	5½	7				
American Equitable	5	17	20½	Importers & Exp. of N Y	25	5	7
American Home	10	8½	10	Knickerbocker new	5	8½	11½
American of Newark	2½	10	11½	Lincoln Fire		3	4
American Re-insurance	10	38	40½				
American Reserve	10	16¾	18¼	Maryland Casualty	2	1½	2½
American Surety	25	24¼	25¾	Mass Bonding & Ins	25	14	15
Automobile	10	19	20½	Merchants Fire Assur com	2½	31	34
				Merch & Mfrs Fire Newark	5	4½	6¼
Baltimore Amer	2½	2¾	3¾				
Bankers & Shippers	25	56½	60	National Casualty	10	7½	8½
Boston	100	488	505	National Fire	10	51¾	53¾
				National Liberty	2	5	6
Camden Fire	5	17¼	18½	National Union Fire	20	80	85
Carolina	10	18¾	20¼	New Amsterdam Cas	5	7¼	8¼
City of New York	100	169	174	New Brunswick Fire	10	22¼	23¾
Connecticut General Life	10	26	27	New England Fire	10	12	14
Continental Casualty	5	11	12	New Hampshire Fire	10	39	40
				New Jersey	20	30½	32½
Eagle Fire	2½	2¼	3¼	New York Fire	5	10	13
Employers Re-Insurance	10	23½	26¼	Northern	12.50	61½	64½
Excess	5	10½	11½	North River	2.50	18	19½
				Northwestern National	25	104	107
Federal	10	60	63½				
Fidelity & Deposit of Md	20	36¼	37½	Pacific Fire	25	59	62
Firemen's of Newark	5	5¼	6¼	Phoenix	10	61¾	63¾
Franklin Fire	5	20¼	21¾	Preferred Accident	5	10	11¾
				Providence-Washington	10	26¾	28¾
General Alliance	*	8	10				
Georgia Home	10	20¼	22	Rochester American	10	16½	20½
Glens Falls Fire	5	27¾	29¼	St Paul Fire & Marine	25	144	149
Globe & Republic	5	8¾	11¾	Security New Haven	10	27½	28½
Globe & Rutgers Fire	25	36½	40	Southern Fire	10	18¼	19¼
Great American	5	17¾	19¼	Springfield Fire & Marine	25	95	98
Great Amer Indemnity	1	6¼	7¾	Stuyvesant	10	2½	3½
				Sun Life Assurance	100	360	390
Halifax Fire	10	15	16½				
Hamilton Fire	25	22	28	Travelers	100	384	394
Hanover Fire	10	28	29½	U S Fidelity & Guar Co	2	4	4¾
Harmonia	10	18¾	20¼	U S Fire	4	35	37
Hartford Fire	10	52	54	Westchester Fire	2.50	24¾	26¼

Chain Store Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bohack (H C) com	*	5	10	Lord & Taylor	100	145	----
7% preferred	100	40	50	1st preferred 6%	100	85	----
Butler (James) com	100	½	2½	2nd preferred 8%	100	90	----
Preferred	100	3¼	7¼	Melville Shoe pref	100	102	----
Diamond Shoe pref	100	60	----	Miller (I) & Sons pref	100	15½	17½
				MockJuds&Voehr'ger pf	100	60	----
Edison Bros Stores pref	100	84	----	Murphy (G C) 8% pref	100	103	113
Fan Farmer Candy Sh pf	*	37½	----				
Fishman (M H) Stores	*	10	14½	Nat Shirt Shops (Del)	*	1½	2½
Preferred	100	84	94	1st preferred	100	20	----
Great A & P Tea pf	100	123½	126	2nd preferred	100	40	50
Kobacker Stores pref	100	39	----	Reeves (Daniel) pref	100	107	----
Kress (S H) 6% pref	10	11	12	Schiff Co preferred	100	88	94
Lerner Stores pref	100	85	95	U S Stores preferred	100	5½	----

Telephone and Telegraph Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Amer Dist Teleg (N J) com	*	69½	73½	New York Mutual Tel	100	22½	25
Preferred	100	111½	113	Northw Bell Tel pf 6½%	100	109¼	111¼
Bell Telep of Canada	100	115	117	Pac & Atl Teleg U S 1%	25	15	17¼
Bell Telep of Penn pref	100	115	117	Peninsular Telephone com	*	5⅛	7¼
Cincin & Sub Bell Telep	50	68¾	71½	Preferred A	100	69	72
Cuban Telep 7% pref	100	25½	31	Roch Telep $6.50 1st pf	100	101½	---
Empire & Bay State Tel	100	50	60	So & Atl Teleg $1.25	25	18	21
Franklin Teleg $2.50	100	37	41	Sou New Engl Telep	100	105¼	107¼
Int Ocean Teleg 6%	100	79	83½	S'western Bell Tel, pf	100	119¼	121
Lincoln Tel & Tel 7%	*	90	---	Tri States Tel & Tel Preferred	10	9⅝	10⅞
Mount States Tel & Tel	100	108½	111½				
New England Tel & Tel	100	94¼	96	Wisconsin Telep 7% pref	100	110½	---

Aeronautical Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Aviation Sec Corp (N E)	*	5	7	Kinner Airplane & Mot	1	⅜	¾
Central Airports	*	1	3	Warner Aircraft Engine	*	¼	¾

German and Foreign Unlisted Dollar Bonds.

	Bid.	Ask.
Anhalt 7s to 1946	f28	31
Argentine 5%, 1945, $100 pieces	93	95
Antioquia 8%, 1946	f23	26
Austrian Defaulted Coupons	f90-120	----
Bank of Colombia, 7%, '47	f22	24
Bank of Colombia, 7%, '48	f22	24
Bavaria 6½s to 1945	f32½	34½
Bavarian Palatinate Cons. Cit. 7% to 1945	f23	27
Bogota (Colombia) 6½, '47	f18	19
Bolivia 6%, 1940	f 5	7
Buenos Aires scrip	f33	36
Brandenburg Elec. 6s, 1953	f31	34
Brazil funding 5%, '31-'51	61¼	62
Brazil funding scrip	f61¼	----
British Hungarian Bank 7½s, 1962	f54	58
Brown Coal Ind. Corp. 6½s, 1953	f40	50
Cali (Colombia) 7%, 1947	f11	13
Callao (Peru) 7½%, 1944	f 6½	8½
Ceara (Brazil) 8%, 1947	f 5	8
Columbia scrip issue of '33	f48	51
issue of 1934	f33	35½
Costa Rica funding 5%, '51	51½	----
City Savings Bank, Budapest, 7s, 1953	f51	53
Dortmund Mun Util 6s, '48	f40	44
Duisburg 7% to 1945	f22½	25½
Duesseldorf 7s to 1945	f28½	30½
East Prussian Pr. 6s, 1953	f35	38
European Mortgage & Investment 7½s, 1966	f61	63
7½s, 1950	f54	---
French Govt. 5½s, 1937	170	175
French Nat. Mail SS. 6s, '52	163	165
Frankfurt 7s to 1945	f27½	30
German Atl Cable 7s, 1945	f36	39
German Building & Landbank 6½%, 1948	f43½	47½
German defaulted coupons	f49	53
German scrip	f19	20½
German called bonds	f30	40
Haiti 6% 1953	80	83
Hamb-Am Line 6½s to '40	f93	95½
Hanover Harz Water Wks. 6%, 1957	f25	28
Housing & Real Imp 7s, '46	f35	40
Hungarian Cent Mut 7s, '37	f44	----
Hungarian Discount & Exchange Bank 7s, 1963	f37	----
Hungarian defaulted coups	35-70	--

	Bid.	Ask.
Hungarian Ital Bk 7½s, '32	f78	---
Jugoslavia 5s, 1956	27	30
Jugoslavia coupons	f34-54	----
Koholyt 6½s, 1943	f43½	----
Land M Bk, Warsaw 8s, '41	71	----
Leipzig O'land Pr. 6½s, '46	f51½	55½
Leipzig Trade Fair 7s, 1953	f42	46
Luneberg Power, Light & Water 7%, 1948	f47	53
Mannheim & Palat 7s, 1941	f35	40
Munich 7s to 1945	f29½	32½
Munic Bk, Hessen, 7s to '45	f28½	31½
Municipal Gas & Elec Corp Recklinghausen, 7s, 1947	f38	43
Nassau Landbank 6½s, '38	f42	44
Natl. Bank Panama 6½% 1946-9	f43	45
Nat Central Savings Bk of Hungary 7½s, 1962	f55	----
National Hungarian & Ind. Mtge. 7%, 1948	f58	----
Oberpfalz Elec. 7%, 1946	f26	29
Oldenburg-Free State 7% to 1945	f28	31
Porto Alegre 7%, 1968	f19	20½
Protestant Church (Germany), 7s, 1946	f41	42½
Prov Bk Westphalia 6s, '33	f35	----
Prov Bk Westphalia 6s, '36	f36	40
Rhine Westph Elec 7%, '36	f50	55
Rio de Janeiro 6%, 1933	f24½	26½
Rom Cath Church 6½s, '46	f45	48
R C Church Welfare 7s, '46	f38½	40½
Saarbruecken M Bk 6s, '47	77	83
Salvador 7%, 1957	f28	30½
Salvador 7% ctf of dep '57	f22	24
Salvador scrip	f10	16
Santa Catharina (Brazil), 8%, 1947	f22	24
Santander (Colom) 7s, 1948	f11	12½
Sao Paulo (Brazil) 6s, 1943	f22	23
Saxon State Mtge. 6s, 1947	f52	56
Serbian 5s, 1956	27	30
Serbian coupons	34-54	----
Siem & Halske deb 6s, 2930	f250	290
State Mtg Bk Jugosl 5s 1956	f25	30
coupons	f34-54	----
Stettin Pub Util 7s, 1946	f31½	34½
Tucuman City 7s, 1951	f32	35
Tucuman Prov. 7s, 1950	61½	63½
Tucuman Scrip	f16	20
Vesten Elec Ry 7s, 1947	f23	26
Wurtemberg 7s to 1945	f27½	30½

f Flat price.

*Soviet Government Bonds.

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble 1943	83.86	86.73	Union of Soviet Soc Repub 10% gold rouble 1942	86.46	----

* Quotation per 100 gold rouble bond equivalent to 77.4234 grains of pure gold.

Short Term Securities.

	Bid	Ask		Bid	Ask
Consumers Power 5s 1936	105¼	105¾	Norf & Portsm'th Trac 5s '36	108	109
Edison El Ill (Bos) 3s 1937	102	102¼	Nor Bos Ltg Prop 5½s 1937	102¾	103¼
Gulf Oil of Pa 5s 1937	104¾	105	Texas Pow & Light 5s 1937	104	104½
Long Island Ltg 5s 1936	103¾	104½			

* 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:

	July 21 1934. Francs.	July 23 1934. Francs.	July 24 1934. Francs.	July 25 1934. Francs.	July 26 1934. Francs.	July 27 1934. Francs.
Bank of France		11,200	11,100	11,100	10,700	10,800
Banque de Paris et Pays Bas		1,415	1,404	1,410	1,410	----
Banque d'Union Parisienne		167	165	166	166	----
Canadian Pacific		215	208	209	204	205
Canal de Suez		1,870	1,880	1,878	1,860	1,860
Cie Distr. d'Electricitie		2,260	2,255	2,290	2,290	----
Cie Generale d'Electricitie		1,680	1,690	1,710	1,640	1,670
Cie Generale Transatlantique		25	25	25	26	25
Citroen B		182	177	178	178	----
Comptoir Nationale d'Escompte		996	998	1,000	1,000	----
Coty S A		140	140	140	140	130
Courrieres		260	259	262	262	----
Credit Commercial de France		695	697	705	705	----
Credit Lyonnais		2,010	2,010	2,020	1,980	2,010
Eaux Lyonnais		2,490	2,460	2,460	2,430	2,460
Energie Electrique du Nord		598	583	590	590	----
Energie Electrique du Littoral		794	796	797	797	----
Kuhlmann		554	557	560	560	----
L'Air Liquide	HOLI-	720	710	720	690	670
Lyon (P L M)	DAY	960	958	965	965	----
Nord Ry		1,315	1,313	1,360	1,360	----
Orleans Ry		453	453	453	456	456
Pathe Capital		62	60	62	62	----
Pechiney		1,007	990	1,003	1,003	----
Rentes, Perpetuel 3%		75.15	75.15	75.35	73.60	73.80
Rentes 4%, 1917		85.05	84.60	85.40	83.00	82.90
Rentes 4%, 1918		83.90	83.50	84.30	82.00	81.90
Rentes 4½%, 1932 A		89.10	89.10	89.60	88.00	88.25
Rentes 4½%, 1932 B		89.90	89.50	90.50	88.60	88.75
Rentes 5%, 1920		112.70	112.40	112.30	110.80	110.60
Royal Dutch		1,560	1,540	1,540	1,510	1,510
Saint Gobain C & C		1,190	----	1,182	1,182	----
Schneider & Cie		1,610	1,630	1,635	1,635	----
Societe Francaise Ford		55	55	56	55	54
Societe Generale Fonciere		64	63	61	61	----
Societe Lyonnaise	Holi-	2,490	2,440	2,475	2,475	----
Societe Marseillaise	day	530	539	530	530	----
Tubize Artificial Silk pref		113	112	112	112	----
Union d'Electricitie		712	697	710	710	----
Wagon-Lits		80	79	79	79	----

THE BERLIN STOCK EXCHANGE.

Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	July 21.	July 23.	July 24.	July 25.	July 26.	July 27.
		Per Cent of Par				
Reichsbank (12%)		155	154	153	152	151
Berliner Handels-Gesellschaft (5%)		91	91	91	91	91
Commerz-und Privat Bank A G		58	57	58	57	57
Deutsche Bank und Disconto-Gesellschaft		63	63	63	62	62
Dresdner Bank		65	65	65	65	65
Deutsche Reichsbahn (Ger Rys) pref (7%)		111	111	112	112	112
Allgemeine Elektrizitaets-Gesell (A E G)		26	26	25	24	25
Berliner Kraft u Licht (10%)		145	148	145	142	143
Dessauer Gas (7%)	Holi-	127	128	128	124	124
Gesfuerel (5%)	day	112	112	111	108	110
Hamburg Elektr-Werke (8%)		129	130	128	127	128
Siemens & Halske (7%)		147	150	150	146	147
I G Farbenindustrie (7%)		150	150	149	146	149
Salzdetfurth (7½%)		165	165	163	162	165
Rheinische Braunkohle (12%)		245	249	251	244	244
Deutsche Erdoel (4%)		117	118	116	116	115
Mannesmann Roehren		69	69	68	66	69
Hapag		27	26	26	26	27
Norddeutscher Lloyd		31	31	30	30	30

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—MISCELLANEOUS.

Below will be found in alphabetical arrangement current news pertaining to all classes of corporate entities—railroad, public utility and industrial companies. This information was heretofore given under classified headings, such as Current Earnings, Financial Reports, Steam Railroads, Public Utilities and Industrial and Miscellaneous.

Monthly Gross Earnings of Railroads.—The following are comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), of all the Class I roads in the country reporting monthly returns to the Inter-State Commerce Commission:

Month.	Gross Earnings.				Length of Road.	
	1933.	1932.	Inc. (+) or Dec. (—).	Per Cent.	1933.	1932.
	$	$	$		Miles	Miles
January	228,889,421	274,890,197	—46,000,776	—16.73	241,881	241,991
February	213,851,168	266,231,186	—52,380,018	—19.67	241,189	241,467
March	219,857,606	288,880,547	—69,022,941	—23.89	240,911	241,489
April	227,300,543	267,480,682	—40,180,139	—15.02	241,680	242,160
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484	242,143
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455	242,333
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348	241,906
August	300,520,299	251,782,311	+48,737,988	+19.36	241,166	242,358
September	295,506,009	272,059,765	+23,446,244	+8.62	240,992	239,904
October	297,690,747	298,084,387	—393,640	—0.13	240,858	242,177
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708	244,143
December	248,057,612	245,760,336	+2,297,276	+0.93	240,338	240,950
	1934.	1933.			1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444	241,337
February	248,104,297	211,882,826	+36,221,471	+17.10	239,389	241,263
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228	241,194
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109	241,113
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983	240,906

Month	Net Earnings.		Inc. (+) or Dec. (—).	
	1933.	1932.	Amount.	Per Cent.
	$	$	$	
January	45,603,287	45,964,987	—361,700	—0.79
February	41,460,593	56,187,604	—14,727,011	—26.21
March	43,100,029	68,356,042	—25,256,013	—36.94
April	52,585,047	56,261,840	—3,676,793	—6.55
May	74,844,410	47,416,270	+27,428,140	+57.85
June	94,448,669	47,018,729	+47,429,940	+100.87
July	100,482,838	46,148,017	+54,334,821	+117.74
August	96,108,921	62,553,029	+33,555,892	+53.64
September	94,222,438	83,092,822	+11,129,616	+13.39
October	91,000,573	98,337,561	—7,336,988	—7.46
November	66,866,614	63,962,092	+2,904,522	+4.54
December	59,129,403	57,861,144	+1,268,259	+2.19
	1934.	1933.		
January	62,262,469	44,978,266	+17,284,203	+38.43
February	59,923,775	40,914,074	+19,009,701	+46.46
March	83,939,285	42,447,013	+41,492,272	+97.75
April	65,253,473	51,640,515	+13,612,958	+26.36
May	72,084,732	73,703,351	—1,618,619	—2.20

Abraham Lincoln Hotel (Reading Hotel Corp.), Reading, Pa.—*Committee.*—

An independent protective committee has been formed for the first mortgage 6% bonds, as opposed to the Bollinger committee.

There are $900,000 first 6s, $800,000 second 6s, and $420,000 6% pref. stock outstanding, held by a number of local citizens.

The committee consists of O. B. Lansinger, Chairman, Philadelphia, Pa., Clinton Bucher, Reading, Pa., and W. G. McAtee, Wyomissing, Pa.

Abraham & Straus, Inc.—*To Redeem Debentures.*—

The directors have authorized the redemption on Oct. 1 1934, at 102¼ and int. of $500,000, 15-year 5½% debentures. The debentures will be drawn by lot, and will be redeemed at the office of Commercial National Bank & Trust Co., trustee, N. Y. City.

The directors also authorized the cancellation of $280,000 of the same debentures which the company had previously acquired in the open market. —V. 138, p. 3429.

Addressograph-Multigraph Corp.—*Shipments.*—

Six months' shipments, domestic and foreign, exceeded the first half of 1933 by 54.80%, figures made public by the company show. The increase over the last six months of 1933 was 24.68%. June shipments exceeded those of the same month a year ago by 84.25% and exceeded those of May 1934, by 16.80%.—V. 139, p. 270.

Air Reduction Co., Inc.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Gross income	$4,464,272	$3,347,194	$8,514,285	$6,117,682
Operating expenses	2,691,771	2,116,334	5,187,547	4,047,518
Additions to reserve	367,349	402,447	759,798	809,324
Federal tax (est.)	188,620	107,926	356,124	160,916
Net profit	$1,216,532	$720,485	$2,210,816	$1,099,922
Shares capital stock outstanding (no par)	832,588	841,288	832,588	841,288
Earnings per share	$1.46	$0.85	$2.67	$1.31

—V. 138, p. 2906.

Akron Canton & Youngstown Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$146,626	$161,443	$154,066	$157,018
Net from railway	52,763	70,245	64,640	47,209
Net after rents	25,949	46,044	41,237	20,099
From Jan. 1—				
Gross from railway	923,734	725,705	824,728	1,024,164
Net from railway	363,606	244,065	275,554	323,562
Net after rents	201,466	123,313	143,827	161,781

—V. 138, p. 4451.

Alabama Great Southern RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$432,688	$437,617	$333,203	$545,547
Net from railway	108,167	150,464	704	72,248
Net after rents	70,152	114,506	def39,262	39,687
From Jan. 1.—				
Gross from railway	2,448,175	2,063,057	2,112,452	3,229,395
Net from railway	524,020	389,836	def29,619	346,778
Net after rents	348,657	138,455	def264,718	157,512

—V. 138, p. 4451.

Alleghany Corp.—*Deposits Under Plan.*—

A block of $2,260,000 5s of 1950 was deposited July 23 under the plan to pay interest on the issue for the next five years with a new convertible preferred stock. The total deposits to date amount to $8,649,000, leaving $15,883,000 undeposited. A total of 60% of the issue will have to approve the plan for it to become effective.—V. 138, p. 4285.

Alabama Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	1934—Month—1933.		1934—12 Mos.—1933.	
Gross earnings	$1,251,540	$1,318,314	$15,608,975	$15,240,647
Oper. exp., incl. maintenance & taxes	550,558	531,336	6,791,737	6,401,355
Fixed charges	396,810	389,255	4,712,087	4,647,777
Prov. for retirem't res've	97,845	86,333	1,143,169	986,600
Divs. on preferred stock	195,186	195,197	2,342,231	2,341,788
Balance	$11,139	$116,192	$619,748	$863,125

—V. 138, p. 4451.

Allen Industries, Inc.—*Accumulated Dividend* Declared

The directors have declared a dividend of 75 cents per share on the $3 cum. pref. stock, no par value, on account of accumulations, in addition to the regular quarterly dividend of 75 cents per share, both payable Sept. 1 to holders of record Aug. 20. This compares with 75 cents per share distributed on June 1 and March 1 last, this latter being the first dividend paid since March 1 1931 when the regular quarterly dividend of 75 cents per share was disbursed.

Accruals on the preferred stock after the Sept. 1 payment will amount to $7.50 per share.

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net profit after charges and Federal taxes	$144,006	$38,303	$17,912	$10,502
Earn. per sh. on 66,000 shares common stock	$1.96	$0.36	$0.05	Nil

Comparative Balance Sheet.

Assets—	*July 1 '34.*	*June 30 '33.*	*Liabilities—*	*July 1 '34.*	*June 30 '33.*
Cash	$121,899	$41,320	Accounts payable	$53,053	$65,893
Scrip	1,896	------	Accrued expenses	11,654	16,087
z Accts. receivable	225,831	163,330	Payment on mtge.	10,000	------
Inventory	165,732	98,599	Fed. income tax	12,634	------
Other assets	10,000	62,551	Long-term debt	90,000	110,995
y Perm't assets	737,897	712,736	Reserves	60,666	50,641
Deferred charges	23,588	12,236	x Capital stock	730,847	730,847
			Surplus	317,989	116,308
Total	$1,286,844	$1,090,773	Total	$1,286,844	$1,090,773

x Represented by 13,683 shares $3 pref. stock and 66,000 shares common stock of no par value. y After allowance for depreciation. z After allowance for doubtful accounts.—V. 138, p. 3260.

Allied General Corp.—*Earnings.*—

Earnings for Six Months Ended June 30 1934.

Income: Interest earned	$750
Dividends earned	140
Total income	$890
Expenses	4,826
Excess of expenses over income	$3,936

Balance Sheet June 30 1934.

Assets—		*Liabilities—*	
Cash	$80,766	Accounts payable and accrued expenses	$6,115
Securities owned	49,256	Unclaimed divs. payable on $3 preferred stock	1,733
Investment in affil. cos	290,570	Res. for taxes & contingencies	22,162
Notes receivable, &c	30,995	Capital stock	a482,729
Furniture and fixtures, less res.	1,015	Deficit	59,486
Deferred charges	651		
Total	$453,253	Total	$453,253

a Represented by 27,519 shares of $3 conv. pref. stock (no par), 36,788 shares (no par) class A stock and 245,952 shares of $1 par common stock —V. 138, p.3935.

Allied International Investing Corp.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
x Net income after expenses, interest & taxes	$16,115	$16,417

x Exclusive of net loss realized on securities sold which was charged to urplus: 1934, $37,220; 1933, $85,177.

The net asset value of the $3 convertible preferred stock on June 30 1934, with securities in the portfolio at market prices, was $21.49 a share, on 30,779 no par shares. This compares with net assets equal to $20.13 a share on 32,809 preferred shares on Dec. 31 1933, and $20.98 per share on 34,794 preferred shares on June 30 1933.

The balance sheet as of June 30 1934, shows securities at cost (including securities of a market value of $264,250 pledged as collateral against loans) amounting to $1,612,416. The aggregate depreciation in market value or estimated face value of securities as compared with cost was $786,273 on June 30 1934, as compared with $835,773 on June 30 1933.—V. 137, p. 1053.

Allis-Chalmers Manufacturing Co.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Sales billed	$8,506,253	$5,378,619
Cost of sales	9,226,353	6,930,582
Operating loss	$720,100	$1,551,963
Interest, discounts, &c	301,923	297,035
Net loss	$418,177	$1,254,925
Debenture interest, discounts, &c	404,077	403,979
Net loss	$822,253	$1,658,907

For the second quarter of 1934 company reports a loss of $145,100, after all charges including debenture interest and depreciation, on billings of $5,207,870. This compares with loss in the second quarter of 1933 of $788,920 on billings of $2,686,626.

Orders received for the second quarter of 1934 amounted to $5,982,212, an increase of 96% over the $3,047,223 reported for second quarter the year before.

Orders received for the current six months amounted to $10,579,868 compared with $4,767,789 for the first half of 1933, an increase of 122%.

Unfilled orders on the books June 30 1934 aggregated $8,499,613, compared with $6,425,998, Dec. 31 1933, an increase of $2,073,615, or 32%.

The June 30 1934 balance sheet discloses cash and marketable securities of $4,248,742 and net current assets of $23,294. This compares with cash and marketable securities Dec. 31 1933 of $6,340,355 and net current assets of $23,454,642.—V. 139, p. 432.

Amalgamated Leather Companies, Inc.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.	1932.
Net profit after deprec. & int. but before Federal taxes	$246,800	$201,414	$15,439

—V. 138, p. 3593.

American Austin Car Co., Inc.—*To Reorganize.*—
Judge F. P. Schoonmaker in Federal Court in Pittsburgh has granted permission to the company to reorganize. The operation must be completed within three months.
R. O. Gill, President, told the Court the firm had liquidated $1,250,000 in claims against it since March 1931.—V. 139, p. 271.

American Beet Sugar Co.—*Stockholders Approve Changes.*
The stockholders at the adjourned annual meeting held July 26 approved the following proposals:
(a) To change the par value of the common stock from no par to $10 par; (b) to change the name of the company, the name to be determined later; and (c) to permit the board by a majority vote to increase or decrease the number of its members.
It is proposed that the present no par shares be exchanged, share for share, for the new $10 par value common stock.—V. 139, p. 432.

American Bond & Mortgage Co.—*To Liquidate.*—
Chicago press dispatches July 20 had the following:
The plan for liquidation of the company was approved July 20 by Federal Judge James H. Wilkerson. It provides that a new corporation, known as the American Bond & Mortgage Liquidation Corp., is to be formed. It will have capital stock of $50,000, which will be held in trust.
An immediate payment of 10% of allowed claims will be made, to be followed with a pro rata distribution of remaining cash, less attorney's fees of $300,000, within 30 days. As assets of the new corporation are liquidated, further distributions will be made to apply on notes representing the balance of indebtedness.
Three trustees were appointed to supervise liquidation. They are Frank M. McKee, present Federal receiver and trustee in bankruptcy, appointed by the court; Arthur W. Draper, who was President of the company after the old management was forced out, representing the stockholders, and Newton C. Farr, representing creditors. The trustees will receive $100 a month each.
A. L. Schapiro, attorney, said that cash on hand was $1,446,000 and claims filed amounted to $8,500,000, of which probably $1,000,000 would be disallowed. The book value of assets, he said, was between $7,000,000 and $8,000,000, but they probably would not yield more than about $1,500,000 in addition to the cash on hand.—V. 136, p. 2612.

American Capital Corp.—*Stockholders of All Classes Are Given Privilege to Buy Pacific Investors, Inc., Shares.*—
The stockholders are informed by letter of the formation of a new company, Pacific Investors, Inc. Each holder of 10 shares or warrants of American Capital of record July 21 may purchase one share of Pacific Investors at $2.20. Rights expire Aug. 4.
The new company was formed to acquire all the stock of Pacific Southern Investors, Inc., now held by American Capital Corp. This stock was acquired in 1930 when stockholders of Pacific Investing Corp., which subsequently became the present Pacific Southern Investors, were offered American Capital stock in exchange. At that time the managements of the two trusts were planning a merger, but the plan was abandoned.
The Pacific Southern Investors stock to be transferred to the new company includes 3,500 shares $3 series pref., 9,441 shares class A com., 260,556 shares class B com. and 82,955 option warrants to purchase class B stock at $10 a share.
In exchange American Capital will receive 138,000 $1 par value shares in Pacific Investors. In addition American Capital has purchased 3,000 shares of Pacific Investors at $2.20, making total holdings of 141,000 shares, the entire amount issued.
The rights to be offered American Capital stockholders will be one for 10, regardless of whether common or preferred stock or warrants. Owners of 76% of the warrants have agreed, however, to withhold subscription to the new stock until applications by stockholders have been filled. If there is any remaining stock these warrants holders will be permitted to purchase it on the same basis as stockholders.
Net Asset Value.—
The company as of June 30 reports that net assets applicable to each share of $3 preferred stock, with securities owned adjusted to market values, were equal to $19.83 a share after allowing for prior preferred stock at redeemable value of $100 a share. This compares with net assets of $25 a share on $3 preferred stock on June 30 1933.—V. 138, p. 4451.

American Eagle Fire Insurance Co.—*Balance Sheet.*—

Assets—	June 30 '34 $	July 1 '33. $	Liabilities—	June 30 '34 $	July 1 '33. $
x Bonds & stocks	9,974,612	10,952,096	Unearned prems	3,411,334	3,687,687
Prems. in course of collection	778,696	881,669	Losses in process of adjustment	524,701	685,694
Interest accrued	50,778	50,194	Reserve for taxes and expenses	128,520	107,870
Cash on deposit & in office	814,853	679,614	Res. for all other claims	200,000	75,000
			Res for conting	------	775,000
			Res. for dividends	200,000	------
			Cash capital	1,000,000	1,000,000
			Net surplus	6,154,385	6,232,323
Total	11,618,940	12,563,573	Total	11,618,940	12,563,573

x Valuations on New York Insurance Department basis.—V. 138, p. 684.

American & Foreign Power Co., Inc. (& Subs.).—

12 Months Ended March 31—	1934.	1933.
Operating revenues	$57,321,753	$51,902,547
Operating expenses, including taxes	33,931,733	28,521,548
Net revenues from operation	$23,390,020	$23,380,998
Other income (net)	770,647	793,806
Gross corporate income	$24,160,667	$24,174,804
Interest to public and other deductions	4,933,075	3,998,034
Interest charged to construction	Cr49,741	Cr128,339
Property retirement reserve appropriations	3,751,721	3,175,078
Balance	$15,525,612	$17,130,031
Pref. divs. to public (full div. requirements applic. to respective 12-month periods, whether earned or unearned)	2,720,875	2,467,492
Portion applicable to minority interests	297,651	177,222
Net equity of American & Foreign Power Co., Inc. in income of subs. (of which only part is available in U. S. currency)—before exchange adjustments	$12,507,087	$14,485,317
American & Foreign Power Co., Inc.—		
Net equity of American & Foreign Power Co., Inc. (as above)	$12,507,087	$14,485,317
Other income	116,425	141,342
Total income	$12,623,512	$14,626,659
Expenses, including taxes	x603,719	364,136
Balance applicable to interest	$12,019,793	$14,262,523
Interest to public and other deductions	8,114,162	8,039,402
Balance—before exchange adjustments	$3,905,632	$6,223,121

Note.—All inter-company transactions have been eliminated from the above statement. Interest and preferred dividend deductions of subs. represent full annual requirements paid or accrued (where not paid) on securities held by the public. The "portion applicable to minority interests" is the calculated portion of the balance of income available for minority holdings by the public of common stock of subsidiaries. Minority interests have not been charged with deficits where income accounts of subsidiaries have so resulted. The "net equity of American & Foreign Power Co., Inc. in income of subs. (of which only part is available in U. S. currency)—before exchange adjustments" includes interest and preferred dividends paid or earned on securities held, plus the proportion of earnings which accrued to common stocks held by American & Foreign Power Co., Inc., less losses where income accounts of individual subsidiaries have resulted in deficits for the period.
x Increased expenses due principally to increased taxes and audit costs.

Condensed Balance Sheet March 31 1934 (Co. Only.)

Assets—		Liabilities—	
Invest. in subs., &c—stocks, bonds, notes, &c	$491,569,712	xCapital stock	$393,940,452
Cash in banks—On demand	5,043,339	Gold debs., 5% ser. due 2030	50,000,000
Notes & loans receivable	41,036,089	Notes payable—	
Contr. receiv.—Subs	788,500	y Bks—Due Oct. 26 1934	40,000,000
Accounts receivable	1,261,561	y Elec. Bond & Share Co	45,000,000
Secs. of sub. subscr. for	23,910,000	Contracts payable	695,515
Claim receiv. (deposit in bk. in liquidation)	26,240	Accounts payable	593,333
Unamort. debt disct. & exp	7,169,862	Accrued accounts	2,264,826
Sundry debits	8,109	Uncalled subscr. liab. for securities of subsidiary	23,910,000
		Sundry credits	400
		Earned surplus	14,408,885
Total	$570,813,412	Total	$570,813,412

x Represented by pref. ($7), cum. (entitled upon liquidation to $100 a share); pari passu with $6 pref.; authorized, 900,000 shares; issued and outstanding, 478,995 shares, $6 pref., cum. (entitled upon liquidation to $100 a share); pari passu with pref. ($7); authorized, 2,000,000 shares; issued and outstanding, 387,025.65 shares, incl. of 6.65 shares of scrip. Second pref., series A ($7), cum. (entitled upon liquidation to $100 a share); authorized, 3,000,000 shares; issued and outstanding, 2,631,691 shares. Com., authorized, 10,000,000 shares; issued and outstanding, 1,945,350 shares. Option warrants to purchase 6,780,250.8 shares of com. stock for $25 per share (one share of second pref. stock, series A ($7), acceptable in lieu of cash, with warrants for four shares, in full payment for four shares of com. stock). Capital stock subscribed—allotment certificates, $2,180.00. y At March 31 1934, the $45,000,000 indebtedness to Electric Bond & Share Co. consisted of a $10,000,000 note due Oct. 26 1934, and a $35,000,000 note due Nov. 15 1934. The $10,000,000 note was purchased by Electric Bond & Share Co. from the banks as a participation in the bank loans of $50,000,000 when said loans were extended on Oct. 26 1933, and under the terms of the extension agreement American & Foreign Power Co., Inc. agreed to apply ratably to the reduction of said $50,000,000 so much of the net proceeds of the sale of any securities or capital assets by the company or any of its direct or indirect subsidiaries (other than inter-company sales) as could be made legally available which (1) should be in excess of a reasonable allowance for working funds and necessary construction of additions, betterments or improvements of or to existing plants or systems, (2) shall not be used to pay at maturity any existing debts (or renewals) and (3) can be transferred into United States dollars without unreasonable expense for such transfer.

Commenting on the notes payable the company says:

Subsequent to the date of the balance sheet shown (March 31 1934) 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 likewise been reduced proportionately to $8,740,000.
In connection with these reductions 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 note has been extended a year to Nov. 15 1935.
Reflecting these changes the caption "notes payable" in the March 31 1934 balance sheet would read as follows:

Notes payable:		
Banks—due Oct. 26 1935	$34,960,000	
Electric Bond & Share Co	43,740,000	
		$78,700,000

All of these payments have been made from proceeds of financing by one of the company's subsidiaries.—V. 139, p. 433.

American Chicle Co.—*Balance Sheet June 30.*—

Assets—	1934.	1933.	Liabilities—	1934.	1933.
y Land, bldgs.,&c., after deprec	$2,086,049	$2,096,070	x Common stock	$4,450,000	$4,700,000
G'd-will, pats., &c.	1,500,000	1,500,000	Accounts payable	167,332	185,534
Cash & call loans	1,001,342	929,220	Accruals	293,442	277,832
z Accts. receivable	515,571	478,586	Res. for taxes	170,213	142,658
Inventories	1,574,705	1,961,114	General reserves	273,376	198,484
Marketable securs.	1,657,257	1,297,029	Earned surplus	3,407,612	3,767,447
Invest. notes rec	a197,460	273,869			
Treas. com. stock	138,164	561,858			
Prepayments	91,429	174,208			
Total	$8,761,976	$9,271,956	Total	$8,761,976	$9,271,956

x Represented by 445,000 shares of no par value in 1934 and 470,000 in 1933. y After deducting reserve for depreciation of $2,649,201 in 1934 and $2,526,944 in 1933. z After deducting $36,393 in 1934 and $38,371 in 1933 for reserve. a Investments only.
For income statement for the six months ended June 30 see last week's "Chronicle," p. 433.

American Indemnity Co., Baltimore.—*Div. Deferred.*—
The directors have deferred action on the dividend due at this time on the common stock, par $25. The last payment made on this issue was a semi-annual distribution of $1.20 per share on Feb. 1 last.—V. 138, p. 684.

American Machine & Metals, Inc.—*Troy Laundry Exchange Terms to Be Modified Aug. 1.*—
P. G. Mumford, President, states that the current terms under which the outstanding 6½% debentures of Troy Laundry Machinery Co., Inc., may be exchanged for shares of American Machine & Metals, Inc., will expire on Aug. 1 and at that time the terms of the offer will be considerably reduced.
"The company," Mr. Mumford said, is making substantial progress in its effort to retire its sole remaining indebtedness, outside of current bills payable, consisting of the debentures of the Troy Laundry Machinery Co., Inc., which was merged into American Machine & Metals, Inc., last spring."
Under the terms of one of the offers, 100 shares of American Machine & Metals, Inc., common stock will be exchanged for each $1,000 principal amount of Troy Laundry Machinery Co. 6½% debentures, with coupons attached, maturing after July 1 1934. Modified terms provide for an exchange on the basis of 70 shares for each $1,000 debenture after Aug. 1.
An alternative offer provides for the exchange of $1,000 American Machine & Metals 4% convertible debenture and 20 shares of common stock for each $1,000 Troy Laundry Machinery debenture. These terms also will be reduced after Aug. 1.
Until the close of business on Aug. 1, convertible 4% debentures of American Machine & Metals, Inc., may be converted into common stock on the basis of 80 shares for each $1,000 debenture. After that the conversion rate is lowered, 50 shares instead of 80 shares of stock being exchanged for each $1,000 debenture offered for conversion.

Consolidated Income Account for 3 and 6 Months Ended June 30.

	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Gross profit on sales	$264,274	$123,814	$410,972	$194,772
Interest, discount, &c	58,062	44,348	85,928	91,835
Gross income	$322,336	$168,162	$496,900	$286,607
Expenses	183,123	146,144	342,893	276,255
Depreciation	32,775	17,045	62,382	31,831
Interest	25,155	25,788	50,310	52,120
Federal taxes	12,834	------	17,681	------
Net profit	$68,449	loss$20,815	$23,634	loss$73,599
Profit on retirement of bonds	------	------	------	52,416
Profit before Fed. taxes	$68,449	loss$20,815	$23,634	loss$21,183
Earns. per share on 217,000 shs. capital stock	$0.31	Nil	$0.11	Nil

—V. 139, p. 433.

American Metal Co., Ltd.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Net loss after taxes, inventory adjust., int., depreciation, &c	$30,428	prof$247,604	$214,194	$65,969

—V. 138, p. 4453.

American Salamandra Corp.—*To Amend Charter.*—

A special meeting of stockholders has been called for Aug. 10 to consider the advisability of amending the charter to facilitate distribution of assets in kind and the combining of the assets of the corporation with those of Consolidated Funds Corp., which presently controls American Salamandra Corp. This is in the interest of simplification and economy of operations.—V. 138, p. 1747.

American Ship & Commerce Corp.—*Earnings.*—

(Parent Company Only.)

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Total income	$22,924	$54,145	$80,500	$265,960
Expenses	11,012	9,879	17,755	23,209
Interest, &c	133,539	147,091	155,912	179,180
Net loss	$121,627	$102,825	$93,167	sur$63,571
Surplus credit adjust	------	------	------	Dr1,165
Loss on sale of Hamburg Amer. Line notes, &c	133,633	------	------	------
Total net loss	$255,260	$102,825	$93,167	sur$62,406
Shs. common stock outstanding (no par)	591,271	591,271	591,271	591,271
Earnings per share	Nil	Nil	Nil	$0.10

—V. 138, p. 3594.

American Water Works & Electric Co.—*Earnings.*—

Period End. June 30—	1934x—Month—1933.y		1934x—12 Mos.—1933y.	
Gross earnings	$3,882,478	$3,564,191	$44,973,586	$41,508,977
Balance after oper. exps., maintenance & taxes	1,852,963	1,909,726	22,713,328	21,541,404
Net income avail. for divs. after all chgs. & res'ves			3,607,140	3,021,732
Preferred dividends			1,200,000	1,200,000
Available for common stock			2,407,140	1,821,732
Common shares, excl. 2,415 held in system in 1934 and 1,216 in 1933			1,748,473	1,749,672
Earnings per share			$1.38	$1.04

x All figures subject to audit in so far as they contain earnings for the year 1934. y As adjusted.

Output of Electrical Energy.—

Output of electric energy for the week ended July 21 1934 totaled 32,719,000 kilowatt hours, a decrease of 13% from the output of 37,610,000 kilowatt hours for the corresponding period of 1933. Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1934.	1933.	1932.	1931.	1930.
June 30	34,467,000	36,295,000	26,174,000	x29,745,000	34,705,000
July 7	x29,032,000	x32,910,000	x23,813,000	32,143,000	x30,243,000
July 14	31,875,000	37,280,000	25,881,000	32,774,000	33,885,000
July 21	32,719,000	37,610,000	25,653,000	32,442,000	34,042,000

x Includes July 4.—V. 139, p. 434.

American Writing Paper Co.—*Hearing Continued.*—

Federal Judge Hugh D. McLellan held a hearing in Boston July 24 n connection with the debtor's petition filed last month by the company. Attorney Warren, representing the Holyoke Water Power Co., opposed the continuance in control of the present management of the corporation.

Judge McLellan continued the case to Oct. 1, and in the meantime the corporation will continue its business.

It was stated that a committee is now in process of mapping out a plan of reorganization for the company.

At the present time there are four actions against the company brought by the Holyoke Water Power Co., in connection with determining whether payment of rental of water power rights should be made in gold value or dollar value and to determine whether the paper company had the right to transfer electricity from one property to another. The debtor corporation asked that the case be heard by a Master to be appointed by the court. Judge McLellan said such a hearing would take place before him Aug. 21.

The court also ordered the merchandise creditors and the bondholders of the debtor corporation to file their claims with the clerk of the court on or before Aug. 28.—V. 138, p. 4453.

American Zinc, Lead & Smelting Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Net sales	$2,153,690	$1,727,570	$3,794,354	$2,372,199
Cost of sales	1,896,278	1,424,914	3,281,323	1,967,808
Gross profit on sales	$257,412	$302,656	$513,031	$404,391
Other income	4,642	10,369	8,184	18,617
Total income	$262,054	$313,025	$521,215	$423,008
Expenses and interest	79,026	68,772	155,867	127,844
Depreciation & depletion	80,250	75,000	160,500	150,000
Federal taxes	14,040	21,049	29,090	21,049
Net profit	$88,738	$148,204	$175,758	$124,115
Shs. of pref. stk. outst	76,800	77,328	76,800	77,328
Earnings per share	$1.15	$1.91	$2.28	$1.60

—V. 138, p. 3079.

Androscoggin Mills.—*Earnings.*—

Earnings for the Year Ended Dec. 30 1933.

Net sales	$3,723,030
Cost of sales (incl. $60,000 as provision for depreciation)	3,355,445
Profit from operations	$367,585
Other income	10,525
Total income	$378,110
Interest expense	93,476
Provision for Federal income and excess profits taxes	34,000
Net profit for year	$250,634
Deficit at beginning of year	477,543
Charges applicable to prior years (net)	Dr885
Deficit at end of year	$227,794

Condensed Balance Sheet Dec. 30 1933.

Assets—		Liabilities—	
Cash	$4,176	Notes payable—bank	$438,000
Accounts receivable	489,304	Accounts payable	299,041
Inventories	794,580	Accrued liabilities	2,277
Investments	17,782	Provision for Federal taxes	35,783
Fixed assets	2,041,268	Notes payable (def'd) & int	x824,702
Prepaid expenses	24,595	Capital stock	2,000,000
Cash in closed bank	306	Deficit	227,794
Total	$3,372,010	Total	$3,372,010

x New England Industries, Inc.—V. 134, p. 3826.

Ann Arbor RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$282,683	$241,620	$232,878	$323,176
Net from railway	73,430	58,123	2,380	20,617
Net after rents	40,886	27,600	def31,223	def23,400
From Jan 1—				
Gross from railway	1,643,969	1,342,123	1,631,798	2,122,876
Net from railway	388,370	204,488	220,406	354,641
Net after rents	190,196	4,509	def6,040	78,972

—V. 139, p. 108.

Armour & Co. (Ill.).—*Defers Div. Action on $6 Prior Preferred Stock.*—

The directors on July 20 postponed action on a dividend on the $6 cum. conv. prior pref. stock until the August meeting. A dividend on the new prior preferred stock issued under the recently adopted recapitalization plan is regarded as a certainty for distribution on Oct. 1.

The company has not paid any dividend since Jan. 1931.—V. 139, p. 434.

Armstrong Cork Co.—*Earnings.*—

[Including Domestic and Foreign Subsidiaries.]

6 Months Ended June 30—	1934.	1933.
Profit after interest, depreciation and taxes	$1,401,087	$633,417

Current assets as of June 30 1934, including $7,499,977 cash and marketable securities, amounted to $20,035,606 and current liabilities were $1,384,503, comparing with cash and marketable securities of $7,189,736, current assets of $15,691,562, current liabilities of $952,922 on June 30 1933.

12½-Cent Special Dividend.—~~Declared~~

The directors have declared a special dividend of 12½ cents per share on the common stock, payable Sept. 1 to holders of record Aug. 15. The last previous disbursement on this issue was the regular quarterly dividend of 25 cents per share, paid on Oct. 1 1931.

President H. W. Prentis Jr. said the payment of further dividends would depend on future course of the company's business and general outlook.—V. 138, p. 2398.

Arnold Print Works.—*Forms New Subsidiary.*—

The company announces the formation of the Arnold Sales Corp., a subsidiary. The new corporation will replace the commission sales system under which the company has been operating during the past two years and will enable it to go direct to the consuming trade under its own name and its own trade-marks.

The officers and directors of the Arnold Sales Corp. are as follows: Officers—Samuel M. Jones, Chairman; Leo Bluhm, President and General Manager; Hugo Goldberger, Vice-President and Manager in charge of styling and converting; William Penner, Vice-President and Sales Manager; Arthur F. Raidy, Treasurer; Irving Kleiner, Secretary.

Directors—Samuel M. Jones, Leo Bluhm, Hugo Goldberger, William Penner, Arthur F. Raidy, Irving Kleiner, Tracy A. Adams, Albert L. Grindy and Bryan T. Adriance.

The formation of the Arnold Sales Corp. involves no new financing as far as the Arnold Print Works is concerned. It is wholly owned and controlled by the latter. The offices and show-rooms of the new sales corporation will be at 80-82 Franklin St., N. Y. City.—V. 138, p. 506.

Arundel Corp.—*Earnings.*—

6 Mos. Ended June 30—	1934.	1933.	1932.
Net profit after deprec., Fed. taxes, &c	$311,632	$259,414	$747,311
Earnings per share on 492,556 shares capital stock (no par)	$0.63	$0.52	$1.51

Current assets as of June 30 1934 amounted to $2,413,817 and current liabilities were $613,416, comparing with $2,897,977 and $477,166, respectively, on June 30 of previous year.—V. 138, p. 4289.

Associated Gas & Electric Co.—*Plan of Rearrangement of Debt Capitalization.*—~~Outlined~~

In an advertisement July 24, the Associated Gas & Electric Securities Co., Inc. states as follows:

A majority of holders have deposited more than half of the amount of outstanding debentures of the company, under the plan. These debenture holders have taken this action as a means of protecting their investments against the uncertainties affecting the utility business.

More than 60,000 holders have deposited more than $140,000,000 of debentures.

2,034 banks, 876 investment houses, 81 insurance companies, 205 institutions, including associations, churches and schools, have deposited for themselves or for customers.

Annual interest savings of $2,758,383 have resulted from the plan, based on deposits made by May 31 1934.

These interest savings are substantial. However, they may be insufficient, unless business improvement continues, to prevent a deficit, on a consolidated basis, for fixed interest on the debentures of the company during 1934. This is because of rate reductions and increased outlays for taxes and for labor and materials.

Considerable doubt was expressed as to the necessity of the plan when it was first proposed. Unfavorable developments since the announcement of the plan such as rate reductions and increases in taxes and prices, have largely removed this doubt. It has become apparent that the soundest and most conservative course for holders of company debentures to follow is to exchange them for debentures of the corporation.

Holders of company fixed interest debentures by depositing in exchange for Associated Gas & Electric Corp. debentures under the plan protect their own interests and help make successful a readily available means of insurance against future adverse conditions.

The fact that 60,000 holders of company debentures have deposited under the plan should suggest to other holders that they act likewise to protect their investment.

Debentures should be sent to Transfer and Coupon Paying Agency, 61 Broadway, or Public National Bank & Trust Co., 76 William St., N. Y. City, depositaries.

Court Opens Way to Review Debenture's Interest in Associated Gas Property.—The "Wall Street Journal" July 18 had the following:

The continuance of a lien (as expressed by a debenture issue) on property sold by one corporation to another will be considered by Chancellor J. O. Wolcott if Tessie Berwick, complainant, accepts the court's permission to file an amended bill in her action against Associated Gas & Electric Corp. and Associated Gas & Electric Securities Co., Inc., both of Delaware.

The court, in dismissing the original complaint as regards the Associated Gas & Electric Co. of New York, held that the complainant cannot enforce immediate payment of her debentures out of the assets transferred. "But why should she not have a lien?" the court continued. "If she cannot, the case of long-term debenture holders is in a sorry plight."

In the original complaint against the three corporations it was charged that corporate assets of the New York corporation were transferred to Associated Gas & Electric Corp. of Delaware without consideration and that the transfer of the assets rendered the New York corporation insolvent. The Chancellor held that the Delaware courts lack jurisdiction over the New York corporation.

The court added it does not see the necessity of the presence in the case of the New York corporation as a party in relation to that phase concerning the right of the complainant to an equitable lien. "If," the court added, "the Delaware company took the New York company's assets without consideration, the Delaware company participated in a wrong to the complainant. It cannot insist that it should not be sued unless its companion in wrong is made a companion in defense."

The complainant is the owner of $30,000 debentures of the New York corporation which had a total of $266,000,000 debentures outstanding. The complainant contends that she has an equitable lien on the assets so transferred and objects to the plan submitted by the New York corporation to debenture holders, proposing recapitalization to relieve it of the fixed charges which the debentures imposed.

Concerning the complainant's petition to enjoin an exchange of securities under the recapitalization plan, the court says it is impossible to see how the complainant can be injured by the exchange which other debenture holders might elect to make. So far as the plant itself is concerned the complainant's status remains unchanged, the court adds

Electric Output Drops 1.7%.—

A decrease of 1.7% in net electric output under last year for the week ended July 14, was reported by the Associated Gas & Electric System. Units (kwh.) produced for this week were 52,249,523. For the four weeks to date output was down 1.3% compared with the same period a year ago.

Gas sendout for the week was 284,762,200 cubic feet, an increase 3.7% above the same week of 1933.

Consolidated Statement of Earnings and Expenses of Properties of System.

12 Mos. End. June 30—	1934.	1933.	—Increase— Amount.	%
Electric	$73,688,272	$72,326,565	$1,361,707	2
Gas	15,738,121	15,928,849	x190,728	x1
Ice	2,351,233	2,371,815	x20,582	x1
Transportation	1,429,722	1,572,404	x142,682	x9
Heating	1,577,744	1,432,348	145,396	10
Water	1,208,226	1,243,306	x35,080	x3
Total gross operating rev.	$95,993,318	$94,875,287	$1,118,031	1
Oper. exps., maint., &c	48,531,857	45,758,429	2,773,428	6
Taxes	10,696,807	9,207,151	1,489,656	16
Prov. for retire. (deprec.)	8,352,446	7,946,643	405,803	5
Operating income	$28,412,208	$31,963,064	x$3,550,856	x11

x Decrease.—V. 139, p. 434.

Associated Oil Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after interest, deprec., depl., Federal taxes & other charges	$27,747	$443,395	$745,955	$529,086
Earns. per sh. on 2,290,412 shares cap. stock (par $25)	$0.01	$0.19	$0.32	$0.23

—V. 139, p. 435.

Atchison Topeka & Santa Fe Ry. System.—*Earnings.*—

[Incl. Atch. Topeka & Santa Fe Ry., Gulf Colorado & Santa Fe Ry., and Panhandle & Santa Fe Ry.]

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Railway oper. revenues	$11,817,977	$11,221,312	$60,072,616	$54,473,695
Railway oper. expenses	8,630,305	7,935,917	49,162,550	46,462,626
Railway tax accruals	910,708	1,226,808	5,384,856	6,031,491
Other debits	*Cr*32,623	46,927	327,636	567,837
Net ry. oper. income	$2,309,587	$2,011,657	$5,197,572	$1,411,740
Average miles operated	13,315	13,555	13,327	13,555

—V. 139, p. 108.

Atlantic Coast Line RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$2,980,004	$3,213,737	$2,726,292	$4,573,258
Net from railway	436,552	857,495	22,904	949,118
Net after rents	16,044	377,332	def471,745	810,026
From Jan 1—				
Gross from railway	23,012,271	21,908,699	22,789,860	34,372,358
Net from railway	6,842,166	7,092,793	4,609,352	10,658,924
Net after rents	3,376,034	3,364,657	866,616	6,044,370

—V. 138, p. 4455.

Atlantic Gulf & West Indies SS. Lines (& Subs.).—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—5 *Mos.*—1933.	
Operating revenues	$1,688,598	$2,001,830	$9,879,727	$9,546,872
Oper. exps., incl. deprec.	1,781,039	1,690,356	9,109,207	8,209,483
Taxes	14,500	15,709	81,175	84,455
Operating income	def$106,941	$295,764	$689,344	$1,252,933
Other income	2,653	8,370	17,823	32,262
Gross income	def$104,287	$304,135	$707,168	$1,285,196
Interest & rentals	129,755	153,875	713,376	745,776
Net income	def$234,043	$150,259	def$6,208	$539,420

—V. 139, p. 108.

Atlas Powder Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Sales (net)	$6,522,089	$4,141,210	$4,139,464	$6,515,709
Cost of goods sold, delivery & other expenses	5,750,932	4,038,455	4,409,011	6,238,783
Net operating profit	$771,156	$102,755	def$269,547	$276,925
Other income (net)	47,749	67,188	115,149	166,092
Gross inc. for period	$818,906	$169,943	def$154,398	$443,017
Federal income tax	141,799	40,686	------	33,898
Net income for period	$677,107	$129,257	def$154,398	$409,120
Surplus, beg nning of yr	4,063,867	3,878,845	4,564,487	8,355,520
Gross surplus	$4,740,974	$4,008,102	$4,410,089	$8,764,640
Preferred dividends	252,197	266,002	295,827	295,919
Common dividends	247,488	------	196,076	522,870
Profit & loss surplus	$4,241,289	$3,742,101	$3,918,186	$7,945,851
Shs. com. stk. outstanding (no par)	249,978	261,439	261,439	261,439
Earnings per share	$1.70	Nil	Nil	$0.43

—V. 138, p. 3080.

Baldwin Co.—*Notes Called.*—

The company has called its outstanding $1,975,000 10-year 5½% gold notes due Feb. 15 1936 for redemption as of Aug. 15 at par and interest. Notes are payable at the First National Bank of Cincinnati.—V. 138, p. 1046.

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 due Aug. 1 1939. The issue and sale of these notes are subject to the approval of the I.-S. C. Commission. Full details were given in V. 139, p. 435.

June—	1934.	1933.	1932.	1931.
Gross from railway	$12,640,365	$11,616,249	$10,144,686	$14,950,040
Net from railway	4,006,566	4,562,181	3,090,928	3,980,334
Net after rents	2,846,181	3,495,529	2,132,394	3,262,352
From Jan 1—				
Gross from railway	69,704,759	56,654,087	65,350,012	89,487,346
Net from railway	17,730,371	17,126,781	15,061,794	18,619,389
Net after rents	11,575,858	11,038,965	9,042,172	12,387,686

—V. 139, p. 435.

Bankers Securities Corp.—*Earnings.*—

Income Account Six Months Ended June 30 1934.

Profit and loss on sales	$177,145
Interest, divs., commissions and other income	274,225
Total income	$451,371
Operating expenses	87,303
Taxes	59,117
Adjustment of security values to cost or market, whichever is lower	68,909
Profit for the six months	$236,041

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	353,959	326,739	Deferred income	345,897	436,859
Deposits	747,901	1,459,561	Reserve for taxes	83,807	84,742
Investm. & loans	12,447,405	13,406,415	Due to cust'rs	36,103	20,432
Accr. int. receiv	43,238	174,367	Res. for expenses	40,320	29,125
Due from custr's	18,810	234,087	Particp. pref. stk	10,350,000	14,000,000
Office equip., less depreciation	1,883	3,106	Common stock	3,000,000	3,000,000
Prepaid expenses	7,008	5,535	Deficit	235,922	1,961,345
Total	13,620,205	15,609,813	Total	13,620,205	15,609,813

Note.—Dividends cumulative on both preferred and common stock have been paid to March 31 1931.—V. 138, p. 685.

Bates Manufacturing Co.—*Earnings.*—

Condensed Statement of Income Account for Year 1933.

Net sales	$3,227,584
Cost of sales, including $85,000 as provision for depreciation	3,307,708
Loss from operations	$80,124
Other income	2,208
Loss	$77,916
Interest expense	76,548
Net loss for year	$154,464
Surplus at beginning of year	$2,241,647
Charges applicable against prior periods	*Dr*39,846
Surplus at end of year	$2,047,338

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$6,870	$35,234	Notes pay.—bank	$620,000	$425,000
Accts. & notes rec.	387,959	271,209	Other notes pay	x1,069,596	424,000
Inventories	1,093,458	710,878	Accounts payable	103,514	43,451
Investments	17,682	17,682	Accrued expense	14,444	46,744
Plant	5,052,304	4,847,401	Prov. for Fed. taxes	1,752	------
Prepaid expenses	44,938	41,789	Capital surplus	46,917	43,348
Cash in closed bks.	350	------	Surplus	2,047,338	2,241,648
			Capital stock	2,700,000	2,700,000
Total	$6,603,562	$5,924,191	Total	$6,603,562	$5,924,191

x Of which $90,745 are current and $77,656 are due after one year (both secured by machinery pledged) and $901,196 are deferred (New England Industries, Inc.).—V. 137, p. 317.

Beech-Nut Packing Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Net profits aft. Fed. tax	$730,629	$744,645	$961,712	$1,173,128
Earned surplus Jan. 1	7,942,523	7,853,264	7,671,826	7,589,625
Adjust. of Federal tax	*Cr*67	*Cr*18,253	*Dr*5,438	*Cr*365
Total surplus	$8,673,219	$8,616,163	$8,628,099	$8,763,118
Dividends paid	656,444	669,533	669,533	669,532
Profit & loss surplus	$8,016,775	$7,946,631	$7,958,567	$8,093,585

Condensed Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Real est., bldgs., &c	3,344,335	3,268,795	Common stock	8,925,000	8,925,000
Mtges. & secured loans on real est.	61,903	71,557	Pref. stk. class A	4,500	4,500
Pats., trade-marks, &c	75,539	66,615	Accounts payable	30,277	114,348
Securities owned	1,950,555	1,867,895	Dividend payable	328,222	334,766
Cash	4,043,908	3,319,419	Expenses & taxes	330,607	310,636
U.S. Gov't, &c., municipal bonds	5,154,825	4,101,126	Res. for insur., &c.	479,523	412,810
Accts. & notes rec	901,511	1,341,622	Res. for conting	400,000	400,000
Inventories (cost)	4,624,532	5,591,119	Res. for red. of short term notes, &c	623	623
Due from sub. cos	70,380	68,598	Other reserves	397,450	292,988
Deferred assets	138,879	496,255	Surplus paid in	1,453,390	1,450,700
			Earned surplus	8,016,775	7,946,631
Total	20,366,366	20,193,002	Total	20,366,366	20,193,002

x After depreciation of $3,088,273 in 1934 and $2,798,948 in 1933.—V. 138, p. 2912.

Belding-Heminway Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Gross	$756,437	$756,202	$412,712
Expenses	452,940	517,266	480,776
Other profit	$303,497	$238,936	loss$68,064
Other income	22,271	30,446	24,034
Total income	$305,768	$269,382	loss$44,030
Depreciation	27,323	26,804	30,068
Interest	2,995	17,014	18,750
Idle plant expenses, &c	29,322	58,547	159,773
Net profit before Federal taxes	$266,128	$167,017	loss$252,621

For the quarter ended June 30 1934 profit before Federal taxes, was $107,041 against $111,814 in the June quarter of 1933.

Current assets as of June 30 1934, including $958,239 cash, amounted to $2,898,488 and current liabilities were $148,435. This compares with cash of $590,734, current assets of $2,702,555 and current liabilities of $206,436 on June 30 1933. Inventories totaled $1,464,226 against $1,353,539. Total assets as of June 20, last, aggregated $4,227,588 against $4,203,257 on June 30 of previous year. Earned surplus was $763,335 against $175,753 June 30 1933.

In his remarks to stockholders R. C. Kramer, President, states:

"The management will recommend resumption of dividends on the common stock at the directors' meeting Sept. 6. The balance sheet on June 30 showed a net increase of $403,000 in net current assets over Dec. 31 and current ratio is approximately 20 to 1. Cash was $810,000 in excess of all liabilities. Sales for the first six months exceed 1933 period, but sales in May, June and July were below last year. From August on, however, we expect to again exceed last year's sales. Conditions in the past six weeks have been as bad as any this management has had to face, due to overstocks, overproduction, and falling raw material prices, which affected sales and profits adversely."—V. 138, p. 3595.

Bendix Aviation Corp. (& Subs.).—*Earnings.*—

Period—	—*Quarter Ended*— *June* 30 '34.	*Mar.*31 '34.	6 *Mos.End. June* 30 '34.
Operating profit	$1,137,396	$1,169,260	$2,306,657
Depreciation	264,030	261,920	525,950
Interest	6,000	6,971	12,971
Federal taxes	111,161	141,392	252,553
Net profit	$756,205	$758,977	$1,515,182
Earns.per sh.on 2,097,663 shs.cap.stk	$0.36	$0.36	$0.72

—V. 138, p. 2912.

Beneficial Industrial Loan Corp. (& Subs.).—*Earns.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net income after int., amortiz., minority int., Fed. taxes & other chgs	$2,428,965	$2,061,717	$2,455,436
Shares common stock outstanding	2,092,444	2,092,344	2,092,040
Earnings per share after pref. divs	$0.98	$0.80	$0.99

—V. 138, p. 3263.

Bethlehem Steel Corp.—*Resumes Preferred Dividends.*—

The directors on July 26 declared a dividend of $1.75 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable Oct. 1 to holders of record Sept. 7. The last regular quarterly payment of $1.75 per share was made on this issue on July 1 1932; none since.

Eugene G. Grace, President, said that it was felt that some payment was warranted in view of the earnings.

"The declaration of the dividend has no significance in respect to a resumption of dividends on the preferred," Mr. Grade said. "That question is as open as the sky itself."

Mr. Grade added that the cash position of the corporation had not been changed materially this year and that in the circumstances the directors felt the shareholders were entitled to and "could use the dividend."

Income Account for 3 and 6 Months Ended June 30.

Period—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Total income	$8,738,463	$1,669,559	$12,764,419	$803,415
Less interest charges	1,714,938	1,662,550	3,387,668	3,320,931
Prov. for deprec'n, obsolescence & depletion	3,581,813	3,319,855	6,837,153	6,564,781
Net profit	$3,441,642	df$3,312,846	$2,539,598	df$9,082,297
Earn. per sh. on pref	$3.69	Nil	$2.72	Nil
Earn. per sh. on com	$0.56	Nil	Nil	Nil

Net income for the June 1934 quarter was the largest in any three months since the third quarter of 1930.

Mr. Grace further said:

The value of orders on hand June 30 1934 was $70,436,890, as compared with $76,345,878 at the end of the previous quarter and $42,647,681 on June 30 1933.

Operations averaged 51.8% of capacity during the second quarter, as compared with 38.7% during the previous quarter and 28.7% during the second quarter of 1933. Current operations are at the rate of approximately 25% of capacity.—V. 139, p. 273.

Bird & Son, Inc.—*Pays Semi-Annual Bonus.*—

The company has announced the payment of a semi-annual bonus to all its workers, and at the same time a change in its bonus policy whereby all future payments will be on a semi-annual instead of annual basis. Payments will be made in January and July.—V. 137, p. 4532.

Blue Ridge Corp.—*Regular Preference Stock Dividend.*—

The directors, July 19 declared the 20th regular quarterly dividend on the optional $3 conv. pref. stock, payable Sept. 1 to holders of record Aug. 6 at the rate of 1-32d of a share of common stock or at the option of such olders, provided written notice is received by Aug. 15 at the rate of 75 cents share in cash.—V. 138, p. 1401.

(Sidney) Blumenthal & Co., Inc.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Operating loss	$139,472	$31,963	$148,203	$139,893
Depreciation reserve	96,949	prof96,346	199,882	191,989
Net loss	$236,421	$64,383	$348,085	$331,882

—V. 139, p. 108.

Bohn Aluminum & Brass Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after taxes and charges	$488,066	$509,302	$1,138,019	$609,904
Earns. per sh. on 352,418 shares (par $5)	$1.38	$1.45	$3.23	$1.73

—V. 139, p. 437.

Borg-Warner Corp.—*Norge Sales Increase* 249%.—

A. D. McCaughna, General Manager of the Norge Corp., a subsidiary, announces that Norge Corp. shipped 22,000 units in June, closing the greatest half-year in its history. In the New York metropolitan area shipments in the six-month period were 249% greater than a year ago. Unfilled orders at the factory as of June 30 were over five times those of the corresponding date of last year, Mr. McCaughna adds. The factory at Detroit, he declared, has been running 24 hours a day.—V. 138, p. 3938.

Boston Elevated Ry.—*Earnings.*—

Month of June—	1934.	1933.
Total receipts from direct operation of the road	$1,953,416	$1,907,665
Interest on deposits, income from securities, &c	4,187	6,379
Total receipts	$1,957,604	$1,914,045
Cost of Service—		
Total operating expenses	$1,413,197	$1,401,136
Federal State and municipal tax accruals	138,830	157,848
Rent for leased roads	103,363	103,363
Subway, tunnel and rapid transit line rentals	233,180	232,765
Interest on bonds and notes	322,534	330,329
Miscellaneous items	5,557	5,165
Deficit	$259,059	$316,563

—V. 139, p. 437.

Boston & Maine RR.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Operating revenues	$3,526,796	$3,788,955	$21,713 924	$19,755,522
Net oper. revenue	904,100	1,353,295	4,990,526	5,210,439
Net ry. oper. income	542,702	963,729	2,777,102	3,094,017
Net misc. oper. inc.—*Dr.*	------	------	-------	8,728
Other income	76,071	84,719	486,795	509,698
Gross income	$618,773	$1,048,448	$3,263,897	$3,594,987
Deductions (rentals, int. &c.)	638,041	645,008	3,832,745	3,884,545
Net income	def$19,268	$403,440	def$568,848	def$289,558

—V. 139, p. 109.

Bourne Mills, Fall River, Mass.—*Dividend Decreased.*—

The directors have declared a dividend of $1 per share on the capital stock, no par value, payable Aug. 1 to holders of record July 24. This compares with $1.50 per share paid May 1 last, and $1 per share in each of the three preceding quarters.—V. 138, p. 2739.

Brazilian Traction, Light & Power Co., Ltd.—*Earns.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Gross earns. from oper	$2,607,818	$2,415,399	$14,450,448	$13,890,321
Operating expenses	1,210,456	1,044,973	7,102,042	6,352,771
Net earnings	$1,397,362	$1,370,426	$7,348,406	$7,537,550

The operating results as shown in dollars are taken at average rates of exchange. They have been approximated as closely as possible, but will be subject to final adjustment when the annual accounts are made up.

The above figures are also subject to provision for depreciation and amortization.

Owing to exchange and remittance difficulties the rate of exchange adopted for the month is necessarily arbitrary although less than the official rate which is nominal only.—V. 139, p. 273.

Bridgeport Brass Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net earnings after taxes, interest and depreciation	$313,429	$83,111

The earnings for the first six months of 1934 are equivalent to 95 cents per share on 325,620 shares outstanding at the close thereof and are equivalent to 60 cents per share on the total of 520,992 shares which may be presently outstanding.—V. 138, p. 2739.

Briggs & Stratton Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after all chgs	$249,768	$60,309	$460,081	$61,633
Earns. per sh. on 300,000 shares no par stock	$0.83	$0.20	$1.53	$0.21

On June 30 1934 cash and marketable securities at quoted market values of Dec. 31 1933 amounted to $1,528,883 and total current assets to $2,267,-778, compared with current liabilities of $273,221.—V. 138, p. 3765.

Brooklyn-Manhattan Transit System.—*Earnings.*—

[Incl. Brooklyn & Queens Transit System.]

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Total oper. revenues	$4,487,686	$4,499,324	$52,755,273	$53,636,427
Total oper. expenses	2,754,734	2,704,488	32,393,833	32,504,818
Taxes on oper. props	403,788	426,706	4,180,048	4,185,270
Operating income	$1,329,164	$1,368,130	$16,181,392	$16,946,339
Net non-oper. income	77,330	60,506	766,224	765,473
Gross income	$1,406,494	$1,428,636	$16,947,616	$17,711,812
Total income deductions	733,943	766,066	9,047,230	9,599,388
x Current inc. carried to surplus	$672,551	$662,570	$7,900,386	$8,112,424
x Accruing to min. int. of int. of B. & Q. T. Corp	86,275	84,654	959,567	1,070,146

Listing of $8,000,000 *Bonds Authorized.*—

The New York Stock Exchange has authorized the listing of $8,000,000 15-year secured 6% sinking fund bonds, series A, due June 1 1949.

The directors on June 4 1934 authorized the execution of a trust indenture to Chase National Bank, New York, as trustee, dated June 1 1934, securing an authorized issue of not exceeding $15,000,000 secured bonds, and the pledge with the trustee of the company's refunding mortgage 6% sinking fund gold bonds, series B, of New York Rapid Transit Corp., due July 1 1968, in an aggregate principal amount of $9,600,000, and authorized the execution and delivery of $8,000,000 of 15-year secured 6% sinking fund bonds, series A, due June 1 1949, to be issued. On June 11 1934 the $8,000,000 of bonds in temporary form were authenticated by the trustee under said trust indenture and delivered to the company. No other authority is necessary to validate said bonds. The bonds are an original issue and have been sold for cash. Such bonds were offered to the public at 98½ and interest. The net amount received by the company therefor was 95 and interest.

The proceeds from the sale of the bonds of this issue were used for the payment of bank loans.

In the opinion of counsel the bonds are not required to be registered under the Securities Act of 1933, as amended.

While application to list the bonds had been made more than a month ago, the Exchange took the matter under advisement pending conferences with the Federal Trade Commission. Bonds were sold orally within New York State by a group of New York bankers. Registration with the Federal Trade Commission was not sought for the bonds, the company maintaining that this was not necessary under their interpretation of the law.

Collateral Re'eased.—

The New York Stock Exchange has been notified by the Chase National Bank, New York, trustee of the rapid transit security 6% gold bonds, series A, due July 1 1968, that the following-described collateral has been released: $87,000 Williamsburgh Power Plant Corp. general mtge. 5% sink. fund gold bonds, series A, due July 1 1968, and $27,000 N. Y. Rapid Transit Corp. ref. mtge. 6% sink. fund gold bds, due July 1 1968, series B.—V. 139, p. 437.

Bristol-Myers Co.—*Extra Dividend.* Declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular dividend of 50 cents per share on the common stock, par $5, both payable Sept. 1 to holders of record Aug. 10. Like amounts were distributed on June 1, March 1 and Dec. 1 last.

Acquires Rubberset Company.—

The company has announced the purchase for cash of the entire outstanding capital stock of the Rubber & Celluloid Products Co. This company together with its subsidiaries, Rubberset Co. of N. Y. and Rubberset Co., Ltd., of Canada, is said to be one of the oldest and largest manufacturers of shaving, toilet and other brushes. It has two factories located n Newark, N. J., and one in Gravenhurst, Canada.

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net inc. after all chgs	$352,834	$629,339	$1,022,047	$1,228,062
Earns. per sh. on 700,280 shs. of $5 par com. stk.	$0.51	$0.90	$1.46	$1.75

For the 12 months ended June 30 1934 consolidated net earnings were $1,950,136, or $2.79 per share, compared with $2,344,089, or $3.35 per share, for the corresponding period a year ago.—V. 138, p. 3081.

Brooklyn Edison Co., Inc.—*Income Statement.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Operating revenues:				
From sales of electric energy	$10,418,529	$10,607,061	$22,060,118	$22,693,000
From miscell. sources	469,160	478,616	938,839	968,694
Total oper. revenues	$10,887,690	$11,085,678	$22,998,958	$23,661,694
Operating expenses	4,933,889	4,519,702	9,596,384	9,102,089
Retirement expense	1,014,285	1,116,504	2,285,194	2,470,238
Taxes (incl. prov. for Fed. income tax)	2,229,702	2,033,130	4,315,216	3,660,971
Operating income	$2,709,812	$3,416,342	$6,802,161	$8,428,396
Non-oper. revenues	168,557	183,053	347,481	397,687
Non-oper. rev. deduc'ns	28,236	13,261	56,393	36,487
Non-operating income	$140,321	$169,792	$291,088	$361,199
Gross corporate income	$2,850,134	$3,586,134	$7,093,250	$8,789,595
Int. on long-term debt	837,257	837,407	1,674,515	1,674,815
Misc. int., amort. of dt. discount & exp. and miscell. deduc'ns	86,044	65,608	156,911	131,216
Net income	$1,926,832	$2,683,118	$5,261,823	$6,983,564
Sales of electric energy (kilowatt hours)	263,778,619	246,160,824	547,202,593	512,229,474

Income Statement for the 12 Months Ended June 30 1934 and 1933.

	1934.	1933.
Operating revenues—From sales of elec. energy	$43,190,418	$44,499,146
From miscellaneous sources	1,903,244	2,005,860
Total operating revenues	$45,093,662	$46,505,007
Operating expenses	19,080,825	19,115,549
Retirement expense	4,559,511	4,685,451
Taxes (incl. provision for Federal income tax)	7,918,628	6,726,489
Operating income	$13,534,697	$15,977,517
Non-operating revenues	702,439	797,517
Non-operating revenue deductions	188,970	167,287
Non-operating income	$513,469	$630,230
Gross corporate income	$14,048,167	$16,607,747
Interest on long-term debt	3,349,060	3,349,677
Miscell. int., amort. of debt disct. & exp. & miscellaneous deductions	289,628	262,502
Net income	$10,409,478	$12,995,567
Sales of electric energy (1,000 kw.)	1,089,629	1,033,505

—V. 138, p. 2913.

Brooklyn & Queens Transit System.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Total oper. revenues	$1,815,917	$1,805,258	$21,148,101	$21,644,260
Total oper. expenses	1,357,052	1,340,815	15,974,967	15,911,408
Taxes on oper. props	132,929	138,698	1,517,824	1,594,388
Operating income	$325,936	$325,745	$3,655,310	$4,138,464
Net non-oper. income	15,394	17,819	200,658	210,685
Gross income	$341,330	$343,564	$3,855,968	$4,349,149
Total income deducts	129,289	136,966	1,565,822	1,687,593
Current inc. carried to surplus	$212,041	$206,598	$2,290,146	$2,661,555

—V. 138, p. 4291.

Buffalo General Electric Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$3,779,950	$3,297,263	$14,649,315	$13,400,574
Operating rev. deducts	2,585,120	*2,258,848	9,482,120	*8,917,504
Operating income	$1,194,830	$1,038,415	$5,167,194	$4,483,069
Non-oper. income, net	679	177	940	1,110
Gross income	$1,195,510	$1,038,592	$5,168,134	$4,484,180
Deducts. from gross inc	535,668	554,613	2,190,232	2,194,151
Net income	$659,842	*$483,979	$2,977,901	*$2,290,029

* Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 3765.

Buffalo Niagara & Eastern Power Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934-12 *Mos.*-1933.	
Operating revenues	$7,377,289	$6,950,585	$30,447,754	$28,627,978
Oper. revenue deductions	4,017,924	*4,060,899	16,391,442	*15,945,848
Operating income	$3,359,364	$2,889,685	$14,056,312	$12,682,130
Non-oper. income, net	29,298	32,379	113,711	152,250
Gross income	$3,388,662	$2,922,064	$14,170,023	$12,834,381
Deduc's from gross inc	1,304,650	1,309,956	5,183,842	5,250,393
Balance	$2,084,012	$1,612,107	$8,986,181	$7,583,983
Dividends on pref. stocks of subsidiaries	145,376	147,487	587,839	589,950
Net income	$1,938,635	*$1,464,620	$8,398,341	*$6,994,038

* Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 3765.

Brunswick-Balke-Collender Co. (& Subs.).—*Earns.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after deprec., depletion, interest, & other charges	x$35,683	$215,573	$21,131	$402,122

x Also after allowing for profit of $45,210 on sale of securities.

Current assets as of June 30 1934, including $1,381,067 cash and marketable securities amount to $7,261,445 and current liabilities were $376,792 compared with cash and marketable securities of $1,368,928, current assets of $7,436,811 and current liabilities of $418,788 on Dec. 31 1933. Total assets on June 30 1934, were $10,044,539 against $10,179,367 on Dec. 31 1933.—V. 138, p. 2913.

Bullocks, Inc.—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Net sales of m'chandise	$18,464,578	$18,728,688	$23,699,527	$27,052,048
Sales of leased sections	891,584	314,607	356,704	329,352
Cost of sales	10,529,419	11,889,206	15,266,526	17,389,475
Gross profit—owned sections	$7,043,574	$6,524,876	$8,076,296	$9,333,221
Miscellaneous income	7,710	14,088	18,391	20,393
Total gross profit	$7,051,284	$6,538,964	$8,094,687	$9,353,615
Operating expenses	5,209,965	5,408,992	6,396,855	7,036,543
Deprec. & amortization	543,612	544,519	606,967	649,693
Bond interest	391,776	408,433	420,029	429,553
Loss Wilshire Store	151,502	------	------	------
Other deductions (net)	13,763	95,987	56,225	74,855
Prov. for Fed. inc. tax	107,825	7,805	78,033	131,950
Net profit	$632,841	$73,226	$536,577	$1,031,020
Previous surplus	2,382,393	2,733,187	3,066,089	2,672,901
Gain by purchase of own secures. at a discount	53,973	165,426	------	------
Cash value life insurance	376,957	------	------	------
Total surplus	$3,446,165	$2,971,840	$3,602,666	$3,703,921
Preferred dividends	274,680	288,536	302,846	312,082
Common dividends	304,980	243,999	368,922	278,750
Add'n to res. for contin.	35,000	35,000	35,000	35,000
Premium on pref. retired	------	------	140,676	12,000
Other charges	------	21,911	22,033	------
Surplus, Jan. 31	$2,831,505	$2,382,393	$2,733,187	$3,066,089
Shs. com. stk. out. (no par)	243,984	243,984	244,029	250,000
Earnings per share	$1.46	Nil	$0.97	$2.88

Balance Sheet Jan. 31.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash	1,252,437	2,254,639	Accts. pay., incl. mdse. in transit	970,678	715,777
Cust. accts. (net)	1,843,694	1,369,513	Divs. pay. on pref. stock	66,876	70,089
Inventory	3,080,190	2,742,500	Accr. int. & local taxes	108,808	122,101
U. S. Treas. ctfs.	403,647	321,844	Fed. income taxes	107,825	7,805
Value of life insur.	------	136,412	Res. for cont., &c.	283,912	248,894
Sundry corporation securities	87,210	85,727	Prop. purch. oblig.	175,000	200,000
Invest. in & adv. to affil. cos.	212,040	------	Deferred liability	120,000	127,000
U. S. Treas. ctfs. held in trust in connection with construction in progress	101,501	------	Secured s. f. 6s	2,464,000	3,200,000
Cash value of life insurance	23,500	------	First mtge. 6s	3,452,500	3,500,000
Real est. adjac't to Wilshire store	510,138	649,960	7% pref. stock	3,821,500	4,005,100
Due from estate of J. G. Bullock	85,978	------	b Common stock	4,456,746	4,456,747
Empl. notes for stk subscriptions	196,865	210,980	Surplus	2,831,505	2,382,393
Cash adv. to offic. and employees	------	25,197			
Sundry oth. assets	123,214	106,891			
a Land, leaseholds, bldgs. & equip.	10,360,254	10,423,696			
Good-will	1	1			
Deferred charges	578,681	708,546			
Total	18,859,350	19,035,908	Total	18,859,350	19,035,908

a After deprec., &c. of $3,203,557 in 1934 and $2,798,561 in 1933.
b Represented by 243,984 no par shares.—V. 137, p. 2467.

Calgary Brewing & Malting Co., Ltd.—*Bonds Called.*—

The Royal Brust Co., Montreal, trustee for the 5% 1st mtge. sinking fund gold bonds has given notice that £17,400 of sterling and $5,200 of dollar bonds will be redeemed at 105 and int. on Nov. 1 1934.

The sterling bonds are payable at the Bank of Montreal, London, Eng., and the dollar bonds at the Royal Trust Co., Montreal, Canada.

Canada Dry Ginger Ale, Inc. (& Subs.).—*Earnings.*—

Period Ended June 30—	1934—3 *Mos.*—1933.		1934—9 *Mos.*—1933.	
Gross manufac. profit	$1,768,513	$1,586,827	$4,425,635	$3,805,913
Adver., sell., distrib. & admin. expenses	1,519,966	1,349,422	3,726,571	3,385,734
Profit from operations	$248,547	$237,406	$699,064	$420,179
x Other income	30,841	51,387	93,449	109,438
Gross income	$279,388	$288,793	$792,513	$529,617
Other deductions	63,833	29,789	183,071	67,083
Depreciation	54,515	45,647	151,443	149,702
Interest	4,088	3,947	9,061	5,548
U. S. & Dom. of Canada income taxes (est.)	17,710	24,440	50,200	34,000
Net inc. for the period	$139,242	$184,970	$398,739	$273,285
Earns. per sh. on 512,531 shs. ($5 par) cap. stock	0.27	$0.36	$0.77	$0.53

x Includes interest on investments and bank balances, together with discounts earned for prompt payment of bills for purchases, &c.
—V. 139, p. 437.

Canada Northern Power Corp.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Gross earnings	$308,621	$299,509	$2,002,200	$1,787,276
Operating expenses	116,516	93,717	659,648	547,558
Net earnings	$222,105	$205,792	$1,342,552	$1,239,718

—V. 138, p. 4456.

Canadian National Lines in New England.—*Earnings.*

June—	1934.	1933.	1932.	1931.
Gross from railway	$82,438	$80,972	$129,743	$117,518
Net from railway	def22,361	def16,729	14,101	def80,944
Net after rents	def66,717	def68,186	def40,896	def135,724
From Jan. 1—				
Gross from railway	513,326	474,350	619,060	752,398
Net from railway	def117,550	def116,929	def121,587	def235,594
Net after rents	def396,605	def416,149	def461,570	def600,896

—V. 138, p. 4456.

Canadian National Rys.—*Earnings.*—

Earnings of System for Third Week of July.

	1934.	1933.	*Increase.*
Gross earnings	$3,188,785	$3,091,591	$97,194

—V. 139, p. 437.

Canadian Pacific Ry.—*Earnings.*—

Earnings for Third Week of July.

	1934.	1933.	*Increase.*
Gross earnings	$2,510,000	$2,293,000	$217,000

—V. 139, p. 437.

Canadian Rail & Harbour Terminals, Ltd.—*Files Registration Statement.*—

Holders of this company's first mortgage 6½% sinking fund gold bonds due March 1 1951, are being notified by the bondholders protective committee that it has an effective registration statement under the Federal Securities Act of 1933 and is requesting the deposit of bonds subject to the provisions of a deposit agreement.

Copy of the deposit agreement and the prospectus issued by the committee, which is composed of the Right Hon. Arthur Meighen, K. C., P. C., Sir Henry Drayton, K. C., K. B., and R. V. LeSueur, K. C., all of Toronto, Can., may be obtained from Malcolm W. McCutcheon, Sec., 347 Bay St., Toronto.—V. 138, p. 865.

Carolina Power & Light Co.—*To Reduce Rates.*—

Company has been ordered by the South Carolina Railroad Commission to reduce its rates charged South Carolina ginneries by about 40%. Chairman Thomas H. Tatum said that the reductions, which would be felt in 12 Eastern counties, are effective as of July 11.—V. 138, p. 4292.

Caterpillar Tractor Co.—*Doubles Dividend.*

The directors on July 26 declared a dividend of 25 cents per share on the capital stock, no par value, payable Aug. 31 to holders of record Aug. 15. This compares with dividends of 12½ cents per share paid on May 31, Feb. 28 and Dec. 1 last.—V. 139, p. 437.

Central RR. of New Jersey.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$2,425,955	$2,306,648	$2,198,477	$3,251,728
Net from railway	------	630,971	408,525	658,341
Net after rents	262,990	186,499	def41,966	178,748
From Jan 1—				
Gross from railway	14,881,667	12,930,100	15,456,335	20,432,880
Net from railway	------	3,390,159	3,762,646	4,655,267
Net after rents	2,302,558	1,346,511	1,528,288	2,311,695

—V. 138, p. 4457.

Central States Power & Light Corp. (& Subs.).—

Earnings for the 12 Months Ended March 31 1934.

Gross operating revenue	$3,205,796
Operating expense	1,363,711
Maintenance	x311,351
Taxes—exclusive of income taxes	223,914
Provision for retirements and depletion	y160,290
Net operating income	$1,146,529
Non-operating income	106,852
Net income—before other deductions	$1,253,382
Interest on funded debt	742,500
Interest on unfunded debt	375,974
Amortization of debt discount and expense	59,309
Normal and State taxes on bond interest, and other charges	13,999
Minority interest in net income—after provision for income tax	390
Provision for income taxes	27,064
Net income	34,146

x Maintenance charged to operations is in accordance with the bond indenture requirements. y Retirements (renewals and replacements) have been provided for in accordance with the bond indenture requirements. Provision for depletion of natural gas properties has been made on the same basis as for retirements (renewals and replacements) of other properties.—V. 138, p. 4293.

Central States Utilities Corp.—*Earnings.*—

[Including subsidiary and controlled companies.]

Earnings for the 12 Months Ended March 31 1934.

Gross operating revenue	$3,207,428
Operating expense	1,326,410
Maintenance	x320,782
Taxes—exclusive of income taxes	229,602
Provision for retirements and depletion	y160,543
Net operating income	$1,170,091
Non-operating income	56,107
Net income, before other deductions	$1,226,199
Interest on funded debt	952,500
Interest on unfunded debt	417,875
Amortization of debt discount and expense	97,086
Normal and State taxes on bond interest and other charges	16,093
Loss	$257,356
Minority interest in net income—after prov. for income tax	390
Provision for income taxes	27,064
Net loss	$284,810

x Maintenance charged to operations is in accordance with the requiret ments of the bond indenture of Central States Power & Light Corp.

y Retirements (renewals and replacements) have been provided for in accordance with the requirements of the bond indenture of Central States Power & Light Corp. Provision for depletion of natural gas properties has been made on the same basis as for retirements (renewals and replacements) of other properties.—V. 138, p. 4293.

Chain & General Equities, Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Interest earned	------	$2,082	$6,028	$787
Cash dividends	$4,605	3,835	25,671	73,309
Stock divs. (ex-div. market values)	------	------	------	2,538
Total income	$4,605	$5,917	$31,698	$76,636
Advisory & oper. exps.	5,310	3,488	5,218	7,370
Fiscal agency expense	105	1,587	4,200	4,200
Int. on loans	896	------	------	------
Taxes	150	860	938	639
Legal & accounting fees	1,050	3,540	2,895	843
Net loss	$2,907	$3,560	sur$18,446	sur$63,584

Note.—Net loss on sales of securities during the 3 months ended June 30 1934 has been charged to capital surplus in the amount of $328,572. The unrealized depreciation of securities owned (excluding investment in affiliated companies), based on market quotations or estimated fair value in the absence thereof, has decreased during the 3 months ended June 30 1934 by $367,462.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$42,135	$144,187	Due for sec. purch.	------	$7,220
b Securities owned	84,163	511,858	Accounts payable	1,790	------
Due for sec. sold	------	133,321	Res. for taxes and accrued expense	1,063	6,624
Investment in affiliated cos.	2,092,690	1,690,986	Preferred stock	1,433,600	1,845,000
Deferred charges	------	2,592	c Common stock	62,720	62,720
Accts. rec. for sec. sold	2,379	------	Capital surplus	1,023,698	1,344,196
Divs. rec., &c.	210	------	Unreal. deprec. in securities owned	def301,294	def782,815
Total	$2,221,577	$2,482,946	Total	$2,221,577	$2,482,946

b Market value. c Represented by 627,200 shares of 10c. par value.
—V. 138, p. 3941.

Chapman Ice Cream Co.—*Earnings.*—

Per. End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net after deprec. &c., charges	$5,342	loss$2,812	$6,273	loss$12,610
Earns. per sh. on 50,000 shares	$0.11	Nil	$0.13	Nil

—V. 138, p. 4293.

Champlain Oil Products, Ltd.—*Initial Common Div.*— declared

The directors have declared an initial quarterly dividend of 10 cents per share on the common stock, payable Aug. 15 to holders of record July 31.—V. 138, p. 866.

Checker Cab Mfg. Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after taxes, depreciation, &c.	$184,897	$74,583	$221,280	$151,857

—V. 138, p. 3598.

Chicago Burlington & Quincy RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$6,416,673	$6,855,543	$5,967,514	$9,250,329
Net from railway	------	2,402,241	1,341,560	2,360,750
Net after rents	419,182	1,446,747	490,506	1,325,742
From Jan. 1—				
Gross from railway	37,276,148	34,154,983	39,956,043	57,029,615
Net from railway	------	9,001,143	10,182,848	16,931,495
Net after rents	3,935,322	3,263,779	4,450,491	10,216,112

—V. 138, p. 4459.

Chicago & Eastern Illinois Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,031,623	$991,330	$873,420	$1,196,802
Net from railway	------	247,418	48,906	85,040
Net after rents	61,158	53,770	def180,236	def166,445
From Jan. 1—				
Gross from railway	6,201,471	5,521,991	6,089,107	7,783,612
Net from railway	------	861,522	498,274	577,047
Net after rents	79,966	def358,697	def913,101	def951,389

—V. 138, p. 4457.

Chicago Great Western RR.—*Abandonment.*—

The I.-S. C. Commission on July 10 issued a certificate permitting the company to abandon a branch line of railroad extending from Eden to Mantorville, 6.862 miles, all in Dodge County, Minn.—V. 138, p. 4459.

Chicago Milwaukee St. Paul & Pacific RR.—*Earnings.*

June—	1934.	1933.	1932.	1931.
Gross from railway	$7,057,347	$8,456,905	$6,495,859	$10,107,715
Net from railway	------	3,009,122	def354,026	1,842,976
Net after rents	226,178	1,840,024	def1,468,432	650,311
From Jan. 1—				
Gross from railway	40,952,214	39,491,189	40,934,330	56,812,124
Net from railway	------	9,463,099	4,041,968	9,300,934
Net after rents	2,588,429	2,926,578	def2,927,232	2,285,974

—V. 139, p. 110.

Chicago & North Western Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$6,813,198	$7,046,716	$5,853,137	$9,422,248
Net from railway	------	1,883,606	582,868	1,943,334
Net after rents	80,225	1,086,955	def173,234	970,785
From Jan 1—				
Gross from railway	36,271,016	32,650,340	36,051,957	52,404,828
Net from railway	------	4,479,072	4,456,937	8,793,166
Net after rents	919,286	def442,564	def960,169	3,093,872

—V. 138, p. 4459.

Chicago Rock Island & Pacific Ry.—*Earnings*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Railway oper. revenue	$6,185,677	$6,381,122	$32,620,388	$30,855,371
Railway oper. expenses	4,934,083	4,183,237	27,612,045	24,465,345
Railway tax accruals	435,000	485,000	2,610,000	2,915,000
Uncollectible ry. revenue	3,376	603	12,405	5,965
Equip. rents—debit bal.	264,394	261,523	1,457,437	1,568,929
Jt. facil. rents—deb. bal.	93,506	84,006	516,972	553,205
Net ry. oper. income	$455,318	$1,366,753	$411,529	$1,346,927

—V. 139, p. 438.

Chicago St. Paul Minneapolis & Omaha Ry.—*Earns.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,161,194	$1,487,725	$1,209,111	$1,650,437
Net from railway	------	526,294	110,369	264,085
Net after rents	10,429	374,708	def23,216	104,882
From Jan. 1—				
Gross from railway	6,916,249	6,514,304	7,172,725	9,407,550
Net from railway	------	1,109,899	456,102	987,585
Net after rents	224,712	242,324	def467,226	5,738

—V. 138, p. 4459.

Chicago & Western Indiana RR.—*Bond Issue.*—

The company has amended its application to the I.-S. C. Commission to issue and sell $6,340,000 5½% sinking fund gold bonds. The amendment provides for the sale of the bonds at a price to net 100 and int. instead of 101 as contemplated originally.

The Commission was told that the new price was the best obtainable under present circumstances and that a definite offer to buy the bonds at par plus accrued interest was received.

It is believed that a syndicate headed by Edward B. Smith & Co. will purchase the bonds and offer them to the public at 102½ and accrued interest.—V. 139, p. 277.

Cincinnati New Orleans & Texas Pacific Ry.—*Earns.*

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,007,808	$1,083,628	$789,826	$1,288,967
Net from railway	372,767	486,403	129,089	312,910
Net after rents	259,744	361,993	74,689	230,058
From Jan. 1—				
Gross from railway	6,343,486	5,454,796	5,347,233	7,750,730
Net from railway	2,501,501	2,013,935	1,003,247	1,371,932
Net after rents	1,804,522	1,488,794	698,456	908,510

—V. 139, p. 111.

Citizens Gas Co. of Indianapolis.—*Tenders.*—

The Bankers Trust Co., primary trustee, 16 Wall St., N. Y. City, will until 3 p. m. Aug. 8 receive bids for the sale to it of 1st & ref. mtge. sinking fund gold bonds to an amount sufficient to exhaust $55,268, at prices not to exceed 108 and interest.—V. 136, p. 326.

City Ice & Fuel Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Revenue from sales	$11,367,200	$9,190,188	$10,451,209
Costs and expenses	8,575,498	6,679,616	7,574,110
Depreciation	908,652	872,227	903,071
Interest	255,597	263,198	353,187
Federal taxes	223,775	198,617	220,466
Net profit	$1,403,678	$1,176,530	$1,400,375

—V. 139, p. 439.

Cleveland & Pittsburgh RR.—*Bonds.*—

The I.-S. C. Commission on July 10 authorized the company to issue $653,000 gen. & ref. mtge. 4½% gold bonds, series B, to be delivered to the Pennsylvania RR. in settlement of a like amount of indebtedness, and to the latter company to assume obligation and liability, as lessee and guarantor, in respect of the bonds.—V. 138, p. 4123.

Columbia Pictures Corp.—~~*Listing.*~~—

The New York Stock Exchange has authorized the listing of additional voting trust certificates for shares of common stock without par value for the following purposes:

Voting trust certificates representing 4,234 shares of common stock, upon official notice of issuance as a stock dividend of 2½%, and

Voting trust certificates representing 27,302 shares of common stock reserved against outstanding series A purchase warrants as extended to June 30 1937, upon approval of such extension by the holders of a majority of the common stock and voting trust certificates outstanding and upon official notice of issuance.—V. 138, p. 3599.

Cluett, Peabody & Co., Inc. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Operating profit	$525,267	$337,409	loss$113,989	$557,469
Other income	14,826	55,061	54,943	47,763
Profit	$540,093	$392,470	loss$59,046	loss$605,237
Other charges	109,840	143,663	119,903	118,361
Depreciation	109,694	105,089	96,330	95,918
Provision for taxes	62,207	61,099	9,042	54,502
Net profit	$258,352	$82,619	loss$284,321	$336,456
Preferred dividends	118,982	119,665	127,351	141,718
Common dividends	94,146	94,345	190,191	288,587
Surplus	$45,224	def$131,391	def$601,863	def$93,849
Earns. per sh. on 192,391 shares common stock	$0.72	Nil	Nil	$1.01

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Plant, land, buildings, &c.	2,607,642	2,779,730	Preferred stock	3,399,000	3,405,000
G'dwill, pat'ts, &c.	1	1	y Common stock	3,685,491	3,685,491
Cash	797,675	1,188,788	Notes payable	700,000	------
Bank ctfs. of dep.	------	350,000	Accts. payable and accruals	685,870	337,663
U. S. Govt. securs	281,244	1,628,122	Accrued taxes	119,566	62,444
Accts. receivable	1,926,565	1,734,368	Pref. divs. payable	59,483	59,587
Misc. investments	209,674	192,133	Surplus	4,026,983	3,508,215
Inventories	6,662,190	2,982,042			
Deferred charges	191,402	203,216			
Total	12,676,393	11,058,400	Total	12,676,393	11,058,400

x After depreciation. y Represented by 188,291 no par shares, excluding 4,100 shares held in treasury at cost.—V. 138, p. 1048.

Commercial Solvents Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after deprec., Federal taxes & res'ves	$602,733	$412,290	$1,237,737	$637,048
Shs.com.stk.out.(no par)	2,635,957	2,530,371	2,635,957	2,530,371
Earnings per share	$0.22	$0.16	$0.47	$0.25

—V. 138, p. 2917.

Commonwealth & Southern Corp. (& Subs.).—*Earns.*

Period End. June 30—	1934a—*Month*—1933.		1934-12 *Mos.*—1933.	
Gross earnings	$10,010,976	$8,998,536	$113520,151	$108674,023
Oper. exps., incl. maint. and taxes	5,239,802	4,104,675	54,812,115	49,529,471
Fixed charges b	3,350,225	3,359,613	39,937,862	40,366,404
Prov. for retire. reserve	856,738	791,805	9,646,909	9,506,742
Net income	$564,209	$742,441	$9,123,263	$9,271,404
Divs. on pref. stock	749,726	749,717	8,996,437	8,996,070
Balance	def$185,517	def$7,276	$126,826	$275,334

a Includes operations of gas properties in Charleston, S. C., and Pensacola, Fla., and certain gas and electric properties in Michigan acquired in June 1934, for that month and for preceding five months since Jan. 1 1934, as of which date all of the properties were acquired. The net amounts included for such five months' operations were gross earnings $512,512, operating expenses, taxes, fixed charges and prov. for retire. reserve $536,-491. b Includes interest, amortization of debt discount and expense and earnings accruing on stock of sub. companies not owned by Commonwealth & Southern Corp.

June Electric Output.—

Electric output of the system for the month of June was 475,476,222 kilowatt hours as compared with 475,592,404 kilowatt hours for June 1933 a decrease of .02%. For the six months ended June 30 1934 the output was 2,884,989,436 kilowatt hours as compared with 2,559,924,879 kilowatt hours during the corresponding period of 1933, an increase of 9.13%. Total output for the year ended June 30 1934 was 5,633,303,403 kilowatt hours as compared with 5,075,846,714 kilowatt hours for the 12 months ended June 30 1933, an increase of 10.98%.—V. 138, p. 4459.

Community Power & Light Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross revenues	$3,680,934	$3,967,944	$4,435,674	$4,974,918
Operating exp. & taxes	2,241,305	2,316,970	2,558,732	2,788,863
Operating income	$1,439,629	$1,650,974	$1,876,942	$2,186,055
Fixed &c. charges	939,074	968,208	910,700	793,307
Depreciation	295,950	320,795	349,666	347,682
Net income	$204,605	$361,971	$616,576	$1,045,066
Preferred dividends	x413,772	x413,772	x413,772	407,384
Surplus	def$209,167	def$51,801	$202,804	$637,682

x Annual requirements.

Comparative Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant & invest	26,845,479	26,954,477	First preferred	6,896,200	6,896,200
Cash	168,641	89,980	Common stock	2,500,000	2,500,000
Notes receivable	301	843	Subsidiaries' pref. stock	1,061,100	1,062,400
Accts. receivsble	478,953	485,210	Funded debt	14,000,000	14,000,000
Inventories	219,436	242,784	Oth.long-term debt	201,667	207,083
Investments	82,304	59,050	Notes payable	950,000	1,350,000
Special deposits	4,820	4,941	Accounts payable	131,922	134,245
Affiliated comp	2,318,812	2,257,970	Div. accrued	2,074	2,081
Prepaid accounts	12,168	13,009	Ice coup. outst	4,559	3,648
Work in progress	22,415	25,236	Accrued interest	255,744	252,163
Unamortized debt discount & exp	1,285,198	1,357,230	Accrd. taxes, &c	147,372	139,340
Other def. charges	81,507	88,995	Con. deposits	251,295	250,767
			Unadjust. credits	378,702	377,419
			Due to affil. cos	7,990	12,447
			Retirement res	2,764,919	2,672,639
			Other reserves	240,300	154,566
			Surplus	1,726,190	1,564,727
Total	31,520,034	31,579,725	Total	31,520,034	31,579,725

—V. 139, p. 278.

Congoleum-Nairn, Inc.—*Larger Dividend.*— declared

The directors have declared a dividend of 40 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Sept. 1. This compares with 32½ cents paid June 15 and March 15 last, and 25 cents per share paid Dec. 15 and Sept. 15 1933. In addition a special distribution of 50 cents per share was made on Dec. 15 1933.

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Operating profits	$1,610,916	$1,135,568	$433,638	$861,923
Other income	197,011	218,897	234,912	221,808
Total income	$1,807,927	$1,354,465	$668,550	$1,083,732
Interest	10,937	35,009	270,253	42,410
Depreciation	225,816	223,231		353,479
Federal taxes (est.)	225,000	84,000	31,000	80,000
Net income	$1,346,174	$1,012,225	$367,297	$607,842
First pref. dividends	17,091	36,744	40,416	47,246
Common dividends	778,936	352,380	626,450	------
Surplus	$550,147	$623,100	def$299,569	$560,596
xShs.com.outst.(no par)	1,198,351	1,174,351	1,233,751	1,333,151
Earns. per sh. on com	$1.11	$0.83	$0.26	$0.42

x Exclusive of shares held in treasury.—V. 138, p. 1403.

Commonwealth Edison Co., Chicago.—*Wages Inc.*

Employees of this company, Peoples Gas Light & Coke Co., and the Public Service Co. of Northern Illinois (except officers and higher executives) are to receive an increase in wages and salaries on Aug. 1, equal to one-third of the reduction of Aug. 1 1932. Announcement to this effect was made July 19 by George A. Ranney, Vice-Chairman of the three companies.

The increase in wages and salaries mentioned will apply to upwards of 15,000 workers.—V. 138, p 4294.

Consolidated Chemical Industries Inc. (Del.) (& Subs.).—*Earnings.*—

Income Statement for 3 Months Ended June 30.

Net profit	$229,869
Depreciation charged off	66,126
Reserves for income taxes	21,500
Net profit	$142,243

—V. 138, p. 2918.

Consolidation Coal Co.—*Reorganization Proceedings.*—

Judge William C. Coleman of the U. S. District Court in Baltimore has appointed Robert C. Hill, New York, Louis S. Zimmerman and Iredell W. Iglehart, Baltimore, temporary receivers for reorganization of the company. The company recently applied to the court for appointment of trustee under Section 77-B of the Federal Bankruptcy Act.

Mr. Hill has been serving as receiver for the company since it went into receivership, about two years ago. Mr. Zimmerman is Vice-President of Maryland Trust Co., and Mr. Iglehart is Secretary to the protective committee representing the company's first refunding 5% bonds of 1950.

A hearing has been set for Aug. 10 to determine whether these trustees shall be permanently appointed.—V. 138, p. 3600.

Consolidated Film Industries, Inc.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after deprec., Federal taxes, &c	$320,782	$197,177	$638,563	$462,577
Earns. per sh. on 524,973 no par common shares	$0.23	Nil	$0.45	$0.12

—V. 138, p. 3435.

Consolidated Funds Corp.—*To Combine Assets.*—

See American Salamandra Corp. above.—V. 138, p. 1750.

Consolidated Gas Co. of New York.—50 *Cent Common Dividend.*— declared

The directors have declared a dividend of 50 cents per share on the common stock no par value, payable Sept. 15 to holders of record Aug. 10. This compares with a similar distribution made on June 15; 75 cents per share paid on March 15 last and Dec. 15 1933; 85 cents per share on Sept. 15 and June 15 1933, and $1 per share each quarter from Dec. 16 1929 to and incl. March 15 1933.

Consolidated Income Statement for Period Ended June 30.

[Includes company and affiliated companies.]

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Operating revenues:				
From sales of gas	$11,210,654	$11,372,449	$24,412,632	$24,099,223
From sales of electric energy	40,485,351	40,966,251	84,696,915	86,428,283
From sales of steam	1,895,800	1,993,672	7,283,521	6,371,602
From miscell. sources	271,772	345,703	454,156	441,202
Total oper. revenues	$53,863,577	$54,678,074	$116,847,223	$117,340,310
Operating expenses	26,805,158	23,431,237	53,935,596	48,647,341
Retirement expense	3,714,055	3,840,646	8,045,636	8,189,003
Taxes (incl. provision for Federal tax)	10,315,082	9,618,013	20,840,005	18,033,000
Operating income	$13,029,282	$17,788,177	$34,025,983	$42,470,964
Non-oper. revenues	62,692	78,012	125,899	169,614
Non-oper. rev. deduc'ns	61,451	47,472	123,144	110,301
Non-oper. income	$1,241	$30,540	$2,756	$59,312
Gross corp. income	$13,030,522	$17,818,718	$34,028,739	$42,530,276
Int. on long-term debt	5,002,050	5,003,963	10,004,107	10,008,164
Misc. int., amort. of dt. disc. & exp. & miscell. deductions	386,697	353,019	796,926	749,829
Divs. on pref. stock of affil. cos. held by pub.	161,761	162,907	323,522	325,747
x Net income	$7,480,014	$12,298,830	$22,904,185	$31,446,537

x Includes the interest of minority stockholders.

Sales of gas (M cubic ft.)	9,817,893	9,960,437	21,640,757	21,236,051
Sales of electric energy (M kw. hours)	1,077,719	1,011,430	2,215,071	2,081,527
Sales of steam (M lbs.)	2,008,012	2,184,854	7,908,624	6,984,979

Consolidated Income Statement 12 *Months Ended June* 30 1934 *and* 1933.

	1934. $	1933. $
Operating revenues:		
From sales of gas	44,892,820	45,381,109
From sales of electric energy	165,360,135	169,481,914
From sales of steam	11,270,137	10,141,489
From miscellaneous sources	919,176	956,378
Total operating revenues	222,442,267	225,960,889
Operating expenses	104,748,747	100,980,036
Retirement expense	15,657,708	15,710,898
Taxes (incl. provision for Federal income tax)	39,182,007	34,228,515
Operating income	62,853,805	75,041,440
Non-operating revenues	464,952	466,701
Non-operating revenue deductions	265,151	272,017
Non-operating income	199,801	194,684
Gross corporate income	63,053,606	75,236,124
Interest on long-term debt	20,010,326	19,914,298
Misc. int., amort. of debt disc. & exp. and miscellaneous deductions	2,040,533	1,461,408
Divs. on pref. stock of affil. cos. held by public	648,656	651,879
Net income	40,354,091	53,208,539
Applicable to: $5 cum. pref. stock of company	10,496,245	10,496,245
Common stocks of affil. cos. held by public	358,530	387,960
Total	10,854,775	10,884,205
Balance available for dividends on common stocks of Consolidated Gas Co	29,499,314	42,324,333
Sales of gas (M cubic feet)	39,327,418	39,556,779
Sales of electric energy (M kw. hours)	4,362,227	4,154,319
Sales of steam (M pounds)	12,357,984	11,227,287

—V. 138, p. 3086.

Consolidated Oil Corp.—*Sub. Co.'s Drillings.*—

The Sinclair Prairie Oil Co., a subsidiary, in the first six months of 1934. drilled 184 oil wells and one gas well, with an initial oil production totaling 195,070 barrels. In Oklahoma 78 wells with an initial production of 10,231 barrels were drilled; in Kansas, 15 wells for 5,191 barrels; in Texas, 91 wells for 179,648 barrels.

The above figures do not include two wells just completed in New Mexico one with a production of 20,000 barrels per day in the Hobbs pool and another of 10,000 barrels in the Jal area.—V. 138, p. 4459.

Consolidated Paper Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net profit after depreciation, Federal taxes, &c	$1,190,627	$285,192
Earnings per share on 750,000 shs. common stock (par $10)	$1.52	$0.30

—V. 138, p. 2405.

Continental Baking Corp.—*Obituary.*—

Milton Louis Livingston, President, died July 17.—V. 138, p. 3942.

Consumers Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	x1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$2,718,934	$2,152,560	$27,531,655	$26,171,317
Oper. exps., incl. maint. & taxes	1,378,700	981,911	12,625,180	11,443,589
Fixed charges	525,035	390,910	4,661,378	4,642,981
Prov. for retire. res've	265,000	232,000	2,817,000	2,784,000
Divs. on pref. sotck	349,202	347,748	4,169,002	4,157,904
Balance	$200,995	$199,990	$3,259,093	$3,142,842

x Includes six months' operations of gas and electric properties of Michigan Federated Utilities and Lower Peninsula Power Co. acquired in June 1934, as of Jan. 1 1934.—V. 138, p. 4460.

Continental Insurance Co.—*Balance Sheet.*—

Assets—	*June* 30'34. $	*July* 1 '33. $	*Liabilities*—	*June* 30 '34. $	*July* 1 '33. $
Bonds & stocks	63,874,852	73,717,759	Unearned prems	20,824,808	22,147,000
Real estate	1,768,307	1,768,171	Loss in process of adjustment	2,863,494	3,284,444
Prem. in course of collection	3,093,478	3,257,993	Res. for taxes and expenses	816,775	623,425
Accrued interest, dividends, &c	284,652	256,442	All other claims	1,600,000	1,023,026
Cash	3,053,675	2,971,279	Res. for conting's	------	14,000,000
			Res. for dividends	1,169,757	1,169,757
			Cash capital	4,873,990	4,873,990
			Net surplus	39,926,140	34,850,002
Total	72,074,964	81,971,644	Total	72,074,964	81,971,644

—V. 138, p. 687.

Continental Securities Corp.—*Earnings.*—

Income Statement for the 6 *Months Ended June* 30 1934.

Income—Interest	$38,113
Cash dividends	79,549
Miscellaneous	3,206
Total income	$120,869
Service fees, salaries and directors' fees	10,773
Fiscal agency expenses	2,271
Legal and auditing	2,169
Office expenses and miscellaneous	1,461
Interest on debentures	69,460
Taxes (domestic and foreign)	2,215
Net income	$32,519

Balance Sheet.

Assets—	*June* 30'34.	*Dec.* 31'33.	*Liabilities*—	*June* 30'34.	*Dec.* 31'33.
Cash	$45,580	$277,368	Com. stk. (par $5)	$288,795	$288,795
x Investments at market	3,173,871	2,864,512	Preferred stock	1,433,700	1,433,700
Accts. receivable	14,486	28	Funded debt	2,778,000	2,783,000
Accrued int. rec	28,290	11,618	Accts. and accrued expenses payable	21,330	7,630
Deficit	1,301,264	1,382,791	Accrued int. payable on debent	41,667	23,192
Total	$4,563,492	$4,536,317	Total	$4,563,492	$4,536,317

x Based upon market quotations or estimated fair value in the absence thereof.

Note.—Dividends on the cumulative preferred stock, amounting to $213,285, have not been declared or paid sice June 1 1931.—V. 138, p. 867

Corno Mills Co. (& Subs.).—*Earnings.*—

Mos. End. June 30—	1934.	1933.	1932.	1931.
Oper. profit & misc. inc	$78,956	$86,059	$68,483	$191,223
Depreciation	19,298	19,558	19,460	19,683
Provision for income tax	8,715	9,826	6,811	20,801
Net income	$50,942	$56,675	$42,212	$150,739
Surplus as at Dec. 31	237,930	684,108	748,555	720,220
Div. adjust. of Corno investment stock	------	7,143	------	------
Refund 1932 Federal income tax return	7	------	------	------
Total surplus	$288,879	$747,927	$790,766	$870,960
Dividends paid—cash	46,271	46,187	100,000	100,000
Loss on subsid. Cedar Rapids real est. invest.	------	------	2,354	------
Federal income tax reserve adjustment	------	778	------	------
Surplus as at June 30	$242,607	$700,960	$688,412	$770,960
Earns. per sh. on 100,000 shs. cap. stk. (no par)	$0.54	$0.56	$0.42	$1.51

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$214,809	$320,700	Accts. payable and accrued exp	$46,414	$43,164
Dom. of Can. bds	------	15,361	Prov's for taxes	29,342	27,161
Invest. Corno Mills Co. stock	92,021	92,519	Res. for Federal income taxes on profits from Jan. to June 30	8,716	9,826
Accts. receivable	177,608	144,125	Special reserve	17,139	1,554
Real estate notes receivable	4,262	19,847	x Capital stock	1,625,000	1,625,000
Deps. in closed bks	------	794	y Surplus	242,607	700,960
Inventories	594,519	443,929			
Prepd. expenses	35,067	74,352			
Due from empl'es	30,140	42,381			
Investments	2,837	1,844			
Land, bldg. mach. equipment, &c	817,953	1,251,812			
Total	$1,969,218	$2,407,667	Total	$1,969,218	$2,407,667

x Represented by 100,000 no par shares. y $407,549 appreciation charged to surplus Dec. 31 1933.—V. 138, p. 3268.

Crystal Tissue Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net income after taxes & charges	$18,558	$9,894	$27,832	loss$8,658
Earnings per share on 93,000 common shares	$0.15	$0.05	$0.19	Nil

—V. 138, p. 1404.

Corrigan, McKinney Steel Co. (& Subs.).—*Earnings.*—

Earnings for Year Ended April 30 1934.

Gross profit from operations after deducting cost of sales, but exclusive of depreciation and depletion	$2,444,233
Selling, administrative and general expense	786,397
Operating profit	$1,657,836
Other deductions	973,397
Net profit	$684,439
Other income	44,612
Profit before providing for depreciation, depletion, &c	$729,050
Depreciation	1,518,039
Depletion	637,471
Amortization of development and stripping	100,778
Net loss	$1,527,238
Net loss of Newton Steel Co. and its subs. applic. to min. int	123,421
Net loss applic. to stock of Corrigan, McKinney Steel Co	1,403,817

Note.—No dividends were declared or paid on the 6% 2d pref. stock of N. & G. Taylor Co. during the year ended April 30 1934, and no provision has been made therefor in this statement.

Consolidated Balance Sheet April 30 1934.

Assets—		*Liabilities—*	
Cash	$1,169,611	Accounts payable	$2,824,243
Notes, accepts. & accts. rec.	2,606,420	Accrued items	819,858
Inventories	8,077,098	Newton Steel Co. mtge. debt	3,075,248
Other assets	318,793	Long-term liability, &c	2,141,457
Plants & equip., ore res., &c.	x51,908,455	Reserves	1,701,467
Deferred assets	1,149,347	Minority interest	1,757,495
		Capital stock (par $1)	1,396,445
		Capital surplus	24,703,423
		Profit and loss surplus	26,810,087
Total	$65,229,724	Total	$65,229,724

x After deducting depreciation and depletion.—V. 138, p. 867.

Croft Brewing Co.—*Expansion Program.*—

The completion of a $600,000 expansion program which, it is said, is part of a development that will ultimately make the company one of the largest ale breweries in the world, was announced July 18 by R. P. Bischoff, President, who pointed out that the company's capacity has now been increased from 240,000 barrels annually at its inception to more than 500,000 barrels at the present time. An entire new second unit has been installed at the Boston brewery, including brewing kettles, a bottling plant, and aging tanks.

Mr. Bischoff said that the total volume of business of the company this year would amount to more than $7,000,000, although their distribution is confined almost entirely to Boston and New England. Before the end of the year its weekly payroll will have been trebled. It currently employs more than 350 persons compared to the 125 persons on the payroll when the company started operations.

The company is to-day the largest user of malt and hops in New England. Its total annual expenditures for grain this year will approximate $1,000,000. This year it will contribute in taxes to the State of Massacnusetts and to the Federal Government approximately $3,000,000.—V. 138, p. 1923.

Curtis Publishing Co.—*Earnings.*—

Per. End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net prof. after taxes & charges	$2,281,946	$543,286	$3,731,371	$1,500,726
Earns. per sh. on 1,791,228 no par shs. com. com. stock	$0.43	Nil	$0.39	Nil

—V. 138, p. 3601.

Day & Meyer—Murray & Young, Inc.—*Earnings.*—

5 Months Ended May 31—	1934.	1933.
Net loss after int. &c., charges	$21,390	$22,717

—V. 137, p. 2643.

Delaware & Hudson RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,928,343	$1,833,934	$1,679,096	$2,547,368
Net from railway	228,700	187,392	def202,772	384,940
Net after rents	165,531	92,382	def299,377	325,862
From Jan 1—				
Gross from railway	12,381,060	$9,947,598	11,858,921	15,733,658
Net from railway	1,701,363	245,318	450,084	1,921,917
Net after rents	1,369,576	def684,926	def 84,659	1,482,956

—V.138, p. 4460.

Delaware Lackawanna & Western RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$3,953,990	$3,958,314	$3,496,121	$5,117,669
Net from railway	951,532	1,140,488	368,615	1,206,842
Net after rents	570,535	672,714	61,053	715,680
From Jan 1—				
Gross from railway	23,291,371	20,502,698	23,957,372	30,667,202
Net from railway	5,223,469	3,536,776	4,511,240	6,760,264
Net after rents	2,973,272	867,517	1,937,671	3,938,859

—V. 138, p. 4460.

Delaware Rayon Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net income	$24,393	$23,721	$63,312	$76,576

—V. 128, p. 2637.

Derby Gas & Electric Corp. & Subs.).—*Earnings.*—

Earnings for the 12 Months Ended March 31 1934.

Gross operating revenue	$1,202,799
Operating expense	485,957
Maintenance	x96,224
Taxes—exclusive of income tax	71,990
Provision for retirements	y60,140
Net operating income	$488,488
Non-operating income	13,335
Net income—before other deductions	$501,823
Interest on funded debt	250,000
Interest on unfunded debt	1,388
Amortization of debt discount and expense	27,768
Normal and State taxes on bond interest	6,536
Provision for income tax	11,810
Net income	$204,321

x Maintenance charged to operations is in accordance with the bond indenture requirements. y Retirements (renewals and replacements) have been provided for in accordance with the bond indenture requirements.—V. 138, p. 3770.

Detroit Toledo & Ironton RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$460,753	$315,286	$442,204	$477,705
Net from railway	203,010	121,796	142,087	138,946
Net after rents	134,049	87,274	100,545	82,752
From Jan 1—				
Gross from railway	3,401,928	1,795,111	2,375,244	3,571,386
Net from railway	1,820,954	664,306	656,583	1,224,051
Net after rents	1,318,743	397,200	336,540	820,100

—V. 138, p. 4461.

Detroit & Toledo Shore Line RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$187,136	$191,909	$115,210	$220,405
Net from railway	82,093	85,671	23,113	78,347
Net after rents	33,804	31,040	def15,440	15,655
From Jan 1—				
Gross from railway	1,689,983	1,235,723	1,233,216	1,633,665
Net from railway	951,445	612,127	548,133	741,524
Net after rents	505,990	259,432	182,588	283,231

—V. 138, p. 4461.

Distributors Group Inc.—*Investment Averages.*—

The investment companies' common stock index eased slightly during the past week, as evidenced by the averages compiled by this company. The average for tne common stocks of the 10 leading management companies, influenced by the leverage factor, stood at 12.39 as of the close July 20, compared with 13.07 on July 13.

The average of the non-leverage stocks stood at 14.63 as of the close July 20, compared with 15.00 at the close on July 13. The average of the mutual funds closed at 10.47 compared with 10.90 at the close of the previous week.—V. 139, p. 440.

Douglas Aircraft Co., Inc.—*Earnings.*—

6 Mos. End. May 31—	1934.	1933.	1932.	1931.
Net prof. after deprec. taxes, &c	loss$356,552	$137,906	$135,572	$410,681
Earns. per sh. on com. stock	Nil	$0.37	$0.39	$1.20

For the quarter ended May 31 company reports a net loss of $364,757, against a net profit of $8,205, or 1 cent a share, in the preceding quarter and a net profit of $52,074, or 14 cents a share in the quarter ended May 31 1933.

Unfilled orders for the 6 months approximated $6,000,000 and sales totaled $650,943, compared with $1,647,162 and $1,396,199, respectively, on May 31 1933.

Comparative Balance Sheet.

Assets—	*May* 31'34.	*Feb.* 28'34.	*Liabilities—*	*May* 31'34.	*Feb.* 28'34.
Cash	$61,581	$1,040,952	Notes payable	$50,000	------
Acc'ts receivable	329,372	225,555	Bccounts payable	503,454	$459,534
Inventory	2,601,838	1,806,997	Accrued taxes	5,491	7,825
Marketable securs.	267,146	569,236	Reserve for self-insurance	10,500	7,673
Inv. in & advs. to affiliated cos	383,094	448,093	Capital stock	2,984,304	2,984,304
Other assets	35,472	36,092	Surplus	1,010,285	1,375,041
Permanent assets	828,154	653,213			
Good-will	1	1			
Deferred charges	57,376	54,238			
Total	$4,564,034	$4,834,377	Total	$4,564,034	$4,834,377

—V. 138, p. 3269.

Dominion Stores, Ltd.—*Sales.*—

Period End. July 14—	1934—4 *Wks.*—1933.		1934—28 *Wks.*—1933.	
Sales	$1,488,014	$1,512,522	$10,477,323	$10,601,548

The company operated six fewer stores during the four weeks ended July 14 1934, compared with the same period of 1933.—V. 138, p. 4461.

Duluth Winnipeg & Pacific Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$67,062	$74,208	$71,801	$87,425
Net from railway	def13,000	3,468	def28,292	def44,433
Net after rents	def10,743	13,737	def13,890	def47,888
From Jan. 1—				
Gross from railway	430,725	340,425	475,310	634,532
Net from railway	def24,591	def117,994	def65,726	def153,809
Net after rents	def1,272	def29,602	19,968	def137,377

—V. 138, p. 4461.

(E. I.) du Pont de Nemours & Co. (& Subs.).—*Earns.*

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Income from operations	12,214,739	$9,256,382	$24,324,483	$14,849,073
Prov. for depreciation & obsolescence of plants and equipment	3,335,325	3,204,887	6,631,926	6,428,008
Net inc. from oper	$8,879,414	$6,051,495	$17,692,557	$8,421,065
Inc. from market. secur., invest. in affil. cos. not wholly owned & misc. investments	1,967,993	1,541,059	3,459,653	2,419,463
Total	$10,847,407	$7,592,554	$21,152,210	$10,840,528
Less—Provision for Fed. taxes	1,407,137	1,099,766	2,568,960	1,349,162
Net inc., exclusive of inc. from investment in General Motors Corp	$9,440,270	$6,492,788	$18,583,250	$9,491,366
Inc. rec. from invest. in General Motors Corp	2,499,361	2,499,361	4,998,723	4,998,723
Net inc. before int. on bonds of sub. cos	$11,939,631	$8,992,149	$23,581,973	$14,490,089
Int. on bonds, of sub. cos	14,187	17,406	28,375	34,831
Net income	$11,925,444	$8,974,743	$23,553,598	$14,455,258
Divs. on deb. stock	1,639,397	1,637,175	3,276,842	3,270,325
Consol. earns. applic. to common stock	$10,286,047	$7,337,568	$20,276,756	$11,184,933
Incl. co.'s equity in undivided profits or losses of controlled cos. not consolidated, amount earned on com. stock is	$10,589,694	$7,452,122	$20,572,688	$11,277,550
Avge. number of shs. of com. stock outst'd'g during the period	11,061,878	10,964,148	11,062,023	10,918,063
Amount earned a share	$0.96	$0.68	$1.86	$1.03

Surplus Account June 30.

	1934. $	1933. $	1932. $	1931. $
Sur. beginning of year	170,345,234	178,717,373	198,933,044	208,082,665
Net income of six months	23,553,598	14,455,258	14.202,421	27,610,394
Adjust. resulting from disposition of common stock in treasury	------	4,023,149	------	------
a Adj. from reval. of General Motors inv	*Cr*2,500,000	*Dr*14500,000	*Dr*9,981,220	------
Prem. (excess over par) paid for redem. of voting debenture stock	*Dr*8,387	------	------	------
Premium receivable for for com. stock issued	------	------	------	3,120
Total	196,390,445	182,695,780	203,154,245	235,696,179
Divs. on deb. stock	3,276,842	3,270,325	3,259,348	2,985,990
Divs. on com. stock—				
First quarter	5,531,046	5,435,950	10,957,449	11,063,084
Second quarter	7,192,716	5,475,306	8,124,042	11,065,671
Total dividends	16,000,604	14,181,581	22,340,839	25,114,745
Surplus June 30	180,389,841	168,514,199	180,813,406	210,581,434

a The value of du Pont Co.'s investment in General Motors Corp. common stock was adjusted on the books of the company in March 1934 to $157,000,000 ($15.70 a share) March 1933 to $154,500,000 ($15.45 a share), March 1932 to $168,682,619 ($16.90 a share), which closely corresponded to its net assets value as shown by the balance sheets of the General Motors Corp. at Dec. 31 1933, Dec. 31 1932 and Dec. 31 1931, respectively.

Consolidated Balance Sheet June 30

Assets—	1934. $	1933. $	*Liabilities—*	1934. $	1933. $
Plant & props	255,284,992	244,213,522	Bds. of sub. co	1,135,000	1,392,000
Patents, good-will, &c	25,190,415	25,192,481	Deben. stock	109,294,800	109,303,450
Cash	24,887,488	20,177,590	c Common stock	220,592,080	220,530,395
Notes & accounts receivable	20,866,381	21,193,135	Accts. payable	9,526,854	7,645,913
b Marketable secs & call loans	d50,666,318	59,141,365	Divs. payable on deben. stock	1,639,422	1,639,551
Inventories	37,081,227	24,889,016	Res. for ins., pensions, bad dts. & contings	25,875,801	25,144,238
a General Mot'rs Corp. com. stk.	157,000,000	154,500,000	Deferred liab. & credit items	4,822,626	2,189,520
Misc. investm'ts	42,724,007	40,692,982	Reserve for depreciation, &c	68,892,168	62,779,879
Notes receiv. for common stock sold to empls.	7,155,748	7,931,849	Surplus	e180,389,841	168,514,200
Deferred debit items	1,312,013	1,207,205			
Total	622,168,590	599,139,145	Total	622,168,590	599,139,145

a General Motors Corp. common stock, 10,000,000 shares carried at $15.70 a share in 1934 and $15.45 in 1933 (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.). b Marketable securities consist of $35,220,000 ($52,426,000 in 1933) par value United States Government obligations, $15,000,000 in 1934 ($7,050,000 in 1933) face value high grade short-term investments, and other readily marketable securities. The quoted market value of all of these securities on June 30 1934 was $51,401,133 (1933, $62,034,418) c Represented by 11,057,211 shares of $20 par value in 1934 (1933 11,048,321 shares). d Marketable securities only. e E. I. du Pont de Nemours & Co.'s equity in surplus of controlled companies not consolidated has increased since acquisition by a net amount of $1,976,031, which is not ncluded in surplus in above balance sheet.—V. 139, p. 440.

Duquesne Light Co.—*Earnings.*—

12 Months Ended May 31—	1934.	1933.
Gross earnings	$24,733,937	$23,930,695
Operating expenses, maintenance & taxes	9,672,149	8,499,817
Net earnings	$15,061,788	$15,430,878
Other income—net	949,729	983,725
Net earnings including other income	$16,011,517	$16,414,603
Rents for lease of electrical properties	178,189	178,614
Interest charges—net	3,225,197	3,174,362
Amortization of debt discount & expense	167,281	167,390
Miscellaneous	721	721
Appropriations for retirement reserve	2,078,715	1,914,456
Net income	$10,361,413	$10,979,059

—V. 138, p. 3944.

Dwight Mfg. Co.—*Special Distribution.—Earnings.*—

The stockholders at the annual meeting, July 23, approved a proposal to make a special distribution from capital and surplus of $864,000, equal to $3.60 per share on 240,000 shares of stock outstanding. Of this amount, $600,000 will be provided by reducing the par value of the stock from $15 to $12.50 per share, and $264,000 will be deducted from capital surplus. The distribution is made possible by sale of the Somersworth, N. H., plant and the sheet business formerly conducted from there.

Earnings for Year Ended June 2 1934 (Incl. Dwight Associates).

Net earnings after prov. for deprec. & obsolesc., Fed. & State inc. and other taxes—	
Dwight Mfg. Co	$626,943
Dwight Associates	5,661
	$632,604
Sundry accrued liabilities (adjusted)	18,004
Investment written down	139,118
Book value of plant adjusted, Nov. 30 1933	39,172
Additional prov. for Fed. & State inc. taxes prior years	10,000
Net increase in earned surplus	$426,309
Dwight Manufacturing Co	420,648
Dwight Associates	5,661

Comparative Consolidated Balance Sheet.

Assets—	June 2 '34.	June 3 '33.	*Liabilities*—	June 2 '34.	June 3 '33
Current assets	$2,936,407	$2,092,021	Current liabilities	$356,066	$154,149
Miscell. invests	40,001	189,669	Capital stock	3,600,000	3,600,000
Fixed assets	1,996,207	2,065,601	Capital surplus	579,346	580,222
Deferred charges	62,397	60,370	Earned surplus	499,599	73,291
Total	$5,035,012	$4,407,661	Total	$5,035,012	$4,407,661

Note.—The statement printed in the last annual report was not a consolidated statement of the two companies; this accounts for the difference n the figures as of June 3 1933.—V. 137, p. 1770.

Eastern Iowa Electric Co.—*Earnings.*—

Earnings for the 12 Months Ended March 31 1934.

Gross operating revenue	$66,303
Operating expense	31,081
Maintenance	11,098
Taxes—exclusive of income tax	1,922
Provision for retirements	3,315
Net operating income	$18,887
Non-operating income	28
Net income—before other deductions	$18,915
Interest on funded debt	3,840
Interest on unfunded debt	263
Other charges	3,348
Provision for income tax	1,200
Net income	$10,263

—V. 138, p. 3771.

Edmonton Street Ry.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Total revenues	$45,724	$46,676	$324,311	$350,471
Total expenses	38,529	35,483	247,242	243,823
Operation surplus	$7,194	$11,192	$77,069	$106,648
Fixed charges	6,158	12,591	36,951	75,548
Renewals	1,000	------	26,000	17,000
Total surplus	$36	def$1,398	$14,119	$14,099

—V. 138, p. 4461.

Edwards Manufacturing Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Net sales	$2,837,082
Cost of sales, including $55,000 provision for depreciation	2,492,002
Profit from operations	$345,079
Other income	867
Total income	$345,946
Interest expense	47,080
Provision for Federal income and excess profits taxes	42,400
Net profit for year	$256,466
Surplus at beginning of year	826,285
Charges applicable against prior periods	*Dr*3,540
Surplus at end of year	$1,079,210

Condensed Balance Sheet Dec. 30 1933.

Assets—		*Liabilities*—	
Cash	$88,070	Notes payable, banks	$625,000
Accounts receiv. less reserves	418,823	Notes payable (secured)	55,714
Inventories	518,758	Accounts payable	126,128
Investments, book values	6,225	Accrued liabilities	3,596
Fixed assets	x2,133,481	Prov. for Federal taxes	44,184
Prepaid expenses	31,545	Accounts payable, due after one year	44,087
Cash in closed bank	308	Notes payable (deferred)	119,290
		Capital stock	1,100,000
		Surplus	1,079,210
Total	$3,197,210	Total	$3,197,210

x After depreciation of $1,009,803.—V. 130, p. 3885.

Electric Bond & Share Co.—*Output of Affiliates.*—

Electric output for three major affiliates of the Electric Bond & Share System for the week ended July 19, compares as follows with the corresponding week of 1933 (kw.h.):

	1934.	1933.	*P. C. Inc.* (+) *or Dec.* (—).
American Power & Light Co	75,850,000	79,477,000	—4.6
Electric Power & Light Corp	40,271,000	37,796,000	+6.6
National Power & Light Co	68,416,000	66,455,000	+3.0

—V. 139, p. 441.

Electric Public Service Co.—*Assets Sold.*—

The assets of the company, controlled by Electric Public Utilities Co., were sold by the receivers on July 20 to a reorganization committee for $10,000. The assets included a demand note for the Southwestern Pipe Line Co. for $155,088 dated March 7 1932 and payable to the Electric Public Service Co. Also 200 shares of Utilities Management Co. common stock; three shares of Southwestern Pipe Line stock, $100 par, and three shares of Oklahoma Utilities Co. common stock. The sale was confirmed by Chancellor Wolcott of Delaware on July 25.

The reorganization committee consisted of W. W. Turner, A. F. Beringer, R. W. Rea and James Lee Kauffman.—V. 139, p. 278.

Empire Public Service Corp.—*Partial Payment on Debs.*—

The holders of 20 year 6% gold debs. due 1950 are being notified that the company has paid to the Chase National Bank, N. Y. City, trustee, $29,166 as a first and final dividend on its claim fied on behalf of all the debentureholders with the receivers of tne corporation. This sum, after deduction of the charges and expenses of the trustee, will be distributed in partial payment of the debentures and the coupons thereto appertaining maturing Jan. 1 and July 1 1932, upon presentation of the debentures and (or) coupons for payment at the office of the trustee. The partial payment will be made at the rate of approximately $7.32 on each $1,000 debenture with Jan. 1 1932, and all subsequent coupons annexed.—V. 138, p. 1042.

Equity Corp.—*Exchange Offer, &c.*—

David M. Milton, President, in his report for the six months ended June 30, says in part:

In the interests of further simplifying the structure of the Equity Group, the corporation under date of June 23 1934 mailed to stockholders of three controlled companies, viz.: Allied General Corp., Chain & General Equities, Inc., and Interstate Equities Corp., invitations to tender their stock in exchange for that of Equity Corp.

The Equity Corp. has likewise extended exchange invitations to the holders of preferred stock of American Founders Corp., which is controlled by United Founders Corp., in which your corporation indirectly has a substantial interest, and to the holders of the class A stock and common stock of American & Continental Corp., which is controlled by American Founders Corp.

On July 20 1934 Interstate Equities Corp. contracted to exchange substantially all of its holdings of stock of American Colony Insurance Co. and all of its holdings of stock of General Equities, Inc., for 105,000 shares of the capital stock of General Alliance Corp. Of these shares 61,000 will represent newly issuable stock of General Alliance Corp. in exchange for 30,500 shares of American Colony Insurance Co. stock owned by Interstate Equities Corp. The balance of said shares will consist of stock being acquired by Equity Corp. under the invitation which it is extending to all the stockholders of General Alliance Corp. (which see).

General Alliance Corp., directly or indirectly, owns General Reinsurance Corp., North Star Insurance Co., and Herbert Clough, Inc. These holdings constitute substantially all its assets. The first two companies are engaged exclusively in the reinsurance business and Herbert Clough, Inc., acts as an agency for negotiating foreign reinsurance treaties. On Dec. 31 1933 General Reinsurance Corp., which was organized in 1921, reported total admitted assets of $11,145,306 (including its investment in North Star Insurance Co.), and North Star Insurance Co. organized in 1925, reported total admitted assets of $3,344,065.

Statement of Investments in Subsidiary and (or) Affiliated Companies as of June 30 1934.

Shares.	*Security.*	*Net Asset Value.*
25,443	Allied General Corp. pref	$435,590
33,258	Allied General Corp., A	------
213,977	Allied General Corp., common	------
44,221	Allied General Corp., warrants	------
12,484	Chain & General Equities, Inc., preferred	871,056
465,275	Chain & General Equities, Inc., common	------
58,531	Interstate Equities Corp., preferred	2,373,936
222,536	Interstate Equities Corp., common	------
		$3,680,583

Note.—The asset value as calculated above is as indicated by the accounts of these companies as at June 30 1934 on the basis of taking securities owned by each company (except inter-company holdings) and certain other assets at market prices or at not in excess of estimated fair value in the opinion of officers of the companies.

		Carrying Value.
213,043.48	General Equities, Inc., preferred	
578,913.04	General Equities, Inc., common	$529,196
57,891.31	General Equities, Inc., class A	
1,200	General American Securities Corp. preferred	60,000
180	General American Securities Corp. common	
46.52	American Colony Insurance Co. capital stock	146

Earnings for Six Months Ended June 30 1934.

Income—Dividends earned	$3,445
Interest earned	138
Total income	$3,583
Operating expenses	42,541
Excess of operating expenses over income	$38,957

Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Cash in banks and on hand	$147,691	Accts. pay. for secs. purchased	$23,060
Marketable secs. owned, at values based on market quotations	89,013	Accounts payable—others	5,440
Inv. in secs. of sub. and (or) affiliated companies	4,269,926	Accrued expenses	1,200
Accts. rec. for securities sold	13,933	Res. for Fed. & franchise taxes	6,120
Accts., notes & divs. rec	1,188	Amount payable Jan. 15 1935	x40,000
Deferred charges	9,105	Preferred stock ($1 par)	77,204
		Common stock (10 cent par)	327,218
		Capital surplus	4,060,173
		Prov. for unrealized deprec. (net) of mkt. secs. owned	9,559
Total	$4,530,858	Total	$4,530,858

Secured by 3,011 shares of Interstate Equities Corp. preferred stock which have been pledged as collateral for this obligation.

Note.—The corporation's investment in General Equities, Inc., at June 30 1934 is represented by 30.4% of the preferred stock and 88.4% of the common and class A stocks of that company. General Equities, Inc., owns 500,000 shares of common stock and 666,666 2-3 shares of class A stock (representing 5.5% and 66 2-3%, respectively, of the total stock outstanding) of United Founders Corp. and sundry other assets, principally holdings of securities of subsidiary companies of United Founders Corp. The corporation's investment in General Equities, Inc., had an underlying asset value (as computed by officers of Equity Corp.) as of June 30 1934 of (a) $193,248 calculated on the basis of valuing the investments of General Equities, Inc., at market quotations as of that date, except its investment in United Founders Corp. class A stock, which had no quoted market and which is carried at a nominal value of $1; (b) $632,491 calculated on the basis of valuing the investments of General Equities, Inc., in securities of the United Founders Corp. and its subsidiary corporations at their respective asset values as of May 31 1934 as derived from the respective reports of the various corporations.

Curb Approves Additional Common.—

The Board of Governors of the New York Curb Exchange has approved the listing of 546,242 additional shares of common stock upon issuance in connection with the corporation's exchange invitations to the stockholders of American & Continental Corp. and General Alliance Corp.—V. 139, p. 441.

Esmond Mills.—$1 *Preferred Dividend* declared

The directors have declared a dividend (No. 98) of $1 per share on account of accumulations on the 7% cum. preferred stock, par $100, payable Aug. 1 to holders of record July 27. Similar distributions were made on this issue on May 1 and Feb. 1 last, as compared with 87 cents per share paid on May 1 and Nov. 1 1933 and 88 cents per share on Feb. 1 and Aug. 1 1933. Previously, the company paid regular quarterly dividends of $1.75 per share on the preferred stock.—V. 138, p. 2922.

Evans Products Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after deprec., Federal taxes, &c	$765,882	$40,594	$1,270,162	$7,682
Shares of ($5 par) capital stock outstanding	244,196	236,516	244,196	236,516
Earnings per share	$3.14	$0.17	$5.20	$0.03

Net profit for June 1934 was $268,384 after taxes and charges.

Current assets as of June 30 1934, including $1,721,998 cash, amounted to $3,541,688 and current liabilities were $1,145,138, leaving working capital of $2,396,550 as compared with $702,086 on June 30, 1933.—V. 138, p. 4462.

Eureka Vacuum Cleaner Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Net prof. after taxes, deprec. & chgs.	$146,025	$24,726	$18,420
Shs. com. stk. outstanding (par $5)	244,907	248,000	250,963
Earnings per share	$0.60	$0.10	$0.07

During the six months ended June 30 1934, a charge of $270,635 was made to surplus representing excess of payments made in settlement of patent litigation over reserves previously provided.

Cash and marketable securities as of June 30 1934 totaled $1,090,674 against $1,250,836 on June 30 of previous year.—V. 138, p. 3602.

Ex-Cell-O Aircraft & Tool Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net prof. after deprec., int., Fed. taxes, &c.	$64,157	loss$40,926	$200,234	loss$99,756
Earns. per sh. on 376,810 shs. cap. stk. ($3 par)	$0.17	Nil	$0.53	Nil

—V. 138, p. 3269.

(The) Fair, Chicago.—*Stock Reduced.*—

The stockholders recently approved a reduction in the authorized preferred stock from $4,000,000 to $3,500,000 and the common stock from 375,000 shares (no par) to 372,100 shares.—V. 138, p. 3602.

Fall River Gas Works Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$76,499	$75,834	$901,399	$905,431
Operation	36,202	31,435	426,794	407,895
Maintenance	4,708	4,309	58,529	55,018
Retirement res. accrual	5,000	5,000	60,000	60,000
Taxes	14,157	15,648	158,636	183,429
Interest charges	1,257	1,799	19,553	25,704
Balance	$15,172	$17,641	$177,886	$173,382

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 31 years the company has expended for maintenance a total of 7.78% 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 7.91% of these gross earnings.—V. 138, p. 4462.

Falstaff Brewing Corp.—*Earnings.*—

Earnings for the 6 *Months Ended June* 30 1934.

Net profit after interest, Federal taxes, &c.	$73,965
Total earned surplus June 30	197,154
Earnings per share on 450,000 shares capital stock ($1 par)	$0.16

—V. 138, p. 3089.

Farmer & Ochs Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.
Net income after Federal taxes & other charges	$32,833	$9,969
Earnings per share on 2,000 shares	$16.42	$4.98

—V. 137, p. 3333.

Fidelity & Casualty Co. of N. Y.—*Balance Sheet.*—

Assets—	*June* 30'34. $	*July* 1'33. $	*Liabilities*—	*June* 30'34. $	*July* 1'33. $
x Bonds and stocks	27,195,956	29,826,020	Unearned prem.	11,696,923	11,677 710
Real estate	238,242	238,241	Reserve for claims	14,534,176	12,567,619
Premiums in course of collection (not overdue)	5,700,264	5,849,148	Reserve for taxes & expenses	1,505,433	1,681,867
Interest accrued	180,229	178,737	Res. for all other liabilities	600,000	759,070
Cash on deposit & in office	1,562,360	1,812,435	Res. for conting.	161,070	4,900,000
All other assets	207,279	263,041	Cash capital	2,250,000	2,250,000
			Net surplus	4,336,727	4,331,358
Total	35,084,329	38,167,624	Total	35,084,329	38,167,624

—V. 138, p. 689.

Fidelity-Phenix Fire Insurance Co.—*Balance Sheet.*—

Assets—	*June* 30 '34 $	*July* 1 '33. $	*Liabilities*—	*June* 30 '34 $	*July* 1 '33. $
a Bonds & stocks	49,992,379	59,002,562	Unearned prems.	16,531,743	17,419,204
Real estate	1,738,307	1,738,171	Loss in process of adjustment	2,429,763	2,615,695
Prems. in course of collection	2,475,684	2,376,769	Other claims	1,400,000	1,011,451
			Contingent res.	------	12,500,000
Interest and rents accrued	156,333	159,730	Reserve for divs.	831,558	831,558
Cash	1,971,156	1,522,022	Reserve for tax & expense	641,600	484,050
			Cash capital	3,464,825	3,464,825
			Net surplus	31,034,370	26,472,471
Total	56,333,859	64,799,254	Total	56,333,859	64,799,254

a Valuations on basis approved by National Convention of Insurance Commissioners; if June 30 1934 market values of bonds and stocks had been used the total assets would be $56,429,253 and policyholders' surplus $34,594,589.—V. 138, p. 689.

(Marshall) Field & Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Sales	$23,221,500	$20,561,300	$45,279,800	$35,994,500
Net loss after taxes, deprec., int. & oth. chgs.	1,145,000	301,900	1,907,000	2,375,400

—V. 138, p. 4297.

First American Fire Insurance Co.—*Balance Sheet.*—

Assets—	*June* 30 '34	*July* 1 '33.	*Liabilities*—	*June* 30 '34	*July* 1 '33.
x Bonds & stocks	$3,024,897	$3,354,019	Unearned prem.	$870,245	$898,119
Real estate	7,500	25,391	Losses in process of adjustment	89,454	135,431
Premiums in course of collection	320,148	297,919	Reserve for taxes and expenses	37,600	32,675
Interest accrued	15,263	15,179	Res. for all other claims	50,000	25,000
Cash on deposit & in office	378,195	288,908	Res. for conting.	------	450,000
			Cash capital	1,000,000	1,000,000
			Net surplus	1,698,702	1,440,190
Total	$3,746,002	$3,981,416	Total	$3,746,002	$3,981,416

x Valuations approved by National Convention of Insurance Commissioners.—V. 138, p. 690.

Fisk Rubber Corp. (& Subs.).—*Earnings.*—

Period Ended June 30—	3 *Months.*	6 *Months.*
Gross sales, less returns and allowances	$2,876,722	$5,032,919
Manufacturing cost of sales	2,122,946	3,721,512
Commercial expenses	483,553	906,048
Balance	$270,223	$405,359
Other income	26,257	32,409
Operating profit	$296,481	$437,768
Provision for Federal income tax	44,000	65,000
Net income for period	$252,481	$372,768
Export Accounts in Liquidation.		
Net sales	$3,026	$9,682
Cost of sales	2,925	6,266
Gross profit	$101	$3,415
Expenses	12,645	19,692
Loss	$12,544	$16,277
Profit on exchange	615	3,316
Net loss transferred to reserve	$11,929	$12,960

—V. 138, p. 2923.

First National Stores, Inc.—*Obituary.*—

Augustus F. Goodwin, Chairman, died July 24.—V. 139, p. 442.

Florida East Coast Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$330,625	$321,246	$298,220	$578,801
Net from railway	------	def96,838	def136,551	84,969
Net after rents	def256,773	def213,407	def275,841	def121,411
From Jan 1—				
Gross from railway	5,020,387	4,464,466	4,515,994	6,327,109
Net from railway	------	1,595,229	1,414,313	2,346,337
Net after rents	997,827	845,456	491,882	1,242,019

—V. 138, p. 4463.

Florida Power Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$589,968	$520,609	$2,222,184	$2,115,013
Maintenance	44,387	53,989	195,600	209,920
Other operating expenses	214,481	167,589	808,954	657,358
Taxes (incl.Fed. income)	48,257	30,886	173,148	118,209
Renewals & replacements	44,108	24,102	137,727	99,405
Net earnings	$238,735	$244,043	$906,754	$1,030,120
Non-operating income	8,324	9,626	50,665	40,223
Gross income	$247,059	$253,670	$957,419	$1,070,342
Int. on long-term debt	151,250	151,250	605,000	605,000
Other int. & deductions	23,052	20,305	94,368	92,562
Special items (net)	------	------	7,346	------
Net income	$72,756	$82,114	$250,706	$372,780

—V. 138, p. 3602.

Fownes Brothers & Co., Inc.—*Bonds Called.*—

Robert Martin, Treasurer, is notifying holders of 15-year 1st mtge. 8% sinking fund gold bonds due Sept. 1 1936 that there have been drawn for redemption for account of the sinking fund at 107½ and int. $11,000 of these bonds. The bonds so designated for redemption will become payable on Sept. 1 1934 at the Chase National Bank, 11 Broad St., New York. —V. 113, p. 1681.

Freeport Texas Co.—*Earnings.*—

[Including Wholly Owned Subsidiaries.]

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross sales	$4,494,442	$4,091,170	$4,298,620	$4,949,985
Freight and handling	416,160	366,227	382,764	443,668
Cost and expenses	2,891,754	2,412,821	2,511,092	3,075,111
Operating profit	$1,186,528	$1,312,122	$1,404,764	$1,431,206
Other income	6,882	24,728	11,960	26,362
Total income	$1,193,410	$1,336,850	$1,416,724	$1,457,568
Losses, of minor sub. & exp. of parent co.	2,198	*Cr*1,732	13,109	6,076
Depreciation	252,644	154,491	156,872	148,400
Federal taxes, &c.	74,000	165,000	186,000	118,000
Net income	$864,568	$1,019,091	$1,060,743	$1,185,092
Preferred dividends	40,245	70,469	------	------
Common dividends	791,586	729,844	729,844	547,383
Surplus	$32,737	$218,778	$330,899	$637,709
Shares of com. stock outstanding (par $10)	y792,944	746,753	x729,844	x729,844
Earnings per share	$1.04	$1.28	$1.45	$1.62

x No par shares. y Average number of shares outstanding during the period.

The consolidated balance sheet as of June 30 1934, shows current assets totaling $8,174,972 of which $1,342,105 was in the form of cash, $987,730 accounts receivable and inventory totaling $5,845,137 at cost. Current liabilities totaled $2,484,220.

In a statement to stockholders, issued in connection with the earnings report, Langbourne M. Williams Jr., President, said "the decline in earnings during the first six months of 1934 as compared to the corresponding period of 1933 was due primarily to reduced production at Bryanmound, with a corresponding increase in costs and high operating costs at Grande Ecaille."

The Cuban-American Manganese Corp.'s properties, Mr. Williams concluded, have been operating continuously since April 1, and during the second quarter of the year reported a small profit after all charges. After deducting charges for depreciation and depletion, amounting to $43,609, however, there was reported a net loss of $39,907 for the six months ended June 30.—V. 138, p. 1924.

Gamewell Co. (& Subs.).—*Earnings.*—

Years End. May 31—	1934.	1933.	1932.	x1931.
Operating loss	$168,780	$222,615	pf$278,128	pf$938,638
Other income	96,553	83,683	17,012	41,758
Loss	$72,227	$138,932	pf$295,140	pf$980,396
Depreciation	110,342	104,788	98,277	138,596
Federal taxes	------	------	25,487	101,453
Net loss	$182,569	$243,720	pf$171,376	pf$740,347
Preferred dividends	144,411	150,843	156,591	161,226
Common dividends	------	------	208,796	596,558
Deficit for year	$326,980	$394,563	$194,011	$17,437

x Includes Rockwood Sprinkler Co. from date of acquisition, July 1 1930. —V. 138, p. 2249.

Gannet Co., Inc.—*Earnings.*—

[Excluding wholly owned subsidiaries.]

6 *Months Ended June* 30—	1934.	1933.	1932.
Net profit after deprec., but before int., amortization, and income tax	$667,352	$585,914	$649,308
Profit after all interest, amortization charges and all taxes	449,301	374,672	422,861

Note.—Above figures include equity in undistributed profit of controlled companies.—V. 138, p. 3270.

General Asphalt Co. (& Subs.).—*Earnings.*—

12 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross sales	$8,054,938	$6,083,721	$7,982,422	$10,811,358
Net profit after depreciation, taxes, &c.	155,712	loss727,510	loss281,338	578,197
Earns. per sh. on com.	$0.40	Nil	Nil	$1.40

—V. 138, p. 3089.

General Alliance Corp.—*Equity Corp. Offers to Exchange Stock for General Alliance Corp. Stock.*—

For more than a year Equity Corp. has been engaged in a program of simplification of the corporate structure of its group of controlled companies and the consolidation of its interests through the exchange of its stocks for those of certain of its controlled companies. The management of Equity Corp. believes this program of simplification to be progressive and constructive. The Equity Corp. has recently registered additional shares of its $3 conv. pref. stock and common stock under the Securities Act of 1933, and, under date of June 23 1934, renewed its exchange program through exchange invitations to the holders of stocks of certain of its controlled and affiliated companies.

As a result of the transactions described under Interstate Equities Corp. above, Equity Corp., directly and indirectly will own the largest single block of capital stock (more than 105,000 shares) of General Alliance Corp. It has therefore determined to offer the other holders of the capital stock of General Alliance Corp. the opportunity to exchange their holdings for stock of Equity Corp., and accordingly invites them to tender their shares of such stock for exchange for stock of Equity Corp. upon the following bases:

For each share of the capital stock of General Alliance Corp. accepted by Equity Corp. it will deliver or cause to be delivered 1-5 of a share of its $3 conv. pref. stock plus 4½ shares of its common stock or, at the option of each holder of such stock of General Alliance Corp., 7½ shares of its common stock. This invitation expires on Sept. 25 1934.—V. 138, p. 2409.

General Foods Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net profits after charges & taxes	$2,203,062	$3,104,394	$5,882,712	$6,342,562
Shs. of com. stk. outstdg.	5,251,440	5,251,468	5,251,440	5,251,468
Earnings per share	$0.42	$0.59	$1.12	$1.20

—V. 138, p. 2923.

General Motors Acceptance Corp.—*Bal. Sheet, June* 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Cash in banks & on hand	34,178,435	29,320,871	Capital stock	50,000,000	50,000,000
Cash with sink. fund trustee for red. of 6% debentures	------	1,437,190	Accts. payable	10,807,421	9,409,829
Notes & bills rec.			Serial gold notes	9,085,000	13,813,000
U. S. & Can.	235,781,545	154,601,388	6% gold debs	------	1,409,000
Overseas	19,518,339	11,609,267	Dealers' reposs. loss reserves	10,282,685	8,082,396
Accts. receivable	2,109,389	2,383,886	Notes (U. S.), Notes (Can. & overseas)	168,408,767	84,163,660
Auto. & equip.	461,649	359,611	Accrued taxes	2,047,135	921,144
Investments	9,545,814	6,736,039	Accr. int. pay	151,050	230,217
Deferred chgs.	745,838	1,115,465	Reserves	4,831,481	3,349,868
			Unearned inc.	9,704,120	6,532,393
			Surplus	20,000,000	20,000,000
			Undivided prof.	17,023,351	9,652,210
Total	302,341,009	207,563,717	Total	302,341,009	207,563,717

—V. 138, p. 2576.

General Motors Corp.—*Earnings.*—Alfred P. Sloan Jr., President announced July 25 the following:

Net earnings applicable to the common stock for the second quarter ended June 30 1934 were equivalent to $0.88 per share on the average common shares outstanding during this quarter. This compares with earnings of $0.90 per share for the second quarter of 1933. For the six months ended June 30 1934, net earnings applicable to the common stock amounted to $1.51 per share on the average common shares outstanding during this period. This compares with earnings of $1.01 per share for the six months ended June 30 1933.

Net earnings available for dividends, including equities in the undivided profits or losses of subsidiary and affiliated companies not consolidated, for the second quarter ended June 30 1934 amounted to $40,267,090, compared with net earnings of $41,198,169 for the second quarter of 1933. After deducting dividends of $2,294,555 on the preferred stock, there remains $37,972,535, being the amount earned on the common shares outstanding, which compares with earnings on the common stock of $38,903,364 for the second quarter of 1933.

For the first six months of 1934, net earnings available for dividends amounted to $69,586,613, compared with net earnings of $48,068,176 for the first six months of 1933. After deducting dividends of $4,589,110 on the preferred stock, there remains $64,997,503, being the amount eraned on the common shares outstanding, which compares with earnings on the common stock of $43,478,441 for the first six months of 1933.

Cash, United States Government and other marketable securities at June 30 1934 amounted to $201,713,115, compared with $177,303,966 at December 31 1933 and $200,488,763 at June 30 1933. Net working capital at June 30 1934 amounted to $301,817,504, compared with $243,832,896 at Dec. 31 1933 and $259,499,831 at June 30 1933.

Net sales of General Motors Corp., excluding interdivisional transactions, for the second quarter ended June 30 1934, amounted to $303,407,073, compared with $191,954,311 for the second quarter of last year. Net sales for the six months ended June 30 1934, amounted to $508,531,153, compared with $311,954,474 for the corresponding period of 1933.

During the second quarter ended June 30 1934, General Motors dealers in the United States delivered to consumers 314,449 cars and trucks, compared with 259,395 cars and trucks in the corresponding quarter of 1933—a gain of 55,054 units, or 21.2%. Sales by General Motors operating divisions to dealers in the United States during this quarter amounted to 344,597 cars and trucks, compared with 260,178 cars and trucks in the corresponding quarter a year ago—a gain of 84,419 units, or 32.4%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 433,672 cars and trucks, compared with 298,873 cars and trucks in the corresponding quarter of 1933—a gain of 134,799 units, or 45.1%.

For the six months ended June 30 1934, General Motors dealers in the United States delivered to consumers 494,972 cars and trucks, compared with 399,764 cars and trucks in the corresponding period of 1933—a gain of 95,208 units, or 23.8%. Sales by General Motors operating divisions to dealers in the United States during this period amounted to 592,867 cars and trucks, compared with 427,762 cars and trucks in the first six months of 1933—a gain of 165,105 units, or 38.6%. Total sales to domestic and Canadian dealers and overseas shipments, including production from foreign sources, amounted to 750,276 cars and trucks, compared with 498,622 cars and trucks in the corresponding period of 1933—a gain of 251,654 units, or 50.5%.

Buick Deliveries Increase.—

Retail deliveries of Buick cars during first 20 days of July totaled 5,507 units, according to W. F. Hufstader, General Sales Manager. This compares with 5,139 units in first 20 days of June and with 2,448 in the corresponding period of July 1933.—V. 139,, p. 443.

General Petroleum Corp.—*Bonds Called.*—

A total of $263,500 of 1st mtge. sinking fund 5% gold bonds, due Aug. 15 1940 have been called for payment Aug. 15 next at 102½ and int. Payment will be made at the Bank of California, N. A., San Francisco, Calif., trustee, or at the Guaranty Trust Co., N. Y. City.—V. 133, p. 809.

General Printing Ink Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Operating profit	$262,083	$138,131	$ 458,368	$216,386
Other income	25,334	29,707	46,468	45,371
Total income	$287,417	$167,838	$504,836	$261,757
Other deductions	39,011	40,973	85,655	76,613
Federal taxes	35,831	18,800	62,855	29,400
Net profit	$212,575	$108,065	$356,326	$155,744
Shares com. stock outstanding (no par)	183,990	185,489	183,990	185,489
Earnings per share	$0.87	$0.27	$1.34	$0.21

—V. 138, p. 3947.

General Refractories Co.—*Consol. Bal. Sheet June* 30.—

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
x Real est., bldgs., mach'y, &c	17,447,884	17,805,779	Notes payable	------	250,000
Cash	532,739	364,948	Accounts payable	222,123	317,938
Notes receivable	20,198	294,197	Accrued accounts	225,570	126,879
Accts. receivable	1,045,220	1,085,789	Notes payable (not current)	------	320,000
Inventories	1,691,643	1,589,437	Accrued int. (not current)	------	100,000
Accrued int. rec.	502	1,535	Res. for empl. pen.	25,850	26,868
Marketable securities, at cost	166,212	192,892	Res. for fed. inc. tax	41,102	------
Miscell. invest'ts.	1,029,267	836,167	Funded debt	z4,745,000	5,000,000
Due from officers and employees	385,047	1,258,130	Contingent reserve	1,447,518	1,750,000
Deferred accounts	323,700	320,885	Capital stock	10,957,903	y11350,003
Patents	26,793	30,025	Capital surplus	4,668,746	4,709,687
Repair parts, &c.	134,003	------	Earned surplus	490,291	def147,329
Cash in hands of receivers	20,895	24,260			
Total	22,824,103	23,804,044	Total	22,824,103	23,804,044

x After depreciation and depletion of $3,890,184. y Represented by 314,579 no par shares in 1934 (262,900 in 1933). z $492,000 treasury bonds held are ex-warrants.

The income statement for the 3 and 6 months ended June 30 was given in last week's "Chronicle".—V. 139, p. 443.

General Motors Truck Corp.—*New Model.*—

The company has announced another addition to its line of trucks. The new truck is designated as T-46, and it is in the 5-ton range. A base price of $2,135 has been established.—V. 138, p. 4299.

General Tire & Rubber Co.—*Settles Strike.*—

The company announced July 21 that it has resumed full production at its plants in Akron, O., as a result of negotiations between W. O'Neil, President, and some of the workers who walked out from their jobs several weeks ago. The proposal accepted by unanimous vote of the workers at a mass meeting included mutually satisfactory provisions regarding wages, the elimination of any management representatives on employee-labor groups and preferences for older employees in service, skill and capability considered in lay-offs and re-hiring.—V. 138, p. 4126.

Georgia & Florida RR.—*Earnings.*—

Earnings for Second Week of July and Year to Date.

Period—	—*Second Week of July*— 1934.	1933.	—*Jan.* 1 *to July* 14— 1934.	1933.
Gross earnings	$17,850	$20,350	$589,764	$465,116

—V. 139, p. 443.

Georgia Southern & Florida Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$141,065	$144,477	$151,103	$263,206
Net from railway	def1,346	10,290	17,569	43,017
Net after rents	def12,349	def10,762	4,555	8,930
From Jan. 1—				
Gross from railway	973,981	836,345	1,037,443	1,640,149
Net from railway	116,757	145,092	126,049	271,879
Net after rents	69,380	16,724	45,240	123,906

—V. 138, p. 4464.

Georgia Power Co.—*Earnings.*—

[A Subsidiary of Commonwealth & Southern Corp.]

Period End. June 30—	1934—*Month*—	1933.	1934—12 *Mos.*—	1933.
Gross earnings	$1,811,367	$1,872,875	$22,264,289	$21,877,488
Oper. exps., incl. maint. and taxes	885,458	762,553	10,385,644	9,137,387
Fixed charges	510,341	508,017	6,117,047	5,920,168
Provision for retirement reserve	110,000	110,000	1,320,000	1,320,000
Dividends on 1st pref. stock	245,873	245,873	2,950,430	3,200,240
Balance	$59,693	$246,430	$1,491,167	$2,299,691

—V. 138, p. 4463.

Gillette Safety Razor Co. (**& Subs.**).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Operating profit	x$2,718,729	$3,084,195	$4,543,792	$5,421,879
Interest	115,634	117,795	293,560	463,527
Depreciation	243,166	298,852	359,072	565,885
Federal taxes	393,851	434,722	607,375	510,122
Reserve for obsolescence	------	------	------	1,200,000
Net income	$1,966,078	$2,232,826	$3,283,785	$2,682,345
Earns. per sh. on com. stock	$0.60	$0.73	$1.25	$0.95

x Includes $71,420 realized on sales of securities.

Note.—In report for the six months ended June 30 1934 and 1933, subsidiaries outside of North America are included for a period of one month earlier that is six months ended May 31.

No unrealized profits on foreign exchange were credited to earnings in 1933. Realized profits included in earnings amounted to $25,746.

During 1934 the company continued to use foreign exchange rates substantially below current quotations with respect to the currencies of certain countries where foreign exchange cannot be obtained freely. During the second quarter of 1934, the earnings of certain foreign subsidiaries have been omitted because their currencies cannot be converted at present into dollars. On the basis of the rates used in prior periods, these omitted earnings amounted to $71,280 or $153,606 at nominal quoted rates of exchange.

At June 30 1934, there were $4,571,000 of the company's debentures outstanding. After paying the June 30 dividend on the common stock, the company, and its subsidiaries (exclusive of certain foreign funds not at present convertible into dollars) had a total of $6,313,342 of cash and U. S. Government obligations at market value.—V. 138, p. 2748.

Goulds Pump Inc.—*Earnings.*—

Calendar Years—	1933.	1932.
Gross earnings	$385,172	$198,430
Operating expenses	452,780	531,759
Net earnings	loss$67,608	loss$333,329
Other income	12,795	11,535
Total net income	def$54,813	def$321,794
Bond interest and taxes	68,666	73,820
Net loss	$123,479	$395,614
Write-off patents	*Dr*31,224	------
Previous surplus	302,468	710,524
Adjustments	------	*Dr*12,442
Excess depreciation	170,727	------
Balance	$318,492	$302,468

—V. 135, p. 4391.

Grand Trunk Western RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,608,980	$1,485,505	$1,100,544	$1,832,342
Net from railway	300,977	235,496	def53,054	210,927
Net after rents	119,419	87,562	def205,624	def47,893
From Jan. 1—				
Gross from railway	9,445,823	7,385,424	7,534,601	11,160,296
Net from railway	1,868,702	622,950	226,976	1,323,088
Net after rents	686,380	def461,639	def959,908	def458,998

—V. 138, p. 4464.

Grant Building, Inc.—*Deposits, &c.*—

To July 25 over 54% of the principal amount of the 1st mtge. leasehold 7% sinking fund gold bonds have been deposited. The time within which bonds and coupons of the above issue may be deposited has been extended by representatives of the bonds for an additional period of 90 days from Aug. 1 1934.

Great Northern Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$6,503,543	$5,498,817	$4,156,734	$6,831,401
Net from railway	------	2,329,248	25,986	1,912,615
Net after rents	1,102,137	1,601,504	def695,730	1,177,087
From Jan. 1—				
Gross from railway	29,801,671	24,731,858	24,495,388	36,413,418
Net from railway	------	5,755,162	1,249,235	6,939,641
Net after rents	3,175,720	1,456,518	def3,082,980	2,170,161

—V. 138, p. 4464.

Greyhound Corp.—*Clears Up Accumulations on Pref.*erred

The directors on July 26 voted to pay all accumulated dividends on the corporation's 7% cum. pref. A stock, amounting to $15.75 per share, G. W. Traer Jr., Chairman of the executive committee, announced. The dividend is payable Aug. 1 1934 to holders of record July 26 1934. The accumulation covers nine quarters, the last previous dividend on the preferred stock having been paid on April 1 1932.

In addition, the directors also declared the regular dividend on the pref. of $1.75 per share for the third quarter, payable Oct. 1 1934 to holders of record Sept. 21 1934. With the payment of this dividend and the accumulated dividends, holders of the 7% pref. A stock will receive a total of $17.50 per share between now and Oct. 1. Mr. Traer stated that the declaration of the third quarter dividend on the pref. stock at this time attests the confidence held by the directors in the business outlook.

He added that the financial statement of the corporation for the first six months' operations would be ready in about two weeks.—V. 139, p. 444.

Greater London & Counties Trust Ltd.—*Earnings.*—

[Including subsidiary and controlled companies.]

Earnings for 12 Months Ended March 31 1934.

Gross operating revenue—current	£2,746,815
Gross operating revenue—contracting	1,529,588
Total	£4,276,404
Operating expense—current	£1,097,436
Operating expense—contracting	1,431,572
Maintenance	184,821
Taxes—exclusive of income tax	143,231
Provisions for retirements	444,435
Net operating income	£974,907
Non-operating income (net)	34,953
Net income	£1,009,861
Other deductions, incl. interest on funded debt	288,166
Balance	£721,695
Dividends on preference shares of subsidiary & controlled cos	271,520
Surplus net income of properties prior to acquisition	1,960
Net income accruing to minority interests	135,545
Provision for income tax	90,267
Total net income	£222,400

—V. 138, p. 3776.

Grocery Store Products, Inc. (& Subs.).—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Gross prof. from sales (after ded. mfg. & oth. costs of goods sold)	$1,213,789
Advertising and other selling expenses	943,674
Administrative and general expenses	204,579
Provision for depreciation	91,626
Loss from operations	$26,091
Income charges (net)	4,655
Net loss	$30,746
Interest on 5% convertible gold debentures	122,435
Net loss for the year	$153,181
Dividends on pref. stock of Foulds Milling Co. owned by public	14,744
Gross deficit for the year	$167,925
Appreciation of Canadian exchange since Dec. 31 1932	4,954
Net deficit for the year	$162,972
Earned surplus, Jan. 1 1933	173,398
Earned surplus, Dec. 31 1933	$10,427

Consolidated Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash	$68,170	Notes & trade accept. payable	$40,931
Notes rec. (since collected)	33,000	Accts. payable & accr. items	197,776
Accts. receivable (less res.)	204,860	Notes payable	6,250
Inventories	500,403	8% cumul. pref. stock of Foulds Milling Co	184,300
Royalty rec.—Toddy Co. of Argentina	10,414	5% convertible gold debs	2,448,700
d Account receivable	42,669	Capital stock	e104,641
Inv. in & adv. to Thermokept Dairies, Inc	a629,706	Capital surplus	b73,469
Land, bldgs. & equipment	c1,260,734	Earned surplus	10,427
Prepaid advertising, &c	69,378		
Foreign rights (book value)	247,159		
Good-will	1		
Total	$3,066,494	Total	$3,066,494

a This amount includes uncollected interest for the year 1930 in the amount of $12,978 but does not include interest for the years 1931, 1932 and 1933 amounting to $126,000 which has not been collected or included in income. b This amount represents capital surplus arising from change, during the year 1933, of capital stock of Grocery Store Products, Inc., from no par to a par value of 25 cents a share, $86,510, less Federal stock transfer tax applicable to the period of organization, and interest thereon, $13,042. c After depreciation of $767,467. d Balance due from sale in 1931 of interest in capital stock of company operating in South America. e Par 25 cents per share.—V. 134, p. 2350.

Gulf Mobile & Northern RR.—*Notes Authorized.*—

The I.-S. C. Commission on July 11 authorized the company to issue $255,000 4% registered serial collateral notes to be sold at par and the proceeds used for maintenance. The report of the Commission says in part:

By our certificate of June 30 we approved as desirable for the improvement of transportation facilities maintenance to be applied to the property owned or leased by the applicant, consisting of the purchase and installation of rail, fastenings, ties and ballast at an estimated cost of $255,000. The applicant proposes to finance this maintenance through the aid of the Federal Emergency Administration of Public Works.

To evidence the loan the applicant proposes to issue promissory notes, pursuant to the terms of an agreement executed by it on June 9 with the United States of America, represented by the Federal Emergency Administrator of Public Works. The notes will be designated 4% registered serial collateral notes, will be registered both as to principal and interest, payable to the Administrator, or registered assigns, in denominations of $1,000 or any multiple thereof, as requested by the Government, in aggregate principal amount equal to the amount of the payment or deposit against which the notes are delivered. They will be dated as of the date of the payment against which they are delivered, will bear interest from and after one year from their date at the rate of 4% per annum, payable semi-annually on June 15 and Dec. 15 in each year, and will mature in annual instalments of $31,000 on June 15 1936 and of $32,000 in each year thereafter beginning June 15 1937 and ending June 15 1943. The notes will be redeemable in whole or in part on any semi-annual interest payment date at their principal amount and accrued interest. If less than all the outstanding notes are redeemed, they must be redeemed in the inverse order of their maturity, and it is also provided that notes of the same maturity must be redeemed as a whole.

As collateral security for the serial notes the applicant proposes to pledge with the Public Works Administration $470,000 of New Orleans Great Northern Ry. 1st mtge. 5% bonds, series A.—V. 139, p. 444.

Gulf & Ship Island RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$85,565	$96,355	$66,054	$138,492
Net from railway	10,167	31,084	def11,751	def10,375
Net after rents	def15,790	5,555	def37,713	def54,934
From Jan 1—				
Gross from railway	613,105	549,698	544,356	897,504
Net from railway	111,062	105,657	17,446	def57,648
Net after rents	def46,167	def71,533	def144,997	def318,454

—V. 138, p. 4464.

Gulf States Steel Co.—*Earnings.*—

Per. End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Operating income	$515,899	$252,979	$782,219	$433,027
Deprec., taxes, int., &c	314,283	271,625	590,416	545,154
Net profit	$201,616	loss$18,646	$191,803	loss$112,127
Earns. per sh. on 197,500 common shares	$0.84	Nil	$0.61	Nil

—V. 139, p. 444.

declared

Hollinger Consolidated Gold Mines, Ltd.—*Extra Div.*—

The directors have declared an extra dividend of five cents per share in addition to the usual monthly dividend of like amount on the capital stock, par $5, both payable Aug. 13 to holders of record July 27. Like amounts were paid on this issue on April 23, May 21, June 18 and July 16, last, while on March 26 1934 an extra distribution of 15 cents per hare was made.—V. 138, p. 4465.

Hercules Powder Co., Inc. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross receipts	$14,293,930	$9,407,803	$8,746,681	$10,689,392
x Net earnings from all sources	2,114,821	1,035,439	331,225	825,713
Fed. inc. tax (estimated)	313,339	142,389	31,008	89,609
Net profits for period	$1,801,482	$893,050	$300,216	$736,103
Proceeds from sale of capital stock in excess of stated value	------	------	------	110,425
Surplus at beginning of year	10,040,110	9,727,806	12,254,665	13,329,725
Total surplus	$11,841,592	$10,620,856	$12,554,882	$14,176,253
Preferred dividends	369,380	370,091	376,167	399,844
Common dividends	729,011	437,014	731,627	906,985
Surplus at June 30	$10,743,201	$9,813,751	$11,447,088	$12,869,425
Shs. com. stk. outst	y582,844	606,234	606,234	606,234
Earnings per share	$2.46	$0.90	Nil	$0.55

x After deducting all expenses, incident to manufacturing and sale, ordinary or extraordinary repairs, maintenance of plants, accidents, depreciation, &c. y Average number of shares outstanding.

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
y Plants and prop	18,434,838	19,186,897	x Common stock	15,155,850	15,155,850
Cash	3,366,384	2,992,803	Preferred stock	11,424,100	11,424,100
Accts. receivable	4,528,028	3,675,971	Accounts payable	390,439	318,170
Treasury stock	z1,691,703	1,711,082	Preferred divs	92,343	92,428
Invest. securities	422,349	663,921	Deferred credits	48,053	63,450
U. S. Govt. secs	4,197,602	3,531,916	Federal taxes (est.)	541,966	173,130
Mat'l & supplies	2,657,006	2,126,896	Reserves	4,678,454	4,101,027
Finished products	2,586,136	2,037,737	Profit and loss	10,743,201	9,813,750
Deferred charges	190,361	214,682			
Good-will	5,000,000	5,000,000			
Total	43,074,406	41,141,905	Total	43,074,406	41,141,905

x Represented by 606,234 (no par) shares. y After reserve for depreciation fof $13,040,958 in 1934 (1933, $11,574,836). z Consists of 8,706 shares o preferred and 22,705 shares of common.—V. 138, p. 3777.

Hershey Chocolate Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Operating profit	$1,028,877	$1,122,955	$3,036,829	$2,442,530
Other income	67,314	40,360	140,378	72,331
Gross income	$1,096,191	$1,163,315	$3,177,207	$2,514,861
Cash discount, &c	130,670	100,201	286,483	206,427
Federal taxes	132,759	146,178	397,475	317,410
Net income	$832,762	$916,936	$2,493,250	$1,991,025
Convertible pref. divs	253,844	259,568	507,688	x519,136
Common dividends	526,312	546,487	1,052,624	1,092,974
Surplus	$52,606	$110,881	$932,938	$378,914
Shs.com.stk.out.(no par)	701,749	728,649	701,749	728,649
Earnings per share	$0.82	$0.90	$2.46	$2.02

x Does not include extra dividend of $1 per share payable in February from previous fiscal year's earnings.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Land, bldgs., machinery, &c	19,108,538	18,777,688	a $4 pref. stock	271,351	271,351
Cash	393,498	787,858	b Common stock	728,649	728,649
Accts. receivable	927,194	1,103,105	Accounts payable	1,300,627	414,788
c Pref.stk.in treas	1,287,635	793,392	Notes & l'ns pay	------	250,000
d Com. stk.in treas	1,230,675	------	Mtge. due Dec. 31 1933 on prop	------	150,000
Inventories	7,058,009	6,127,583	Accrd. Fed. taxes	733,971	738,445
Deferred charges	418,664	304,216	Accrued divs	780,156	806,055
			Deprec'n reserve	10,147,689	9,466,761
			Surplus at organiz	2,820,830	2,793,597
			Earned surplus	13,640,940	12,274,195
Total	30,424,213	27,893,841	Total	30,424,213	27,893,841

a Represented by 271,351 no par shares. b Represented by 728,649 no par shares. c 17,507 shares at cost in 1934 and 11,783 in 1933. d 26,900 shares at cost.—V. 138, p. 3091.

Hightstown Rug Co.—*Earnings.*—

Earnings for Year Ended Dec. 31 1933.

Net sales	$1,757,372
Cost of goods sold	1,316,822
Gross profit on sales	$440,550
Selling expenses	140,023
Net profit on sales	$300,527
Administrative and general expenses	140,327
Net profit from operations	$160,200
Miscellaneous charges, less other income (net)	36,035
Provision for Federal income tax	19,000
Interest on funded debt	70,069
Net income	$35,097
Balance, surplus, Jan. 1 1933	12,961
Excess of par over cost of treasury bonds purchased	12,470
Total surplus	$60,528
Additional Federal income tax—prior years	4,246
Surplus—Dec. 31 1933	$56,281

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Cash on hand and in banks	$75,686	Accounts payable—trade	$74,399
Trade accts, notes and acceptances, less reserve	176,643	Accrued wages, interest, &c	55,454
Notes and accts rec.—other	55,979	Reserve for Federal &c taxes	29,018
Inventories	866,943	6½% 15-yr. sink. fund gold debenture bonds issued—due Feb. 1 1944	1,060,000
Life insurance	21,000	$7 preferred stock	y815,400
Other assets	13,566	Common stock	z103,100
Fixed assets	x978,902	Earned surplus	56,281
Good-will	1		
Deferred charges	4,935		
Total	$2,193,654	Total	$2,193,654

x After deducting depreciation of $261,362. y Represented by 10,872 no par $7 cum. preferred shares. z Represented by 101,540 no par common shares.—V. 130, p. 4251.

Hill Manufacturing Co.—*Earnings.*—

Earnings for the Year Ended Dec. 30 1933.

Net sales	$1,535,551
Cost of sales	1,402,212
Profit from operations	$133,340
Interest expense	191,014
Miscellaneous expense	537
Net loss for year	$58,211
Deficit at beginning of year	721,528
Charges applicable to prior years	15,829
Deficit at end of year	$795,568

Comparative Balance Sheet.

Assets—	*Dec. 30 '33.*	*Dec. 31 '32.*	*Liabilities—*	*Dec. 30 '33.*	*Dec. 31 '32.*
Cash	$12,263	$86,588	Accounts payable	$99,083	$70,836
Accts. & notes rec.	x152,988	127,533	Notes payable	2,227,755	1,880,000
Inventories	457,852	225,787	Accrued liabilities	8,787	------
Investments	120,172	120,172	Prov. for Fed. taxes	423	------
Plant	y2,081,929	2,124,215	Accrued expense	------	175,698
Prepaid expenses	30,485	36,211	1st mtge. 6½s	515,500	515,500
Cash in closed bks.	290	------	Capital stock	800,000	800,000
			Deficit	795,568	721,528
Total	$2,855,980	$2,720,506	Total	$2,855,980	$2,720,506

x Accounts receivable only. y After reserve for depreciation of $1,462,122.—V. 137, p. 150.

Hodges Carpet Co. (Mass.).—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.
Net sales	$1,500,737	$1,495,234
Cost of goods sold	1,223,880	1,343,766
Selling expenses	125,292	137,790
Operating income	$151,565	$13,679
Other income	25,746	28,329
Total income	$177,310	$42,008
Other charges	73,653	77,541
Depreciation	32,128	29,651
Taxes on floor stocks under Fed. Agric. Adj. Act	3,990	------
Federal capital stock taxes	2,075	------
Provision for Federal income tax	9,500	------
Non-recurring expense	------	23,963
Net profit for year	$55,964	loss$89,147
Previous surplus	197,887	286,884
Miscellaneous adjustment	103	149
Surplus, Dec. 31	$253,748	$197,887

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Cash	$112,466	$86,933	Accounts payable, trade	$36,710	$22,490
Adv. on Cotton futures	5,410	------	Res. for Federal income and capital stock taxes current year	10,575	------
Marketable invest.	------	53,359	Customers' credit balances	------	1,506
a Accts. rec., trade	173,100	168,615	Accrued expenses	13,913	8,462
Notes and trade acceptances rec'le.	2,465	3,632	Capital stock	1,000,000	1,000,000
Notes and accounts receivable, other	4,026	913	Surplus	253,748	197,887
Inventories	428,067	324,505			
b Mach. & equip't	319,235	333,144			
Deferred charges	20,185	9,244			
Good-will	250,000	250,000			
Total	$1,314,945	$1,230,346	Total	$1,314,945	$1,230,346

a After reserve for doubtful accounts of $4,248 in 1933 ($1,921 in 1932). b After depreciation of $329,316 in 1933 ($297,188 in 1932).—V. 137, p. 2109.

(R.) Hoe & Co., Inc.—*To Oppose Companies Plan.*—

The bondholders' protective committee for the first mortgage gold bonds, series A 6½%, which already has had deposited with it more than a majority of the $3,171,000 of bonds outstanding, announced that the company's proposed plan of reorganization would be opposed as not being in the best interests of the bondholders. The committee's statement reads in part as follows:

"The committee has been served by the company with a proposed plan of reorganization which the company states it intends to submit on July 30 1934 to the U. S. District Court for the Southern District of New York in connection with the petition filed by the company on July 16 1934, under Section 77-B of the Bankruptcy Act. It is the opinion of the committee that certain important features of the plan proposed by the company are not calculated to serve the best interests of the bondholders.

"In view of the committee's opinion of the undesirability of certain aspects of that plan from the point of view of the bondholders, the committee considers it essential that those bondholders who have not yet deposited their bonds with the committee do so at the earliest possible moment, and strongly urges them to deposit their bonds."

The notice is signed by Robert J. Lewis as Chairman, Frank P. Shepard, Ray Stephenson, Reginald G. Coombe and Stanwood G. Bradlee, as members of the committee.

Holders of bonds who have not yet deposited are requested to do so by communicating with the Secretary of the committee, C. L. Austin, 31 Nassau St., New York, N. Y. Guaranty Trust Co. of New York is depositary.

The bondholders' committee originally submitted an outline of a proposed plan of reorganization to the company on March 9 1934, which plan in many respects is similar to the so-called "company plan" to be filed with the Court. In the intervening time since the proposal of a plan to the company by the bondholders' committee, that committee and the noteholders' and stockholders' committees have been endeavoring to reach an agreement on various points in dispute. One of the most important of these is the question of whether the control of the board of directors of the reorganized company should rest for a period with the bondholders.

It is expected that the bondholders' committee will either file with the Court an amendment to the so-called "company plan" or will propose a separate plan more suitable to the interests of the holders of the senior security.—V. 139, p. 444.

Hudson & Manhattan RR.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Gross oper. revenue	$643,041	$638,580	$4,037,288	$4,157,430
Oper. exps. & taxes	380,974	375,063	2,342,721	2,346,039
Operating income	$262,067	$263,516	$1,694,566	$1,811,391
Non-operating income	24,586	24,656	152,803	148,629
Gross income	$286,653	$288,173	$1,847,370	$1,960,020
Income charges	314,931	314,738	1,888,005	1,887,046
Net income	def$28,277	def$26,565	def$40,634	$72,974

—V. 138, p. 4465.

Hudson Motor Car Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after deprec., taxes & other charges	x$184,685	$164,540	z$618,160	z$1,326,465
Earns. per sh. on 1,596,660 no par shares	$0.12	$0.10	Nil	Nil

x Depreciation charges for the quarter amounted to $509,591. z Loss.

The net profits for the June 30 1934 quarter were the largest reported for any quarterly period since the second quarter of 1931.

Factory shipments for the first six months of 1934 were the most favorable for any semi-annual period since 1930, and exceeded the total for each full year 1931 to 1933, inclusive, but due to labor difficulties in the motor industry during the first six weeks of the year, which had an unfavorable effect on the first quarter's earnings, the company showed a loss from operations for the half year of $618,160.

Regarding the current condition of the company, Roy D. Chapin, President, said:

"Working capital has shown a satisfactory increase since Jan. 1. Cash in banks on June 30 was in excess of accounts payable, none of which is due. Inventories are on a very low working basis."

With the exception of the July 4 holiday week, every week since early June has shown an increase in retail sales of Hudsons and Terraplanes, the company states. Official figures for new car registrations for the first five months of this year, as compared with the corresponding period of 1933, show a gain of 120% for Hudson as against 51.8% for the entire industry. Hudson's percentage gain was the second largest reported for any manufacturer in the industry. Current retail sales are running well in excess of shipments from the factory, resulting in a substantial decrease in stocks of cars in dealers' hands.

Factory shipments for the six months totaled 65,810 cars, including Hudsons and Terraplanes, an increase of 186% compared with shipments of 23,002 in the first half of 1933. First half shipments totaled 24,519 in 1932; 45,470 in 1931, and 87,172 in 1930. These figures include export and Canadian deliveries.

Retail Sales Up.—

Retail sales in the United States for the five months ended May 31 1934 registered an increase of 120% compared with the corresponding period of 1933, the second largest gain of any unit in the industry, based upon a percentage basis, according to figures made public by the company.

Official new car registration figures, including both Hudson and Terraplane cars, show actual domestic sales of 26,989 cars for the five months ended with May, compared with 12,251 cars sold in the United States in the corresponding period last year. Based upon the above figures, Hudson's proportion of total sales for the entire industry was equal to 3.5% of the total as against 2.4% in the first five months of 1933.—V. 139, p. 445.

Illinois Central RR.—*Earnings of System.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$7,526,966	$7,947,050	$6,817,479	$9,976,082
Net from railway	1,784,986	2,927,088	1,129,866	1,655,556
Net after rents	959,907	2,211,786	260,495	721,806
From Jan 1—				
Gross from railway	44,181,598	40,726,954	44,824,817	60,832,985
Net from railway	11,391,547	11,523,177	10,221,278	9,786,191
Net after rents	6,507,477	6,645,273	4,839,826	3,392,769

Earning of Company only.

June—	1934.	1933.	1932.	1931.
Gross from railway	$6,517,945	$6,852,203	$5,877,849	$8,530,734
Net from railway	1,487,623	2,436,900	930,238	1,475,370
Net after rents	832,326	1,929,452	274,234	850,059
From Jan 1—				
Gross from railway	38,619,906	35,342,320	38,976,072	52,306,511
Net from railway	9,940,611	9,806,574	9,010,718	8,839,058
Net after rents	6,190,936	6,268,926	4,977,715	4,217,647

—V. 139, p. 281.

Illinois Terminal Co.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$418,263	$405,274	$338,991	$581,093
Net from railway	139,267	139,994	83,737	214,613
Net after rents	101,757	84,793	16,033	154,417
From Jan. 1—				
Gross from railway	2,434,912	2,171,519	2,314,721	3,287,399
Net from railway	742,393	633,333	598,987	1,105,525
Net after rents	474,195	322,418	272,602	759,949

—V. 139, p. 118.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—*Interim Dividend.*— declared

The directors have declared an interim dividend of 7½% on the ordinary shares, tax free. Interim dividend of 6½% were paid in the two preceding years while in 1931 an interim dividend of 7% was disbursed.—V. 138, p. 1407.

Indianapolis Power & Light Co.—*Earnings.*—

Earnings for the 12 Months Ended March 31 1934.

Gross operating revenue	$8,773,072
Operating expense	2,594,471
Maintenance	x706,598
Taxes—exclusive of income tax	1,125,371
Provision for retirements	y438,654
Net operating income	$3,907,978
Non-operating income	137,793
Net income—before other deductions	$4,045,771
Interest on funded debt	1,900,000
Interest on unfunded debt	15,501
Amortization of debt discount and expense	83,631
Normal and State taxes on bond interest	43,026
Provision for income tax	207,503
Net income	$1,796,110

x Maintenance charged to operations is in accordance with the bond indenture requirements. y Retirements (renewals and replacements) have been provided for in accordance with the bond indenture requirements.—V. 138, p. 3778.

Industrial Rayon Corp. (& Subs.).—*Earnings.*—

6 *Mos. End. June 30—*	1934.	1933.	1932.	1931.
Profit from operations	$1,603,597	$1,122,388	$535,281	$480,997
Reval. of finished invent.	------	------	250,000	------
Allowance for deprec'n.	331,754	310,664	393,558	393,731
Prov. for contingencies	28,000	------	------	------
Interest charges	------	3,143	6,536	10,403
Adjust. of U. S. Govt. securities to par	------	27,140	------	------
Prov. for Fed. inc. tax	164,500	95,200	------	12,000
Net prof. (subject to adjust. upon detail audit as of end of fiscal year)	$1,079,342	$686,242	loss$114,813	$64,862
Dividends paid	502,000	222,150	217,498	289,998
Balance, surplus	$577,342	$464,092	def$332,311	def$225,136
Shares com. stock outstanding (no par)	556,128	199,939	144,599	145,000
Earnings per share	$1.80	$3.43	Nil	$0.44

—V. 138, p. 3604.

Ingersol-Rand Co.—*Increases Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 1. This compares with 37½ cents per share distributed each quarter from March 1 1933 to and incl. June 1 last; 50 cents per share paid Dec. 1 and Sept. 1 1932; 75 cents per share on June 1 and March 1 1932, and $1 per share previously each quarter.—V. 138, p. 2579.

Insull Utility Investments, Inc.—*Auction Postponed.*—

The sale at auction of securities deposited with New York banks as collateral against defaulted loans to Insull Utility Investments, Inc., and Corporation Securities Co. of Chicago, scheduled for July 25, was postponed to Sept. 26. This is the fiftieth consecutive time the sale has been postponed since originally scheduled for May 5 1932.—V. 138, p. 4301.

Insuranshares Certificates, Inc.—*Earnings.*—

6 *Mos. End. June 30—*	1934.	1933.	1932.	1931.
Dividends on securities	$80,837	$80,662	$133,933	$225,184
Interest on bank deposits	------	1,821	448	472
Total income	$80,837	$82,483	$134,381	$225,656
Expenses	11,514	12,277	21,528	21,535
Int. paid and accrued	2,831	6,193	22,211	21,299
Fran. & cap. stk. taxes	162	1,559	------	------
Loss on sale of securities	See x	See x	------	106,738
Net income	$66,331	$62,454	$90,642	$76,084
Previous surplus	643,292	451,299	352,806	426,427
Income credits	210	63,504	------	------
Total surplus	$709,834	$577,258	$443,448	$502,511
Adjust. of res. for accounting fees	------	------	------	568
Divs. paid or accrued	42,500	------	41,745	163,960
Adjustments (net)	------	------	1,851	------
Income debits	12,727	77,464	------	------
Earned surp. June 30	$654,607	$499,794	$399,852	$337,983

x Losses on sales of securities amounting to $1,858 in 1934 ($2,179,632 in 1933) were charged to capital surplus.

Condensed Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Cash in banks	$26,651	$34,035	Notes payable	z$230,000	$300,000
Accr. int. receiv.	------	1,189	Due to brokers	4,915	------
Divs. receivable	43,530	40,846	Current liabilities	------	98,902
x Investments	4,382,540	3,804,351	Misc. accr. & res.	21,489	25,855
Due from brokers	3,291	------	y Common stock	850,000	783,191
U. S. Govt. secur.	------	110,584	Paid in surplus	2,695,001	2,284,990
Prepaid expenses	------	1,726	Earned surplus	654,607	499,794
Total	$4,456,011	$3,992,732	Total	$4,456,011	$3,992,732

x After reserve for shrinkage of $3,897,632 in 1934 ($4,948,889 in 1933). y Represented by 850,000 $1 par shares in 1933 and no par in 1932. z Securities having a market value of $706,713 are pledged as collateral.—V. 138, p. 2750.

International-Great Northern RR.—*Abandonment.*—

The I.-S. C. Commission on July 17 issued a certificate permitting abandonment by the company, and its trustees, of a branch line of railroad extending northeast from Calvert Junction to Calvert, 5.25 miles, in Robertson County, Tex.—V. 139, p. 281.

International Great Northern RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,053,048	$1,380,656	$795,267	$1,943,847
Net from railway	------	458,651	133,952	682,214
Net after rents	149,935	255,791	43,738	447,223
From Jan. 1—				
Gross from railway	6,304,868	6,571,015	5,208,598	9,919,469
Net from railway	------	2,015,861	721,792	2,687,209
Net after rents	809,588	970,411	1,739	1,389,618

—V. 139, p. 281.

International Silver Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after taxes, depreciation, &c.	$40,302	$50,331	prof$16,492	$412,650

—V. 138, p. 3778.

Interstate Equities Corp.—*Acquires 26% of General Alliance Corp. Stock—Exchanges American Colony Stock for Interest in $12,000,000 Group.*—

On July 20 1934 corporation contracted to exchange substantially all of its holdings of American Colony Insurance Co. and all of its holdings of stock of General Equities, Inc. for 105,000 shares of the capital stock of General Alliance Corp. Of these shares (1) 61,000 shares represent newly issuable stock of General Alliance Corp. in exchange for 30,500 shares of American Colony Insurance Co. stock owned by Interstate Equities Corp., and (2) the balance consists of stock to be delivered by the Equity Corp., in exchange for corporation's holdings in General Equities, Inc.

S. W. Anderson, President, says in part:

The exchange of the American Colony Insurance Co. shares held by corporation for shares of stock of General Alliance Corp. in effect reemploys the assets represented by American Colony Insurance Co. in the insurance field on a favorable basis from the standpoint of asset value and of earnings. General Alliance Corp. is a holding company which owns all of the outstanding shares of General Reinsurance Corp. and Herbert Clough, Inc. General Reinsurance Corp. in turn owns all the outstanding stock of North Star Insurance Co., except the required amount of directors' qualifying shares. The two insurance companies are engaged exclusively in the reinsurance business. Herbert Clough, Inc. acts as an agency for negotiating foreign reinsurance treaties. Interstate Equities Corp. will own approximately 26.8% of the capitalization of General Alliance Corp. after giving effect to this and other transactions. Based on the report of General Alliance Corp. as of Dec. 31 1933, the estimated net liquidating value of the shares of capital stock to be acquired by Interstate Equities Corp. amounted to $14.91 per share. This report indicates that General Alliance Corp. and its subsidiary companies owned assets aggregating more than $12,500,000 on Dec. 31 1933.

The asset value of the preferred stock of Interstate Equities Corp. on June 30 1934 amounted to $40.56 as compared with $41.02 per share on Dec. 31 1933.

Income Statement for Six Months Ended June 30 1934.

Income—Interest earned	$9,441
Dividends earned	34,705
Net profit realized from arbitrage transactions in silver	14,632
Miscellaneous income	373
Total	$59,152
Operating expenses	$33,159
Interest paid	1,079
Franchise and capital stock taxes	5,708
Net income	$19,205

Balance Sheet June 30 1934.

Assets—		*Liabilities—*	
Cash in banks	$539,527	Accounts payable and accrued expenses	$34,979
Securities owned	2,173,459	Reserve for Federal and Franchise taxes	11,188
Invest. in affiliated companies	x2,921,258	$3 cum. pref. stock ($50 par)	6,958,700
Dividends receivable and interest accrued	14,425	Common stock ($1 par)	1,250,000
Accounts receivable	21,537	Deficit	2,571,509
Deferred charges	20,666	Reserve for unrealized appreciation (net) on securities owned	7,514
Total	$5,690,871	Total	$5,690,871

x At cost, which in the opinion of officers of the corporation is not in excess of fair value: American Colony Insurance Co. (approximately 76% owned), $920,752; General Equities, Inc., which owns securities of United Founders Corp. and its subsidiaries, and sundry other assets, $500,505; General American Securities Corp. 82.88% owned (which, in turn, owns 88.33% of General American Life Insurance Co.,) $1,500,000.

On July 20 1934 a contract was entered into under the terms of which American Colony and General Equities are to be exchanged for 105,000 shares of General Alliance Corp. capital stock, as set forth above.—V. 138, p. 3950.

Interstate Power Co. (& Subs.).—*Earnings.*—

Earnings for the 12 Months Ended March 31 1934.

Gross operating revenue	$5,524,146
Operating expense	1,854,391
Maintenance	x434,348
Taxes—exclusive of income tax	412,279
Provision for retirements	y275,089
Net operating income	$2,548,039
Non-operating income	46,241
Net income—before other deductions	$2,594,280
Interest on funded debt—1st mtge. gold bonds, 5% series	1,438,750
6% gold debenture bonds	450,000
Interest on unfunded debt	167,099
Amortization of debt discount and expense	118,318
Normal and State taxes on bond interest and other charges	51,977
Net income	$368,136

x Maintenance charged to operations is in accordance with the bond indenture requirments. y Retirements (renewals and replacements) have been provided for in accordance with the bond indenture requirements.—V. 138, p. 3778.

Iowa Public Service Co.—*Successor Trustee.*—

City National Bank & Trust Co. of Chicago has been appointed trustee for the 1st mtge. gold bonds 5% series due 1957 and 1st mtge. gold bonds 5½% series due 1959, succeeding Republic Trust Co., Chicago.—V. 138, p. 3779.

Island Creek Coal Co.—*Earnings.*—

6 *Mos. End. June 30—*	1934.	1933.	1932.	1931.
Production (tons)	1,859,649	1,686,502	1,602,147	2,002,038
Earns. from coal & other income	$1,461,114	$729,944	$943,958	$1,411,477
Admin. & general exps.	106,769	102,147	122,323	127,213
Depletion, depr. & taxes	471,199	307,875	318,200	480,973
Net income	$883,146	$319,921	$503,435	$803,292
Preferred dividends	78,180	78,722	80,741	84,555
Common dividends	593,865	593,865	742,331	1,187,729
Surplus	$211,102	def$352,665	def$319,637	def$468,993
Earn. per sh. on 593,865 shares common	$1.36	$0.41	$0.78	$1.21

—V. 139, p. 281.

declared

Jackson & Curtis Securities Corp.—*Accumuated Div.*—

The directors have declared a dividend of 75 cents per share on account of accumulations on the $6 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 21. A like amount has been paid each quarter since and including Aug. 1 1933 and compares with 50 cents per share each quarter from Aug. 1 1932 to and incl. May 1 1933 and with regular quarterly distributions of $1.50 per share previously made.—V. 138, p.2928

Jamaica Public Service Ltd. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$69,515	$63,339	$812,157	$795,691
Oper. exps. & taxes	42,315	40,532	483,020	463,487
Int. and amortization	9,042	9,295	112,945	111,566
Balance	$18,157	$13,511	$216,191	$220,637

During the 10½ years under Stone & Webster supervision, the company has expended for maintenance, which is included in operating expenses, a total of 10.17% of the entire gross earnings over this period.—V. 139, p. 119.

Jones & Laughlin Steel Corp.—*Earnings.*—

6 *Mos. End. June 30—*	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Profit after Federal tax	$1,721,626	loss$1189590	$2,391,508	loss$384,206
Deprec. and depletion	2,578,575	2,349,927	1,419,622	97,040
Interest	181,323	203,929	85,634	1,201,555
Net loss	$1,038,272	$3,743,446	$886,252	loss1682,801
Preferred dividends	------	293,570	------	146,785
Common dividends	------	------	------	------
Deficit	$1,038,272	$4,037,016	$886,252	$1,829,586

For the quarter ended June 30 1934 net profit was $886,252, equal to $1.51 a share on 587,139 shares ($100 par) 7% cumulative preferred. This compares with net loss of $1,682,801 in the June quarter of 1933. —V. 138, p. 4301.

Kansas City Power & Light Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,181,406	$1,133,710	$14,481,495	$14,393,589
Oper. exps., (incl. maint. gen. & property tax)	552,463	505,997	6,552,311	6,193,595
Interest charges	147,310	146,598	1,764,564	1,740,934
Amortiz. of discount & premiums	10,967	10,967	131,609	131,609
Depreciation	183,402	183,438	2,199,902	2,178,487
Fed. & State income tax	45,200	47,500	555,800	634,272
Balance	$242,061	$239,209	$3,277,306	$3,514,690
Earnings per share pref'd before income tax	$7.18	$7.17	$95.83	$103.72
Earns per share preferred after income tax	6.05	5.98	81.93	87.87
Earns. per share common before income tax	0.51	0.51	6.84	7.45
Earns. per share common after income tax	0.42	0.42	5.79	6.24

—V. 139, p. 120.

Kendall Co. (& Subs.).—*Earnings.*—

24 *Weeks Ended—*	*June* 16 '34.	*June* 17 '33.
Net profit after depreciation, interest, taxes and provision for dividends on preferred stocks of subsidiaries	$413,530	$196,623

After a provision of $100,130 for the regular dividends on the Series A preferred stock the net profit was $313,400, against $96,499 last year. The 1934 results include two extraordinary items, a profit of $180,973 on closed cotton futures transactions, and a deduction of $60,000 for additional Federal income taxes for prior years.

The company's balance sheet as of June 16 1934, shows current assets of $9,023,438, current liabilities of $2,491,873, with a net working capital of $6,531,565 and a current ratio of 3.6 to 1.

Smaller Common Dividend.—

A dividend of 25 cents per share was paid on the common stock, no par value, July 26, to holders of record July 24. A dividend of 30 cents per share was distributed March 6 last, prior thereto no dividends were paid since 1930 when a distribution of 10 cents per share was made.—V. 138, p. 4129.

Kroger Grocery & Baking Co.—*Sales.*—

Period End. July 14—	1934—4 *Wks.*—1933.		1934—28 *Wks.*—1933.	
Sales	$16,763,031	$17,000,963	$118,202749	$108,992228

Increases Dividend.—

The directors have declared a quarterly dividend of 40 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 10. Previously quarterly distributions of 25 cents per share were made on this issue. In addition an extra dividend of 50 cents per share was paid on March 1 last.—V. 139, p. 120.

Laclede Gas Light Co.—*Earnings.*—

Earnings for the 12 Months Ended March 31 1934.

Gross operating revenue	$6,752,465
Operating expense	3,103,514
Maintenance	264,315
Taxes—exclusive of income taxes	641,560
Provision for retirements	487,715
Net operating income	$2,255,361
Non-operating income	477,694
Net income—before other deductions	$2,733,057
Interest on funded debt	1,930,000
Interest on unfunded debt	4,117
Amortization of debt discount and expense	99,067
Normal and State taxes on bond interest and other charges	25,273
Provision for income taxes	92,681
Net income	$581,917

—V. 139, p. 281.

Laclede Power & Light Co.—*Earnings.*—

Earnings for the 12 Months Ended March 31 1934.

Gross operating revenue	$1,968,705
Operating expense (includes rental of leased prop. of $411,750.85)	1,272,760
Maintenance	57,627
Taxes—exclusive of income taxes	170,319
Provision for retirements	289,092
Net operating income	$178,907
Non-operating income	31,606
Net income—before other deductions	$210,513
Interest on unfunded debt	80,991
Provision for income taxes	11,432
Net income	$118,090

—V. 138, p. 3780.

Lambert Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Net profit after charges and taxes	$395,130	$470,937	$1,127,751	$1,288,967
Shares capital stock (no par)	746,371	748,996	746,371	748,996
Earns. per share	$0.53	$0.63	$1.51	$1.72

—V. 138, p. 2929.

Langley's Co., Ltd. (& Subs.).—*Earnings.*—

24 Weeks Ended—	June 16 '34	June 17 '33.
Net income after depreciation	$7,565	loss$8,879

Accumulated Dividend.—

The directors have declared a dividend of $1.75 per share on account of accumulations on the 7% cum. conv. red. pref. stock, par $100, payable Aug. 15 to holders of record July 31. A similar distribution was made on May 15 last. Regular quarterly payments at the same rate were made up and incl. May 15 1932. The balance of accumulations due after the Aug. 15 payment will be $12.25 per share.—V. 138, p. 2581.

Lautaro Nitrate Co., Ltd.—*Protective Group.*—

To protect holders of $31,357,000 1st mtge. 6% convertible dollar bonds due July 1 1954 against restrictions voted last January by the Chilean Congress, a committee headed by Willard V. King has been formed. The bonds have been in default since July 1 1932. A group to represent holders of sterling bonds of the company was formed recently in London.

Other members of the American committee include Lee Ashcraft, President of Ashcraft-Wilkinson Co.; Victor Schoepperle, Vice-President of National City Bank; Philip L. Reed, Vice-President and Treasurer of Armour & Co., and B. A. Tompkins, Vice-President of the Bankers Trust Co. A. J. Accola, 55 Wall St., is Secretary. No deposits have been asked as yet.—V. 138, p. 1056.

Lehigh Valley RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$3,269,565	$3,402,157	$2,838,453	$4,238,141
Net from railway	535,506	962,173	309,990	843,431
Net after rents	162,372	684,823	def10,293	437,132
From Jan 1—				
Gross from railway	21,078,521	17,632,806	19,991,510	26,790,488
Net from railway	5,413,728	3,163,196	3,575,284	5,247,918
Net after rents	3,291,547	1,021,246	1,464,929	2,853,221

—V. 138, p. 3441, 3606, 4302, 4467.

Lehn & Fink Products Co.—*Smaller Dividend.*— declared

The directors have declared a dividend of 37½ cents per share on the capital stock, no par value, payable Sept. 1 to holders of record Aug. 15. Quarterly distributions of 50 cents per share were made from June 1 1932 to and incl. June 1 1934, as compared with 75 cents per share paid quarterly from December 1925 to and incl. March 1932.—V. 138, p. 2753.

Libbey-Owens-Ford Glass Co.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Manufacturing profit	$2,308,342	$2,549,240	$4,770,951	$4,064,291
Other income	206,781	126,904	348,163	190,243
Total income	$2,515,123	$2,676,144	$5,119,114	$4,254,534
Selling adv. administrative experimental and development exp.prov. for doubtful accts., contingencies, &c.	626,695	674,982	1,098,705	1,163,086
Depreciation	541,964	467,182	1,083,928	934,364
Estimated Fed. inc. tax	185,140	------	404,160	------
Net profit	$1,161,322	$1,533,980	$2,532,320	$2,157,083
Shares of common stock outstanding	2,554,292	2,409,882	2,554,292	2,409,882
Earns. per share	$0.45	$0.63	$0.99	$0.89

Sales declined somewhat during May, it was reported, but improved in June and are continuing in rather satisfactory volume. The stockholders were informed that the competitive situations in several branches of the glass industry have been unfavorable and prices of all the company's products are low or lower than they were a year ago despite the fact that wages and other elements of cost have increased substantially.

Officials of the company reported that it is too early to estimate the results of the Government's housing program but reports from a number of cities indicate an actual shortage of residences so it seems that the Government aid is both logical and opportune and will stimulate new building as well as remodeling. This will mean an increased use of the company's products but even of greater importance is the probable effect upon re-employment in the building industry and the stimulated effect which improvement in that great industry may have on business as a whole, company officials said.—V. 138, p. 2582.

Liggett Building, Inc.—*Distribution to Bondholders.*—

The Chase National Bank, New York, as trustee, is notifying holders of first leasehold mortgage 5½% sinking fund gold bonds that it is ready to make a first distribution on these bonds from the proceeds of sale on foreclosure, sinking fund moneys, bankruptcy dividend from the estate of Louis K. Liggett Co., bankrupt, and from other funds in its possession available for such purposes, at the rate of $675.52 on each $1,000 bond. The distribution is allocable as follows: $625.71 on account of principal $48.56 on account of interest from Feb. 1 1933 to June 29 1934, and $1.25 on account of overdue interest on Aug. 1 1933 and Feb. 1 1934 coupons.

The bonds with all interest coupons maturing on and after Aug. 1 1933 should be presented to the corporate trust department of the bank, 11 Broad St., N. Y. City, accompanied by Federal income tax ownership certificates showing interest received at the rate of $48.56 on each $1,000 bond and $24.28 on each $500 bond.—V. 139, p. 282.

Lindsay Light Co.—*Resumes Common Dividends.*—

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable Aug. 13 to holders of record Aug. 4. This compares with 10 cents per share distributed May 16 1932 and 20 cents per share quarterly previously; none since.

6 Months Ended June 30—	1934.	1933.	1932.
Net income after charges and taxes	$18,479	$11,827	$30,157
Earnings per share on 60,000 shares common stock (par $10)	$0.18	$0.06	$0.03

—V. 138, p. 1574.

Long Beach Gas Co.—*Tenders.*—

Empire Trust Co., trustee, is inviting tenders for the sale to it of the company's 1st mortgage 5% 40-year sinking fund gold coupon bonds, at a price not exceeding 105 and interest, for account of the sinking fund, in an amount sufficient to exhaust the sum of $9,169. Tenders will be received up to 3 p.m. on Aug. 3 1934, at the Trust Department of the bank, 120 Broadway, New York.

Long Island RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$2,205,564	$2,120,811	$2,433,207	$3,414,354
Net from railway		894,084	930,045	1,417,209
Net after rents	231,903	460,360	468,866	993,760
From Jan 1—				
Gross from railway	11,773,831	11,380,325	14,223,496	17,770,026
Net from railway		3,586,176	4,225,534	5,540,010
Net after rents	800,274	1,606,929	2,141,361	3,565,605

—V. 138, p. 4467.

Loose Wiles Biscuit Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Net profit after Federal taxes, deprec. and int.	$313,218	$399,813	$725,314	$764,910
Shs. com. stk. outstand. (par $25)	522,600	526,000	522,600	526,000
Earnings per share	$0.48	$0.64	$1.15	$1.22

—V. 138, p. 2930.

declared

(R. H.) Macy & Co., Inc.—*50-Cent Common Dividend.*—

The directors have declared a dividend of 50 cents per share on the common stock, no par, payable Sept. 1 to holders of record Aug. 10. Similar distributions were made May 15, Feb. 15 and Nov. 15.—V. 138, p. 2416.

McKeesport Tin Plate Co.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Net sales	$5,450,267	$6,008,486
Other income	216,020	220,878
Total income	$5,666,287	$6,229,364
Cost of sales, expenses and reserves	4,875,858	5,350,984
Depreciation	150,000	150,000
Federal taxes	83,364	96,180
Profit	$557,065	$632,200
Shares of earns on outside investment on basis of stock ownership (net)	276,342	83,883
Net profit	$833,407	$716,083
Earnings per share on 300,000 shares common stock (no par)	$2.78	$2.39

—V. 138, p. 2254.

Madison Square Garden Corp.—*Options.*—

The corporation has notified the New York Stock Exchange that the option to certain employees on a block of 20,000 shares of voting trust certificates has been reduced to 15,000 through the exercise of the option to the extent of 5,000 shares.—V. 139, p. 449.

Maine Central RR.—*Earnings.*—

Period End. June 30—	1934—Month—1933.		1934—6 Mos.—1933.	
Operating revenues	$879,659	$956,406	$5,560,876	$5,011,795
Net oper. revenues	233,475	319,870	1,233,252	1,384,317
Net ry. oper. income	148,135	233,129	631,521	876,035
Other income	23,661	22,047	123,966	117,379
Gross income	$171,796	$255,176	$755,487	$993,414
Deductions (rentals, int., &c.)	175,313	186,077	1,059,126	1,101,150
Net income	def$3,517	$69,099	def$303,639	def$107,736

—V. 139, p. 121.

Malone Light & Power Co.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.		1934—12 Mos.—1933.	
Operating revenues	$82,097	$80,380	$350,837	$373,804
Oper. revenue deducts	54,347	54,591	212,965	219,566
Operating income	$27,749	$25,789	$137,872	$154,237
Non-oper. income, net	73	71	284	369
Gross income	$27,822	$25,861	$138,157	$154,606
Deducts. from gross inc	23,886	24,873	97,953	99,516
Net income	$3,936	$988	$40,204	$55,090

—V. 138, p. 3781.

Marion Steam Shovel Co.—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Gross prof. from oper	loss$46,042	loss$17,845	loss$23,890	$307,569
Sell., gen. & admin.exp	x171,590	x299,307	x328,427	479,320
Net loss	$217,632	$317,151	$352,317	$171,751
Other income	24,677	57,426	149,975	118,579
Total loss	$192,954	$259,725	$202,342	$53,172
Int. on funded debt	69,330	69,796	76,635	95,475
Net loss for period	$262,284	$329,521	$278,977	$148,646
Preferred dividends	------	------	------	------
Deficit	$262,284	$329,521	$278,977	$148,646

x Includes depreciation charged to manufacturing operations (amounting to $1,938 in 1934, $99,054 in 1933 and $103,689 in 1932).

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
y L'd, bldgs., machinery, eq. &c.	$3,712,127	$3,965,544	Accounts payable	$190,685	$123,888
Cash	419,480	578,875	Adv. pay. by cust.	18,948	------
U. S. Govt. bonds		120,000	Accrued interest, payrolls, &c.	148,247	124,367
Acc'ts and notes rec., less res've	1,749,014	1,922,921	Res. for insurance	------	39,667
Inventories	2,069,163	1,984,594	Deferred credits	35,423	75,721
Deferred charges	186,734	177,505	Deferred profit on treasury stock		126,526
			1st mtg. 20-yr.bds.	2,311,000	2,311,000
			Cum. pref. stock	2,766,700	2,940,500
			x Common stock	2,379,525	2,387,025
			Paid-in & approp. surplus	2,644,776	2,476,203
			Earned deficit	2,358,786	1,855,459
Total	$8,136,518	$8,749,438	Total	$8,136,518	$8,749,438

x Represented by 95,181 shares of no par value in 1934 (1933, 95,481 shares of no par value). y After reserve for depreciation of $6,894,211 n 1934 (1933, $6,621,066).—V. 138, p. 2754.

Maryland Insurance Co.—*Balance Sheet.*—

Assets—	June 30'34.	July 1'33.	Liabilities—	June 30'34.	July 1'33.
x Bonds & stocks	$2,073,562	$2,452,894	Unearned prems.	$353,899	$357,344
Prems. in course of collection	162,448	197,865	Losses in process of adjustment	34,740	43,935
Interest accrued	9,698	9,245	Reserve for taxes and expenses	15,880	13,080
Cash on deposit & in office	215,607	86,038	Res. for all other claims	25,000	10,000
			Res. for conting	3,043	475,000
			Cash capital	1,000,000	1,000,000
			Net surplus	1,028,752	846,683
Total	$2,461,314	$2,746,043	Total	$2,461,314	$2,746,042

x Valuation approved by National Convention of Insurance Commissioners.—V. 138, p. 694.

Mavis Bottling Co. of America.—*Reorganization Proceedings.*—

Robert G. Houston and Stuart Johnstone have been temporarily appointed trustees by order of the U. S. District Court for the District of Delaware, dated July 7 1934 under Section 77-B of the Bankruptcy Act. A hearing will be held before the Court Aug. 6 1934 to determine whether or not the Court shall make permanent the appointment of the trustees.—V. 139, p. 449.

Metropolitan Edison Co. (& Sub.).—*Earnings*—

12 Months Ended June 30—	1934.	1933.
Total operating revenues	$10,584,168	$10,435,800
Operating expenses	3,265,251	3,191,359
Maintenance	1,135,729	1,042,080
Prov. for retirements, renewals & replacements	1,749,109	1,726,009
Taxes (incl. prov. for Federal income tax)	829,211	792,912
Operating income	$3,604,869	$3,683,440
Other income	1,464,877	1,288,344
Gross income	$5,069,746	$4,971,784
Interest & amortization of debt disc. & exp	2,045,044	2,038,942
Balance of income	$3,024,702	$2,932,842
Dividends on preferred stock	1,276,317	1,276,317
Balance	$1,748,385	$1,656,525

—V. 138, p. 3443.

Mengel Co. (& Subs.).—*Earnings.*—

Per. End. June 30—	1934—3 *Mos.*—	—1933.	1934—6 *Mos.*—	—1933.
Net sales	$1,445,241	$1,237,003	$3,006,628	$2,091,942
Cost of sales	1,290,891	1,259,484	2,659,002	2,187,047
Operating loss	pf$154,349	$22,481	pf$347,625	$95,105
Depreciation	68,382	59,390	135,437	111,166
Interest charges	51,776	51,775	103,982	108,419
Misc. prof. & loss items	6,630	------	16,610	------
x Fed. income tax (est.)	7,115	------	16,560	------
Loss	pf$20,446	$133,646	pf$75,035	$314,690
Profit on items	------	------	------	------
Miscell. items (net)	------	*Dr*3,149	------	*Dr*2,134
Net loss	pf$20,446	$136,795	pf$75,035	$316,824

Balance Sheet.

Assets—	*June* 30 '34. $	*Dec.* 31 '33 $	*Liabilities*—	*June* 30 '34. $	*Dec.* 31 '33. $
a Land, bldgs., machinery, &c	6,741,529	6,856,872	Preferred stock	3,360,300	3,360,300
Timberlands and timber	1,083,056	1,106,046	b Common stock	320,041	320,000
Treas. investments	27,361	27,361	Funded debt	2,565,600	2,958,600
Cash	598,317	365,329	Minroity interest	2,394	1,414
Accts. receivable	356,789	404,938	Current liabilities	668,116	402,927
Cust. notes & trade acceptances	19,584	16,752	Reserves	131,548	131,057
Doubtful accts	22,049	51,837	Deferred income	1,007	835
Inventories	2,988,196	3,235,953	Capital surplus	7,680,472	7,680,000
Invest. in subsid	480,981	330,057	Apprec. due to appraisal of prop	703,151	703,997
Deferred charges	221,100	116,117	Operating deficit	2,481,756	2,573,351
Other assets	411,911	474,516			
Total	12,950,874	12,985,780	Total	12,950,874	12,985,780

a After depreciation. b Represented by shares of $1 par value, including 1,660 (3,388, Dec. 31 1933) shares to be exchanged for 415 shares of a prior issue still outstanding.—V. 139, p. 449.

Michigan Gas & Electric Co.—*Preferred Dividends.*— declared

The directors have declared a dividend of 87½ cents per share on the 7% cum. prior lien stock, par $100, and 75 cents per share on the $6 cum. prior lien stock, no par value, both payable Aug. 1 to holders of record July 20. Similar distributions were made on May 1 last, the first since May 1 1933, prior to which regular quarterly distributions of $1.75 per share and $1.50 per share, respectively, were made.—V. 138, p. 3782.

Michigan Public Service Co.—*Preferred Dividends.*— declared

The directors have declared a dividend of 87½ cents per share on the 7% cum. pref. stock, par $100, and 75 cents per share on the 6% cum. pref. stock, par $100, both on account of accumulations, and payable Aug. 1 to holders of record July 21. Similar distributions were made on May 1 last, the first paid on these issues since Jan. 2 1933 when the regular quarterly dividends were disbursed.—V. 138, p. 4469.

Middle West Utilities Co.—*Trustee Appointed.*—

Federal Judge James H. Wilkerson in Chicago July 23 issued an order lifting the receivership within five days, and named Daniel C. Green as temporary trustee under Section 77-B of the amended Bankruptcy Law.

Under the terms of Judge Wilkerson's order a meeting will be held Aug. 17 to determine if Mr. Green shall be made a permanent trustee, or if a different trustee or additional trustees shall be selected. The question of continuing the bankruptcy in its present form also will be discussed. Mr. Green must give notice of the meeting to all creditors and stockholders by Aug. 1. All parties will have a hearing.

All actions of the new trustee will be subject to the approval of the Court. Funds of the company are to be placed in the Continental Illinois National Bank & Trust Co., First National Bank, Terminal National Bank, and the Bankers Trust Co. of New York City.

Judge Wilkerson remarked that the appointment of a trustee has the advantage of lifting the company out of receivership costs and will be "in the interests of economy if the reorganization is effected within a short time." He emphasized that his action is based on statements of attorneys that there can be a reorganization of the properties at an early date.

"It has been represented to the Court," said the order, "that a plan of reorganization has been worked out which will result in turning over the operations of these companies to a new company within a short time."

Judge Wilkerson also explained that the selection of Mr. Green was influenced by the unanimous request of interested parties. He added that the appointment is made without prejudice to future action by the Court.—V. 139, p. 450.

Midland United Co.—*Trustees Appointed.*—

See Midland Utilities Co. below.—V. 139, p. 283.

Midland Utilities Co.—*Trustees.*—

Federal Judge John P. Nields has appointed John N. Shannahan and Hugh M. Morris co-trustees for Midland United Co. and Midland Utilities Co. under the amended Bankruptcy Act.

The petition on behalf of the companies to remove jurisdiction to the Indiana Federal court was not disposed of.

The trustees were given until Sept. 1 to file an inventory of the property of the companies and a statement of disbursements since June 11. They were given until Oct. 1 to file a statement of assets and liabilities of the companies. The court further requested that on or before Oct. 1 the trustees file a list of bondholders, creditors and claimants.—V. 139, p. 284.

Minneapolis & St. Louis RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$500,537	$733,205	$583,709	$930,711
Net from railway	def33,726	185,281	def67,894	142,318
Net after rents	def96,856	118,188	def132,411	54,608
From Jan. 1—				
Gross from railway	3,374,224	3,502,809	3,696,812	5,176,038
Net from railway	128,034	255,293	def90,349	448,762
Net after rents	def219,289	def112,385	def482,571	def19,335

New Committee—Sale.—

A committee has been formed to represent the holders of preferred claims against the road, with W. C. MacFarlane of the Minneapolis-Moline Power Implement Co., Minneapolis, as Chairman. This committee is asking for the support of holders of adjudicated preferred claims, which aggregate $1,780,000 plus interest for 11 years.

This committee has been organized largely for the purpose of negotiating with the M. & St. L. joint reorganization committee, in which F. J. Lisman has been active.

Undoubtedly the Court will be asked to postpone the sale of the road, which is set for Sept. 5, and an attempt to reorganize under the amended Bankruptcy Act of 1933, by way of a trusteeship, will be made.

The plan under discussion contemplates borrowing the requisite amount of money from the RFC to pay off the receiver's certificates and part of the preferred claims and to give a first mortgage bond, issued at less than $5,000 per mile, to the Merriam Junction-Albert Lea Division bonds which are now in default on both principal and interest since June 1 1932.

The sale of the road to satisfy mortgages and other claims was ordered on July 25 for Sept. 5 next by Howard Abbott, U. S. Master in Chancery, St. Paul, Minn. The order was issued pursuant to the filing of a final decree in the case of the Guaranty Trust Co. of New York, as trustee, versus the road. No upset price was named in the decree.—V. 139, p. 450.

Minneapolis St. Paul & Sault St. Marie Ry.—*Earns.*—

Period End. June 30—	1934—*Month*—	—1933.	1934—6 *Mos.*—	—1933.
Revenues	$1,058,061	$1,203,737	$5,816,981	$5,573,815
Net railway revenues	153,840	339,256	427,324	404,178
Net after rents	31,779	220,335	*Dr*128,498	*Dr*203,375
Other income—net Dr	55,239	72,311	378,215	401,300
Int. on funded debt—Dr	422,303	415,557	2,555,199	2,488,897
Net deficit	$445,763	$267,532	$3,061,913	$3,093,572

Extension of $5,000,000 6% Notes for Two Years.—

The company is offering the holders of the $5,000,000 6% secured notes due Aug. 1 1934 a plan for extending them to Aug. 1 1936. Under this plan additional coupons will be attached to the notes, so that they will continue to bear interest at the rate of 6% per annum, as a present, and company will make an additional payment to the noteholders who participate in the extension at the rate of $10 for each $1,000 note extended.

Noteholders desiring information regarding the plan should communicate with either D. W. Aljoe, Asst. Sec., 64 Wall St., New York, or First National Bank & Trust Co. of Minneapolis, Minn.

The I.-S. C. Commission on July 21 approved the extension of the notes and authorized the company to continue the pledge as collateral security therefor of not exceeding $6,250,000 of 1st ref. mtge. bonds, series B.

The proposed extension will be accomplished by the company's entering into an extension agreement with the Central Hanover Bank & Trust Co., New York, as trustee, and such noteholders as shall deposit their notes with one of the company's agents, which are to be Dillon, Read & Co. of New York and the First National Bank & Trust Co. of Minneapolis. The agreement will not become effective unless at least 75% of the principal amount of the notes shall be deposited on or before Aug. 1 1934, and the plan of extension is declared operative by the company. The extension will be evidenced by printing upon or attaching to each extended note a statement of the terms of the extension and by annexing thereto four coupons for semi-annual interest thereon.

As compensation in connection with the extension of the notes the company will pay Dillon, Read & Co. for its services as agent in receiving, stamping, and (or) delivering the notes, at the rate of 50 cents for each $1,000 note deposited and for other services agreed upon a fee of $15,000, as well as reimbursement for all out-of-pocket expenses, together with fees and disbursements of counsel. In addition to the sums to be paid to Dillon, Read & Co., the company has agreed to pay not exceeding $5,000 to certain others who were members of the original syndicate which disposed of the notes, for services to be rendered by them in connection with securing the extension.

Renewal of RCC Notes.—

The I.-S. C. Commission on July 21 authorized the company (1) to issue not exceeding $3,077,036 of promissory notes payable to the Railroad Credit Corporation, in renewal of notes which have matured and will mature, and (2) to pledge company's equity in not exceeding $6,250,000 of 1st ref. mtge. bonds, series B, as collateral security for any or all of its indebtedness to the Railroad Credit Corporation.

The report of the Commission says in part:

The company, on May 26 1934, applied for authority (1) to issue not exceeding $3,077,036 of promissory notes and (2) to pledge its equity in not exceeding $6,250,000 of 1st ref. mtge. bonds, series B, now pledged with the RFC, as collateral security for any or all of its indebtedness to the RCC.

Pursuant to our authorizations the applicant issued promissory notes payable to the Credit Corporation in the aggregate principal amount of $3,217,890 and pledged as part of the collateral security therefor its equity in $6,250,000 of first refunding mortgage bonds, series B. Of the notes so issued there remains unpaid an aggregate amount of $3,077,036 of notes matured or maturing on various dates from Feb. 28 1934, to July 28 1934.

The applicant states that owing to circumstances beyond its control, particularly crop failures along the line during the last four years, payment of the notes described will be impossible and also states that while every possible effort has been made to obtain the necessary funds to pay them, in whole or in part, it has been unable to do so. It has no securities other than the pledged bonds, and has been unable to obtain any from other sources, to pledge as additional security for the loans made to it by the Credit Corporation.

The proposed notes will bear interest at the rate or rates determined by the "Marshalling and Distributing Plan, 1931," will mature not later than two years from the respective dates of renewal, and will be delivered to the Credit Corporation in renewal of a like amount of notes held by it.—V. 139, p.123.

Missouri-Kansas-Texas Lines.—*Earnings.*—

Period End. June 30—	1934—*Month*—	—1933.	1934—6 *Mos.*—	—1933.
Mileage operated (avge.)	3,293	3,293	3,293	3,293
Operating revenues	$2,386,774	$2,285,261	$13,089,569	$11,304,372
Operating expenses	1,641,719	1,598,908	10,118,788	9,204,181
Available for interest	411,102	364,645	1,001,875	159,153
Fixed interest charges	347,377	347,796	2,084,776	2,086,986
Avail. for int. on adj. bds	63,724	16,849	def1,082,901	def1,927,833
Int. on adjust. bonds	56,573	56,573	339,439	339,439
Net income	$7,151	def$39,724	df$1,422,340	df$2,267,272

—V. 138, p. 4469.

Missouri Pacific RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$6,161,261	$6,369,182	$5,352,868	$8,197,094
Net from railway	------	1,878,657	1,064,495	2,344,330
Net after rents	619,250	1,134,875	476,007	1,500,138
From Jan. 1.—				
Gross from railway	36,066,084	31,344,757	34,730,761	48,947,719
Net from railway	------	6,618,661	7,228,143	13,285,188
Net after rents	3,891,970	2,450,757	3,053,608	8,613,467

—V. 139, p. 450.

Mobile & Ohio RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$715,166	$728,552	$602,663	$815,277
Net from railway	92,721	173,584	40,349	54,536
Net after rents	def7,399	69,363	def83,576	def77,000
From Jan 1—				
Gross from railway	4,395,744	3,805,470	4,045,351	5,513,938
Net from railway	683,082	660,113	382,039	817,640
Net after rents	47,388	41,687	def344,134	38,300

—V. 138, p. 4469.

Mohawk Hudson Power Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	—1933.	1934—12 *Mos.*—	—1933.
Operating revenues	$9,387,036	$8,351,752	$36,751,137	$34,245,627
Oper. revenue deducts	6,677,139	*5,355,368	24,323,478	*20,930,983
Operating income	$2,709,897	$2,996,384	$12,427,658	$13,314,643
Non-oper. income, net	6,501	69,204	*Dr*21,030	570,511
Gross income	$2,716,398	$3,065,589	$12,406,628	$13,885,155
Deducts. from gross inc	1,540,608	1,521,083	6,165,287	6,019,602
Balance	$1,175,790	$1,544,506	$6,241,341	$7,865,552
Divs. on pf. stks. of subs.	552,115	552,219	2,208,462	2,209,885
Net income	$623,674	*$992,287	$4,032,878	*$5,655,667

* Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 3783.

Montgomery Ward & Co.—*New Store.*—

The company has completed plans for a new department store in Evansville, Ind.—V. 139, p. 451.

Munson Building, New York.—*Call for Deposits.*—

The real estate bondholders' protective committee (George E. Roosevelt, Chairman), in a letter to the holders of Munson Building Corp. participation certificates, representing shares in 1st mtge. 15-year 6½% sinking fund gold loan dated May 1 1924, due May 1 1939, states:

Certificate holders have a substantial interest which should be protected not only in any reorganization involving Munson Building Corp., but also in any reorganization involving Munson Steamship Line. It is important that concerted action be taken to protect the interests of holders of the certificates. Bondholders are, therefore, urged to deposit their certificates immediately in order that the committee may be placed in a position to take whatever further action it may deem necessary in the bankruptcy proceedings and otherwise for your protection.

The Chase National Bank, 11 Broad St., New York, is depositary.—V. 138, p. 4131.

Murray Corp. of America.—*Special Meeting.*—

The stockholders will vote Aug. 21 on a proposed amendment of the certificate of incorporation.—V. 138, p. 3783.

Narragansett Electric Co.—*Correction.*—

The July 14, Boston Stock Exchange bulletin reported the first mortgage gold 5s, series A, due Jan. 1 1957 as having been retired and dropped from the list. This notice should have read:

"The Narragansett Co. collateral trust gold bonds series A, 5% due Jan. 1 1957," which have been retired through exchange for the first mortgage bonds of the Narragansett Electric Co. described, which are still outstanding and on the list.—V. 139, p. 451.

National Cash Register Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after deprec. and taxes, &c	x$722,130	loss$37,546	y$1,002,947	loss$599,772

x Equal to 44 cents a share on 1,628,000 shares of stock which will be outstanding after the complete exchange of class B stock for class C stock and reclassification of latter and class A shares for one class of common stock.
y For the six months the earnings per share on about basis amounted to 61 cents.—V. 138, p. 4306.

National Container Corp.—*Common Dividend.*— declared

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Sept. 15 to holders of record Aug. 15. An initial distribution of like amount was made on June 1 last.—V. 138, p. 3783.

National Dairy Products Corp. (& Subs.).—*Earnings.*

6 Months Ended June 30—	1934.	1933.
Sales	$129,658,398	$110,464,735
Net profits after int., deprec. & all taxes	4,009,388	5,153,604
Earns. per sh. on 6,263,165 com. shs	$0.58	$0.76

A statement issued by the company follows:

The increase in dollar sales ($19,103,663) was more than offset by added costs which reduced the company's earnings to 2.82% of sales as compared with 4.34% during the same period of 1933. The cost of goods sold was 3% greater in relation to selling price, and farmers received substantially higher prices per unit and a larger share of the consumer's dollar. Increases in payroll and in the cost of other materials and supplies, as a result of the National recovery program, also acted to increase operating expenses. The total payroll for the six months ended June 30 1934 amounted to $27,384,680, as compared with $23,798,221 for the first half of 1933, an increase of $3,586,459.

Some improvement is noticeable in the dairy industry as a whole since last December. Consumer demand for dairy products has been appreciably larger than last year. It is probable that total milk production in the United States during the first six months of this year is from 1% to 2% lower than in the first six months of 1933. This decrease has been the result of reduced production per cow, as there is no positive indication that there has been any decline in the actual number of cows on farms. Any decrease in the production of milk during this year, however, will have a tendency to prevent further declines in the general price structure of the dairy industry.—V. 139, p. 285.

National Distillers Products Corp. (& Subs.).—*Earns.*

6 Months Ended June 30—	1934.	1933.	1932.
Profit after depreciation	$7,109,258	$558,269	$357,152
Interest	111,095	26,596	37,724
Provision for contingency	500,000	------	------
Federal taxes	700,000	55,325	28,398
Net profit	$5,798,163	$476,348	$291,030
Preferred dividends	------	191,196	188,296
Surplus	$5,798,163	$285,152	$102,734
Shares of common stock outstanding	2,022,083	355,365	355,365
Earnings per share	$2.87	$0.80	$0.29

—V. 138, p. 4306.

National Rys. of Mexico.—*Earnings.*—

Calendar Years—	1933. *Pesos.*	1932. *Pesos.*
Operating revenue	81,815,366	73,460,461
Operating expense	71,709,958	69,328,921
Operating income	10,105,408	4,131,540
Other income	277,350	482,343
Total income	10,382,758	4,613,883
Uncollectible railway revenue	5,534	9,480
Rent of equipment	2,237,901	4,619,962
Miscellaneous interest	345,838	387,816
Fixed charges	24,761,271	25,502,867
Loss for year	16,967,787	25,906,242

—V. 139, p. 451.

National Surety Co.—*Reorganization Plan.*—

A plan for the reorganization has been filed with special referee James A. Martin by Kraus, Leman & Parker, lawyers. The plan contemplates the formation of two principal companies to be known as the National Service Corp. and Nasco, Inc.

Under the tentative program, National Service Corp. would take over all the mortgages, sold notes, properties and collateral held by the 88 separate trusts for the benefit of the holders of the guaranteed securities.

Nasco, Inc. would take over all of the stocks of the various subsidiaries for the benefit of the general creditors of National Surety Co. and of the holders of its guaranties to the extent that they are unsecured.

The plan, as it affects guaranteed mortgage certificate holders, provides for an appraisal of the actual values behind each particular obligation guaranteed by the National Surety Co. It further provides that all the mortgages and properties behind all of the issues guaranteed by the company shall be transferred to National Service Corp., which becomes a single corporate trustee to administer and conduct an orderly liquidation of the same.

The guaranty holder will receive bonds of the National Service Corp. The total amount of bonds issued by the corporate trustee will equal the total amount of appraisal upon all the properties and mortgages coming into its possession. For the balance of the face amount of the guaranty, the holder will receive the income debentures of Nasco, Inc.

It is contemplated that the bonds issued by National Service would be listed on the New York Stock Exchange.

New Plan Meets Objection.—.

Hearings on reorganization of the securities guaranteed by the company were concluded July 26 before Referee James A. Martin at 64 Wall St., with the sponsors of two reorganization plans still at odds over the method to be followed.

Attorneys representing the committee of reorganization managers objected to the plan submitted on July 25 by Kraus, Leman & Parker, and the latter retorted that the plan previously submitted by the reorganization managers would constitute a "freeze-out" of dissenting security holders. Mr. Martin gave both sides until Aug. 7 to file briefs.—V. 139, p. 286.

National Surety Corp.—*Hearing on Control Postponed.*—

The hearing upon the request of State Superintendent of Insurance George S. Van Schaick for instructions as to whether he should accept or decline the offer of the Haystone Securities Corp. of $6,000,000 for the stock of the National Surety Corp., has been adjourned to July 30 by Justice Valente of the New York Supreme Court.

In order to assist the court and the Superintendent in deciding whether or not to approve the sale, Justice McGeehan had previously appointed Patrick J. Hangley, who is not connected with the National Surety Corp. or with the State Insurance Department, to appraise the stock.

Objection was raised before Justice Valente July 20 on the part of representatives of some of the creditors and stockholders of the old National Surety Co. in liquidation. Because of this and the additional fact that Mr. Hangley's appraisal had not been completed, the court decided to hear the motion on July 30.

A notice published by the Superintendent had requested submission of other bids for the National Surety Corp. stock by July 19, but none was received.—V. 139, p. 286.

National Tea Co.—*Earnings.*—

Period—	*June* 16 '34. (24 Weeks Ended)	*June* 17 '33. (24 Weeks Ended)	*June* 18 '32. (24 Weeks Ended)	6 *Mos. End. June* 30 '31.
Net profit after Fed. tax	$233,138	$892,109	$241,252	$389,291
Shs. com. stk. out. (no par)	642,453	646,453	627,996	660,000
Earnings per share	$0.30	$1.32	$0.32	$0.51

—V. 138, p 4470.

Natomas Co.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Net profit after depreciation, depletion, Federal taxes, &c	$454,781	$141,209
Earnings per share on 990,820 shares capital stock	$0.46	$0.14

Net profit for June 1934 was $82,945, against $71,880 in May.

Current assets June 30 1934, including $1,061,680 cash amounted to $1,390,679 and current liabilities were $87,281.—V. 138, p. 3955.

Nekoosa Edwards Paper Co.—*Earnings.*—

Earnings for Six Months Ended June 30 1934.

Net income after int., amortiz., expenses &c., charges $86,472
—V. 137, p. 327.

Nevada-California Elec. Corp. (& Subs.).—*Earnings.*—

Period End. June—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross operating earnings	$517,946	$500,559	$5,201,193	$4,623,271
Operating and general expenses and taxes	281,612	219,001	2,596,091	2,087,185
Operating profits	$236,334	$281,557	$2,605,101	$2,536,085
Non-oper. earns. (net)	7,665	21,353	62,031	71,476
Total income	$243,999	$302,911	$2,667,133	$2,607,561
Interest	121,652	131,816	1,538,084	1,573,975
Depreciation	59,487	59,405	580,496	719,896
Discount and expense on securities sold	8,580	9,107	105,248	106,838
Miscell. additions and deductions (net cr.)	*706	15,152	175,476	249,085
Surplus available for redemption of bonds, dividends, &c	$53,573	$117,734	$618,779	$455,937

* Net debit.—V. 138, p. 4470.

New Jersey & New York RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$68,408	$78,814	$87,980	$112,802
Net from railway	def12,622	def1,260	2,529	11,864
Net after rents	def32,641	def24,506	def22,367	def15,358
From Jan 1—				
Gross from railway	441,145	486,586	558,011	670,645
Net from railway	def83,279	def17,240	27,351	113,426
Net after rents	def206,808	def158,662	def123,660	def87,445

—V. 138, p. 4470.

New Jersey Power & Light Co.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Total operating revenues	$4,247,577	$4,146,070
Operating expenses	1,803,096	1,731,369
Maintenance	444,074	418,392
Prov. for retirements—renewals & replacements	578,762	600,979
Taxes (incl. prov. for Federal income tax)	355,101	405,003
Operating income	$1,066,544	$990,327
Other income	270,196	271,421
Gross income	$1,336,740	$1,261,747
Interest & amortization of debt discount & exp	681,579	684,601
Balance of income	$655,160	$577,146
Dividends on preferred stock	203,565	203,565
Balance	$451,595	$373,581

—V. 138, p. 4132.

New Mexico & Arizona RR.—*Merger.*—

See Southern Pacific RR. below.—V. 35, p. 373.

New Orleans & Northeastern RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$174,441	$174,230	$148,723	$261,235
Net from railway	37,354	41,162	def8,279	21,274
Net after rents	565	def8,179	def50,995	def36,342
From Jan 1—				
Gross from railway	1,105,864	857,070	1,057,028	1,629,044
Net from railway	261,772	48,826	11,933	136,835
Net after rents	33,826	def227,228	def240,474	def273,654

—V. 138, p. 4470.

New Orleans Texas & Mexico Ry. System.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Operating revenues	$631,087	$509,215	$5,534,104	$4,353,537
Net ry. oper. income	def36,158	def103,374	855,320	222,677

—V. 139, p. 286.

Newport Electric Corp.—*Earnings.*—

Earnings for the 12 Months Ended March 31 1934.

Gross operating revenue	$729,818
Operating expense	267,633
Maintenance	28,737
Taxes—exclusive of income tax	46,929
Provision for retirements	90,924
Net operating income	$295,595
Non-operating income	7,342
Net income—before other deductions	$302,937
Interest on funded debt	31,320
Interest on unfunded debt	248
Provision for income tax	9,098
Net income	$262,271

—V. 138, p. 3784.

Newport Industries Inc. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934.—6 *Mos.*—1933.	
Net sales	$767,447	$659,100	$1,468,604	$1,072,709
Cost and expenses	624,261	609,085	1,185,417	1,015,540
Depreciation	50,916	47,754	102,737	94,623
Int. & other charges (net)	4,135	3,368	8,376	8,192
Profit	$88,135	loss$1,107	$172,074	loss$45,646
Loss on sale of stock	------	prof4,849	------	25,872
Dividends received	------	918	7,639	9,080
Federal taxes	10,721	------	24,721	------
x Net profit	$77,414	$4,660	$154,992	$10,694
x Exclusive of idle plant exp. charged against reserves created for that purpose of	------	16,079	------	39,487
And proport'n of losses of affiliated companies charged to deficit account of	764	18,190	26,231	45,753

—V. 138, p. 3280.

New York Central RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$25,409,874	$25,025,100	$23,081,510	$33,888,036
Net from railway	7,033,513	8,051,460	4,073,618	7,989,436
Net after rents	3,129,717	4,384,965	192,215	3,781,856
From Jan 1—				
Gross from railway	151,520,643	130,871,662	153,151,842	199,569,922
Net from railway	39,942,790	34,351,627	31,319,625	41,072,282
Net after rents	17,167,684	12,493,512	7,485,409	16,773,217

—V. 139, p. 286.

New York Chicago & St. Louis RR.—*Earnings*.—

June—	1934.	1933.	1932.	1931.
Gross from railway	$2,869,137	$2,855,143	$2,317,276	$2,992,025
Net from railway	889,457	1,170,302	445,576	679,997
Net after rents	458,631	766,929	25,660	143,253
From Jan. 1—				
Gross from railway	17,231,793	14,188,051	15,123,390	19,259,913
Net from railway	5,944,665	4,477,785	3,172,661	4,706,539
Net after rents	3,372,447	2,096,694	565,386	1,693,069

—V. 139, p. 451.

New York Connecting RR.—*Earnings*.—

June—	1934.	1933.	1932.	1931.
Gross from railway	$220,304	$269,016	$152,406	$174,248
Net from railway	172,121	211,239	101,990	108,606
Net after rents	101,375	141,681	27,984	48,499
From Jan 1—				
Gross from railway	1,422,459	1,443,206	1,101,545	1,126,054
Net from railway	1,140,474	1,173,924	822,197	762,460
Net after rents	706,752	731,099	368,707	374,691

—V. 138, p. 4470.

New York Edison Co.—*Income Statement*.—

Period End. June 30—	1934—3 *Mos*.—	1933.	1934—6 *Mos*.—	1933.
Operating Revenues—				
From sales of elec. energy	$15,483,975	$16,172,065	$32,363,716	$33,870,594
From miscell. sources	278,922	267,429	572,865	536,486
Total oper. revenues	$15,762,898	$16,439,494	$32,936,581	$34,407,081
Operating expenses	10,165,823	9,133,780	19,984,671	18,483,466
Retirement expense	690,066	680,811	1,441,976	1,426,380
Taxes (incl. provision for Federal income tax)	2,413,160	2,102,018	4,857,360	3,935,476
Operating income	$2,493,849	$4,522,885	$6,652,574	$10,561,758
Non-oper. revenues	2,774,307	2,846,786	5,590,759	5,810,650
Non-oper. rev. deduct'ns	111,877	83,005	244,591	211,031
Non-operating income	$2,662,429	$2,763,782	$5,346,169	$5,599,620
Gross corporate inc	$5,156,277	$7,286,667	$11,998,743	$16,161,378
Int. on long term debt	1,616,913	1,616,943	3,233,833	3,233,893
Misc. int., amortiz. of debt disct. & exp. & miscell. deductions	74,248	57,168	135,282	120,326
Net income	$3,465,118	$5,612,556	$8,629,628	$12,807,159
Sales of electric energy kwh	422,600,421	410,168,003	878,663,970	848,912,391

Income Statement for 12 Months Ended June 30.

	1934.	1933.
Operating revenues: From sales of elec. energy	$62,982,591	$66,419,148
From miscellaneous sources	1,159,716	1,086,871
Total operating revenues	$64,142,307	$67,506,020
Operating expenses	38,871,140	38,039,228
Retirement expense	2,966,907	2,791,316
Taxes (incl. provision for Federal income tax)	9,233,463	7,553,838
Operating income	$13,070,796	$19,121,636
Non-operating revenues	12,591,714	13,026,315
Non-operating revenue deductions	589,525	731,774
Non-operating income	$12,002,189	$12,294,540
Gross corporate income	$25,072,986	$31,416,176
Interest on long term debt	6,467,695	6,468,895
Misc. int., amortiz. of debt disct. & expense & miscellaneous deductions	256,903	238,048
Net income	$18,348,386	$24,709,232
Sales of electric energy (1,000 kwh.)	1,708,400	1,681,907

—V. 138, p. 2935.

New York New Haven & Hartford RR.—*Earnings*.—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos*.—	1933.
Operating revenues	$5,876,552	$6,009,896	$35,791,554	$31,764,364
Net rev. from ry. oper	1,515,231	1,939,690	9,121,492	7,987,621
Net ry. oper. income	634,889	1,052,186	3,704,274	2,796,857
a Net after charges	def91,892	30,327	def1424,674	def3447,416

a Before guarantees on separately operated properties.—V. 139, p. 125.

New York Ontario & Western Ry.—*Earnings*.—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos*.—	1933.
Operating revenues	$722,110	$752,751	$4,840,577	$4,595,211
Operating expenses	540,873	535,908	3,612,209	3,332,415
Railway tax accruals	45,000	38,000	270,000	249,000
Uncoll. railway revenues	11	233	3,679	1,049
Equipment & joint facility rents (net)	48,224	40,525	289,833	202,790
Net operating income	$88,000	$138,083	$664,854	$809,955

—V. 138, p. 4471.

New York Power & Light Corp. (& Sub.).—*Earnings*.—

Period End. June 30—	1934—3 *Mos*.—	1933.	1934—12 *Mos*.—	1933.
Operating revenues	$5,850,690	$5,329,598	$23,089,527	$21,798,899
Oper. rev. deductions	4,202,117	3,362,943	15,286,173	13,371,358
Operating income	$1,648,573	$1,966,655	$7,803,354	$8,427,541
Non-operating inc., net	3,039	4,865	9,545	26,077
Gross income	$1,651,612	$1,971,520	$7,812,899	$8,453,618
Deduc'ns from gross inc	1,190,446	1,151,816	4,734,346	4,488,889
Net income	$461,165	$819,704	$3,078,552	$3,964,729

—V. 138, p. 3785.

New York & Queens Electric Light & Power Co.—*New Officials*.—

At the annual meeting Joseph R. Maline, Secretary and Harold C. Dean, General Superintendent, were made Vice-Presidents.

Douglas Brown was appointed Secretary and George Sutherland, General Superintendent. F. Seinecke will serve as Assistant Secretary and George Hausenbauer as Auditor.—V. 135, p. 3523.

New York Steam Corp.—*Income Statement*.—

Period End. June 30—	1934—3 *Mos*.—	1933.	1934—6 *Mos*.—	1933.
Operating Revenues—				
From sales of steam	$1,895,800	$1,993,671	$7,283,521	$6,371,601
From miscell. sources	3,404	4,667	6,490	8,203
Total oper. revenues	$1,899,205	$1,998,339	$7,290,011	$6,379,804
Operating expenses	1,276,673	1,093,804	3,677,464	2,946,429
Retirement expense	80,320	87,394	316,344	279,399
Taxes (incl. provision for Federal income tax)	281,283	264,545	750,858	604,920
Operating income	$260,927	$552,596	$2,545,343	$2,549,056
Non-operating revenues	21,177	21,462	42,682	42,642
Non-oper. rev. deduct'ns	7,776	6,523	16,746	13,526
Non-operating income	$13,400	$14,939	$25,935	$29,116
Gross corporate inc	$274,328	$567,535	$2,571,278	$2,578,172
Int. on long term debt	357,780	359,565	715,709	719,361
Misc. int., amortiz. of debt disct. & exp. & miscell. deductions	61,381	48,395	126,113	101,829
Net income	def$144,833	$159,575	$1,729,455	$1,756,981
Sales of steam—M. lbs	2,008,012	2,184,854	7,908,624	6,984,979

Income Statement for 12 Months Ended June 30.

	1934.	1933.
Operating revenues: From sales of steam	$11,270,136	$10,141,488
From miscellaneous sources	57,297	55,722
Total operating revenues	$11,327,434	$10,197,211
Operating expenses	6,381,793	5,499,071
Retirement expense	494,319	449,091
Taxes (incl. provision for Federal income tax)	1,314,849	1,116,817
Operating income	$3,136,471	$3,132,230
Non-operating revenues	93,719	53,207
Non-operating revenue deductions	33,376	29,237
Non-operating income	$60,342	$23,969
Gross corporate income	$3,196,814	$3,156,200
Interest on long term debt	1,433,467	1,440,490
Miscellaneous interest, amortization of debt discount & expense & miscellaneous deductions	229,033	155,993
Net income	$1,534,313	$1,559,717
Dividends declared on preferred stocks	633,390	636,547
Balance avaliable for divs. on common stock	$900,923	$923,170
Sales of steam—1,000 pounds	12,357,984	11,227,287

—V. 138, p. 4133.

New York Susquehanna & Western RR.—*Earnings*.—

June—	*1934.	*1933.	1932.	1931.
Gross from railway	$292,839	$268,594	$255,249	$341,108
Net from railway	61,302	58,177	54,428	60,790
Net after rents	16,966	14,559	8,081	10,973
From Jan 1—				
Gross from railway	1,949,387	1,631,214	1,763,413	2,338,440
Net from railway	567,542	374,899	482,721	766,840
Net after rents	308,903	97,502	185,916	396,818

* Includes Wilkes-Barre & Eastern RR.—V. 138, p. 4471.

New York Telephone Co.—*Earnings*.—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos*.—	1933.
Operating revenues	$15,497,673	15,359,429	$93,142,280	$91,006,521
Uncollectible oper. rev	79,296	163,204	523,611	916,463
Operating revenues	$15,576,969	$15,522,633	$93,665,891	$91,922,984
Operating expenses	11,097,456	11,090,130	65,855,302	67,656,628
Net operating revs	$4,479,513	$4,432,503	$27,810,589	$24,266,356
Operating taxes	1,526,595	1,295,508	9,111,299	7,340,249
Net operating income	$2,952,918	$3,136,995	$18,699,290	$16,926,107

—V. 139, p. 286.

New York Westchester & Boston Ry.—*Earnings*.—

Period End. June 30—	1934—*Month*—	1933.	1934—6 *Mos*.—	1933.
Railway oper. revenue	$142,908	$142,433	$858,613	$847,047
Railway oper. expenses	130,317	114,374	727,815	670,345
Taxes	25,600	26,854	153,600	161,124
Operating income	def$13,009	$1,204	def$22,802	$15,578
Non-operating income	2,482	1,896	11,364	11,940
Gross income	def$10,527	$3,101	def$11,438	$27,518
Deductions	247,195	243,236	1,479,443	1,453,365
Net deficit	$257,723	$240,135	$1,490,881	$1,425,846

—V. 138, p. 4471.

Niagara Fire Insurance Co.—*Balance Sheet*.—

Assets—	*June*30'34. $	*July* 1 '33. $	*Liabilities*—	*June*30'34. $	*July* 1 '33. $
x Bonds & stocks	17,371,692	19,469,358	Unearned prems	5,577,562	5,946,956
Loans on bond and mortgage	5,000	5,500	Losses in process of adjustment	542,814	632,323
Prems. in course of collection	1,174,263	1,158,150	Reserve for taxes and expenses	216,080	191,600
Interest accrued	77,412	83,523	Reserve for divs	200,000	200,000
Cash on deposit & in office	1,002,966	722,585	Res. for all other claims	400,000	150,000
			Res. for conting's.	------	2,700,000
			Cash capital	2,000,000	2,000,000
			Net surplus	10,694,877	9,618,238
Total	19,631,333	21,439,117	Total	19,631,333	21,439,117

x Valuations approved by National Convention of Insurance Commissioners.—V. 138, p. 696.

Niagara Falls Power Co. (& Subs.).—*Earnings*.—

Period End. June 30—	1934—3 *Mos*.—	1933.	1934—12 *Mos*.—	1933.
Operating revenues	$2,636,915	$2,260,800	$10,165,547	$9,355,876
Oper. rev. deductions	1,184,592	x1,045,576	4,351,807	x4,041,463
Operating income	$1,452,323	$1,215,224	$5,813,740	$5,314,412
Non-operating inc., net	18,073	37,155	127,676	144,766
Gross income	$1,470,397	$1,252,379	$5,941,417	$5,459,179
Deduc'ns from gross inc	469,850	486,945	1,897,780	1,970,744
Net income	$1,000,546	x$765,434	$4,043,637	x$3,488,434

x Changed to give effect to major adjustments made later in the year 1933.—V. 139, p. 125.

Niagara Hudson Power Corp. (& Subs.).—*Earnings*.—

Period Ended June 30—	1934—3 *Mos*.—	1933.	1934—12 *Mos*.—	1933.
Operating revenues	$18,134,166	$16,604,089	$72,215,046	$68,614,605
Oper. revenue deductions	11,072,189	*9,798,215	41,555,698	*38,818,316
Operating income	$7,061,976	$6,805,873	$30,659,347	$29,796,289
Non-oper. income, net	61,878	223,366	530,212	962,865
Gross income	$7,123,855	$7,029,239	$31,189,560	$30,759,154
Deducts. from gross inc	3,093,221	3,213,629	12,558,885	12,801,889
Balance	$4,030,633	$3,815,610	$18,630,674	$17,957,264
Divs. on pf. stks. of subs	3,003,754	3,009,531	12,023,516	12,040,004
Net income	$1,026,879	*$806,078	$6,607,158	*$5,917,260

* Changed to give effect to major adjustments made later in the year 1933.

	1934.	1933.
The kilowatt hours generated and purchased are reported as follows:		
3 months ended June 30	1,664,606,554	1,374,267,804
12 months ended June 30	6,636,096,108	5,365,747,611
The sales of manufactured and mixed gas, in cubic feet, are reported as follows:		
3 months ended June 30	2,141,174,900	1,901,875,600
12 months ended June 30	8,416,125,400	7,753,881,300
The sales of natural gas, in therms, are reported as follows:		
3 months ended June 30	22,838,359	----------
12 months ended June 30	53,992,402	----------

Bank Loans Now Reduced to $6,000,000.—

Bank loans of the corporation were reduced from $12,300,000 to $6,000,000 in the first six months of 1934, Alfred H. Schoellkopf, President, announced July 25. At the end of 1931 the loans stood at $25,000,000. —V. 138, p. 4471.

Norfolk Southern RR.—*Earnings*.—

June—	1934.	1933.	1932.	1931.
Gross from railway	$638,072	$604,696	$544,670	$757,362
Net from railway	314,831	278,055	195,650	296,023
Net after rents	240,627	209,272	125,708	207,603
From Jan. 1—				
Gross from railway	2,481,605	2,191,940	2,260,620	3,240,541
Net from railway	701,534	306,579	200,995	660,368
Net after rents	360,115	def18,069	def145,396	250,514

—V. 138, p. 4471.

Niagara Lockport & Ontario Power Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$2,239,682	$2,039,013	$9,490,889	$8,427,946
Oper. rev. deductions	1,529,156	x1,402,770	6,524,085	x5,525,096
Operating income	$710,526	$636,243	$2,966,804	$2,902,850
Non-operating inc., net	8,286	5,374	15,012	41,305
Gross income	$718,813	$641,618	$2,981,816	$2,944,155
Deduc'ns from gross inc	439,929	420,484	1,702,616	1,691,250
Net income	$278,884	x$221,133	$1,279,200	x$1,252,904

x Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 3785.

(The) Nomura Securities Co., Ltd., Osaka, Japan.—

Comparative Balance Sheet, May 31.—

Assets—	1934. Yen	1933. Yen	*Liabilities*—	1934. Yen	1933. Yen
Capital callable	2,500,000	3,750,000	Authorized capital	10,000,000	10,000,000
Govt. securities	23,586,769	10,950,577	Surplus	2,020,000	1,420,000
Jap. ext. bonds	6,868,030	1,482,373	Reserve for empl. retirement	200,147	155,442
Municipal bonds	11,415,606	1,039,887	Bills sold	10,401,730	19,125,570
Foreign bonds	45,077	485,413	Money borrowed	65,643,473	24,346,726
Corp. securities	17,509,758	6,383,110	Suspense acct. rec.	6,904,275	1,352,042
Sec. in transit	292,008	271,892	Interest payable	------	56,126
Bills bought	10,401,730	19,869,640	Balance brt. for'd from last term	245,807	233,054
Bills secured by collateral	20,447,576	10,733,056	Net profit	1,033,457	597,813
Bank deposits	1,932,680	767,558			
Suspense acct. pd.	37,229	330,043			
Margin in Stock Exchange	15,464	21,685			
Accrued interest	6,987	------			
Premises, bldg., & furniture	1,351,884	1,176,998			
Cash on hand	38,092	24,540			
Total	96,448,889	57,286,774	Total	96,448,889	57,286,774

—V. 138, p. 337.

Norfolk & Western Ry.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Avge. mileage operated	2,185	2,233	2,185	2,229
Railway oper. revenues	$6,361,099	$5,855,237	$36,897,117	$30,039,143
Net ry. oper. revenues	2,371,763	2,696,450	14,799,607	11,723,471
Net ry. oper. income	1,913,249	2,108,548	11,595,209	8,501,492
Other inc. items (bal.)	242,117	201,736	667,558	619,540
Gross income	$2,155,367	$2,310,285	$12,262,767	$9,121,032
Interest on funded debt	298,164	329,914	1,765,819	1,975,510
Net income	$1,857,202	$1,980,370	$10,496,948	$7,145,522

—V. 138, p. 4471.

North American Co. (& Subs.).—*Earnings.*—

12 *Mos. End. June* 30—	1934. $	1933. $	1932. $	1931. $
Gross earnings	102,528,972	101,866,087	112,595,410	121,827,955
Oper. exp., maint. & tax	56,946,945	54,095,412	59,246,167	64,869,021
Net inc. from oper	45,582,027	47,770,675	53,349,243	56,958,934
x Other net income	4,355,623	5,721,504	7,759,947	7,445,832
Total income	49,937,650	53,492,178	61,109,191	614,404,766
Int. charges (incl. amort. of bond disc. & exp.)	16,555,781	17,236,832	16,220,798	14,785,034
Pref. divs. of subsids	8,278,061	8,317,126	8,369,830	8,457,593
Minority interests	933,104	984,956	1,479,879	1,707 837
Approp. for deprec. res	13,457,656	13,933,328	13,661,317	13,269,262
Bal. for divs. & surp	10,713,049	13,019,936	21,377,365	26,185,040
Divs. on No. Am. pf. stk	1,820,034	1,820,034	1,820,034	1,820,034
Bal. for common stock divs. and surplus	8,893,015	11,199,902	19,557,331	24,365,006
Earns. per sh. on aver. shs. com. stock outst'g	$1.08	$1.47	$2.83	$3.89

x Consists of dividends received from non-subsidiary companies and includes stock dividends taken up, where retained, at amount not in excess of charge in respect to thereof surplus of issuing company (1934 and 1933, none; 1932, $1,157,342; 1931, not available); and where sold, at proceeds of sale (1934, 1933, none; 1932, $7,164; 1931, not available.)

Note.—Above statement does not includes the results of operations of North American Light & Power Co. or Capital Transit Co. North American Co. and subsidiaries on June 30 1934 owned 73% of the common stock of the former company, having acquired a majority by March 30 1933, and on June 30 1934 owned 51% of the capital stock of the latter company, acquired on Dec. 1 1933. The proprtion of the net earnings of Capital Transit Co. and of the deficiency of consllidated earnings of North American Light & Power Co. and subsidiaries (after provision for unpaid cumul. pref. divs. of the latter company and its subsidiaries for the respective periods) applicable to the holdings of North American Co. and subsidiaries from the dates of acquisition stated above, combined, amount to a net deficiency of $1,168,837 applicable to the period ended June 30 1934 and of $283,057 applicable to the period ended June 30 1933.

Gross earnings, operating expenses and all other details of the income of transportation properties conveyed by Washington Ry. & Elec. Co. (a subsidiary of North American Co.) to Capital Transit Co. on Dec. 1 1933 are excluded for the subsequent period of seven months ended June 30 1934. —V. 139, p. 286.

North American Cement Corp.—*Earnings.*—

12 *Mos. Ended June* 30—	1934.	1933.	1932.
Net loss after taxes, depreciation, depletion, int. and amortization	$463,632	$843,026	$675,488

—V. 138, p. 3956.

North American Oil Consolidated.—*Earnings.*—

Earnings for the Six Months Ended June 30 1934.

Total income	$522,742
Expenses	251,308
Depletion and depreciation	124,011
Net profit	$147,424
Dividends	82,697
Earnings per share on 275,659 shares (par $10) capital stock	$0.53

Balance Sheet June 30 1934.

Assets—		*Liabilities*—	
Cash on hand and in banks	$480,602	Accounts payable	$17,321
Accounts receivable	69,829	Accrued payroll	3,602
Fixed assets	x3,863,404	Accrued Federal taxes	5,151
Prepaid taxes	1,570	Purchase obligation	9,458
Prepaid insurance	1,117	Capital stock	2,756,590
		Surplus	1,624,411
Total	$4,416,531	Total	$4,416,531

x After depreciation of $4,917,160.—V. 139, p. 452.

North Star Insurance Co.—*Reduces Par Value.*—

The capital stock has been reduced from $800,000 to $400,000 by reducing the par value of the shares from $100 to $50. The transaction has been approved by the New York State Insurance Department.—V. 138, p. 2421.

Northeastern Public Service Co.—*Assets Sold.*—

The assets of the company were sold at receivers' sale in the court house at Wilmington, Del., July 24 for a total of $3,872,000 to Ralph Clews Jr. and R. N. West, representing the reorganization committee. The sale was confirmed by Chancellor Wolcott of Delaware on July 25.

The receivers are Clarence A. Southerland and Walter G. Mortland. —V. 139, p. 125.

Northern Alabama Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$41,023	$46,395	$28,205	$50,850
Net from railway	10,668	19,874	def1,342	8,985
Net after rents	def2,322	2,515	def17,523	def9,254
From Jan. 1—				
Gross from railway	275,635	252,803	243,911	359,705
Net from railway	94,476	93,160	49,166	77,036
Net after rents	16,200	20,719	def62,691	def40,836

—V. 138, p. 4471.

Northern New York Utilities, Inc.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$1,205,633	$1,177,772	$4,749,547	$5,289,558
Oper. rev. deductions	810,296	795,730	3,092,963	3,553,740
Operating income	$395,336	$382,042	$1,656,583	$1,735,817
Non-oper. income, net	3,904	4,529	12,979	20,780
Gross income	$399,241	$386,571	$1,669,563	$1,756,598
Deducts. from gross inc	253,732	265,607	1,033,035	1,068,243
Net income	$145,508	$120,963	$636,527	$688,354

—V. 139, p. 452.

Northern Pacific Ry.—*Earnings.*

June—	1934.	1933.	1932.	1931.
Gross from railway	$4,263,933	$4,628,422	$3,865,423	$5,647,057
Net from railway	------	1,320,218	356,378	1,072,487
Net after rents	509,463	1,039,079	17,284	672,664
From Jan. 1—				
Gross from railway	22,735,256	20,373,233	21,951,461	30,848,028
Net from railway	------	898,540	553,419	3,241,838
Net after rents	2,102,163	def722,894	def1,524,640	1,098,095

—V. 138, p. 4471.

Ohio Edison Co.—*Earnings.*—

(A subsidiary of Commonwealth & Southern Corp.)

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,295,825	$1,176,345	$15,578,464	$14,516,236
Operating expenses, incl. maintenance & taxes	593,075	485,992	6,753,977	5,869,252
Fixed charges	323,040	325,626	3,881,561	3,863,234
Prov. for retire. reserve	100,000	100,000	1,200,000	1,200,000
Dividends on pref. stock	155,573	155,591	1,866,920	1,866,414
Balance	$124,135	$109,135	$1,876,004	$1,717,335

—V. 138, p. 4471.

Ontario Shore Gas Co., Ltd.—*Earnings.*—

Earnings for the 12 *Months Ended March* 31 1934.

Gross operating revenue	$72,011
Operating expense	59,447
Maintenance	6,476
Taxes—exclusive of income tax	12,948
Provision for retirements	3,615
Operating loss	$10,475
Non-operating loss	84
Loss—before other deductions	$10,559
Interest on funded debt	19,560
Interest on unfunded debt	26,750
Net loss	$56,868

—V. 138, p. 3786.

Otis Elevator Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	1932.
Gross operating income	$2,299,633	$2,033,460	$4,144,541
Expenses	2,788,413	2,979,600	3,711,277
Depreciation	375,893	359,853	363,155
Net operating loss	$864,673	$1,305,993	prof$70,109
Income from interest, discount, &c	175,813	175,206	209,097
Dividends and distribution from unconsolidated foreign subsidiaries	393,636	103,051	286,844
Net loss	$295,224	$1,027,736	pf$566,050

For the quarter ended June 30 1934, net loss was $43,173 after taxes and charges, comparing with net a loss of $419,019 in the June quarter of 1933.—V. 138, p. 2937.

Pacific Investors, Inc.—*Organized—Stock Offered.*—

See American Capital Corp. above.

Pacific Lighting Corp. (& Subs.).—*Earnings.*—

12 *Mos. End. June* 30—	1934.	1933.	x1932.	1931.
Gross revenue	y$42,950,581	$44,768,802	$47,811,201	$47,483,683
Operating expenses	18,684,923	19,124,616	19,642,220	20,315,477
Taxes	5,740,511	5,384,732	5,757,467	4,990,645
Net income	$18,525,148	$20,259,452	$22,411,515	$22,177,561
Bond interest	5,152,191	5,374,612	5,495,265	5,673,530
Other interest	33,321	------	------	------
Int. charged to constr	*Cr*69,915	------	------	------
Depreciation	6,778,805	7,116,044	6,978,854	6,945,262
Amortiz. of bond discount and expense	271,314	277,679	275,329	351,326
Net profit	$6,359,430	$7,491,117	$9,662,067	$9,207,443
Divs. on pref. stocks of subsidiaries	1,555,753	1,755,843	1,895,041	1,987,715
Com. divs., minority int. of subsidiaries	572	264	414	817
Div. on pref. stock of Pacific Ltg. Corp	1,154,505	999,179	882,245	832,864
Cash div. on com. stock of Pacific Ltg. Corp	4,825,893	4,825,893	4,825,893	4,825,893
Remainder to surp	def$1,177,293	def$90,061	$2,058,474	$1,560,154

x Excludes $1,470,609 actually collected in disputed rates for certain territory under an interlocutory injunction of a United States statutory court. y Includes other income of $334,343.

Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
Plants, prop. & franchise	230,495,722	235,469,312	x Pref. stock	19,666,500	19,545,900
Invest. in secur	8,357,007	9,946,703	y Common stock	29,937,924	29,937,924
Cash & secur. in sinking fund	952,901	639,835	Sub. pref. stock	25,835,875	26,101,975
Cash	5,014,099	10,371,480	Min. int. in com. stk. & surp. of subsidiaries	1,771	6,020
Other current assets	6,408,312	6,378,015	Funded debt of subsidiaries	97,295,000	103,607,000
Deferred chgs	6,990,048	7,544,057	Adv. for contr	2,611,108	3,135,539
			Current liabils	9,111,184	12,987,470
			Deprec. reserve	61,119,830	58,186,161
			Other reserves	2,760,312	3,458,751
			Surplus	9,878,585	13,382,663
Total	258,218,089	270,349,402	Total	258,218,089	270,349,402

x Represented by 195,665 shares (no par) in 1934 and 195,459 in 1933. Represented by 1,608,631 no par shares.—V. 138, p. 2937.

Packard Motor Car Co. (& Subs.).—*Earnings.*—

Per. End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after taxes, depreciation, &c	$1,711,123	prof$21,953	$2,968,144	$1,109,870

A statement by the company says that a great part of the second quarter's loss represents investment in the intensified development program which will broaden the company's markets through the introduction later of a new model car in a considerably lower price field, in addition to new models of the cars long established throughout the world in the higher priced field. The new car will be in a price field non-competitive with current models which will of course be continued.

The continuing financial strength of the company is revealed in its cash position which after setting up reserves to spread the cost of development work over the year is $14,636,964. At the beginning of the year it was $15,161,361.—V. 138, p. 2937.

Pacific Southern Investors, Inc.—*New Control.*—

See American Capital Corp. above.

6 Months Ended June 30—	1934.	1933.
Profit from sales of securities	$432,900	$372,102
Dividends on stocks	74,814	80,319
Interest on bonds, &c	2,634	8,039
Total revenues	$510,347	$460,459
Interest on debentures	85,000	85,607
Research service fees and expenses	14,100	17,799
Fees of trustees, transfer agents, &c	7,076	5,536
General expenses, including salaries and taxes	21,566	25,331
Provision for Federal income taxes	26,429	33,807
Net income	$356,175	$292,379
Earned surplus Jan. 1	557,058	6,762
Earned surplus	$913,233	$299,142
Dividends on preferred stock	102,860	------
Earned surplus June 30	$810,372	$299,142

Statement of Capital Surplus June 30.

Balance, Jan. 1	$1,366,134	$1,369,505
Excess of cost of treasury stock acquired over stated value thereof	------	3,802
Dividends on pref. stock charged to earned surplus	51,430	------
Balance, June 30	$1,417,564	$1,365,703

Comparative Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities—*	1934.	1933.
Cash	$396,963	$1,871,865	Accr. exps. & taxes	$31,013	$43,423
Sec. sold & undeliv.	141,351	------	Sec. bought & not received	69,432	------
Cap. stock of Inv. Co. of America	942,834	------	20-year 5% gold deb., series A	3,480,000	3,480,000
a Inv.sec.(at cost):			Res've for divs	------	51,862
Common stocks	4,466,759	3,530,085	b $3 pref. stock	685,737	685,736
Pref. stocks	586,582	600,065	c Cl. A com. stock	168,421	168,421
Bonds	107,671	77,183	d Cl. B com. stock	50,560	50,560
Co.'s own debs. (cost)	53,620	50,850	Capital surplus	1,417,564	1,365,702
Divs. receivable	10,335	11,138	Earned surplus	810,372	299,142
Accr. int. receiv	4,283	3,660			
Prepaid expenses	2,700	------			
Total	$6,713,099	$6,144,847	Total	$6,713,099	$6,144,847

a Market value, $5,144,453 June 30 1934 and $5,193,143 June 30 1933. b Represented by 68,573 shs. (no par) in 1934 and 68,774 shs. in 1933. c Represented by 168,421 no par shares. d Represented by 513,581 no par shares, less 7,978 shares in treasury.

Notes.—There were outstanding at June 30 1934 warrants entitling the holders to purchase 265,774 shares of class B common stock before July 1 1940 at $10 a share.

Undeclared cumulative dividends on the pref. stock amounted to $154,291 at June 30 1934.—V. 138, p. 4135.

Pacific Telephone & Telegraph Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net income after deprec. taxes, int., &c	$3,429,120	$3,141,430	$7,131,717	$6,594,153
Earns. per share on 1,805,000 shs. com. stk.	$1.22	$1.06	$2.59	$2.29

A net gain in telephones of 1,654 was shown for the first six months of this year as compared with a net loss of 70,058 stations in the first half of 1933.—V. 139, p. 287.

Page-Hersey Tubes, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Operating profit	$398,586	$312,637	$1,138,618
Investment income	149,629	169,215	161,389
Total income	$548,215	$481,852	$1,300,007
Depreciation	206,797	75,000	178,799
Tax reserve	23,680	64,200	107,469
Net income	$317,738	$342,652	$1,013,739
Preferred dividends	1,230	1,274	1,384
Common dividends	503,414	675,533	855,769
Balance	def$186,906	def$334,155	$156,586
Previous surplus	596,782	1,057,326	940,703
Total surplus	$409,875	$723,171	$1,097,289
Shares com. stk. outstanding (no par)	174,276	174,256	174,252
Earnings per share	$1.82	$1.96	$5.81

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities—*	1933. $	1932. $
Real estate, bldgs., plant, mach. and equipment	4,469,423	4,415,339	7% cum. pref. stk.	17,200	18,200
Invest. in stks. of subs.& allied cos.	739,000	739,000	x Common stock	6,249,671	6,248,671
Cash	337,670	474,271	Accts. & bills pay.	2,013	202,601
Call loans (secured)	200,000	600,000	Miscellaneous	4,551	1,225
Accts. and bill rec.	216,603	170,109	Dividends payable	126,107	126,180
Adv. to sub. cos.	189,863	195,347	Reserves	1,380,773	1,042,266
Empl. bonus fund.	356,833	351,139	Surplus	2,500,000	2,500,000
Investment bonds.	2,806,139	2,463,878	Profit and loss	409,875	723,171
Merch. inventory.	1,374,659	1,453,229			
Total	10,690,190	10,862,314	Total	10,690,190	10,862,314

x Represented by 174,276 no par shares in 1933 and 174,256 in 1932. —V. 138, p. 877.

Pathe Exchange, Inc.—*Reorganization.*—

A plan of recapitalization, intended to simplify the capital structure of the company and at the same time to clear up all accruals on its preferred and class A stocks was announced July 26 by Stuart W. Webb, President. Under the plan, the class A and common stock will be changed into a single class of new common stock, while each share of 8% preferred stock will be changed into one share of new 7% convertible stock and five shares of new common stock.

Under the plan, the holders of class A stock will be entitled to receive two shares of new common stock for each share held. The common stockholders will receive one share of new common stock for every 20 shares held.

As part of the plan an issue of collateral trust notes, convertible into the new common stock on the basis of $20 for each share of new stock, is to be authorized. These notes may, in the discretion of directors, be used from time to time to retire all or part of the 7% debentures outstanding in the amount of about $2,000,000, and to provide working capital for corporate purposes.

Under the existing set-up, Mr. Webb said that the chances of any class of stockholders receiving anything by way of dividends for a considerable period were quite remote. He explained that in addition to an operating deficit there are accruals of unpaid dividends on the 8% preferred stock of more than $400,000 and on the class A stock of more than $6,000,000.

"Under the proposed plan," Mr. Webb says, "all of the accruals are to be cleared up and the class A preference stock eliminated, so that no further current dividends will accrue with respect to this class of stock, leaving the only dividends payable prior to the new common stock approximately $56,000 per annum on the new 7% convertible preferred stock. Thus the new common stock will be in a favorable position with respect to prospects of dividends when and as earnings are available therefor.

"The present common stock which is in such an unfavorable position with respect to possibility of payment of dividends is likewise preceded by large prior claims with respect to distribution of assets. In addition to the prior position of the 8% preferred stock, the class A preference stock is entitled to receive in the aggregate a total of over $12,000,000 on involuntary liquidation and over $18,000,000 on voluntary liquidation prior to any distribution to the present common stockholders.

"Accordingly, it would appear that the present common stock which is to receive over 8% of the total number of shares of new common stock distributable to holders of class A preference and common stock will be in a more favorable position than at the present time. On the other hand, the holders of the class A preference stock who, at the present time, occupy a position so much superior to that of the common stock as to render the value of the present common stock practically negligible, will through the elimination of the operating deficit, and other features of the plan, obtain advantages which justify the concession made to the common stockholders.

"The possibility of being able to issue and sell convertible notes will place the company in a position to raise capital for expansion projects which may be carried out in the future."—V. 138, p. 3449.

(David) Pender Grocery Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Net sales	$11,840,876	$11,546,151	$14,378,103	$15,975,117
Net profit before Federal and State taxes	154,134	7,899	147,380	48,868
Net after taxes	125,047	5,015	122,822	40,741
Class A dividends	97,950	y105,725	105,725	105,725
Balance, surplus	$27,097	def$100,710	$17,097	def$64,984
Shares class B stock outstanding (no par)	65,070	65,070	65,070	65,070
Earnings per share	$0.42	Nil	$0.26	Nil

y Before deducting dividends paid on stock held in treasury.

Comparative Balance Sheet.

Assets—	Dec. 30'33.	Dec. 31'32.	*Liabilities—*	Dec. 30'33.	Dec. 31'32.
y Land, buildings, equipment, &c.	$684,544	$685,935	Class A and B stocks	x$1,476,674	$1,488,673
Cash	180,636	408,792	Accounts payable	427,153	306,618
Notes & accts. rec.	126,025	127,544	Reserve for Federal and State tax	38,723	2,884
Inv. in other cos.	9,696	23,531	Reserve for dividends A	8,164	8,810
Inventories	1,468,696	1,059,379	Fire insur. fund	33,013	30,290
Cash surr. value	18,795	14,917	Surplus	607,309	580,212
Insurance fund	------	30,289			
Deposited with bankrupt banks	21,277	9,597			
Deferred charges	81,366	57,492			
Good-will	1	1			
Total	$2,591,036	$2,417,486	Total	$2,591,036	$2,417,486

x Represented by 28,091 shares of class A no par pref. stock and 65,070 shares class B no par common stock. y After deducting reserve for depreciation and amortization of $1,201,368 in 1933 ($1,082,101 in 1932). —V. 137, p. 1592.

Penick & Ford Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Gross earnings	$803,648	$1,147,468	$1,789,494	$2,176,167
Expenses	402,942	449,095	875,653	982,036
Depreciation	146,105	166,370	323,668	342,454
Federal taxes	43,408	90,087	101,094	154,087
Net profit	$211,193	$441,916	$489,079	$697,590
Shs. com. stk. outstand. (no par)	390,000	400,000	390,000	400,000
Earnings per share	$0.54	$1.10	$1.25	$1.74

—V. 138, p. 3614.

Penmans, Ltd., Montreal.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Sales	$5,005,103	$4,766,707	$5,352,128	$5,982,932
Profits	549,542	436,614	313,578	332,977
Depreciation	140,000	100,000	------	------
Bond interest	110,000	110,000	110,000	110,000
Bad debts, &c., written off	22,030	39,120	58,545	33,714
Net income	$277,512	$187,494	$145,033	$189,262
Pref. dividends (6%)	64,500	64,500	64,500	64,500
Common dividends	193,554	193,554	258,072	258,072
Surplus	$19,458	def$70,560	def$177,539	def$133,310
Total profit and loss	1,412,706	1,393,248	1,463,808	1,641,347

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Plant, &c	$4,813,245	$5,045,412	Preferred stock	$1,075,000	$1,075,000
Good-will	1	1	x Common stock	2,150,600	2,150,600
Cash	406,874	257,791	Bonds	1,832,500	1,863,000
Accts. receivable	643,543	576,171	Reserve account	742,046	742,046
Bills receivable	12,129	------	Accounts payable	147,200	146,825
Deferred charges	6,732	5,090	Wages, &c	29,270	23,464
Inventories	1,230,104	1,228,644	Bills payable	1,219	2,112
Investments	277,914	283,185	Surplus	1,412,706	1,393,248
Total	$7,390,541	$7,396,296	Total	$7,390,541	$7,396,296

x Represented by 64,518 shares (no par).—V. 137, p. 704.

Penn Central Light & Power Co. (& Subs.).—*Earns.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$1,184,779	$1,116,285	$4,830,822	$4,550,866
Maintenance	121,342	105,149	442,131	378,225
Other operating exp	344,084	301,001	1,343,816	1,278,173
Taxes (incl. Fed. income)	79,982	62,176	246,326	219,795
Renewals & replacem'ts	63,342	70,463	316,632	314,849
Net earnings	$576,029	$577,496	$2,481,917	$2,359,825
Non-operating income	6,384	*Dr*6,687	28,933	*Dr*28,342
Gross income	$582,413	$570,809	$2,510,849	$2,331,482
Int. on long-term debt	316,312	316,312	1,265,250	1,265,250
Other int. & deducts	32,585	21,980	108,508	121,098
Special items	------	------	*Cr*7,338	------
Net inc. for period	$233,515	$232,516	$1,144,429	$945,134

—V. 139, p. 453.

Pennsylvania Coal & Coke Corp. & Subs.).—*Earns.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Gross earnings	$624,215	$333,075	$1,424,135	$809,123
Oper. exp. & taxes (not incl. Federal taxes)	617,815	398,755	1,336,029	867,623
Balance, surplus	$6,400	def$65,679	$88,106	$58,500
Miscellaneous income	5,767	8,267	17,352	18,438
Gross incom	$12,168	def$57,413	$105,460	$40,062
Charges incl. depreciation and depletion	76,151	46,114	152,405	91,367
Net deficit before Federal tax	$63,984	$103,527	$46,946	$131,429

—V. 138, p. 3449.

Pennsylvania Electric Co.—*To Pay Bonds.*—

It is announced that funds have been deposited for principal and interest on the first mortgage 25-year 5% bonds of Citizens Light, Heat & Power Co. of Pennsylvania, due Nov. 1 1934, and holders may immediately receive therefor par and interest to Nov. 1 1934, the maturity date of the bonds, by presenting said bonds with Nov. 1 1934 coupons attached to Transfer and Coupon Paying Agency, Room 2016, 61 Broadway, New York.—V. 138, p. 4472.

Pennsylvania Investing Co.—*Reorganization Plan.*—

The stockholders on April 27 approved a plan [declared operative July 17] to incorporate a new company in Delaware, with an authorized capitalization of 150,000 shares of class A stock and 40,000 shares of class B stock, each of the par value of $1 per share. Under the plan the present class A stock shall be exchanged in the ratio of one share of such stock for two shares of class A stock of the new company, and the present class B stock shall be exchanged share for share for the class B stock of the new company. The remaining unissued 70,000 shares of class A stock of the new company will be reserved for future financing.

The new class A stock will be non-voting and will be entitled to non-cumulative dividends at the rate of $1.25 per share per annum prior to the payment of dividends upon the class B stock. As two shares of new class A stock are to be delivered in exchange for each share of the old class A stock exchanged, the aggregate dividend preference will be the same as heretofore, except that the dividends will be non-cumulative. The new class A stock will be non callable and will be entitled, upon liquidation of the new company, to receive up to $25 per share before anything is distributed upon the class B stock.

Under the plan the class A fund will be abolished, as the agreement under which the class A fund was established now serves no essential purpose and is a hindrance and handicap to the operation of the company.

The present company was incorporated in Pennsylvania in 1919 and since June 1928 has operated as an investment company of the management type. Authorized capital consists of 400,000 shares of class A stock and 100,000 shares of class B stock, both of $1 par. The outstanding capital consists of 40,000 shares of class A stock and 40,000 shares of class B stock, of which 700 shares of class A stock and 210 shares of class B stock are held in treasury. Class A stock is entitled to cumulative dividends at the rate of $2.50 per annum, before any dividends can be declared or paid upon the class B stock. No dividends have been paid since Dec. 1 1931 and accumulated arrearages amount to $5.62½ per share. The class A stock is callable and is entitled in liquidation to $55 per share plus divs. Class A stock is non-voting and the holders thereof have no preemptive rights to subscribe to new securities issued by the company.

The class B stock has sole voting rights, but has no preemptive right to subscribe to new securities issued by the company.

The company received from sale of its stocks to Frederick Peirce & Co., Philadelphia, $50 per share for 40,000 shares of class A stock and $1 per share for 40,000 shares of class B stock, making the total paid-in capital $2,040,000. Frederick Peirce & Co. in turn sold 40,000 shares class A stock and 12,000 shares class B stock in units of 20 shares class A and 6 shares class B, at various prices, averaging approximately $1,060 per unit, and, therefore, at a gross profit of approximately $54 per unit. Under the terms of the agreement under which the class A stock was issued, the funds arising from the sale of the class A stock and(or) the investments made out of such funds were deposited with Pennsylvania Co. for Insurances on Lives & Granting Annuities in a class A fund, but the purchase and sale of securities for the account of the class A fund and the hypothecation of said securities to secure loans incurred to purchase additional securities for the class A fund remain in the discretion of the board of directors and the depositary is obliged to act upon the resolutions of the said board.

The class A fund agreement further provides that in the event a deficit arises in the class A fund through the sale of securities out of the fund at less than cost, no dividends shall be paid until the deficiency has been made good. As of March 31 1934 the net asset value of the class A fund, based upon the securities held, taken at cost to the fund, amounted to $1,354,406, as against proceeds of $2,000,000 originally received from the sale of class A stock. Hence, there was a class A fund deficit of $645,594, or 32.2%. As of March 31 1934 the securities held in the class A fund had a market value of approximately $356,000.

In order to eliminate the class A fund deficit and the restrictions on the payment of dividends, and to reduce the corporate expenses and taxes, a new company will be incorporated in Delaware whose stocks will be exchanged for stocks of Pennsylvania Investing Co. as outlined above.

Income Account for Year Ended Dec. 31 1933.

Gross income	$24,830
Operating expenses and taxes	12,942
Interest on loan	13,097
Net loss	$1,209
Loss on sales of securities, $186,008; less adjustment account credit, $14,399	171,608
Net loss for year	$172,818
Corporate deficit Dec. 31 1932	433,040
Corporate deficit Dec. 30 1933	$605,858

—V. 136, p. 506.

Pennsylvania RR. Regional System.—*Earnings.*—

[Excludes L. I. RR and B. & E. RR.]

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Revenues—				
Freight	$23,248,422	$21,755,434	$130,417039	$108,044252
Passenger	4,996,532	4,539,480	28,858,818	24,771,451
Mail	862,676	917,492	5,454,882	5,546,997
Express	631,912	526,689	3,314,305	2,492,528
All other transportation	598,542	598,105	3,286,035	3,158,991
Incidental	1,049,004	772,878	5,178,683	4,384,315
Joint facility—*Cr*	35,650	35,101	238,160	202,246
Joint facility—*Dr*	6,927	4,279	38,528	41,799
Ry oper. revenues	$31,415,811	$29,140,900	$176,709394	$148,558981
Expenses—				
Maint. of way & struc.	3,067,075	1,966,397	16,344,003	11,447,382
Maint. of equipment	5,959,677	5,031,642	35,434,816	28,692,480
Traffic	587,249	504,793	3,298,046	3,019,059
Transportation	10,499,513	9,215,962	62,680,263	54,032,940
Miscell. operations	360,431	271,819	2,121,361	1,729,262
General	1,403,785	1,211,930	8,004,545	7,461,825
Transp. for invest—*Cr*	14,904	5,192	54,450	382,045
Ry. oper. expenses	$21,862,826	$18,197,351	$127,828584	$106,000903
Railway tax accruals	2,278,400	2,143,358	12,249,500	11,522,889
Uncollect. ry. revenues	23,650	3,998	71,147	32,964
Railway oper. income	$7,250,935	$8,796,193	$36,560,163	$31,002,225
Equip. rents *Dr.* bal	834,088	909,822	4,103,012	4,638,348
Jt. fac. rents—*Dr.* bal	153,369	151,349	901,158	779,913
Net ry. oper. income	$6,263,478	$7,735,022	$31,555,993	$25,583,964

The 1934 figures shown in this statement do not include the results of operation of the West Jersey & Seashore RR., that road having been leased to the Atlantic City RR. (Pennsylvania-Reading Seashore Lines), effective June 25 1933. The figures for the period prior to this date, however, include the results of operation of the West Jersey & Seashore RR.

Earnings of Company Only.

June—	1934.	1933.	1932.	1931.
Gross from railway	$31,348,280	$29,084,542	$26,389,392	$39,036,135
Net from railway	9,553,234	10,934,776	7,393,623	8,578,557
Net after rents	6,276,127	7,444,758	3,982,301	4,639,531
From Jan 1—				
Gross from railway	176,377,459	148,271,228	173,794,007	234,150,061
Net from railway	48,983,219	42,560,959	43,203,794	44,753,269
Net after rents	31,715,058	24,065,977	24,642,651	23,712,652

Orders 28 Electric Locomotives.—

Orders have just been placed by the railroad for 28 electric passenger locomotives to cost over $6,000,000. The new engines will be of the same general type as those now in regular passenger service between New York, Philadelphia, Wilmington and Paoli. The cab, however, has been redesigned, giving the engine more grace and symmetry of line.

The engines will be part of the fleet of 101 new electric locomotives with which the railroad will inaugurate through electric service for both passenger and freight train service between New York and Washington early next year. Their construction is included in the road's huge improvement and employment project, financed by Public Works Administration, which involves not only roadway electrification work between New York and Washington and the new electric locomotive program, but also the building of 7,000 freight cars at the Pennsylvania's shops.

The Westinghouse Electric & Manufacturing Co. will build 12 of the new electrics, the General Electric Co. five, and the railroad's Altoona Works will assemble the other 11, the propulsion equipment for which will be supplied by the electrical companies.

$50,000,000 *Bond Issue Authorized.*—

The I.-S. C. Commission on July 21 authorized the company to issue $50,000,000 gen. mtge. 4¼% bonds, series E, to be sold at not less than 95 and int. and the proceeds used in retiring funded debt. (See full details in V. 138, p. 4473.)

The report of the Commission says in part:

The supplemental indenture will provide that, as a sinking fund for these bonds, the applicant will pay to the corporate trustee on July 1 in each year, but only out of its net income for the preceding calendar year, determined in accordance with the regulations of the Commission, a sum equal to ½ of 1% of the maximum amount of bonds of series E at any one time outstanding, to be applied to the purchase of bonds of that series at not exceeding par, exclusive of accrued interest. Notice of the operation of the sinking fund is to be given by the corporate trustee by publication once a week for four consecutive weeks prior to July 1 in one or more daily newspapers of general circulation published in New York City, and sealed proposals for the sale of bonds will be received at the office of the corporate trustee, and bonds offered at the lowest price, whether by the applicant or otherwise, will be accepted for purchase.

If the amount of bonds tendered at not more than par is insufficient to exhaust the full amount, available for the purchase of bonds as of July 1 in any year, the unexpended balance is to be applied, as the applicant may direct in writing, either to the purchase of such Government securities as may be specified in such direction or to the purchase of bonds of series E from the applicant or otherwise at not exceeding par. It is provided that the corporate trustee, from time to time, on the written direction of the applicant, shall sell any of the Government securities at any time held by the corporate trustee and the proceeds, exclusive of interest, shall be held by it, but on the written direction of the applicant may be applied in the same manner as other unexpended balances in the sinking fund.

All bonds of series E purchased by the sinking fund are to be immediately canceled and surrendered to the applicant and no bonds are to be issued in lieu thereof under the provisions of sub-division (a) of paragraph 1 of section 2 of article second of the general mortgage, which makes provision for the issue of bonds to provide for, or to reimburse the applicant for, the payment, refunding or retirement of bonds secured by that mortgage at any time outstanding. Upon the maturity of the bonds of series E, the corporate trustee is required to sell any Government securities held in the sinking fund and apply the proceeds, together with any cash then held in the sinking fund, to the payment of the principal of the bonds.

All interest allowed by the corporate trustee on moneys held in the sinking fund and all interest collected by it on Government securities held therein shall, so long as the applicant is not in default under the general mortgage, be paid over by the corporate trustee to, or upon the order of, the applicant. It is also provided by the supplemental indenture that nothing therein contained shall affect the terms, conditions and tenor of any bonds heretofore issued pursuant to the terms of the general mortgage and outstanding at the date of the supplemental indenture.

Arrangements have been made for the sale of the bonds to Kuhn, Loeb & Co., New York, N. Y., at 95 and accrued interest, which is on a basis of approximately 4.5%.

Our order herein will require that the proceeds from the sale of the bonds, or an amount equal thereto, be placed in a separate fund which, pending the necessity for their expenditure for the purposes herein authorized, may be temporarily invested in securities of the United States and the fund used solely in retiring outstanding funded debt of the applicant maturing not later than Dec. 31 1936.

Company to Revise Present Pension System Aug. 1.—

The Pennsylvania RR. is to-day issuing a notice to all its active and retired officers and employees, setting forth what it considers necessary to be done in view of the Railroad Retirement Act passed at the last session of Congress. This Act, which establishes a Government pension plan for employees of all the railroads, becomes effective Aug. 1 1934.

The railroad's notice, signed by President W. W. Atterbury, states:

Since Jan. 1 1900 the company has had in effect a pension plan under which the company has voluntarily paid pensions to retiring employees.

Congress has enacted a compulsory pension plan, effective Aug. 1 1934, known as "The Railroad Retirement Act."

The purpose of this notice, therefore, is to advise the employees as to what the company considers it necessary to do, in view of this Act.

First, as to the requirements of the Act: The Railroad Retirement Act requires each employee to contribute 2% of his monthly compensation. At present no contribution will exceed $6 per month. Therefore, commencing with the payrolls for August 1934, such deductions will be made, semi-monthly from each officer's and employee's compensation for the purpose of paying annuities prescribed by the Act.

The company is required to contribute twice as much as the employee contributes.

The company is also required to deduct the employee's contribution from his pay-check and to pay it and the company's contribution to the Government.

Second, as to the company's pension plan: Inasmuch as the Government has set up a compulsory pension plan, the existing plan of the company has been revised effective Aug. 1 1934 so that no pensions to take effect after Aug. 1 1934 will be authorized under the company's plan.

In revising its plan, however, and pending a better understanding of the scope and the provisions of the Government plan, the company desires to avoid any unnecessary anxiety or inconvenience to its employees, especially in view of the fact that the payment of annuities provided under the Government plan cannot commence before Feb. 1 1935.

Accordingly, until the Government transfers such pensions to its retirement system established by this Act, this company, until further notice, will continue to pay such pensions monthly as were in effect July 1934.

For employees retired after Aug. 1 1934 the Government pensions will not be payable before Feb. 1 1935 or thereafter. Until further notice, therefore, this company, until and unless otherwise ordered, will make allowances for the period from Aug. 1 1934 to Feb. 1 1935, to such of its employees as would have been eligible for pension during that period under the company's plan previous to the date of its revision, in such amounts, at such times and under such conditions as were applicable under its pension plan during the month of July 1934.

Third, as to retirement under the Government pension plan: The Government pension plan provides that retirement shall be compulsory upon employees who have attained the age of 65 on or after Aug. 1 1934 but allows the company and such an employee by agreement, in writing, to extend the time for employment for one year, and for successive periods of one year each, but not beyond the age of 70 years. In accordance with this permission, the company is willing, subject to the limitations in the Act, to extend the time for retirement of such employees if their services are required, and if they desire such extension and are physically and mentaly able, as determined by the company, to perform active service.

Upon the functioning of the Railroad Retirement Board, the appropriate officers of this company will negotiate in behalf of the company and its employees for substitution of the provisions for annuities and other benefits to employees under the Act for the provisions of this company's plan of voluntary payment of pensions to employees.—V. 139, p. 453.

Pere Marquette Ry.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Operating revenues	$2,121,032	$2,058,664	$13,255,686	$10,408,556
Operating expenses	1,621,975	1,485,693	9,882,168	8,789,267
Railway tax accruals	92,345	95,197	589,118	636,090
Uncoll. railway revenues	1,128	445	3,814	9,081
Operating income	$405,584	$477,329	$2,780,586	$974,119
Rents	92,586	99,220	655,806	531,024
Net ry. oper. income	$312,998	$378,109	$2,124,780	$443,095
Non-operating income	67,207	30,163	284,773	249,111
Gross income	$380,205	$408,273	$2,409,553	$692,205
Interest on debt and other deductions	305,708	317,325	1,834,379	1,891,868
Net income	$74,497	$90,947	$575,175	def$1199663

Abandonment.—

The I.-S. C. Commission on July 13 issued a certificate permitting the company to abandon a line of railroad extending northerly from Kirk to point near Kanitz, known as Station 460, a distance of 8.71 miles, all i Ottawa and Muskegon Counties, Mich.—V. 138, p. 4474.

Pennsylvania Ohio & Detroit RR.—*Bonds.*—
The I. S. C. Commission on July 10 authorized the company to issue $1,214,000 1st & ref. mtge. 4½% bonds, series C, to be delivered to the Pennsylvania RR. in settlement of a like amount of indebtedness, and to the Pennsylvania RR. to assume, as lessee and guarantor, obligation and liability in respect of the bonds.—V. 138, p. 4135.

Peoples Gas Light & Coke Co.—*Wages Increased.*—
See Commonwealth Edison Co. above.—V. 139, p. 288.

Philadelphia Co. (& Subs.).—*Earnings.*—
[Not incl. Beaver Valley Traction Co. (in receivership) and its subsidiary.

Year Ended May 31—	1934.	1933.
Gross earnings	$46,441,217	$44,881,951
Operating expenses, maintenance and taxes	22,659,669	21,760,294
Net earnings	$23,781,549	$23,121,657
Other income—net	606,136	529,982
Net earnings, incl. other income	$24,387,685	$23,651,639
Rent of leased properties	1,698,794	1,717,633
Interest charges—net	6,764,922	6,683,417
Contractual guarantee	69,236	69,260
Amortiz. of debt discount & expense	387,127	387,129
Other charges	123,410	119,970
Approp. for retirement & depletion reserve	7,314,332	7,113,854
Net income	$8,029,864	$7,560,377

—V. 138, p. 3957.

Philadelphia & Western Ry.—*Survey to be Made.*—
United States District Judge William H. Kirkpatrick in Philadelphia signed an order July 25 allowing the company to remain in possession of its properties for the next three months while a survey is being made by utility experts to determine the real value of the properties. The company itself petitioned for a reorganization under the recent Amendment to the Federal Bankruptcy Act stating that while its property is worth approximately $10,000,000 its resources and liquid assets are not adequate to meet necessary obligations.—V. 139, p. 126.

Phillips Petroleum Co.—*Earnings.*—

Per. End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
x Gross income	$19,734,364	$12,048,319	$38,265,473	$23,511,336
x Exp. cost of products sold, oper. exp., taxes & int	14,365,428	10,212,127	27,729,344	20,246,930
Deprec., deplet., &c	3,584,903	4,981,159	8,025,971	8,588,994
Net profit	$1,784,033	df$3,144,967	$2,510,158	df$5,324,588
Earns. per sh. on 4,154,687 (no par) shares	$0.43	Nil	$0.60	Nil

x Excludes inter-company business and gasoline taxes collected and paid to Federal and State governments.

Frank Phillips, President, commenting on the results, states that the income statement for the first six months of 1934 does not reflect satisfactory earnings on invested capital; however, the very large increase in volume of business transacted is gratifying. During this six months' period, company transacted the largest volume of business in its history for any like period.

The working capital position of company was greatly improved. The ratio of current assets to current liabilities as of June 30 1934 was 4.06 to 1 as compared to 1.71 to 1 a year ago. Total debt was reduced $4,657,445 during the period, of which amount $2,246,000 covered the purchase of company bonds and the retirement of the entire issue of Independent Oil & Gas Co. 6s of 1939. Company has purchased and has on hand $2,234,000 of its 5¼% debentures to apply toward future sinking fund requirements.

As of June 30 1934, total investment in properties, plants and equipment, after charging off all known losses, amounted to $272,342,932. We have set up against this investment, out of earnings, a reserve for depletion and depreciation of $134,222,073, leaving a net investment as of June 30 1934, of $138,120,859. On the present basis of computing reserves for depletion, depreciation and retirements, present net investment will be retired over a period of about 8½ years. We are following a conservative procedure in this respect since all replacements and maintenance of plants and equipment are charged currently to operating expense.

Total expenditures for capital account for the six months' period were $4,864,623. This money was spent in improving and increasing the company's facilities and in adding substantially to its reserves of raw material. Company produced not only all of its own manufacturing requirements but also additional large quantities of raw material to supply the demands of others. Notwithstanding our large surplus crude oil reserves previously owned, we have further increased them during the period covered by this report through well directed scientific guidance and other factors.

Close management with resulting economy is practiced in all of our diversified departments and as conditions improve there should be a quick reflection in our earnings, due to our well balanced position in every branch of the industry.—V. 139, p. 453.

Pierce Oil Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net loss after expenses & other charges	$47,149	profx$4,200	x$100,249	prof$4,217

x Includes expense item representing extraordinary expenses in connection with tax litigation. All tax litigation expenses have been paid by the Pierce Petroleum Corp. and Pierce Oil Corp. upon the understanding that their payment should be without prejudice to the rights of either company as against the other.—V. 138, p. 4136.

Pierce Petroleum Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after expenses & all other deductions	$168,169	loss$28,910	$150,383	$45,018

—V. 138, p. 4136.

Pittsburgh & Lake Erie RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,655,690	$1,480,397	$897,754	$1,493,133
Net from railway	------	432,694	14,366	131,477
Net after rents	529,200	438,917	56,123	205,040
From Jan 1—				
Gross from railway	8,023,049	6,097,911	6,276,147	9,546,788
Net from railway	------	859,940	498,942	1,382,623
Net after rents	1,920,489	1,009,389	717,145	1,857,702

—V. 138, p. 288.

Pittsburgh & Shawmut RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$35,406	$49,769	$61,928	$76,247
Net from railway	def8,058	7,399	12,108	20,646
Net after rents	def4,180	6,431	8,488	22,313
From Jan. 1—				
Gross from railway	355,622	283,017	366,486	470,200
Net from railway	50,644	16,157	42,830	104,725
Net after rents	76,043	14,071	36,240	100,485

—V. 138, p. 4474.

Pittsburgh Screw & Bolt Corp.—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Gross profit on sales	$928,349	$219,325	$128,828	$687,394
Admin. & selling exps	304,186	272,786	320,737	518,923
Operating profit	$624,163	loss$53,461	loss$191,909	$168,471
Other income	25,004	58,677	43,072	77,410
Total income	$649,167	$5,216	loss$148,837	$245,881
Other deductions	7,809	37,864	22,976	63,649
Depreciation	154,306	155,144	154,533	155,164
Interest	105,704	106,196	107,580	107,920
Federal income tax	52,428	------	------	------
Net loss	x$328,870	$293,988	$433,926	$80,852
Shs. of cap. stk. (no par)	1,434,553	1,500,000	1,500,000	1,500,000
Earnings per share	$0.23	Nil	Nil	Nil

x Profit.

Current assets of June 30 last, including $648,933 cash, amounted th $5,622,987 and current liabilities were $572,571. This compares witf cash of $509,433 current assets of $4,649,670 and current liabilities o $306,795 on June 30 a year ago.—V. 138, p. 2939.

Pittsburgh Shawmut & Northern RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$62,898	$71,458	$67,487	$110,482
Net from railway	def14,963	3,925	def9,203	14,121
Net after rents	def22,650	def1,750	def14,241	7,931
From Jan. 1—				
Gross from railway	522,848	418,839	505,793	650,229
Net from railway	56,676	43,333	33,681	144,766
Net after rents	10,020	5,739	def4,474	106,903

—V. 138, p. 4474.

Pittsburgh & West Virginia Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$252,094	$270,445	$156,442	$163,426
Net from railway	------	118,124	6,879	def35,173
Net after rents	76,914	134,936	3,574	def63,230
From Jan. 1—				
Gross from railway	1,458,633	1,165,640	1,095,161	1,491,959
Net from railway	------	359,331	183,595	303,651
Net after rents	506,947	356,767	123,308	312,914

—V. 138, p. 4474.

Plymouth Fund, Inc.—*Dividend No. 3.* declared
The directors have declared a distribution out of paid-in equalization account of 3 cents per share on the class A stock, payable Sept. 1 to holders of record Aug. 15. This compares with 5 cents per share paid on March 1 last and 4 cents per share paid Dec. 1 1933.—V. 138, p. 1243.

Pond Creek Pocahontas Co.—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.
Coal produced (tons)	771,922	749,101
Operating income	$501,020	$197,587
Administrative & general expense & sundry taxes	71,367	40,792
Reserve for Federal income & excise taxes	43,022	8,980
Interest and other fixed charges	32,411	35,342
Reserve for depletion & depreciation	86,481	70,325
Net profit	$267,738	$42,147
Earns. per sh. on 126,404 shs. com. stk. (no par)	$2.12	$0.33

—V. 139, p. 288.

Portland Electric Power Co.—*Deposits of Bonds Urged.*—
Holders of the Pacific Northwest Public Service Co. 6% debentures, due 1950 are being notified that more than 61% or approximately $9,824,000 of the debentures have already been deposited under the plan of reorganization proposed by the Portland Electric Power Co. (formerly Pacific Northwest Public Service Co.). The plan cannot be carried out, it is said, unless at least 66 2-3% deposit and those who have not deposited are being urged to do so. The depositaries are the Guaranty Trust Co., New York; the Harris Trust & Savings Bank, Chicago, and the Title & Trust Co., Portland, Ore.—V. 139, p. 453.

Portland General Electric Co. (& Subs.).—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Total gross revenues	$3,850,475	$3,670,396
Balance after taxes	1,654,045	1,415,608
Net income after charges and depreciation	510,846	548,563

—V. 139, p. 454.

Power Corporation of New York (& Subs.).—*Earnings.*

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$1,403,895	$1,369,817	$5,465,726	$6,091,744
Oper. revenue deduc'ns	735,945	682,141	2,739,851	3,092,700
Operating income	$667,949	$687,676	$2,725,874	$2,999,043
Non-oper. income, net	3,738	9,769	18,155	240,741
Gross income	$671,688	$697,445	$2,744,030	$3,239,785
Deduc'ns from gross inc	572,840	582,744	2,305,618	2,340,741
Balance	$98,848	$114,701	$438,412	$899,044
Divs. on pref. stocks of subsidiaries	169,783	171,351	682,022	685,437
Net deficit	$70,935	$56,650	$243,610	prof$213,606

—V. 139, p. 454.

Procter & Gamble Co. (& Subs.).—*Earnings.*—

Years End. June 30—	1934.	1933.	1932.	1931.
Net profit after all chgs. & taxes	$14,370,066	$10,811,325	$9,132,545	$22,615,818
Shares com. stk. outstand. (no par)	6,325,087	6,410,000	7,500,000	7,500,000
Earns. per share	$2.09	$1.52	$1.08	$2.88

—V. 138, p. 3102.

Public Electric Light Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross earnings	$340,789	$348,026	$354,462	$356,270
Oper. exp., incl. taxes	158,641	143,447	142,999	141,804
Net after taxes	$182,148	$204,579	$211,462	$214,466
Int. on 1st mtge. bonds	66,000	66,000	66,000	57,693
Other interest	2,424	3,725	3,658	10,809
Net earnings	$113,724	$134,854	$141,805	$145,965
Pref. stock dividends	66,180	66,180	66,180	66,210
Com. stock dividends	------	------	------	8,000
Deprec. & sundry adjust	42,898	66,718	64,508	55,003
Balance to surplus	$4,645	$1,955	$11,117	$16,752

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant acct. & cost of acquir. cap'l	$3,245,966	$3,204,324	Preferred stock	$1,103,000	$1,103,000
Cash	5,472	3,840	Common stock	618,292	618,292
Accts. & notes rec.	46,376	58,663	1st mtge. bonds	1,200,000	1,200,000
Inventories	29,788	27,706	Accts. payable	31,611	17,493
Prepaid items	4,388	6,325	Notes payable	32,186	50,190
Unamortized bond discount	72,308	75,487	Taxes and interest accrued	31,104	31,798
Unamortized flood damage	42,975	45,840	Reserves	446,631	401,423
Miscell. suspense	27,647	7,463	Surplus	12,095	7,450
Total	$3,474,920	$3,429,647	Total	$3,474,920	$3,429,647

—V. 136, p. 2244.

Public Service Co. of Northern Illinois.—*Wages Inc*
See Commonwealth Edison Co. above.—V. 138, p. 3103.

Quincy Market Cold Storage & Warehouse Co.—
75-Cent Preferred Dividend.— declared
The directors have declared a dividend of 75 cents per share on account of accumulations on the 5% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 19. Similar distributions were made on May 1 and Feb. 1 last. In addition a special dividend of $1.25 per share was paid on May 1 last. A distribution of 25 cents per share was made on Feb. 1 1933 and 50 cents per share were disbursed in the three preceding quarters, prior to which regular quarterly dividends of $1.25 per share were paid.
Effective with the Aug. 1 payment accruals will amount to $7.25 per share.—V. 138, p. 2761.

Regal Shoe Co.—*New Officials.*—
E. J. Bliss Jr. has been elected President, and E. J. Bliss Sr., founder, has been named Chairman of the Board.—V. 137, p. 2989.

Raybestos-Manhattan Inc.—*Earnings.*—

6 Mos. Ended June 30—	1934.	1933.
Net income after taxes, depreciation, &c	x$719,800	$229,396
Shares common stock outstanding (no par)	642,600	642,900
Earnings per share	x$3.12	$0.36

x Preliminary figures.

June net income was approximately $139,100 after taxes and charges.—V. 138, p. 3615.

Reading Co.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$4,203,823	$4,122,682	$3,554,749	$5,571,120
Net from railway	1,801,149	1,632,083	777,692	400,606
Net after rents	881,908	1,337,705	691,987	160,108
From Jan. 1—				
Gross from railway	28,606,338	23,012,786	27,181,440	37,102,362
Net from railway	9,443,920	7,044,358	5,349,173	4,277,334
Net after rents	7,374,698	5,393,354	4,452,784	2,760,076

—V. 138, p. 4475.

Regent Knitting Mills, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Gross profit	$344,522	$317,355	$217,003	$275,779
Selling, delivery, admin. & other expenses	186,618	206,361	197,045	214,126
Inventory reserve	------	------	------	42,146
Loss on raw materials	------	------	------	8,116
Bond interest	25,337	25,404	28,268	31,621
Bond disct. amortized	------	------	------	6,480
Bond extension expense	876			
Depreciation	78,438	77,878	75,000	75,000
Int. on bank loan, &c	20,970	26,551	25,795	------
Gen. non-oper. exp	1,453	------	------	------
Amt. writ.off reorg. exp	18,000	18,000	------	------
Reserve for bad and doubtful accounts	47,129	44,867	22,500	------
Net loss	$34,300	$81,709	$131,606	$101,710

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Inventories, net	$477,285	$595,112	Bank loan	$187,500	$330,000
Receivables	223,950	212,766	Payables	124,716	105,500
Cash	87,866	25,697	Accrued charges	21,986	22,622
Investments	3,417	------	Bonds & coupons due & unclaimed	4,011	305
Insurance, C.S.V	------	22,716	Bonds	389,800	389,800
y Fixed assets	1,442,018	1,587,481	Preferred stock	400,000	400,000
Trust. for bdhlders	18,593	------	x Common stock	1,205,902	1,205,902
Good-will	1	1	Surplus	------	66,925
Deferred charges	47,697	77,282			
Deficit	33,087	------			
Total	$2,333,914	$2,521,056	Total	$2,333,914	$2,521,056

x Represented by 65,009 no par shares. y After reserve for depreciation of $374,444 in 1933 and $298,011 in 1932.—V. 137, p. 2474.

Reo Motor Car Co.—*New President for Subsidiary.*—

President Don E. Bates announced on July 13 that Elijah G. Poxson, former Sales Manager, has been appointed President of the Reo Sales Corp., a newly organized unit, and C. A. Triphangen has been advanced to Sales Manager.—V. 138, p. 3959.

Richmond Fredericksburg & Potomac RR.—*Earnings.*

June—	1934.	1933.	1932.	1931.
Gross from railway	$511,827	$542,249	$530,713	$809,768
Net from railway	144,717	161,940	123,543	207,765
Net after rents	73,033	73,520	50,729	112,898
From Jan. 1—				
Gross from railway	3,425,044	3,317,339	3,783,745	5,339,551
Net from railway	820,048	894,317	907,679	1,765,394
Net after rents	363,007	388,113	381,960	1,036,828

—V. 138, p. 4476.

Rochester Gas & Electric Corp.—*Earnings.*—

12 Mos.End.June 30—	1934.	1933.	1932.	1931.
Gross revenues	$13,401,178	$13,338,057	$14,094,214	$14,786,420
Net after taxes & res	4,569,409	4,838,929	5,089,648	5,002,374
Surp. after chgs. & pref. divs	1,653,338	1,789,596	2,222,961	2,034,538

—V. 138, p. 3104.

Roland Park Co.—*Tenders.*—

The Equitable Trust Co., trustee, Baltimore, Md., will until noon July 28 receive bids for the sale to it of five-year serial secured notes series A, series B or series C, dated Aug. 1 1933, to an amount sufficient to exhaust $5,907. Notes will be purchased at the lowest prices received but must not exceed the redemption price.—V. 137, p. 4024.

declared

Russell Motor Car Co., Ltd.—*Accumulated Dividend.*—

The directors have declared a dividend of $1 per share on account of accumulatons on the 7% cum. pref. stock, par $100, payable Aug. 1 to holders of record July 20. Similar distributions have been made on this issue each quarter since and incl. May 1 1933, prior to which the company paid regular quarterly dividends of $1.75 per share. The current payment will be made in Canadian funds and in the case of non-residents a tax of 5% will be levied. Accumulations after the Aug. 1 payment will amount to $4.50 per share.

Income Account for Calendar Years.

Year—	1933.	1932.	1931.	1930.
Net profit for year	$37,372	$67,893	$103,090	$133,962
Trans. to res. for invest.	------	125,000	------	------
Preferred dividends	51,000	84,000	84,000	84,000
Common dividends	------	8,000	26,000	40,000
Balance, surplus	def$13,628	def$149,107	def$6,910	$9,962
Prior surplus	430,971	580,077	586,986	577,025
Total surplus	$417,343	$430,971	$580,077	$586,987

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Cash	$254	$902	Bankers' advances	$76,000	$128,000
Accts. receivable	27,681	27,746	Dividends declared and unpaid	8,000	14,000
Govt.& munic.bds.	18,724	33,056	Reserves for investments, &c	556,407	556,407
Bonds & pref. stks. of industrial cos	269,694	271,148	Preferred stock	1,200,000	1,200,000
Common stocks of industrial cos	173,585	207,308	Common stock	800,000	800,000
Com. stks. of ry. & public utility cos	26,417	31,111	Profit and loss account	417,343	430,971
Bank stocks	38,476	55,188			
Inv. in allied and subsidiary cos	2,469,162	2,469,162			
Real estate	33,755	33,755			
Office furniture & fixtures	1	1			
Total	$3,057,750	$3,129,378	Total	$3,057,750	$3,129,378

—V. 138, p. 2762.

Rutland RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$280,050	$305,393	$319,221	$382,388
Net from railway	26,776	39,035	48,344	40,674
Net after rents	8,368	40,048	29,186	22,238
From Jan. 1—				
Gross from railway	1,635,803	1,609,161	1,968,831	2,253,461
Net from railway	95,372	127,334	271,648	179,555
Net after rents	def6,233	82,956	159,690	80,728

—V. 139, p. 289.

Rose's 5, 10 and 25 Cent Stores, Inc.—*June Sales.*—

1934—*June*—1933.		*Increase.*	1934—*6 Mos.*—1933.		*Increase.*
$233,004	$167,698	$65,306	$1,297,827	$910,666	$387,161

—V. 138, p. 2941.

St. Ann's Maternity Hospital, St. Louis.—*Bonds Offered.*—Festus J. Wade Jr. & Co., St. Louis, are offering $400,000 5% 1st mtge. bonds.

Bonds are dated July 15 1934 and are due serially $10,000 quarterly July 15 1937 to and incl. April 15 1944 and $120,000 July 15 1944. Trustee and paying agent, Cass Bank & Trust Co.

These bonds are the obligation of the Daughters of Charity of St. Vincent de Paul, who own and operate 64 institutions west of the Mississippi River in a territory extending from the Canadian Border to the Mexican Border and to the Pacific Coast.

The mortgaged security consists of an entire city block fronting on Page Union, Minerva and Arlington Avenues, St. Louis. The land has been appraised at $200,000, and the building and improvements have been appraised for insurance purposes at $820,000. The total value of the security is, therefore, appraised at more than $1,000,000.

The purpose of this loan is to provide funds for retiring obligations incurred in a development program recently completed.

St. Joseph Lead Co.—*By-Laws Amended.*—

The stockholders at a special meeting held July 25 voted to amend the by-laws and make the representation of any number of stockholders, either in person or by proxy, constitute a quorum of stockholders except when the law makes it necessary to have a larger representation.—V. 138, p. 4476.

St. Lawrence County Utilities, Inc.—*Earnings.*—

Period End. June 30—	1934—*3 Mos.*—1933.		1934—*12 Mos.*—1933.	
Operating revenues	$497,956	$577,617	$2,242,901	$2,168,706
Oper. revenue deduc'ns	437,468	*550,987	1,915,982	*2,077,296
Operating income	$60,488	$26,630	$326,919	$91,410
Non-operating inc., net	37,002	29,481	134,836	124,802
Gross income	$97,490	$56,111	$461,755	$216,212
Deduc'ns from gross inc	425	427	2,185	*Cr*496
Net income	$97,065	*$55,684	$459,570	*$216,708

* Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 3788.

St. Louis Rocky Mountain & Pacific Co.—*Earnings.*—

Period End. June 30—	1934—*3 Mos.*—1933.		1934—*6 Mos.*—1933.	
Gross earnings	$351,924	$245,818	$647,520	$516,853
Expenses, taxes, &c	213,090	182,233	420,490	375,776
Interest, &c	45,825	46,115	91,775	92,365
Deprec., depl'n, &c	25,920	26,329	51,503	53,536
Net profit	x$67,090	loss$8,859	x$83,753	loss$4,824

x $48,084 non-recurring profits included in net income.—V. 138, p. 3616.

St. Louis-San Francisco Ry. System.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—*6 Mos.*—1933.	
Operated mileage	5,766	5,889	5,813	5,889
Freight revenue	$3,235,417	$3,312,715	$17,837,777	$16,745,825
Passenger revenue	214,800	209,276	1,135,712	1,057,836
Other revenue	304,841	311,654	1,863,004	1,664,713
Total oper. revenue	$3,755,059	$3,833,647	$20,836,494	$19,468,376
Maintenance of way and structures	669,072	616,250	3,487,215	3,322,528
Maint. of equipment	846,318	761,109	4,752,858	4,557,424
Transportation expenses	1,235,785	1,163,144	7,424,313	6,833,848
Other expenses	271,175	262,084	1,592,862	1,520,011
Total oper. expenses	$3,022,352	$2,802,588	$17,257,250	$16,233,812
Net ry. oper. income	$440,978	$644,924	$1,524,476	$748,148
Other income	41,593	64,966	243,273	319,142
Total income	$482,572	$709,890	$1,767,749	$1,067,290
Deductions from income	5,777	6,863	39,449	39,138
Bal. avail. for int., &c.	$476,794	$703,027	$1,728,300	$1,028,151

Commission to Ask Ruling on Solvency.—

The I.-S. C. Commission has authorized its chief counsel to ask the Federal court at St. Louis to determine whether the company is insolvent.

The action follows consideration of the petition of the Railroad Credit Corp. urging that the Commission promulgate a plan of financial reorganization for the road.

The action of the Commission in calling upon the Federal District Court for the Eastern District of Missouri, represents the first time that the provisions of the Railroad Bankruptcy law enacted March 3 1933, have been invoked. Procedure to be followed in this connection is provided by the Act, together with the bankruptcy rules of the U. S. Supreme Court.

The matter is expected to come up for hearing at St. Louis in the early future when stockholders, bondholders and other interested parties wil have an opportunity to be heard.—V. 139, p. 454.

St. Louis Southwestern Ry. Lines.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—*6 Mos.*—1933.	
Miles operated	1,810	1,884	1,847	1,904
Railway oper. revenues	$1,311,715	$1,277,166	$7,243,747	$6,196,219
Net rev. from ry. oper	514,128	523,053	2,341,140	1,779,290
Net ry. oper. income	274,567	310,469	1,101,048	684,258
Non-operating income	3,614	5,991	32,005	41,877
Gross income	$278,182	$316,461	$1,133,054	$726,136
Deducts. from gross inc.	260,235	287,740	1,577,326	1,731,003
Net income	$17,946	$28,721	def$444,272	def$1,004,866
	—*Third Week of July*—		—*Jan.* 1 *to July* 21—	
Period—	1934.	1933.	1934.	1933.
Gross earnings	$294,400	$291,235	$8,118,632	$6,995,718

—V. 139, p. 455.

St. Paul & Kansas City Short Line RR. Co.—*Trustee.*—

The Marine Midland Trust Co., New York, has been appointed successor trustee to Bankers Trust Co. for the 1st mtge. 4½% gold bonds, due Feb. 1 1941.—V. 138, p. 3453.

Safeway Stores, Inc.—*Sales.*—

Period End. July 14—	1934—*4 Weeks*—1933.		1934—*28 Weeks*—1933.	
Sales	$19,080,864	$17,825,083	$125598,217	$114385,828

Stores in operation July 14 1934 totaled 3,229, against 3,311 last year.

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net profit after expenses, Federal taxes, &c	$1,781,692	$2,204,800	$2,742,382	$2,000,961
Average shares common stk. outst'd'g (no par)	x789,944	x799,620	799,452	635,669
Earnings per share	$1.61	$2.13	$2.79	$2.61

x Average number outstanding.—V. 138, p. 4476.

Scotten Dillon Co.—*30 Cent Dividend.* declared

The directors have declared a dividend of 30 cents per share on the capital stock, par $10, payable Aug. 15 to holders of record Aug. 6. This compares with a similar distribution on May 15, last; 40 cents per share Feb. 15 1934, and 30 cents per share each quarter during 1933. An extra distribution of 30 cents per share was also made on this issue on Feb. 15 1933.—V. 138, p. 2591.

Scott Paper Co.—*Increases Dividend.*—

The directors have declared a quarterly dividend of 42½ cents per share on the common stock, no par value, payable Sept. 29 to holders of record Sept. 15. This compares with 37½ cents per shate paid each quarter from Sept. 30 1933 to and incl. June 30 1934 and 35 cents per share distributed quarterly previously. In addition an extra dividend of 25 cents per share was paid on this issue on Dec. 31 1933.

6 Months End.	July 2 '34.	July 2 '33.	July 3 '32.	June 30 '31.
Net sales to customers	$4,521,356	$3,833,092	$4,234,514	$4,561,710
Mfg. & maintenance	2,473,225	2,131,906	2,393,372	2,643,608
Reserve for deprecia'n	254,824	222,212	231,057	212,039
Expenses	1,302,724	1,032,472	1,109,820	1,115,810
Taxable income	$490,583	$446,500	$500,265	$590,254
Est. U. S. income tax	71,412	62,833	69,138	71,236
Net income	$419,171	$383,667	$431,127	$519,018
Preferred dividends	71,011	76,684	81,370	80,823
Common dividends	126,650	118,190	118,155	120,071
Balance for surplus	$221,510	$188,793	$231,601	$318,122
Earns. per sh. on com. stk.	$2.06	$1.82	$2.07	$2.59

Condensed Statement Current Assets and Current Liabilities.

Current Assets—	July 1 '34.	July 2 '33.
Cash	$1,021,020	$620,105
All other	2,406,221	1,838,971
Total current assets	$3,427,242	$2,459,077
Total current liabilities	435,983	342,433
Current ratio	7.8 to 1	7.1 to 1

—V. 138, p. 2941.

Seaboard Air Line Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$2,394,939	$2,401,301	$2,188,642	$3,481,638
Net from railway	149,317	311,233	4,698	455,048
Net after rents	def26,238	126,782	def199,283	163,908
From Jan. 1—				
Gross from railway	18,715,126	16,816,226	17,378,230	24,620,072
Net from railway	4,021,067	3,441,467	2,639,921	4,973,646
Net after rents	1,834,374	1,478,350	655,794	2,283,814

—V. 138, p. 4477.

Seagrave Corp. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net sales	$283,822	$326,949	$494,202	$547,748
Cost and expenses	315,103	370,190	565,161	609,306
Operating loss	$31,281	$43,241	$70,959	$61,558
Int. and other charges	5,249	2,255	2,488	928
Loss	$36,530	$45,496	$73,447	$62,486
Other income	10,108	11,277	18,050	21,398
Net loss	*$26,422	$34,219	$55,397	$41,088

* Loss does not include unabsorbed burden for the period amounting to $12,421.—V. 138, p. 2762.

Seattle Gas Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross revenues	$1,762,784	$2,012,556	$2,260,494
Oper. exps., maintenance & gen. taxes	1,159,356	1,328,883	1,307,415
Net earnings	$603,427	$683,674	$953,079
Interest deductions	671,996	680,578	667,645
Balance	$68,567	$3,095	$285,434
Prov. for retire. of automotive equip.	4,907	6,811	11,526
Net loss	$73,475	$3,714	pf$273,908
Surplus at beginning of period	51,475	2,466	107,842
Adjustment for unbilled revenues	------	80,000	------
Discount on bonds retired	48,333	13,558	------
Total surplus	$26,332	$92,308	$381,750
Surplus charges—net	------	------	89,283
Preferred stock dividends	------	40,833	140,000
Common stock dividends	------	------	150,000
Surplus at end of period	$26,332	$51,475	$2,466

Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	Liabilities—	1933. $	1932. $
Plant property	16,518,424	16,365,709	7% pref. stock	2,000,000	2,000,000
Cash	169,625	123,081	x Common stock	459,038	459,038
Notes receivable	3,988	12,040	Funded debt	11,037,000	11,115,000
Accts. receivable	225,890	528,864	Notes payable	11,794	------
Merchandise, materials & suppl.	176,348	197,415	Accts. payable	69,040	82,814
Prepayments	99,207	6,231	Accrued interest	166,255	161,431
Misc. assets, spec. deposits, &c.	11,781	19,385	Accrued taxes	246,175	199,170
Def'd debit items, sundry	70,000	77,914	Equip. purch. oblig	41,634	------
			Sundry accruals	------	1,815
			Due to affil. cos.	1,340,000	1,346,717
			Deferred liabilities	173,133	130,153
			Reserves	1,624,937	1,783,027
			Deferred credits	79,926	------
			Surplus	26,333	51,475
Total	17,275,263	17,330,641	Total	17,275,263	17,330,641

x 30,000 shares, no par value.—V. 138, p. 4312.

Selected American Shares, Inc.—*Earnings.*—

Earnings for 6 Months Ended June 30 1934.

Income—Cash dividends	$91,612
Operating expenses (see note)	24,458
Operating income	$67,154
Amount of oper. exp. shown above which were assumed & paid by Selected Shares Corp. and (or) Security Supervisors, Inc.	360
Total income	$67,514
Federal capital stock tax	2,000
Original issuance stamp taxes	864
Franchise tax	137
Net income for the period	$64,513

Note.—These expenses include the expenses shown by the books of the company and such additional expenses as Selected Shares Corp. or Securities Supervisors, Inc. certified were assumed and paid by them. No examination was made of the books of Selected Shares Corp. or Securities Supervisors, Inc.—V. 138, p. 1246.

Selfridge & Co., Ltd., London, England.—*Earnings.*—

Years End. Jan. 31—	1934.	1933.	1932.	1931.
Profit after expenses	£355,644	£341,560	£400,269	£431,097
Debenture interest	11,741	11,891	12,125	12,655
Taxes & deprec., &c.	147,041	294,487	176,929	169,507
Net profit	£196,862	£35,182	£211,215	£248,935
Preference dividends	78,000	78,000	78,000	78,000
Pref. ordinary dividends	100,000	100,000	100,000	100,000
Staff part. share divs.	5,696	5,566	8,773	10,394
Ordinary dividends	22,500	30,000	60,000	75,000
Deficit	£9,334	£178,384	£35,558	£14,459

At a meeting held earlier this year the following resolution was adopted: "That the 1,300,000 6% cum. preference shares of £1 each fully paid (income tax free up to 6s. in the £) be converted into £1,300,000 6% cum. preference stock fully paid (income tax free up to 6s. in the £), and the 1,000,000 10% cum. pref. ordinary shares of £1 each fully paid be converted into £1,000,000 10% cum. pref. ordinary stock fully paid."—V. 137, p. 2119.

Sharp & Dohme, Inc.—*Earnings.*—

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
Net profit after deprec., Fed. taxes & other chgs	$205,381	$149,229	$526,045	$271,632
Earns. per sh. on 776,627 shs. com. stk. (no par)	$0.01	Nil	$0.16	Nil

—V. 138, p. 3105.

Sharon Steel Hoop Co. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net oper. profit after deducting charges for maint. & repairs to plant	x$1,188,220	$408,674	def$289,970	def$58,290
Prov. for depr. & renewals	480,932	475,755	471,407	465,802
Interest & discount	190,117	190,345	180,523	156,923
Prov. for Fed. inc. tax	80,500	------	------	------
Net profit	$436,671	loss$257,426	loss$941,900	loss$681,016
Earns. per sh. on 358,343 shs. capital stock	$1.22	Nil	Nil	Nil

x After deducting idle time expense amounting to $71,679.—V. 138, p. 3105.

Shawmut Association.—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Interest and dividends	$120,906	$128,740	$158,256	$180,358
Net loss on secs. sold	71,443	74,306	1,017,836	60,300
Total income	$49,463	$54,434	def$859,580	$120,058
Exp., int. & reservation for partic. payments	17,833	18,518	21,778	31,753
Fed. inc. & cap. stock	4,600	------	------	------
Net earnings	$27,030	$35,916	def$881,358	$88,305
Dividends declared	80,310	116,941	139,195	159,540
Deficit	$53,280	$81,025	$1,020,553	$71,235

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
x Invests. at cost	$5,505,785	$5,885,711	Equity for capital stock	z$5,000,000	y$7333,294
Accr. int. receiv.	21,126	35,962	Accrued taxes	7,000	------
Invest. in affil. bks	1,936,632	1,270,990	Capital surplus	2,653,549	------
Notes receivable	57,528	------			
Cash	139,478	140,631			
Total	$7,660,549	$7,333,294	Total	$7,660,549	$7,333,294

x Market price June 30 1934, $4,683,600 and $5,195,112 on June 30 1933. y Paid-in capital for 400,000 no par issued shares, $8,150,000, less 16,902 (2,300 in 1932) treasury shares, $344,379 ($46,863 in 1932), less deficit of $472,327 ($303,345 in 1932). z Represented by shares of no par value.—V. 138, p. 2942.

Sherwin-Williams Co.—*Increases Dividend.*—

The directors have declared a dividend of 75 cents per share on the common stock, par $25, payable Aug. 15 to holders of record July 31. This compares with 50 cents per share paid in each of the three previous quarters; 25 cents per share paid Aug. 15 and Feb. 15 1933; 37½ cents per share on Nov. 15 1932; 50 cents per share Aug. 15 1932; 75 cents per share on May 16 1932, and $1 per share previously each quarter. The May 15 1933 dividend was omitted.—V. 137, p. 3686.

Sierra Pacific Electric Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—Month—1933.		1934—12 Mos.—1933.	
Gross earnings	$125,522	$110,775	$1,442,964	$1,385,883
Operation	50,904	37,420	616,161	563,998
Maintenance	4,935	4,436	60,131	57,732
Taxes	17,651	14,319	201,894	175,258
Interest & amortization	10,394	10,383	126,174	117,500
Balance	$41,636	$44,214	$438,601	$471,393
Appropriations for retirement reserve			100,478	100,000
Balance			$338,123	$371,393

During the last 24 years the company has expended for maintenance a total of 7.32% 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 11.57% of these gross earnings.—V. 138, p. 4477.

Simmons Co. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net sales	$12,316,321	$10,239,160	$9,240,171	$14,872,646
Costs and expenses	10,672,787	8,711,701	8,421,447	12,281,911
Operating profit	$1,643,534	$1,527,459	$818,724	$2,590,735
Other income	------	------	------	296,568
Total income	$1,643,534	$1,527,459	$818,724	$2,887,303
Int., discount, &c.	288,573	268,190	367,413	805,759
Depreciation	741,747	809,301	953,241	975,488
Maintenance	333,964	250,676	218,120	334,879
Advertising	240,140	215,431	243,930	643,635
Ordinary taxes	x699,102	273,039	284,903	367,337
Pref. divs. on sub. stock	37,289	21,739	23,625	28,515
Net loss	$697,281	$310,917	$1,272,508	$268,310

x Includes processing and Federal capital stock taxes.

Grant G. Simmons, President, commenting on the report, said:

"Depreciation and other charges not involving cash expenditures absorbed during the period amounted to $825,000. This has been an exceedingly difficult period, with only a very narrow margin of gross profit obtainable.

"Costs have been substantially higher due to increases in raw materials and labor. Continued keen competition in the industry has held prices down to levels that fail to absorb these increases.

"Somewhat better conditions during the second half of the year may be reasonably anticipated as dealers' inventories, which were greatly increased last year, are now considered normal.

"The company remains in excellent financial condition with current assets of $13,621,000 or 4.4 times current liabilities of $3,092,000. Cash amounts to $2,145,000."—V. 139, p. 290.

Simonds Saw & Steel Co.—*Debentures Called.*—

The directors have voted to call the remaining outstanding $313,000 5% serial debentures on Oct. 1 1934. The bonds are to be retired at the office of the State Street Trust Co., at 100¼ and int. for the 1935 maturity, 100½ and int. for 1936 maturity and 100¾ and int. for the 1937 maturity. —V. 131, p. 2912.

Socony-Vacuum Oil Co., Inc.—*Option.*—

The company, it is reported, has taken an option on property in Colombia and has engaged geologists to make a survey of the property for oil. The survey is now in progress but no contract has been negotiated so far to purchase the property.—V. 138, p. 3618.

South American Gold & Platinum Co.—10-*Cent* ~~*Div.*~~ declared—

The directors have declared a dividend of 10 cents per share out of accumulated surplus on the capital stock, par $1, payable Sept. 25 to holders of record Sept. 15. Similar distributions were made on May 29 last and Dec. 12 1933.—V. 138, p. 2427.

Southern California Edison Co., Ltd.—*Earnings.*—

6 Months Ended June 30—	1934.	1933.
Gross earnings	$17,146,045	$16,609,821
Expenses and taxes	6,759,095	5,795,582
Interest and discount	3,715,951	3,679,606
Depreciation	2,141,626	2,075,034
Net profit	$4,529,373	$5,059,599
Preferred dividends	3,514,765	3,570,891
Surplus	$1,014,608	$1,488,708
Shares common stock outstanding (par $25)	3,186,794	3,220,429
Earnings per share	$0.32	$0.46

For the quarter ended June 30 1934, net profit was $2,606,955 equal to 27 cents a share on 3,186,794 common shares.—V. 138, p. 4477.

Southern Pacific RR.—~~*Acquisition.*~~—

The I.-S. C. Commission on July 14 approved the acquisition by the company of the properties of the New Mexico & Arizona RR. and of the Tucson & Nogales RR.

The New Mexico & Arizona and the Tucson & Nogales are Arizona corporations. They are controlled by the Southern Pacific RR. through ownership of all their capital stock. The Southern Pacific RR. also owns the outstanding bonds of the New Mexico & Arizona. The Southern Pacific Co. controls the Southern Pacific RR. through ownership of capital stock, and operates the properties of the three companies under lease.

The railroad of the New Mexico & Arizona is in two separate segments, one extending from Fairbank to Flux, about 46.6 miles, and the other from Calabasas to Nogales, about 9.7 miles, all in Arizona. The former segment connects at Fairbank with the railroad of the El Paso & Southwestern RR., a subsidiary of the Southern Pacific Co. The other segment connects with the Tucson & Nogales at Calabasas. The railroad of the Tucson & Nogales extends from a connection with the Southern Pacific RR.'s railroad at Tucson to a connection with the New Mexico & Arizona at Calabasas, about 55.378 miles, all in Arizona.—V. 138, p. 1392.

Southern Pacific System.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Avge. miles of road oper.	13,271	13,565	13,342	13,615
Revenues—				
Freight	$11,274,915	$9,129,289	$55,174,213	$44,647,967
Passenger	1,729,864	1,830,218	8,826,564	8,488,422
Mail	302,722	320,197	1,942,328	1,960,724
Express	361,089	390,451	1,944,577	1,562,262
All other trnasportation	373,444	294,712	2,011,168	1,483,729
Incidental	304,357	231,263	1,583,541	1,297,613
Joint facility—Cr	17,103	9,806	84,098	57,843
Joint facility—Dr	82,686	62,113	395,648	327,443
Ry. oper. revenues	$14,280,811	$12,143,824	$71,170,843	$59,171,119
Expenses—				
Maint. of way &struct.	1,403,426	1,057,797	8,182,471	6,518,345
Maint. of equipment	2,330,071	2,103,837	13,528,661	11,764,542
Traffic	428,315	405,893	2,383,675	2,360,174
Transportation	4,663,278	4,038,247	25,373,582	23,194,743
Miscellaneous	222,069	181,861	1,183,616	1,023,288
General	751,640	734,527	4,450,586	4,678,422
Transp'n for invest.—Cr	31,376	11,618	122,597	77,809
Ry. oper. expenses	$9,767,425	$8,510,546	$54,979,996	$49,461,706
Net rev. from ry. oper.	4,513,386	3,633,277	16,190,846	9,709,412
Railway tax accruals	1,052,028	1,234,310	6,334,413	7,218,814
Uncoll. ry. revenues	2,697	12,250	21,960	43,511
Equipment rents (net)	735,571	619,713	3,191,246	2,682,487
Joint facility rents (net)	37,194	58,715	226,751	248,707
Net ry. oper. income	$2,685,894	$1,708,288	$6,416,475	def$484,109

—V. 138, p. 4477.

Southern Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$6,007,653	$6,860,266	$5,361,443	$8,302,945
Net from railway	1,294,652	2,376,654	307,649	1,494,692
Net after rents	661,883	1,731,395	def348,843	649,698
From Jan. 1—				
Gross from railway	39,742,393	36,823,187	37,361,743	51,297,303
Net from railway	10,683,010	10,097,530	4,878,262	9,163,141
Net after rents	6,762,090	6,269,078	634,991	3,960,175

Period—	—*Third Week of July*—		—*Jan.* 1 *to July* 21—	
	1934.	1933.	1934.	1933.
Gross earnings (est.)	$1,906,599	$2,272,425	$57,337,142	$53,596,785

—V. 139, p. 456.

Southern United Gas Co. (**& Subs.**).—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Gross earnings	$250,216	$304,545	$379,164
Operation	137,749	181,942	203,010
Maintenance	8,262	9,170	14,833
Provision for deprec. and depletion	74,097	53,515	212
Taxes	24,738	25,438	29,222
Net earnings	$5,370	$34,480	$131,888
General interest sub. companies	373	440	264
South. Un Gas Co., int. on fund debt	------	467	119,862
General interest	------	6,751	25,142
Amort. of debt disc. and expense	------	163	995
Net income	$4,997	$26,659	loss$14,375

Consolidated Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, property, rights, franchises, &c	$6,433,075	x$6450,716	Common stock	z$3,265,000	z$3,265,000
Invest. in Harper Drilling Co.	3,250	3,250	Funded debt	1,936,800	1,936,800
Prepaid accts. and and def. charges	27,995	31,045	Deferred liabilities	6,731	7,307
Cash & work. funds	181,232	81,975	Demand notes pay. to affil. cos	361,218	408,218
Notes and accts. receivable	46,374	y65,936	Note payable	47,000	5,000
			Accounts payable	11,689	12,908
			Accrued interest	------	892
			Current taxes	20,668	20,955
			Miscellaneous	846	------
			Reserves	1,131,570	826,898
			Deficit	89,596	sur148,942
Total	$6 691,926	$6,632,923	Total	$6,691,926	$6,632,923

x After property retirements of $57,607. y After reserve for uncollectible accounts and notes of $17,390. z Represented by 130,100 shares of no par value.—V. 138, p. 1561.

Southern United Ice Co.—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Gross earnings	$1,012,215	$1,138,071	$1,655,734
Operation expenses	742,706	790,618	1,071,288
Maintenance	32,879	39,401	68,295
Provision for depreciation	203,383	201,245	29,280
Taxes	60,148	63,611	63,011
Net earnings	def$26,901	$43,196	$423,860
Interest on funded debt	149,553	149,315	147,928
Interest on unfunded debt	31,207	34,628	31,717
Amort. of debt discount and expenses	9,070	9,070	9,070
Interest charged to construction	*Cr*19	*Cr*2	*Cr*1,050
Net loss	$216,712	$149,814	pf$236,195

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Plant, property, equip., &c	x$5,826,103	$5,986,946	Capital stock	z$4,200,000	$4,200,000
Special deposits & investments	4,239	1,200	Funded debt	2,421,300	2,421,300
Bond disc. & exps. being amort.	42,522	51,592	Due to Un. Public Service Co	485,818	457,505
Prepaid accts. and def. charges	28,474	19,854	Accounts payable	36,785	52,293
Due from affil. cos.	15,000	54,413	Accrued taxes	38,319	38,010
Cash & work. funds	163,068	87,244	Accrued interest on funded debt	138,593	42,032
Cash for payment of interest	4,585	------	Miscellaneous	7,231	5,367
Accts. & note rec.	y53,440	44,639	Reserves	107,460	84,137
Materials & suppl.	40,323	47,714	Deficit	1,257,753	1,007,041
Total	$6,177,753	$6,293,604	Total	$6,177,753	$6,293,604

x After property retirements and adjustments $2,096,150. y After reserve for uncollectible accounts of $38,830. z Represented by 42,000 shares of no par value.—V. 138, p. 4313.

Southwestern Bell Telephone Co.—*Earnings.*—

6 *Months Ended June* 30—	1934.	1933.	x1932.
Gross revenue	$34,663,350	$33,323,523	$37,671,438
Operating income	7,592,940	7,087,069	7,557,574

x Revised figures. Revisions were made for comparative purposes to allow for changes effective Jan. 1 1933, in uniform system of accounts for telephone companies prescribed by the I.-S. C. Commission.—V. 139, p. 129.

Spiegel, May, Stern Co., Inc.—$1.62½ *Preferred Div.*— declared

A dividend of $1.62½ per share on account of accumulations on the 6½% cum. pref. stock, par $100, was paid July 23 to holders of record July 18. Similar distributions were made on May 1, March 1 and Jan. 3 last.

Accumulations on this issue as of Aug. 1 amounted to $4.87½ per share. —V. 139, p. 456.

Spreckles Sugar Corp.—*Trustees Appointed.*—

Winifred B. Holton Jr. and the Irving Trust Co. were appointed permanent trustees of the corporation by Federal Judge John C. Knox on July 25 pending the outcome of reorganization proceedings under the Bankruptcy Act.

Henry McDonald, counsel for Rudolph Spreckels, President and principal creditor of the corporation, said the Chase National Bank, the National City Bank, the Chemical Bank & Trust Co., William Brandt & Sons of London and holders of claims of more than $1,000,000 had approved a tentative reorganization plan.

The plan, he said, called for the reissuance of about $2,750,000 in income bonds, which would be distributed to general creditors on the basis of 50 cents to $1 of indebtedness and also the issuance of $2,500,000 in 5% first-mortgage bonds, $2,000,000 of the proceeds of which would be put aside as working capital and the remainder used to pay off preferred creditors.

The reorganized company, he said, would be capitalized to the extent of 160,000 shares of no par value common stock, of which 120,000 shares would be issued and 40,000 held in the treasury.—V. 139, p. 129.

Springfield Realty Corp.—*Bonds Called.*—

All of the outstanding 8% 20-year 1st mtge. gold coupon bonds, dated Feb. 15 1922 have been called for payment Aug. 15 at 102½ and int. at Old Colony Tr. Co., trustee, 17 Court St., Boston, Mass.—V. 117, p. 97.

Standard Brands, Inc. (**& Subs.**).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933	
Gross profit after costs	$11,731,875	$11,395,852	$23,728,044	$22,279,252
Expense	7,042,394	7,137,222	14,115,931	14,347,062
Operating profit	$4,689,481	$4,258,630	$9,612,113	$7,932,190
Other income	224,103	214,610	425,494	402,655
Total income	$4,913,584	$4,473,240	$10,037,607	$8,334,845
Charges	189,354	285,351	333,200	482,722
Federal & foreign taxes	631,022	615,353	1,303,115	1,093,506
Minority interest	5,247	5,396	10,705	11,418
Net income	$4,087,961	$3,567,140	$8,390,587	$6,747,199
Preferred dividends	123,441	122,979	246,613	289,420
Common dividends	3,161,344	3,143,982	6.322,687	6,287,948
Balance, surplus	$803,176	$300,179	$1,821,287	$169,831
c Profit and loss credits	735,665	751,222	750,204	766,756
Profit and loss charges	5,125	d509,968	320,999	d525,006
Surplus	$1,533,716	$541,433	$2,250,492	$411,575
Shs.com.stk.out.(no par)	12,645,379	12,645,236	12,645,379	12,645,236
Earnings per share	$0.31	$0.27	$0.64	$0.51

c Includes $500,000 in 1934 ($693,110 in 1933) profit on sale of common stock held in treasury. d Includes $500,000 premium on pref. stock purchased and retired.—V. 139, p. 129.

Standard Cap & Seal Corp.—~~*Acquisition.*~~—

The corporation recently acquired the business of the Fargo Co. of Brooklyn, manufacturers of milk bottle disc caps, whose principal customers are Borden's Farm Products Co. and Sheffield Farms Co.—V. 138, p. 3791.

Standard Fruit & Steamship Corp. (**& Subs.**).—*Earns.*

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after all chgs. deprec., taxes & res	$1,129,476	$1,388,858	$808,075	$971,567

—V. 139, p. 129.

Standard Oil Co. of Indiana.—*Stock Purchases.*—

Under the fourth employees' stock purchasing plan, directors have fixed a price of $26.50 a share on the sales of stock to the trustees of the plan. This price will apply on all purchases of stock from the company for employees during the period from July 1 to Dec. 31 1934 incl.—V. 138, p. 2763.

Staten Island Rapid Transit Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$144,458	$146,014	$151,352	$204,452
Net from railway	25,593	41,736	38,360	71,207
Net after rents	def5,265	19,024	5,737	39,203
From Jan. 1—				
Gross from railway	866,699	833,317	902,704	1,074,991
Net from railway	152,119	188,287	188,961	258,806
Net after rents	def44,536	5,756	def8,426	71,179

—V. 138, p. 4477.

Steel Co. of Canada, Ltd. (**& Subs.**).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Manufacturing profits	$1,902,785	$1,435,873	$2,058,653	$3,219,009
Income from investm't	411,484	398,939	365,818	358,459
Total	$2,314,269	$1,834,812	$2,424,472	$3,577,468
Sinking fund reserve	------	363,266	350,166	337,765
Depreciation reserve	1,402,650	998,014	1,200,000	1,204,063
Bond interest	235,545	256,106	275,756	294,358
Net income	$676,074	$217,426	$598,550	$1,741,282
Preferred divs. (7%)	454,741	454,741	454,741	454,741
Common dividends	552,000	805,000	805,000	805,000
Surplus	def$330,667	def$1042,315	def$661,191	$481,542
Previous surplus	12,753,772	13,796,087	14,502,444	14,020,903
Retroac. Dom. Gov. tax	------	------	*Dr*45,166	------
Profit & loss surplus	$12,423,104	$12,753,772	$13,796,087	$14,502,444
Shs. com. oust. (no par)	460,000	460,000	460,000	460,000
Earns. per sh. on com.	$0.48	Nil	$0.31	$2.79

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Cost of works	39,588,740	39,442,857	7% cumul. pref.shs	6,496,300	6,496,300
Invest. & advances	2,737,263	2,833,218	x Ordinary shares	11,500,000	11,500,000
Cash	794,304	893,570	Funded debt	3,752,769	4,098,615
Secured call loans	180,000	85,000	Accounts payable & income tax	1,062,664	682,328
Victory bonds & approved secur.	8,075,465	6,693,308	Unclaimed divs	3,900	3,555
Bills receivable	64,580	62,783	Divs. payable	251,685	314,935
Accts. receivable	2,169,624	1,730,723	Benefit plan res	415,969	419,070
Inventories	4,652,550	5,448,758	Pension plan res	782,233	799,704
Shs. held in trust for employees	186,466	199,994	Furnace relining & rebuilding, and other oper. res	1,863,660	1,785,920
Benefit plan fund	415,969	419,070	Contingent reserve	575,093	601,384
Pension plan fund	782,233	799,704	Depreciation res	18,530,784	12,595,012
Deferred charges	40,640	48,648	Bond sink.fund res	------	4,577,362
			Appro'ated surplus	2,029,674	2,029,674
			Surplus	12,423,104	12,753,772
Total	59,687,833	58,657,631	Total	59,687,833	58,657,631

x Represented by 460,000 shares (no par).—V. 137, p. 2651.

Studebaker Corp.—*Tentative Reorganization Plan.*—

A tentative plan of reorganization for the corporation, now in receivership, has been drawn up by a banking group for presentation to the principal creditors. Meetings of the various committees of creditors will be held shortly to consider the plan.

Although details of the proposal have not been announced, it is understood that all creditors, bank, merchandise, or note, will receive 2 7-10 shares of White Motors Co. stock and in addition four shares of a new common stock per $100 of claim under the new plan.

It is stated that under the newplan the common stock would be subject to an assessment of $2.25 per share. A holder of 100 shares of common, for example, would pay in $225 and in return would receive income debentures in that amount and in addition 30 shares of the new Studebaker stock.

The debentures, to be income-bearing for three years, would be authorized in the amount of $10,000,000, of which $6,500,000 would be issued presently to care for the needs of the plan. The new stock to be issued would total 2,500,000 shares.

Claims against the company aggregate $21,500,000. Of these $3,600,000 represents unsecured bank loans, about $2,000,000 merchandise claims and about $14,800,000 claims of noteholders.—V. 138, p. 4478.

Stewart-Warner Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net income after all charges, &c	$376,765	loss$268,824	$540,260	loss$1043829
Earns. per sh. on 1,246,-847 shs. com. stk. outstanding	$0.30	Nil	$0.43	Nil

—V. 139, p. 457.

Sun Investing Co., Inc.—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Interest on bonds, &c	$15,632	$11,244	$13,402	$23,218
Dividends earned	18,566	30,554	37,961	91,346
Stock of Radio Corp. of America rec. as div	------	1,292	------	------
Total income	$34,198	$43,090	$51,363	$114,564
General expenses	5,633	5,340	14,877	19,377
Taxes	2,255	6,712	6,797	15,765
Net income	$26,310	$31,038	$29,690	$79,421
Preferred stock divs	------	------	------	81,235
Loss on sales of securities	393,402	369,090	27,051	prof.7,592
Net income	def$367,092	def$338,052	sur$2,639	sur$5,778
Deficit Jan. 1	$424,608	6,294	76,341	235,503
Adjust. on pref. stock dividend	------	------	------	*Cr*50
Ref. of prior year N. Y. State franch. tax	*Cr*968	------	------	------
Surplus June 30	def$790,731	def$344,346	def$73,702	$241,331

Note.—The depreciation in the market value of securities at June 30 1934 was $226,773 as compared with $731,649 Dec. 31 1933.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
Cash	$258,767	$258,830	Res. for taxes	$17,826	$16,725
Accr.div.&int. rec.	12,302	12,810	Accounts payable	14,155	180,483
a Total investm'ts at cost	2,509,704	3,323,159	c $3 pref. stock	1,703,200	1,856,700
Cash in closed banks	1,979	3,685	b Common stock	1,400,000	1,400,000
Spot silver in London at cost	93,346	------	Surplus	def259,083	145,918
Prep. franch. tax	------	1,341			
Total	$2,876,098	$3,599,826	Total	$2,876,098	$3,599,826

a Market value June 30 1934, $2,280,292 against $2,488,486 June 30 1933. b Represented by 140,000 shares (no par). c Represented by 34,064 shares no par value in 1934 and 37,134 in 1933.—V. 138, p. 3961.

Sun Oil Co. (& Subs.).—*Earnings.*—

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Gross income from oper. (excl. inter-co. sales)	$40,692,416	$27,445,036	$30,820,931	$36,016,967
Cost of materials, oper. & gen. adm. expenses	x33,242,478	23,209,131	25,847,959	32,036,888
Operating income	$7,449,938	$4,235,905	$4,972,972	$3,980,079
Other income	406,513	464,080	527,497	78,029
Total income	$7,856,451	$4,699,985	$5,500,469	$4,058,108
Int. on funded debt	354,561	416,224	453,483	228,498
Depreciation & depletion	3,683,872	3,144,779	2,862,514	2,698,207
Federal taxes	------	------	153,554	82,000
Net income	$3,818,018	$1,138,982	$2,030,918	$1,049,403
Preferred dividends	299,985	300,000	300,000	300,000
Common dividends	860,435	788,257	767,714	767,952
Balance	$2,657,598	$50,725	$963,204	def$18,549
Shs. common stock outstanding (no par)	1,719,170	1,591,110	1,535,775	1,535,403
Earnings per share	$2.04	$0.53	$1.13	$0.49

x Includes provision for Federal taxes of $453,000.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $	*Liabilities*—	1934. $	1933. $
a Property, plant, equipment, &c	62,156,929	59,375,267	Preferred stock	10,000,000	10,000,000
Cash	3,699,623	3,856,891	Common stock	59,104,938	54,199,176
Marketable securs.	------	171,799	Funded debt	7,463,500	11,730,500
b Notes, accts. & accepts. receiv., &c	5,470,170	4,381,734	Accounts payable	5,320,057	4,174,571
Oil inventories	12,730,195	11,521,421	Notes payable	1,000,000	------
Matl's & supplies	3,903,528	3,145,600	Accrued accounts	2,923,495	2,468,415
Due from empl	156,517	189,886	Due affil. cos	1,009,270	710,814
Investments	c11,938,596	10,719,785	Federal taxes & contingency res.	1,675,686	1,091,211
Deferred charges	1,921,103	2,012,983	Divs. declared	50,000	1,095,239
			Minority interest	5,009	44,014
			Earned surplus	13,424,706	9,861,426
Total	101,976,661	95,375,366	Total	101,976,661	95,375,366

a After depreciation and depletion, &c. b After reserves. c Includes 12,296 shares of common stock of company.—V. 139, p. 290.

Superheater Co.—*Options.*—

The company has notified the N. Y. Stock Exchange that options have been granted to certain employees of the co. and affiliated companies on a total of 11,601 shares of common stock, as follows: 2,605 shares at $20 per share, expiring on various dates from Sept. 16 1934 to Nov. 27 1934; 650 shares at $18 per share, expiring during November of 1934; 6,350 shares at $17 per share, expiring Dec. 1 1934; 1,301 shares at $16 per share, expiring during November and December of 1934; 220 shares at $10 per share, expiring Dec. 15 1934; 475 shares at $8 per share, expiring March 1 1935.—V. 139, p. 457.

Superior Steel Corp.—*Earnings.*—

Period—	—3 *Mos. Ended*— *June* 30 '34.	*Mar.* 31 '34.	6 *Mos. End. June* 30 '34.
Net sales	$1,145,033	$952,683	$2,099,065
Costs and expenses	1,098,823	897,525	1,996,348
Operating profit	$46,210	$55,158	$102,717
Other income	4,023	5,228	9,251
Total income	$50,233	$60,386	$111,968
Deprec., int., taxes, &c	55,909	66,652	123,910
Net loss	$5,676	$6,266	$11,942

—V. 138, p. 3107.

Sutherland Paper Co.—10 *Cent Common Dividend.* declared

The directors have declared a dividend of 10 cents per share on the common stock, par $10, payable Sept. 1 to holders of record Aug. 21. Similar distributions were made on July 2, May 1 and March 1 last and on Dec. 15 and Nov. 15 1933.—V. 138, p. 3620.

Syracuse Lighting Co., Inc.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—12 *Mos.*—1933.	
Operating revenues	$2,399,875	$1,860,490	$9,024,824	$7,415,157
Oper. revenue deduc'ns	1,862,128	*1,337,730	6,565,969	*5,114,136
Operating income	$537,747	$522,759	$2,458,855	$2,301,020
Non-oper. income, net	407	338	1,670	1,566
Gross income	$538,154	$523,098	$2,460,525	$2,302,586
Deduc'ns from gross inc.	293,556	310,847	1,210,261	1,230,926
Net income	$244,597	*$212,251	$1,250,264	*$1,071,660

* Changed to give effect to major adjustments made later in the year 1933.—V. 138, p. 4478.

Symington Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Loss after depreciation, taxes, &c	$67,016	$57,113	$154,016	$207,054
Other income	59,492	29,360	70,372	40,869
Net loss	$7,524	$27,753	$83,644	$166,185

Note.—The 1933 statement has been corrected by the company by adjustment of depreciation charges made at the close of the fiscal year. The 1934 report contains depreciation charge at approximately the same rate as the corrected 1933 earnings statement.—V. 138, p. 2943.

Tampa Electric Co.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$304,240	$292,751	$3,860,508	$3,671,653
Operation	118,799	109,048	1,489,134	1,322,435
Maintenance	20,092	18,457	229,124	231,235
Retirement accruals	35,833	35,915	429,504	462,645
Taxes	36,782	30,350	430,170	356,243
Interest	851	977	9,070	30,233
Balance	$91,880	$98,002	$1,273,505	$1,268,859

During the last 34 years, the company has expended for maintenance 8.31% of the entire gross earnings over this period and in addition during this period has set aside for reserves or retained as surplus a total of 13.61% of these gross earnings.—V. 138, p. 4478.

(G.) Tamblyn, Ltd.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating profit	$186,277	$215,928	$266,564	$237,914
Interest		5,825	10,825	6,238
Taxes	17,907	19,580	x23,173	14,197
Depreciation	56,252	55,101	53,333	47,412
Net profit	$112,119	$135,421	$179,234	$170,067
Preferred dividend	35,331	37,842	40,649	43,260
Surplus	$76,788	$97,580	$138,585	$126,807
Balance forward	592,281	494,701	356,116	229,309
Total surplus	$669,069	$592,281	$494,701	$356,116

x Including additional tax of $3,535 on 1930 profit.

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities*—	1933.	1932.
Bonds	$147,728	$76,900	Accts. & bills pay.	$252,908	$262,852
Cash	91,629	86,057	Dividend payable	8,780	9,460
Receivables	4,672	3,082	Provision tax	19,346	19,623
Inventory	673,242	658,781	Mortgage payable	80,000	95,000
Deferred charges	7,589	10,411	Preferred stock	501,700	505,900
Good-will	150,000	150,000	y Common stock	177,289	177,289
Property accounts	z634,135	677,174	x Deferred stock	1	1
			Surplus	669,069	592,281
Total	$1,708,995	$1,662,406	Total	$1,708,995	$1,662,406

x Authorized and issued one share. y Represented by 28,000 no par shares. z After reserve for depreciation of $237,963 in 1933 and $185,008 in 1932.—V. 137, p. 2651.

Teck-Hughes Gold Mines, Ltd.—*Earnings.*—

Period End. May 31—	1934—3 *Mos.*—1933.		1934—9 *Mos.*—1933.	
Net income after taxes and charges	$790,379	$849,066	$2,317,477	$2,386,592
Earns. per sh. on 4,807,-144 shs. capital stock (par $1)	$0.16	$0.17	$0.48	$0.49

—V. 138, p. 2943.

Tennessee Electric Power Co.—*Earnings.*—

(A Subsidiary of Commonwealth & Southern Corp.)

Period End. June 30—	1934—*Month*—1933.		1934—12 *Mos.*—1933.	
Gross earnings	$1,083,578	$952,348	$12,079,423	$11,201,633
Oper. exps., incl. maint. and taxes	559,721	445,850	6,137,995	5,202,990
Fixed charges	220,375	221,972	2,638,203	2,663,062
Prov. for retirem't res.	105,000	105,000	1,260,000	1,260,000
Divs. on pref. stock	129,270	129,365	1,552,452	1,552,044
Balance	$69,210	$50,159	$490,772	$523,535

—V. 138, p. 4478.

Texas Corp.—*Holdings of Indian Refining Co. Stock.*—

The corporation has notified the New York Stock Exchange that of a total of 1,270,207 shares of common stock of Indian Refining Co. outstanding, it has acquired and holds at the present time 1,141,065 shares. V. 138, p. 4314.

Texas & Pacific Ry.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Operating revenues	$1,892,400	$1,844,034	$10,717,797	$9,727,199
Net rev. from oper	688,472	689,967	3,515,298	2,808,055
Net ry. oper. income	439,241	460,474	2,191,314	1,484,392
Gross income	477,635	491,993	2,383,403	1,660,063
Net income	129,412	134,028	295,679	def473,183

—V. 138, p. 4778.

(John R.) Thompson Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Sales	$2,808,654	$2,553,342	$5,435,870	$5,096,397
Net loss after deprec., taxes, &c	73,278	63,084	187,518	291,632

$12\frac{1}{2}$-*Cent Dividend.*—

The directors have declared a dividend of $12\frac{1}{2}$ cents per share on the common stock, par $25, payable Aug. 10 to holders of record Aug. 1. A similar distribution was made on May 14 last. Quarterly distributions of 25 cents per share were made on this issue from July 1 1931 to and incl. July 1 1933 and on Oct. 10 1933 and Jan. 25 1934.—V. 138, p. 3108.

Thompson Products, Inc. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after Federal taxes, int., deprec., &c.	$279,853	$219,141	$427,795	$144,019
Earns. per sh. on 263,160 shs. com. stk. (no par)	$1.03	$0.81	$1.57	$0.50

—V. 138, p. 4478.

Thompson-Starrett Co., Inc.—*Chairman Resigns.*—

At a meeting of the board of directors held July 24, L. J. Horowitz resigned as Chairman, but remained a director. The position of Chairman of the Board was abolished. Joseph A. Flynn and Arthur G. Moulton were elected to the board.—V. 138, p. 4141.

Timken Roller Bearing Co.—*Receives Order.*—

The company has received an order from the Chicago Milwaukee St. Paul & Pacific Ry. for 200 bearings and boxes for 25 new baggage cars. The road now has under construction 50 Timken equipped de luxe coaches. —V. 138, p. 4314.

Tide-Water Associated Oil Co. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
a Total vol. of business	$46,974,035	$37,253,210	$44,101,597	$47,593,117
Total exps. & costs	36,728,335	29,914,087	35,110,453	x40,548,143
Operating income	$10,245,700	$7,339,123	$8,991,144	$7,044,974
Other income	684,148	756,474	540,307	1,122,641
Total income	$10,929,848	$8,095,597	$9,531,451	$8,167,615
Int., disct. & premium on funded debt	185,396	259,868	343,724	431,418
Other int., disct., &c	305,879	------	------	------
Retire. of phys. prop	155,029	42,211	57,948	2,071,944
Amort. of invest. & undeveloped leases	z372,079	637,058	436,247	------
Deprec. and depletion	6,359,194	6,482,172	6,052,305	6,273,714
Prov. for Fed. inc. tax	347,000	------	------	------
Minority interest' proportion of earnings	526,885	499,933	541,527	468,002
Net profits	$2,678,386	$174,354	$2,099,700	b$1,077,464
Previous surplus	20,967,674	13,694,605	13,739,247	20,517,486
Adjust. applic. to surplus of prior years	------	------	128,734	------
Capital surplus	------	------	34,097,880	------
Escess of par over cost of pref. stock retired	249,238	------	------	------
Total surplus	$23,895,297	$13,868,959	$50,065,560	$19,440,022
Adjustments applicable to prior years	*Dr*31,156	*Dr*52,677	*Dr*28,218	*Cr*874,602
Reval. of assets & write-off of unrecoverable & intangible items	------	------	y34,097,880	------
Preferred dividends	2,862,995	------	2,017,712	2,198,172
Common dividends	------	------	------	1,721,739
Surplus as of June 30	$21,001,146	$13,816,281	$13,921,751	$16,394,713
Shs. of com. stk. outst	5,629,227	5,612,240	5,610,511	5,740,143
Earned per share	$0.14	$0.03	$0.01	Nil

a Exclusive of inter-company sales and transactions. b Loss. x Total expenses incident to operations include $1,757,227 representing that portion of inventories liquidated during this period at prices higher than current replacement costs. y After deducting $642,737, being portion applicable to minority interests. z Does not include investments.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $
Oil producing	109,705,678	105,649,643
Refining	50,459,493	51,848,416
Transportation	55,508,490	56,052,220
Marketing	31,839,858	32,108,699
Miscellaneous	3,318,264	3,341,563
Total	250,831,782	249,000,542
Res. for deprec. & depletion	139,731,655	131,371,639
Total prop'ies & equipm't	111,100,127	117,628,903
Inv. in cos. affil. not consol	9,311,137	11,384,330
Other investm'ts	4,757,947	5,400,899
Cash on hand & in banks	9,931,783	6,244,684
Marketable secs.	6,486,027	5,645,959
Cash & accts. rec. in So. Amer. countries, sub. to exch. restrictions	------	1,344,780
Notes and trade accepts, rec'le	b8,048,045	974,960
Accts. rec., less reserve		7,443,302
Due fr. empl'ees	10,430	------
Due fr. cos. affil. not consol	1,614,159	2,253,043
Crude oil & prod	26,959,230	23,004,068
Mat'ls & suppl's	3,361,751	2,264,918
Deferred & unadjusted items	2,954,204	3,717,510
Total	184,534,838	187,307,357

Liabilities—	1934. $	1933. $
6% pref. stock	63,622,200	66,652,400
Common stock	56,292,270	56,122,400
Tide Water Oil 5% pref. stock	19,624,600	19,944,600
z 6% gold notes, (Asso. Oil Co.)	3,482,000	5,882,000
5% gold bonds '37 (Tide Wat. Assoc. Transport. Corp.)	898,000	1,153,000
Purchase money oblig. (current)	332,303	1,181,482
Accounts payable—trade	3,433,253	2,696,013
Notes payable	------	50,000
Accrued taxes	c3,838,162	3,704,736
Sub. cos. pref. stk. div. pay	245,308	------
Est. Fed. tax	347,000	------
Wages, interest & miscell	a1,322,200	1,670,162
Due to cos. affil. not consol	1,788,789	1,800,423
Deferred purch. money oblig	2,760,940	4,282,515
Miscell. def. liab	393,016	297,400
Res. for contingencies, &c	2,184,799	2,760,242
Def'd credits to operations	637,272	2,335,139
Surplus	21,001,146	13,816,282
Minority int. in subs. com. shs. & sur. applic. thereto	2,331,581	2,958,564
Total	184,534,838	187,307,357

y Represented by 5,629,227 shares, no par value in 1934 (1933, 5,612,240, shares of no par value). z All notes now outstanding will be redeemed on Sept. 1 1934. a Does not include interest. b Less reserve for doubtful accounts of $609,231. c Includes interest.—V. 138, p. 3621.

Title & Mortgage Co. of Westchester County.—*New President.*—

Lawrence J. Sawyer took office as President on July 25. Mr. Sawyer was representative of the State Superintendent of Insurance in charge of the rehabilitation of the Westchester Title & Trust Co. since last August. —V. 139, p. 458.

Trunz Pork Stores, Inc.—*Reduces Dividend.*—

The directors have declared a dividend of 15 cents per share on the common stock payable Aug. 10 to holders of record Aug. 3. Quarterly distributions of 25 cents per share were made from Feb. 9 1931 to and including May 10 1934.—V. 136, p. 1904.

Tide Water Oil Co. (& Subs.).—*Earnings.*—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
a Total vol. of business	$29,970,370	$21,182,942	$26,688,948	$28,777,441
Total expenses & costs	23,008,212	17,349,141	22,208,185	x26,759,945
Operating income	$6,962,157	$3,833,802	$4,480,763	$2,017,496
Other income	562,028	585,073	491,065	488,998
Total income	$7,524,186	$4,418,875	$4,971,828	$2,506,494
Int. & disc. on fund. dt	33,906	------	------	------
Other int., disc'ts, &c	213,189	------	------	------
Deprec. & depletion	3,959,700	3,836,878	3,383,232	3,571,741
Prov. for Fed. inc. tax	347,000	------	------	------
Amort. of invest. & undeveloped leases	y293,394	520,635	428,794	------
Retire. of physical prop	151,838	58,865	------	943,325
Net profits	$2,525,159	$2,497	$1,159,803	loss$2008572
Previous surplus	8,303,016	6,482,748	26,053,231	28,218,460
Adj. applic. to surplus of prior years	------	------	18,038	------
Total surplus	$10,828,174	$6,485,245	$27,231,072	$26,209,888
Adj. applic. to prior yrs	*Dr*20,650	*Dr*56,618	*Dr*28,218	*Cr*806,948
Revaluation of assets & write-off of unrecoverable & intang. items	------	------	17,813,325	------
Preferred dividends	490,615	498,615	498,615	498,615
Common dividends	1,095,912	------	1,095,912	767,137
Earned surplus	$9,220,998	$5,930,011	$7,795,003	25,751,084
Paid-in surplus	------	------	------	1,555,912
Total net surplus	$9,220,998	$5,930,011	$7,795,003	$27,306,996
Shs. of com. outstanding	2,191,123	2,190,123	2,191,823	2,191,823
Earned per share	$0.93	Nil	$0.30	Nil

a Exclusive of inter-company sales and transactions. x Total expenses incident to operations include $590,227 representing that portion of inventories liquidated during this period at prices higher than current ireplacement costs. y Does not include investments.

Consolidated Balance Sheet June 30.

Assets—	1934. $	1933. $
Oil producing	44,746,017	41,344,342
Refining	33,175,049	35,061,717
Transportation	34,787,401	27,042,243
Marketing	18,146,120	18,627,438
Miscellaneous	2,271,335	2,299,096
Total	133,125,922	124,374,837
Total res'ves for deprec. & depl	77,384,272	70,914,863
Net properties	55,741,649	53,459,974
Cash	5,566,728	4,352,055
Marketable sec.	5,716,473	4,816,602
Cash & accts. rec. in So. Amer. countries	------	1,344,780
Notes & trade accept'ces	y4,701,831	611,570
Accts. receiv.		4,175,645
Due from empl's	7,350	
Crude oil & prods.	13,789,811	9,572,847
Materials & supplies at cost	1,967,835	1,302,546
Due fr. affil. cos.	685,754	2,124,184
Inv. in affil. cos.	3,530,525	5,255,138
Other investm'ts	2,254,129	1,670,414
Deferred and unadjust. items	2,038,016	2,360,490
Total	96,000,100	91,046,244

Liabilities—	1934. $	1933. $
5% conv. pf. stk.	19,624,600	19,944,600
x Common stock	54,795,575	54,753,075
Surplus	9,220,998	5,930,011
Pf. stk. div. pay.	245,308	------
Est. Fed'l tax	347,000	------
Pur. mon. oblig.	332,303	1,051,379
Accts. payable, trade	2,058,839	1,359,254
Wages, interest and miscell	z719,362	631,090
Accrued taxes	a2,516,072	2,478,183
Due to affil. cos	338,103	300,369
Funded debt of subsidiaries	898,000	------
Def'd purchase money obligations	2,760,940	2,070,773
Reserve for contingencies	2,002,023	2,277,466
Deferred credits to operating	140,977	250,043
Total	96,000,100	91,046,244

x Represented by 2,191,823 shares (no par) in 1934 (1933, 2,190,123 shares no par). y Less reserve for doubtful accounts of $315,449. z Does not include interest. a Includes interest.—V. 138, p. 3292.

Toronto Mortgage Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross earnings	$318,829	$321,376	$312,138
Cost of management, incl. taxes, interest and all other charges	188,198	192,918	179,139
Net profit	$130,631	$128,458	$132,999
Previous surplus	88,442	78,364	63,373
Total surplus	$219,073	$206,823	$196,372
Dividends paid	118,380	118,380	118,008
Balance, surplus	$100,693	$88,442	$78,364

Balance Sheet Dec. 31.

Assets—	1933.	1932.	*Liabilities—*	1933.	1932.
Office premises	$45,000	$45,000	Capital stock	$986,500	$986,500
Real estate held for sale	36,777	22,490	Reserve fund	1,165,002	1,165,002
Mortgages	4,262,376	4,296,866	Unclaimed divs	63	44
Loans on stock	12,500	12,500	Dividends unapid	29,595	29,595
Securities	410,735	385,025	Current liabilities	2,772,353	2,744,136
Stks. fully paid up	117,850	117,850	Profit & loss acct	100,694	88,443
Cash in chartered banks	162,206	131,598			
Cash in office	6,763	2,390			
Total	$5,054,207	$5,013,719	Total	$5,054,207	$5,013,719

—V. 137, p. 2821.

Truscon Steel Co.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net profit after deprec., taxes, &c	$26,494	loss$143,601	loss$119,606	loss$352,217
Earns. per sh. on 33,690 preferred shares	$0.79	Nil	Nil	Nil

Gross income from sales for the second quarter of 1934 was $3,757,596, or nearly double the income for the first quarter of 1934 and about $1,200,000 larger than the income for the second quarter of 1933. The cost of sales and operations in the second quarter was $3,639,288, against $2,141,626 in the first quarter, when a net loss of $146,100 was reported, after allowing $55,745 for depreciation. In the second quarter of 1933 expenses, including depreciation, were $2,716,317, with net loss of $143,601. —V. 138, p. 3108.

Tucson & Nogales RR.—*Merger.*—

See Southern Pacific RR. above.—V. 138, p. 325.

Tubize Chatillon Corp.—*Plant Permanently Closed.*—

Due to the "force-out" of its employees resulting from a raid sponsored by "union sympathizers" at 4 a. m., June 29, on its Hopewell (Va.) plant which resulted in the damage of thousands of dollars worth of equipment and materials; the continued intimidation of loyal employees; and the fact that as a result of the damage it would take three months to place the plant in full operation again, the management has reached the decision "that our stockholders' interests would not permit the reopening of the plant for the manufacture of yarn."

This decision was made known July 24 by J. E. Bassill, President of the corporation, in a letter to Miss Anna Weinstock, Commissioner of Conciliation of the U. S. Department of Labor, following many conferences on the part of the management as to its future policy regarding this plant.

The Tubize Chatillon Corp. is the third largest producer of rayon yarns in the country. Its large nitrocellulose plant at Hopewell is the only one of its kind in the United States. The plant has operated continuously night and day for 13 years, the company states, and has been kept in operation during the past four years, despite heavy losses due to general business conditions.

At the time "of the invasion of its plant by union members and their sympathizers on the morning of June 29, last, at 4 a. m.," the company states it had 1,850 employees. Earlier in the year, when operations were at capacity, 2,400 were on the payroll. By far the major portion of its employees, the company states, are loyal and have no grievances against the corporation.

Corporation has another plant of larger capacity at Rome, Ga. It also operates a large knitting, dyeing and finishing plant at Hopewell, in conjunction with its nitrocellulose plant. With respect to the latter, Mr. Bassill in his letter informed Miss Weinstock that "we are prepared to give serious consideration to a resumption of activities in these departments as soon as business conditions permit.

"Having maintained continuous operation in our Hopewell plant since May of 1921," the letter concludes, "and feeling a just pride in the calibre of the organization which we were successful in developing over a period of the past 13 years, it is a matter of deep and sincere regret that we announce our decision not to reopen our yarn plant, but we believe it would be unfair to leave our loyal employees in ignorance regarding the true situation now that we have been forced to make this decision.—V. 138, p. 3962.

Twin City Rapid Transit Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Gross	$2,065,007	$1,944,232	$4,409,803	$4,157,687
Balance after expenses	599,606	425,437	1,351,937	871,558
x Net income	82,306	loss40,519	338,986	loss61,483

x After taxes and fixed charges.—V. 138, p. 2944.

Union Carbide & Carbon Corp. (& Subs.).—*Earnings.*

Period End. June 30—	1934—3 *Mos.*—	1933.	1934—6 *Mos.*—	1933.
Net after Federal tax	$6,912,322	$4,602,888	$13,401,952	$8,209,128
Int. & subsid. pref. divs	297,292	300,745	595,517	603,115
Depreciation, &c	1,835,525	1,659,398	3,688,991	3,304,803
Net profit	$4,779,505	$2,642,745	$9,117,444	$4,301,210
Earns. per sh. on capital stock	$0.53	$0.29	$1.01	$0.47

—V. 138, p. 3622.

Underwriters Finance Co.—*Accumulated Dividend.*— Declared

A quarterly dividend of 1¾% has been declared on account of accumulations on the 7% cum. pref. stock, series A, par $100, payable Aug. 1 to holders of record July 23. Like amounts have been paid on this issue each quarter since and incl. Feb. 1 1933. The Nov. 1 1932 payment had been omitted and still remains unpaid.—V. 138, p. 2944.

Union Gas & Electric Co.—*Reduces Rates.*—

Electric light and power customers in Cincinnati will receive a substantial reduction in rates as a result of the new ordinance passed by the City Council and agreed to by the company. The reductions have been made progressive, based on a pickup in electric sales and revenues, so that customers will share in the prosperity of the business.

A clause in the new ordinance, which covers a four-year contract, takes into consideration any increase or decrease in costs of operation and taxes. It is believed that this is the first time that a utility has been able to hedge against the increasing burden of taxes and rising costs under the National Recovery Administration.

The rate schedule as passed is based on costs prevailing on the effective date of the ordinance, which includes costs by reason of taxes levied and regulation imposed by governmental authority. The regulation as used in the ordinance is defined as "regulation imposed by the State of Ohio, United States Government, Code Authority, or any other body authorized by the State of Ohio or United States by reason of which the costs of the company are effected by coal, wages and hours of employment."

The ordinance provides that an adjustment will be made in rates where there is either an increase of decrease in costs amounting to $200,000 in any 12-month period. When the costs vary this amount, the company can apply to the Director of Public Utilities of Cincinnati, who will then make a new schedule to be submitted to the City Manager for approval and put into effect.

The new rates go into effect Aug. 10, but are retroactive from Oct. 18 1933.

The new ordinance repeals the one of Oct. 17 1933, which fixed the rate at 37.5% below the then existing rate. This was contested by the company before the Ohio P. U. Commission. An injunction was granted the company preventing enforcement of the ordinance. City and company officials will ask that the action before the Commission be dismissed.

A substantial savings will be gained by customers of the company as a result of the new ordinance. There will be a refund to customers of about $1,200,000, with a saving of about $2,000,000 in 1934, $2,166,167 for 1935, $2,333,333 for 1936 and $2,500,000 for 1937. Taxpayers will benefit by the reduction of $245,000 a year in the city's street lighting.—V. 138, p. 2944.

Union Pacific System.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Revenues—				
Freight	$7,263,873	$7,667,906	$45,399,163	$39,002,687
Passenger	991,469	1,367,781	4,134,583	4,185,307
Mail	329,368	331,844	2,039,825	2,052,960
Express	221,349	210,779	946,148	638,576
All other transportation	266,616	260,063	1,247,588	1,107,395
Incidental	152,064	133,971	927,313	758,078
Railway oper. revs	$9,224,739	$9,972,344	$54,694,620	$47,745,003
Operating Expenses—				
Maint. of way and struct.	1,382,480	1,049,170	6,425,389	4,825,218
Maint. of equipment	1,807,638	1,599,623	11,224,598	8,740,109
Traffic	256,659	239,361	1,434,347	1,377,709
Transportation	2,881,840	2,784,067	17,076,513	15,918,463
Miscellaneous operations	151,233	111,361	810,741	621,610
General	476,324	467,972	2,921,322	2,974,201
Railway oper. expenses	$6,956,174	$6,251,554	$39,892,910	$34,457,310
Net rev. from ry. operations	$2,268,565	$3,720,790	$14,801,710	$13,287,693
Railway tax accruals	933,514	1,110,000	5,597,682	5,310,000
Uncoll. railway revenues	1,041	1,626	4,552	9,186
Railway oper. income	$1,334,010	$2,609,164	$9,199,476	$7,968,507
Equipment rents	421,306	430,612	2,759,831	2,438,205
Joint facility rents	45,339	48,488	205,804	263,690
Net income	$867,365	$2,130,064	$6,233,841	$5,266,612

—V. 138, p. 4478.

Union Public Service Co.—*Earnings.*—

Years Ended March 31—	1934.	1933.
Total operating revenues	$401,630	$416,019
Total operating expense	153,245	163,084
Maintenance	16,747	15,784
Depreciation and retirement expense	70,444	71,981
Total taxes	43,034	38,832
Uncollectible bills	4,152	3,487
Operating income	$114,007	$122,848
Non-operating income	1,114	676
Gross corporate income	$115,122	$123,525
Total deductions	71,523	69,339
Net income	$43,599	$54,187
Preferred dividends	44,010	43,995
Common dividends	------	10,908
Deficit	$411	$716

—V. 136, p. 2245.

United Aircraft & Transport Corp.—*Files Reorganization Plan with Federal Trade Commission.*—

The corporation has filed with the Federal Trade Commission on July 27 its plan for reorganization of the corporation into three companies.

The plan calls for organization of the United Aircraft Corp., United Airlines Transport Corp., and the Boeing Airplane Co. to take the place of the old company. (See details in V. 138, p. 2593).—V. 139, p. 291.

United Biscuit Co. of America. (& Subs.).—*Earnings.*

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net after deprec., int. & Federal taxes	$230,960	$208,121	$491,277	$417,247
Earn. per sh. on common	$0.46	$0.41	$0.98	$0.82

—V. 138, p. 3109.

United Electric Service Co. of Italy.—*Par Value Reduced*—~~*Distribution*~~.—

The New York Curb Exchange has been notified that the company decided at the annual meeting to reduce the capital from 288,750,000 lire to 57,750,000 lire with a reduction in par value of the stock from 50 lire to 10 lire.

It was then decided to increase the capital to 154,000,000 lire by authorizing the issuance of 9,665,000 of the new 10 lire par value shares to be offered to shareholders in the ratio of five new shares for each three old shares held.

Banca Commerciale Italiana Trust Co., depositary for the shares, sold the rights accruing on the Italian shares and will pay five cents a share on the American shares from the proceeds of the sale.—V. 131, p. 2381.

United Gas Improvement Co.—*Electric Output.*—

Weeks Ended—	*July* 21 '34.	*July* 14 '34.	*July* 22 '33.
Electric output of U. G. I. System (kwh.)	66,903,538	65,676,962	67,128,271

—V. 139, p. 459.

United States Dairy Products Corp.—*Trustees Named.*

Wethered Woodworth, of United States Fidelity & Guarantee Co. of Baltimore, and James Hambleton Ober, Vice-President of Baltimore National Bank, have been appointed joint trustees under the new Federal Bankruptcy law by Judge Coleman in United States District Court of Baltimore.—V. 138, p. 4479.

United Industrial Corp. (Vereinigte Industrie-Unternehmungen Aktiengesellschaft, Berlin, Germany).—

Profit and Loss Account March 31 1934.

Income—	*Reichsmarks.*
Income from participations	10,415,503
Other income from invested capital	1,106,231
Income from services	42,335
Extraordinary income	6,736,071
	18,300,142
Expenditure—	
Salaries and social charges	239,843
Write-offs on participations, furniture and fixtures, &c	2,215,285
Other write-offs	5,051,000
Interest	1,085,524
Property taxes	347,922
Miscellaneous expenses	253,518
Net profit	9,107,046

Balance Sheet as of March 31 1934.

Assets—	*Reichsmarks.*	*Liabilities*—	*Reichsmarks.*
Furniture and fixtures	1	Capital	180,000,000
Participations	236,811,006	Legal reserve	38,800,000
Securities	14,463,685	Other reserves	14,555,330
Mortgage loans	293,200	Long-term loans	33,804,500
Loans to subsidiary co's	17,354,002	Accounts payable	13,854,328
Other accounts receivable	19,482,479	Items in transit & in suspense, deferred credits & accr., &c.	1,541,990
Cash on hand and in banks	3,234,333	Profit	9,504,958
Items in transit and in suspense, accruals, &c	422,401		
Total	292,061,106	Total	292,061,106

—V. 138, p. 1414.

United Public Utilities Co. (& Subs.).—*Earnings.*—

Years Ended Dec. 31—	1933.	1932.	1931.
Total gross earnings	$3,444,655	$3,771,686	$4,137,687
Operating expenses and taxes	2,730,603	2,802,043	2,616,718
Net earnings	$714,052	$969,643	$1,520,968
Int. deductions of subsidiary cos	18,212	22,324	33,370
Int. deductions of Un. Pub. Util. Co	862,711	891,868	976,520
xNet income	def$166,871	$55,451	$511,078

x Subject to the adequacy of the provisions for depreciation and depletion.

Consolidated Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Plant, prop., rights, franchises, &c	x29,880,509	30,105,482	$6 preferred stock	4,785,750	4,437,366
Investment	249,168	357,439	$5.75 pref. stock	515,808	401,760
Special deposits	31,306	20,677	Common stock	z7,400,000	7,400,000
Prepd. accts. & deferred charges	77,697	40,649	Min. ints. com. stk. & cap. surp. of sub. company	11,565	11,564
Accts. rec. from other subs. of parent company	------	1,445	1st lien gold bonds of United Public Utilities Co	14,505,800	14,505,800
Cash	660,346	456,113	Deferred liabilities	156,352	151,483
Working funds	18,235	17,276	Due to parent co. & Sub. cos	1,841,000	1,879,671
Notes & accts. rec	y378,381	365,409	Notes payable	589,850	593,550
Unbilled revenues	------	164,190	Notes & contr. discounted	------	2,265
Materials & suppl., &c	191,662	218,431	Accounts payable	205,698	143,256
Deposit for bond interest	51,342	------	Accrued interest	7,312	6,015
			Accrued taxes	244,939	217,120
			Matured interest	51,342	------
			Reserves	2,563,214	2,319,629
			Deficit	1,339,984	322,367
Total	31,538,646	31,747,115	Total	31,538,646	31,747,115

x After property retirements and adjustments of $845,333. y After reserve for uncollectible accounts of $45,155. z Represented by 181,000 shares of no par value.

To Reorganize.—

See United Public Service Co. above.—V. 138, p. 2945.

United States & British International Co., Ltd.—

Statement of Earned Surplus May 31 1934.

Balance Dec. 1 1933	$49,052
Less—Losses on sales of securities not provided for by reserves	240,894
Deficit	$191,842
Net income for the six months ended May 31 1934	14,192
Balance, deficit	$177,650
Losses on sales of securities during the period not provided for by reserves	292,008
Total deficit	x$469,658
x Balances May 31 1934—Earned surplus, $63,244; losses on sales of securities not provided for by reserves	532,902

Note.—On May 31 1934 the unrealized depreciation from book value—cost less reserve—of all investments at then current market quotations amounted to $720,519. The comparable amount as of Nov. 30 1933 was $1,390,580.

The income account for the six months ended May 31 was given in V. 139, p. 292.

Balance Sheet May 31.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Invest. (at cost)	$3,580,189	$3,857,027	d $3 pref. stock	$1,453,000	$1,453,000
Cash	28,399	56,988	b Class A com. stk	294,358	294,358
Securities sold—not delivered	4,955	1,487	c Class B com. stk	30,000	30,000
Accr. inc. rec., &c.	34,156	40,075	5% gold debs	2,486,000	2,486,000
Coll. notes receiv.	------	17,511	Sec. purch. not rec	4,814	17,932
Intermed. cred. to foreign gov'ts	------	75,000	Taxes	1,845	2,031
Unamortized discount on debt	169,552	181,735	Interest on debs	10,358	10,358
			Inv. serv. fee and sundry expenses	6,533	7,857
			Deficit	469,658	71,713
Total	$3,817,251	$4,229,825	Total	$3,817,251	$4,229,825

a Market value May 31 1934, $2,859,670, against $2,625,652 on May 31 1933. b Represented by 294,358 shares of $1 par value. c Represented by 300,000 shares of 10 cents par value. d Represented by 29,060 shares of no par value.—V. 139, p. 292.

United States & Foreign Securities Corp.—*Earnings.*

Earnings for 6 Months Ended June 30 1934.

Cash dividends received	$487,658
Interest received and accrued	53,732
Total income	$541,390
Net realized loss on investments	*Dr*427,077
Profit on syndicate participation	*Cr*6,000
Total income	$120,312
Capital stock and other taxes	14,580
Other expenses	50,633
Net profit	$55,099

—V. 138, p. 2766.

U. S. Industrial Alcohol Co.—*Earnings.*—

6 *Mos. Ended June* 30—	1934.	1933.
Net income after provision for Federal taxes	$957,378	$299,155
Shares of capital stock outstanding	391,033	373,846
Earnings per share	$2.45	$0.80

A special profit (net after Federal taxes) of $605,103 was declared as a result of the transfer on March 16 1934 of the company's entire interest in Penn-Maryland, Inc. to National Distillers Products Corp., in exchange for 138,000 shares of the latter company's stock.

Gross operating profit for the first half of this year was $1,366,412, while net operating profit after operating expenses was $718,412. Other income credits, less income charges, amounted to $199,719, placing total income from operations at $918,130. Reserves for replacements for the first six months increased from $160,289 in 1933 to $500,000 this year, due to extraordinary renewals and replacements which are being made.—V. 139, p. 131.

United States Hoffman Machinery Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—6 *Mos.*	—1933.
Gross profit	$417,652	$213,314	$701,054	$286,363
Expenses	264,446	222,875	501,721	436,536
Operating profit	$153,206	loss$9,561	$199,333	loss$150,173
Other income	39,730	36,042	70,825	64,726
Total profit	$192,936	$26,481	$270,158	loss$85,447
Depreciation	30,788	33,541	60,825	66,549
x Other charges	34,665	22,309	67,824	36,213
Federal taxes	16,750	817	18,882	950
Net profit	$110,733	loss$30,186	$122,627	loss$189,159

x Includes losses (or gains deducted) on foreign exchange.

Balance Sheet June 30.

Assets—	1934.	1933.	*Liabilities*—	1934.	1933.
a Plant property	$746,927	$702,555	d Capital stock	$1,111,017	$1,111,017
Plant constr. and equip. in process	------	85,440	Accts., accr. accts. tax, &c., pay	189,249	125,102
Good-will	1	1	Loans payable	438,719	------
Cash	170,873	b453,407	Deposits	15,980	12,283
Instal. accts. rec	e2,124,479	1,441,722	Res. for tax not due in one year	80,721	80,512
Other accts. rec	434,676	359,307	Other reserves	311,379	------
Inventories	940,724	777,087	Capital surplus	1,389,310	1,389,310
Dep. in closed bks.	44,394	------	Earned surplus	1,161,707	1,324,272
Deferred charges	52,162	30,610			
Due from officials & employees	14,903	18,545			
Deposits on leases, contracts, &c	2,527	6,014			
Monrtgages receiv.	94,850	94,850			
Sundry investm'ts.	28,897	30,288			
c Treasury stock	42,670	42,670			
Total	$4,698,083	$4,042,496	Total	$4,698,083	$4,042,496

a After depredìation. b Including $104,427 on deposit on banks operating on restricted basis. c Consists of 7,000 shares at cost. d Represented by 222,203 shares of $5 par value. e Includes $2,068,452 secured by chattel mortgage or equivalent liens held by the company. It does not include interest accrued on instalment accounts receivable. Instalment accounts receivable amounting to $854,440 are assigned as collateral security for loans payable against which advances of $438,719 have been received to date.—V. 138, p. 2945.

United States & International Securities Corp.—

Earnings for 6 Months Ended June 30 1934.

Cash dividends received	$372,429
Interest received and accrued	41,272
Total income	$413,702
Net realized loss on investments	696,221
Profit on syndicate participations	6,000
Net loss	$276,518
Capital stock and other taxes	$12,532
Other expenses	42,622
Net loss	$331,673

—V. 138, p. 3110.

declared

United States Playing Card Co.—*Extra Dividend.*—

The directors have declared an extra dividend of 25 cents per share in addition to the regular quarterly 25 cent distribution on the common stock, par $10, both payable Oct. 1 to holders of record Sept. 20. Quarterly dividends of 25 cents per share have been paid on this issue since and including Oct. 1 1932.—V. 138, p. 3110.

United Stores Corp.—*Accumulated Dividend.*—declared

The directors have declared a dividend of 81¼ cents per share on account of accumulations on the $6 cum. conv. preferred stock, no par value, payable Sept. 15 to holders of record Aug. 25. Similar distributions were made on this issue each quarter since and including June 15 1932, while from March 16 1931 to and including March 15 1932 the company paid quarterly dividends of $1 per share. Payments of 62½ cents per share were made on Sept. 15 and Dec. 15 1930.—V. 139, p. 292.

Utica Gas & Electric Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*	—1933.	1934—12 *Mos.*	—1933.
Operating revenues	$1,194,287	$1,184,314	$4,865,630	$4,919,012
Oper. revenue deduc'ns	735,324	730,590	2,949,500	2,909,822
Operating income	$458,963	$453,723	$1,916,130	$2,009,190
Non-oper. income, net	771	892	3,247	*Dr*55
Gross income	$459,734	$454,615	$1,919,377	$2,009,134
Deduc'ns from gross inc.	241,436	247,845	974,706	990,907
Net income	$218,298	$206,770	$944,670	$1,018,227

—V. 138, p. 3793.

Utility Equities Corp.—*Earnings.*—

Earnings for 6 Months Ended June 30 1934.

Dividend income	$203,725
Interest earned	21,095
Total income	$224,820
Salaries	17,330
Directors & finance committee fees	2,160
Transfer & registration fees	5,704
General office supplies & expenses	6,483
Taxes, excluding Federal income tax	1,920
Excess of income over expenses	$191,223
Net profit on sale of securities, less prov. for Federal income tax	265,806
Net profit before provision for capital stock tax	$457,029

Note.—Investments priced at market quotations as at June 30 1934 were approximately $437,000 less than the book value thereof, as compared with $914,000 at Dec. 31 1933, representing a decrease of $477,000 during the period.—V. 138, p. 2946.

Utilities Power & Light Corp.—*Earnings.*—

[Exclusive of non-utility subsidiary companies and one domestic public utility subsidiary.]

12 *Mos. Ended*—	*Mar.* 31 '34.	*Dec.* 31 '33.
Gross operating revenue	$48,743,431	$47,638,964
Operating expense, depreciation, &c	32,724,517	31,815,533
Net operating income	$16,018,914	$15,823,431
Non-operating income	449,886	409,541
Net income, before other deductions	$16,468,800	$16,232,972
Other deductions (fixed charges), dividends on preferred stocks of subsidiaries, &c	12,683,011	12,571,892
Net income of public utility subsidiaries	$3,785,789	$3,661,080
Net income of company	402,100	237,675
Debenture interest, other interest, &c	2,880,719	2,889,324
Provisions for income taxes	665,077	571,635
Total net income	$642,093	$437,801

Comparative Consolidated Balance Sheet.

Assets—	*Mar.* 31'34. $	*Dec.* 31 '33. $	*Liabilities*—	*Mar.* 31 '34. $	*Dec.* 31 '33. $
Property, plant, investment	241,248,693	338,895,589	Preferred stock	18,053,400	18,053,400
Special deposits	710,883	1,486,325	x Class A stock	1,635,619	1,635,460
Investments	17,191,219	9,584,432	Class A scrip	7,370	7,529
Cash	8,220,811	10,853,134	y Class B stock	1,197,783	1,197,782
Mktable. securs.	200,435	3,743,044	Class B scrip	100	101
Notes receivable	170,016	132,556	Common stock	2,240,051	2,239,858
Accts. receivable	3,461,616	8,246,369	Common scrip	9,633	9,826
Unbilled income	1,217,177	1,216,612	Pf. stks. of subs.	37,317,163	58,583,848
Inventories	2,182,514	3,774,715	Com.stks.of subs	1,705,820	8,112,612
Cash surrender value insur'ce policy	10,876	1,209	Funded debt	183,397,676	214,677,351
Treas. securities Utilities Power & Light Corp.	365,278	68,805	Contrac. pay. for purch. of prop.	108,157	107,830
Due from affiliated cos	13,241,828	6,778,679	Accrued int. and dividends	2,147,070	4,063,064
Deferred assets	1,679,815	1,870,424	Notes pay. (cur.)	120,366	147,439
Deferred charges	17,155,274	19,930,188	Loans and notes payable	------	4,092,035
			Accts. payable	1,009,583	2,977,507
			Int. & div. pay. & other liab	587,284	1,361,130
			Accrued items	2,337,815	2,311,628
			Due to non-util. sub. cos	272,517	------
			Consumers' dep.	1,066,333	1,240,555
			Due affil. cos	------	246,040
			Def'd liabilities	1,002,107	1,106,803
			Deprec. reserve	14,336,179	28,088,548
			Other reserves	11,116,276	13,532,658
			Surplus applic. to stks. of corp.	25,402,183	37,127,819
			Surplus applic. to minor. stks. of subs	1,985,946	5,661,258
Total	307,056,433	406,582,082	Total	307,056,433	406,582,082

x Represented by 1,635,619 shares of $1 par value in 1934 and 1,635,460 shares of no par in 1933. y Represented by 1,197,782 shares of no par value. —V. 138, p. 3793.

United Verde Extension Mining Co.—*Output.*—

Copper (Lbs.)—	1934.	1933.	1932.	1931.	1930.
January	2,690,000	3,014,232	3,043,930	2,824,696	4,447,540
February	2,826,578	2,710,020	3,031,459	3,221,198	3,737,914
March	2,803,708	3,013,188	3,049,976	2,336,882	3,362,598
April	2,755,874	2,977,420	3,019,072	3,074,758	4,094,740
May	b1,206,538	3,006,300	3,020,100	3,369,080	4,013,796
June	2,441,058	2,673,788	3,007,702	3,284,984	3,580,772
July	------	2,745,556	3,008,902	a	3,898,170
August	------	2,610,580	3,038,998	a	4,028,442
September	------	2,682,440	2,969,622	a	3,771,274
October	------	2,536,902	2,909,008	a	3,404,000
November	------	2,586,920	2,913,886	2,784,000	3,800,000
December	------	2,736,448	2,908,322	2,917,000	2,473,000

a Operations suspended. b The low production in May 1934 was due to the caving-in of the roof of one of the revreberatory furnaces which caused a shut-down of the smelter for part of the month.—V. 138, p. 4143.

Utilities Public Service Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross operating revenues	$1,362,708	$1,509,546	$1,717,709
Oper. exps., maintenance and taxes x	833,729	947,643	1,019,566
Net earnings from operations	$528,979	$561,903	$698,142
Non-operating income	2,107	4,121	55,624
Gross corporate income	$531,086	$566,025	$753,767
Int. on funded and unfunded debt	512,285	510,157	573,204
Divs. on pref. stocks of subsidiaries	3,769	2,947	308
Balance	$15,031	$52,919	$180,255
Deprec., amort., Fed. & State tax refunded to security holders	138,253	150,033	222,151
Net loss to surplus	$123,222	$97,114	$41,896
Preferred dividends	------	------	17,500
Net deficit for year	$123,222	$97,114	$59,396

x Excluding Federal taxes.—V. 138, p. 151.

Vancouver (B. C.) Western Drug Co., Ltd.—*Accumulated Dividend.*—declared

The company on July 2 paid a dividend of 81¼ cents per share on the 6½% cum. pref. stock, par $100, on account of accumulations. This payment was made in Canadian funds, subject, in the case of non-residents, to a 5% tax deduction. Effective with this payment accumulations amount to $8.12½ per share.—V. 138, p. 518.

Vicksburg Bridge & Terminal Co.—*Independent Committee Submits Plan of Reorganization—Shinners Committee to Oppose Plan.*—

A plan of reorganization for the company, owning and operating a combined railroad and highway bridge, with approaches, over the Mississippi River between Delta Point, La. and Vicksburg, Miss., was made public July 24 by the independent bondholders' committee.

This committee is headed by Milton W. Harrison, President of the Security Owners' Association, New York, as chairman. Other members of the committee are Frank H. Andrews, manager of the Vicksburg Clearing House Association; Lloyd S. Carter of L. S. Carter & Co., Inc., New York; Robert M. Nelson, President of Piedmont Associates, Inc., New York; G. M. Sudduth, director of the Merchants National Bank & Trust Co. of Vicksburg, and C. L. Warner, Executive Vice-President and director of First National Bank & Trust Co. of Vicksburg. Joseph M. Mulford, 40 Wall St., New York, is Secretary in New York and Mr. Andrews is Secretary in Vicksburg. Counsel for the committee include Coudert Brothers in New York, G. Garland Lyell, Jackson, Miss., and Sapinsley & Lukas, New York. The Marine Midland Trust Co. of New York is depositary, and the Merchants National Bank & Trust Co. of Vicksburg is sub-depositary.

The plan and agreement proposes a reorganization of the old company based on the principle that the bridge property belongs to the old first mortgage bondholders and that a capital structure for the new company must be established which the earnings can sustain; that adequate new money must be provided to pay the expenses of the receivership and reorganization, to complete the structure on the Louisiana side of the river and to furnish the new company with a satisfactory cash balance for working capital and reserves against contingencies.

To obtain $625,000 of new capital for purposes of the reorganization there will be issued $625,000 of new first mortgage 5% sinking fund bonds maturing in 15 years. The old first mortgage bondholders will receive 50% of their investment or $2,500,000 in second mortgage sinking fund bonds bearing a fixed coupon of 4% and a non-cumulative interest coupon of 2%. The other one-half of their $5,000,000 investment will be met by new adjustment bonds entitled to 6% annual non-cumulative interest and maturing in 20 years. The new first mortgage bonds and the voting trust certificates for the new common stock will be offered in the first instance to the holders of the old first mortgage bonds who shall have consented to the plan. All of the common stock, of which there will be 50,000 shares, no par, with full voting power, is to be deposited under a voting trust agreement.

On April 17 1934 the Federal Court in Mississippi entered an order appointing Harry E. Bovay and Kenyon D. Wells receivers and extending receivership to include proceedings for foreclosure and all property of the company. The order further directed the receivers to publish notices to creditors and lien holders, to file verified claims with receivers at Vicksburg on or before Nov. 1 1934 and also directed that a certified copy of the foreclosure bill be filed in the Federal Court of Louisiana. On April 18 1934 the corporate trustee and co-trustee filed a certified copy of the foreclosure bill, and the decree of the Federal Court of Mississippi dated April 17 1934 in the Federal Court of Louisiana, and on the same date an order was entered in said Court consolidating the equity and foreclosure proceedings and extending the receivership to include the property covered by the mortgage.

The committee, of which John J. Shinners is chairman, in a letter to the holders of the 1st mtge. bonds states that his committee will shortly submit for their consideration, possibly within 2 or 3 weeks, a plan of reorganization distinctly more advantageous to the bondholders than the plan of the Harrison committee. The committee urges the bondholders not to deposit their bonds with the Harrison committee, or with any other committee, until they have had an opportunity to examine and consider the plan which will be submitted by the Shinners committee and "which it is believed will be preferable in every respect to the plan of the Harrison committee."—V. 138, p. 3110.

Victor-Monaghan Co.—*1½% Dividend.* declared

A dividend of 1½% was paid on the common stock, par $100, June 1 to holders of record May 20. A similar distribution was made on March 1 last, while on Dec. 1 1933 and Sept. 1 1933 1% was disbursed.—V. 138, p. 1415.

Virginia Electric & Power Co. (& Subs.).—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—*12 Mos.*—1933.	
Gross earnings	$1,244,844	$1,204,439	$14,851,698	$14,793,514
Operation	497,280	435,553	5,802,837	5,337,937
Maintenance	88,534	81,081	1,027,040	958,158
Taxes	152,295	119,851	1,592,883	1,380,226
Net operating revenue	$506,734	$567,953	$6,428,936	$7,117,191
Inc. from other sources y	------	x52	1,565	31,610
Interest & amortization	157,825	159,796	1,909,864	1,935,190
Balance	$348,909	$408,104	$4,520,638	$5,213,611
Appropriations for retirement reserve			1,800,000	1,800,000
Balance			$2,720,638	$3,413,611
Preferred stock dividend requirements			1,171,608	1,171,453
Balance for common stock divs. and surplus			$1,549,029	$2,242,158

x Charge. y Interest on funds for construction purposes.

During the last 24 years, the company has expended for maintenance a total of 10.35% of the entire gross earnings over this period, and in addition during this same period has set aside for reserves or retained as surplus a total of 13.02% of these gross earnings.

Bonds Listed.—

The New York Stock Exchange has authorized the listing of $9,218,000 secured convertible 10-year 5½% bonds, due July 1 1944, upon official notice of issuance.

The purpose of the issue is to retire by exchange $9,218,000 underlying Virginia Ry. & Power Co. 1st & ref. mtge. 5% gold bonds, due July 1 1934, represented by certificates of deposit issued and outstanding pursuant to the company's exchange offer of March 15 1934.

Vice-President Resigns.—

Joseph Bowes has resigned as Vice-President.—V. 139, p. 132.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

Period End. June 30—	1934—*3 Mos.*—1933.		1934—*6 Mos.*—1933.	
Gross	$354,317	$185,917	$739,072	$413,796
Expenses	394,333	192,740	775,075	411,220
Operating loss	$40,016	$6,823	$36,003	prof.$2,576
Other income	24,371	22,167	50,496	41,087
Total loss	$15,645	prof$15,344	prof$14,493	prof$43,663
Int., deprec., deplet. &c.	30,732	38,865	60,919	80,233
Net loss	$46,377	$23,521	$46,426	$36,570

—V. 138, p. 2946.

Virginian Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,084,509	$1,137,074	$823,379	$1,138,673
Net from railway	------	603,399	322,406	489,850
Net after rents	441,051	529,569	255,947	418,165
From Jan. 1—				
Gross from railway	7,020,257	6,318,494	6,375,115	7,565,493
Net from railway	------	3,075,861	2,884,801	3,293,020
Net after rents	3,141,923	2,642,146	2,412,532	2,806,198

—V. 138, p. 4479.

Wabash Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$3,221,467	$3,297,345	$3,162,424	$4,390,482
Net from railway	757,664	1,006,228	566,556	875,796
Net after rents	276,136	511,190	def16,180	203,208
From Jan 1—				
Gross from railway	19,493,859	17,097,712	19,327,720	25,772,049
Net from railway	5,250,227	3,376,493	2,882,491	4,958,872
Net after rents	2,366,448	267,666	def521,616	1,365,106

—V. 139, p. 132.

Waco Aircraft Co.—*Sales.*—

6 Months Ended June 30—	1934.	1933.
Sales	$544,705	$477,253

From Jan. 1 to July 23 the company had sold and delivered 110 planes, amounting to $614,367, and on the latter date had unfilled orders for 41 planes.—V. 139, p. 132.

Ward Baking Corp. (& Subs.).—*Earnings.*—

Period—	—15 *Weeks Ended*— July 7 '34.	July 8 '33.	—27 *Weeks Ended*— July 7 '34.	July 8 '33.
Net profits	$164,522	$433,226	loss$3,895	$331,867

—V. 138, p. 3456.

Warner Bros. Pictures, Inc. (& Subs.).—*Earnings.*—

	39 Wks. End. May 26 '34.	*39 Wks. End. May 27 '33.*	*39 Wks. End. May 28 '32.*
Profit before charges	$21,534,008	$17,503,660	$19,455,510
Amortiz. of film costs	13,040,035	12,089,585	15,751,076
Amortiz. & deprec. of property	5,228,984	6,311,154	7,033,355
Interest and discount	3,865,852	4,255,595	4,685,033
Prov. for inv. in affiliated cos., &c.	128,776	90,678	502,202
Federal taxes	30,000	------	------
Loss	$759,639	$5,243,352	$8,516,156
Other income	195,405	221,543	286,682
Loss	$564,234	$5,021,809	$8,229,474
Minority interest	*Cr*5,398	*Cr*35	*Dr*13,281
Net loss	$558,836	$5,021,774	$8,242,755
Preferred dividends	------	------	198,481
Deficit	$558,836	$5,021,774	$8,442,236

—V. 138, p. 4479.

Warner-Quinlan Co.—*Earnings.*—

Period End. June 30—	1934—*3 Mos.*—1933.		1934—*6 Mos.*—1933.	
Net operating loss after int., res. & taxes	$425,576	$174,863	$1,034,161	x$662,801

x After allowing for profit on bonds redeemed amounting to $84,295.—V. 138, p. 3627.

Water Service Companies, Inc.—*Earnings.*—

12 Months Ended June 30—	1934.	1933.
Total income	$64,617	$77,985
Salaries and expenses, trustee fees, &c.	4,255	4,644
General taxes	1,383	1,344
Balance	$58,977	$71,995
Interest on funded debt	42,967	48,237
Interest on unfunded debt	6,540	10,358
Amortization of debt discount and expense	5,097	5,739
Provision for Federal income tax	1,272	------
Net income	$3,099	$7,660

—V. 138, p. 3795.

Webster Eisenlohr, Inc.—*Earnings.*—

Period End. June 30—	1934—*3 Mos.*—1933.		1934—*6 Mos.*—1933.	
Gross profit from mfg.	$255,405	$162,390	$407,215	$229,041
Sell., gen. & misc. exp.	266,921	255,687	505,358	408,917
Net loss	$11,516	$93,297	$98,143	$179,876

—V. 138, p. 3300.

West Penn Railways (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.
Gross earnings (incl. dividends from West Penn Power Co.)	$2,660,417	$2,614,024	$3,659,759
Operating expenses, maint. & taxes	1,236,183	1,488,284	1,622,674
Gross income	$1,424,234	$1,125,740	$2,037,085
Interest & amortization of discount	310,543	307,397	423,848
Reserved for renewals & retirements	79,221	79,343	227,957
Net income	$1,034,472	$739,000	$1,385,279

—V. 132, p. 4591.

dividend declared

Westchester Fire Insurance Co.—*Extra Distribution.*—

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par $10, both payable Aug. 1 to holders of record July 21. Similar distributions were made on May 1 and Feb. 1 last.—V. 138, p. 2947

Western Maryland Ry.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—*6 Mos.*—1933.	
Operating revenues	$1,148,787	$965,877	$7,046,478	$5,442,147
Net operating revenue	328,323	337,991	2,334,776	1,974,409
Net ry. oper. income	281,581	281,867	2,099,275	1,602,539
Other income	11,763	14,574	54,479	73,356
Gross income	$293,344	$296,441	$2,153,754	$1,675,895
Fixed charges	267,428	272,049	1,615,818	1,633,974
Net income	$25,916	$24,392	$537,936	$41,921
Period—	—*Second Week of July*— 1934.	1933.	—*Jan. 1 to July 14*— 1934.	1933.
Gross earnings (est.)	$255,468	$293,721	$7,511,253	$5,982,541

Abandonment.—

The I.-S. C. Commission on July 11 issued a certificate permitting the company to abandon a branch line of railroad extending southerly from a point of switch near Emoryville to its terminus at or near Hartmansville, 3.239 miles, all in Mineral and Grant Counties, W. Va.

The Commission on July 13 issued a certificate permitting the company to abandon a branch line of railroad extending northerly from a point of switch at Emoryville to its terminus at Elk Garden, 3.431 miles, all in Mineral County, W. Va.—V. 139, p. 460.

Western Pacific RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$981,256	$976,420	$689,587	$1,007,872
Net from railway	------	157,810	def35,919	64,407
Net after rents	70,436	57,391	def112,343	def5,266
From Jan. 1—				
Gross from railway	5,232,702	4,443,247	4,642,260	5,961,297
Net from railway	------	292,357	def16,392	def89,793
Net after rents	413,775	216,260	def546,153	def562,616

Withdraws Application to Extend RFC Loans.—

The company will not ask the Reconstruction Finance Corporation to extend the maturity of $3,063,000 of loans maturing in 1935 and 1936 as originally contemplated. The I.-S. C. Commission was so advised in a letter from T. M. Schumacher, Chairman, withdrawing a supplemental application for approval of the maturity extensions. Acting upon the request, the Commission ordered the application dismissed.

"I wish to advise you that in view of certain modifications which have taken place in the plan now being presented to the 1st mtge. bondholders of this company for an extension of the interest payments coming due in 1934 on such 1st mtge. bonds, the RFC will not be asked to extend the maturity of its loans," Mr. Schumacher wrote.

Upon receipts of the Western Pacific application, the director of the Bureau of Finance called upon Mr. Schumacher to "show by general statements of fact and with figures, the reasons why it is impossible or impracticable for the Western Pacific RR. Co. to meet the interest now due on its 1st mtge. bonds." The letter was written June 4 1934.

Director Oliver E. Sweet also asked Mr. Schumacher to furnish his office with evidence of approval by the RFC of the proposed extension subject to the consent of the I.-S. C. Commission.

Answering this letter, Mr. Schumacher did not refer to the information requested by Director Sweet, but stated that due to the unsettled situation, it was desirable that action upon the loans maturity extension application be held in abeyance. The next letter from Mr. Schumacher, under date of July 20 1934, suggested withdrawal of the application. ("Wall Street Journal")—V. 139, p. 132.

Western Public Service Co.—*New President.*—

Joseph Bowes has been appointed President.—V. 139, p. 292.

Western Service Corp. (Okla.).—*Distribution of 25%.*—

Clearing the way for settlement of the receivership case, Edgar S. Vaught, Federal Judge, on June 25, ordered Logan W. Cary, receiver, to pay a 25% dividend to all creditors. The receiver has $277,942 cash on hand, it is reported. Most of this was derived from the recent sale of the Guthrie properties of the gas distribution system.

Judge Vaught ordered that the receiver be allowed a total of $20,000 for his services and that Streeter B. Flynn and Albert C. Hunt, attorneys, be allowed $5,000 additional fees each. The Oil Well Supply Co. claim for $202,000, less $90,000 because of a lien on Missouri property assumed as a portion of the indebtedness, was allowed. The special master has approved claims totaling $312,000.—V. 138, p. 2947.

Western Union Telegraph Co., Inc.—*Earnings.*—

Period End. May 31—	1934—*Month*—1933.		1934—*5 Mos.*—1933.	
Teleg. & cable oper. revs.	$7,655,547	$7,299,551	$36,053,754	$31,958,827
Repairs	484,601	421,045	2,309,756	2,198,278
All other maintenance	827,050	713,737	4,092,580	3,496,443
Conducting operations	4,812,531	3,920,757	22,424,886	19,175,839
Gen. & miscell. expenses	336,376	289,136	1,670,410	1,519,471
Total telegraph & cable operating expenses	6,460,557	5,344,676	30,497,632	26,390,032
Net telegraph & cable operating revenues	$1,194,990	$1,954,875	$5,556,122	$5,568,794
Uncollectible oper. revs.	53,589	51,597	252,376	224,212
Taxes assign. to opera'ns	296,534	289,834	1,482,667	1,449,167
Operating income	$844,867	$1,613,444	$3,821,079	$3,895,415
Non-oper. income	100,922	100,861	659,672	1,821,257
Gross income	$945,789	$1,714,305	$4,480,751	$5,716,672
Deductions from gross income	694,541	707,531	3,476,621	3,543,123
Net income	$251,248	$1,006,774	$1,004,129	$2,173,549

—V. 139, p. 132.

Westinghouse Air Brake Co. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—*3 Mos.*—1933		1934—*6 Mos.*—1933.	
Net profit after deprec. and taxes	$313,757	loss$299,861	$42,034	loss$282,571
Earns. per sh. on 3,172,111 shs. cap. stk. (no par)	$0.09	Nil	$0.01	Nil

—V. 138, p. 4316.

Westvaco Chlorine Products Corp.—*Debentures Called.*

A total of $88,000 of 10-yr. 5½% sinking fund gold debentures due March 1 1937 have been called for payment Aug. 20, next at 101 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway.

N. Y. City or at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 138, p. 3456.

Wheeling & Lake Erie Ry.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,161,825	$1,007,078	$585,480	$980,432
Net from railway	------	357,012	87,152	189,092
Net after rents	217,322	214,787	def17,949	92,943
From Jan. 1—				
Gross from railway	6,064,319	4,489,616	3,892,348	5,990,820
Net from railway	------	1,166,457	556,751	1,199,067
Net after rents	1,029,550	541,929	def56,878	563,070

—V. 138, p. 4480.

Wheeling Steel Corp. (& Subs.).—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Profit from operations	$3,919,466	$2,343,215	$5,907,118	$3,098,259
Repairs & maintenance	1,149,116	698,386	2,071,733	1,165,199
Balance	$2,770,350	$1,644,829	$3,835,385	$1,933,060
Int. & income from inv	110,186	104,841	210,445	207,875
Dif. bet. cost & par val. of bonds redeemed & in treasury	10,649	75,381	28,563	128,450
Total income	$2,891,185	$1,825,051	$4,074,393	$2,269,385
Depreciation	1,183,958	969,840	2,063,390	1,842,375
Prov. for exch. of minerals	58,392	16,174	74,157	28,463
Interest and discount	353,320	356,894	699,664	718,823
Federal taxes	161,004	------	161,004	------
Net profit	$1,134,511	$482,143	$1,076,178	def$320,276
Earns. per sh. on 402,301 com. shares	$1.39	Nil	Nil	Nil

—V. 138, p. 3457.

Whitaker Paper Co.—*Resumes Common Dividends.*—

The directors have declared a dividend of $1 per share on the common stock, no par, payable Aug. 10 to holders of record July 31. This is the first payment on the common stock since April 1 1931 when the regular quarterly dividend of $1 per share was disbursed.

6 *Mos. End. June* 30—	1934.	1933.	1932.	1931.
Sales	$3,698,520	$2,890,298	$3,359,648	$4,878,668
Net profit after interest charges, &c	129,008	19,110	loss67,720	loss81,452

—V. 138, p. 1584.

(S. S.) White Dental Mfg. Co.—*Dividend Increased.*—

The directors have declared a quarterly dividend of 20 cents per share on the common stock, par $20, payable Aug. 1 to holders of record July 19. This compares with 15 cents per share distributed on May 1 last and 10 cents per share paid on Feb. 1 1934, Nov. 1 1933 and Aug. 1 1933.—V. 138, p. 2947.

Wickwire Spencer Steel Co. (& Subs.).—*Receivers' Report.*—

Quarter Ended—	*June* 30 '34.	*Mar.* 31 '34.	*June* 30 '33.
Net inc. after exps., prov. for deprec., legal, &c., professional service for receivers, int., &c	$15,479	loss$83,452	$91,081

—V. 139, p. 132.

Williamsport Wire Rope Co.—80% *of Bonds Deposited.*

The bondholders' protective committee announced July 26 that approximately 80% of the 1st mtge. sinking fund 6% gold bonds due on Nov. 1 1947, had been deposited with the committee under the plan of reorganization.—V 139, p. 292.

Wilson Jones Co.—*Earnings.*—

Per. End. June 30—	1934—*Month*—1933.		1934—10 *Mos.*—1933.	
Net income	$8,293	$4,668	$178,545	loss$130,298

—V. 138, p. 1584.

Wisconsin Central Ry.—*Earnings.*—

Period End. June 30—	1934—*Month*—1933.		1934—6 *Mos.*—1933.	
Total revenues	$952,041	$904,750	$4,869,119	$4,196,299
Net railway revenues	304,400	300,938	1,111,662	586,907
Net after rents	136,159	125,956	46,687	*Dr*396,851
Other income, net—*Dr*	28,616	29,704	164,976	135,275
Int. on funded debt—*Dr*	155,723	157,725	921,402	952,683
Net deficit	$48,180	$61,474	$1,039,690	$1,484,810

—V. 139, p. 292.

Wisconsin Gas & Electric Co.—*Annual Report.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenues	$5,352,995	$5,679,600	$5,936,767	$6,142,797
Operating expenses	2,750,120	2,805,128	2,852,062	3,057,068
Taxes	684,166	856,368	824,388	806,100
Net oper. revenues	$1,918,709	$2,018,104	$2,260,317	$2,279,629
Non-operating revenues	------	------	90,251	97,232
Gross income	$1,918,709	$2,018,104	$2,350,568	$2,376,861
Interest charges	590,222	556,841	516,117	484,334
Depreciation reserve	596,536	626,274	623,074	599,661
Balance	$731,951	$834,988	$1,211,376	$1,292,866
Pref. stk. dividends	278,488	276,995	285,749	291,068
Balance	$453,464	$557,993	$925,627	$1,001,798

Condensed Balance Sheet Dec. 31.

Assets—	1933. $	1932. $	*Liabilities*—	1933. $	1932. $
Prop. & plant	27,301,993	27,573,500	6% pref. stock	4,742,500	4,742,500
Investments	617,921	387,539	Common stock	6,000,000	6,000,000
Due from affil. cos.	44,850	21,706	Funded debt	10,400,000	10,400,000
Cash	297,950	555,673	Due to affil. cos	828,818	1,522,534
Dep. for payment of mat. int., &c	24,217	24,101	Accounts payable	125,435	101,425
			Sundry curr. liab	328,035	337,814
Notes & bills rec	85,519	86,063	Accrued liabilities	568,685	561,741
Accts. receivable	869,392	869,510	Reserves	5,772,474	5,410,726
Mat'l & supplies	641,110	630,695	Premium on pref. stock	93,782	93,782
Deferred charges	636,099	698,082	Surplus	1,659,321	1,676,349
Total	30,519,051	30,846,872	Total	30,519,051	30,846,872

—V. 138, p. 3112.

Wisconsin Public Service Corp. (& Subs.).—*Earnings.*

12 *Months Ended May* 31—	1934.	1933.
Gross earnings	$6,902,118	$6,786,437
Operating expenses, maintenance and taxes	3,955,572	3,789,306
Net earnings	$2,946,546	$2,997,131
Other income	31,781	41,871
Net earnings, including other income	$2,978,326	$3,039,003
Interest charges—net	1,372,286	1,324,879
Amortization of debt discount and expense	101,506	151,225
Appropriation for retirement reserve	600,154	566,650
Net income	$904,380	$996,249

—V. 138, p. 4145.

Wisconsin Investment Co.—*Earnings.*—

Income Account Year Ended Dec. 31 1933.

Interest (net)	$13,965
Dividends on stocks	58,352
Total income	$72,316
Expenses	30,974
Net income	$41,342
Preferred dividends	21,121

Balance Sheet Dec. 31 1933.

Assets—		*Liabilities*—	
Investments	$1,480,555	Due brokers on purchase of investments	$29,400
Cash	232,409	Accr. franchise & capital stk. taxes, &c	4,564
Accrued divs. on investm'ts	6,455	Res. for collection expense on stockholders' accounts	2,719
Due on sale of securities	1,248	Dividends payable	4,090
Accts & Notes rec.	112,573	Due stkhldrs. of predeces. cos	3,465
Prepaid Fidelity insurance	321	6% preferred stock	701,870
		Common stock	586,163
		Surplus	501,291
Total	$1,833,561	Total	$1,833,561

—V. 138, p. 3628.

Wisconsin Telephone Co.—10% *Rate Reduction.*—

A 10% reduction in rates for Milwaukee and 95 other exchanges in the State of Wisconsin, was ordered July 5 by the Wisconsin Public Service Commission.

The reduction, effective for a year beginning Aug. 5, will, it is said, result in a saving of $1,062,968 for approximately 308,000 telephone users.—V. 137, p. 2465.

Yazoo & Mississippi Valley RR.—*Earnings.*—

June—	1934.	1933.	1932.	1931.
Gross from railway	$1,009,021	$1,094,847	$939,630	$1,445,348
Net from railway	297,363	490,188	199,628	180,186
Net after rents	117,820	282,334	def13,739	def128,253
From Jan 1—				
Gross from railway	5,561,692	5,384,634	5,848,745	8,526,474
Net from railway	1,450,936	1,716,603	1,210,560	947,133
Net after rents	257,962	376,347	def137,889	def824,878

—V. 138, p. 4480.

York Rys. Co. (& Subs.).—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	$2,337,252	$2,405,589	$2,675,474	$2,941,354
Operating expenses, &c	1,617,520	1,610,247	1,621,481	1,696,143
Operating income	$719,732	$795,342	$1,053,993	$1,245,211
Non-operating income	52,839	63,739	64,060	79,802
Total income	$772,571	$859,081	$1,118,053	$1,325,013
Bond & other int. chges. paid and accrued	309,771	318,731	258,805	243,405
Amortization of debt discount and expenses	36,979	36,957	7,914	5,295
Retirement appropria'n	------	------	197,449	181,387
Prov. for Fed. inc. tax	------	------	------	98,391
Miscell. deductions	864	402	3,381	------
Net inc. for the year	$424,956	$502,991	$650,505	$796,535
Preferred dividends	80,004	80,003	80,003	80,003
Common dividends	215,000	120,000	1,100,000	600,000
Balance	$129,952	$302,988	def$529,498	$116,532

—V. 137, p. 2104.

York Utilities Co.—*Earnings.*—

Calendar Years—	1933.	1932.	1931.	1930.
Operating revenue	$65,904	$56,596	$72,536	$84,140
Oper. exp. (incl. deprec.)	74,070	70,438	85,819	92,503
Deficit from oper	$8,166	$13,839	$13,283	$8,363
Non-oper. income	11	30	48	39
Gross deficit	$8,155	$13,809	$13,234	$8,324
Coupon interest	40,705	40,705	40,705	40,705
Taxes	2,923	3,716	3,772	4,077
Other deductions	71	71	79	110
Net deficit	$51,853	$58,302	$57,790	$53,216
Def. from previous years	409,370	350,999	293,040	239,778
Profit and loss adjust	*Cr*.48	*Dr*.70	*Dr*.168	*Dr*.45
Total deficit	$461,176	$409,370	$350,999	$293,040

—V. 136, p. 2611.

(L. A.) Young Spring & Wire Corp.—*Earnings.*—

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after all chgs. and taxes	$355,667	$227,861	$667,550	$236,304
Earns. per sh. on 388,198 shares (no par)	$0.86	$0.59	$1.62	$0.61

—V. 138, p. 3964.

Youngstown Sheet & Tube Co. (& Subs.).—*Earnings.*

Period End. June 30—	1934—3 *Mos.*—1933.		1934—6 *Mos.*—1933.	
Net profit after interest, depreciation, &c	$1,012,207	l's$2,207,592	loss$411,262	l's$5,680,962

This is the first profit reported by the company since the fourth quarter of 1930.

Gross income of $3,866,259 for the second quarter was more than double that of the first quarter, which stood at $1,721,138.

At the end of the second quarter the company had cash and investments in Government and marketable securities in the amount of $14,512,673 and the ratio of current assets to current liabilities was 10.68 to 1.

Following the policy of conservation of cash for the purpose of financing the company's new continuous mill at Campbell, now under construction, the preferred dividend payable July 1 1934, amounting to $206,250, was not paid. Total preferred dividends in arrears now amount to $1,856,250.—V. 138, p. 2951.

CURRENT NOTICES.

—Schatzkin & Co., members, New York Stock Exchange, have opened a branch office in the Grand Union Hotel, Saratoga Springs, N. Y., with direct private wire to their New York office, under the management of Max Michel as Resident Partner.

—Redmond & Co., members of the New York Stock Exchange, announce the opening of an office in the Grand Union Hotel, Saratoga Springs, N. Y., under the management of Ralph T. Ryan.

—Amott, Banker & Co., Inc., 150 Broadway, New York have issued a revised chart showing the price trend since December 30 1932, of a large number of real estate bond issues.

—Babcock, Rushton & Co., Chicago, announce that Charles J. Fell, formerly with Eastman, Dillon & Co., is now associated with them in their Bond Trading Department.

—James Talcott, Inc. has been appointed factor for Deitsch Bros. Leather Goods Corporation, New York City, manufacturers of women's leather hand bags.

—Clinton Gilbert & Co., 120 Broadway, New York are distributing an analysis in prospectus form on The Public National Bank & Trust Co. of New York.

—Phelps, Fenn & Co., 39 Broadway, New York have issued a list of state and municipal bonds yielding from 1.75 to 4.60%.

—Hornblower & Weeks have prepared special analyses of Chase Nationa Bank and Bank of Manhattan Co. stock.

—Elmer G. Diefenbach has been elected a vice-president of Bancamerica-Blair Corporation.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, July 27 1934.

Coffee futures on the 23rd inst. closed 8 to 9 points lower on Santos contracts with sales of 11,000 bags, and 5 to 9 points off on Rio contracts with sales of 1,000 bags. On the 24th inst. futures closed 1 to 4 points lower on Rio contracts and 3 to 5 points lower on Santos. Spots were quiet. On the 25th inst. Santos contracts closed 2 to 4 points off with sales of 10,000 bags, and Rio contracts were down 2 to 5 points with sales of 2,000 bags.

On the 26th inst. futures reflected the weakness in stocks and ended 12 to 18 points lower in the Santos contract and 8 to 14 points off in the Rio, with sales of 41 lots of Santos and 14 lots of Rio. Actuals were dull. To-day futures closed 13 points higher on March Rio and 18 to 21 points up on Santos contracts.

Rio coffee prices closed as follows:

September	7.66	March	7.88
December	7.78	May	7.96

Santos coffee prices closed as follows:

September	10.24	March	10.45
December	10.38	May	10.52

Cocoa futures on the 23rd inst. closed 19 to 26 points lower under general liquidation. Stop loss orders were uncovered on the decline. Sales totaled 837 lots. Sept. ended at 4.66 to 4.67c., Oct. at 4.73 to 4.74c., Dec. at 4.87 to 4.89c. and Jan. at 4.95c. On the 24th inst. futures closed 1 point lower to 4 points higher with trading heavy. The feature of the trading was the switching from September to later deliveries. Sept. ended at 4.67 to 4.68c., Oct. at 4.74c., Dec. at 4.89c., Jan. at 4.94c., March at 5.09c. and May at 5.22c. On the 25th inst. there was an advance at the close of 11 to 12 points on futures with sales of 2,198 tons, and with Sept. at 4.79c., Dec. at 5.00c., Jan. at 5.06c., March at 5.20c. and May at 5.33 to 5.34c.

On the 26th inst. futures closed 15 to 18 points lower under general liquidation. Sales were 2,077 tons. Weakness of securities and major commodities brought out renewed selling by longs. Sept. ended at 4.63c., Oct. at 4.69c., Dec. at 4.85c., Jan. at 4.91c., Mar. at 5.04c., May at 5.15c., and July at 5.28c. To-day futures closed 6 to 9 points higher with sales of 156 lots. Warehouse stocks to-day were 963,948 bags, against 982,120 a month ago, and 818,210 a year ago. Jan. ended at 4.98c., Mar. at 5.11c., May at 5.24c., Sept. at 4.70c., Oct. at and 4.76c., Dec. at 4.92c.

Sugar futures closed unchanged to 2 points lower on the 23d inst., with sales of 6,250 tons. On the 24th inst., futures closed unchanged to 2 points lower. Commission houses sold. Refined was steady. Withdrawals against contracts were large. On the 25th inst., futures ended 2 to 4 points lower on sales of 13,250 tons. Liquidation was general.

On the 26th inst. futures after advancing slighting in the early trading reacted later owing to the weakness in stocks and uncertainty over political situation in Europe. Renewed trade buying and speculative support caused the early firmness but commission house selling increased owing to unrest in Europe. To-day futures closed 3 to 4 points higher and as follows:

September	1.73	March	1.83
December	1.80	May	1.87
January	1.79	July	1.91

Lard futures on the 21st inst. ended unchanged to 5 points higher. On the 23d inst., under buying stimulated by the strength in corn and prospects of a shortage in hogs late in the year futures advanced early, but reacted later, owing to the weakness in hogs and closed unchanged to 5 points lower. Hogs were 10 to 20c. lower, with the top $4.80. Cash lard was steady; in tierces, 7.02c.; refined to the Continent, 4¾ to 4⅞c.; South America, 4⅞ to 5c. On the 24th inst., futures closed 7 to 10 points lower on general selling induced by the weakness in grain, cotton and stocks. Hog receipts were heavy. Exports of lard were 766,703 lbs. Cash lard was easier; in tierces, 6.92c.; refined to Continent, 4⅞c.; South America, 5c. On the 25th inst., futures advanced 7 to 12 points on renewed speculative buying prompted by the strength in corn and other grain. Commission houses and packers were good buyers. Exports were only 51,225 lbs. Hogs were unchanged to 10c. off, with the top $4.70. Cash lard firmer; in tierces, 7.05c.; refined to Continent, 4⅞ to 5c.; South America, 5 to 5⅛c.

On the 26th inst. futures closed 5 to 7 points higher under fair buying by commission houses and the trade. There was some selling owing to the weakness in grain towards the close but the market remained firm. There was no hog market because of the strike in Chicago. Cash lard was dull; in tierces, 7c.; refined to Continent, 4⅞ to 5c.; South America, 5c. to 5⅛c. Export demand was slow. To-day futures closed unchanged.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July (new)	7.02	7.02	6.90	7.02	6.97	6.97
September	7.25	7.22	7.12	7.22	7.17	7.17
October	7.37	7.35	7.25	7.35	7.30	7.30

Pork steady; mess $19.75; family $21 nominal; fat back $14 to $19. Beef steady; mess nominal; packet nominal; extra India mess nominal. Cut meats steady; pickled hams 4 to 6 lbs. 9¾c.; 6 to 8 lbs. 9½c.; 8 to 10 lbs. 9⅛c.; 14 to 16 lbs. 17c.; 18 to 20 lbs. 61½c.; 22 to 24 lbs. 14¾c.; bellies, clear, f.o.b. N. Y., 6 to 12 lbs. 14½c.; bellies, clear, dry salted, boxed, N. Y. 14 to 16 lbs. 11⅞c.; 18 to 20 lbs. 11⅝c.; 20 to 30 lbs. 11⅜c. Butter, creamery firsts to higher than extra 23½ to 26c. Cheese, flats 16 to 19c. Eggs, mixed colors, checks to special packs 14 to 20½c.

Oils.—Linseed was rather quiet and lower at 8.9c. in tanks. Cocoanut, Manila, coast, tanks 2¼c.; tanks, New York, spot 2½c. Corn, crude, tanks, f.o.b. Western mills 5⅜c. China wood, N. Y. drums, delivered 9 to 9¼c.; tanks, spot 8.6c. Olive, denatured, spot, Spanish 82 to 84c.; shipment Spanish 80c. Soya bean, tank cars, f.o.b. Western mills 5.6 to 6.0c.; car , N. Y. 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 47½ to 51½c. Rosin $5.30 to $6.00.

Cottonseed Oil sales, including switches, 24 contracts. Crude S. E., 5@5⅛. Prices closed as follows:

July	5.85@ ---	November	6.04@6.16
August	5.95@ ---	December	6.19@6.20
September	5.95@5.96	January	6.23@6.25
October	5.98@6.00	February	6.25@6.35

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 on the 23rd inst. closed unchanged to 6 points lower on sales of 2,280 long tons. July ended at 14.57c., Sept. at 14.80c. and Dec. at 15.14c. On the 24th inst. futures closed 3 to 12 points lower with sales of 2,790 tons. London and Singapore were weaker. Sept. ended at 14.72c., Oct. at 14.85c., Dec. at 15.11 to 15.12c., Jan. at 15.25c., March at 15.45 to 15.47c., May at 15.74c. and June at 15.88c. On the 25th inst. futures closed 4 points lower to 1 point higher after being 20 points lower earlier in the day. July ended at 14.50c., Sept. at 14.73c., Dec. at 15.07 to 15.08c., Jan. at 15.21c., March at 15.42c. and May at 15.72 to 15.73c.

On the 26th inst. the market opened 5 to 18 points down and closed 29 to 46 points lower in very active trading. Sales were 7,880 tons. The decline in securities and other major markets influenced liquidation. July ended at 14.21c., Sept. at 14.27 to 14.28c., Oct. at 14.41c. and Dec. at 14.66 to 14.68c. To-day futures ended 9 to 16 points higher with sales of 441 lots. Sept. closed at 14.43 to 14.46c., Oct. at 14.57c.; Dec., 14.81 to 14.84c.; March, 15.16 to 15.18c.; May, 15.41 to 15.42c., and June, 15.50c.

Hides futures closed 10 to 35 points lower on the 23rd inst. with sales of 2,360,000 lbs. No new developments were reported in the domestic spot hide situation during the day and the trade is anxiously awaiting news from Washington on the drouth cattle-hide situation. Old contract Sept. ended at 6.50c., Dec. at 6.90c , March at 7.00c.; standard Sept., 7.60c.; Dec., 7.95 to 8.00c.; March, 8.15c., and June, 8.44c. On the 24th inst. futures closed 10 to 16 points higher on old contracts and 5 to 13 off on standard. Old Sept. ended at 6.66 to 6.80c., Dec. at 7.00c.; standard Dec., 7.85 to 7.95c.; March, 8.06 to 8.10c., and May at 8.31c. On the 25th inst. came a reaction of 36 to 60 points and Sept. old ended at 6.30 to 6.45c., Dec. at 6.40 to 6.60c.; standard Sept., 7.15c.; Dec., 7.50c.; March, 7.65c., and June, 8.00c.

On the 26th inst. futures closed 5 points lower to 15 points higher with sales of more than 4,000,000 lbs. There was nothing new in the spot situation, although interest was a little keener. No sales were reported. Old contract closed with Sept. at 6.35c.; Dec. at 6.45c.; Mar. at 6.55c.; standard contract, Sept. 7.10c., Dec. 7.45c., March 7.80c. and June 8.00c. To-day futures closed 15 to 35 points lower with sales of 112 lots. Sept. ended at 6.75 to 6.90c.; Dec. at 7.30c.; March at 7.50c., and June at 7.75c.

Ocean Freights showed little if any improvement. Charters included:

Grain.—37 loads Montreal, first half August, to Antwerp., 5½c. Grain Booked.—A few loads to Hamburg at 7c., a few to the French Atlantic at 7c.; three loads, New York to Harve, Dunkirk, 7c.; a fair business ex-Montreal to Rotterdam at 6c.; about 250,000 bushels, New York to Antwerp at 5c.; a few loads to Antwerp at 5c. Sugar.—August, Santo Domingo to United Kingdom-Continent, 12s.; August, Santo Domingo to United Kingdom-Continent, 11s. 6d. Trips.—West Indies, round, 70c.

Coal was dull. Bituminous output fell 45,000 tons last week to 5,875,000 tons and shows a decrease of almost 1,400,000 tons as compared with the same week last year. Three weeks' output to July 21st was 16,913,000 tons and the weekly average 5,637,000 tons; as compared with 19,715,000 and 6,571,000 tons respectively a year ago.

Silver futures on the 23d inst., ended 32 to 90 points lower. A feature of the trading was the liquidation in September. Sales amounted to 775,000 ounces. July ended at 46.40c.; Sept. at 46.22c.; Dec. at 46.30c., and March at 47.00c. On the 24th inst., futures closed 25 points lower to 45 points higher. Some 475,000 ounces were tendered bringing total tenders this month up to 31,600,000 ounces. July ended at 4.15c.; Sept. at 46.44c.; Dec. at 46.60c., and March at 47.30 to 47.44c. On the 25th inst., the market was again irregular, closing 11 points lower to 24 points higher with sales of 725,000 ounces. July ended at 46.39c.; Sept. at 46.38c., and Dec. at 46.55c.

On the 26th inst. futures declined 5 to 19 points reflecting the weakness in securities and other commodities. Sales were 1,500,000 ounces. July ended at 46.20c., Sept. at 46.25c. and Dec. at 46.50c. To-day futures closed 20 to 35 points lower with sales of 600,000 ounces. July ended at 46.00c., Aug. at 46.00c., Sept. at 46.03c., Dec. at 46.20c. and March at 46.90c.

Copper was firmer at 9c. for domestic delivery and 732½ to 735c. c. i. f. European ports. In London on the 26th inst. standard prices were 2s. 6d. higher at £29 3s. 9d. for spot and £29 11s. 3d. for futures; sales, 100 tons of spot and 75 tons of futures; electrolytic was 5s. higher on the spot at £32 5s.; futures up 10s. to £32 15s.; at the second London session prices were unchanged with sales of 75 tons of futures.

Tin after showing strength early in the week became weaker later on owing to a sharp reaction at London. Prompt shipment Straits were offered by sellers at 52.15c. In London on the 26th inst. standard tin fell 17s. 6d. to £231 10s. for spot and £231 7s. 6d. for futures; Straits off £1 17s. 6d. to £231 15s.; Eastern c.i.f. was 7s. 6d. higher at £231 15c.; at the second London session that day spot standard dropped to £231 7s. 6d. and futures to £231 5s.; sales 10 tons spot and 140 tons of futures.

Lead was in smaller demand but prices remained at 3.85c. New York and 3.70c. East St. Louis. In London on the 26th inst. prices were 2s. 6d. higher with spot at £11 and futures at £11 3s. 9d.; sales 850 tons of futures; at the second session prices reacted to £10 17s. 6d. for spot and £11 1s. 3d. for futures.

Zinc was rather quiet with demand confined to prompt shipment but prices were firm at 4.30c. St. Louis and 4.65c. New York. In London on the 26th inst. spot was unchanged at £13 8s. 9d.; futures up 1s. 3d. to £13 12s. 6d.; sales 750 tons of futures.

Steel operations fell off 1.1 points to 27.7% of capacity. Shipments show a tendency to fall off as old contracts are completed. Although a large volume of construction projects have been arranged for in the local district with PWA funds it will be a long time before actual work gets under way. Some 3,500 tons of cables were awarded for the Triborough bridge and bids will soon be received on 3,500 tons of structural steel for Pier No. 32, North River. Government projects are also being held up in the Mid-West, where attractive tonnages are required. Baltimore will require 5,000 tons of structural material for a viaduct and 4,000 tons will be needed for a bridge to span the Cape Cod Canal. Pittsburgh reported that a large tonnage of reinforcing bars was placed for the Benneville Dam in Oregon.

Pig Iron was very dull. Spot iron sales were slightly better but no material improvement is looked for until foundry operations revive on a broader scale. The extreme heat wave has unfavorably affected consumption. Jobbing foundries were estimated to be working at no better than 25% of capacity.

Wool continued in small demand. Boston wired a Government report early in the week which said: "A few sales of small volume are being closed on Ohio and similar wools. Fine Ohio delaine has been sold at 30c. to 30½c. in the grease. Strictly combing 58s, 60s, ½ blood, fleece wool brought 31c. in the grease and strictly combing 56s, ⅜ blood, moved at 32c. in the grease." Another Government report from Boston on July 25 said: "Efforts are being made in scattered instances to buy wool at prices below the most general quotations on spot wools in this market. Recent bids have been mostly on fine wools. Offers on good bright fine Ohio delaine have been as low as 28c. in the grease, but most holders of this type of wool are firm at 30c. or higher. Orders for direct purchases on fair average 12 months' wools in Texas have been placed with limits around 70c. to 72c., scoured basis, delivered East." Boston wired still another Government report on July 26 saying: "Sales continue very slow in the Boston wool market but manufacturers are making inquiries. Efforts to make direct purchases of average 12 months' Texas or of good combine fine territory wools at around 70c., scoured basis, delivered East, are reported to have failed to secure more than a few odd lots at that level. A sale of spot 12 months' Texas wool was reported at around 80c., scoured basis, to a buyer that had an urgent need for wool and was willing to pay the current asking price in order to secure wool from a particular line."

Silk futures on the 23d inst., closed unchanged to 2c. lower with sales of 1,940 bales. Crack double extra was off 1½c. to an average spot level of $1.16½. July ended at $1.10 to $1.12; Aug. at $1.10; Sept. at $1.11 to $1.12½ Oct. at $1.13 to $1.13½; Nov., $1.13½ to $1.14½; Dec., $1.14½; Jan., $1.14 to $1.14½, and Feb., $1.14½. On the 24th inst., futures closed ½ to 1c. lower. New lows were established for all positions. August ended at $1.09; Sept. at $1.10; Oct. at $1.12 to $1.13; Nov. at $1.13 to $1.14; Dec., Jan. and Feb. at $1.13½ to $1.14. On the 25th inst. futures ended unchanged to ½c. higher with sales of 570 bales. Aug. closed at $1.09½ to $1.10½; Sept. at $1.10½; Nov., $1.13 to $1.14; Dec., $1.13 to $1.14½ Jan., $1.14 to $1.14½, and Feb. $1.14.

On the 26th inst. futures closed ½ to 1½c. lower with sales of 1,000 bales. August ended at $1.08½, Sept. at $1.09, Oct. at $1.11½, Nov. and Dec. at $1.12½ to $1.13, Jan. at $1.13 and Feb. and March at $1.12½. To-day futures closed unchanged to 1c. lower with sales of 85 lots. August ended at $1.08½ to $1.09; Sept. at $1.08½, Oct. at $1.11 to $1.11½, Nov. at $1.12 to $1.12½, Dec. at $1.12, Jan. and Feb. at $1.12 to $1.12½ and March at $1.12.

COTTON

Friday Night, July 27 1934.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 50,608 bales, against 51,435 bales last week and 34,622 bales the previous week, making the total receipts since Aug. 1 1933 7,430,996 bales, against 8,877,848 bales for the same period of 1933-34, showing a decrease since Aug. 1 1933 of 1,446,852 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	741	2,452	3,895	562	1,287	1,378	10,315
Texas City	----	----	----	----	----	10	10
Houston	----	1,053	1,085	525	546	3,365	6,574
Corpus Christi	2,176	1,663	2,687	904	246	2,696	10,372
New Orleans	1,541	1,179	3,982	3,864	1,714	2,588	14,868
Mobile	452	339	613	953	748	655	3,760
Jacksonville	----	----	----	----	----	25	25
Savannah	110	284	327	539	260	230	1,750
Charleston	243	18	148	128	----	642	1,179
Lake Charles	----	----	----	----	----	36	36
Wilmington	115	----	111	19	19	----	264
Norfolk	171	128	106	426	158	161	1,150
Baltimore	----	----	----	----	----	305	305
Totals this week	5,549	7,116	12,954	7,920	4,978	12,091	50,608

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 27.	1933-34.		1932-33.		*Stock.*	
	This Week.	*Since Aug 1 1933.*	*This Week.*	*Since Aug 1 1932.*	1934.	1933.
Galveston	10,315	2,181,809	11,442	2,035,299	535,108	470,757
Texas City	10	178,517	1,006	250,397	4,995	13,546
Houston	6,574	2,252,989	13,189	2,878,300	869,484	1,176,417
Corpus Christi	10,372	336,176	42,649	388,462	59,778	134,480
Beaumont	----	11,439	----	34,937	3,790	18,055
New Orleans	14,868	1,529,823	16,076	1,979,603	595,367	732,240
Gulfport	----	------	----	606	------	------
Mobile	3,760	189,232	8,292	360,805	84,650	102,131
Pensacola	----	160,586	----	165,225	9,925	23,105
Jacksonville	25	13,961	839	13,101	3,861	4,036
Savannah	1,750	186,225	2,907	186,850	101,844	110,470
Brunswick	----	36,670	767	38,428	------	------
Charleston	1,179	141,813	3,650	217,767	47,037	38,668
Lake Charles	36	104,239	643	183,552	19,910	51,930
Wilmington	264	24,128	314	57,870	16,080	17,717
Norfolk	1,150	47,130	649	58,788	12,611	25,147
N'port News, &c.	----	------	----	8,689	------	------
New York	----	141	----	------	58,946	152,918
Boston	----	------	----	------	9,181	17,910
Baltimore	305	36,118	608	19,169	1,200	1,000
Philadelphia	----	------	----	------	------	------
Totals	50,608	7,430,996	103,031	8,877,848	2,433,767	3,090,527

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	10,315	11,442	9,920	2,961	2,637	4,824
Houston	6,574	13,189	2,765	1,772	2,153	5,406
New Orleans	14,868	16,076	11,904	2,814	3,251	2,359
Mobile	3,760	8,292	11,723	1,410	262	958
Savannah	1,750	2,907	1,502	1,419	260	357
Brunswick	------	767	150	------	------	------
Charleston	1,179	3,650	2,043	3,428	4,314	6,757
Wilmington	264	314	1,066	43	------	16
Norfolk	1,150	649	426	2,349	1,281	1,700
N'port News	------	------	------	------	------	------
All others	10,748	45,745	20,969	24,731	20,150	16,353
Total this wk.	50,608	103,031	62,468	40,927	34,308	38,730
Since Aug. 1	7,430,996	8,877,848	9,774,592	8,564,178	8,253,050	9,096,256

The exports for the week ending this evening reach a total of 42,376 bales, of which 11,293 were to Great Britain, 909 to France, 7,655 to Germany, 5,856 to Italy, 3,789 to Japan, 9,981 to China, and 2,893 to other destinations. In the corresponding week last year total exports were 117,309 bales. For the season to date aggregate exports have been 7,406,490 bales, against 8,301,253 bales in the same period of the previous season. Below are the exports for the week:

Week Ended July 27 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	1,071	239	1,287	----	2,229	5,231	50	10,107
Houston	----	----	1,487	----	----	----	1,298	2,785
Corpus Christi	----	----	----	----	260	----	----	260
New Orleans	7,141	670	190	4,368	1,300	4,750	559	18,978
Lake Charles	----	----	----	----	----	----	305	305
Mobile	----	----	1,953	1,200	----	----	155	3,308
Pensacola	----	----	2,238	----	----	----	76	2,314
Savannah	----	----	----	88	----	----	450	538
Charleston	2,981	----	----	----	----	----	----	2,981
Norfolk	----	----	500	200	----	----	----	700
New York	100	----	----	----	----	----	----	100
Total 1934	11,293	909	7,655	5,856	3,789	9,981	2,893	42,376
Total 1933	23,868	2,176	38,070	5,096	16,910	4,600	26,589	117,309
Total 1932	21,128	4,504	27,961	3,255	39,207	23,623	18,318	137,996

From Aug. 1 1933 to July 27 1934. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	Total.
Galveston	272,639	240,526	249,604	191,596	578,184	118,662	346,238	1997,449
Houston	272,043	257,890	433,535	258,003	614,124	137,173	351,627	2324,395
Corpus Christi	99,589	54,058	30,570	17,621	130,433	10,075	43,853	386,199
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	318,771	115,750	278,595	164,288	217,750	58,965	202,755	1356,874
Lake Charles	11,767	24,753	26,732	2,857	17,761	11,580	26,329	121,779
Mobile	56,958	10,132	97,513	17,789	19,531	1,000	12,293	215,216
Jacksonville	3,747	----	9,101	----	100	----	670	13,618
Pensacola	24,987	1,432	39,131	13,267	16,549	2,000	2,074	99,440
Panama City	24,234	259	18,542	----	11,100	8,500	3,576	66,211
Savannah	74,901	100	74,297	1,592	18,688	----	11,095	180,673
Brunswick	30,767	----	5,878	----	----	----	25	36,670
Charleston	59,887	379	65,318	66	----	----	2,187	127,837
Wilmington	----	----	13,252	500	----	----	1,950	15,702
Norfolk	9,626	3,124	8,601	474	798	----	903	23,526
Gulfport	7,434	171	3,699	19	----	----	108	11,431
New York	9,186	263	7,390	369	1,098	1,398	8,431	28,135
Boston	287	129	205	----	----	----	9,731	10,352
Philadelphia	9	----	----	----	----	----	----	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	2,237	1,710	56,844
Seattle	----	----	----	----	----	----	316	316
Total 1933-34	1312,141	739,551	1421,545	674,137	1842,904	363,003	1053209	7406,490
Total 1932-33	1512,526	882,960	1922,346	819,209	1717,412	316,290	1130510	8301,253
Total 1931-32	1351,189	482,446	1635,046	668,300	2322,147	1108935	1043401	8611,464

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 27 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	1,200	100	4,100	41,000	1,000	47,400	487,708
New Orleans	1,744	408	4,292	6,097	----	12,541	582,826
Savannah	----	----	----	----	----	----	101,844
Charleston	----	----	----	----	----	----	47,037
Mobile	----	----	----	1,790	----	1,790	82,860
Norfolk	----	----	----	----	----	----	12,611
Other ports *	1,000	500	4,000	27,000	500	33,000	1,024,150
Total 1934	3,944	1,008	12,392	75,887	1,500	94,731	2,339,036
Total 1933	10,247	9,410	17,635	80,021	1,922	119,235	2,971,292
Total 1932	13,638	4,608	9,727	46,241	1,350	75,564	3,320,089

* Estimated.

Speculation in cotton for future delivery was fairly active, and, except for declines on reports of rains and the political disturbance in Europe, the market was steady. Rain is badly needed in most parts of the Western belt, especially in Texas and Oklahoma, where temperatures have been abnormally high. Late in the week the trade took a calmer view of the European situation, and prices rallied.

On the 23d inst. prices declined 26 to 30 points early in response to weaker Liverpool cables and reports of rains in parts of central and western Texas and the forecast pointed to the possibility of local thunder showers in the western part of Texas and the extreme southern portions. The detailed weather reports showed that rains had occurred at 22 stations in the Houston district in the 48 hours up at 8 a. m. on the 23d. But the market rallied in the late trading under buying by two of the leading spot houses credited by some for mill account, while others put it down for the Government. There was considerable covering of shorts and the ending was steady at net losses of only 4 to 6 points. On the 21st inst. prices ended 17 to 21 points higher on buying influenced by stronger Liverpool cables, a better technical position and bullish crop news. Commission house were active buyers, which reflected an accumulation of overnight buying orders, influenced by bullish crop reports from the Southwest. The trade, spot houses and foreign interests were fair buyers. The official forecast pointed to no relief for Southwestern drouth areas over the week end, and indicated that temperatures would be mostly above normal. Private reports said that temperatures in the western belt were higher although it was much cooler over the eastern belt. With the exception of a shower at Houston and a trace of rain at Galveston, Texas had no rain. On the 24th inst. prices ended 23 to 26 points lower under continued liquidation and profit taking by nervous longs, owing to lower Liverpool cables and the possibility that a Gulf disturbance 100 miles southwest of the mouth of the Mississippi River and moving westward might bring rains to Texas. The late break in the stock and grain markets also had a depressing effect. Partial rallies occurred during the day owing to the fact that detailed weather reports showed rain at only a few Texas points and continued hot and dry weather in Oklahoma and Arkansas. Only five stations in Texas had rains ranging from 0.01 up to 0.56 inches. The South commission houses and Continental interests sold. Spot houses sold hedges. Buyers included the trade, New Orleans and Wall Street.

On the 25th inst. prices advanced about 75c. a bale, on buying stimulated by continued high temperatures and an absence of rain in the drouth areas, but later came a reaction on selling owing to fears that the Gulf storm might bring precipitation to Texas, and the ending was unchanged to 3 points up. All eyes were on the Gulf storm, which, it is believed, would cross the Texas coast line a short distance north of Corups Christi. The Weather Bureau said that it was attended by winds of hurricane force and high tides, and it was feared that it might be detrimental to the crop rather than otherwise. Moreover, the weekly weather report was more bullish than heretofore, and brought out buying orders. And the detailed weather report did not indicate any relief from the hot and dry conditions which have prevailed for so long in the Southwest. Maximum temperatures in Texas averaged 103 degrees; in Oklahoma, 107.2 degrees, and in Arkansas, 105.4 degrees, and very little rain fell in these States.

On the 26th inst., after an early advance of 7 to 11 points, on reports of storm damage along the Texas coast, came a reaction under liquidation prompted by the weakness in securities and political unrest in Europe. Liverpool cables were lower than due, but the market here failed to follow Liverpool's lead, and despite Southern selling and hedging by spot and Japanese houses, it advanced to peak levels of 12.87c. for October and 12.98c. for December in the first hour. The trade was fixing prices early, and Wall Street and commission houses bought on reports that 125,000 bales had been lost in southern Texas, due to the tropical storm. Selling increased on the bulge, however, and considerable new liquidation appeared. Southern selling was larger and Wall Street became a fairly heavy seller as stocks weakened. Pressure increased also on the appearance of the weather details, which showed rains extending across east, central and west Texas and through the South. Stop loss orders were uncovered on the way down. The general opinion was that the rains in Texas were more beneficial than otherwise. Rains would help the crop in Oklahoma at this time and would not be too late to put the crop in Arkansas back in condition. Louisiana had good general rains. Tennessee was dry and does not particularly need rain at this time.

To-day prices were 14 to 18 points higher in the end, with traders taking a calmer view of Europe's troubles. Except for scattered showers in the southern and central portions of Texas and in the northern part of the Eastern belt, the cotton belt was generally fair. The Western belt sent damage reports as a result of the heat and drouth. In Okalhoma temperatures soared to 110 degrees, and rain is needed badly in that State. There was a good deal of covering of shorts and rebuying by those who sold yesterday. The trade, New Orleans, Wall Street and commission houses were early buyers, while the South, spot interests and the Continent sold. Liverpool sold on the differences. Final prices show a decline for the week of 1 to 2 points. Spot cotton ended at 12.95c. for middling, or 5 points lower than a week ago.

Staple Premiums 60% of average of six markets quoting for deliveries on Aug. 2 1934. 15-16 inch.	1-inch & longer.	Differences between grades established for deliveries on contract Aug. 2 1934 are the average quotations of the ten markets designated by the Secretary of Agriculture.			
.12	.37	Middling Fair	White	.75 on	Mid.
.12	.37	Strict Good Middling	do	.59	do
.12	.37	Good Middling	do	.47	do
.12	.37	Strict Middling	do	.33	do
.12	.37	Middling	do	Basis	
.11	.32	Strict Low Middling	do	.40 off	Mid.
.10	.28	Low Middling	do	.81	do
		*Strict Good Ordinary	do	1.31	do
		*Good Ordinary	do	1.75	do
		Good Middling	Extra White	.48 on	do
		Strict Middling	do do	.33	do
		Middling	do do	.01	do
		Strict Low Middling	do do	.39 off	do
		Low Middling	do do	.78	do
12	.36	Good Middling	Spotted	.28 on	do
12	.36	Strict Middling	do	Even	do
10	.30	Middling	do	.40 off	do
		*Strict Low Middling	do	.81	do
		*Low Middling	do	1.31	do
11	.29	Strict Good Middling	Yellow Tinged	.02 off	do
11	.29	Good Middling	do do	.27 off	do
11	.27	Strict Middling	do do	.45	do
		*Middling	do do	.81	do
		*Strict Low Middling	do do	1.28	do
		*Low Middling	do do	1.70	do
10	.27	Good Middling	Light Yellow Stained	.43 off	do
		*Strict Middling	do do do	.82	do
		*Middling	do do do	1.30	do
10	.27	Good Middling	Yellow Stained	.80 off	do
		*Strict Middling	do do	1.28	do
		*Middling	do do	1.71	do
10	.27	Good Middling	Gray	.27 off	do
10	.27	Strict Middling	do	.52	do
		*Middling	do	.83	do
		*Good Middling	Blue Stained	.82 off	do
		*Strict Middling	do do	1.28	do
		*Middling	do do	1.70	do

Not deliverable on future contract

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 21 to July 27—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.15	13.10	12.85	12.85	12.80	12.95

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.
July (1934)						
Range	12.83-12.90	12.67-12.92	12.61-12.75	12.58-12.65	— —	— —
Closing	12.90 —	12.85 —	12.61 —	— —	— —	— —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	12.94*n*	12.90*n*	12.66*n*	12.62*n*	12.58*n*	12.72*n*
Sept.—						
Range	— —	— —	— —	— —	12.59-12.59	— —
Closing	12.99*n*	12.94*n*	12.71*n*	12.69*n*	12.65*n*	12.79*n*
Oct.—						
Range	12.94-13.05	12.75-13.03	12.76-12.93	12.75-12.93	12.60-12.87	12.76-12.90
Closing	13.04 —	12.99-13.01	12.76-12.78	12.76-12.78	12.72-12.73	12.86-12.88
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	13.10*n*	13.05*n*	12.81*n*	12.81*n*	12.77*n*	12.92*n*
Dec.—						
Range	13.07-13.20	12.87-13.16	12.86-13.04	12.86-13.05	12.70-12.98	12.88-13.02
Closing	13.17-13.18	13.11-13.12	12.87 —	12.87-12.89	12.83-12.84	12.98-12.99
Jan. (1935)						
Range	13.10-13.24	12.92-13.18	12.90-13.07	12.88-13.07	12.73-12.98	12.96-13.04
Closing	13.21 —	13.16-13.17	12.90 —	12.91 —	12.85-12.86	13.03 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
Mar.—						
Range	13.22-13.34	13.05-13.28	13.02-13.20	13.01-13.20	12.86-13.13	13.06-13.17
Closing	13.31 —	13.27-13.28	13.02 —	13.05-13.06	12.98-12.99	13.14 —
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
May—						
Range	13.28-13.39	13.10-13.35	13.09-13.25	13.08-13.22	12.89-13.17	13.14-13.21
Closing	13.39 —	13.35 —	13.09 —	13.09-13.10	13.05-13.07	13.21 —
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —
July—						
Range	— —	— —	— —	— —	13.04-13.18	13.18-13.27
Closing	— —	— —	— —	— —	13.10 —	13.26 —

n Nominal.

Range of future prices at New York for week ending July 27 1934 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
July 1934	12.58 July 25	12.92 July 23	9.27 Oct. 16 1933	13.17 July 18 1934
Aug. 1934			10.94 Apr. 26 1934	12.38 Mar. 6 1934
Sept. 1934	12.59 July 26	12.59 July 26	11.35 Apr. 26 1934	12.90 July 13 1934
Oct. 1934	12.60 July 26	13.05 July 21	10.05 Nov. 6 1933	13.35 July 18 1934
Nov. 1934			11.14 Apr. 26 1934	13.21 July 20 1934
Dec. 1934	12.70 July 26	13.20 July 21	10.73 Dec. 27 1933	13.48 July 18 1934
Jan. 1935	12.73 July 26	13.24 July 21	11.02 May 1 1934	13.50 July 18 1934
Feb. 1935				
Mar. 1935	12.86 July 26	13.34 July 21	11.13 May 1 1934	13.59 July 18 1934
Apr. 1935				
May 1935	12.89 July 26	13.39 July 21	11.79 May 25 1934	13.66 July 19 1934
June 1935				
July 1935	13.04 July 26	13.27 July 27	13.04 July 26 1934	13.27 July 27 1934

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday) we add the item of exports from the United States, including in it the exports of Friday only.

July 27—	1934.	1933.	1932.	1931.
Stock at Liverpool.........bales	879,000	711,000	590,000	774,000
Stock at London				
Stock at Manchester	87,000	121,000	153,000	177,000
Total Great Britain	966,000	832,000	743,000	951,000
Stock at Hamburg				
Stock at Bremen	438,000	496,000	314,000	357,000
Stock at Havre	183,000	204,000	156,000	297,000
Stock at Rotterdam	22,000	21,000	20,000	9,000
Stock at Barcelona	66,000	70,000	92,000	92,000
Stock at Genoa	57,000	103,000	60,000	35,000
Stock at Venice and Mestre	5,000			
Stock at Trieste	9,000	------	------	------
Total Continental stocks	780,000	894,000	642,000	790,000
Total European stocks	1,746,000	1,726,000	1,385,000	1,741,000
India cotton afloat for Europe	91,000	101,000	58,000	81,000
American cotton afloat for Europe	126,000	300,000	180,000	78,000
Egypt, Brazil, &c., afl't for Europe	177,000	100,000	91,000	106,000
Stock in Alexandria, Egypt	226,000	317,000	504,000	594,000
Stock in Bombay, India	979,000	839,000	805,000	719,000
Stock in U. S. ports	2,433,767	3,090,527	3,395,653	2,769,941
Stock in U. S. interior towns	1,164,839	1,216,989	1,352,270	798,241
U. S. exports to-day	6,294	22,784	22,019	12,261
Total visible supply	6,949,900	7,713,300	7,792,942	6,899,443
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	319,000	394,000	263,000	357,000
Manchester stock	42,000	62,000	89,000	69,000
Continental stock	645,000	822,000	592,000	691,000
American afloat for Europe	126,000	300,000	180,000	78,000
U. S. port stocks	2,433,767	3,090,527	3,395,653	2,769,941
U. S. interior stocks	1,164,839	1,216,989	1,352,270	798,241
U. S. exports to-day	6,294	22,784	22,019	12,261
Total American	4,736,900	5,908,300	5,893,942	4,775,443
East Indian, Brazil, &c.—				
Liverpool stock	560,000	317,000	327,000	417,000
London stock				
Manchester stock	45,000	59,000	64,000	108,000
Continental stock	135,000	72,000	50,000	99,000
Indian afloat for Europe	91,000	101,000	58,000	81,000
Egypt, Brazil, &c., afloat	177,000	100,000	91,000	106,000
Stock in Alexandria, Egypt	226,000	217,000	504,000	594,000
Stock in Bombay, India	979,000	839,000	805,000	719,000
Total East India, &c	2,213,000	1,805,000	1,899,000	2,124,000
Total American	4,736,900	5,908,300	5,893,942	4,775,443
Total visible supply	6,949,900	7,713,300	7,792,942	6,899,443
Middling uplands, Liverpool	6.97d.	6.47d.	4.67d.	4.62d.
Middling uplands, New York	12.95c.	10.50c.	6.00c.	8.25c.
Egypt, good Sakel, Liverpool	9.10d.	9.31d.	8.20d.	8.10d.
Broach, fine, Liverpool	5.35d.	5.60d.	4.42d.	4.09d.
Tinnevelly, good, Liverpool	6.24d.	6.11d.	4.55d.	4.74d.

Continental imports for past week have been 72,000 bales.

The above figures for 1934 show a decrease from last week of 81,523 bales, a loss of 763,400 from 1933, a decrease of 843,042 bales from 1932, and an increase of 50,457 bales over 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 27 1934. Receipts. Week.	Season.	Shipments. Week.	Stocks July 27.	Movement to July 28 1933. Receipts. Week.	Season.	Shipments. Week.	Stocks July 28.
Ala., Birming'm	776	35,625	922	8,029	251	37,281	75	7,727
Eufaula	----	11,139	----	4,464	196	9,760	642	5,946
Montgomery	663	34,019	344	23,939	86	39,415	891	36,204
Selma	238	40,624	475	22,285	177	57,079	2,568	26,327
Ark, Blytheville	183	127,953	540	37,525	321	185,944	1,140	17,230
Forest City	17	18,115	118	8,316	161	23,255	603	10,855
Helena	416	46,459	589	11,931	8	77,485	1,394	22,181
Hope	562	50,668	79	10,890	67	52,149	201	9,682
Jonesboro	11	30,987	287	5,293	103	20,060	45	2,326
Little Rock	584	118,994	742	30,337	682	137,448	1,540	43,958
Newport	----	31,229	63	10,011	----	49,195	----	8,503
Pine Bluff	562	110,529	1,746	19,609	2,352	123,293	1,169	28,560
Walnut Ridge	9	53,564	574	6,034	210	65,776	25	3,554
Ga., Albany	651	19,150	16	7,802	755	2,777	728	3,047
Athens	50	32,958	200	52,443	545	25,190	325	45,565
Atlanta	2,605	150,558	1,765	170,410	174	224,951	5,544	205,263
Augusta	1,729	164,059	2,517	111,640	1,303	117,300	3,114	91,487
Columbus	700	30,990	900	12,211	2,200	22,355	500	14,351
Macon	148	20,165	361	29,969	121	19,394	657	33,063
Rome	----	12,618	125	8,575	----	12,061	1,100	10,037
La., Shreveport	631	57,793	1,171	16,932	162	74,549	1,694	29,386
Miss. Clarksdale	363	131,334	1,120	15,339	952	126,059	2,003	15,911
Columbus	711	21,030	565	9,638	----	15,546	----	5,359
Greenwood	526	147,526	1,011	29,941	329	129,912	2,028	36,950
Jackson	12	30,988	261	10,268	371	36,302	1,426	17,344
Natchez	6	4,742	194	3,774	509	8,796	513	3,652
Vicksburg	137	22,532	288	3,822	473	34,805	768	6,825
Yazoo City	2	27,340	115	7,522	6	32,067	357	8,958
Mo., St. Louis	1,688	275,965	1,888	12,192	3,838	140,646	3,838	5
N.C. Greensb'ro	15	8,800	----	18,732	441	27,766	333	18,700
Oklahoma— 15 towns*	1,113	809,780	3,892	43,851	1,526	712,914	4,081	18,984
S.C., Greenville	2,179	185,706	2,114	88,210	3,462	134,367	4,366	93,725
Tenn., Memphis	13,223	1,895,278	23,074	283,006	19,467	1,801,203	33,677	300,913
Texas, Abilene	----	73,557	----	1,975	----	84,102	----	145
Austin	73	19,932	185	1,416	127	22,383	186	1,182
Brenham	11	27,722	158	3,197	61	16,606	146	2,189
Dallas	555	100,452	358	4,549	223	93,049	627	9,688
Paris	120	54,999	216	2,553	73	52,386	1,158	1,723
Robstown	968	6,450	34	1,375	1,297	8,290	294	1,822
San Antonio	163	11,602	3	291	1,070	12,873	1,035	1,513
Texarkana	152	34,811	205	8,442	100	44,984	365	12,822
Waco	76	93,970	460	6,101	----	72,474	----	3,327
Total, 56 towns	32,628	5,181,836	49,675	1164839	44,199	4,984,247	81,156	1216998

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have *decreased* during the week 14,821 bales and are to-night 52,150 bales less than at the same period last year. The receipts at all the towns have been 11,571 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on July 27 for each of the past 32 years have been as follows:

1934	12.95c.	1926	19.35c.	1918	28.55c.	1910	15.85c.
1933	10.90c.	1925	25.90c.	1917	25.20c.	1909	12.65c.
1932	5.95c.	1924	35.00c.	1916	13.25c.	1908	10.80c.
1931	8.80c.	1923	22.80c.	1915	9.70c.	1907	12.90c.
1930	12.95c.	1922	21.55c.	1914	13.00c.	1906	10.90c.
1929	18.65c.	1921	12.10c.	1913	11.95c.	1905	11.05c.
1928	21.05c.	1920	40.00c.	1912	13.25c.	1904	10.70c.
1927	18.70c.	1919	35.15c.	1911	13.50c.	1903	13.50c.

Market and Sales at New York.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same day.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct.	Total.
Saturday	Steady, 15 pts. adv.	Steady	----	----	----
Monday	Quiet, 5 pts. dec.	Very steady	----	1,400	1,400
Tuesday	Quiet, 25 pts. dec.	Barely steady	----	100	100
Wednesday	Steady, unchanged	Barely steady	----	1,100	1,100
Thursday	Quiet, 5 pts. dec.	Steady	----	----	----
Friday	Steady, 15 pts. adv.	Steady	----	----	----
Total week			----	2,600	2,600
Since Aug. 1			117,880	250,600	368,480

Overland Movement for the Week and Since Aug. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

July 27— Shipped—	1933-34 Week.	Since Aug. 1.	1932-33 Week.	Since Aug. 1.
Via St. Louis	1,888	h	3,838	h
Via Mounds, &c	1,195	h	----	h
Via Rock Island	----	h	----	h
Via Louisville	316	h	566	h
Via Virginia points	3,305	h	3,608	h
Via other routes, &c	4,000	h	4,000	h
Total gross overland	10,704	hW	12,012	h
Deduct Shipments—				
Overland to N. Y., Boston, &c	305	h	608	h
Between interior towns	194	h	327	h
Inland, &c., from South	2,878	h	7,582	h
Total to be deducted	3,377	h	8,527	h
Leaving total net overland *	7,327	h	3,485	h

* Including movement by rail to Canada. **h** We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of the crop year.

In Sight and Spinners' Takings.	1933-34 Week.	1933-34 Since Aug. 1.	1932-33 Week.	1932-33 Since Aug. 1.
Receipts at ports to July 27	50,608	h	103,031	h
Net overland to July 27	7,327	h	3,485	h
South'n consumption to July 27	80,000	h	140,000	h
Total marketed	137,935	h	246,516	h
Interior stocks in excess	*14,821	h	*38,580	h
Excess of Southern mill takings over consumption to July 1	----	h	----	h
Came into sight during the week	123,114	h	207,936	h
Total in sight July 27	----	h	----	h
North. spinn's' takings to July 27	3,037	h	25,805	h

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustment at the end of the crop year.

Quotations for Middling Cotton at Other Markets.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 27.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12.95	12.90	12.65	12.65	12.60	12.75
New Orleans	12.99	12.94	12.73	12.73	12.66	12.83
Mobile	12.78	12.73	12.50	12.50	12.46	12.56
Savannah	12.99	12.94	12.72	12.71	12.68	12.81
Norfolk	12.95	12.90	12.70	12.70	12.65	12.80
Montgomery	12.65	12.60	12.30	12.30	12.30	12.40
Augusta	13.04	13.00	12.77	12.77	12.72	12.87
Memphis	12.65	12.60	12.35	12.35	12.30	12.45
Houston	12.95	12.90	12.65	12.65	12.65	12.75
Little Rock	12.65	12.60	12.36	12.36	12.32	12.41
Dallas	12.60	12.55	12.30	12.30	12.25	12.40
Fort Worth	12.60	12.55	12.30	12.30	12.25	12.40

New Orleans Contract Market.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 21.	Monday, July 23.	Tuesday, July 24.	Wednesday, July 25.	Thursday, July 26.	Friday, July 27.
July (1934)	12.87 Bid.	12.81 Bid.	12.60 Bid.	—	—	—
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	12.99 —	12.94 —	12.73 —	12.74-12.75	12.66 —	12.83-12.84
November	—	—	—	—	—	—
December	13.14 —	13.07 —	12.84-12.85	12.87-12.88	12.78-12.80	12.95-12.97
Jan. (1935)	13.16 Bid.	13.10 Bid.	12.87 Bid.	12.89 —	12.80 Bid.	12.98 Bid
February	—	—	—	—	—	—
March	13.25 Bid.	13.24 Bid.	13.00 —	13.01-13.02	12.94 —	13.10 Bid
April	—	—	—	—	—	—
May	13.32 Bid.	13.34 —	13.07 —	13.07 Bid.	13.00 Bid.	13.17 Bid
June	—	—	—	—	—	—
July	—	—	—	—	13.04 Bid.	13.20 Bid
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Quiet.	Steady.
Options	Steady.	Steady.	Barely stdy	Barely stdy	Steady.	Steady.

Activity in the Cotton Spinning Industry for June 1934.—The Bureau of the Census announced or July 20 that, according to prelimi.ary figures, 31,002,964 cotton spinning spindles were in place ir the United States on June 30 1934, of which 24,690,312 were operated at some time during the month, compared with 25,891,366 for May, 26,450,750 for April, 26,503,876 for March, 26,355,498 for February, 25,653,324 for January and 25,549,974 for June 1933. The cotton code limits the hours of employment and of productive machinery. However, ir order that the statistics may be comparable with those for earlier months and years, the same method of computing the percentage of activity has been used. Computed on this basis the cotton spindles in the United States were operated during June 1934 at 72.7% capacity. This percentage compares with 98.2 for May, 104.5 for April, 102.9 for March, 101.5 for February, 98.5 for January and 128.9 for June 1933. The average number of active spindle hours per spindle in place for the month was 169. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by States, are shown in the following statement:

State.	Spinning Spindles. In Place June 30.	Spinning Spindles. Active During June.	Active Spindle-Hours for June. Total.	Active Spindle-Hours for June. Average per Spindle in Place.
United States	31,002,964	24,690,312	5,253,454,142	169
Cotton-growing States	19,336,730	17,175,280	3,879,562,274	201
New England States	10,637,114	6,835,528	1,247,518,147	117
All other States	1,029,120	679,504	126,373,721	123
Alabama	1,923,768	1,741,986	397,266,334	207
Connecticut	956,768	709,898	110,780,214	116
Georgia	3,391,668	3,054,978	703,475,953	207
Maine	996,168	633,066	101,110,677	101
Massachusetts	5,703,956	3,619,746	681,422,753	119
Mississippi	226,860	183,132	33,025,792	146
New Hampshire	1,119,526	856,690	155,993,769	139
New York	542,452	256,552	42,143,853	78
North Carolina	6,146,708	5,292,488	1,095,515,492	178
Rhode Island	1,743,432	921,976	189,147,134	108
South Carolina	5,787,270	5,312,942	1,297,606,997	224
Tennessee	643,940	547,600	132,996,905	207
Texas	273,824	227,238	44,029,588	161
Virginia	652,892	639,114	135,515,354	208
All other States	893,732	692,906	133,423,327	149

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that the cotton crop made satisfactory progress east of the Mississippi River, but in most of the western portion of the cotton belt, unfavorable dryness continued. There have been many complaints of shedding and plants blooming at top. There have been no serious complaints of weevils from any section.

Texas.—There has been considerable deterioration in the drier sections of this State, caused by lack of growth, shedding and plants blooming on top.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	3 days	1.79 in.	high 92	low 78	mean 85
Amarillo, Texas	2 days	0.07 in.	high 100	low 66	mean 83
Austin, Texas	2 days	0.68 in.	high 104	low 74	mean 89
Abilene, Texas		dry	high 102	low 70	mean 86
Brenham, Texas	2 days	1.26 in.	high 104	low 72	mean 88
Brownsville, Texas	3 days	0.60 in.	high 98	low 72	mean 85
Corpus Christi, Texas	2 days	3.92 in.	high 94	low 72	mean 83
Dallas, Texas		dry	high 104	low 76	mean 90
Del Rio, Texas	2 days	1.48 in.	high 98	low 70	mean 84
El Paso, Texas	2 days	0.17 in.	high 96	low 70	mean 83
Henrietta, Texas		dry	high 108	low 72	mean 90
Kerrville, Texas	2 days	0.13 in.	high 102	low 64	mean 83
Lampasas, Texas	2 days	0.29 in.	high 106	low 68	mean 87
Longview, Texas		dry	high 106	low 72	mean 89
Luling, Texas	3 days	1.14 in.	high 108	low 74	mean 91
Nacogdoches, Texas	1 day	0.06 in.	high 102	low 64	mean 83
Palestine, Texas		dry	high 104	low 74	mean 89
Paris, Texas		dry	high 106	low 74	mean 90
San Antonio, Texas	2 days	2.88 in.	high 104	low 74	mean 89
Taylor, Texas		dry	high 106	low 70	mean 88
Weatherford, Texas	1 day	0.16 in.	high 106	low 70	mean 88
Oklahoma City, Okla		dry	high 104	low 72	mean 88
Eldorado, Ark		dry	high 106	low 74	mean 90
Fort Smith, Ark		dry	high 106	low 76	mean 91
Little Rock, Ark		dry	high 102	low 76	mean 89
Pine Bluff, Ark		dry	high 104	low 75	mean 90
Alexandria, La	1 day	0.17 in.	high 102	low 73	mean 85
Amite, La	2 days	0.67 in.	high 101	low 69	mean 85
New Orleans, La	4 days	1.30 in.	high 98	low 74	mean 85
Shreveport, La		dry	high 102	low 74	mean 88
Meridian, Miss	1 day	0.58 in.	high 100	low 74	mean 87
Vicksburg, Miss		dry	high 96	low 74	mean 85
Mobile, Ala	1 day	0.01 in.	high 97	low 74	mean 86
Birmingham, Ala	1 day	1.34 in.	high 100	low 70	mean 85
Montgomery, Ala	1 day	1.02 in.	high 98	low 76	mean 87
Jacksonville, Fla	1 day	0.20 in.	high 96	low 74	mean 85
Miami, Fla	1 day	1.36 in.	high 90	low 74	mean 82
Pensacola, Fla	2 days	1.38 in.	high 100	low 74	mean 87
Tampa, Fla	5 days	2.51 in.	high 92	low 72	mean 82
Savannah, Ga	2 days	0.79 in.	high 100	low 74	mean 87
Athens, Ga	1 day	0.02 in.	high 101	low 71	mean 86
Atlanta, Ga	2 days	0.10 in.	high 94	low 68	mean 81
Augusta, Ga	1 day	0.02 in.	high 100	low 74	mean 87
Macon, Ga		dry	high 100	low 72	mean 86
Charleston, S. C	1 day	0.10 in.	high 98	low 75	mean 87
Greenwood, S. C	2 days	0.21 in.	high 98	low 71	mean 90
Columbia, S. C	2 days	0.21 in.	high 98	low 74	mean 86
Conway, S. C	2 days	0.37 in.	high 96	low 70	mean 83
Asheville, N. C	2 days	0.88 in.	high 96	low 66	mean 81
Charlotte, N. C	4 days	0.73 in.	high 96	low 69	mean 83
Newbern, N. C	4 days	1.32 in.	high 98	low 68	mean 83
Raleigh, N. C	3 days	1.54 in.	high 96	low 68	mean 82
Weldon, N. C	2 days	0.63 in.	high 98	low 66	mean 77
Wilmington, N. C	1 day	1.12 in.	high 94	low 70	mean 82
Memphis, Tenn		dry	high 104	low 75	mean 88
Chattanooga, Tenn		dry	high 104	low 74	mean 89
Nashville, Tenn	1 day	0.62 in.	high 104	low 72	mean 88

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 27 1934. Feet.	July 28 1933. Feet.
New Orleans	Above zero of gauge	1.1	2.9
Memphis	Above zero of gauge	5.1	8.9
Nashville	Above zero of gauge	9.0	16.8
Shreveport	Above zero of gauge	3.0	14.3
Vicksburg	Above zero of gauge	4.8	10.2

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 23, in full below:

TEXAS.

West Texas.

Abilene (Taylor County).—No rain in this immediate section but has rained from showers to good rain west, and at this writing have heavy cloud in west and north. hope to get rain to-night, in case we do will wire you at once.

Brady (McCulloch County).—Still remains hot and dry. Old cotton has stopped growing. If we could get a good rain by Aug. 1 it would help young cotton. McCulloch County make 15,000 bales last year. It looks like 5,000 this year. We have the worst stand we've ever had. About 15% has no stand.

Haskell (Haskell County).—Weather conditions still disastrous to all crops. High temperatures and hot winds still continue. Some cotton parching open. Much of the crop is blooming in the top. The best producing part of the county will be ruined in another 15 days if it does not rain. Lower temperatures and some thunder clouds to-day (Sunday).

North Texas.

Clarksville (Red River County).—Cotton declining some on upland, holding own on heavy land, hot winds hurting. Plant is well fruited, blooming some in top, shedding some squares. Slight weevil damage. A good general rain would be very beneficial to crops. We look for the first bale around the first to tenth of August.

Commerce (Hunt County).—While cotton on heavy land is still holding up pretty good, crop on poorer soil has been deteriorating steadily. Considerable premature opening, half grown bolls popping open. Judging by present indications some land, which produced half a bale last season, will not make a bale to 10 acres unless we get a good soaking rain. With continued dry hot weather we probably shall not reach the Bankhead allotment.

Forney (Kaufman County).—Weather past two weeks very unfavorable for cotton production. Only plants on very heaviest type of land holding up under unusual heat and drouth; and a marked deterioration is quite noticeable on about 80% of the land. The plant is much under average size. Consider at this date crop is 64% normal and that each day of continued dry weather will reduce this figure at the rate of ½ of 1%.

Honey Grove (Fannin County).—Cotton is still making fair progress although the weather continues extremely hot and dry. There is quite a bit of cotton shedding a great deal due to prevalence of hot and dry weather. We need a good rain very badly as the extreme heat has caused crop to deteriorate badly especially the upland crop. Bottom-land still seems to be holding its own very well.

Paris (Lamar County).—Cotton is not looking as well as it did a week ago. Heavy lands still fruiting and growing but light land suffering for moisture. Crops are looking good considering the dry weather.

Willis Point (Van Zandt County).—No relief from the drouth in this section. Gardens and pastures practically gone. Cotton continues to deteriorate, but not to the extent that might be expected, the nights being cooler. The earlier planted cotton on good land where the stalk has a good growth has a good crop of bolls, but on the thin land plant is small and has only one or two bolls and has quit blooming. There have been a few seasons when a rain at this time has changed a very poor prospect into a good crop, but the chances are mighty slim this time for a good crop.

Central Texas.

Brenham (Washington County).—Light scattered showers this county to-day, which will do no good, rather harm. The hill cotton is through making and rain will be of little benefit. Plant is shedding and turning yellow. Late planted is practically a failure account or drouth. Brazos and creek bottom cotton doing fairly well, and gives promise of a very good yield if leaf worms can be kept off, which are appearing, and many will commence poisoning next week. Weevils also working in this cotton. Altogether, the Washington County production will be the shortest since 1925, about 15,000 against 35,000 last year. There is a heavy reduction in acreage. Opening on hills and first bale expected in two days.

Cameron (*Milam County*).—No rain yet. Cotton in bottoms holding on well, uplands deteriorating fast, shedding squares and bolls, but still think county will make over 30,000 bales.

Lockhart (*Caldwell County*).—Old cotton has about quit blooming but has a fair crop. Young cotton will make very little. The hot wind last week wilted it badly.

Taylor (*Williamson County*).—Cotton in this territory has shown the effects of drouth for last few days to even a greater extent than expected a week ago. Shedding of all small forms and even some of the little bolls has been general over the county past week. As conditions now seem, I feel doubtful of our ginning the Government allotment.

Waco (*McLennan County*).—This territory, during the past week, has received no rain whatever and hot winds have further affected the already serious condition of the crop. Cotton is declining on good land slowly but on the sandy land very rapidly. A good rain could still be of great benefit, particularly to the black land cotton. As a guess, we venture to say that McLennen County will raise between 25,000 and 35,000 bales, depending on rain in the near future. We consider the condition of the crop in all of Central Texas as very critical indeed.

East Texas.

Longview (*Gregg County*).—Cotton has not made any progress during the past week due to extreme dry weather. The plant over a large part of the territory is very small, and at the present time, I am inclined to think we will do well to make allowable. However, a good general rain could change the situation over night. No report of insects or disease at this time. Some shedding.

Timpson (*Shelby County*).—The drouth is becoming alarming, the hot wind and dust storms of the past week caused hill-land cotton to shed at least 25%, and it is growing very little, if any, while bottom-land crops are holding on, and with a good rain within the near future will produce well.

Tyler (*Smith County*).—Extreme hot weather and drouth conditions have caused a slight decline in cotton during the past week. We have had scattered showers throughout the territory during the past week, which has caused some shedding of squares. A good general rain over the entire territory is needed, as the farmers tell us that showers do more harm than good. Very few insects have been reported and damage from them is slight.

OKLAHOMA.

Altus (*Jackson County*).—The cotton crop in southwestern Oklahoma has deteriorated considerably in the past week on tight, thin land, while the crop no deep, sandy land has held up very well in face of the high temperature and continued dry weather. Most of the farmers are still cultivating their fields and this is helping the plant to hold what it has. It is still the opinion of most of the farmers, ginners and cotton men that if we receive rain in the next two or three weeks there will be an average yield in this territory.

Hugo (*Choctaw County*).—Hot winds and high temperature have started rapid deterioration by excessive shedding and leaves turning yellow. Plants too small to make much crop and burning up. Prospects becoming worse daily without rain.

ARKANSAS.

Ashdown (*Little River County*).—No rain since July 6, temperature 100 deg. to 108 deg. all this week, hot winds causing light lands to shed badly and premature opening. Bottom and blacklands holding up very well blooming at top. Weevil a little more numerous this week. Our good prospect up to a few days ago looks gloomy now.

Little Rock (*Pulaski County*).—Past week has been dry and hot. Up to present time the crop has done remarkably well and if a good rain should come soon there is no doubt about Arkansas making the Government allotment. Some complaints, especially on the hill cotton, are coming in, and in our opinion this must get rain soon or the yield will be materially cut.

Magnolia (*Columbia County*).—Continued dry and hot weather past week has caused all crops to deteriorate considerably. Some bolls on early cotton are opening prematurely. Crop is now going backward rapidly and without general rains in next few days will not make half of last year's crop. No indication of rain to-day.

Receipts from the Plantations.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1934.	1933.	1932.	1934.	1933.	1932.	1934.	1933.	1932.
April 27	79,174	92,386	86,624	1,506,117	1,739,038	1,710,830	38,413	58,729	49,687
May 4	75,235	90,027	53,102	1,467,685	1,709,661	1,664,135	36,803	60,650	6,407
11	46,544	101,074	62,170	1,436,369	1,672,791	1,622,896	15,228	64,204	20,931
18	51,676	118,296	37,536	1,404,254	1,624,351	1,588,105	19,561	69,856	2,745
25	34,486	79,657	54,967	1,378,269	1,566,959	1,554,722	8,501	22,275	21,584
June 1	33,148	88,978	64,258	1,351,401	1,521,226	1,526,180	6,280	43,245	37,716
8	34,989	86,064	30,591	1,312,579	1,478,208	1,497,915	Nil	43,046	2,326
15	34,833	72,682	24,783	1,284,177	1,442,027	1,476,605	6,431	36,501	3,473
22	47,623	60,353	40,793	1,262,078	1,392,603	1,450,054	25,524	10,929	14,242
29	59,054	75,954	44,758	1,236,729	1,343,684	1,430,563	33,705	27,035	25,367
July 6	50,199	80,277	34,435	1,222,383	1,310,456	1,409,172	35,853	47,049	13,044
13	34,622	82,935	31,295	1,203,873	1,283,311	1,388,864	16,112	55,790	10,987
20	51,435	125,404	31,530	1,179,660	1,255,569	1,361,854	27,222	97,662	4,520
27	50,608	103,031	62,468	1,164,839	1,204,989	1,352,270	35,787	64,451	52,884

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1933 are 7,306,804 bales; in 1932-33 were 8,607,252 bales and in 1931-32 were 10,248,185 bales. (2) That, although the receipts at the outports the past week were 50,608 bales, the actual movement from plantations was 35,787 bales, stock at interior towns having decreased 14,821 bales during the week. Last year receipts from the plantations for the week were 64,451 bales and for 1932 they were 52,884 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 20	7,031,423	h	7,875,151	h
Visible supply July 28	------	h	------	h
American in sight to July 28	123,114	h	207,936	h
Bombay receipts to July 26	45,000	h	28,000	h
Other India ship'ts to July 26	12,000	h	5,000	h
Alexandria receipts to July 25	------	h	600	h
Other supply to July 25.* b	9,000	h	8,000	h
Total supply	7,220,537	h	8,124,687	h
Visible supply July 27	6,949,900	h	7,713,300	h
Total takings to July 27. a	270,637	h	411,387	h
Of which American	172,637	h	335,787	h
Of which other	98,000	h	75,600	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. *b* Estimated. h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

July 26. Receipts at—	1933-34.		1932-33.		1931-32.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	45,000	2,440,000	28,000	2,664,000	14,000	2,067,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n& China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1933-34	----	3,000	21,000	24,000	68,000	339,000	1,058,000	1,465,000
1932-33	----	15,000	30,000	45,000	65,000	333,000	1,198,000	1,596,000
1931-32	2,000	3,000	11,000	16,000	24,000	148,000	893,000	1,065,000
Oth. India—								
1933-34	7,000	5,000	----	12,000	291,000	648,000	------	939,000
1932-33	----	5,000	----	5,000	127,000	434,000	------	561,000
1931-32	1,000	5,000	----	6,000	106,000	290,000	------	396,000
Total all—								
1933-34	7,000	8,000	21,000	36,000	359,000	987,000	1,058,000	2,404,000
1932-33	----	20,000	30,000	50,000	192,000	767,000	1,198,000	2,157,000
1931-32	3,000	8,000	11,000	22,000	130,000	438,000	893,000	1,461,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 17,000 bales. Exports from all India ports record a decrease of 14,000 bales during the week, and since Aug. 1 show an increase of 247,000 bales.

Alexandria Receipts and Shipments.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 25.	1933-34.		1932-33.		1931-32.	
Receipts (cantars)—						
This week	------		3,000		10,000	
Since Aug. 1	8,433,841		4,943,857		6,872,046	
Export (Bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	----	257,804	6,000	165,617	----	208,135
To Manchester, &c	----	187,021	6,000	132,651	----	153,712
To Continent and India	14,000	684,801	10,000	500,972	5,000	587,492
To America	1,000	71,268	1,000	40,122	1,000	49,255
Total exports	15,000	1200894	23,000	838,762	6,000	998,594

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

This statement shows that the receipts for the week ended July 25 were nil cantars and the foreign shipments 15,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is active. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.			1933.		
	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Up'ds.	32s Cop Twist.	8¼ Lbs. Shirtings, Common to Finest.	Cotton Midd'g Up'ds.
	d.	s. d. s. d.	d.	d.	s. d. s. d.	d.
April—27	9⅜@10¾	9 1 @ 9 3	5.88	8¾@10	8 3 @ 8 6	5.53
May 4	9¼@10½	9 1 @ 9 3	5.93	8½@10	8 3 @ 8 6	5.89
11	9½@10⅞	9 1 @ 9 3	6.15	9⅛@10⅝	8 5 @ 9 0	6.19
18	9½@10⅞	9 1 @ 9 3	6.23	9⅛@10⅝	8 5 @ 9 0	5.96
25	9½@10⅞	9 2 @ 9 4	6.20	9 @10⅜	8 5 @ 9 0	6.07
June—1	9⅝@10⅞	9 2 @ 9 4	6.26	9¼@10⅝	8 7 @ 9 2	6.37
8	9⅞@11¼	9 2 @ 9 4	6.56	9¼@10⅝	8 7 @ 9 1	6.12
15	10 @11¼	9 2 @ 9 4	6.61	9¼@10⅝	8 7 @ 9 1	6.18
22	10 @11¼	9 2 @ 9 4	6.69	9⅛@10⅝	8 7 @ 9 1	6.18
29	10⅛@11⅜	9 2 @ 9 4	6.84	9⅜@10¾	8 7 @ 9 1	6.38
July—6	10½@11¾	9 2 @ 9 4	6.66	9⅜@10¾	8 7 @ 9 1	6.40
13	10⅜@11⅝	9 2 @ 9 4	6.99	9½@10⅞	8 7 @ 9 1	6.33
20	10½@11¾	9 2 @ 9 4	7.17	9½@10⅞	8 7 @ 9 1	6.23
27	10¼@11½	9 2 @ 9 4	6.97	9⅜@10¾	8 7 @ 9 1	6.47

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 42,376 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
HOUSTON—To Bremen—July 19—Riol, 103...July 24—City of Joliet, 364	467
To Hamburg—July 19—Riol, 844...July 25—Phoenicia, 176	1,020
To Rotterdam—July 24—Bilderdyk, 393...July 24—City of Joliet, 375; Phoenicia, 468	1,236
To Ghent—July 24—Bilderdyk, 12...July 25—Phoenicia, 50	62
NEW ORLEANS—To Ghent—July 18—West Cohas, 285	285
To Hamburg—July 9—Palatia, 190	190
To Genoa—July 19—Monstella, 1,450	1,450
To Naples—July 19—Monstella, 300	300
To China—July 21—Ethan Allen, 4,750	4,750
To Cristobal—July 14—Sixaola, 24	24
To Havana—July 21—Santa Marta, 50	50
To Guayaquil—July 21—Santa Marta, 100	100
To Japan—July 24—Amagisan Maru, 1,300	1,300
To Liverpool—July 19—West Cobalt, 3,737	3,737
To Manchester—July 19—West Cobalt, 3,404	3,404
To Venice—July 13—Teresa, 500	500
To Trieste—July 13—Teresa, 1,200	1,200
To Fiume—July 13—Teresa, 918	918
To Havre—July 24—San Francisco, 110	110
To Bordeaux—July 24—San Francisco, 60	60
To Dunkirk—July 24—San Francisco, 500	500
To Antwerp—July 24—San Francisco, 100	100
CORPUS CHRISTI—To Japan—July 20—Snested, 260	260
MOBILE—To Bremen—July 16—Gateway City, 1,953	1,953
To Ghent—July 16—Gateway City, 155	155
To Trieste—July 20—Teresa, 1,000	1,000
To Mestre—July 20—Teresa, 200	200
NEW YORK—To Liverpool—July 20—American Shipper, 100	100
CHARLESTON—To Liverpool—July 21—Tulsa, 303	303
To Manchester—July 21—Tulsa, 2,678	2,678

	Bales.
GALVESTON—To Liverpool—July 21—Actor, 611	611
To Manchester—July 21—Actor, 460	460
To Havre—July 20—San Francisco, 103	103
To Dunkirk—July 20—San Francisco, 136	136
To Ghent—July 20—San Francisco	50
To Bremen—July 21—Riol, 1,287	1,287
To Japan—July 24—Snested, 2,229	2,229
To China—July 24—Snested, 5,231	5,231
SAVANNAH—To Gydnia—July 23—Vasaholm, 450	450
To Genoa—July 25—Mongioia, 88	88
NORFOLK—To Bremen—(?)—City of Hamburg, 5 00	500
To Genoa—(?)—City of Hamburg, 200	200
PENSACOLA—To Bremen—July 26—Veerhaven, 2,238	2,238
To Ghent—July 26—Veerhaven, 76	76
LAKE CHARLES—To Rotterdam—July 22—City of Joliet, 300	300
To Ghent—July 24—Youngstown, 5	5
Total	42,376

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard*
Liverpool	.25c.	.25c.	Trieste	.50c.	.65c.	Piraeus	.75c.	.90c
Manchester	.25c.	.25c.	Fiume	.50c.	.65c.	Salonica	.75c.	.90c.
Antwerp	.35c.	.50c.	Barcelona	.35c.	.50c.	Venice	.50c.	.65c.
Havre	.25c.	.40c.	Japan	*	*	Copenhag'n	.38c.	.53c.
Rotterdam	.35c.	.50c.	Shanghai	*	*	Naples	.40c.	.55c.
Genoa	.40c.	.55c.	Bombay z	.40c.	.55c.	Leghorn	.40c.	.55c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenberg	.42c.	.57c.
Stockholm	.42c.	.57c.	Hamburg	.35c.	.50c.			

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 6.	*July* 13.	*July* 20.	*July* 27.
Forwarded	49,000	45,000	42,000	53,000
Total stocks	881,000	864,000	877,000	879,000
Of which American	343,000	331,000	320,000	319,000
Total imports	39,000	24,000	64,000	42,000
Of which American	13,000	11,000	6,000	18,000
Amount afloat	37,000	35,000	51,000	44,000
Of which American	162,000	201,000	175,000	184,000

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.	Moderate demand.	Moderate demand.	Quiet.	More demand.	A fair business doing.	Quiet.
Mid.Upl'ds	7.08d.	7.07d.	7.03d.	6.93d.	6.88d.	6.97d.
Futures. Market opened	Barely stdy 7 to 9 pts. decline.	Steady, 4 to 6 pts. advance.	Quiet but stdy., unchanged to 1 pt. adv.	Barely stdy 4 to 6 pts. decline.	Quiet but stdy., 6 to 9 pts. dec.	Steady, 3 to 4 pts. decline.
Market, 4 P. M.	Quiet but stdy., 5 pts decline.	Quiet but stdy., 1 pt. adv. to 1 pt decline.	Quiet, 8 to 9 pts. decline.	Steady, 1 to 2 pts. decline.	Steady, 1 to 6 pts. advance.	Steady, 1 to 3 pts. advance.

Prices of futures at Liverpool for each day are given below:

July 21 to July 27.	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)	-- --	6.88	6.87	6.88	6.83	6.80	6.73	6.78	6.73	6.79	6.77	6.82
October	-- --	6.79	6.78	6.79	6.74	6.71	6.64	6.69	6.64	6.71	6.68	6.73
December	-- --	6.74	6.73	6.74	6.69	6.66	6.59	6.64	6.60	6.67	6.64	6.69
January (1935)	-- --	6.73	6.72	6.74	6.69	6.66	6.59	6.64	6.60	6.67	6.64	6.69
March	-- --	6.74	6.73	6.74	6.69	6.66	6.60	6.65	6.61	6.68	6.65	6.70
May	-- --	6.73	-- --	6.73	-- --	6.65	-- --	6.64	-- --	6.67	-- --	6.69
July	-- --	6.70	-- --	6.70	-- --	6.62	-- --	6.61	-- --	6.66	-- --	6.67
October	-- --	6.65	-- --	6.65	-- --	6.57	-- --	6.56	-- --	6.61	-- --	6.63
December	-- --	6.64	-- --	6.64	-- --	6.55	-- --	6.54	-- --	6.60	-- --	6.61
January (1936)	-- --	6.63	-- --	6.63	-- --	6.54	-- --	6.53	-- --	6.59	-- --	6.60
March	-- --	6.63	-- --	6.63	-- --	6.54	-- --	6.53	-- --	6.59	-- --	6.60
May	-- --	6.63	-- --	6.62	-- --	6.54	-- --	6.63	-- --	6.59	-- --	6.60

BREADSTUFFS.

Friday Night, July 27 1934.

Flour followed the trend of wheat, advancing early in the week and declining later. There was very little consumer interest.

Wheat remained firm on the 21st inst. in a day of light trading. Prices ended 1 to 1⅝c. higher owing to continued hot and dry weather. The official forecast pointed to no relief over the weekend. Early prices were lower. On the 23rd inst. prices ended ½ to ⅞c. lower owing to general liquidation and stop loss selling influenced by a big increase in the visible supply. Southwestern houses led the selling and there was a little hedging pressure noticeable. The Canadian West had showers and cooler weather and local showers were reported in the Northwestern section of this country. On the 24th inst. prices closed 2 to 2¼c. lower owing to general liquidation induced by reports of rains in Nebraska and the Dakotas. Showers fell in both the United States and Canada over a scattered area and it was cooler in some sections. Further showers were predicted for the Dakotas, and there were private reports of rains in Northwestern Texas. Liverpool was ¾ to 1¼c. lower and Winnipeg showed weakness.

On the 25th inst. prices advanced 1½ to 1¾c. on buying owing to bullish crop reports from Canada and Russia and an absence of rain over most of the belt. The crop for the Canadian West was estimated at 270,000,000 bushels, and one report said that the crop conditions in that area are only 62% of normal, or 15% under estimates made two weeks ago. Offerings to arrive from the country were larger, and receivers booked 125,000 cars. Liverpool was ¼ to ⅞c. higher.

On the 26th inst. prices closed 1¼ to 1¾c. lower, under heavy selling stimulated by political disturbances in Europe and cooler weather and light showers in the spring wheat territory. Kansas City reported a good milling demand for hard wheat, and shippers there sold nearly 700,000 bushels to mills in Eastern and Central States. Liverpool was ⅛d. lower to ⅛d. higher. Winnipeg ended 1½c. down. Nat C. Murray said: "Using Government figures on wheat stocks, as far as available, it now looks like total carryover on July 1 was about 280,000,000 bushels to 285,000,000 bushels against 381,000,000 bushels a year ago."

To-day prices ended unchanged to ⅞c. higher, after being more than 2c. higher in the early trading. Unfavorable crop reports from Canada and the American Northwest encouraged buying. Black rust was reported to be bad in all fields south of Winnipeg, and a Chicago crop expert said that drouth damage in Saskatchewan was developing steadily northward, and added that small grain crops in North Dakota and northern Minnesota were in a deplorable condition. Final prices show a rise on December old of ⅛c., but other months are ¾ to 1c. lower for the week.

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 red	112½	112½	110¼	111¾	110⅛	110⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July (new)	99⅜	----	96⅜	----	----	96⅞
September (new)	100¾	100⅛	97⅞	99½	97⅞	98½
December (new)	102¼	101½	99¼	101⅛	99⅜	100
May (new)	----	----	----	----	101⅝	102¾
July (old)	99⅜	98⅜	96⅜	98	96¾	96¾
September (old)	100¾	99⅞	97⅞	99⅜	97⅞	98⅝
December (old)	102⅛	101½	99⅜	101⅛	99¼	100

Season's High and When Made.			*Season's Low and When Made.*		
July	106½	June 1 1934	July	70¼	Oct. 17 1933
September	107½	June 1 1934	September	74¼	Apr. 19 1934
December	109½	June 5 1934	December	89	July 2 1934

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	85⅛	85⅜	83⅝	84⅞	83½	84¼
October	86½	86⅞	85⅛	86⅜	84⅞	85¾
December	87¾	88⅛	86⅛	87½	86	86¾
May	----	----	----	----	89⅞	90¾

Indian Corn advanced under moderate buying influenced by continued hot and dry weather and ended 1 to 1⅛c. higher. On the 23d inst. prices ended ⅞ to 1⅝c. higher and entered new high ground for the season owing to buying prompted by bullish crop reports and continued hot weather over the belt. On the 24th inst. prices ended 1¼ to 1½c. lower on reports of rain in the belt.

On the 25th inst. prices advanced 1¾ to 2c., on buying induced by continued hot and dry weather. On the 26th inst. prices declined 1¼ to 1⅝c. because of the unsettled political situation in Europe and the weakness in other commodities. To-day prices ended ⅛ to ⅜c. higher, on buying encouraged by bullish crop news. The heat wave was broken over the belt, but very little rain occurred. A Chicago crop expert said that much of the corn crop in North Dakota and northern Minnesota was withered beyond recovery. Final prices show a rise for the week of 1⅝ to 2¼c.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 yellow	79½	80⅞	79⅛	81⅜	80⅛	80¼

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	63⅛	64⅛	62¾	64¾	63⅝	63¾
September	64½	66¼	64⅝	66½	65¼	65⅝
December	67⅝	69	67⅜	69⅛	68⅛	68⅜

Season's High and When Made			*Season's Low and When Made.*		
July	65¼	July 25 1934	July	43	Apr. 17 1934
September	67¼	July 25 1934	September	45	Apr. 17 1934
December	70	July 23 1934	December	56⅜	June 5 1934

Oats followed corn upward on the 21st inst. and closed ⅝ to ¾c. higher. On the 23d inst. prices ended unchanged to ¼c. lower. The market was relatively strong in sympathy with corn. Commission houses were good buyers. Profit taking sales late in the day caused some reaction. On the 24th inst. prices ended ¼ to 1¼c. lower in sympathy with the break in wheat and corn on reports of rain.

On the 25th inst. prices advanced ¼ to ⅝c., in response to the rise in wheat and corn. On the 26th inst., reflecting the weakness in other grain, prices ended ½ to ¾c. lower. To-day prices ended ⅛ to ¼c. higher, in sympathy with other grain. Final prices show a rise of ⅛c. on old July, but other months are ⅜ to ½c. lower for the week.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
No. 2 white	58	58	57	57½	56½	56¾

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September (new)	45½	45½	44⅝	45	44	44½
December (new)	46⅜	46½	45½	45¾	45	45⅜
July (old)	44¾	44¾	44¼	44⅝	44	44¼
September (old)	45½	45½	44½	44⅞	44¼	44½
December (old)	46½	46½	45⅜	45⅞	45⅛	45⅜

Season's High and When Made.			*Season's Low and When Made.*		
July	47½	June 1 1934	July	24½	Apr. 17 1934
September	47⅞	May 25 1934	September	26½	Apr. 17 1934
December	50	June 1 1934	December	41⅛	June 22 1934

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July	39	39⅞	39	39⅞	39¼	39⅜
October	39½	39⅜	39⅜	40	39½	39⅞

Rye took its cue from corn on the 21st inst. and ended ½ to 1½c. higher. On the 23d inst., prices ended ⅝c. lower to ⅞c. higher. The market was relatively steady, reflecting the strength in corn. On the 24th inst., prices declined 1¼ to 1¾c. in sympathy with other grain.

On the 25th inst. prices were ⅞ to 1¼c. higher, reflecting the strength in wheat and corn. On the 26th inst. prices declined 2½ to 2⅞c., under general liquidation influenced by political disturbances in Europe and the weakness in other grain. To-day prices ended ⅝ to ¾c. higher, in response to the advance in wheat and corn. Final prices show a decline for the week of 1 to 1⅜c.

DAILY CLOSING PRICES OF RYE FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	74⅛	73⅞	72¼	73¼	70¾	71¼
December (new)	75⅞	75⅝	74	74⅞	72½	73
July (old)	72½	73⅜	71¾	72¾	70	70¾
September (old)	74	73⅞	72⅛	73⅜	70½	71¼
December (old)	75¾	75¼	74	75	72¼	73

Season's High and When Made.			*Season's Low and When Made.*		
July	74¼	July 23 1934	July	50⅝	Apr. 19 1934
September	75½	July 23 1934	September	52¾	Apr. 19 1934
December	77	July 23 1934	December	65½	June 22 1934

DAILY CLOSING PRICES OF RYE FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	61	61¼	58	59⅜	58¼	59¼
October	61⅞	61⅝	59	60½	59½	60

DAILY CLOSING PRICES OF BARLEY FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September (new)	57¼	58	56	55¼	55	55¾
December (new)	60¼	60¼	57¾	58	57½	58½
July (old)	60½	60½	60¼	59½	58	60
September (old)	57¼	57½	55	55¼	54½	55¾

DAILY CLOSING PRICES OF BARLEY FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	47⅛	47⅝	46⅛	47⅝	47⅜	47⅝
October	48¾	48⅝	46⅛	47½	47⅜	47⅞

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	109⅞	No. 2 white	56¾
Manitoba No. 1, f.o.b. N. Y.	93¼	No. 3 white	55¾
		Rye, No. 2, f.o.b. bond N. Y	69
Corn, New York—		Chicago, No. 1	74½
No. 2 yellow, all rail	80¼	Barley—	
No. 3 yellow, all rail	79¾	N. Y., 47½ lbs. malting	73⅞
		Chicago, cash	58-95

FLOUR.

Spring pats., high protein	$7.55@7.85	Rye flour patents	$5.05@5.30
Spring patents	7.25@7.45	Seminola, bbl., Nos. 1-3	10.75@10.80
Clears, first spring	6.75@7.05	Oats good	2.85
Soft winter straights	6.00@6.70	Corn flour	2.40
Hard winter straights	6.65@6.90	Barley goods—	
Hard winter patents	6.90@7.15	Coarse	3.60
Hard winter clears	6.20@6.50	Fancy pearl, Nos. 2, 4 & 7	5.45@5.65

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls. 196lbs	bush 60 lbs	bush. 56 lbs.	bush. 32 lbs.	bush. 56lbs.	bush. 48lbs.
Chicago	156,000	2,059,000	2,064,000	206,000	1,075,000	135,000
Minneapolis	------	779,000	1,434,000	149,000	43,000	245,000
Duluth	------	178,000	24,000	4,000	2,000	132,000
Milwaukee	16,000	135,000	253,000	41,000	5,000	130,000
Toledo	------	1,650,000	55,000	16,000	1,000	------
Detroit	------	26,000	6,000	2,000	13,000	4,000
Indianapolis	------	888,000	507,000	62,000	74,000	------
St. Louis	114,000	1,402,000	593,000	48,000	9,000	4,000
Peoria	35,000	66,000	519,000	70,000	14,000	83,000
Kansas City	11,000	2,647,000	423,000	48,000	------	------
Omaha	------	1,024,000	1,008,000	79,000	------	------
St. Joseph	------	233,000	113,000	35,000	------	------
Wichita	------	705,000	18,000	2,000	------	------
Sioux City	------	6,000	161,000	7,000	------	------
Buffalo	------	2,959,000	706,000	212,000	2,000	100,000
Total wk. 1934	332,000	14,757,000	7,884,000	981,000	1,238,000	833,000
Same wk. 1933	353,000	16,446,000	14,306,000	5,100,000	353,000	1,465,000
Same wk. 1932	403,000	14,202,000	3,366,000	1,785,000	70,000	191,000
Since Aug. 1—						
1933	17,463,000	288,593,000	200,664,000	73,268,000	15,124,000	54,322,000
1932	19,677,000	374,235,000	257,703,000	109,175,000	18,621,000	55,682,000
1931	------	------	------	------	8,318,000	32,123,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 21 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	84,000	524,000	125,000	97,000	------	------
Philadelphia	22,000	122,000	------	12,000	------	------
Baltimore	9,000	444,000	48,000	4,000	26,000	------
Norfolk	1,000	------	------	------	------	------
New Orleans *	14,000	9,000	45,000	21,000	------	------
Galveston	------	48,000	------	------	------	------
Montreal	68,000	886,000	------	85,000	------	26,000
Boston	13,000	------	1,000	6,000	------	8,000
Halifax	2,000	------	------	------	------	------
Total wk. 1934	213,000	2,033,000	219,000	225,000	26,000	34,000
Since Jan. 1'34	7,489,000	41,723,000	4,547,000	3,975,000	1,611,000	531,000
Week 1933	230,000	2,085,000	174,000	91,000	9,000	1,000
Since Jan. 1'33	8,503,000	43,614,000	2,826,000	2,515,000	148,000	394,000

* 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 21 1934, are shown in the annexed statement:

Exports from—	Wheat. Bushels.	Corn. Bushels.	Flour. Barrels.	Oats. Bushels.	Rye. Bushels.	Barley. Bushels.
New York	480,000	------	6,310	------	------	------
Boston	------	------	1,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Montreal	886,000	------	68,000	85,000	------	26,000
Halifax	------	------	2,000	------	------	------
Total week 1934	1,366,000	------	78,310	85,000	------	26,000
Same week 1933	1,797,000	4,000	73,695	41,000	------	------

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 21 1934.	Since July 1 1934.	Week July 21 1934.	Since July 1 1934.	Week July 21 1934.	Since July 1 1934.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	48,525	131,401	536,000	1,735,000	------	------
Continent	14,785	41,283	824,000	2,512,000	------	------
So. and Cent. Am.	1,000	4,000	5,000	19,000	------	------
West Indies	12,000	27,000	1,000	2,000	------	------
Brit. No. Am. Col.	2,000	10,000	------	------	------	------
Other countries	----	8,685	------	5,000	------	------
Total 1934	78,310	222,369	1,366,000	4,273,000	------	------
Total 1933	73,695	284,200	1,797,000	5,336,000	4,000	11,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 21, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Boston	43,000	------	11,000	1,000	------
New York	57,000	187,000	92,000	42,000	56,000
" afloat	------	125,000	23,000	------	------
Philadelphia	260,000	35,000	26,000	*364,000	5,000
Baltimore	1,025,000	37,000	9,000	*204,000	2,000
Newport News	218,000	11,000	------	------	------
New Orleans	43,000	380,000	51,000	10,000	------
Galveston	720,000	------	------	------	------
Fort Worth	5,902,000	81,000	830,000	6,000	43,000
Wichita	1,983,000	------	------	------	------
Hutchinson	4,815,000	------	------	------	------
St. Joseph	2,068,000	1,219,000	215,000	------	2,000
Kansas City	32,089,000	342,000	188,000	89,000	4,000
Omaha	8,767,000	4,251,000	455,000	26,000	1,000
Sioux City	320,000	228,000	46,000	3,000	4,000
St. Louis	7,396,000	85,000	116,000	55,000	26,000
Indianapolis	1,334,000	881,000	298,000	------	------
Peoria	28,000	29,000	62,000	------	------
Chicago	5,652,000	10,134,000	1,688,000	6,472,000	1,060,000
On Lakes	259,000	614,000	175,000	276,000	382,000
Milwaukee	265,000	1,236,000	560,000	68,000	522,000
Minneapolis	15,524,000	3,350,000	9,177,000	2,226,000	4,853,000
Duluth	10,039,000	2,651,000	5,635,000	1,664,000	684,000
Detroit	60,000	5,000	5,000	20,000	50,000
Buffalo	4,881,000	7,227,000	1,333,000	565,000	156,000
" afloat	709,000	293,000	83,000	117,000	------
On Canal	------	60,000	------	------	------
Total July 21 1934	104,457,000	33,461,000	21,078,000	12,208,000	7,850,000
Total July 14 1934	95,772,000	32,955,000	21,773,000	11,324,000	8,136,000
Total July 22 1933	127,762,000	57,872,000	31,854,000	10,991,000	11,780,000

* Includes foreign rye duty paid.

Note.—Bonded grain not included above: Wheat, New York, 887,000 bushels; New York afloat, 355,000; Philadelphia, 20,000; Buffalo, 5,776,000; Buffalo afloat, 198,000; Erie, 1,590,000; Canal, 775,000; total, 9,601,000 bushels, against 7,535,000 bushels in 1933.

Canadian—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	4,692,000	------	1,127,000	407,000	451,000
Ft. William & Pt. Arthur	57,434,000	------	1,926,000	2,111,000	3,442,000
Other Canadian and other water points	37,285,000	------	2,080,000	450,000	1,665,000
Total July 21 1934	99,411,000	------	5,133,000	2,968,000	5,558,000
Total July 14 1934	98,299,000	------	5,138,000	3,204,000	5,325,000
Total July 22 1933	106,798,000	------	5,357,000	4,269,000	3,811,000
Summary—					
American	104,457,000	33,461,000	21,078,000	12,208,000	7,850,000
Canadian	99,411,000	------	5,133,000	2,968,000	5,558,000
Total July 21 1934	203,868,000	33,461,000	26,211,000	15,176,000	13,408,000
Total July 14 1934	194,071,000	32,955,000	26,911,000	14,528,000	13,461,000
Total July 22 1933	234,560,000	57,872,000	37,211,000	15,260,000	15,591,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending July 20, and since July 1 1934 and July 2 1933, are shown in the following:

Exports.	Wheat.			Corn.		
	Week July 20 1934.	Since July 1 1934.	Since July 2 1933.	Week July 20 1934.	Since July 1 1934.	Since July 2 1933.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,659,000	10,541,000	10,621,000	3,000	10,000	15,000
Black Sea	104,000	160,000	------	221,000	612,000	5,756,000
Argentina	4,611,000	11,259,000	10,995,000	5,414,000	16,866,000	13,508,000
Australia	1,958,000	5,628,000	6,999,000	------	------	------
Oth. countr's	560,000	1,752,000	960,000	102,000	485,000	289,000
Total	10,892,000	29,340,000	29,575,000	5,740,000	17,973,000	19,568,000

Weekly Crop Report of Bank of Montreal—Further Deterioration Noted in Crops in Prairie Provinces of Canada Due to Dry, Hot Weather.

"With indications pointing to an early harvest, crops over the Prairie Provinces of Canada have shown further deterioration during the past week as a result of the dry, hot weather, while grasshoppers and hail have taken toll over certain areas," states the Bank of Montreal in its weekly crop report issued July 26. "Conditions in northern districts generally are satisfactory," the Bank said, "but rain is urgently needed over the central and southern areas." We further quote from the Bank's report:

A leading grain company, which two weeks ago estimated the condition of the Prairie wheat crop at 77% of normal, now estimates this at 62%. In Quebec, crops as a whole present a good appearance and, while rain would be beneficial in some sections, the general condition may be considered satisfactory. In Ontario, while spring grains and roots have benefited from recent showers, generous rains are required in most areas, particularly in the south-western section of the Province, where no precipitation has occurred during the past week. The Maritime Provinces have experienced a prolonged period of dry weather and all crops need rain. In British Columbia, cool weather with showers has been fairly general throughout the Province, and while it has retarded the ripening of tomatoes, the general situation is satisfactory.

Crop Prospects in Europe Reported Unfavorable—Germany, Poland, Austria, Czechoslovakia and Russia Affected by Drouth.—Crop prospects in central and eastern Europe continue unfavorable, according to a recent cablegram from Assistant Agricultural Attache D. F. Christy at Berlin, it was announced on July 17 by the United States Department of Agriculture. Crops of both bread-grains and feed-grains have been reduced in Germany, and unfavorable prospects due to drouth are also reported in Poland, Austria, Czechoslovakia and Russia. The Department's announcement went on to say:

Although there were good rains during the first 10 days of July in Poland and east Prussia, the remainder of Germany, as well as Czechoslovakia and Austria were dry. The continued drouth in these areas now threatens a bread and potato shortage in addition to the shortage of feed grains.

The 1934 German wheat crop is estimated at 146,000,000 bushels, rye at 286,000,000 bushels, barley at 134,000,000 bushels and oats at 344,000,000 bushels. These are the smallest cereal crops reported in Germany for several years. Last year the Germany wheat crop was 206,000,000 bushels, rye 344,000,000 bushels, barley 159,000,000 bushels, and oats 479,000,000 bushels. The early potato crop in Germany is also short and the continued drouth now threatens the late crop.

First threshing reports from Austria indicate disappointing returns, says Mr. Christy. The rye crop there is much smaller than last year and the wheat crop, which is showing rust damage, will also be smaller.

The rye harvest in Poland this year will be unusually early. The trade there estimates that the crop will be 25% less than in 1933. The oats crop will also be poor, with the crop on light soils not worth harvesting.

Crop conditions in Russia vary widely both on individual fields and over larger areas. Winter killing has been greater than normal in the South. Reports of drouth this spring have been numerous and it is believed that yields in the important wheat regions of the South, particularly of the early sown crops, will be disappointing, says Mr. Christy. In the central and western sections crops may turn out better if the weather remains favorable.

The Russian cereals crops are ripening rapidly due to the hot weather, particularly in the South where harvesting is now in full swing. Ripening is said to be very irregular this year and brigades have been organized to watch ripening fields in order to prevent losses from delayed cutting. Heads are reported to be well filled in the Crimea and the north Caucasus, but they are shattering so easily that delays in cutting and threshing may result in large losses, says Mr. Christy. It is admitted that fully one third of the crop in some districts was lost last year through improper harvesting methods. Special measures have been resorted to this year to prevent such losses.

World Wheat Crop Outside of Russia and China Cut 400,000,000 Bushels Under Last Year's Crop of 3,693,000,000 Bushels—Decline in Carry-Over.—The world wheat crop outside of Russia and China will be about 400,000,000 bushels less than the last crop of 3,693,000,000 bushels, says the Bureau of Agricultural Economics in its current report on world wheat prospects. The Bureau on July 23 said:

Production in the Northern Hemisphere outside Russia and China is indicated at 300,000,000 bushels less than last year, the decrease occurring chiefly in the United States and Europe. Canada, it is expected, will produce 80,000,000 bushels more than last year. The reduction in the Danube Basin is placed at about 130,000,000 bushels, and 21 other countries of Continental Europe will proudce about 210,000,000 bushels less than in 1933.

Production in the Southern Hemisphere will be cut about 100,000,000 bushels, chiefly through a decrease of 50,000,000 bushels in Argentina, and a reduction of 60,000,000 bushels in Australia. The crop in four countries in northern Africa is estimated at 9,000,000 bushels more than last year's.

The world wheat carry-over appears to be about 50,000,000 bushels smaller this year than last. Stocks in the principal exporting countries are about 80,000,000 bushels smaller than a year ago, but this reduction is offset in part by increased stocks in European countries. The reduction in total supply is expected to raise the average of prices above the last season average.

Prices in the early part of this season will depend largely upon Canadian, European and Russian crop conditions, and that later price movements will depend largely upon production in, and exports from, the Southern Hemisphere.

Russia is not expected to contribute much, if any, to the wheat supplies of importing countries. Canada is the only Northern Hemisphere country which may be expected to have a large enough crop to contribute much wheat in world trade this season.

Canadian Expert Puts Wheat Supply Far Above Demand—Takes Issue with London Official, Citing Huge Surplus Stocks.—The statement that the world wheat demand during the crop year beginning Aug. 1 would take care of the supply, was attacked on July 23 by Andrew Cairns, Canadian wheat trade expert and Secretary of the International Wheat Advisory Commission. Canadian press advices on that date from London to the New York "Times," from which we quote, added:

Mr. Cairns, in a letter to the London "Times," declared this estimate made last week by Sir Herbert Robson, President of the London Corn Trade Association, was wide of the mark.

Sir Herbert had figured the probable demand from Europe and extra-European countries would be 560,000,000 bushels, and he computed the available export supply in the coming 12 months as being around this figure.

Mr. Cairns, however, declared the latest information available at the Wheat Commission Secretariat was that total world stock of wheat on Aug. 1 would be approximately 1,120,000,000 bushels, compared with the 1922-28 average of about 620,000,000 bushels, the normal figure. He said he hoped for a world demand for imported wheat in 1934-35 of about 600,000,000 bushels.

The difference between the two figures may be taken as a fair indication of the magnitude of surplus stocks, he added. The short crop in the United States would mean that stocks in that acountry would be reduced approximately to a normal level during the coming crop year, and in this he agreed with Sir Herbert.

"But Sir Herbert's forecast that surplus stocks in Canada will also be reduced during the coming cereal year to normal proportions will prove very wide of the mark," he said.

Italy's Current Wheat Crop to Fall Substantially Below Last Year's Production.—Italy's wheat crop during the current season is certain to be substantially below last year's production, according to advices to the Commerce Department from Trade Commissioner E. Humes, Rome. In making this known the Department on July 21 said:

The Italian Minister of Agriculture, the report states, recently pointed out that the past season was a particularly unfavorable one for wheat due to heavy rains which impeded sewings. The spring season was hardly more favorable, with the result that total acreage sown to wheat was only 4,917,040 hectares as compared with 5,085,934 hectares last year.

According to an Italian authority, except for the improved methods introduced by the so-called "Battle of Wheat," production this year would not exceed the prewar average of from 4,800,000 to 5,000,000 tons. Unofficially the figure of from 5,500,000 to 6,000,000 tons has been mentioned as a forecast for this year's production, the report states. On the other hand, the outlook for corn and rice production is said to be satisfactory, and these products can be counted on to offset in part any shortage of wheat which might develop during the year.

In connection with the wheat market, the Minister of Agriculture stated that the carry-over will not exceed half a million tons, and that with the reduced production the prospects are that wheat prices can be easily maintained at present levels. For the present, the percentage of imported wheat which can be milled will be held at 1%, being increased later if necessary in such a way as not to disturb the market. The policy of holding wheat in collective stores and controlling the amount offered on the market has given such satisfactory results that it will be continued and perfected during the coming year. Producers are being urged to make full use of the facilities offered by the collective storage system rather than throwing their wheat on the open market.

French Wheat Prospect—Paris Grain Men Cut Government Estimate to Less than 90,000,000 Quintals.—The following Paris advices are from the "Wall Street Journal" of July 19:

Grain circles here estimate the new French wheat crop at between 80,000,000 and 90,000,000 quintals, against the 1933 official crop estimate of 99,000,000, which the trade believes was underestimated and was probably nearer 110,000,000. (A quintal is equal to 3 2-3 bushels.)

Since millers are under obligation to employ 65% of the 1933 wheat officially carried over with government help—and in addition there exist unofficially computed stocks—farmers foresee greater difficulty than ever in selling the new crop at the legal minimum price of 108 francs per quintal. They are expected to resort largely to facilities for stocking the wheat under provisions of the 700,000,000 franc fund provided by the Government.

Preliminary indications are that central European wheat crops are about 10% below 1933. German crop is poor, necessitating imports.

Stocks of Old Wheat in Interior Mills and Elevators July 1.—Stocks of old wheat in interior mills, elevators and warehouses on July 1 1934, are estimated to have been 51,060,000 bushels, according to a report issued on July 25 by the United States Department of Agriculture at Washington. Stocks on the same date last year are estimated to have been 64,296,000 bushels, and the five-year average (1927-1931) stocks were 34,603,000 bushels. As compared with last year, a sharp decrease is shown in Kansas and Texas of the yard red winter group of States, in Montana and South Dakota of the hard red spring group, and in Idaho and Oregon of the white wheat group. As compared with the five-year average, the greatest increase is in the Pacific Northwest but some increase is shown in nearly all States except those in the northeastern and southeastern groups.

STOCKS OF OLD WHEAT IN INTERIOR MILLS AND ELEVATORS JULY 1.

State.	*5-Yr. Avge.* 1927-31.	1932.	1933.	1934.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*
New England	154,000	112,000	117,000	80,000
New York	643,000	570,000	570,000	510,000
New Jersey	126,000	150,000	100,000	90,000
Pennsylvania	862,000	800,000	480,000	600,000
Ohio	800,000	1,565,000	990,000	940,000
Indiana	806,000	2,050,000	1,100,000	990,000
Illinois	774,000	1,900,000	1,150,000	1,090,000
Michigan	554,000	850,000	850,000	570,000
Wisconsin	111,000	111,000	70,000	70,000
Minnesota	1,315,000	1,270,000	1,450,000	1,275,000
Iowa	386,000	730,000	175,000	180,000
Missouri	712,000	1,440,000	1,200,000	900,000
North Dakota	7,168,000	2,120,000	8,000,000	7,600,000
South Dakota	1,085,000	566,000	2,100,000	1,050,000
Nebraska	1,280,000	2,545,000	1,850,000	1,760,000
Kansas	1,472,000	6,323,000	6,700,000	3,685,000
Maryland	136,000	100,000	40,000	120,000
Virginia	205,000	365,000	80,000	150,000
Kentucky	150,000	150,000	30,000	35,000
Tennessee	140,000	120,000	25,000	50,000
Oklahoma	1,038,000	2,377,000	950,000	950,000
Texas	560,000	1,800,000	1,600,000	1,120,000
Other Southern	327,000	274,000	152,000	200,000
Montana	3,426,000	750,000	4,500,000	3,150,000
Idaho	1,976,000	1,850,000	6,900,000	3,450,000
Colorado	347,000	2,000,000	1,600,000	480,000
New Mexico	78,000	130,000	100,000	90,000
Utah	259,000	400,000	225,000	335,000
Washington	5,385,000	5,000,000	12,500,000	11,250,000
Oregon	1,630,000	2,400,000	6,000,000	3,600,000
California	490,000	600,000	2,500,000	4,500,000
Other western	209,000	167,000	192,000	190,000
United States	34,603,000	41,585,000	64,296,000	51,060,000

Weather Report for the Week Ended July 25.—The general summary of the weather bulletin issued by the Department of Agriculture indicating the influence of the weather for the week ended July 25, follows:

From the Rocky Mountains eastward the week was characterized by extremely hot and mostly dry weather. Large areas of the interior had record-breaking heat and no precipitation of consequence, many stations reporting no rain at all. Chart I shows the departure of temperature from normal for the week as a whole. It indicates that the heat centered in the eastern portions of Kansas and Nebraska, southern Iowa, and Missouri, but all interior States had weekly mean temperatures in excess of 6 deg. above normal, and the area in which 100 deg. or higher was reported covered more than half the country.

Chart II shows the distribution of the weekly rainfall. There were scattered showers in the Northwest, the Ohio Valley, the Atlantic area and Southeast, parts of Texas, and more generally in central and southern Rocky Mountain sections. Elsewhere there was nearly an entire absence of rainfall.

The persistence of extremely hot weather in the West is especially outstanding. During the past two weeks every day has experienced maximum temperatures running 100 deg. or higher, and the average for July to date exceeds 100 deg. in some sections. The following are examples: Fort Smith, Ark., Columbia, Mo., and Concordia, Kans., have reported maxima ranging from 100 deg. to 114 deg. every day during the past two weeks, with an average of 103 deg. at Fort Smith, Ark., 105 deg. at Columbia, Mo., and 107 deg. at Concordia, Kans. From the 1st to the 23rd of July, inclusive, the maxima have averaged from 100 deg. to 103 deg. over a large mid-western and south-western area.

The persistent heat and scanty rainfall so far in July have made decidedly unfavorable conditions for agriculture over large areas of the country. In the Ohio Valley and parts of the upper Mississippi Valley rains earlier in the month supplied soil moisture sufficient to enable vegetation to withstand the excessive temperatures rather well, and in a few areas the growth of cultivated crops continues excellent. However, many localities in these areas are beginning to show the effect of scanty moisture and extreme heat. In places the dividing line between favorable and unfavorable conditions is very sharply drawn. An outstanding case is that of Iowa: The northern part of the State is generally favorable, with pastures improving rapidly, minor crops doing well, and corn in good to excellent condition; in the southern portion the situation is serious, with hope for winter feed nearly gone, water supplies exhausted and no place from which to haul, no prospect of corn for grain and poor chance for even fodder in places.

The case of southern Iowa is typical for most other sections between the Mississippi River and Rocky Mountains where all crops, except cotton in the southern portion, show extremely rapid deterioration, with pastures practically gone and even trees dying in sections of the Great Plains. A considerable area of the Southwest had helpful showers during the week, notably western Colorado, and much of New Mexico, Arizona, and Utah. These were very helpful and afforded temporary relief, but will require follow-up rains in more substantial amounts to be of permanent benefit.

In the Southeastern States, extending from central Virginia to Alabama, and including much of Kentucky and Tennessee, generally good growing conditions continue, but considerable portions of the Northeast and middle Atlantic area, including New England, much of New York, Maryland, and northern and western Virginia, are becoming decidedly dry. Generally speaking, all sections of the country, except parts of the Southeast, need good rains, though local, scattered areas have sufficient soil moisture for present needs.

SMALL GRAINS.—Winter wheat has been largely threshed in the Ohio Valley, while in other late sections, including the Pacific Northwest and Montana, harvest is general and making excellent progress. In the spring wheat region the unseasonably high temperatures caused early planted grains to ripen rapidly, with cutting becoming necessary; considerable was shriveled in Montana, while the late-planted continued to deteriorate in North Dakota; harvest is progressing in Minnesota and Wisconsin. Oat and barley harvests are nearly finished in northern Iowa, but the grain is very weedy. Irrigated rice is doing well in Louisiana; flax is fair in eastern North Dakota, but generally poor elsewhere.

Throughout the Great Plains States and from southern Iowa southward, heat and dryness have exacted a heavy toll of the corn crop. In this large area these unfavorable conditions struck corn at its most critical stage of growth, and in most places all but a small percentage has been heavily and irreparably damaged. In the Ohio Valley the crop is holding up much better than to the westward, though considerable deterioration has occurred in the drier sections; the earlier July rains helped to carry it through the heat wave in many places. In Illinois progress is variable, with some firing and burning in drier sections, especially in the central-western part of the State.

In Iowa development is good to excellent in the north, and fair in the central part of the State, but the crop has deteriorated badly in much of the south, where, in large areas, both leaves and tassels have been burned to a crisp, leaving no hope for grain. In Minnesota and Wisconsin the outlook is still mostly fair to good, but corn is suffering severely in southern Michigan.

COTTON.—The week was moderately warm in the southern and abnormally hot in the northern portion of the Cotton Belt. Scattered showers were rather general in the eastern half, but in west they were confined largely to relatively small areas in Texas. In general, the crop made satisfactory progress east of the Mississippi River, but in most of the west unfavorable dryness continued.

In Texas there was considerable deterioration in the drier sections, with growth generally slow and further complaints of plants blooming at the top. In Oklahoma progress was poor to only fair, with considerable damage reported by the hot, dry weather; rain is needed badly, with scattered, heavy shedding, and much top blooming. In Louisiana and Arkansas the heat and drouth were unfavorable, with complaints of blooming at the top and deterioration or poor progress on the drier uplands. East of the Mississippi River development continued mostly satisfactory, though rain is needed locally, especially in Tennessee, and there were some complaints of too much moisture, causing sappy plant growth, in parts of North Carolina.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures somewhat above normal; precipitation generally light. Scattered wind and hail damage. Weather favorable for work. Cotton and corn fair to good; latter earing. Digging potatoes about completed in southeast and south. Sweet potatoes and peanuts thriving. Tobacco in excellent condition, except Danville district where heavy hail damage on 14th.

North Carolina.—Raleigh: Progress of cotton fairly good; too much rain in some localities where plants becoming sappy. Some damage to tobacco, corn, and other crops by heavy local rains, wind, and hail, otherwise conditions generally favorable for crop growth and farm work.

South Carolina.—Columbia: Warm, with local showers. Crops good growth, except in dry localities. Late corn, vegetables, truck, and minor crops vigorous growth where rains. Cotton progress continued good; setting bolls in south and blooming and fruiting very well in north; weather favored checking weevil in some sections, especially south and east.

Georgia.—Atlanta: Entire State warm, with light to heavy showers. Cotton progress good and condition mostly fairly good; blooming generally satisfactorily and little shedding. Corn growth poor to very good. Sweet potatoes doing well, though late. Weather favorable for curing tobacco.

Florida.—Jacksonville: High temperatures, with frequent thundershowers; rainfall locally heavy in north. Cotton progress and condition fair; about normal shedding; opening slowly. Corn and sweet potatoes good. Truck fair.

Alabama.—Montgomery: Warm, with scattered showers. Cotton progress and condition good; blooming and setting bolls well; favorable for checking weevil. Early corn made and good crop. Late corn, sweet potatoes, cane, truck, pastures, and other miscellaneous crops doing well, but need rain.

Mississippi.—Vicksburg: Warm, with local showers. Development of cotton squares, bloom, and bolls rather poor to fair, but occasional localities good, mostly in north; unfavorable in north for weevil activity. Progress of corn generally poor in north, but fair to very good in south.

Louisiana.—New Orleans: Warm and dry, except local showers in southeast. Highly unfavorable for growth of cotton and formation of bolls, but favorable for checking weevil; some of crop deteriorated; blooming continued, with considerable complaint of blooming at top and some premature opening in north; condition generally fair. Rain urgently needed n north and west for corn, sweet potatoes, gardens, truck, and pastures.

Texas.—Houston: Temperatures averaged about normal in south, but very warm in north. Locally moderate to heavy showers, but generally dry. Week favorable for crops in lower Rio Grande Valley; elsewhere generally unfavorable. Cotton continued only in fair condition, with growth slow and plants blooming at top; considerable local deterioration in drier sections. Corn, truck, and ranges deteriorated rapidly and considerable cattle lost.

Oklahoma.—Oklahoma City; Hot, with only a few local showers. Average State maximum 104 deg. Progress of cotton poor to only fair and considerably injured by drouth; condition rather poor to fairly good and crop needs rain badly; heavy shedding in scattered localities of south; plants small and growth mostly poor; much blooming at top reported. Other crops deteriorated and in very poor condition. Bulk of corn crop a failure. Pastures practically burned up. Stock water scarce and many wells drying up. Many trees and shrubs dying. Livestock poor.

Arkansas.—Little Rock: Progress of cotton fair to good on lowlands, but deteriorated or only rather poor advance on highlands due to hot, dry weather; blooming nicely on lowlands, but some reports of blooming at top in highlands. Progress of corn fair to very good on most lowlands, but only fair or ruined in highlands. Meadows, pastures, and truck fair to good on lowlands, but poor or ruined on highlands.

Tennessee.—Nashville: Scattered showers on two days, but large areas dry. Condition of corn averages very good, but moisture needed, especially on uplands and in west; heat damaging, and some blown down by local storms. Condition of cotton fairly good; blooming and bolls forming; only slight shedding; some deterioration account heat. Tobacco irregular, but much good; topping progressing.

Kentucky.—Louisville: Showers locally in northeast where needed. High temperatures unfavorable for field tomatoes and late potatoes and damaging corn tassels and silks. Very dry and all crops deteriorating in a few extreme northern counties and locally in northeast; crops suffering in several extreme western counties, but otherwise moisture still mostly sufficient. Progress and condition of corn mostly very good to excellent. Tobacco fair to good, except both tobacco and corn poor to only fair in local dry spots from central bluegrass north and east. Pastures fair to good in central and west, except poor in extreme west; badly dried in extreme north.

THE DRY GOODS TRADE

New York, Friday Night, July 27 1934.

Activity in retail trade has slowed down perceptibly, and where up to recently slight increases in the dollar volume of sales were recorded, moderate declines are now the rule. However, in judging comparisons, the fact should again be recalled that July 1933 witnessed the beginning of the general improvement in the retail business. Clearance sales and special promotions met only with fair success. Least satisfactory reports continued to come from the sections stricken by the drouth as was also shown by the sales report of the leading Chicago mail order concern showing an increase of only 11.3%, as compared with a gain of 25.5% in the preceding period. No immediate improvement of sales in the drouth districts is anticipated unless Government relief expenditures show a considerable expansion or a further vigorous advance in prices for farm products serves to restore the equilibrium of the farmers' budget. Department store sales in the metropolitan area during the first half of July, according to the report by the Federal Reserve Bank of New York, were 4% larger than a year ago. Excluding liquor sales, the gain was 1.8%. Totals in New York and Brooklyn were 3.8% larger while in Northern New Jersey a gain of 4.7% was shown.

Trading in the wholesale dry goods markets continued fairly active although it was noted that retailers were buying very cautiously reflecting the lull in their own business. A steady undertone prevailed with slight price advances being recorded for percales, ginghams and tickings. On certain types of summer merchandise moderate re-orders were placed. Few additional purchases were made by wholesalers, but in staple goods, such as sheets and pillowcases, chambrays, tickings, gray cloth and brown and bleached muslin a fair amount of business was transacted. Although trading in silk goods was not as active as during the preceding week, prices for the better class of goods held firm while those for cheap silk crepes advanced from ½c. to 1c. per yard. Greige goods were fairly active, and some business was done in satins, pure dye crepes, velvets and metallic cloths. Trading in rayon yarns has lost nothing of its spotty character, and appears to be confined to spot and nearby deliveries. Most producers continue to curtail production in varying degrees, and where no restriction on output is being practised, production outruns shipments by a considerable margin. In general, large producers continue to receive the bulk of orders, both for weaving and for knitting yarns, and one large maker of viscose yarns was said to have disposed of his entire July output. While the sales outlook for August up to now has been doubtful, an improvement is anticipated within the next few weeks.

Domestic Cotton Goods.—Following its recent period of intense activity, and in line with the rather uncertain tone of raw cotton prices and the slump in securities, trading in the gray cloth market calmed down considerably, but prices held very firm. Some second hand offerings reached the market but they were easily absorbed at slight concessions from first hand quotations. The business received by mills during the recent spurt of buying has served to strengthen their position to an appreciable extent. The movement of finished goods was reported to have improved somewhat although consumer resistance to prevailing price demands is said again to be on the increase in sections of the country where the buying power of the public has been adversely affected. Although business in fine yarn cloths fell off considerably from the pace set during the previous weeks, a fair amount of interest continued to be shown and some sizable orders were booked. Prices held very steady since mills were not pressing goods on the market, having adjusted their output to actual shipments following the liquidation of most of their surplus stocks. Fair orders for twills were placed by clothing converters and some duplicate orders were received on jacquard drapery fabrics for fall conversion. Closing prices in print cloths were as follows: 39 inch 80's, 9 to 9¼c., 39 inch 72.76s, 8½ to 8⅝c., 39 inch 68-72s, 7¾ to 7⅞c., 38½ inch 64-60s, 6¾ to 7c., 38½ inch 60-48s, 5¾ to 5⅞c.

Woolen Goods.—Trading in men's wear fabrics was quiet, partly due to hesitation on the part of buyers, in view of the uncertainty surrounding the price trend of Government controlled wool. Duplicate orders on better class fall suitings were received in fair volume and there was more interest in worsted cheviots. Suitings going into the more popular priced suits, however, were neglected indicating that cutters' immediate requirements in these materials are covered and that they can afford to restrict their buying for the time being. Rumors were current that spring lines of woolen fabrics for men's clothing scheduled to be opened next month, will show reductions of approximately 10%, unless raw wool prices should stage a recovery in the meantime. Reports from retail centers were not uniform. While some of the clearance sales met with fair response, sales performance in the strike and in the drouth sections left much to be desired. Trading in women's wear dress goods and cloakings was confined to small lots reflecting the slow movement of goods in retail channels, although prospects for the coming season are still viewed rather confidently.

Foreign Dry Goods.—Business in dress linens and suitings continued seasonally dormant. In household goods a slightly better demand for fall merchandise made its appearance. Reports from foreign producing centers forecast an advance in linen prices in the near future, due to higher labor costs and the firmer tone of the raw material market. While trading in burlap continued to be confined to small lots for nearby delivery, the tone of the market was fairly steady since an early buying movement on the part of bag manufacturers is anticipated. Prices on the Calcutta market moved in a narrow range. Domestically lightweights were quoted at 4.35c., heavies at 5.90c.

State and City Department

PUBLIC WORKS ADMINISTRATION MUNICIPAL ALLOTMENTS.

The following is a list of the municipalities to whom the PWA has agreed to furnish loans and grants for various public works projects. These allotments were reported during the period from July 21 to July 27. In each instance the PWA has agreed to furnish a grant, not subject to repayment, for 30% of the total expenditures incurred for the payment of labor and material costs. Moreover, the PWA will accept 4% general obligation or revenue bonds of the municipality as security for the loan portion of the allotment. The table shows the name of the municipality, total allotment, estimated expenditures for labor and materials and the nature of the project to be undertaken. In the case of the type of bond to be used as security for the loan, this is indicated, whenever known, by (*) for general obligations and (x) for revenue or special assessments. We wish to point out that mere announcement of an allotment does not necessarily imply that a given project is already under way or that arrangements have been fully completed. The PWA has already allotted millions of dollars to local Government units but has purchased a comparatively small portion of the bonds covered by the allotments. In many cases, too, the municipalities have asked that allotments be rescinded in the belief that they can finance the projects in the public market on terms lower than the 4% interest rate basis required by the PWA.

Name—	Total Allotment.	Labor and Material Costs.	Nature of Project.
Abbot, Tex	x$4,000	$3,800	Water storage tank
Ackley, Iowa	*17,000	13,000	Sewers
Aransas Pass, Tex	x37,000	35,000	Water works system
Atoka School District, Okla	*34,900	33,700	School construction
Barton, Vt	*15,000	11,000	Water works system
Bowdon, Ga	*20,000	19,000	Water works system
Bradley County, Tenn	*35,000	33,100	Jail construction
Brighton, Vt	*47,000	37,600	Water works system
Britt, Iowa	x26,000	26,000	Water system impt.
Brookside, Ala	x24,000	22,000	Water works system
Buchanan, N. Y	*103,000	81,000	Water works system
Calloway County, Mo	*42,000	39,000	Jail construction
Camillus Com. S. D. No. 3, N. Y.	*142,200	134,900	School construction
Carrizo Springs, Tex	x49,000	37,000	Water works system
Carthage, Ill	35,000	33,000	Sewage disposal plant
Columbiana, Ohio	x14,000	13,000	Water works system
Crystal City, Tex	x20,000	19,000	Water works system.
Deering, N. H	*7,000	7,000	Electric light plant
Derry School District, Pa	*33,000	31,000	School building
Dixion, Ill	40,000	36,900	Street improvement
Eagle Lake, Tex	*60,000	56,950	Street improvement
East Buffalo Twp. S. D., Pa	*20,130	18,000	School building
East Haddon, Conn	*73,000	95,000	Road construction
Ehrenfield School District, Pa	*20,000	19,300	School building
Elliott, Iowa	x3,600	3,400	Water works system
Elmhurst, Ill	x66,000	51,000	Water works system
Elmira Heights, N. Y	*488,000	377,000	Sewer construction
Eureka Springs, Ark	x12,000	9,000	Sewage plant
Falkville, Ida	x29,000	27,000	Water works system
Fennimore, Wis	*x103,000	93,000	Sewer system
Forest City, Iowa	*40,000	30,000	Sewer construction
Fort Dodge, Iowa	x34,000	29,000	Water system extension
Genty County S. D. No. 53, Mo	*39,800	41,000	School construction
Hempstead Union Free School District No. 19, N. Y	*295,000	253,200	School building
Hudson, N. Y	*540,000	506,700	High school building
Jackson, Ala	x29,000	24,000	Water works system impt.
Kahoka, Mo	*49,000	48,000	Sewer system
Kaukauna, Wis	*64,500	62,900	School building.
Kohler Joint S.D. No. 2, Wis	*200,000	192,000	School building
Kountze Corp. Sch. Dist., Tex	*64,950	62,800	School building
Lebanon, Conn	*153,000	167,900	Road construction
Lewis Run, Pa	*10,000	9,000	Street improvement
Lewisville, Tex	x31,000	29,000	Sewer system
Lexington, Okla	*15,000	14,800	Water works system impt.
Lima Un. Fr. S. D. No. 9, N. Y	*102,800	104,400	School building
Lincoln Co. S. D. No. 109, Okla	*2,200	2,040	School building
Loyal, Okla	*7,100	6,900	Electric light plant
Madeira, Ohio	x190,000	164,000	Sewer system construction
Marion, Wis	x62,000	60,000	Water wks. syst. const.
Martelle, Iowa	15,000	14,500	Water wks. syst. const.
Matoaka, W. Va	x55,000	51,000	Water wks. syst. const.
Mays County S. D. No. 32, Okla	*7,900	7,850	School building
Media, Pa	*190,000	160,000	Water works system
Merrill, Wis	*39,800	38,200	Payment purposes
Monroeville, Ohio	x32,000	28,000	Water works system
Montgomery S. D. No. 33, Kan	*6,400	6,300	School building
Morenci, Mich	x20,000	18,000	Water system impt.
Morgan County S. D. No. 48, Mo	*14,000	13,400	School building
Morrisonville, Ill	x31,000	28,000	Water works system impt.
Moundville, Ala	x41,000	37,000	Water works system
Nashville, Tenn	*300,000	295,000	Water distribution system
Nashville, Tenn	*150,000	136,700	Fire station construction
Nashville, Tenn	*2,000,000	1,770,000	School building
Newberry County, S. C	x98,000	97,100	Road improvement
Nokomis, Ill	x45,000	41,000	Water works system
Oakland, Calif	*16,000	12,000	Water works system
Okeene, Okla	*48,000	48,000	Power plant construction
Onset Fire District, Mass	*21,000	20,400	Water main construction
Ontario, Ore	*22,000	20,000	Water plant construction
Otselic, Linckleen, Smyrna, Pharaelic and Pitcher Central School District No. 1, N. Y	121,000	116,300	School building
Paris, Ill	x52,000	48,000	Water works system impt.
Pecos, Tex	x300,000	234,000	Water works system
Perry, Mo	*56,000	53,000	Water works system
Pinckneyville, Ill	x26,000	21,000	Water works system
Piqua City Sch. Dist., Ohio	*25,000	24,100	School building
Pleasant Grove S. D., Ga	*16,000	19,000	School building
Port Lavaca Ind. Sch. Dist., Tex	*45,000	43,100	School building
River Hills, Wis	35,000	31,000	Sewer system
Schroon Cent. S. D. No. 1, N. Y	*289,800	299,200	School building
Sharon, Conn	73,000	72,200	Road construction
Shawnee, Okla	*750,000	667,000	Water works system
Sheboygan S.D. No. 1, Wis	*13,300	12,500	School building
Smithton, Pa	*13,000	12,000	Water works system
Spruce Pine, N. C	*16,000	15,000	Water works system
Summers County, W. Va	*51,000	63,000	Community building
Texas Co. I. S. D. No. 61, Okla	*34,400	37,300	School building
Thompson Union Free School District No. 1, N. Y	*337,000	301,100	School building
Tiller Wat. Wks. Impt. Dist., Ark	*21,000	19,000	Water system impt.
Tomah, Wis	*23,000	21,000	Sewer plant
Velva, N. Dak	*6,000	5,000	Water system impt.
Vergennes, Vt	*156,000	110,000	Water works system
Victoria, Tex	*17,000	16,300	Auditorium
Wauwatosa, Wis	*21,500	20,800	Swimming pool
Whitehall Twp. S. D., Pa	*15,700	15,000	School building
White Plains, N. Y	136,000	104,300	Street improvemen
Wrangel, Alaska	*32,000	30,000	Water supply
Wrangel, Alaska	*13,000	12,000	Street improvement
Wrangel, Alaska	*6,500	6,000	Sewer construction
Zion, Ill	x17,000	16,000	Water works system

NEWS ITEMS

Arkansas.—*Deadline Set for Deposit of Bonds Under Refunding Program.*—The bondholders' protective committee for the total of $91,200,000 highway and toll bridge bonds outstanding has sent a letter to bondholders informing them that it will receive deposits under the State's refunding program until Sept. 15 1934, but urging deposits by Aug. 10, according to the "Wall Street Journal" of July 27. The committee states it has $34,358,000 bonds deposited with it and that of the total of $91,200,000 bonds which the State, is seeking to refund it has been advised there have been deposited with the state, with this committee, or with others, a total of $48,988,000, of 53.7% of aggregate securities to be exchanged.

"Committee states it has completed arrangements for exchange of deposited bonds for the new refunding securities to be issued by the State and hopes they will be ready for delivery to depositors shortly after Oct. 1. Exchange of any bonds deposited after Aug. 10, however, may be somewhat delayed. Each depositor, the letter states, will receive in exchange an equal amount of series A refunding bonds having attached coupons calling for payment of interest in cash and in bonds from Jan. 1 1934, at the same rate borne by the surrendered bonds. Each depositor also will receive series B refunding bonds of face amount equal to interest accrued and unpaid to Jan. 1 1934, on surrendered bonds. The latter will carry 3½% from Jan. 1 1934.

"Under terms of the refunding Act, certain portions of the State's revenues are allocated to sinking funds appropriated to the retirement of toll bridge and highway refunding bonds and other refunding bonds issued by the State. Sufficient cash is now available in these sinking funds for purchase of bonds and tenders will be received until Sept. 19 1934.

"Coupons calling for payment of cash interest April 1 1934, on the refunding bonds will be presented for collection by the committee, and the balance remianing after reduction of committee's expenses remitted to depositors. Such expenses are limited to 1% of par amount of bonds deposited, but it is anticipated they will approximate one-half of 1%. Exact amount will not be determined until the committee terminates, probably before Jan. 1 1935. Bonds covering April 1 and Oct. 1 1934, interest will be issued in due course by the State but it is unlikely they will be available before Oct. 1 1934, the letter states.".

Asheville, Buncombe County, N. C.—*Creditors Seek Judgments Totaling More Than* $9,000,000.—In an endeavor to establish validity of the city's $25,000,000 debt, creditors filed two suits in Federal Court on July 21 seeking judgments against the city for $9,092,081.74, plus interest of more than $500,000, according to a dispatch from the city to the "Herald Tribune" of July 22, which further stated as follows:

One complaint was filed by Nolan Harrigan, of New York, and E. H. Alden and F. J. Larue, of Pennsylvania, members of the noteholders' protective committee. The other suit was filed by the bondholders' protective committee, composed of Henry W. George, Harold Palagane and William C. O'Keeffe, of New York; Henry Hart, of Michigan; Fred P. Hayward, of Massachusetts, and John S. Harris, of Ohio. These committees act for the majority of the creditors under authority of deposit agreements made in 1931.

Astoria (City and Port of), Ore.—*Financial Data Prepared.*—Baker, Fordyce, Harpham Co. of Portland, Ore., made public on July 23 a statistical analysis of the financial condition of both the City of Astoria and the Port of Astoria. The data in each instance, reported officially, include such details as assessed valuation, bonded debt, sinking funds and floating indebtedness. The city, according to the bankers, has been in default on its general bonds since Nov. 1 1931, although interest and serial maturities have been met on the water bonds up to the present time. The bonds of the Port of Astoria, it is said, went into default on Jan. 1 and July 1 1932. Protective committees formed by holders of bonds of both units have been unable to work out a mutually acceptable readjustment of the bonded debt. There will have to be some scaling down of bonds and interest to bring the respective debts down within the ability of the property owners to pay, the bankers conclude.

Louisiana.—*Governor Signs Chain Store Tax Bill.*—Governor O. K. Allen on July 15 signed the new chain store tax measure levying a graduated tax on the basis of the total number of units operated in the United States, but levied only against those located in Louisiana, according to a dispatch from New Orleans to the "Journal of Commerce" of July 16. The tax, it is said, starts at $10 each where 10 stores are operated and progresses to $550 each for units of corporations numbering 500 or more.

Mortgage Forevlosure Proceedings Suspended.—The Governor issued a proclamation on July 13 suspending legal application of all laws providing for foreclosure proceedings in debt defaults until the State-wide moratorium law passed by the Legislature becomes effective on Aug. 1 1934. In reporting the action, the New Orleans "Times Picayune" of July 14 gave the text of the proclamation as follows:

By reason of Senate Concurrent Resolution No. 13, and the passage of Senate Bill No. 176, by Mr. Noe, granting certain moratorium and prohibiting seizure for debts, acting under the authority conferred on me, I, Oscar K. Allen, Governor of Louisiana, do hereby declare such laws suspended as provide for foreclosure proceedings until the said moratorium embraced in said Senate Bill No. 176 shall become effective, and in accordance with legislative admonition I warn all courts, sheriffs and auctioneers, and the clerks of said courts, to issue and take no proceedings until the said Act becomes effective that cannot be taken after said Act shall become effective.

Attorney-General Upholds Governor's Action.—In an opinion handed down on July 17, Gaston L. Porterie, Attorney-General, held that the above-mentioned proclamation by the Governor should be obeyed, particularly in view of the Senate concurrent resolution to the same effect. Two mortgage moratorium bills were passed by the Legislature, one of which was amended so it would not be applicable to building and loan associations. The measure signed by the Governor applies only to mortgages made prior to the passage and approval of the Act and ends with the second Monday in May 1936.

Miami, Fla.—*Refunding Plan Declared Operative.*—The bondholders' protective committee announced on July 24 that at a recent meeting a resolution was adopted declaring operative the refunding plan agreed upon between the city and the committee on July 15 1932, and which subsequently was unanimously approved by the depositing bondholders—V. 137, p. 4553. The committee, it is said, has on deposit approximately $23,000,000 of the $28,900,000 outstanding bonds of the city, and has been formally assured by holders of an additional $2,500,000 of their intention to participate in the refunding. The Circuit Court of Dade County is said to have validated the new refunding bonds and the Supreme Court of Florida has been asked to confirm the decree. It is expected that exchange of refunding bonds for the outstanding bonds will be made on or about Oct. 1 1934. It was also announced that the committee has voted to make a distribution of cash to all depositing bondholders of record Aug. 6 1934.

According to Byron W. Shimp, Secretary of the committee, the City of Miami has paid to the committee 3% interest for the fiscal year 1933-1934, which it agreed to do under the refunding contract. The amount to be distributed to each depositor will be the difference between the 3% cash credit and the amount charged such depositor for expenses of the committee. The forthcoming distribution will be the second made by the bondholders' committee to its depositing bondholders, the first having been made on Dec. 18 1933 in the amount of 23% of one year's interest. Under the refunding plan the city promises to pay 3% in cash for the fiscal years 1933-34 and 1934-35, and thereafter the full coupon rate. The outstanding bonds are to be exchanged for new refunding bonds bearing the same rate of interest. The difference between the coupon rate and the 3% for the first two years will be represented by certificates of indebtedness issued by the city which will bear 2% interest. All unpaid past due interest since the city defaulted on interest payments Aug. 1 1932 will be represented by certificates of indebtedness.

The members of the committee are John S. Harris, B. J. Van Ingen, C. T. Diehl, A. S. Huyck, Walter Shepperd. General counsel is Thomson, Wood & Hoffman, 2 Wall St. Depositary is the Chemical Bank & Trust Co., 165 Broadway, New York; sub-depositary is the Merchants National Bank of Boston. Secretary is Byron W. Shimp, 115 Broadway, New York City.

New York State.—*Final Payment of Sales Tax Due.*—Mark Graves, Commissioner of the Department of Taxation and Finance, announced on July 26 that the fifth and final payment of the 1% retail sales tax must be paid this month. The Legislature voted discontinuance of the levy at the regular session in January—V. 138, p. 3312.

County Reform Amendments Passed by Senate.—Four proposed constitutional amendments providing for reorganization of the government of New York City's five counties and other counties throughout the State were passed unanimously by the State Senate on July 25. Emergency messages from Governor Lehman prompted immediate action by the Senate, according to Albany advices. The New York City amendment was passed in the form in which it was proposed originally by the New York City Charter Commission. The proposed amendments will be transmitted for consideration of the Assembly. The Legislature was convened by Governor Lehman in special session on July 10 for the specific purpose of enacting county government reforms. Other problems have been submitted for solution by the lawmakers, including the granting of immediate relief to the holders of millions of dollars of defaulted mortgage certificates; adoption of legislation extending blanket taxing power to New York City in the matter of providing specific revenue sources assuring the availability of funds with which to finance its poor relief program, also settlement of the controversy involving the additional $14,000,000 sought from the State by local school authorities. In connection with New York City's poor relief problem, a variety of suggestions for financing such expenditures was submitted on July 24 to Mayor LaGuardia by the joint tax committee of the Municipal Assembly. One of the methods proposed was the levy of a city income tax ranging from 12½% on incomes of $5,000 a year to 75% on incomes of more than $50,000 annually.

Extension of City Blanket Taxing Power Urged.—In a special message transmitted to the Legislature on July 24, Governor Lehman urged compliance with the request of Mayor La Guardia that the city's special taxing power be extended to the year 1935, in order that local revenue measures may be passed to place the municipality's $4,500,000 monthly relief expenditure on a pay-as-you-go basis. A further message from the Governor petitioned for the enactment of legislation clearing away technicalities which impede cities of the State in launching public works projects with Federal money.

2% Sales Tax Bill Introduced.—Senator John J. McNaboe on July 24 introduced a bill in the State providing for a 2% State retail sales tax, part of the proceeds of which would be used to provide the additional $14,000,000 school appropriation mentioned above. The balance of the revenue would be turned over to municipalities for reduction of their debts.

Philippine Islands.—*Legislature in Session.*—Among the important problems facing the Legislature is impending separation of the Philippines from the United States, according to the San Francisco "Chronicle" of July 16. The Legislature was convened on that date.

St. Augustine, Fla.—*Bondholders' Committee Formed.*—William H. Loesche, Trust Officer of Girard Trust Co. of Philadelphia, announced on July 27 that in view of existing defaults on the bonded indebtedness of St. Augustine, Fla., a protective committee composed of persons owning or representing institutions owning substantial amounts of bonds of that city had been formed for the protection of all holders of such bonds desiring to co-operate with the committee. Mr. Loesche will act as Chairman of the committee and the other members will be: W. B. Catterlin, the Kemper Investment Co., Kansas City, Mo.; John Downing, Standard Oil Co. of Kentucky, Jacksonville, Fla.; W. C. O'Keefe, Metropolitan Life Insurance Co., New York City, and Clarence A. Warden, Philadelphia, Pa. Members of the committee will serve without compensation.

Mr. Loesche said that the committee did not presently request the deposit of bonds, but suggested that bondholders desiring to co-operate with the committee communicate with him. In the event that the committee should later request the deposit of bonds, notices to that effect will be sent to all bondholders whose names and addresses are known to the committee.

BOND PROPOSALS AND NEGOTIATIONS

AKRON, Summit County, Ohio.—*FINANCIAL DATA AVAILABLE.*—Ross F. Walker, Director of Finance, has prepared a series of statements dealing with such matters of interest to creditors as (1) five-year record of bond principal and interest requirements and of general and special assessment tax collections; (2) latest available figures on the assessed valuation and nature of bond and other indebtedness, also a summary of refunding operations in 1932 and 1933. The refunding requirements in connection with bonds due in 1934 will not be determined until about Oct. 1, it is said.

ALABAMA, State of (P. O. Montgomery).—*REPORT ON FINANCIAL SITUATION.*—The following statement dealing with the present financial condition of this State, is taken from the Montgomery "Advertiser" of July 8:

"Alabama at the present time not only has no deficit to contend with, but it has no debt other than its bonded indebtedness, and funds to pay all current obligations are on hand in the State Treasury.

"This is shown in a compilation of figures compiled by Comptroller J. H. Hard Jr., which was made public yesterday by Gov. Miller. The same compilation further shows that from the time the Governor took the oath of office in January 1931 up to the present the State's fixed debt has been reduced by a total of $5,608,000 through payments made as follows:

Highway bonds	$4,223,000
Harbor improvement bonds	75,000
Bridge corporation bonds	1,010,000
Temporary loan	300,000
Total	$5,608,000

"The present Administration has also, in addition to these amounts, it is recalled, paid a large number of accounts incurred by previous Administrations. Though the exact amount cannot be readily ascertained, the Comptroller said, they represent in all a substantial figure.

"Mr. Hard's statement of the total bonded debt of the State as of July 1 1934, amounting to $79,305,000, is as follows:

Renewal, class A	$7,137,000
Renewal, class C	966,000
General funding	454,000
Total, old bonded debt	$8,557,000
Highway, motor vehicle licenses	17,639,000
Highway, gas excise tax	21,991,000
Harbor improvement	9,925,000
Warrant refunding	17,203,000
Total State obligations	$75,315,000
Alabama State Bridge Corporation	3,990,000
Total	$79,305,000

"With regard to the warrant refunding bonds, attention is called to the fact that the amount shown is the total amount authorized, but that all of these bonds have not yet been issued. The Bridge Corporation bonds, it is cited, are not obligations of the State, but are secured by bridge tolls, the State having assumed payment of the interest."

ALMA, Gratiot County, Mich.—*BONDS NOT SOLD.*—No bids were obtained at the offering on July 19 of $77,000 4% sewage disposal system construction bonds, dated May 1 1934 and due serially on May 1 from 1936 to 1955 incl.—V. 139, p. 307. The issue will be purchased by the Public Works Administration.

AMES INDEPENDENT SCHOOL DISTRICT (P. O. Ames), Story County, Iowa.—*PROPOSED BOND ELECTION.*—A petition is being circulated asking that an election be held on the question of issuing $100,000 school building construction bonds. A loan and grant of $159,000 for school purposes has been announced by the Public Works Administration—V. 139, p. 307.

ARCHBALD SCHOOL DISTRICT, Lackawanna County, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on July 16 approved an issue of $40,000 operating expense bonds.

ARKANSAS (State of).—*HIGHWAY COMMISSION PURCHASES SUBJECT TO SALES TAX.*—In an opinion delivered on July 19, Assistant Attorney-General Francis M. Burke held that purchases made by the State Highway Commission are subject to the 3% sales tax levy.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BOND SALE.*—The $26,000 poor relief bonds offered on July 16—V. 138, p. 4494—were awarded as 2¾s to Braun, Bosworth & Co. of Toledo, at a price of 100.54, a basis of about 2.57%. Dated July 1 1934 and due as follows: $8,400 March 1 and $8,700 Sept. 1 1937, and $8,900 March 1 1938.

BADEN, Beaver County, Pa.—*BOND ISSUE APPROVED.*—The Pennsylvania Department of Internal Affairs on July 16 approved an issue of $7,000 funding bonds. The bonds have already been authorized by the Borough Council.

BAKER, Baker County, Ore.—*BOND OFFERING.*—Walter A. Clark, City Clerk, will receive sealed bids until 2 p. m. on Aug. 10 for the purchase of all or any part of $75,000 not to exceed 6% interest general obligation sewage disposal bonds. Dated Aug. 1 1934. Denom. $1,000. Due Aug. 1 as follows: $3,000 from 1935 to 1939 incl., and $4,000 from 1940 to 1954 incl. Principal and interest (F. & A.) payable at the City Clerk's office. A certified check for 5% of the bid must accompany each proposal.

BALTIMORE, Md.—*REPORT ON FINANCIAL CONDITION.*—The Commission on Governmental Efficiency and Economy, headed by William J. Casey, Vice-President of the Maryland Trust Co., Baltimore, recently issued a summary of the financial position of the City as of July 1 1934. The Baltimore "Sun" of July 20 discussed the Commission's report as follows: "This shows that the net funded debt, exclusive of the water debt, which is self-supporting, was reduced $3,419,978 in a year from $136,269,912 to $132,849,934. This was the first year since 1920 that such a decrease has occurred. It was pointed out that 88% of the 1934 tax levy of $31,144,680 was anticipated in the budget for collection during the year. The portion of the 1934 levy collected to July 1 1934 was $12,540,373. Current tax receipts for the first six months are thus approximately 40% of the 1934 levy. For the same period of 1933 the collection result was 32%. July, the last month for payment of current taxes to avoid interest and penalties, is a large collection month, and about 40% or more of annual tax collections are usually accomplished in July alone, the Commission stated."

BOISE INDEPENDENT SCHOOL DISTRICT (P. O. Boise), Ada County, Ida.—*BOND SALE.*—The $21,000 4¼% coupon refunding bonds offered on July 18—V. 139, p. 308—were awarded to Childs & Mantandon of Boise, at par plus a premium of $89.09, equal to 100.42, a basis of about 4.46%. Dated July 1 1934 and due July 1 as follows: $2,000, 1945 and 1946; $3,000, 1947 to 1949 incl.; $4,000, 1950, and $2,000 in 1951 and 1952.

BOSTON METROPOLITAN DISTRICT (P. O. Boston), Mass.—*BOND SALE.*—The $1,581,000 coupon (registerable as to principal) refinancing bonds offered on July 23—V. 139, p. 474—were awarded as 2½s to a syndicate composed of Lehman Bros., R. W. Pressprich & Co., J. & W. Seligman & Co. and Spencer, Trask & Co., all of New York; also H. C. Wainwright & Co. and Burr, Gannett & Co., the latter two of Boston. The bankers paid a price of 95.086 for the bonds to mature serially from 1935 to 1949 incl., the net interest cost of the financing to the district being about 2.99%. The district requested that bids be made on the basis of the issue, to mature serially from 1935 to 1949 incl., or from 1935 to 1959 incl. The bonds are dated Aug. 1 1934 and the schedule of maturities is as follows: (On Aug. 1 of each year) $31,000 due in 1935; $33,000, 1936 and 1937; $34,000, 1938; $35,000, 1939 and 1940; $37,000, 1941; $38,000, 1942; $39,000, 1943; $40,000 in 1944 and 1945; $42,000 in 1946 and 1947; $44,000 in 1948, and $1,058,000 in 1949. The district will use the proceeds of the issue to purchase a like amount of bonds of the Boston Elevated Ry. Co., which latter is refinancing an issue maturing Aug. 1 1934. The bankers are making public reoffering of the bonds at prices to yield, according to maturity, as follows: 1935, 0.625%; 1936, 1.25%; 1937, 1.625%; 1938, 2%; 1939, 2.25%; 1940, 2.50%; 1941, 2.60%; 1942, 2.70%; 1943 and 1944, 2.80%; 1945 and 1946, 2.85%; 1947 and 1948, 2.90%, while the $1,058,000 due in 1949 are priced at 94.75, yielding about 2.935%. The bonds are declared to be legal investment for savings banks and trust funds in the States of New York and Massachusetts. The following is a complete list of the bids submitted for the bonds:

Bidder—	*Int. Rate.*	*Maturity.*	*Rate Bid.*
First Boston Corp.; Kidder, Peabody & Co.; Stone & Webster & Blodget, Inc.; R. L. Day & Co.; F. S. Moseley & Co.; Paine, Webber & Co.; Lee Higginson Corp.; White, Weld & Co., Arthur Perry & Co.; Hornblower & Weeks, and Hayden, Stone & Co	2½%	1935-49	94.869
	2½%	1935-59	91.83
	2¾%	1935-49	97.26
	2¾%	1935-59	95.11
	3%	1935-49	99.84
	3%	1935-59	98.369
Whiting, Weeks & Knowles; Bankers Trust Co., and Estabrook & Co	3%	1935-49	100.033
Halsey, Stuart & Co.; Bancamerica-Blair Corp.; Phelps, Fenn & Co.; G. M.-P. Murphy & Co.; Darby & Co.; Graham, Parsons & Co.; Washburn, Frost & Co., and Christiansen, McKinnon & Co	3¼%	1935-49	99.325
	3½%	1935-49	101.055
Guaranty Trust Co.; Edward B. Smith & Co., and Jackson & Curtis	3%	1935-49	100.818
Blyth & Co.; Salomon Bros. & Hutzler; Newton, Abbe & Co.; E. H. Rollins & Sons; Hemphill, Noyes & Co.; Dick & Merle Smith, and Tyler, Buttrick & Co	3%	1935-49	98.85
	3¼%	1935-59	100.83
x Lehman Bros.; R. W. Pressprich & Co.; H. C. Wainwright & Co.; J. & W. Seligman & Co.; Spencer, Trask & Co., and Burr, Gannett & Co	2½%	1935-49	95.086
Brown, Harriman & Co	3½%	1935-59	99.579
	3½%	1935-49	100.6599
	3¼%	1935-49	99.309
	3¼%	1935-59	97.809

x Successful bidders.

BOWLING GREEN, Wood County, Ohio.—*BONDS AUTHORIZED.*—The City Council on July 2 authorized the issuance of $20,488 refunding bonds.

BOYERTOWN SCHOOL DISTRICT, Berks County, Pa.—*BOND SALE.*—E. H. Rollins & Sons of Philadelphia have purchased an issue of $185,000 3¼% school bonds. Dated June 15 1934. Denom. $1,000. Due June 15 as follows: $3,000, 1935 to 1939, incl.; $4,000, 1940 to 1944, incl., $5,000, 1945 to 1949, incl; $6,000, 1950 to 1954 incl.; $9,000, 1955 to 1959 incl. and $10,000 from 1960 to 1964 incl. Principal and interest (J. & D.) payable at the Farmers National Bank & Trust Co., Boyertown. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

BOYLE COUNTY (P. O. Danville), Ky.—*BOND OFFERING.*—W. B. Myer, County Engineer, states that sealed bids will be received until 11 a.m. on Aug. 20 for the purchase of $10,000 road and bridge bonds. The County has a current bonded debt of $90,000.

BRADFORD ACADEMY AND GRADED SCHOOL DISTRICT (P. O. Bradford), Vt.—*BOND OFFERING.*—Sealed bids addressed to Hugh W. Hastings, District Treasurer, will be received until 4 p. m. on August 10 for the purchase of $17,500 4% registered school improvement bonds. Dated Aug. 1 1934. One bond for $500, others $1,000 each. Due August 1 as follows: $1,000 from 1937 to 1953 incl. and $500 in 1954. Principal and semi-annual interest payable at the Bradford National Bank, Bradford.

BRISTOL, Hartford County, Conn.—*REJECTS BOND ISSUE IN PWA OFFER.*—In connection with the recent report of the allotment by the Public Works Administration of $118,500 on a loan and grant basis for permanent street paving work—V. 139, p. 474—we learn that the City Council has resolved that the work will be financed on a cash basis, with the aid of a Federal grant, and without the issuance of bonds.

BURLINGTON, Chittenden County, Vt.—*BORROWING HELD NECESSARY.*—Mayor James E. Burke declared recently that although tax collections are $20,000 ahead of the total receipts last year, the unpaid total will be as great as in 1933, when $60,000 in bills were turned over to the City Constable. The Mayor declared that it will be necessary to borrow funds in order to pay off $410,000 in outstanding temporary loans and to provide funds to finance operations during the remainder of the year.

CAMBRIA COUNTY (P. O. Ebensburg), Pa.—*BOND SALE.*—The $275,000 coupon bonds offered on July 23—V. 139, p. 309—were awarded as 4s to a group composed of Graham, Parsons & Co., Dougherty, Corkran & Co. and Singer, Deane & Scribner, Inc., at a price of 100.317, a basis of about 3.94%. Dated Aug. 1 1934 and due Aug. 1 as follows: $32,000 in 1935 and $27,000 from 1936 to 1944 incl. The bankers are re-offering the bonds for public investment at prices to yield from 2% to 3.90%, according to maturity.

Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
R. M. Snyder & Co	4%	$313.50
U. S. Bank, Johnstown	4½%	3,198.50
Yarnall & Co	4½%	1,457.50
E. H. Rollins & Sons	4¼%	1,421.75

CAMBRIDGE, Middlesex County, Mass.—*TEMPORARY LOAN.*—William J. Shea, City Treasurer, awarded on July 20 a $500,000 revenue anticipation loan to the Merchants National Bank of Boston at 0.76% discount basis. Dated July 23 1934 and due April 25 1935. Other bids were as follows:

Bidder—	*Discount Basis.*
G. M.-P. Murphy & Co	0.82%
First National Bank of Boston	1.18%
Faxon, Gade & Co	1.21%

CANANDAIGUA, Ontario County, N.Y.—*PROPOSED BOND ISSUE.*—Under the provisions of a bill introduced in the Assembly, the City is authorized to issue $15,000 sewage disposal plant repair bonds.

CARTHAGE SCHOOL DISTRICT, Jasper County, Mo.—*BOND SALE.*—J. L. Campbell, Superintendent of Schools, report that an issue of $65,000 4% school bonds has been sold to the City National Bank & Trust Co. of Kansas City.

CENTERVILLF, Appanoose County, Iowa.—*BOND SALE.*—The issue of $21,000 sewer bonds offered on July 19—V. 139, p. 474—was awarded to the White-Phillips Co. of Davenport, as 3½s, at par plus a premium of $165, equal to 100.78. The Iowa Trust & Savings Bank of Centerville was second high bidder with an offer of 100.76 for 3½s.

The issue is dated July 2 1934. Coupon bonds in denom. of $1,000 each. Due serially from 1936 to 1945 incl. Interest payable in J. & D.

CHARLOTTE, Mecklenburg County, N. C.—*PROPOSED BOND ISSUE.*—The City plans to make application to the Local Government Commission for permission to issue $350,000 refunding bonds.

CHIPPEWA TOWNSHIP, Pa.—*BONDS APPROVED.*—The Pennsylvania Department of Internal Affairs on July 16 approved an issue of $8,000 funding bonds.

CINCINNATI, Hamilton County, Ohio.—*WATER WORKS CALLED FOR PAYMENT.*—Jessie B. Brown, Secretary of the Board of Trustees of the Sinking Fund, announced under date of July 17 the call for payment of $1,349,500 4% water works bonds. Bonds should be presented for payment in accordance with the dates shown below, at the Irving Tfust Co., New York or at the Provident Savings Bank & Trust Co., Cincinnati. The dates of call and the bonds included therein appear herewith:

On Sept. 1 1934, the following bonds:

2,000	Bonds, $500 each; 4%. Dated Sept. 1 1906; payable 1946; optional Sept. 1 1926 or at any time thereafter. Acts April 24 1896 and April 25 1902. Nos. 16848 to 18847	$1,000,000
399	Bonds, $500 each; 4%. Dated March 1 1912; payable 1952; optional March 1 1932 or at any time thereafter. General Code 3939 and Ordinance No. 140, March 5 1912. Nos. 1 to 399	199,500

On Sept. 15 934, the following bonds:

300	Bonds, $500 each; 4%. Dated Sept. 15 1910; payable 1950. optional Sept. 15 1930 or at any time thereafter. General Code 3939 to 3943 and Ordinance No. 2043, Aug. 8 1910. Nos. 1 to 300	150,000

CLAIBORNF COUNTY (P. O. Port Gibson), Miss.—*BOND ISSUE APPROVED.*—Benjamin H. Charles of St. Louis has approved as legal an issue of $40,000 5½% refunding bonds, according to report. Issue is dated July 1 1934.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—*BOND ISSUE APPROVED.*—The Attorney-General has approved an issue of $115,000 high school building construction bonds. The Public Works Administration approved a loan and grant of $162,000 in January for school purposes.—V. 138, p. 356.

COAHOMA COUNTY (P. O. Clarksdale), Miss.—*BOND ISSUE DETAILS.*—The issue of $100,000 refunding bonds sold early in June to a group headed by the Federal Securities Co. of Memphis at a price of 95.27, bears interest at 4¼% (not 4½% as reported in —V. 138, p. 3980) and is further described as follows: Dated July 1 1934. Denom. $1,000. Due Jan. 1 as follows: $1,000, 1942; $3,000, 1943; $1,000, 1944; $20,000 in 1945 and $25,000 from 1946 to 1948 incl. Principal and interest (J. & J.) payable at the Chemical Bank & Trust Co., New York. Sale was made by the county on a net interest cost basis of about 4.76%.

COLLINGDALE SCHOOL DISTRICT, Pa.—*BOND SALE.*—Leach Bros. of Philadelphia purchased an issue of $40,000 operating expense bonds as 5s, at par plus a premium of $120, equal to 100.30, a basis of about 4.93%. Dated June 1 1934. Due $4,000 on June 1 from 1935 to 1944 incl.

COLORADO SPRINGS, El Paso County, Colo.—*BIDS REJECTED.*—The City Council on July 24 rejected bids submitted for an issue of $500,000 gas plant revenue bonds and announced that re-advertising will be done within 30 days. The tenders were refused in face of the fact that they represented new high prices for municipal bonds in the State. In explanation of its action, the Council declared that previous notices on proposed sale of the bonds had been confusing to some dealers. The best bid submitted was an offer of par plus a premium of $800 for 3¼% bonds. Another bid was 98.75 for 3s.

The above-mentioned bids were submitted by the J. K. Mullen Investment Co. of Denver and Bertram V. Jones & Co., Inc. of Colorado Springs, respectively. In addition, a group composed of Brown, Schlessman, Owen & Co., Boettcher & Co. and Peters, Writer, Christianson & Co., Inc., all of Denver, offered to pay 100.07 for 3¾s. We are advised that the two highest bids were very complicated.

COLUMBUS, Franklin County, Ohio.—*BONDS AUTHORIZED.*—The City Council on July 9 passed a resolution providing for the issuance of $1,253,000 4% storm sewer construction bonds in connection with a Public Works Administration loan and grant of $1,618,000 for the project. The bonds would be dated Dec. 15 1933. Denom. $1,000. Due as follows: $62,000 from 1940 to 1946 incl. and $63,000 from 1947 to 1959 incl. They are part of an authorized issue of $3,377,600.

COON RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Coon Rapids), Carroll County, Iowa.—*ADDITIONAL INFORMATION*—The $50,000 3½% school bonds sold on July 16 at a price of par to the Iowa-Des Moines National Bank of Des Moines—V. 139, p. 475—are dated July 2 1934 and mature as follows: $2,000 from 1938 to 1941 incl.; $3,000 from 1942 to 1951 incl. and $4,000 from 1952 to 1954 incl.

COUNCIL BLUFFS, Pottawattamie County, Iowa.—*BOND SALE.*—We are advised that Glaspell, Vieth & Duncan of Davenport were awarded on May 14 two issues of 4% bonds aggregating $257,000 at a price of 100.023. The sale consisted of $140,000 water works bonds and $117,000 of refundings. The Council Bluffs Savings Bank bid par plus a premium of $55 for 4% bonds. Four other bids specified interest rates ranging from 4 to 4¼%.

CRAIGHEAD COUNTY DRAINAGE DISTRICT NO. 25, Ark.—*RFC BOND PURCHASE PLAN DISCUSSED.*—H. H. McAdams, District Secretary, arranged to consult with bondholders relative to the proposed purchase by the Reconstruction Finance Corporation of outstanding bonds at a price of $651 per $1,000 bond with Sept. 1933 and subsequent coupons attached. A meeting for that purpose was held on July 18 in the offices of Berger-Cohn & Co., St. Louis.

CRANDALL INDEPENDENT SCHOOL DISTRICT, Kaufman County, Tex.—*BONDS VOTED.*—At an election held recently the voters authorized an issue of $18,000 school remodeling bonds.

CRAWFORD COUNTY (P. O. Bucyrus), Ohio.—*BIDS REJECTED.*—The $18,000 poor relief bonds offered on July 25—V. 139, p. 309—were not sold, all bids having been rejected because of irregularities, according to the Clerk of the Board of Commissioners. Tenders were as follows:

Bidder—	*Premium.*	*Int. Rate.*
Seasongood & Mayer, Cincinnati	$22.75	3.00%
Fox, Einhorn & Co., Cincinnati	34.52	2.75%
Bucyrus City Bank et al, Bucyrus	*25.00	5.00%
Otis & Co., Cleveland	11.50	2.25%
Johnson, Kase & Co., Cleveland	24.00	2.75%

* And furnish bonds.

CRESSON SCHOOL DISTRICT, Cambria County, Pa.—*BOND SALE.*—The $7,000 5% coupon school bonds offered on July 16—V. 138, p. 4495—were awarded to the First National Bank of Cresson, at par plus a premium of $87.50, equal to 101.25, a basis of about 4.64%. Dated June 1 1934 and due $1,000 on June 1 from 1935 to 1941 incl. Bids also were submitted by E. H. Rollins & Sons and Glover & MacGregor, Inc.

CROWN POINT, Lake County, Ind.—*BONDS CALLED FOR PAYMENT.*—It was announced on July 23 that $25,000 5% water and refunding bonds of the issue of 1922 have been called for payment. The bonds became due on Oct. 2 1932 but as no funds were available at that time for their retirement, the city prevailed upon holders to extend the maturity date. Interest at 5% has been regularly paid on the bonds, it is said. Their retirement now was made possible through the sale recently of $25,000 6% refunding bonds to John Nuveen & Co. of Chicago at par and accrued interest.—V. 139, p. 309.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 2, Fla. —*REFUNDING PLAN OFFERED TO BONDHOLDERS.*—Complete details pertaining to a refunding plan applicable to the total of $5,530,000 outstanding bonds of the district have been prepared for distribution to bondholders of record by Stranahan, Harris & Co., Inc., and R. E. Crummer & Co., Inc., fiscal agents for the Dade County Board of Public Instruction. J. H. Moon, 1082 First National Bank Bldg., Chicago, is Secretary to the fiscal agents. In connection with the refunding plan for the district, it is pointed out that the City of Miami, City of Miami Beach, City of Coral Gables, Dade County, and all except two of the special tax school districts therein are under contract to refund outstanding bonds. Holders of Special Tax School District No. 2 bonds are being advised by the above-mentioned fiscal agents that the refunding plan was developed only after thorough consideration of the condition of the district and in their belief offers a solution of the present difficulties and represents the maximum terms which the district can safely obligate itself to meet. It is pointed out that the district does not intend to permit the actual exchange of bonds until the holders of at least 75% of the outstanding bonds have agreed to the refunding plan. "The Letter of Transmittal," after asking the bondholder to indicate the nature of District No. 2 bonds which he owns, outlines the terms of the refunding offer as follows:

1. The principal indebtedness will be exchanged for refunding bonds at par for par with maturity dates extended to May 1 of the year nearest to 10 years subsequent to the maturity date of the above described bonds. The refunding bonds will be dated May 1 1934.

2. (a) Bonds originally bearing interest at the rate of 6% per annum will be exchanged for refunding bonds bearing interest at the rate of 4% per annum from date of bonds to May 1 1939; at 5% per annum thereafter until May 1 1944; at 6% per annum thereafter until the maturity thereof.

(b) Bonds originally bearing interest at the rate of 5% per annum will be exchanged for refunding bonds bearing interest at the rate of 4% per annum from the date of the bonds to May 1 1939; at 5% per annum thereafter until the maturity thereof.

3. Each refunding bond will have an interest coupon attached thereto, payable at maturity of bonds, equivalent to the amount of interest reduction during the reduced interest rate period of the refunding bonds, hereinafter referred to as "deferred interest."

4. Refunding bonds will be callable upon any interest payment date, according to the following schedule: At par plus accrued interest on or prior to May 1 1943; at par plus accrued interest plus one-half of the deferred interest thereafter until May 1 1953; at par plus accrued interest plus three-fourths of the deferred interest thereafter until May 1 1960; at par plus accrued interest plus the full deferred interest thereafter.

5. Accrued interest to May 1 1934 will be adjusted at the original interest rate by delivery of refunding bonds maturing May 1 1944 to the nearest $100, with payment of the balance in cash. Refunding bonds to be delivered in payment of interest will themselves bear interest at 4% per annum from the date of the bonds to May 1 1939; at 5% per annum thereafter until May 1 1944, when said interest adjustment refunding bonds will mature.

DAYTONA BEACH, Volusia County, Fla.—*TAX COLLECTIONS.*—The City has collected 52.2% of the taxes for the present fiscal year, beginning Jan. 1 1934.

DECHERD, Franklin County, Tenn.—*BOND OFFERING.*—Mayor L. G. Gill will receive bids at public auction at 1 p. m. on August 10 for the purchase of $15,000 4% municipal building bonds, due $1,000 each year on August 10 from 1935 to 1949 incl.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND SALE.*—The $80,000 Maumee River bridge construction bonds offered on July 24—V. 139, p. 147—were awarded as 4s to the State Bank of Defiance, at par plus a premium of $380, equal to 100.47, a basis of about 3.88%. Dated June 1 1934 and due $5,000 on March 1 and Sept. 1 from 1935 to 1942 incl.

Other bids were as follows;

Bidder—	*Int. Rate.*	*Premium.*
Johnson, Kase & Co	4%	$110.00
Mitchell, Herrick & Co	4½%	253.20
Otis & Co	4¼%	112.00
Stranahan, Harris Co	4½%	472.00
Teachers Retirement System	4¾%	35.00
McDonald-Callahan-Richards Co	4½%	56.00
Seasongood & Mayer	4½%	323.85
Provident Savings Bank & Trust	4¾%	113.00
Chas. A. Hinsch & Co	4½%	113.00
Brain, Bosworth & Co	4¼%	266.00

DES MOINES, Polk County, Iowa.—*PLANS SETTLEMENT OF $294,000 SEWER CERTIFICATES IN DEFAULT.*—Fred T. Van Liew, City Solicitor, announced on July 17 that negotiations have been started by the city with holders of $294,000 of defaulted southwest sewer assessment certificates for settlement of the debt, according to the Des Moines "Register" of the following day. The city, it is said, has offered to issue 4% 20-year bonds in exchange for the certificates, which bear 5% interest and came due on June 1 1934. Funds were not available to meet the indebtedness because of assessment reductions by the court during litigation after completion of the sewer project. In connection with the proposed bond exchange, it is stated that the city is legally prevented from adopting that procedure as its legal bonded debt limit was automatically exceeded when the Beatty-Bennett State economy law went into effect. The "Register" further stated as follows: Mr. Van Liew said he anticipated legal action to obtain judgment against the city would probably be instituted when Harley Stipp, attorney for many of the certificate holders, returns to the city from Rochester, Minn. The city does not plan to confess judgment, as some $33,000 of the debt is still collectible from property owners assessed for the project, the City Solicitor said."

DOVER, Norfolk County, Mass.— *TEMPORARY FINANCING.*—Revenue notes in amount of $30,000 were sold recently at 0.42% discount basis as follows: $15,000 each to the New England Trust Co. and the Second National Bank, both of Boston. Due Nov. 27 1934. Other bidders were: Merchants National Bank of Boston, 0.52%; Faxon, Gade & Co., 0.59%; Needham National Bank, 0.74%.

DRAIN, Douglas County, Ore.—*BONDS SOLD TO PWA.*—The $17,000 issue of 4% water bonds offered on July 25—V. 139, p. 476—was sold at a price of par to the Public Works Administration, the only bidder. Dated March 1 1934 and due $1,000 on March 1 from 1937 to 1953 incl.

DRESDEN, Muskingum County, Ohio.—*BOND ELECTION.*—At the primary election on Aug. 14 the voters will consider the question of issuing $24,000 sanitary sewer system construction bonds.

DYER, Gibson County, Tenn.—*BOND SALE.*—The Town Recorder informs us that the Bank of Dyer purchased on July 23 an issue of $10,000 5½% coupon refunding bonds at a price of 100.25. Denom. $500. Interest payable in A. & O. Due serially from 1947 to 1950 inclusive.

EAST HUNTINGTON TOWNSHIP SCHOOL DISTRICT (P. O. Alverton), Westmoreland County, Pa.—*BOND SALE.*—The $15,000 coupon school bonds offered on July 25—V. 139, p. 310—were awarded as 5s to Glover & McGregor of Pittsburgh, at par plus a premium of $66, equal to 100.44, a basis of about 4.81%. Dated May 15 1934 and due $5,000 on May 15 from 1938 to 1940 incl.

ELSEMERE, New Castle County, Del.—*BONDS VOTED.*—At an election held on July 7 the proposal to issue $60,000 sewerage bonds carried by a vote of 46 to 1. Dated Feb. 1 1934 and due serially from 1935 to 1964 incl. A loan and grant in that amount was announced by the Public Works Administration in January.—V. 138, p. 713.

EMPORIA, Greensville County, Va.—*BOND SALE.*—The $15,000 water and sewer refunding bonds offered on July 26—V. 139, p. 310—were awarded equally to the Citizens National Bank, Emporia, and the First National Bank of Emporia, each having bid a price of 102. Net interest cost basis about 4.00%. The bonds are dated Aug. 1 1934 and mature Aug. 1 1944. The above two bids were the only offers submitted.

FAIRVIEW TOWNSHIP SCHOOL DISTRICT (P. O. Mountain Top), Luzerne County, Pa.—*BOND SALE.*—The $34,500 5% coupon school bonds offered on July 21—V. 139, p. 147—were awarded to Bioren & Co. of Philadelphia at a price of 100.039, a basis of about 4.99%. Dated June 25 1934 and due June 15 as follows: $500 in 1935, $1,000 from 1936 to 1939 incl., and $2,000 from 1940 to 1954 incl.

FARRELL, Mercer County, Pa.—*ADDITIONAL INFORMATION.*—The issue of $100,000 4¼% refunding bonds sold on June 5 jointly to Singer, Deane & Scribner, Inc. and E. H. Rollins & Sons of Philadelphia, at 100.10, a basis of about 4.24%—V. 138, p. 4330—is dated July 1 1934 and due July 1 1954. Denom. $1,000. Principal and interest (J. & J.) payable at the City Treasurer's office. Legality to be approved by Townsend, Elliott & Munson of Philadelphia.

FAWN TOWNSHIP SCHOOL DISTRICT (P. O. R. D. No. 2, Tarentum), Allegheny County, Pa.—*BOND SALE.*—The $7,000 4½% school bonds offered on July 9—V. 138, p. 4163—were awarded to Glover & MacGregor, Inc. of Pittsburgh, at par plus a premium of $112, equal to 101.60, a basis of about 4.20%. Dated July 1 1934 and due $1,000 on July 1 from 1937 to 1943 incl.

FAYETTE, Fulton County, Ohio.—*BOND ELECTION.*—At the primary election to be held on Aug. 14 the voters will consider a proposal calling for the issuance of $15,000 4% water supply system bonds to be dated Sept. 1 1934 and mature $300 March 1 and Sept. 1 from 1936 to 1960, inclusive. Denomination $300.

FLINT, Genesee County, Mich.—*REPORT ON REFUNDING PROGRAM.*—Olney L. Craft, Director of Finance, under date of July 21 advised us as follows: "Replying to yours of July 18 our progress report on our refunding program shows that of an original issue of $1,192,000 general obligation refunding bonds we have issued in exchange for original bonds a total of $941,000, or 78.9%; of an original issue of $853,000 special assessment refunding bonds we have issue in exchange for original bonds a total of $663,000, or 77.7%; and of a total of $161,043.75 general obligation refunding notes we have issued notes in exchange for interest coupons totaling $133,426.25, or 82.9%. Of the complete refunding program of $2,206,043.75 we have exchanged to date a total of $1,737,426.25, or 78.8%. The total cost of the refunding to date has been $7,587.89 or 43-100 of 1% of the par value of the securities refunded."

FOOTVILLE, Rock County, Wis.—*PRICE PAID FOR BONDS.*—The $20,000 4% water and sewer bonds purchased recently by the Channer Securities Co. and John J. Seerley & Co., both of Chicago—V. 139, p. 476—were sold by the Village at aprice of 100.125, a basis of about 3.98%. Dated Oct. 1 1933 and due $1,000 on Oct. 1 from 1935 to 1954 incl.

FORT MYERS, Lee County, Fla.—*NOTICE TO BONDHOLDERS.*—Bondholders are requested to furnish the City Clerk with a complete description of their holdings in order that details of a refinancing plan may be made available to them.

FRANKLIN TOWNSHIP SCHOOL DISTRICT (P. O. Waynesburg) Greene County, Pa.—*BOND OFFERING.*—Clara M. Ingraham, President of the District, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 18 at the offices of Scott & Hook, 404-408 Peoples Bank Bldg., Waynesburg, for the purchase of $25,000 4, 4¼ or 4½% coupon or registered series of 1934 funding bonds. Dated Oct. 1 1934. Due Oct. 1 as follows: $1,000 from 1935 to 1939, incl.; $1,500, 1940 to 1942, incl.; $2,000 from 1943 to 1946, incl. and $2,500 afrom 1947 to 1949, incl. Principal and interest (A. & O.) payable at the First National Bank & Trust Co., Waynesburg. The bonds will be prepared by the Security Bank Note Co., Philadelphia, and will be approved as to legality by Reed, Smith, Shaw & McClay of Philadelphia. A certified check for 2% of the bonds bid for, payable to the order of C. J. Huffman, Treasurer, must accompany each proposal.

FRESNO COUNTY (P. O. Fresno), Calif.—*BOND OFFERING.*—Sealed bids addressed to the Deputy County Clerk will be received until Aug. 17, for the purchase of $280,000 Hall of Records bonds.

GARY, Lake County, Ind.—*BOND OFFERING.*—Albert C. Huber, City Comptroller, will receive sealed bids until 10 a. m. on July 30 for the purchase of $60,000 6% bonds, divided as follows:

$35,000 refunding bonds. Dated June 9 1934.
25,000 refunding bonds. Dated Aug. 20 1934.

Denom. $1,000. Due in 10 years. Principal and interest payable at the City Treasurer's office.

GIBSON COUNTY (P. O. Trenton), Tenn.—*SUES TO RECOVER ON $200,000 BONDS.*—Suit by the County against the Fourth & First National Bank of Nashville to salvage the remainder of a $300,000 road bond issue sold in Aug. 1930, at par, to Caldwell & Co. was started before Chancellor James B. Newman in Nashville on July 18, according to the Memphis "Appeal" of the following day. The County, it is said, contends that the bank was negligent in permitting the investment house to substitute alleged "speculative" collateral for the 4½% road bonds. The "Appeal" gave the gist of the complaint as follows:

"The suit alleges that on Aug. 4 1930 the old Caldwell company purchased the entire Gibson $300,000 road bond issue at par, the terms being that Caldwell & Co., was to hold the purchase price as a deposit at the Fourth & First National Bank, subject to the checks of Gibson County as the funds were needed for road construction.

"The entire bond issue was deposited with the bank as collateral, with the agreement that as the county withdrew cash, bonds in an equal amount were to be released to Caldwell & Co. In this relationship, the arguments to-day insisted, the bank was trustee for the county.

"About four days after Caldwell & Co. had put up the Gibson County bonds as collateral, a substitution was engineered, it was charged to-day, with the result that 15,000 shares of Banco-Kentucky and 26,000 shares of Inter-Southern Life Insurance Co. were put up, the Gibson County bonds being removed."

GLENDALE, Los Angeles County, Calif.—*TO VOTE ON CHARTER AMENDMENT.*—The City Council on July 16 decided to place on the ballot at the general election in November a proposition to amend the charter so as to provide for creation of a ward system in the city.

GREEN SCHOOL DISTRICT (P. O. Los Angeles) Los Angeles County, Calif.—*BONDS VOTED.*—A proposal to issue $35,000 school building construction bonds was approved by a vote of 185 to 75 at an election held on July 12.

GREENSBORO, Guilford County, N. C.—*PLANS ISSUE OF $8,137,000 REFUNDING BONDS.*—It was reported on July 25 that Andrew Joyner Jr., City Manager, expects to come to New York shortly to confer with bond attorneys and bankers assisting with the city's refinancing program, which calls for the issuance of $8,137,000 refunding bonds. A tentative draft of the bond ordinance has been prepared by Masslich & Mitchell of New York City. Following completion of the document, it will be passed on by the City Council and submitted for approval of the Local Government Commission at Raleigh. The latter agency will then receive bids for the bonds.

GREENWOOD, Greenwood County, S. C.—*BONDS SOLD TO PWA.*—The Public Works Administration purchased, at par, the $100,000 4% water works revenue bonds mentioned in V. 139, p. 311. Dated March 1 1934. Legality approved by Benjamin H. Charles of St. Louis.

GREENWOOD COUNTY (P. O. Greenwood), S. C.—*SUSPENSION ORDER ON PWA ALLOTMENT LIFTED.*—Michael Straus, Public Relations Director of the Public Works Administration, announced in Washington on July 18 that the suspension order placed on the $2,767,000 allotment to the county for the construction of a power development project had been lifted and that the money would be made available as soon as the bonding contract is completed. The order was issued following the protest against the allotment made by the Duke Power Co.—V. 139, p. 148.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*LOAN OFFERING.*—Sealed bids addressed to John J. Murphy, County Treasurer, will be received until 12 M. (Daylight Saving Time) on Aug. 8 for the purchase at a discount basis of a $250,000 tax anticipation loan. Dated Aug. 9 1934. Denom. $50,000, $25,000, $10,000 and $5,000. Due Nov. 8 1934. The tax notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

HEMPSTEAD 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 Aug. 1 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, 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 Eduction, 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, Delafield & Longfellow of New York will be furnished the successful bidder.

HIGHLAND COUNTY (P. O. Hillsboro), Ohio.—*BOND SALE.*—The $12,000 poor relief bonds offered on July 20—V. 139, p. 148—were awarded as 2½s to Fox, Einhorn & Co. of Cincinnati, at par plus a premium of $2.66, equal to 100.022, a basis of about 2.48%. Dated Aug. 1 1934 and due as follows: $2,400 Sept. 1 1934; $2,300 March 1 and $2,400 Sept. 1 1935; $2,400 March 1 and $2,500 Sept. 1 1936.

HINSDALE SCHOOL DISTRICT NO. 55, Ill.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago purchased on July 18 an issue of $72,000 4¼% school bonds at a price of 100.44.

HOLCOMB CONSOLIDATED SCHOOL DISTRICT (P. O. Holcomb) Grenada County, Miss.—*BOND ELECTION HELD VOID.*—A. Y. McBridge, Superintendent of Schools, states that the election held on March 10 at which an issue of $10,000 school bonds was authorized—V. 138, p. 2118—has been ruled void, due to a minor technicality.

HORNELL, Steuben County, N. Y.—*BOND SALE.*—Howard P. Babcock, City Chamberlain, states that award was made on July 20 of $12,000 coupon or registered public works bonds to the Manufacturers & Traders Trust Co., Buffalo, as 3.70s, at par plus a premium of $16.68, equal to 100.139, a basis of about 3.67%. Dated July 1 1934. Denom. $1,000. Due $2,000 on July 1 from 1936 to 1941, incl Principal and int. (J. &J.) payable in lawful money of the United States at the City Chamberlain's office. Approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder. Other bids were was follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
First National Bank, Wayland	4.10%	100.22
Phelps, Fenn & Co	4.10%	100.02
Steuben Trust Co	4.25%	Par

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—*BOND SALE.*—The $175,000 coupon or registered emergency relief bonds offered on July 25—V. 139, p. 477—were awarded as 3.40s to Phelps, Fenn & Co. of New York, at a price of 100.22, a basis of about 3.35%. Dated July 1 1934 and due $25,000 on July 1 from 1936 to 1942 incl. The bankers are reoffering the bonds for public investment at prices to yield from 2.25% to 3.50%, according to maturity.

INDIANAPOLIS SCHOOL DISTRICT, Marion County, Ind.—*BONDS NOT SOLD.*—The issue of $67,000 3½% school bonds authorized on May 8—V. 138, p. 3478—has not been offered for sale as yet. Dated June 1 1934 and due serially from 1935 to 1956 incl.

IOWA FALLS, Hardin County, Iowa.—*MATURITY SCHEDULE.*—The $40,000 4% sewer and sewer outlet and purifying plant bonds, comprising two issues of $20,000 each, awarded on May 21 to the Carleton D. Beh Co. of Des Moines, at 102.925, a basis of about 3.695%—V. 138, p. 3645—mature Dec. 1 as follows: $2,000 from 1937 to 1939 incl.; $2,000, 1941 to 1943 incl.; $4,000, 1944; $2,000, 1945 to 1947 incl.; $4,000, 1948; $2,000 in 1949 and 1950: $4,000 in 1951 and 1952 and $2,000 in 1953.

IRVINGTON, Essex County, N. J.—*BONDS AUTHORIZED.*—The Board of Commissioners on July 24 passed on second reading an ordinance providing for the issuance of $1,470,000 funding bonds with interest coupons of 5% or less. Part of the proceeds will be used to liquidate outstanding 1932, 1933 and 1934 tax revenue and tax anticipation notes, while $195,905 will be applied to payment of past-due State and County taxes. The issue will be sold pursuant to the provisions of Chapter 60, Pamphlet Law of 1934, authorizing the funding of municipal floating debt. Previous mention of the bonds was made in V. 139, p. 312.

JERICHO, Chittenden County, Vt.—*BOND SALE.*—The $30,000 4% registered refunding bonds offered on July 24—V. 139, p. 477—were awarded to the Burlington Savings Bank, at par plus a premium of $160, equal to 100.53, a basis of about 3.94%. Dated July 1 1934 and due $1,500 on Jan. 1 from 1935 to 1954 incl. The National Life Insurance Co. of Montpelier bid a price of par for the issue.

KEARNEY COUNTY (P. O. Lakin), Kan.—*BOND ELECTION.*—At an election to be held in August the voters will consider the question of issuing $45,000 court house and jail construction bonds. The Public Works Administration has agreed to furnish $60,000 as a loan and grant to finance the work—V. 138, p. 2785.

KENMORE, Erie County, N. Y.—*BOND OFFERING.*—Walter Ducker, Village Clerk, will receive sealed bids until 7 p.m. (Eastern Standard Time) on Aug. 13 for the purchase of $110,000 not to exceed 6% interest coupon or registered funding bonds. Dated Aug. 1 1934. Denom. $1,000. Due Aug. 1 as follows: $20,000 in 1935 and $30,000 from 1936 to 1938, 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 (F. & A.) payable in lawful money of the United States at the State Bank of Kenmore or at the Guaranty Trust Co., New York, at holder's option. The bonds are said to be direct general 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.

Financial Statement.

Trends—	—*Fiscal Year End. Dec.* 31— 1932.	1933.	*July* 14 '34.
Total bonded debt (incl. this issue*)	$3,110,150	$3,254,650	*$3,119,650
Less: Deductible items	1,340,500	1,364,000	1,349,000
Resulting net debt	1,769,650	1,890,650	1,770,650
Taxable assessed valuation of real estate, incl. special franchises	47,660,810	48,310,423	48,848,752
a Operating budget	b	1,194,723	1,300,249
a Debt service	b	188,411	230,384
a Gross budget	b	1,383,134	1,530,633
a Tax rate per 1,000	1.328	1.6392	1.6628

a 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.

b Not on budget system.

Debt Statement.

Funded Debt (*As of July* 14 1934).

Total funded debt, except special assessments	$3,119,650
Special assessment debt	None
Total unfunded debt (see opposite)	228,160
Gross debt	3,347,810
Deductions—Water debt	$1,072,100
Sinking funds (except water)	None
Tax notes	None
Other (sewer dist. bonds)	278,000
Total deductions	$1,350,100
Net debt	$1,997,710

Unfunded Debt (*As of July* 14 1934).

Tax anticipation obligations:	
Greenlawn Water Dist.	$1,100
Bond anticipation notes:	
Due Aug. 1 1934	80,000
Other:	
Voting machines	8,400
Sidewalk construction	30,133
Snow removal	108,527
Total unfunded debt	$228,160

Sinking Fund.—None.

Tax Collection Report.

Fiscal Yr. Beginning Jan. 1*—	1933.	1932.	1931.
Total ad valorem or general property tax	$1,750,346.79	$1,756,128.11	$1,752,082.99
Uncollected at end of tax or fiscal year	186,305.98	105,013.98	110,670.87

* Last 3 years.

Uncollected amounts are turned over to County Treasurer after expiration of town collection period.

Bond Principal Maturing (to be paid by tax levy).—1934, $185,000; 1935, $209,000; 1936, $226,500; 1937, $222,500; 1938, $226,500.

KENOSHA, Kenosha County, Wis.—*BOND OFFERING.*—A. E. Axtell, Director of Finance, will receive sealed bids until 2 p.m. (Central Standard Time) on Aug. 17 for the purchase of $66,000 refunding bonds, designated as follows: $22,000 school, series of 1924; $15,000 school, 2nd series of 1923; $12,000 school, series of 1927; $12,000 school, series of 1928, and $5,000 Collins Street school. Dated Sept. 15 1934. Denom. $1,000. Due Sept. 15 1946. Bidder to name the rate of interest. A certified check for $500, payable to the order of the city, must accompany each proposal. The approving opinion of Chapman & Cutter of Chicago will be furnished the successful bidder.

KENTUCKY (State of).—*GOVERNOR SIGNS COUNTY BOND ISSUE BILL.*—One of the measures signed by Governor Ruby Laffoom on July 12 authorizes counties in the State to acquire school buildings by issuing bonds obtaining Federal aid.

KINGSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Hudson Falls), Washington County, N. Y.—*BOND SALE.*—The $20,000 registered school bonds offered on July 26—V. 139, p. 478—were awarded as 4.20s to Phelps, Fenn & Co. of New York at a price of 100.315, a basis of about 3.56%. Dated May 1 1934 and due $2,000 on May 1 from 1935 to 1944, incl. Other bids were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Marine Trust Co	4.20%	100.71
Sandy Hill National Bank, Hudson Falls	4.25%	Par
Manufacturers & Traders Trust Co	4.40%	100.18

KINNEY, Saint Louis County, Minn.—*BOND ELECTION.*—At an election to be held on Aug. 7 the voters will consider the question of issuing $30,000 water supply bonds.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—Sealed bids will be received by Police Judge C. Richmond until 8 p.m. on Aug. 6 for the purchase of $45,000 not to exceed 4% interest armory construction bonds. Dated Jan. 1 1934. Denom. $1,000. Due as follows: $2,000 each year from 1935 to 1949 incl. and $3,000 from 1950 to 1954 incl. Principal and interest (J. & J.) payable at the City Treasurer's office. A certified check for 5% is required. A loan and grant of $71,000 for the project has already been announced by the Public Works Administration—V. 138, p. 2618.

LEOMINSTER, Worcester County, Mass.—*PWA ALLOTMENT DECLINED.*—The City Council on July 18 officially declined the $250,000 by the Public Works Administration for construction of a sewage disposal plant.—V. 139, p. 478.

LINCOLN, Lancaster County, Neb.—*BONDS SOLD TO SINKING FUND.*—Theo. H. Berg, City Clerk, advised us under date of July 20 that the issue of $178,000 3% special assessment reufnding bonds offered on July 10 was sold at a price of par to the Sinking Fund of the Water and Light Department. The bonds are dated July 1 1934 and mature serially from 1945 to 1954 incl. The First Trust Co. of Lincoln bid par plus a premium of $1,250 for one to 10-year bonds. A dispute arose with reference to the maturity schedules on bonds issued by the City.—V. 139, p. 478.

The bid of the First Trust Co. specifying one to 10-year bonds was declared illegal by the City Attorney on the ground that the law fixes a 10 years' minimum maturity on city bonds. The city plans to offer soon $100,000 3% refunding hospital bonds and will provide for the one to 10-year maturity which the trust company attorneys hold is a valid provision, according to report.

LINCOLN PARK DISTRICT (P. O. Chicago), Cook County, Ill.—*ANTICIPATES DEBT PAYMENTS.*—In a report issued on July 18, Philip Sanders, Comptroller, predicted that operating economies and improved tax collections will permit the district to pay $1,582,355 in bond principal and interest charges and to retire $600,000 in 1932 tax anticipation warrants before Dec. 1 1934. Such payments, the Comptroller pointed out, will reduce the district's bonded debt to $18,698,000, or considerably below the limit of 5% of assessed valuation fixed by State law.

LITTLETON, Middlesex County, Mass.—*TEMPORARY LOAN.*—The New England Trust Co. was awarded on July 25 a $10,000 revenue anticipation loan of 0.44% discount basis. Due Dec. 21 1934. Other bidders were: Merchants National Bank, 0.63%; Second National Bank, 0.64%; First Boston Corp., 0.71%, and Faxon, Gade & Co., 0.98%.

LOCKPORT, Niagara County, N. Y.—*BOND SALE.*—The Marine Trust Co. of Buffalo was awarded on July 25 an issue of $25,000 coupon or registered emergency relief bonds as 4.10s, at a price of 100.19. George B. Gibbons & Co., Inc. of New York were second high bidders with an offer of 100.13 for 4.70s.

LOWER PENNS NECK TOWNSHIP (P. O. Salem), Salem County, N. J.—*BOND OFFERING.*—Earl Kennedy, District Clerk, will receive sealed bids until 7:30 p.m. (Eastern Standard Time) on Aug. 6 for the purchase of $88,000 4% or 5% coupon or registered school bonds. Dated Jan. 15 1934. Denom. $1,000. Due Jan. 15 as follows: $18,000 from 1935 to 1937, incl., and $17,000 in 1938 and 1939. Prin. and int. (J. & J. 15) payable in lawful money of the United States at the City National Bank, Salem. A certified check for 2% of the bonds bid for, payable to the order of the Custodian of School Moneys, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

LOYALHANNA TOWNSHIP (P. O. Loyalhanna), Westmoreland County, Pa.—*BOND SALE.*—The $9,000 5% coupon bonds offered on July 25—V. 138, p. 4497—were awarded to Glover & MacGregor, Inc., of Pittsburgh, at par plus a premium of $136, equal to 101.51, a basis of about 4.79%. Dated June 15 1934 and due June 15 as follows: $2,000 from 1941 to 1943 incl., and $3,000 in 1944. The First National Bank of Saltsburgh named a price of par and accrued interest for the issue.

LUZERNE COUNTY (P. O. Wilkes-Barre), Pa.—*PWA ALLOTMENT REFUSED.*—The County Commissioners have refused to accept the Public Works Administration loan and grant of $350,000 for court house construction purposes.—V. 139, p. 478.

LYNDHURST, Bergen County, N. J.—*$3,169,027 REFUNDING ISSUE PLANNED.*—Louis M. Favier, Director of the Department of Revenue and Finance, declared on July 20 that the municipality plans to issue $3,169,027 refunding bonds.

LYNN, Essex County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston were awarded on July 26 a $400,000 revenue anticipation loan at 1.23% discount basis. Due $100,000 each on June 18, June 25, July 1 and July 23 1935. Other bidders were:

Bidder—	*Discount Basis.*
Security Trust Co	1.27%
W. O. Gay & Co	1.29%
Stone & Webster and Blodget, Inc. (for $200,000)	1.12%

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—The $150,000 poor relief bonds offered on July 24—V. 139, p. 149—were awarded as 2¾s to a group composed of Mitchell, Herrick & Co., and Johnson, Kase & Co., both of Cleveland, also Van Lahr, Doll & Ishphording, Inc. of Cincinnati, at par plus a premium of $271.70, equal to 100.18, a basis of about 2.69%. Dated Aug. 1 1934 and due as follows: $49,000 March 1 and $50,000 Sept. 1 1937 and $51,000 March 1 1938. Other bids were as follows:

Bidder—	*Int. Rate.*	*Premium.*
Otis & Co	3%	$660.00
Assel, Goetz & Moerlein, Inc	3%	48.00
McDonald-Callahan-Richards Co	3½%	408.00
Stranahan, Harris & Co., Inc	3½%	345.00

MANCHESTER, Hillsboro County, N. H.—*BOND SALE.*—The $100,000 4% permanent improvement bonds offered on July 24—V. 139, p. 478—were awarded to the Harris Trust & Savings Bank of Chicago, at a price of 105.617, a basis of about 2.01%. Dated July 1 1934 and due $20,000 on July 1 from 1935 to 1939 incl. Other bidders were as follows:

Bidder—		*Bidder—*	
Arthur Perry & Co	105.245	Ballou, Adams & Whittemore	104.357
First Boston Corp	105.240	Brown Harriman & Co	104.02
E. H. Rollins & Sons	104.809	Union Trust Co., Concord	102.8215
National Bank of Detroit	104.455	Jackson & Curtis	102.51

MARION COUNTY (P. O. Marion), Ohio.—*BOND SALE.*—The $20,000 poor relief bonds offered on July 21—V. 139, p. 149—were awarded as 2¾s to Johnson, Kase & Co. of Cleveland at par plus a premium of $87, equal to 100.43, a basis of about 2.60%. Dated Aug. 1 1934 and due as follows: $6,500 March 1 and $6,700, Sept. 1 1937 and $6,800 March 1 1938.

MARSHALL COUNTY (P. O. Lewisburg), Tenn.—*BOND OFFERING.*—Sealed bids addressed to Ed. S. Ezell, County Judge, will be received until 12 m. on Aug. 15, for the purchase of $33,000 4% refunding bonds. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1935 to

1946, incl. and $3,000 from 1947 to 1949, incl. Interest payable semi-annually.

McKOUNSVILLE FIRE DISTRICT (P. O. Guilderland), Albany County, N. Y.—*BONDS VOTED.*—At an election held on July 14 a proposal to issue $12,000 fire house building bonds carried by a vote of 87 to 30.

MERCED IRRIGATION DISTRICT)P. O. Merced), Merced County, Calif.—*REFINANCING LOAN OF $8,600,000 AUTHORIZED.*—A refinancing loan of $8,600,000 to the District has been authorized by the Reconstruction Finance Corporation, according to an announcement on July 24. This makes a total to date of $62,241,558.46 authorized by the RFC under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended.

MIAMI, Dade County, Fla.—*ASSESSED VALUES SHOW INCREASE.*—The City Commission reports that the assessment roll for the present year will total about $102,000,000, compared with $97,871,575 in 1933. Increases over last year's roll include approximately $3,000,000 on real estate and $1,250,000 on personal property. The personal property assessment will be the largest in the history of the city, about $13,408,850.

MIDDLEBURGH, FULTON, BROOME, BLENHEIM, SCHOHARIE AND BERNE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Middleburgh), N. Y.—*BOND SALE.*—The $40,000 coupon or registered school bonds offered on July 20—V. 139, p. 313—were awarded as 4.90s, at a price of par, to John B. Bingham of Middleburgh. Dated July 1 1934 and due July 1 as follows: $4,000 from 1936 to 1939, incl., and $3,000 from 1940 to 1947 incl. Bacon, Stevenson & Co. bid par plus a premium of 14 cents for 5% bonds.

MINFORD RURAL SCHOOL DISTRICT, Scioto County, Ohio.—*BONDS ELECTION.*—At the primary election to be held on Aug. 14 the voters will consider the question of issuing $90,000 school building construction bonds.

MINNEAPOLIS, Hennepin County, Minn.—*BOND SALE.*—The $865,000 bonds offered at public auction on July 25—V. 139, p. 313—were awarded to a group composed of Phelps, Fenn & Co. of New York; Wells-Dickey Co. of Minneapolis and the Milwaukee Co. of Milwaukee, at a price of 100.46 for 3⅛s. The award consisted of:

$500,000 public relief bonds. Due serially from 1936 to 1945 incl.
200,000 permanent improvement (work relief) bonds. Due serially from 1936 to 1945 incl.
165,000 permanent improvement bonds. Due serially from 1935 to 1954 inclusive.

The same group was the successful bidder also for the $130,151.58 coupon special street improvement bonds offered at the same time. Award in this instance was made at a price of 100.45 for 3½s, net interest cost basis being about 3.40%. The bonds are dated Aug. 1 1934. Due Aug. 1 as follows $14,151.58 in 1935; $13,000, 1936; $14,000, 1937; $13,000, 1938; $14,000, 1939; $12,000, 1940; $13,000, 1941; $12,000, 1942; $13,000 in 1943 and $12,000 in 1944. Principal and interest payable at the fiscal agency of the City in New York City or at the City Treasurer's office, at holders' option. Legality approved by Thomson, Wood & Hoffman of New York.

BONDS PUBLICLY OFFERED.—The bankers are making public re-offering of the entire $995,151.58 3½% bonds at prices to yield from 1.25% to 3.30%, according to maturity. They are said to constitute general obligations of the City, payable from ad valorem taxes on all the taxable property therein.

Other bids were as follows: Brown-Harriman & Co., N. Y. City, 1st of Mich. Corp., Chicago, Hemphill, Noyes & Co., N. Y. City, and Northwestern Nat. Bank & Trust Co., Minneapolis, interest 3½%, premium $3,850. First Nat. Bank & Trust Co. and Edw. B. Smith & Co., interest 3¾%, premium $5,800.

MITCHELL, Davison County, S. Dak.—*BONDS SOLD TO PWA.*—The Public Works Administration, with an offer of par, was the successful and only bidder for the $34,000 4% water works improvement bonds offered on July 23—V. 139, p. 314. Dated March 1 1934 and due March 1 as follows: $1,000 from 1935 to 1940 incl., and $2,000 from 1941 to 1954 incl.

MOBERLY, Randolph County, Mo.—*ELECTION DATE POSTPONED.*—We learn that the date of the election on the question to issue $566,000 power and light plant construction bonds has been postponed from July 24—V. 139, p. 150—to Sept. 11.

MOUNTAIN IRON, Saint Louis County, Minn.—*CERTIFICATE ISSUE OFFERING.*—Arvid Kangas, Village Recorder, will receive sealed bids until 7:30 p. m. on July 30, for the purchase of $20,000 certificates of indebtedness, issued pursuant to Chapter 208, Laws of 1929, as amended by Chapter 231, Laws of 1933, for the purpose of paying off existing obligations and permit the Village to operate on a cash basis. The certificates will mature on Dec. 29 1934. A certified check for 10% of the issue bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MOUNT VERNON, Westchester County, N. Y.—*BOND ISSUE FOR SALE.*—The Common Council on July 11 authorized the City Comptroller to offer for sale an issue of $50,000 not to exceed 6% interest water bonds.

NASHVILLE, Davidson County, Tenn.—*BOND OFFERING.*—S. H. McKay, City Clerk, will receive sealed bids until 10 a. m. on Aug. 7 for the purchase of $543,000 not to exceed 4% interest coupon (registerable as to principal) bonds, divided as follows:

$200,000 permanent street bonds of 1933. Due Dec. 1 as follows: $7,000 in 1934 and 1935; $6,000 in 1936; $7,000 in 1937 and 1938; $6,000 in 1939; $7,000 in 1940 and 1941; $6,000 in 1942; $7,000 in 1943 and 1944; $6,000 in 1945; $7,000 in 1946 and 1947; $6,000 in 1948; $7,000 in 1949 and 1950; $6,000 in 1951; $7,000 in 1952 and 1953; $6,000 in 1954; $7,000 in 1955 and 1956; $6,000 in 1957; $7,000 in 1958 and 1959; $6,000 in 1960; $7,000 in 1961 and 1962, and $6,000 in 1963.
150,000 Demonbreun St. Viaduct bonds of 1933. Due $5,000 on Dec. 1 from 1934 to 1963 incl.
43,000 permanent impt. and construction bonds of 1933. Due Dec. 1 as follows: $10,000 from 1934 to 1936 incl., and $13,000 in 1937.
100,000 incinerator bonds of 1933. Due Dec. 1 as follows: $3,000 in 1934 and 1935; $4,000 in 1936; $3,000 in 1937 and 1938; $4,000 in 1939; $3,000 in 1940 and 1941; $4,000 in 1942; $3,000 in 1943 and 1944; $4,000 in 1945; $3,000 in 1946 and 1947; $4,000 in 1948; $3,000 in 1949 and 1950; $4,000 in 1951; $3,000 in 1952 and 1953; $4,000 in 1954; $3,000 in 1955 and 1956; $4,000 in 1957; $3,000 in 1958 and 1959; $4,000 in 1960; $3,000 in 1961 and 1962, and $4,000 in 1963.
50,000 police station, court and work house bonds of 1933. Due Dec. 1 as follows: $1,000 in 1934; $2,000 in 1935 and 1936; $1,000 in 1937; $2,000 in 1938 and 1939; $1,000 in 1940; $2,000 in 1941 and 1942; $1,000 in 1943; $2,000 in 1944 and 1945; $1,000 in 1946; $2,000 in 1947 and 1948; $1,000 in 1949; $2,000 in 1950 and 1951; $1,000 in 1952; $2,000 in 1953 and 1954; $1,000 in 1955; $2,000 in 1956 and 1957; $1,000 in 1958; $2,000 in 1959 and 1960; $1,000 in 1961, and $2,000 in 1962 and 1963.

Each issue is dated Dec. 1 1933. Denom. $1,000. Rate of interest to be named by the bidder in a multiple of ¼ or 1-10th of 1%. Principal and interest (J. & D.) payable at tne City Treasurer's office, the Nashville branch of the Federal Reserve Bank of Atlanta, or at the Chase National Bank, New York. The Public Works Administration has agreed to furnish the city a grant equal to 30% of the amount spent on the projects for labor and material costs; such grant to be applied toward the cancellation of maturing principal and interest of the bonds. The city, with approval of the Board of Public Works, has been authorized to sell the bonds to bear interest at not more than 4% and award will be made on the basis of the tender figuring the lowest net interest cost to the city. Bonds are registerable at the Continental Bank & Trust Co., New York. They are declared to be general obligations of the city and an unlimited general tax levy for their payment is required by law and authorized by ordinances. Section 1088 of the Code of Tennessee (1932) provides that neither the principal nor interest of the bonds shall be taxed by the State of Tennessee or any subdivision tnereof. Favorable legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder.

NASSAU COUNTY (P. O. Mineola), N. Y.—*BONDS AUTHORIZED.*—An issue of $277,000 county hospital construction bonds has been authorized for sale by the Board of Supervisors.

NEBRASKA (State of).—*ASSESSED VALUATION.*—State Tax Commissioner Smith recently estimated the assessed valuation of all property in the State at $2,058,000,000, a reduction of $15,000,000 below last year's figure. Several counties, however, have been cited to appear before the Commission and show cause why they should not increase land values, it is said. A slight decrease in the 2.39 mill levy of last year for State taxes is indicated.

NEWARK, Essex County, N. J.—$12,225,000 *BONDS TENTATIVELY AUTHORIZED.*—The Board of Commissioners passed on first reading on July 25 ordinances providing for the issuance of $12,225,000 funding bonds. The action was taken in accordance with the financial program devised by Norman S. Tabor & Co., municipal consultants, which provides for the funding of the city's $24,000,000 floating debt.—V. 138, p. 3984. The ordinances will come up for second reading on Aug. 8. Of the $12,225,000 bonds, a block of $6,000,000 maturing serially in 12 years and authorized by Chapter 60 of the Pamphlet Laws of 1934, will be issued in exchange for outstanding tax revenue notes and tax revenue bonds. Negotiations for the exchange are now in progress. The balance of $6,225,000 bonds will be offered at competitive sale and the proceeds will be used to retire existing temporary improvement notes. The offering will consist of: $383,000 will be in the form of street paving bonds, maturing in 20 years; $2,000,000 street opening bonds, maturing in 30 years; $1,000,000 water bonds, maturing in 40 years; $1,600,000 street opening bnods, maturing in 30 years; $245,000 Port Newark improvement bonds, maturing in 40 years; $742,000 sewer bonds, maturing in 40 years; $255,000 public improvement bonds, maturing in 20 years.

NEW BEDFORD, Bristol County, Mass.—*LOAN OFFERING.*—Sealed bids addressed to the City Treasurer will be received until 11 a. m. (Daylight Saving Time) on July 30 for the purchase at discount basis of a $500,000 tax anticipation loan, dated Aug. 1 1934 and due April 26 1935.

NEWBERG, Yamhill County, Ore.—*BONDS VOTED.*—At an election held on July 10 the voters authorized the issuance of $17,500 watesystem bonds.

NEW ORLEANS, Orleans Parish, La.—*BONDS CALLED FOR PAYMENT.*—Horace P. Phillips, Secretary of the Board of Liquidation, has announced the call for payment on Jan. 1 1935 of various numbered 4% "Constitutional" bonds, aggregating $500,000, of the issue dated July 1 1892 and due July 1 1942. Interest will cease on and after Jan. 1 1935. Mr. Phillips also stated that various bonds called for payment on Jan. 1 in recent years have not yet been presented for payment. These include "Constitutional" 4% bonds numbered as follows: ($1,000 each), 291, 2187, 2982, 4597, 5245, 6446, 2019, 5599, 8395, 8740, 5667, 6850, 7112, and 7806; for $500 each, 1108, 1454, 1969, 1970 and 511.

NEW ORLEANS, Orleans Parish, La.—*PWA BUYS BOND ISSUE.*—The Public Works Administration, with an offer of par, was the successful and only bidder for the $1,800,000 4% sewerage, water and drainage series D bonds offered on July 24—V. 139, p. 479. Dated Aug. 1 1934 and due serially on Aug. 1 from 1936 to 1950 incl.

NEW SYMRNA, Volusia County, Fla.—*REFUNDING OF BONDS TO START IMMEDIATELY.*—As a result of the ruling given in the Circuit Court at St. Augustine upholding the validity of $920,600 refunding bonds, Mayor W. E. Swoope announced that since no appeal is expected, refunding operations will begin immediately, according to the Florida "Times-Union" of July 13, which further stated as follows: "The city is offering new bonds drawing interest at the rate of 3% the first three years, 4½% for five years and 6% on the balance, the final due date for bonds being 1964. Defaulted bonds will be restored, but the city will have longer periods in which to pay these and the interest. The plan was agreed on recently between the city and representatives of the bond holders holding a large majority of the bonds. The city will effect a saving by the plan in the form of lower interest rates and avoidance of suits. In case of defaults on either the interest or principal of the new bonds, the rate of interest will automatically become 6½%."

In a letter dated July 23, M. L. Fuller, City Auditor, confirmed the above report.

NIAGARA COMMON SCHOOL DISTRICT NO. 2 (P. O. Niagara Falls), Niagara County, N. Y.—*BOND OFFERING.*—Ada M. Franke, District Clerk, will receive sealed bids until 3 p. m. (Eastern Standard Time) on Aug. 3 for the purchase of $10,000 not to exceed 6% interest coupon or registered school bonds. Dated July 1 1934. Denom. $1,000. Due $500 on July 1 from 1935 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 Power City Trust Co., Niagara Falls. The bonds are said to be direct general obligations of the District, payable from unlimited taxes. A certified check for $200, payable to the order of Sylda C. Ray, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Homer Thomas, City Auditor, will receive sealed bids until 12 m. on Aug. 6 for the purchase of $4,000 4% park system improvement bonds. Dated Aug. 1 1934. Denom. $1,000. Due $1,000 on Oct. 1 from 1936 to 1939 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

NORTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—The $175,000 revenue anticipation notes, due $75,000 respectively on Feb. 26 and March 26 1935, offered on July 24—V. 139, p. 480—were awarded to the Second National Bank of Boston, which agreed to discount the February maturity at 0.64% and that of March at 0.74%. Other bids were as follows: Merchants National Bank of Boston, 1.17%, and 1.19% each by the First National Bank of Boston and W. O. Gay & Co.

NORTH BERGEN TOWNSHIP, N. J.—*BONDHOLDERS' PROTECTIVE COMMITTEE FORMED.*—Announcement has been made of the formal organization of a bondholders' protective committee to act in behalf of the township's bondholders. The committee, it is said, consists of Philip A. Russell of the First Boston Corp.; Edwin H. Barker of the Norfolk & Western Railroad; Hugh D. Montgomery of W. O. Gay & Co., New York, and Thomas E. Harper of the New York Life Insurance Co. Thomson, Wood & Hoffman of New York have been engaged as counsel to the committee and are preparing a deposit agreement form. A call for deposit of bonds is expected to be issued within a week or 10 days.

NORTH READING, Middlesex County, Mass.—*TEMPORARY LOAN.*—Faxon, Gade & Co. of Boston were awarded on July 23 a total of $22,000 tax anticipation notes as follows: Two issues, due $7,000 Dec. 5 1934 and $5,000 Nov. 30 1934, were sold at 1.35% discount basis, while $10,000, due July 30 1935, were sold at 1.65%.

NORTH TONAWANDA, Erie Co. N. Y.—*BOND OFFERING.*—J. M. Zimmerman, City Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 6 for the purchase of $50,000 4% temporary emergency relief bonds. Dated Sept. 1 1934. Denom. $1,000. Due $10,000 on Sept. 1 from 1935 to 1939 incl. Prin. and int. (M. & S.) payable at the Chase National Bank, New York. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

OKLAHOMA (State of).—*DIVERSION OF GAS TAX RECEIPTS.*—The "Wall Street Journal" of July 26 contained the following Oklahoma City dispatch:

Diversion of 40% of the State's share of gasoline taxes since May 1933, into a special treasury fund for retirement of treasury notes issued to fund the general fund deficit up to June 30 1933, has provided income of $3,467,956, according to Assistant State Treasurer Hugh L. Harrell.

July apportionment of June collections reached $263,030, while the average from the time the tax diversion began has been $247,711 a month.

The treasury has called for payment six months before due date $1,800,000 in treasury notes due Dec. 15 1934, and has paid a large sum in non-payable warrants not funded into notes. The balance on hand, along with estimated average receipts from now to Dec. 1 will provide the fund with at least $1,674,124 then, or enough to retire the Dec. 15 remaining maturity of $1,054,000 in notes, pay the $240,886 in interest and have surplus of at least $380,000.

From the surplus which will accumulate in the fund the treasury expects to call and pay in three years at least a third of the outstanding total of $4,470,000 in five-year notes due in 1939.

OLEAN, Cattaraugus County, N. Y.—*BOND SALE.*—The $205,200 coupon or registered bonds offered on July 25—V. 139, p. 480—were awarded as 3.40s to Halsey, Stuart & Co., Inc., of New York at par plus a premium of $370, equal to 100.18, a basis of about 3.37%. The sale consisted of:

$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. Denom. $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. The bankers are re-offering the bond for public investment at prices to yield from 1% to 3.30%, according to maturity. They are declared to be general obligations of the city, payable from ad valorem taxes levied against all taxable property therein without limitation as to rate or amount. Other bids for the bonds were as follows:

Bidder—	*Int. Rate.*	*Amt. Bid.*
Harris Trust & Savings Bank	3.5%	$205,437.00
M. & T. Trust Co	3.7%	207,026.28
E. H. Rollins & Sons	3.75%	205,604.00
Phelps, Fenn & Co	3.8%	205,329.28
Blyth & Co	3.9%	205,446.24

OSWEGO, Labette County, Kan.—*BOND ELECTION.*—At an election to be held on Aug. 7 the voters will consider the question of issuing $10,000 swimming pool construction bonds.

PALMDALE SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—*BONDS NOT SOLD.*—No bids were obtained at the offering on July 16 of $15,000 not to exceed 5% interest school bonds—V. 139, p. 149. Dated July 1 1934 and due $1,000 on July 1 from 1935 to 1949, incl.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE.*—The $350,000 3% registered school building additions and improvement bonds offered on July 25—V. 139, p. 481—were sold at a price of par to the district's Loan Tax Fund. No other bid was submitted. Dated Aug. 1 1934. Due Aug. 1 1964; callable at par and accrued interest at any interest period.

PHILLIPSBURG, Granite County, Mont.—*BOND SALE.*—The $2,700 fire truck purchase bonds offered on June 18—V. 138, p. 3985—were sold at a price of par to the Volunteer Fire Dept. Relief Association.

PIERCE COUNTY (P. O. Tacoma), Wash.—*BOND SALE.*—The $350,000 coupon funding bonds offered on July 23—V. 139, p. 315—were awarded to a syndicate composed of the Marine National Co., Seattle,; Dean Witter & Co., San Francisco; Wells-Dickey Co., Minneapolis, and Ferris & Hardgrove of Spokane, as 4¾s, at a price of 100.27, a basis of about 4.70%. Due serially from 1936 to 1944 incl. Second highest bid of 100.035 for 4¾s was tendered by Halsey, Stuart & Co. and associates.

PINELLAS COUNTY (P. O. Clearwater), Fla.—*NOTICE TO BONDHOLDERS.*—The Pinellas County Refunding Agency announced under date of July 21 that refunding bonds have been validated and are now being printed for taxing units listed herewith: All county-wide general, road and bridge and highway bond issues; special road and bridge districts Nos. 1, 2, 3, 4, 7, 8, 9, and 13. Bonds within those classifications will be subject to exchange through the First National Bank, Chicago, not later than the second week in August. Holders of the bonds are being asked to execute a letter of transmittal and forward same with their securities to the aforementioned bank, which is the exchange agent. With reference to the possible application by the local taxing units of the provisions of the Municipal Bankruptcy Act, the refunding agency states as follows: "As you have no doubt been informed, Congress has recently passed the Municipal Bankruptcy Act. It will not be definitely known for possibly several weeks whether any of the various Pinellas County taxing units should avail themselves of the provisions of this law; therefore we have included in the new form of Letter of Participation' an agreement on the part of party signing the same to participate in the privileges extended by the Municipal Bankruptcy Act. This Act will be used only if deemed necessary to assure the co-operation in the refunding program of any substantial amount of minority bonds not agreeable to the terms of the refunding program. Under the terms thereof, if the court should determine that any other plan of readjustment should be adopted contrary to the terms set forth in your 'Letter of Participation,' then in that event, the revised terms will be submitted to the bondholders for their approval or disapproval prior to exchange."

PIQUA, Miami County, Ohio.—*ORIGINAL BOND SALE CANCELED—LARGER ISSUE TO BE MARKETED.*—The City Commission has voted to cancel the award made on June 9 of $135,000 4% additional municipal electric light and power plant construction bonds to the McDonald-Callahan-Richards Co. of Cleveland, at 100.76, a basis of about 3.84%.—V. 138, p. 4167. A further sale will be held although the issue will be increased to $165,000. Re-sale was recommended because of a technical error in the original bonds, it is said.

PLAINFIELD, Washington County, Vt.—*BOND SALE.*—The $17,000 4% coupon or registered refunding bonds offered on July 26—V. 139, p. 481—were awarded to E. H. Rollins & Sons of Boston, at 100.66, a basis of about 3.91%. Dated Aug. 1 1934 and due $1,000 on Jan. 1 from 1936 to 1952, incl. A bid of 100.57 was submitted by Vermont Securities, Inc., while the National Life Insurance Co. of Montpelier offered par for the issue.

POLK COUNTY (P. O. Des Moines), Iowa.—*BOND OFFERING.*—Ernest S. Olmstead, County Auditor, will receive sealed bids until July 31, for the purchase of $359,000 funding bonds.

PORT OF BAY CITY (P. O. Garibaldi), Tillamook County, Ore.—*BONDS NOT SOLD.*—O. H. Schrader, Secretary of the Board of Commissioners, informs us that no bids were obtained at the offering on July 20 of $25,000 6% coupon refunding bonds. Issue is dated July 1 1933 and due on July 1 1941. Denom. $1,000. Interest payable in J. & J.

QUEENS-MID-TOWN TUNNEL AUTHORITY (P. O. New York City), N. Y.—*PROPOSED CREATION OF THIS UNIT.*—A bill providing for the creation of the above unit and empowering it to issue for the purpose of financing the construction of a vehicular tunnel under the East River between East 38th St., Manhattan and the Borough of Queens has been introduced in the Assembly by Harold J. Crawford of Long Island City. The bonds would mature serially in from 5 to 30 years and tolls and other revenues would be pledged to meet principal and interest charges. A similar measure sponsored by Mr. Crawford failed of passage at the last regular session of the Legislature.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*NOTE SALE.*—The First National Bank of Asheboro has purchased an issue of $32,000 5% revenue anticipation notes.

RAT LAKE SCHOOL DISTRICT NO. 24 (P. O. Stanley) Mountrail County, N. D.—*CERTIFICATE OFFERING.*—Herman H. Bruns, District Clerk, will receive sealed bids until 10 a. m. on Aug. 4, for the purchase of $2,000 not to exceed 7% interest certificates of indebtedness. Due Aug. 4 1936. A certified check for 2% of the issue bid for must accompany each proposal. Bids must be for not less than par.

READLYN, Bremer County, Iowa.—*BOND OFFERING.*—Walter Meier, City Clerk, will receive sealed bids until July 31 for the purchase of $16,000 not to exceed 5% interest electric light and power system construction bonds. Due $1,000 each year on Nov. 1 from 1936 to 1951 incl.; optional after Nov. 1 1945. Principal and interest (M. & N.) payable in Readlyn. This issue was authorized at an election held last May. No good faith deposit is required.

RENSSELAER, Rensselaer County, N. Y.—*BOND OFFERING.*—Kathryn B. Sanderson, City Treasurer, will receive sealed bids until 11 a.m. (Daylight Saving Time) on Aug. 7 for the purchase of $49,000 not to exceed 6% interest coupon or registered bonds, divided as follows:

$28,000 public improvement bonds. Due $4,000 on Jan. 1 from 1935 to 1941, inclusive.

21,000 land purchase bonds. Due $1,000 on Jan. 1 from 1935 to 1955, inclusive.

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 Rensselaer Bank & Trust Co., Rensselaer. The bonds are direct obligations of the city, payable from unlimited taxes. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

BOND SALE.—The City Treasurer reports that award was made on July 20 of $5,000 emergency relief bonds to John L. Bame of Rensselaer as 5s at a price of 100.52, a basis of about 4.81%. Denom. $1,000. Due $1,000 each year from 1935 to 1939, inclusive. The Rensselaer County Bank, the only other bidder, named a price of par for the issue.

Financial Statement.

The assessed valuation of the real property of said city, subject to taxation, as it appears on the last preceding assessment roll, is $15,040,490, including $1,011,040 special franchise, and the total contract debt of said city, including these issues, of $49,000, is $1,202,588. Deducting $34,500 tax notes, the net debt is $1,168,088.

The population of said city (1930 census) is 11,223.

The total debt above stated does not include the debt of any other subdivision having power to levy taxes upon any or all of the property subject to the taxing power of the city.

Tax Collections.

Total amount of taxes levied for preceding three fiscal years (fiscal year begins Aug. 1):

Year.	*Total Levy.*	*Uncollected End of Year.*	*Uncollected July 20 1934.*
1930-1931	$393,207.18	$5,400.02	$3,353.37
1931-1932	424,792.63	7,581.25	3,953.65
1932-1933	426,278.78	6,033.26	3,899.52

The taxes of the current fiscal year (1933-1934) amount to $414,667.01, and to date $399,300.97 thereof has been collected. Said taxes became delinquent Sept. 1 1933.

REYNOLDSBURG, Franklin County, Ohio.—*BOND ELECTION.*—At the primary election on Aug. 14 the voters will be asked to approve the issuance of $10,000 water works and $5,000 sanitary sewer system bonds.

ROCKWOOD SCHOOL DISTRICT (P. O. Gresham) Multnomah County, Ore.—*BONDS VOTED.*—At an election held on July 18 the voters approved of the issuance of $18,000 school building construction bonds.

ROCKY MOUNT, Franklin County, Va.—*ADDITIONAL INFORMATION.*—The $15,000 5% refunding bonds purchased on June 28, at a price of par, by the Peoples National Bank of Rocky Mount—V. 139, p. 316—are further described as follows: Dated July 1 1934. Coupon bonds in $500 denoms. Due July 1 1954. Interest payable in J. & J.

ROSEVILLE, Muskingum County, Ohio.—*BONDS NOT SOLD.*—No bids were obtained at the offering on July 19 of $15,500 5½% water works system improvement bonds dated July 1 1934 and due $1,500 on Sept. 1 from 1935 to 1944, incl.—V. 138, p. 4500.

ST. LOUIS SCHOOL DISTRICT (P. O. St. Louis), Mo.—*BOND SALE.*—The $2,000,000 coupon school building bonds offered on July 20—V. 138, p. 482—were awarded to a syndicate composed of the Bankers Trust Co., New York, the Mercantile-Commerce Bank & Trust Co., St. Louis; Stone & Webster and Blodget, Inc., New York, and the Wells-Dickey Co. of Minneapolis, as 3s, at a price of par plus a premium of $9,890, equal to 100.499, a basis of about 2.95%. Dated Aug. 1 1934 and due Aug. 1 as follows: $125,000 from 1940 to 1944, incl.; $130,000, 1945 to 1948; $135,000, 1949 and 1950; $140,000, 1951 and 1952; $145,000, 1953, and $160,000 in 1954. The bankers are reoffering the bonds for public investment at a price of 100.50 and accrued interest, to yield over 2.96%. They are said to be legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and certain other States, in addition to being direct obligations of the district, payable from unlimited ad valorem taxes authorized by the Constitution of Missouri, to be levied upon all the taxable property in the City of St. Louis, constituting the School District of St. Louis. The following other bids for the bonds were submitted on behalf of various syndicates:

Mississippi Valley Trust Co., St. Louis—$2,003,550, with interest at 3¼%.
Commerce Trust Co., Kansas City—$2,014,780, with interest at 3¼%.
First National Bank, New York—$2,028,000, interest 3¼%.
Harris Trust & Savings Co., Chicago—$2,005,887, interest 3%.
Halsey-Stuart Co., Chicago—$2,023,600, interest 3¼%.
A syndicate headed by the First Boston Co., and including Stix & Co. and Smith-Moore of St. Louis, $2,003,182, interest 3%.
Rutter & Co., Lee Higginson & Co., New York—$2,047,100, interest 3¼%.

Financial Statement.

St. Louis, Mo., School District: The Board of Education of the City of St. Louis, Mo., whose district is co-extensive with the City of St. Louis, was organized under an Act of Legislature passed in 1897 and succeeded to the rights of the former public corporation, created by the State Legislature in 1832. The City of St. Louis is governed by a Mayor and Board of Aldermen. The Board of Education is a separate body which is charged with the ownership and administration of school property. Population of the city at present is estimated at 835,982. In 1930 it was 821,960.

Assessed valuation of all property: 1934, $1,000,580,091; 1933, $1,049,663,413; 1932, $1,190,887,149; 1931, $1,325,414,407.

The tax rate for the City of St. Louis for 1934 is $27.40 per $1,000, divided as follows: For the St. Louis public schools (general) $8.40; St. Louis public schools, interest and sinking fund, 10 cents; municipal purposes, $13.50; municipal interest and sinking fund, $3.90; State of Missouri, $1.50.

Taxes for the year beginning Jan. 1 1934 are due Sept. 1 1934 and become delinquent Dec. 31 1934. Instalment payments are being accepted. Penalty for delinquency is 1% per month; penalties were partially waived during the last year (1933).

Bonded indebtedness of the City of St. Louis, not including school district:

Outstanding at April 4 1934	$84,590,000.00
Sinking funds	7,234,807.00

Bonded indebtedness of the St. Louis Board of Education on June 30 1934:

Maturing Jan. 1 1937	$481,000.00
Maturing Jan. 1 1938	404,000.00
Maturing July 1 1939	1,112,000.00
	$1,997,000.00

Assets of the sinking fund at June 30 1934:

Cash in depositary	$4,328.27
State of Missouri bonds (par $980,000), cost	977,043.24
U. S. Treasury bonds (par $233,000), cost	232,893.13
Total	$1,214,264.64

Levies and collections for St. Louis public schools:

	Levy.	*Current Year Collection.*
1931—General	$11,531,106.00	$9,444,172.00
Interest and sinking fund	265,083.00	222,216.00
1932—General	10,129,152.00	7,856,992.00
Interest and sinking fund	----------	----------
1933—General	8,931,852.00	7,074,376.00
Interest and sinking fund	----------	----------
Delinquent at June 30 1934:		
1931—General	$521,390.01	
Interest and sinking fund	12,267.99	
1932—General	1,011,337.49	
Interest and sinking fund	----------	
1933—General	1,792,960.00	
Interest and sinking fund	----------	

ST. LOUIS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Eureka), Mo.—*PWA PURCHASES BOND ISSUE.*—The Public Works Administration has purchased an issue of $50,000 4% school construction bonds at par, in accordance with a loan and grant agreement of $68,000. The bonds are dated March 1 1934 and have been approved as to legality by Benjamin H. Charles of St. Louis.

SALEM, Essex County, Mass.—*LOAN OFFERING.*—Sealed bids will be received until 11 a. m. on July 30 for the purchase at discount basis of a $200,000 revenue anticipation loan, due $100,000 respectively on March 21 and April 25 1935.

SALEM, Marion County, Ore.—*BONDS AUTHORIZED.*—The City Council passed an ordinance on July 16 calling for the issuance of $21,000 in Bancroft bonds, after amendments were made to satisfy bond attorneys.

SAN FRANCISCO (City and County of), Calif.—*TAX COLLECTIONS.*—Tax collections for the city for the fiscal year ended July 1 show a delinquency of only 4.95% out of a total levy of $26,853,269, according to the current "Business Outlook," published by the Wells Fargo Bank & Union Trust Co., San Francisco. This compares with a delinquency of 5.37% out of a $31,752,725 levy a year ago, and is well below the average of 27% for 12 American cities of over 500,000 population, it is said.

SAN FRANCISCO (**City and County of**), **Calif.**—*PROPOSED NOTE FINANCING.*—The Board of Supervisors plans to issue $6,000,000 tax anticipation notes against taxes payable on Dec. 5 1934. They will be marketed in blocks of from $1,500,000 to $2,000,000 each and mature on Dec. 15 1934. The initial block is expected to be offered for sale the first week in August.

SANTA CLARA VALLEY WATER CONSERVATION DISTRICT (**P. O. Santa Clara**) **Santa Clara County, Calif.**—*BOND SALE.*—The issue of $2,000,000 water bonds offered on July 25 was awarded to a syndicate composed of Blyth & Co., Inc., of San Francisco, the First Boston Corp., First of Michigan Corp. of Detroit, San Jose National Bank of San Jose, William Cavalier & Co. of San Francisco and Griffith, Wagenseller & Durst of Los Angeles. The bankers paid a price of 100.001 for $1,470,000 bonds as 3¼s and $530,000 as 5s, the net interest cost of the financing to the district being about 3.38%. The entire issue is dated July 1 1934. Denom. $1,000. Due $80,000 on July 1 from 1935 to 1959, incl. Principal and interest (J. & J) payable at the County Treasurer's office. Legality to be approved by Orrick, Palmer & Dahlquist.

Weeden & Co. and R. H. Moulton & Co. jointly, submitted the second highest tender of 100.05 for all the bonds as 3½s. The third bid was 100.009 for 3½s, named by a syndicate composed of the Bancamerica Co., the American Trust Co., Dean, Witter & Co. and Heller, Bruce & Co.

SEATTLE, King County, Wash.—*BONDS REOFFERED.*—The $1,128,000 not to exceed 6% interest coupon or registered general obliga- arterial highway bonds of 1932 originally offered on June 22 at which time the sole bid received, an offer of 100.05 for 5¼s tendered by Halsey, Stuart & Co. and associates was rejected—V. 138, p. 4500—are being re-advertised for award on Aug. 17. Sealed bids will be received until 12 m. on that date by H. W. Carroll, City Comptroller. The bonds will be dated Sept. 1 1934 and mature serially in from 2 to 30 years after date of issue. Denom. $1,000. Prin. and semi-ann. int. payable at the Washington fiscal agency in N. Y. City or at the City Treasurer's office, at holders option. Issue was authorized by the voters at the general election in November 1932. A certified check for 5% of the amount of the bid must accompany each proposal. Legal approving opinion of Thomson, Wood & Hoffman of New York will be furnished the successful bidder. The bonds will be delivered in Seattle, N. Y. City, Chicago, Boston or Cincinnati, at the option of the purchaser.

General Bond Debt Statement (*June* 1 1934).

Assessed valuation in 1933 for 1934 (50% of actual)	$255,990,628.00
Constitutional limit of indebtedness 10% of ass'd val'tn	25,599,062.00
Total general lien bond indebtedness of the city	14,093,500.00
Sinking fund assets—for redemption of general lien bonds	1,292,463.01

Of the $14,093,500 general lien bond indebtedness listed above, $300,000 has been issued for water system and $400,000 for light and power system. The principal and the interest payments on these bonds are all being made from revenues of the respective utilities.

Included on the above sinking fund assets are $257,499.10 provided by the water department for the redemption of water system general lien bonds, and $369,022.55 provided by the light department for redemption of light and power general lien bonds.

SHAWNEE SPECIAL SCHOOL DISTRICT NO. 19 (**P. O. Osceola**), **Mississippi County, Ark.**—*BOND OFFERING.*—Leslie E. Speck, District Secretary, will receive sealed bids until July 10 for the purchase of $119,000 refunding bonds.

SMITHTON, Westmoreland County, Pa.—*BOND ELECTION.*—At an election to be held on Aug. 14 the voters will consider the question of issuing $10,000 water system bonds. The financial statement of the municipality shows an assessed valuation of $352,200, while the present debt is $1,700.

SOUTH CAROLINA (**State of**).—*CERTIFICATE ISSUE ALL SOLD.*—R. S. Dickson & Co., Inc., of Charlotte, N. C., head of the syndicate which purchased last week an issue of $2,962,000 4½% highway certificates of indebtedness at a price of par—V. 139, p. 483—announced on July 25 that the entire issue had been resold and the account dissolved. The certificates mature serially from 1944 to 1953 incl., and were placed on the market at prices to yield from 4.30% to 4.35%, according to maturity.

SOUTH CAROLINA.—*DEALERS' REFERENCE LIST.*—A complete list of dealers interested in South Carolina municipals is contained in the 1934 edition of "Classified Markets," just recently 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.

SPARKS, Washoe County, Nev.—*BOND ISSUE CONTESTED.*—In connection with a loan and grant of $45,000 announced by the Public Works Administration—V. 138, p. 1086—a suit has been entered in the Supreme Court at Carson City contesting the validity of the election at which the bonds to secure the loan were authorized. Opponents contend that the election did not conform to the 1933 statute requiring separate ballot boxes for taxpayers and non-taxpayers.

SPRINGVILLE, Utah Clunty, Utah.—*BOND ELECTION.*—At an election to be held on Aug. 1 the voters will consider the question of issuing $88,000 water works bonds. The issue would be used as security for a loan and grant from the Public Works Administration.

STARK COUNTY (**P. O. Canton**), **Ohio.**—*BOND SALE.*—The $156,000 emergency poor relief bonds offered on July 20—V. 138, p. 4501—were awarded as 2½s to Halsey, Stuart & Co., Inc., of Chicago, at par plus a premium of $40, equal to 100.025, a basis of about 2.49%. Dated July 1 1934 and due as follows: $4,300, Sept. 1 1934; $4,000, March 1, and $4,100, Sept. 1 1935; $4,200, March 1, and $4,400 Sept. 1 1936; $44,000, March 1, and $45,000, Sept. 1 1937, and $46,000, March 1 1938. Public reoffering of the bonds is being made at prices to yield from 0.25% to 2.50%, according to maturity.

STONEHAM, Middlesex County, Mass.—*TVMPORARY LOAN.*—The Merchants National Bank of Boston was awarded on July 24 a $200,000 issue of revenue notes at 0.67% discount basis. Due Dec. 3 1934. Other bids were as follows:

Bidder—	*Viscount Basis.*
W. O. Gay & Co	0.75%
Newton, Abbe & Co	0.78%
Faxon, Gade & Co	1.13%

STRYKER, Williams County, Ohio.—*BOND ELECTION.*—A proposal to issue $10,000 water system bonds will be submitted for consideration of the voters at the primary election on Aug. 14.

SYRACUSE, Onondaga County, N. Y.—*TAX COLLECTIONS EXCELLENT.*—City Treasurer Latterner recently stated that the aggregate of tax levies during the past four years was $37,680,291, of which only $1,399,131 is outstanding. Collections were 99.3% for 1930, 98% for 1931, 95% for 1932 and 91% for 1933.

TALPA SCHOOL DISTRICT, Coleman County, Tex.—*BONDS VOTED.*—Authority to issue $18,000 grade school building construction bonds was granted by the voters at an election held on June 30.

THOMPSON FALLS, Sanders County, Mont.—*BOND ISSUE VOTED.*—At an election held on July 14 the voters approved of the measure providing for issuance of $50,000 municipal water works system construction bonds.

TOLLESON SCHOOL DISTRICT (**P. O. Phoenix**), **Maricopa County, Ariz.**—*BONDS VOTED.*—At an election held on July 10 a proposal to issue $15,000 school bonds carried by a vote of 18 to 11.

TRENTON, Grundy County, Mo.—*BOND ISSUE IN COURT.*—The Missouri Public Service Co. has filed suit in the U. S. District Court for the Western District of Missouri at Jefferson City, to enjoin the city from issuing $250,000 bonds, in connection with a Public Works Administration loan and grant of $315,000—V. 139, p. 483—for the purpose of financing the construction of a municipal light and power plant. The bond issue was authorized at the general election in November 1933.

TWIN FALLS HIGHWAY DISTRICT, Twin Falls County, Idaho.—*BOND CALL.*—Stuart H. Taylor, Secretary-Treasurer, announces the call for payment of $500,000 highway district bonds, dated April 1 1919, due serially $125,000 April 1 from 1936 to 1939 incl., optional 10 years after date of issue under the laws of the States, according to the decision in the case of Neighbors of Woodcraft vs. City of Rupert, Idaho. Bonds are numbered from 751 to 1250 incl. and should be presented for payment at the trust dept. of the Colorado National Bank, Denver, or at the office of the Treasurer in Twin Falls. Interest on the bonds will cease 30 days after date of publication of the first call notice, dated July 17 1934.

UNION, Union Free School District No. 5 (**P. O. Johnson City**), **Broome County, N. Y.**—*DECLINES PWA ALLOTMENT.*—The Public Works Administration allotment of $356,000 for school construction purposes—V. 139, p. 483—has been declined by the District, inasmuch as $350,000 bonds have already been sold to finance the project.—V. 138, p. 3987.

UNION COUNTY (**P. O. Elizabeth**), **N. J.**—*TEMPORARY FINANCING.*—County Treasurer Arthur Pierson has been authorized to issue 5% tax anticipation notes in amount of $701,217, representing the total taxes owed to the County for 1933 by local subdivisions.

VALLEY STREAM, Nassau County, N. Y.—*BOND SALE.*—The $30,000 coupon or registered public improvement bonds offered on July 23—V. 139, p. 483—were awarded to Phelps, Fenn & Co. of New York, as 4.10s, at a price of par. Dated Aug. 1 1934 and due Aug. 1 as follows: $11,000, 1936; $12,000, 1937; $4,000, 1938 and $3,000 in 1939. The Bank of Rockville Centre Trust Co. bid a price of 100.117 for 4.80s, while George B. Gibbons & Co., bid 100.07 for 5¼s.

WARREN COUNTY (**P. O. Lebanon**), **Ohio.**—*BOND OFFERING.*—Sealed bids will be received by the Clerk of the Board of County Commissioners until August 20 for the purchase of $15,000 poor relief bonds.

WARREN COUNTY (**P. O. Warren**), **Pa.**—*PWA. ALLOTMENT.*—The Public Works Administration has allotted $38,000 for poor house construction purposes. This includes a grant equal to 30% of the approximately $36,200 to be used in the payment of labor and material costs. The balance is a loan, secured by 4% general obligation bonds.

WASHINGTON, McClain County, Okla.—*BONDS VOTED.*—G. B. Northcutt, City Clerk, states that at an election held on July 17 a proposal to issue $10,500 not to exceed 4% interest water works system bonds carried by a vote of 28 to 12.

WASHINGTON, McClain County, Okla.—*BONDS VOTED.*—At an election held on July 17 the proposal to issue $10,500 water works system bonds carried by a vote of 28 to 12.

WAYLAND, Middlesex County, Mass.—*BOND SALE.*—An issue of $80,000 3¼% junior high school building bonds was sold on July 12 to Tyler, Buttrick & Co. of Boston. Due serially on July 15 from 1935 to 1954 incl. A loan and grant of $106,000 for school building purposes has been announced by the Public Works Administration.—V. 139, p. 484.

WEATHERSFIELD TOWNSHIP (**P. O. Niles**), **Trumbull County, Ohio.**—*BONDS NOT SOLD.*—No bids were submitted for the issue of $21,000 6% refunding bonds offered on July 23.—V. 139, p. 152. Due semi-annually on April 1 and Oct. 1 from 1935 to 1941 incl.

WEBSTER COUNTY (**P. O. Fort Dodge**), **Iowa.**—*BOND SALE.*—V. E. Hale, County Treasurer, states that award was made on July 18 of $39,000 coupon funding bonds to the Polk-Peterson Corp. of Des Moines, as 2¾s, at a price of par and accrued interest. Dated June 1 1934. Denom. $1,000. Due serially from 1935 to 1943 incl. Interest payable in J. & D.

WELLESLEY, Norfolk County, Mass.—*TEMPORARY LOAN.*—The $200,000 revenue anticipation notes offered on July 23—V. 139, p. 484—were awarded to the Boston Safe Deposit & Trust Co. of Boston as follows: $100,000, due Dec. 31 1934, sold at 0.23% discount basis, plus a premium of $7; $100,000, due March 1 1935, sold at 0.33%, plus $7. Other bidders were as follows:

Bidder—	*Dec. 31 Maturity.*	*Mar. 1 Maturity.*
Wellesley National Bank	0.35%	-----
National Shawmut Bank	0.39%	0.49%
Second National Bank	0.40%	0.64%
Wellesley Trust Co	*0.42%	0.42%
Newton Abbe & Co	0.47%	0.47%
Faxon, Gade & Co	0.49%	0.49%
First Boston Corp	0.51%	0.51%
W. O. Gay & Co	0.77%	1.07%

* Plus $1 premium on each issue.

WEST HAVEN, New Haven County, Conn.—*DELINQUENT TAXES EXCEED* $500,000.—An audit of the affairs of the town, prepared by the T. M. Byxbee Co. and released on July 20, disclosed that more than $500,000 is owed to the town in delinquent taxes, according to the New Haven "Register" of July 20, which contained the following summary of the audit:

"A comparison of revenues and expenses for the year ended April 30 1934 and 1933 is as follows: April 30 1934: Revenues, $726,228.91; expenses, $748,510.71; deficit, $23,231.80. April 30 1933: Revenues, $692,526.77; expenses, $792,678.55; deficit, $100,151.78. The decrease in revenues is $33,702.14 and in expenses $43,167.84; total deficit, $76,869.98.

"Resources: Cash on hand, $35,877.59; taxes and assessments receivable, $589,619.77; cash in West Haven Bank & Trust Co., $25,884.24; accounts receivable, $33,844.62; total resources, $685,226.22.

"Liabilities: Short term note in anticipation of taxes, $50,000.00; accounts payable, $12,812.87; accounts payable (in dispute), $20,915.16; total liabilities, $83,728.03; surplus. $601,498.19; total liabilities and surplus, $685,226.22.

"During the year, which ended April 30 1934, 71.39% of current taxes were collected, leaving a balance outstanding of $190,502.07. This, added to uncollected taxes and assessments for previous years, shows a total uncollected of over one-half million dollars."

WEST HAVEN, New Haven Co. Conn.—*BOND ISSUE REJECTED* The Board of Selectmen on July 9 rejected the proposal to issue $150,000 unemployment relief bonds.—V. 138, p. 4502.

WEST KITTANNING (**P. O. Kittanning**), **Armstrong County, Pa.**—*BOND SALE.*—The $45,000 4% coupon water bonds offered on July 25—V. 139, p. 318—were awarded to Glover & MacGregor, Inc. of Pittsburgh, at par plus a premium of $82.50, equal to 100.18, a basis of about 3.98%. Dated March 1 1934 and due March 1 as follows: $500 from 1935 to 1937 incl.; $1,000, 1938; $1,500, 1939 to 1943 incl.; $2,000, 1944 to 1953 incl. and $1,500 from 1954 to 1963 incl. The Public Works Administration, the only other bidder, named a price of par for the issue.

WEST POINT, Clay County, Miss.—*BONDS VOTED.*—At an election held recently the voters approved a proposal providing for the issuance of $50,000 vocational school building construction bonds. They also authorized the use of $25,000 now in the city's treasury to provide the balance of the $75,000 needed for the project.

WEST VIEW SCHOOL DISTRICT, Allegheny County, Pa.—*BOND OFFERING.*—Harry G. Canning, Secretary of the School Board, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 7 for the purchase of $40,000 3½, 3¾, 4, 4¼ or 4½% school bonds. Dated Aug. 1 1934. Denom. $1,000. Due Aug. 1 1944. Interest payable in F. & A. Sale will be made subject to approval of issue by the Pennsylvania Department of Internal Affairs. A certified check for $1,000, payable to the order of the District Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

WHITESTOWN, ROME, MARCY AND FLOYD CENTRAL SCHOOL DISTRICT NO. 1 (**P. O. Oriskany**), **Oneida County, N. Y.**—*BOND SALE.*—The $25,000 coupon or registered school bonds offered on July 21—V. 139, p. 484—were awarded as 4.80s to Bacon, Stevenson & Co. of New York, at par plus a premium of $45, equal to 100.18, a basis of about 4.78%. Dated July 1 1934 and due Jan. 1 as follows: $1,000 from 1935 to 1944 incl. and $1,500 from 1945 to 1954 incl.

WHITEVILLE, Columbus County, N. C.—*NOTE SALE.*—The Waccamaw Bank & Trust Co. of Whiteville has purchased an issue of $4,500 6% revenue anticipation notes.

WICHITA SCHOOL DISTRICT, Sedgwick County, Kan.—*BOND SALE.*—Award was made on July 16 of $110,588.17 refunding bonds to the R. H. Middlekauff Co. of Wichita, as 3¼s, at par plus a premium of $517.85, equal to 100.46, a basis of about 0.00%. Included in the sale were:

$61,088.17 bonds. Due Aug. 1 as follows: $6,088.17 in 1936; $6,000 from 1937 to 1939 incl.; $7,000, 1940 to 1942 incl. and $8,000 in 1943 and 1944.

49,500.00 bonds. Due Aug. 1 as follows: $2 500 in 1939; $3,000 in 1940 and 1941; $4,000 1942 to 1945 incl. and $5,000 from 1946 to 1950 incl.

Each issue is dated Aug. 1 1934. Prin. and int. F. & A. payable at the State Treasurer's office, fiscal agent. Legality to be approved by Long, Depew & Stanley of Wichita.

WILTON, Fairfield County, Conn.—*BOND SALE.*—We are advised of the purchase on July 18 by Charles W. Scranton & Co. of New Haven of $48,000 2¾% school bonds at a price of 100.51, a basis of about 2.62%. Due July 1 as follows: $5,000 from 1935 to 1943 incl., and $3,000 in 1944.

WINSTON-SALEM SCHOOL DISTRICT (P. O. Winston-Salem), Forsyth County, N. C.—*COUNTY REFUSES TO ASSUME DEBTS.*—In connection with the report given in V. 139, p. 318, that the county would take over the indebtedness of the school district, we quote as follows from the Raleigh "News and Observer" of July 6 regarding a reversal of this action:

"The Board of Commissioners in a special meeting to-day decided Forsyth County would not assume the $3,367,000 debt of Winston-Salem school district unless compelled to do so by law.

"The board considered the formal request of the city to take over the obligation and referred the matter to the county attorney for his opinion as to the legal phase of the question.

"The city predicated its action upon a recent decision of the State Supreme Court upholding the city of Hickory in a similar request made of Catawba County."

YORKTOWN (P. O. Yorktown Heights), Westchester County, N. Y.—*FINANCIAL STATEMENT.*—In connection with the proposed sale on July 31 of $16,000 not to exceed 6% interest coupon or registered water bonds, notice and description of which appears in V. 139, p. 484, we have received the following:

Financial Statement.

Trends—	—As of Fiscal Year Ending in— 1932.	1933.	1934.
Total bonded debt (incl. this issue*)	$431,500	$414,000	*$487,500
Less: Deductible items (water district bonds)	255,000	255,000	255,000
Resulting net debt	176,500	159,000	232,500
Taxable assessed valuation of real estate, including special franchises	8,875,506	9,205,644	9,980,537
Per cent of actual county table	80%	81%	57%
Actual valuation as set by New York State Tax Commission decision	------	------	17,509,714
a Operating budget (town only)	70,397.01	57,265.01	60,815.28
a Debt service (town only)	20,472.11	25,072.38	24,286.64
a Gross budget	39,789.21	50,480.39	65,526.92
a Tax rate per 1,000 (town only)	4.34	5.083	6.565

a Include school budget and tax rate for schools when school district and reporting municipality are co-terminous. Exclude proportion of overlapping tax distroct—for example, cities will not report proportion of county levy.

Debt Statement.

Funded Debt (*As of July* 2 1934).

Total funded debt, except special assessments	$487,500.00
Special assessment debt	None
Total unfunded debt (see opposite)	27,161.76
Gross debt	514,661.76
Deductions: Water debt	$255,000.00
Sinking funds (except water)	None
Tax notes	$27,161.76
Other	None
Total deductions	$282,161.76
Net debt	$232,500.00

Sinking Fund.—None.

Unfunded Debt (*As of July* 2 1934).

Tax anticipation obligations Due July 30, Aug. 30, Nov. 1, Dec. 15	$23,761.76
Tax delinquent obligations: Due Aug. 8 1934	3,400.00
Bond anticipation notes	None
Other	None
Total unfunded debt	$27,161.76

Tax Collection Report.

Fiscal Year Beginning Jan. 1*—	1931.	1932.	1933.
Total ad valorem or general property tax	$86,082.71	$111,719.48	$113,040.19
Uncollected at end of tax or fiscal year	6,643.73	15,763.08	21,079.63
Uncollected last available date before annual tax sale	3,305.84	7,745.23	6,547.89

* Last three years.

Bond Principal Maturing.

	1935.	1936.	1937.	1938.	1939.
Total due	$16,500	*$23,500	*$27,500	*$27,000	*$27,000

* All payable from tax levy except water bonds which are paid partly from earnings.

WISE COUNTY (P. O. Wise), Va.—*BONDHOLDERS TO PROTEST PROPOSED REFUNDING PLAN.*—Representatives of holders of about $1,250,000 of the $2,633,737 county bonds have informed authorities that in about three weeks they will answer the county's plea for a refunding of its issues at lower rate of interest, reports the "Wall Street Journal" of July 25. County officials informed the representatives that they believed the county could pay in full if the present average interest rate of 5½% were reduced and the 19 issues refunded into two, for one road bonds and one for school securities.

YAKIMA COUNTY SCHOOL DISTRICT NO. 100 (P. O. Seattle), Wash.—*BOND OFFERING.*—C. D. Stephens, County Treasurer, will receive sealed bids until 1 p. m. on Aug. 11, for the purchase of $10,000 not to exceed 6% interest improvement bonds. Dated Sept. 1 1934. Denom. $500. Due in 20 years. Payable at the County Treasurer's office. Interest payable in M. & S. A certified check for 5% must accompany each proposal.

CANADA, Its Provinces and Municipalities

BAGOTVILLE, Que.—*DELINQUENT INTEREST PAYMENT.*—The town has been authorized to deposit funds to cover payment of delinquent interest coupons due from May 1 to Oct. 15 1932. Holders of the coupons have been requested by the Quebec Municipal Commission to present them for payment.

BRANTFORD, Ont.—*OTHER BIDS.*—The following other tenders were submitted for the issue of $100,000 4½% 10-year serial relief bonds awarded recently to D. O. Johnson & Co. of Brantford at 100.25, a basis of about 4.45%—V. 139, p. 484:

Bidder—	*Rate Bid.*
Wood, Gundy & Co	100.22
Bell, Gouinlock & Co	99.41
Dominion Securities Corp	99.00

MEGANTIC, Que.—*BOND OFFERING.*—D. L. Lippe, Town Clerk, will receive sealed bids until 7 p.m. on Aug. 15 for the purchase of $67,500 5½% improvement bonds. Dated Oct. 1 1934 and due serially from 1935 to 1949, incl. Interest payable in A. & O.

PORT MOODY, B. C.—*PROPOSED DEBT ADJUSTMENTS REJECTED.*—At a meeting held in Vancouver recently, bondholders rejected the series of proposals offered as a means of readjusting the finances of the city, according to the "Monetary Times" of Toronto of June 21, which reported briefly on the suggestions promulgated as follows:

"That interest on all outstanding debentures be postponed for one year, 1934-35; that for the five years following only 50% of the interest be paid, and for the next three succeeding years 66 2-3% be paid. For the balance of the unexpired term interest would be paid in full and interest postponed in the first year be paid in full when the debentures expired.

"That the maturity date of all outstanding debentures be advanced 12 years.

"Raising of sinking funds on debentures be postponed for four years.

"New debentures be issued in substitution for the present outstanding issue.

"Until all present outstanding debentures are retired, no further issue of debentures be made by the City of Port Moody without the approval of the Minister of Municipal Affairs."

VERDUN, Que.—*AUDIT SHOWS SINKING FUND SHORTAGE OF $665,000.*—Complete auditing of the city's books by Price, Waterhouse & Co. and other accountants reveal three salient points with regard to the financial condition of the municipality, according to the Montreal "Gazette" of July 18, which listed them as follows: Sinking fund shortage of about $665,000 on a 4½% basis; deficit of approximately $441,000 as of Jan. 1 1934, and a budget shortage estimated at $123,000 for 1934.

Dividends

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 64 of $1.75 per share on the preferred stock, payable September 1, 1934, has been declared to stockholders of record at the close of business August 4, 1934.

WILLIAM M. GALE, Secretary.