

The Financial Situation

THE general business community may now be accurately described as waiting for the return of the President. In former years the absence of a Chief Executive upon a relatively short vacation, or his return, was a matter of no great moment to the country. Such, on the contrary, were but incidents in the fairly well ordered routine of a people ruled by laws rather than by men. However, that was before the New Deal program got under way and before the President had been endowed with dictatorial powers by a subservient Congress. Now the return of the President to the White House is an event similar in nature to the convening of Congress in former years, and an event fraught with interesting possibilities.

Several Possibilities

No intelligent business man supposes for a moment that President Roosevelt has been, or could have been, granted powers that enable him to rescue business from its present difficulties by methods that have been suggested by Congress and toward which he himself has in the past been plainly inclined. Moreover, it is generally realized that further liberal doses of the nostrums with which we have been afflicted during the past year or so would unquestionably do more damage. At the same time it is usually conceded as a possibility at least that some temporary stimulation of activity and perhaps a certain appearance of recovery for a time might be effected in this manner. Equally as plain to clear-headed business men is the fact that the President could, if he would, make use of the wide discretion that is his under recent legislative Acts to turn the course of the activities of the Federal Government into distinctly more helpful channels, although knowledge of this possibility is stronger than hope that something of real importance will come of it.

At all events it is not difficult to understand why most business leaders are to-day asking themselves, as others are also, what is to be expected from the White House when the President arrives there within the next week or ten days, or perhaps before his arrival while he is still en route across the continent. Nor is it strange that more attention is given to this subject than to almost any other just at present. The President will find himself, as business has for some time past found itself, faced with several difficult problems of the very first importance, some of which have come definitely to a focus during his vacation while others were really urgently

calling for attention before he left some weeks ago. It is unfortunate, but a fact none the less, that business executives now find it extremely difficult, not to say impossible, to arrive at any definite decision on many matters before them until such time as they learn what the President's intention is concerning a number of questions directly and in almost controlling measure bearing upon their operations and plans for the future.

Problems to Be Faced

WHEN the President left for his well-earned rest, the country was seething with labor unrest. He will find it no less so upon his return.

Freak weather had done untold damage in our most productive agricultural regions before the President left the White House. It has continued to inflict further suffering upon the people of those sections and to undermine in a large measure, at least, any hope being cherished in Washington that substantial net increases in the effective demand for consumers' goods this autumn and winter are likely to be produced through further reckless public expenditures. Strong and growing dissatisfaction with the price-fixing and kindred provisions of the NRA codes had become evident weeks and even months ago. It has not disappeared during the President's absence. On the contrary, distrust of the NRA program has continued to spread until now in many instances it includes in its scope the labor provisions as well as the others.

A month ago business had begun to show marked declines in activity. These recessions have now assumed proportions substan-

tially larger than governmental forecasters are said to have predicted. Little ground for expecting any immediate improvement exists, and the outlook for autumn improvement is at best certainly not so optimistic as it was said by many to be a month or two ago. The drouth with its enormous destruction, and the European developments of the past month with their inevitable effect upon our export trade, have seriously complicated the situation. The President upon his return will find, if he has not already been informed, that in consequence of all this the rank and file of the business community have during his absence grown several degrees less hopeful of the future and more dubious of the New Deal. With his insight into the workings of the public mind he will, one would suppose, not make the

A Weak Defense

Incredible as it seems, some defenders of the fiscal policies of the Government are finding warrant for the enormous increase in the national debt, and in some instances for further augmentation of it, in the exceedingly low yields Government securities now bring.

They point to the fact that the annual interest charge upon the Federal budget is substantially less than it was immediately after the war, when the volume of outstanding national debt was approximately what it has now again grown to be, and, relatively speaking, not very much larger than it was when the debt was at its post-war minimum. These facts, they assert, indicate that we need not be anxious about the enormous volume of public borrowings.

One would suppose from these arguments that debts we now incur will never have to be paid, that the day of settlement with its insufferable load of taxation, concerning which Senator Glass warned the citizens of his home city of Lynchburg, Va. the other day, would never arrive. For that matter, about the same impression would likewise be gained from the reckless spending of the Administration, if the opposite were not so obviously true.

As for the boasts about low interest rates on Government obligations, the idea on which they are based is an old story and an old fallacy. Treasury officials in the past have often pointed with pride to reductions in the rates at which the Government could borrow at the same time the Treasury was aggressively filling the portfolios of the banks with illiquid Government obligations.

We have of course out-Heroded Herod in this respect during the past year, until to-day the banks are more dangerously burdened with Government securities than ever before. The savings in interest charges are beggared by the indirect costs of such a system in terms of banking soundness.

mistake many of his subordinates have recently made of expecting to correct the situation by insisting that there is nothing to worry about and that adverse reports and natural foreboding are but the work of "Tory" obstructionists.

What Will President Do?

What, then, will he do once he has had an opportunity to get first hand reports of conditions? Reports, rumors, and plain guesses are abundant but no well-authenticated information on the subject is available. It is highly probable that the President himself has not come to final conclusions. Certain current accounts of the trend of thought in Washington are probably significant in that they may well indicate the nature of the suggestions that will be made to the President by his advisers, or indeed may already have been made to him, for it is a fact that Government officials have been industriously engaged in working out plans, and mysterious conferences have been in progress for some time past.

It appears to be assumed on all sides that the President will continue to carry the voluntarily assumed responsibility for artificially inducing recovery. What is really needed is a national policy that would provide industry and trade with reasonable conditions in which to generate their own recovery. Sound and lasting improvement in general conditions can be best promoted in this way, indeed can be really promoted in only this way. The Administration is, however, definitely committed, as was the regime before it, to a priming-the-pump philosophy of recovery which may or may not be politically necessary in the existing circumstances, but which in any event it is unfortunately not very likely to abandon at present. Such, at least, is the view widely held in the community. The practical business man, being a realist under the necessity of making his commitments and his plans for the future as definitely as he can, is now quite generally taking this attitude of the President for granted, although he may not like it.

Inflation

The question for him therefore is: Just what steps is the President likely to take within the next thirty days to bolster his program and to promote an autumn recovery? Current reports of what is in the official mind in this regard are confused and in several particulars disquieting. It is evident that the inflationists have not given up the ghost, although opinions differ greatly as to the hold their ideas now have upon the public. Few doubt that the President has been keenly disappointed in the results, or lack of them, as far as prices are concerned, of the so-called Warren policies of tinkering with the dollar. He is pictured in quarters that ought to know as regretting the whole procedure and as having no taste for further experimentation of this sort. He has apparently been reluctant all along to adopt a fiat money program, although he has, in fact, persistently pursued approximately the same course through the placing of Government obligations in the banks. Such price increases as have been occasioned by non-monetary factors have now fairly universally found their way into retail trade, with the result that higher prices as a political slogan are not nearly so attractive as they once appeared to be.

Despite all this, however, there are many who are again seriously raising the question as to whether the President may not at some time in the relatively near future further devalue the dollar in terms of

gold. Such suggestions gain strength in some quarters in view of the fact that European disturbances of the past few weeks, as well as the obvious economic difficulties that had come to a head in Germany prior to that time, carry grave threats to our export trade in raw materials. Apparently it is very difficult for many to rid themselves of the notion that sound export trade can be stimulated by currency tinkering, or perhaps it would be more exact to say that the belief is very persistent that the Administration is either unconvinced of the fallacies of these tactics or can be re-converted to the idea of further currency tinkering, this time primarily for the sake of export trade. The issue of greenbacks for the same purpose is being suggested as a possibility within the next half year. Predictions of this sort apparently rest upon a belief that the President will presently feel himself constrained to adopt a policy of desperation in an effort to save himself and his party. We, along with many who foresee such a course of events, earnestly hope that nothing of the kind will occur, but the possibility of it is evident.

Using Gold Profits

Another expedient the President's advisers are said to have under serious consideration is that of "making dramatic use" of the so-called gold profits to stimulate business activity from this time forward. This whole idea seems to us to be rather too childish to be seriously considered in responsible governmental quarters. The funds obtained by the Government through devaluing the dollar are, except for those now constituting the stabilization fund, only part and parcel of the general funds of the Government, however the fact may be disguised in official bookkeeping. They obviously have no more power to stimulate business than other moneys in the Treasury. The time has passed, we should certainly hope, when such arrant nonsense could have even the effect of stimulating excitement in speculative circles.

If what is meant is that the President will, promptly upon his return, undertake to enlarge greatly Government outlays for the purpose of making the inflationary financial policies of the Government effective in stimulating business activity, the story is somewhat different. This type of policy has, as everyone knows, been in full force and effect for many months past without doing more than to give at best a temporary impetus to the production and distribution of goods, to say nothing of the unfortunate ultimate effects which may be set down as certain to make themselves felt. At any rate, it would be perfectly idle to expect any net addition to the effective demand for goods to result from such policies during the remainder of this year and the first half of the next, unless indeed the amounts so disbursed are to be so greatly enlarged as to seem enormous even in comparison with the astronomical figures to which we have of late become accustomed. For every dollar that present plans would add to the current rate of public disbursements the destruction caused by the drouth, unless it has been grossly exaggerated, will take another from the people.

Evils to Correct

But the President will obviously not be able to confine his attention to the formulation of positive plans for the promotion of recovery. Business is now being seriously retarded by a number of circumstances of the Government's own creation. Presumably the President is aware of the fact, for it is so

plain that he could hardly fail to recognize it. Of these retarding factors none are more serious and more pressing than those growing out of the NRA program. It is said in responsible quarters that the Administration for the most part now recognizes the monopolistic provisions of the codes as a blunder of the first magnitude. The President must also be aware, one would suppose, that the labor ferment, still distressingly evident throughout the Nation, is a direct and natural outgrowth of NRA labor philosophy and practice. But whether all this is understood in Washington or not, the fact remains that the whole NRA program has long ago lost any power it may have had to provide even a temporary stimulus to industry and trade, and has become a serious load for business to carry.

There is good reason to believe that the President will be strongly advised, if he has not been already, to face the facts of this situation frankly, and to set to work promptly to rectify past blunders. There are those who cherish the hope that this sound counsel will prevail, but of course the President will doubtless be given other advice also, as is indicated by the suggestion made by one responsible member of the NRA staff, a week or ten days ago, that the Administration would "gamble on" a satisfactory business recovery this autumn, meaning thereby apparently that no changes would be effected in the policies of the Recovery Administration. Decision in this matter has been postponed long enough. It should not be further deferred. If it is, the President will soon find any positive action he may take to induce recovery much less effective than otherwise might be the case. It is certain, in any event, that no sound recovery of great importance is likely to occur so long as industry and trade are obliged to carry existing NRA burdens.

Clarification Essential

The truth is, of course, that nothing the President could possibly do at this time would be so helpful in promoting recovery as a complete abandonment of the specious doctrines upon which the larger part of the New Deal rests, and the initiation of a program which would as rapidly as feasible undo the harm that the AAA, the NRA, the RFC, and all the other alphabetic nightmares have wrought, and in their place revert promptly to common sense in the management of the affairs of government. As a practical matter of politics, this would probably be asking too much, but any steps in this direction would by so much hearten business and encourage initiative. The very least that the President can do is let it be known as definitely and as soon as possible just what he does intend to do. The uncertainty on this score, much of which is inherent in experimentalism, is, as a matter of fact, one of the most troublesome factors in the current situation.

Foreign Trade in June

MERCHANDISE exports from the United States in June were somewhat higher in value than those for May, owing chiefly to the larger movement abroad of cotton than in the preceding month. This is quite unusual, for exports of cotton at this time of the year are generally downward, and to quite a marked degree. This continues until the early fall months. On the other hand, merchandise imports in June were below those for May. Compared with a

year ago, both exports and imports this year continue to show a considerable increase.

Exports last month were valued at \$170,574,000 and imports at \$136,082,000, the excess of exports amounting to \$34,492,000. For May this year merchandise exports were valued at \$160,207,000 and imports at \$154,647,000, the former showing an excess value for that month of only \$5,560,000, an unusually small export balance. In June of last year merchandise exports amounted to \$119,790,000 and imports to \$122,197,000, imports exceeding exports for that month by \$2,407,000, a position which had not been shown previously since August 1931, and then also for a very small amount. The increase in exports last month over a year ago was 42.4%, and in imports 11.4%.

For the 12 months of the current fiscal year ending with June, exports amounted to \$2,041,927,000 and imports to \$1,720,797,000. For this period there was an excess of exports of \$321,130,000. For the preceding fiscal year ending with June 1933, the value of merchandise exports was \$1,440,333,000 and imports \$1,168,080,000, exports exceeding imports by \$272,253,000. Exports in the past 12 months were higher than in the preceding period, covering the corresponding 12 months, showing an increase of 41.6%; the increase in imports for the same time was 47.5%.

Higher cotton exports in June were contrary to the usual custom, and clearly indicated the caution shown in foreign markets on account of the probable shortness of the cotton crop here this year. Cotton exports in June amounted to 473,479 bales, compared with 294,129 bales in May. The value of cotton exports last month was \$28,916,846 against \$17,585,689 for May. Exports other than cotton in June this year were only slightly higher than they were in May. Last year at this time cotton exports were considerably higher than they had been in the earlier months of the year, owing to the efforts made then to expedite all movements. In June 1933 foreign shipments of cotton were 635,625 bales, the value for that month being \$29,287,982.

Both exports and imports of gold were substantially higher in June than they had been for the months immediately preceding, gold exports being the largest of the year. The value at the higher price recently established was \$6,586,000, while gold imports amounted to \$70,291,000. For the 12 months of the fiscal year ended with June, gold exports were valued at \$286,161,000, and imports at \$862,071,000, the excess of imports being \$575,910,000. In the preceding fiscal year exports of gold were \$135,393,000 and imports \$398,979,000, imports in that year also being the largest by \$263,586,000.

The Federal Reserve Bank Statement

INTER-RELATED activities of the Federal Reserve banks and the Treasury, as revealed in this week's Federal Reserve bank statement are much in accordance with previous tendencies. A new item appears in the accounting, in reflection of the provision by the last Congress for industrial loans by the System. It is revealed that the banks made direct advances of \$5,000 to industry, the occurrence taking place elsewhere than in the New York district. The appearance of this item is of more political than financial significance, since such loans are limited initially to the amount of capital surplus of the Federal Reserve banks. It is not

apparent that such industrial loans will be of great importance for the recovery of the country, or for the Reserve banks themselves, but it will be interesting to observe the tendency in future weekly statements.

Treasury activities again were the most important factors making for changes in the regular accounts of the Federal Reserve banks. Deposits of the Treasury's gold certificates, which now represent the sole interest of the Reserve banks in the monetary stocks, amounted to \$32,837,000, but the actual increase in the country's monetary gold stocks was only \$21,000,000, so that nearly \$12,000,000 of certificates over and above the gain in gold stocks were employed to make funds available to the Treasury. It is well established that deposits of certificates in excess of the gold additions now represent use by the Treasury of the so-called "profit" from devaluation of the dollar, but on the other hand such use of the "profit" is known to be very limited as yet. In the week between July 25 and Aug. 1 the Treasury built up its balance with the Federal Reserve, and these actions resulted in a decline in member bank deposits with the System on reserve account. The drop in such member bank deposits was slightly more than \$105,000,000, and the changes reduced the excess reserves over requirements to about \$1,800,000,000, from the record total of about \$1,900,000,000 attained a week ago.

Actual holdings of gold certificates by the Reserve banks on Aug. 1 were \$4,906,009,000, against \$4,873,172,000 on July 25. Other cash decreased nearly \$10,000,000, and the total reserves thus advanced only to \$5,155,903,000 from \$5,133,119,000. Discounts were only nominally changed at \$21,370,000. Bill holdings of the System fell very slightly to \$5,206,000, while the total of United States Government security holdings also was virtually unchanged at \$2,431,780,000. Month-end and vacation requirements for currency are reflected in an advance of Federal Reserve notes in actual circulation to \$3,078,823,000 on Aug. 1, from \$3,060,241,000 on July 25. The net circulation of Federal Reserve bank notes showed a reversal of its long downward tendency, the amount increasing to \$33,864,000 from \$33,743,000. This trend is unfortunate, but only subsequent statements will reveal whether it has any significance, as the amount involved at present is comparatively small. Member bank deposits on reserve account declined to \$3,914,813,000 from \$4,020,030,000, but the Treasury deposits increased comparably to \$159,594,000 from \$47,801,000. Total deposits were not greatly changed, while the increase in circulation was offset by the gain in total reserves, and the ratio of total reserves to deposit and Federal Reserve note liabilities combined was unchanged at 69.9%.

The New York Stock Market

THERE was no recurrence this week of the lively sessions which marked the trading on the New York Stock Exchange last week, but the pronounced weakness of that period also did not return, and stocks fluctuated without important net changes in either direction. The chief characteristic of the market in all sessions this week was dullness, the trading volume being materially under 1,000,000 shares in all sessions. Prices moved irregularly lower on Monday, and very small recessions also

were the rule Tuesday. Overnight announcement of good second-quarter results by the United States Steel Corp. was a stimulating factor on Wednesday, and the trend in that session was favorable, most groups of stocks moving forward substantially. Minor gains appeared on Thursday in most of the important groups of issues, but there were also some recessions. Inflation fears prevailed to a small degree in that period, owing to the Treasury announcement that large amounts of silver certificates would be issued, and largest gains were recorded by stocks with a gold interest. The trading yesterday was colorless, and declines predominated. The death of President Paul von Hindenburg in Germany was not attended by any related fluctuations in any securities on the New York markets.

In the listed bond market some uncertainty appeared. United States Government securities were not greatly changed as a consequence of the small advances and declines which followed each other in see-saw order. Best-rated corporate bonds were firm, but speculative issues moved much in accordance with the trends of equities, and the results also corresponded to those in the stock market. After sharp advances last Saturday, commodity prices drifted higher one day and lower the next, and they were not an important influence so far as securities are concerned. In the foreign exchange market, dollar quotations turned weak yesterday, owing to the silver certificate plans of the Treasury. Traders and investors now are inclined to await further developments in Administration circles and in business trends. Indices currently reflect the customary seasonal decline. Steel-making operations for the week beginning July 30 were estimated at 26.1% of capacity by the American Iron and Steel Institute, against 27.7% last week. Production of electrical energy throughout the country for the week ended July 28 was 1,683,542,000 kilowatt hours, against 1,663,771,000 kilowatt hours in the preceding week, the Edison Electric Institute reports. The American Railway Association announces that car loadings of revenue freight in the week ended July 28 were 608,848 cars, or a decrease of 1% from the preceding week.

As indicating the course of the commodity markets, the September option for wheat in Chicago closed yesterday at 102 $\frac{7}{8}$ c. as against 98 $\frac{1}{2}$ c. the close on Friday of last week. September corn at Chicago closed yesterday at 102 $\frac{3}{4}$ c. as against 65 $\frac{5}{8}$ c. the close on Friday of last week. September oats at Chicago closed yesterday at 46 $\frac{3}{8}$ c. as against 44 $\frac{1}{2}$ c. the close on Friday of last week. The spot price for cotton here in New York closed yesterday at 13.10c. as against 12.95c. the close on Friday of last week. The spot price for rubber yesterday was 15.00c. as against 14.37c. the close on Friday of last week. Domestic copper closed yesterday at 9c., the same as on Friday of previous weeks. The silver market reflected a better tone the present week, and closed firm and moderately higher. In London, the price yesterday was 20 $\frac{1}{2}$ pence per ounce as against 20 $\frac{1}{16}$ pence per ounce on Friday of last week, and the New York quotation yesterday was 47.30c. as against 46c. on Friday of last week. In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$5.04 $\frac{5}{8}$ as against \$5.03 $\frac{5}{8}$ the close on Friday of last week, while cable transfers on Paris closed yesterday at 6.61 $\frac{3}{4}$ c. as against 6.59 $\frac{1}{8}$ c. on Friday of last week. Included among

dividend actions of a favorable nature this week were the American Agricultural Chemical Co. of Delaware, which declared an initial quarterly dividend of 50c. on its capital stock, payable Sept. 29; Deere & Co. increased the quarterly rate on the 7% cumulative preferred stock from 5c. a share to 10c. a share, which becomes payable Sept. 1. On July 31 the directors of the Inland Steel Co. resumed dividends on the no par capital stock by the declaration of 25c. a share, payable Sept. 1. This disbursement will be the first made by the company since March 1 1932, when a like amount was paid on this issue. The Crown Cork & Seal Co., Inc., also resumed the dividend on its no par common stock by the declaration of 25c. a share. The last previous dividend of 30c. a share was paid on this issue on June 30 1932.

On the New York Stock Exchange 13 stocks reached new high levels for the year, while 67 stocks touched new low levels. On the New York Curb Exchange nine stocks touched new high levels for the year, while 56 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 468,900 shares; on Monday they were 805,830 shares; on Tuesday, 593,450 shares; on Wednesday, 778,660 shares; on Thursday, 563,530 shares, and on Friday, 464,980 shares. On the New York Curb Exchange the sales last Saturday were 88,430 shares; on Monday, 145,675 shares; on Tuesday, 108,460 shares; on Wednesday, 133,425 shares; on Thursday, 109,761 shares, and on Friday, 97,735 shares.

The stock market followed an irregular course the present week, with the exception of Wednesday, when greater activity occurred and prices reflected substantial gains. To-day, Friday, prices generally were higher at the close than a week ago. General Electric closed yesterday at $18\frac{1}{2}$ against $17\frac{7}{8}$ on Friday of last week; Consolidated Gas of N. Y. at 28 against $27\frac{1}{8}$; Columbia Gas & Elec. at $9\frac{5}{8}$ against $8\frac{1}{2}$; Public Service of N. J. at 34 against 31; J. I. Case Threshing Machine at $39\frac{5}{8}$ against $37\frac{3}{8}$; International Harvester at $26\frac{1}{2}$ against $25\frac{3}{8}$; Sears, Roebuck & Co. at $34\frac{7}{8}$ against $36\frac{5}{8}$; Montgomery Ward & Co. at 23 against $22\frac{3}{4}$; Woolworth at 50 against $47\frac{3}{4}$; American Tel. & Tel. at $109\frac{3}{8}$ against $108\frac{1}{2}$, and American Can at $95\frac{1}{4}$ against $94\frac{1}{2}$.

Allied Chemical & Dye closed yesterday at 127 against $124\frac{1}{4}$ on Friday of last week; E. I. du Pont de Nemours at $87\frac{1}{8}$ against 86; National Cash Register A at $13\frac{1}{2}$ against $13\frac{3}{8}$; International Nickel at $24\frac{1}{2}$ against $23\frac{7}{8}$; National Dairy Products at $16\frac{3}{8}$ against $15\frac{5}{8}$; Texas Gulf Sulphur at 33 against $30\frac{1}{4}$; National Biscuit at $33\frac{1}{4}$ against $32\frac{5}{8}$; Continental Can at $77\frac{3}{4}$ against $76\frac{1}{2}$; Eastman Kodak at $98\frac{1}{4}$ against $93\frac{3}{4}$; Standard Brands at $19\frac{1}{8}$ against 18; Westinghouse Elec. & Mfg. at $30\frac{7}{8}$ against $29\frac{1}{2}$; Columbian Carbon at $64\frac{1}{2}$ against $62\frac{1}{4}$; Lorillard at $17\frac{1}{2}$ against $16\frac{3}{8}$; United States Industrial Alcohol at 38 against $35\frac{1}{2}$; Canada Dry at 16 against $14\frac{7}{8}$; Schenley Distillers at $20\frac{5}{8}$ against $19\frac{5}{8}$, and National Distillers at $19\frac{1}{2}$ against $18\frac{1}{4}$.

The steel stocks recovered some of their losses of the previous week. United States Steel closed yesterday at $34\frac{3}{4}$ against $34\frac{5}{8}$ on Friday of last week; Bethlehem Steel at $27\frac{3}{4}$ against $26\frac{7}{8}$; Republic Steel at $13\frac{1}{8}$ against $11\frac{7}{8}$, and Youngstown Sheet & Tube at $15\frac{1}{2}$ against $14\frac{7}{8}$. In the motor group, Auburn Auto closed yesterday at 20 against

$16\frac{5}{8}$ on Friday of last week; General Motors at $27\frac{1}{4}$ against $26\frac{5}{8}$; Chrysler at $32\frac{5}{8}$ against $34\frac{1}{2}$, and Hupp Motors at $2\frac{3}{8}$ against $2\frac{1}{4}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at 21 against 20 on Friday of last week; B. F. Goodrich at $9\frac{3}{4}$ against $8\frac{3}{4}$, and United States Rubber at $13\frac{3}{4}$ against $12\frac{1}{4}$.

The railroad stocks are irregularly changed for the week. Pennsylvania RR. closed yesterday at $23\frac{5}{8}$ against 24 on Friday of last week; Atchison Topeka & Santa Fe at $50\frac{1}{8}$ against 54; New York Central at $20\frac{3}{4}$ against $20\frac{1}{2}$; Union Pacific at 102 against 102; Southern Pacific at $16\frac{3}{4}$ against $16\frac{3}{8}$; Southern Railway at $14\frac{3}{8}$ against $13\frac{1}{4}$, and Northern Pacific at $16\frac{3}{4}$ against 16. Among the oil stocks, Standard Oil of N. J. closed yesterday at $43\frac{1}{4}$ against 41 on Friday of last week; Shell Union Oil at 7 against $6\frac{1}{2}$, and Atlantic Refining at $24\frac{1}{4}$ against 22.

In the copper group, Anaconda Copper closed yesterday at $11\frac{1}{2}$ against $10\frac{3}{4}$ on Friday of last week; Kennecott Copper at $18\frac{1}{8}$ against $17\frac{1}{2}$; American Smelting & Refining at $33\frac{1}{2}$ against 33, and Phelps Dodge at 15 against $14\frac{3}{4}$.

European Stock Markets

TRADING on stock exchanges in the foremost European financial centers continued at a very slow pace, this week, with the trends uncertain in all instances. The London Stock Exchange was fairly steady, but the major movements at Paris and Berlin were toward lower levels. The markets were patently suffering still from the unsettlement of the Austrian putsch and the war scare it caused. Another blow was struck this week, when President Paul von Hindenburg died in Germany. The death occurred Thursday, but it was foreshadowed early in the week, and it leaves some questions regarding governmental stability in Germany. Sessions of the Boerse in Berlin were suspended Thursday because of the President's death, while the French markets also were closed in honor of Marshal Lyautey, who died early in the week. Political developments dominated all the European exchanges and caused trading to dwindle sharply, but the numerous economic uncertainties also were important factors. In the London market some encouragement was occasioned by a speech before the Commons, in which Walter Runciman, President of the Board of Trade, pointed out that comparison of trade conditions with a year ago establishes the fact of "unmistakable revival." Some seasonal reductions in various lines are noted in the United Kingdom, but the undertone of trade is strong. In the Paris market disappointment was caused by the inability of the French Government to find buyers for all of its 3,000,000,000 franc loan announced three weeks ago. The lists were closed on Wednesday, with the quota "almost" filled. Indicative of the trends in Germany are indications that the Reichsbank hereafter will not make known its note coverage ratio.

Business on the London Stock Exchange was exceedingly quiet, Monday, partly because of the disturbing political news from the Continent and partly because of the approach of the August holiday season. British funds registered small gains at first, but these issues sold off again in later dealings. Industrial securities were firm, while some international issues also showed small gains. The trend Tuesday was lower in almost all departments of the

market, while the trading volume diminished still further. British funds dipped on indications that large amounts will be spent by the Government on aviation. In the industrial section the tone was easy, but changes were small. German and Austrian bonds declined, while other international issues showed few changes. The London market was uncertain, Wednesday. British funds fluctuated rather more than usual, but closed with only nominal changes. Interest in industrial issues increased, with aviation shares quite strong, while international securities also displayed a firm tone. A very quiet session Thursday resulted in modest advances in British funds, and a cheerful tone in industrials. Anglo-American trading favorites improved on better advices from New York. The dull trading yesterday again resulted in small gains, with all groups of issues affected.

On the Paris Bourse the downward trend of the previous week was resumed as trading started again last Monday. The session was very dull, but even the small offerings caused substantial recessions as no interest was taken either by professional traders or the investing public. Rentes were slightly lower, while larger recessions appeared in French bank and industrial stocks and the international issues. The soft tendency was resumed Tuesday, with trading again on a small scale. News of President von Hindenburg's grave illness caused selling at Paris, where it was realized that the death of the German Executive would complicate the European situation even more. All classes of securities suffered small losses. In Wednesday's trading the trend toward lower levels again was in evidence, with rentes especially weak owing to the announcement that books had been closed on the Treasury issue without the total of 3,000,000,000 francs being attained. French equities and international securities were almost equally weak. Trading on the Bourse was suspended, Thursday, in honor of Marshal Lyautey. A better tone developed yesterday, when trading was resumed and gains were general.

The Berlin Boerse was dull and depressed in the initial session of the week, with uncertainties of the Austrian situation an important factor. There was no sign of panic, but liquidation was continuous and prices of all groups of securities fell sharply. Potash stocks fell more than others, the losses in this group amounting to 3 to 5 points. Official announcement on Tuesday that President von Hindenburg was gravely ill caused renewed liquidation on the Boerse. The weakness was general, and most of the leading stocks showed losses of 3 to 4 points. Bonds also dipped sharply. The downward tendency was resumed on Wednesday, but transactions were on a modest scale. Indications that the President's illness would be his last resulted in a fresh wave of liquidation, and prices gave way all along the line even though the selling pressure was moderate. The death of the President early Thursday was followed by an order for the suspension of trading on the Boerse, and business probably will not be resumed until after the funeral, which takes place next Tuesday.

President von Hindenburg Dies

PRESIDENT PAUL VON HINDENBURG of Germany, soldier and statesman, died at his country estate near Neudeck, East Prussia, early Thursday, and his passing has occasioned another crisis in the series which has afflicted Europe in re-

cent months. The venerable German President was nearly 87 years old and his health had been failing for several years, so that his death was no surprise. It is, however, a political event of the first importance, since Conservative forces in Germany have rallied around the old Field Marshal to an increasing degree under the regime of Chancellor Adolf Hitler and his Nazis. The Reichswehr, or regular army of the German Government, was responsive to the commands of the President, and under President von Hindenburg this force was an offset and balance to the Storm Troops, Special Guards, and other unofficial forces that the Nazis set up. In this situation President von Hindenburg was regarded both within Germany and outside its borders as a stabilizing force. He was, in a very real sense, the final court of appeals in German political matters, and his stern honesty and unselfish patriotism attracted the devotion of all his countrymen and the respect of all others. His military figure loomed large beside that of the Chancellor, and his acceptance of Hitler doubtless had much to do with the acceptance of the Chancellor by the German people generally. What the situation will be hereafter is a matter of conjecture.

It was apparent early this week that President von Hindenburg's end was near, and special Cabinet meetings were held hastily to consider the situation. Chancellor Hitler went by airplane to Neudeck to confer with the aged President of the Reich. The results of such deliberations were not made known, but actions taken immediately after the death of the President are highly indicative. The President will be buried Tuesday, at Tannenberg, East Prussia, where he turned the tide of battle against the Russians in 1914. The huge fortress-like memorial erected at Tannenberg will be his mausoleum. Throughout the German Reich homage was paid to the President, as news of his death spread through the country. The report of his passing was received in subdued silence, as it was realized that the event is one of profound historical significance to Germany. Messages of condolence were sent to the German Government from all nations. President Roosevelt sent a telegram of condolence and Secretary of State Cordell Hull issued a statement paying personal tribute to the old warrior. King George V sent the personal condolences of the British royal family, and corresponding tributes reached Germany from all corners of the earth.

Chancellor Hitler took immediate personal advantage of the situation, and Berlin reports indicate that he made himself absolute master of the Reich within a few hours of the death of the President. The functions of the President were added to those of the Chancellor, under a series of decrees passed by the Cabinet for the purpose. Herr Hitler will not assume the name of President, because, he said, "the greatness of the deceased has given to the title of Reichspresident unique and non-recurring significance." Whether this means the end of the last vestige of Republicanism in Germany remains to be seen. The Chancellor called for and received an oath of personal allegiance from the officers and men of the German army and navy, and the oath, if upheld, will mean that Hitler hereafter will exercise absolute control over all armed forces within the Reich. This prospect is not considered a pleasant one in foreign countries, where a full and satisfactory explanation of the counter-revolutionary steps of June 30, which resulted in the deaths of 77 persons, still is awaited.

It was announced in Berlin that free elections to affirm the acts taken Thursday will be held August 19, but the precise nature of the questions to be voted upon has not yet been revealed. It is recalled that previous Nazi plebiscites called for simple answers of yes or no to such questions as whether the German people desire peace, and the inevitable answers were linked to approval or non-approval of the Nazis. For this reason it is held that recent German elections have been little more than rubber stamps of approval on Nazi activities, and in other countries no great hope is entertained that the election on August 19 will really result in a genuine expression of political opinion by the German people.

Chancellor Hitler made his plans for assuming absolute dictatorial powers in the Reich known by means of a letter to Wilhelm Frick, Minister of the Interior. Henceforth, the Chancellor said, he desires to be known as "Fuehrer und Reichskanzler" (Leader and Chancellor). The moves taken on Thursday for concentration of power in the Chancellor amounted to a virtual coup d'etat, a Berlin report to the Associated Press remarked. It was considered especially significant that Hitler required the army and navy personnel to take oaths of allegiance and obedience to the Chancellor in person, as previous oaths have been general and to the Constitution and the people. The soldiers and sailors were asked to swear: "That I shall be absolutely obedient to the Leader of the German Reich and people, Adolf Hitler, supreme head of the army, and that I will be ready as a brave soldier to give my life for this oath." Among the powers granted to Hitler by the special Cabinet decree is that of determining who shall be his Deputy, which throws doubt upon the continuance of Col. Franz von Papen in the Vice-Chancellorship. Among the actions taken is the appointment of Dr. Hjalmar Schacht, President of the Reichsbank, as Acting Minister of Economics.

Austrian Putsch

QUIET conditions were restored in Austria, this week, with all traces of the Austrian Nazi uprising in Vienna and the provinces blotted out by the stern and uncompromising actions of the Cabinet. There were, of course, many echoes of the revolt which caused the death of Chancellor Engelbert Dollfuss, and of these the international repercussions were probably of more importance than those within Austria. Italian troops, concentrated on the Austrian border to the number of 100,000, were maintained there, and it was generally assumed that Italy had the support and approval of the French and British Governments in her threatening actions. Semi-official circles in London and Paris declared, however, that there would be no need for intervention in Austria by Italy, and apprehensions on this score gradually subsided. Some tension between the Italian and German Governments was reported early this week, but it is now said to have diminished, which also indicates that the international crisis occasioned by the putsch is passing. The Yugoslavian Government made a dramatic move in the situation, Monday, when a statement was issued through the Berlin legation of that country to the effect that the League of Nations is the only competent authority to deal with the Austrian question as an international problem. It is hardly to be doubted that this statement was directed at Rome, and it caused some tension between the Italian and Yugoslavian Governments. But in Lon-

don dispatches the British Government was represented as insisting that the crisis is passed, and there is no occasion to doubt the correctness of that view.

Under Acting Chancellor Prince Ernst von Starhemberg, the Austrian Cabinet made short work last week of the remnants of Nazi opposition, and by last Sunday all the country was said to be quiet and under full control. Chancellor Dollfuss was buried last Saturday, and huge silent throngs lined the route of the cortege. Rumors of a new revolt spread through Vienna on Sunday, but they proved to be without foundation. The Cabinet met early on Monday, with President Wilhelm Miklas in attendance, and decision was reached to appoint Dr. Kurt Schuschnigg as Chancellor to succeed Dr. Dollfuss. Dr. Schuschnigg was Minister of Education in the Dollfuss Cabinet, and he will hold the portfolios of War and Justice in addition to the Chancellorship. Prince Starhemberg will again be Vice Chancellor, and he was also appointed Minister of Security. Major Emil Fey was retained as Special Commissioner of Security, and he was named Minister of the Interior. It was indicated by Dr. Schuschnigg that all the policies of the Dollfuss regime will be continued. In a court martial, Monday, the Government tried the leader of the putsch in Vienna and the Nazi who confessed to the killing of Dr. Dollfuss, which he maintained was accidental. They were found guilty and hanged soon thereafter, while a third Nazi was hanged on Wednesday, these being the first executions of members of the Austrian Nazi party. It was realized that the hangings would alienate the Nazis still further, and the Government made overtures for Socialist support. The Vienna authorities declared they had evidence of German complicity in the putsch, and relations between Germany and Austria have not improved. The offer by Germany to appoint Vice Chancellor Franz von Papen as Ambassador to Vienna was examined by the Austrian Government, and it is indicated that conditions have been stipulated for considering Col. von Papen as *persona grata*.

Armaments and Diplomacy

STANLEY BALDWIN, Acting Prime Minister of the British National Cabinet, made some highly important statements before the House of Commons in London, Monday, regarding the need for a larger British air force in view of the current diplomatic situation on the European Continent. The British desire for some sort of disarmament convention will be pursued, Mr. Baldwin stated, but he declared frankly that the prospects are not bright. With other nations rearming or increasing their armaments rapidly, Britain at length is forced to do likewise, he said. Attacked by Labor party members for the recent declarations that air forces will be increased greatly in the next few years, Mr. Baldwin remarked: "Since the day of the air the old frontiers are gone, and when you think of the defense of England, you no longer think of the white cliffs of Dover, but you think of the Rhine. That is where to-day our frontier lies." This comment by Mr. Baldwin made a profound impression on the House, and it was pointed out a little later by Winston Churchill that Mr. Baldwin's phrase would travel from one end of the world to the other. The Acting Prime Minister gave no further details of the plan for increasing the British air force from 844 planes to 1,304. But the motion of censure presented by the Labor Opposition on this point was defeated by 404 to 60.

Mr. Baldwin admitted at the outset that the question of Imperial defense and disarmament has never been involved in greater difficulties and more constant change of environment than in the last twelve months. The tendency has been unfavorable, he added, partly because Germany has been absent from the General Disarmament Conference. Recent disturbing events, moreover, "have shown that there is a spirit abroad in parts of Europe which, if not exorcised, may some day make the task upon which our thoughts are concentrated impossible of achievement." A majority of the nations working for disarmament have found it necessary to increase their armaments, Mr. Baldwin added. "The future is uncertain as is the immediate past," he continued. "We cannot tell yet whether success will or will not attend the formation of that Eastern agreement which has commended itself in principle to the British Government and, I believe, to this House. Another factor the results of which must exercise an important influence on the whole question is the success or otherwise of the Naval Conference due to take place next year." Citing the steady increase in air armaments by France, Italy and the United States, as well as the apparent secret air arming of Germany, Mr. Baldwin remarked that the British air increase is nothing more than a step toward parity. He expressed the firm conviction that there is no risk in the immediate future of peace being broken, but added that Britain will be in a much better position for effective cooperation in any system of collective security with a larger air force.

The Eastern Locarno pact to which Mr. Baldwin referred again received study in all the capitals concerned, but there were no indications that it would prove acceptable to Germany. It has been recognized from the first that German acceptance is essential, but the German authorities have not tried to conceal their aversion toward a pact that is designed to confine them to the frontiers of the Versailles treaty. The tendency in Berlin is to await developments, in the hope that other countries which have been invited by Britain to enter the agreement will find fault with it. Warsaw reports of last Saturday indicate that Germany may receive some aid in this attitude from Poland. In a dispatch to the New York "Times" it was remarked that Poland opposes the Eastern Locarno pact on the ground that it is not sufficiently specific. "What, Poles ask, is the use of creating new pacts and weakening old ones without adding to Europe's security?" the dispatch said. Some of the Baltic States, which are important elements in the scheme, were reported for a time as opposed to the Eastern Locarno proposal. But Moscow reports of Tuesday state that Estonia, at least, is now on record as favoring the proposal.

Government Aid for Trade

SOME changes in the scope and facilities of the Export-Import banks, which were formed by the Administration in Washington some months ago as aids to international trade, were announced, Monday, by George N. Peek, head of the banks and President Roosevelt's special adviser on foreign trade problems. The first of these Export-Import banks was designed to stimulate trade with Soviet Russia, but it has been completely inactive under the Johnson Act, which prohibits loans to foreign countries in default on indebtedness to the United States Government. The Second Export-Import

bank was formed to promote trade with Cuba, and the activities of this institution now are to be widened to cover all countries, with the exception of Russia. This indicates a distinct change of plans, since it was originally intended to form three banks, the first and second to deal with Russian and Cuban credits, respectively, while the third was to cover all other countries. Washington reports state that the Cuban, or Second Export-Import bank, has actually been of little use other than in the financing of a silver metal purchase by the Cuban Government, and the decision to extend its facilities to cover all the world with the exception of Russia probably is due to the small actual utility of the bank in a field that was already served admirably by existing institutions. The Second Export-Import bank has a capital of \$2,500,000 in preferred stock and \$250,000 in common stock, all subscribed by the United States Government, while additional sales of preferred stock can be made to the Reconstruction Finance Corporation if the need arises.

Mr. Peek issued a statement of policy in which he declared that the main emphasis in the new work of the Export-Import bank will be on financing the seller in this country. Wherever possible, the bank will supplement the activities of existing export and import credit facilities, rather than compete with them, he added. "It is to be noted, particularly," the statement said, "that opportunity will be given to commercial banks and financial institutions to participate in special loans wherever they desire to do so. It is not the intention to set up branches of the bank outside of Washington, but to deal with proposals directly and through regular banking channels. We have shaped our policy to accord with our conclusions from a comprehensive canvass of the situation during the last six months with American producers and business men, with whom we have carefully studied, case by case, their actual needs in relation to export and import business. We believe these new credit accommodations will be of decided value to American shippers, who will be able to bring employment and profit to the American people." On exports of manufactured articles, the bank proposes in "exceptional cases" to share in the credit risks up to 75% of the net delivered costs or the total credit, whichever is the lower. But each case will be considered separately, and in the case of non-fabricated articles, credit underwriting by the bank will be on an individual basis, Mr. Peek explained. "I believe in assisting our foreign trade, but I also believe in making sure that we get paid for it," he added. The bank will operate on short-, intermediate- and long-term credits, which are defined as less than 180 days, from 180 days to one year, and from one to five years, respectively. Some 1,200 inquiries for assistance on credits covering proposed exports to 25 countries were sifted in the investigation, it was revealed.

Chaco War

ALTHOUGH a score of efforts to end the Chaco war between Bolivia and Paraguay have been unsuccessful in the last two years, a further effort was started by the Pan-American Union in Washington, Monday, and it is earnestly to be hoped that it will prove beneficial. This conflict over the borders of the forest area known as the Gran Chaco was started in the summer of 1932, and it is now well in its third year. It is proving one of the most san-

guinary of all struggles in the Americas, and the costs in materials also are enormous. Recent fighting has been entirely in territory that is nominally Bolivian, but this appears to be due to the relative nearness of Paraguayan bases to the front lines. Neither side has made gains that might be considered really important. It is no secret that both countries are tired of the exhausting warfare and are ready to conclude peace, but the national honor is involved on both sides and a formula that might induce the two opponents to lay down their arms has not yet been evolved. At the Pan-American Conference, in Montevideo, last December, a truce was arranged, but the League of Nations Chaco Committee was unable to further that advantage. The League recently endeavored to arrange a universal arms shipment embargo, in order to halt the conflict, but the United States Government, which is not a member of the League, is the only Government in the world observing that embargo. The Pan-American Union, acting in this situation, adopted a resolution, Monday, calling upon all neutral American Governments to indicate their attitude on unified action to bring the conflict to an end through arbitration. The result of this request is not in doubt, as even the representatives of the two disputants expressed hearty agreement. But there is much doubt in diplomatic circles regarding its ultimate effectiveness, since much more promising situations have proved abortive.

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 Aug. 3	Date Established.	Pre-vious Rate.	Country.	Rate in Effect Aug. 3	Date Established.	Pre-vious 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	3½	June 30 1932	2½	Norway	3½	May 23 1933	4
Estonia	5½	Jan. 29 1933	5	Poland	5	Oct. 25 1933	6
Finland	4½	Dec. 20 1932	6½	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 ¾%, as against 13-16% on Friday of last week and ¾@13-16% for three months' bills, as against 13-16% on Friday of last week. Money on call in London yesterday was ¾%. At Paris the open market rate was raised on Aug. 2 from 2¼% to 2½%; at Switzerland the rate remains at 1½%.

Bank of England Statement

THE statement of the Bank of England for the week ended August 1 shows a gain of £3,366 in gold holdings which brings the total up to £192,157,793 in comparison with £191,521,188 a year ago. As this was attended by an expansion of £5,361,000 in circulation, reserves declined £5,357,000. Public deposits increased £921,000 and other deposits fell off £7,448,256. The latter consists of bankers' accounts which decreased £8,281,427 and other accounts which rose £833,171. The proportion of reserve to liability is now at 43.25% as compared

with 44.92% a week ago and 42.07% last year. Loans on Government securities decreased £2,218,000 and those on other securities rose £1,067,080. Other securities include discounts and advances which increased £1,337,010 and securities which decreased £269,930. The discount rate remains at 2%. Below we show the different figures with comparisons for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	Aug. 1 1934.	Aug. 2 1933.	Aug. 3 1932.	Aug. 5 1931.	Aug. 6 1930.
	£	£	£	£	£
Circulation	389,310,000	382,184,173	374,727,992	365,251,566	372,978,274
Public deposits	11,860,000	21,517,023	11,491,339	11,438,012	8,865,662
Other deposits	133,433,683	143,267,249	121,252,018	96,612,240	98,339,647
Bankers' accounts	96,506,961	89,457,395	84,951,848	63,436,883	61,552,286
Other accounts	36,926,722	53,809,854	36,900,170	33,175,357	36,787,361
Gov't securities	81,249,071	90,020,963	75,979,220	49,310,906	55,145,547
Other securities	19,344,663	23,557,274	35,231,342	32,301,752	31,574,416
Disct. & advances	8,868,748	11,171,929	14,314,101	9,018,855	7,960,057
Securities	10,475,915	12,385,345	20,917,241	23,282,897	23,614,359
Reserve notes & coin	62,848,000	69,337,015	39,671,682	44,576,189	40,616,565
Coin and bullion	192,157,793	191,521,188	139,399,674	134,827,755	153,594,839
Proportion of reserve to liabilities	43.25%	42.07%	29.88%	41.25%	37.88%
Bank rate	2%	2%	2%	4½%	3%

Bank of France Statement

THE Bank of France statement for the week ended July 27 reveals a further increase in gold holdings, the advance this time being 260,014,202 francs. The total of gold is now 80,252,198,856 francs, in comparison with 81,976,107,582 francs a year ago and 82,167,515,132 francs two years ago. French commercial bills discounted and creditor current accounts register increases of 532,000,000 francs and 569,000,000 francs, while advances against securities show a decrease of 35,000,000 francs. Notes in circulation record an expansion of 113,000,000 francs, bringing the total of notes outstanding up to 80,808,274,110 francs. Circulation a year ago aggregated 82,852,960,270 francs and the year before 82,117,772,110 francs. The proportion of gold on hand to sight liabilities stands now at 79.56%, as compared with 78.17% last year and 76.16% the previous year. Below we furnish a comparison of the different figures for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week.	July 27 1934.	July 28 1933.	July 28 1932.
	Francs.	Francs.	Francs.	Francs.
Gold holdings	+260,014,202	80,252,198,856	81,976,107,582	82,167,515,132
Credit bals. abroad	No change	15,522,429	2,572,202,265	3,384,489,391
a French commercial bills discounted	+532,000,000	4,249,772,227	3,461,143,316	3,904,828,003
b Bills bought abrd	No change	1,040,255,371	1,403,277,396	2,097,323,167
Adv. against secur.	-35,000,000	3,054,316,942	2,661,344,061	2,747,067,243
Note circulation	+113,000,000	80,808,274,110	82,852,960,270	82,117,772,110
Credit current accts.	+569,000,000	20,061,750,168	22,018,504,097	25,773,523,064
Proport'n of gold on hand to sight liab.	-0.28%	79.56%	78.17%	76.16%

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

Bank of Germany Statement

THE Reichsbank's statement for the last quarter of July shows an increase in gold and bullion of 165,000 marks. The Bank's gold holdings are now at 74,874,000 marks, in comparison with 244,960,000 marks a year ago and 766,216,000 marks two years ago. Reserve in foreign currency, silver and other coin and notes on other German banks record decreases of 21,000 marks, 67,266,000 marks and 9,694,000 marks, respectively. The proportion of gold and foreign currency to note circulation is now at the low level of 2.1%, in comparison with 9.2% a year ago and 22.5% the year before. Notes in circulation record an increase of 296,279,000 marks, bringing the total of the item up to 3,768,495,000 marks. Last year circulation stood at 3,492,125,000 marks and the previous year at 3,966,868,000 marks. An increase appears in bills of exchange and checks of 300,934,000 marks, in advances of 49,900,000 marks, in investments of 4,284,000 marks, in other assets of 59,845,000 marks, in other daily maturing

obligations of 28,798,000 marks and in other liabilities of 13,070,000 marks. A comparison of the various items for three years appears below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	July 31 1934.	July 31 1933.	July 30 1932.
Assets—				
Gold and bullion	+165,000	74,874,000	244,960,000	766,216,000
Of which depos. abroad	No change	17,916,000	33,439,000	62,722,000
Reserve in foreign curr.	—21,000	3,147,000	77,612,000	127,870,000
Bills of exch. and checks	+300,934,000	3,432,105,000	3,181,003,000	3,155,143,000
Silver and other coin	—67,266,000	226,276,000	204,848,000	180,040,000
Notes on other Ger. bks.	—9,694,000	5,656,000	4,731,000	2,430,000
Advances	+49,900,000	109,027,000	164,538,000	224,032,000
Investments	+4,284,000	713,464,000	320,176,000	365,218,000
Other assets	+59,845,000	653,623,000	526,339,000	792,661,000
Liabilities—				
Notes in circulation	+296,279,000	3,768,495,000	3,492,125,000	3,966,868,000
Other daily matur. oblig.	+28,798,000	649,027,000	412,332,000	379,591,000
Other liabilities	+13,070,000	186,853,000	196,599,000	699,725,000
Propor. of gold & for'n curr. to note circul'n.	—0.1%	2.1%	9.2%	22.5%

New York Money Market

DEALINGS in the New York money market were largely routine this week, with rates unchanged in all departments of the market. Funds remained available in enormous amounts because of the official easy money policy, but there was little effective demand. The Treasury sold on Monday an issue of \$75,000,000 discount bills due in 182 days, the average rate of discount being 0.09%, as against 0.07% on the last previous issue, sold a week earlier. More striking than the slight increase in the rate was a drop in the amount offered the Treasury to \$115,000,000, although three- and four-fold oversubscription is common. The Canadian Government obtained a bank loan of \$50,000,000 here, Tuesday, at an interest cost of 2% for one year. Call loans on the New York Stock Exchange were 1% for all transactions, whether renewals or new loans. In the unofficial street market loans were reported done every day at $\frac{3}{4}$ %. Time loans held to former levels of $\frac{3}{4}$ @1%. Both the usual compilations of brokers' loan totals were made available this week. The comprehensive New York Stock Exchange tabulation shows a recession during the entire month of July of \$159,184,300, to an aggregate of \$923,055,826. The New York Federal Reserve Bank tabulation, covering the week to Wednesday night, reflects a decline of \$123,000,000 in that period to a total of \$885,000,000.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% remained the ruling quotation all through the week for both new loans and renewals. The market for time money remained at a standstill this week, no movements in any maturity having been reported. Rates are nominal at $\frac{3}{4}$ @1% for two to five months, and 1@ $1\frac{1}{4}$ % for six months. The demand for prime commercial paper has been good this week and the market continued very active, practically all paper being disposed of as soon as received. Rates are $\frac{3}{4}$ % for extra choice names running from four to six months and 1% for names less known.

Bankers' Acceptances

THE market for prime bankers' acceptances has continued quiet this week. Very little interest has been apparent in this section of the money market and very few bills have been available. Rates are unchanged. Quotations of the American Acceptance Council for bills up to and including 90 days are $\frac{1}{4}$ % bid and 3-16% asked; for four months, $\frac{3}{8}$ % bid and $\frac{1}{4}$ % asked; for five and six months, $\frac{1}{2}$ % bid and $\frac{3}{8}$ % asked. The bill buying rate of the New York Reserve Bank is $\frac{1}{2}$ % for bills running from 1 to 90

days, and proportionately higher for longer maturities. The Federal Reserve banks' holdings of acceptances decreased from \$5,271,000 to \$5,206,000. Their holdings of acceptances for foreign correspondents, also decreased from \$1,196,000 to \$1,085,000. Open market rates for acceptances are nominal in so far as the dealers are concerned, as they continue to fix their own rates. The nominal rates for open market acceptances are as follows:

SPOT DELIVERY.

	—180 Days—		—150 Days—		—120 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	$\frac{1}{4}$	$\frac{3}{4}$	$\frac{1}{2}$	$\frac{3}{4}$	$\frac{3}{4}$	$\frac{3}{4}$
	—90 Days—		—60 Days—		—30 Days—	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills	$\frac{1}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	$\frac{1}{16}$	$\frac{1}{4}$	$\frac{1}{16}$

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	$\frac{1}{4}$ % bid
Eligible non-member banks	$\frac{1}{4}$ % bid

Discount Rates of the Federal Reserve Banks

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

DISCOUNT RATES OF FEDERAL RESERVE BANKS.

Federal Reserve Bank.	Rate in Effect on Aug. 3.	Date Established.	Previous Rate.
Boston	2	Feb. 8 1934	2 $\frac{1}{4}$
New York	1 $\frac{1}{2}$	Feb. 2 1934	2
Philadelphia	2 $\frac{1}{2}$	Nov. 16 1933	3
Cleveland	2	Feb. 3 1934	2 $\frac{1}{2}$
Richmond	3	Feb. 9 1934	3 $\frac{1}{2}$
Atlanta	3	Feb. 10 1934	3 $\frac{1}{2}$
Chicago	2 $\frac{1}{2}$	Oct. 21 1933	3
St. Louis	2 $\frac{1}{2}$	Feb. 8 1934	3
Minneapolis	3	Mar. 16 1934	3 $\frac{1}{2}$
Kansas City	3	Feb. 9 1934	3 $\frac{1}{2}$
Dallas	3	Feb. 8 1934	3 $\frac{1}{2}$
San Francisco	2	Feb. 16 1934	2 $\frac{1}{2}$

Course of Sterling Exchange

STERLING exchange in the main shows little change from last week. Fluctuations are within narrower limits, with quotations neither quite so low nor greatly higher than last week. There was a spectacular rise in the French franc on Friday, due to heavy selling of dollars in Paris and on the Continent. The movement was quite unexpected owing to the essential weakness of francs over the past few weeks. The upswing had its origin in speculative quarters which interpreted the new United States silver certificates as a step to further dollar inflation and devaluation. Remarks by Senator Thomas respecting the currency program to be followed here in the fall gave force to the speculative drive against the dollar. The selling of dollars abroad doubtless had the encouragement of official sources in both Paris and London, motivated to halt an outward flow of gold from Paris to New York. The franc rose to 6.61 $\frac{7}{8}$, well below par but safely above the gold import point. While sterling has been in demand for the past three weeks owing partly to tourist traffic but more to American buying of gold in the London open market, there was enough selling to offset these factors of firmness, so that on the whole sterling may be considered as more or less under pressure. The steadiness of the sterling-franc quotation as reflected in the London check rate on Paris seems to be due entirely to official intervention on the other side in favor of the franc.

The range this week has been between \$5.03 and \$5.04 $\frac{5}{8}$ for bankers' sight bills, compared with a range of between \$5.02 $\frac{3}{4}$ and \$5.04 $\frac{3}{8}$ last week. The range for cable transfers has been between \$5.03 $\frac{1}{8}$ and \$5.04 $\frac{3}{4}$, compared with a range of between \$5.03 and \$5.04 $\frac{1}{2}$ 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 28	76.437	Wednesday, Aug. 1	76.425
Monday, July 30	76.42	Thursday, Aug. 2	76.375
Tuesday, July 31	76.425	Friday, Aug. 3	76.34

LONDON OPEN MARKET GOLD PRICE.

Saturday, July 28	138s. 1/2d.	Wednesday, Aug. 1	138s. 1d.
Monday, July 30	138s. 1/2d.	Thursday, Aug. 2	138s. 2d.
Tuesday, July 31	138s. 1/2d.	Friday, Aug. 3	138s. 1/2d.

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

Saturday, July 28	35.00	Wednesday, Aug. 1	35.00
Monday, July 30	35.00	Thursday, Aug. 2	35.00
Tuesday, July 31	35.00	Friday, Aug. 3	35.00

Sterling and the foreign exchange markets everywhere are extremely dull. The turnover remains extremely small, as it has been for many months. Transactions are confined to strict commercial requirements and tourist demands. Exchange controls at all centers practically preclude other forms of business. Speculative operations are conspicuously absent, as arbitrage dealings are rendered almost impossible under conditions prevailing in the foreign exchange markets. At the present juncture, owing to fears as to further pending and more serious disturbance in Europe, foreign exchange operations are more rigidly curtailed than ever. Under normal conditions sterling should be strong in terms of the dollar throughout August, and were normal conditions present in Europe, tourist demands alone would suffice to give firmness to sterling in terms of the dollar. Bankers everywhere seem to be hoping only that greater economic disasters and political troubles may by some good fortune be averted. It is evident that they are shaping their policies in the expectation that most inauspicious events impend. Because of the prevailing feeling of uncertainty foreign exchange transactions are confined to the barest essentials. Even apart from the fears which have been aroused by the assassination of Chancellor Dollfuss and the seizure of power in Germany by the National Socialist cabal, foreign exchange transactions would be limited now, as they have been since 1931, by reason of the constant recurrence of devaluation and inflationary schemes. Official denials and repudiation of such projects only indicate that they are smoldering.

Sterling is no more free from these threats than any other currency. A recent wireless to the New York "Times" relating to this feature was prominently displayed a few days ago. It read: "Despite the assurances repeatedly given out that devaluation would not be carried out in the gold exchange countries, it is believed in many quarters that this may be forced on some, if not all, of these countries and that in all probability that would be the surest and quickest way to world stabilization. That there are grave doubts that the present situation can be maintained is evident from remarks frequently heard in responsible quarters to the effect that international action for stabilization of exchanges is still a remote possibility. Events in this direction might move rapidly, however, upon an agreement among the gold exchange countries to revalue their currencies." Official banking authorities in London and the British Treasury appear calm if not indifferent to all prognostications along this line. Nothing will be done to lower the prestige of London in the eyes of the commercial world.

The Bank of England position is stronger than ever and no serious efforts are made to increase its gold holdings, which have been around £192,000,000 for nearly a year. Funds continue to flow

to London, as during the past few years, so that the plethora of foreign deposits is greatly in excess of what it was before their hasty withdrawal forced the abandonment of gold in September, 1931. Bill rates have for long been maintained, even at their current low levels, only by the concerted efforts of the leading London banks and the Bank of England to support the discount houses. As noted here last week, money rates in Lombard Street are the lowest since March. Rates continue unchanged. Call money against bills is in abundant supply at 1/2% to 3/4%, two-months' bills at 3/4%, three-months' bills at 3/4% to 13-16%, four-months' bills at 13-16% to 7/8%, 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 last £79,000 was so taken. On Monday £380,000 was taken for unknown destination, believed to have been for Continental account. On Tuesday £328,000, on Wednesday £448,000, on Thursday £575,000 and on Friday £209,000 was taken for American account.

On Monday the Bank of England bought £41,014 and on Thursday £55,796 in gold bars. The Bank of England statement for the week ended Aug. 1 shows an increase in gold holdings of £3,366, the total bullion standing at £192,157,793, which compares with £191,521,188 a year ago and with £150,000,000 recommended as a minimum by the Cunliffe committee. At the Port of New York the gold movement for the week ended Aug. 1, as reported by the Federal Reserve Bank of New York, consisted of imports of \$14,555,000, of which \$7,580,000 came from England, \$3,583,000 from India, \$1,677,000 from Canada, \$1,462,000 from Chile, \$174,000 from France, \$71,000 from Egypt and \$8,000 from Guatemala. There were no gold exports. The Reserve Bank reported an increase of \$770,000 in gold earmarked for foreign account. In tabular form, the gold movement at the Port of New York for the week ended Aug. 1, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, JULY 26-AUG. 1, INCL.

Imports.	Exports.
\$7,580,000 from England	None
3,583,000 from India	
1,677,000 from Canada	
1,462,000 from Chile	
174,000 from France	
71,000 from Egypt	
8,000 from Guatemala	
\$14,555,000 total	

Net Change in Gold Earmarked for Foreign Account.

Increase: \$770,000.

We have been notified that approximately \$858,000 of gold was received from China at San Francisco.

The above figures are for the week ended Wednesday evening. On Thursday \$6,034,300 of gold was received, of which \$5,047,500 came from England and \$986,800 from France; there were no exports of gold or change in gold held earmarked for foreign account. On Friday, \$3,595,900 of gold was received, of which \$1,675,500 came from Canada, \$1,656,100 from England and \$264,300 from France. There were no gold exports or change in gold held earmarked for foreign account.

Canadian exchange continues firm in terms of United States dollars. On Saturday last Montreal funds were at a premium of 1 11-16%; on Monday at from 1 11-16% to 1 23-32%; on Tuesday at from 1 11-16% to 1 3/4%; on Wednesday at from 1 5/8% to 1 3/4%; on Thursday at from 1 5/8% to 1 3/4%, and on Friday at from 9-16% to 1 3/4%.

Referring to day-to-day rates, sterling exchange on Saturday last was inclined to ease. Bankers' sight was $\$5.03\frac{5}{8}$ @ $\$5.03\frac{7}{8}$; cable transfers $\$5.03\frac{3}{4}$ @ $\$5.04$. On Monday sterling was dull and easier. The range was $\$5.03\frac{1}{2}$ @ $\$5.03\frac{7}{8}$ for bankers' sight and $\$5.03\frac{5}{8}$ @ $\$5.04$ for cable transfers. On Tuesday the pound continued to show softness. Bankers' sight was $\$5.03\frac{5}{8}$ @ $\$5.03\frac{5}{8}$; cable transfers $\$5.03\frac{3}{8}$ @ $\$5.03\frac{3}{4}$. On Wednesday sterling was again under pressure. The range was $\$5.03$ @ $\$5.03\frac{1}{2}$ for bankers' sight and $\$5.03\frac{1}{8}$ @ $\$5.03\frac{5}{8}$ for cable transfers. On Thursday sterling was steady in dull trading. The range was $\$5.03$ @ $\$5.03\frac{3}{4}$ for bankers' sight and $\$5.03\frac{1}{8}$ @ $\$5.03\frac{7}{8}$ for cable transfers. On Friday sterling reacted sharply; the range was $\$5.03\frac{1}{2}$ @ $\$5.04\frac{5}{8}$ for bankers' sight and $\$5.03\frac{3}{4}$ @ $\$5.04\frac{3}{4}$ for cable transfers. Closing quotations on Friday were $\$5.04\frac{1}{2}$ for demand and $\$5.04\frac{5}{8}$ for cable transfers. Commercial sight bills finished at $\$5.04\frac{1}{4}$; 60-day bills at $\$5.03\frac{1}{2}$; 90-day bills at $\$5.03$; documents for payment (60 days) at $\$5.03\frac{1}{2}$ and 7-day grain bills at $\$5.04\frac{7}{16}$. Cotton and grain for payment closed at $\$5.04\frac{1}{4}$.

Continental and Other Foreign Exchanges

EXCHANGE on the Continental countries presents no new features of importance from last week. These units are all easy in terms of the dollar, but transactions are so light that wide variations in price are registered on small transactions. French francs continued to show great ease until a drive against the dollar began in Paris on Friday. The French franc has been strongly supported by the intervention of the British Exchange Equalization Fund and the Bank of France operating chiefly in London and Paris. For the past few weeks the franc has been ruling so low in terms of the dollar that an export movement of gold from Paris to New York seemed quite possible. On numerous occasions the dollar-franc rate has gone as low as $6.58\frac{7}{8}$. Francs were on the offered side at this price on Wednesday last. However, while even at this rate banks in an exceptional position might import gold from Paris, no really large movement of gold could get under way unless francs were nearer $6.57\frac{1}{2}$. It rose on Friday to $6.61\frac{7}{8}$. The sharp rise in francs on Friday is referred to in the remarks on sterling exchange. It would seem that the small gold shipments which have been engaged in Paris for New York during the past few weeks were not taken from the Bank of France. Current rates on francs would not permit direct purchase of gold at the Bank of France. It is believed that at least most of the recent gold imports from Paris came from private hoards which could be obtained at slightly lower prices than gold from the Bank of France. It might be thought that considering the steady improvement in the condition of the Bank of France, the rate on Paris should be stronger both here and in London. One reason given for the recent softness is the almost complete lack of demand. There are no substantial offerings of francs. The political unrest in Europe is largely responsible for weakness in the unit. There is an important body of opinion in France and in other countries which leans to the belief that political disturbances detrimental to the security of the French Government itself are also in prospect.

The Bank of France has so far recovered from its gold losses that gold holdings appear to be rapidly

approaching the high point of Sept. 1 1933, when they stood at fr. 82,277,928,401. The Bank's statement for the week ended July 27 shows an increase in gold of fr. 260,014,202. This makes the 21st successive increase in the Bank's gold, bringing the aggregate for the period to fr. 6,323,999,410. Total holdings on July 27 stood at fr. 80,252,198,856, which compares with fr. 81,976,107,582 a year ago and with fr. 28,935,000,000 in June 1928, when the unit was stabilized. The Bank's ratio is at the high figure of 79.56%. The Bank's ratio was at its highest Nov. 17 1933, when it stood at 79.95%. A year ago the ratio was 78.17%. Legal requirement is 35%.

There is nothing new of importance relating to German marks. The prospect for mark stability seems most remote. The Reichsbank statement as of Aug. 1 shows a slight improvement, with a net gain of rm. 100,000 in gold. For the past few weeks the Reichsbank has been receiving gold from Russia in payment of Russian debts due to Germany. At present the reserve ratio is at 2.1%, compared with the record low of 2.0% a few weeks ago. The belief has been growing that the hoped-for equilibrium in the German foreign exchange situation has not followed the imposition of the transfer moratorium on long-term debt service. Several times in the past few weeks it became necessary to ship German gold to London to obtain foreign exchange and it is understood that some has also been sent to Amsterdam.

During the week ended July 30 a total of £797,558 of German gold was received in London, the equivalent of about rm. 10,368,000. On Thursday it was reported that a large part of the £575,000 of gold in the London open market came from Germany. Were it not for the offsetting imports of Russian gold, there can be no doubt that the Berlin Bank's gold reserves would now be closer to the vanishing point. It will be recalled that in the disturbing news from Berlin in the last few days is the announcement that Dr. Hjalmar Schacht, President of the Reichsbank, was appointed Acting Minister of Economics for the Reich and Acting Minister of Economics and Labor for Prussia. His commission is for six months. It is known that influential forces in Berlin which advocate devaluation of the mark have been seeking Dr. Schacht's ouster as President of the Reichsbank. Whether his new appointment will tend to the furtherance of his removal from the governorship of the Reichsbank is a matter of market conjecture.

Italian lire have been under some pressure during the past few weeks in the foreign exchange market. This pressure is attributed to the recent unfavorable turn in the Italian trade balance. The Bank of Italy, it is understood, has been supporting the lira through sales of gold in Paris. In the first half of this year the Bank of Italy has lost a net of 623,600,000 lire in gold, thus reversing the previous trend. Italian exports for the first six months of this year amounted to 2,116,600,000 lire, compared with 2,491,300,000 lire in the corresponding period last year, while imports have risen to 3,265,300,000 lire from 3,121,000,000 lire. It is pointed out that the gold operations between Rome and Paris show that the gold standard is working automatically within the European gold bloc.

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

	Old Dollar Parity.	New Dollar Parity.	Range This Week.
France (franc)-----	3.92	6.63	6.58½ to 6.61½
Belgium (belga)-----	13.90	23.54	23.43½ to 23.55
Italy (lira)-----	5.26	8.91	8.56¼ to 8.59½
Germany (mark)-----	23.82	40.33	38.60 to 39.05
Switzerland (franc)-----	19.30	32.67	32.59 to 32.75
Holland (guilder)-----	40.20	68.06	67.59 to 67.85

The London check rate on Paris closed on Friday at 76.34, against 76.47 on Friday of last week. In New York sight bills on the French center finished on Friday at 6.61½, against 6.59 on Friday of last week; cable transfers at 6.61¾, against 6.59½, and commercial sight bills at 6.59¼, against 6.56½. Antwerp belgas finished at 23.54 for bankers' sight bills and at 23.55 for cable transfers, against 23.42 and 23.43. Final quotations for Berlin marks were 38.99 for bankers' sight bills and 39.00 for cable transfers, in comparison with 38.34 and 38.35. Italian lire closed at 8.59 for bankers' sight bills and at 8.59½ for cable transfers, against 8.57½ and 8.57½. Austrian schillings closed at 19.00, against 18.95; exchange on Czechoslovakia at 4.17, against 4.15½; on Bucharest at 1.01½, against 1.01½; on Poland at 18.97, against 18.91, and on Finland at 2.23¼, against 2.23¼. Greek exchange closed at 0.94½ for bankers' sight bills and at 0.95 for cable transfers, against 0.94½ and 0.94½.

EXCHANGE on the countries neutral during the war presents no new developments from the past few weeks. The outstanding factors relating to sterling and French francs have a strong bearing on the neutral exchanges. The Scandinavian units move in harmony with sterling. The Swiss franc and the Dutch guilder fluctuated this week within exceptionally narrow limits. Both Holland and Switzerland continue in well entrenched positions so far as their currencies and their foreign exchange relations are concerned.

Bankers' sight on Amsterdam finished on Friday at 67.84, against 67.60 on Friday of last week; cable transfers at 67.85, against 67.61, and commercial sight bills at 67.82, against 67.58. Swiss francs closed at 32.74 for checks and at 32.75 for cable transfers, against 32.61 and 32.62. Copenhagen checks finished at 22.54 and cable transfers at 22.55, against 22.49 and 22.50. Checks on Sweden closed at 26.04 and cable transfers at 26.05, against 25.98 and 25.99; while checks on Norway finished at 25.37 and cable transfers at 25.38, against 25.30 and 25.31. Spanish pesetas closed at 13.69½ for bankers' sight bills and at 13.70½ for cable transfers, against 13.66 and 13.67.

EXCHANGE on the South American countries continues under the dominating influence of exchange control regulations. These units are not affected by the threatening situation in Europe, but look to London for all important influences affecting the future of their exchange and monetary developments. The Argentine paper peso continues to be officially quoted around 33½ to 34, but the unofficial market continues at the same heavy discount as in recent weeks. The free market shows a range this week of between 25.38 and 25.80, most transactions having apparently been concluded at around 25.75.

Argentine paper pesos closed on Friday, official quotation, at 33¾ for bankers' sight bills, against 33¾ on Friday of last week; cable transfers at 34, against 34. The unofficial or free market close was

25.90@26.00. Brazilian milreis are nominally quoted 8.40 for bankers' sight bills and 8½ for cable transfers, against 8.40 and 8½. The unofficial or free market close was 6¾. Chilean exchange is nominally quoted 10¼, against 10¼. Peru is nominal at 23.00, against 23.00.

EXCHANGE on the Far Eastern countries is largely dominated by the position of sterling. Japanese yen, while under the strictest of exchange control regulations, move more or less in accord with the sterling rate. The Chinese units are firmer in terms of the dollar, due to a slight firming up in the London price for silver, as buying or selling exchange on Hong Kong and Shanghai is practically equivalent to a transaction in silver. The Indian rupee fluctuates, of course, strictly with sterling, to which it is legally affixed at the rate of 1s. 6d. per rupee.

Closing quotations for yen checks yesterday were 29.91, against 29.92 on Friday of last week. Hong Kong closed at 37.90@38 1-16, against 37½@37 13-16; Shanghai at 34 7-16, against 34@34 1-16; Manila at 49.90, against 49.90; Singapore at 59.30, against 59¼; Bombay at 38.05, against 37.92 and Calcutta at 38.05, against 37.92.

Foreign Exchange Rates

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922. JULY 28 1934 TO AUG. 3 1934, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
EUROPE—	\$	\$	\$	\$	\$	\$
Austria, schilling-----	.188625*	.188625*	.188641*	.188641*	.188641*	.188658*
Belgium, belga-----	.234423	.234384	.234288	.234469	.234542	.234730
Bulgaria, lev-----	.012475*	.012500*	.012500*	.012500*	.012500*	.012500*
Czechoslovakia, krone-----	.041528	.041534	.041521	.041521	.041516	.041565
Denmark, krone-----	.224958	.224941	.224908	.224681	.224727	.225033
England, pound						
sterling-----	5.036750	5.035750	5.034541	5.030791	5.032333	5.037166
Finland, markka-----	.022291	.022283	.022308	.022275	.022283	.022304
France, franc-----	.065907	.065901	.065895	.065887	.065894	.065997
Germany, reichsmark-----	.386607	.386207	.386169	.386930	.386891	.388523
Greece, drachma-----	.009462	.009455	.009447	.009447	.009447	.009470
Holland, guilder-----	.675860	.675864	.675853	.675871	.676050	.677135
Hungary, pengo-----	.297000*	.297000*	.297000*	.297000*	.296833*	.296900*
Italy, lira-----	.085703	.085705	.085686	.085623	.085661	.085780
Norway, krone-----	.253025	.253041	.253000	.252758	.252791	.253141
Poland, zloty-----	.188833	.188866	.188966	.188866	.188833	.188966
Portugal, escudo-----	.046075	.046093	.046093	.046093	.046081	.046068
Rumania, lei-----	.010033	.010037	.010050	.010025	.010037	.010037
Spain, peseta-----	.136607	.136582	.136560	.136567	.136517	.136730
Sweden, krona-----	.259590	.259675	.259600	.259433	.259416	.259766
Switzerland, franc-----	.326064	.325964	.325907	.325925	.325932	.326435
Yugoslavia, dinar-----	.022825	.022800	.022833	.022833	.022800	.022866
ASIA—						
China—						
Chefoo (yuan) dol'r-----	.336666	.337083	.337291	.338750	.340000	.340416
Hankow (yuan) dol'r-----	.336666	.337083	.337291	.338750	.340000	.340416
Shanghai (yuan) dol'r-----	.336693	.336562	.336875	.335437	.339331	.338843
Tientsin (yuan) dol'r-----	.336666	.337083	.337291	.338750	.340000	.340416
Hongkong, dollar-----	.372812	.372812	.373593	.373906	.376033	.375156
India, rupee-----	.378550	.378800	.378540	.377850	.378400	.378670
Japan, yen-----	.298160	.298100	.298500	.298300	.298270	.298330
Singapore (S. S.) dol'r-----	.590625	.590312	.590625	.590312	.589500	.590500
AUSTRALASIA—						
Australia, pound-----	4.015000*	4.014062*	4.012656*	4.010625*	4.011250*	4.014375*
New Zealand, pound-----	4.025833*	4.026250*	4.024375*	4.021875*	4.023125*	4.025937*
AFRICA—						
South Africa, pound-----	4.980312*	4.982750*	4.994000*	4.977750*	4.976500*	4.982250*
NORTH AMER.—						
Canada, dollar-----	1.016335	1.016692	1.017213	1.015885	1.016363	1.016692
Cuba, peso-----	.999150	.999150	.999150	.999150	.999150	.999150
Mexico, peso (silver)-----	.277500	.277500	.277500	.277500	.277500	.277500
Newfoundland, dollar-----	1.013750	1.014062	1.014625	1.013625	1.013875	1.014000
SOUTH AMER.—						
Argentina, peso-----	.335850*	.335833*	.335633*	.335400*	.335466*	.335800*
Brazil, milreis-----	.084500*	.084833*	.084833*	.084833*	.084800*	.084833*
Chile, peso-----	.102625*	.102625*	.102625*	.102625*	.102625*	.102625*
Uruguay, peso-----	.800250*	.800250*	.800250*	.800250*	.800250*	.800850*
Colombia, peso-----	.546400*	.540500*	.540500*	.540500*	.540500*	.543500*

* Noninal rates; firm rates not available.

Gold Bullion in European Banks

THE following table indicates the amount of gold bullion in the principal European banks as of Aug. 2 1934, together with comparisons as of the corresponding dates in the previous four years:

Banks of—	1934.	1933.	1932.	1931.	1930.
	£	£	£	£	£
England...	192,157,793	191,521,188	139,399,674	134,827,755	153,594,839
France a...	642,017,591	655,808,860	657,340,121	467,259,916	368,483,469
Germany b	2,847,900	11,365,656	35,957,350	64,082,300	124,956,100
Spain.....	90,546,000	90,386,000	90,237,000	91,003,000	98,891,000
Italy.....	69,960,000	73,184,000	61,256,000	58,057,000	56,323,000
Neth'lands..	71,815,000	63,615,000	84,206,000	49,002,000	32,555,000
Nat. Belg...	75,000,000	76,757,000	74,244,000	42,649,000	34,347,000
Switz'land..	61,409,000	61,461,000	89,156,000	30,504,000	23,780,000
Sweden.....	15,335,000	12,636,000	11,445,000	13,214,000	13,482,000
Denmark....	7,397,000	7,397,000	7,440,000	9,546,000	9,567,000
Norway....	6,577,000	6,569,000	7,911,000	8,131,000	8,142,000
Total week.	1,235,062,284	1,250,700,698	1,258,592,145	968,275,971	924,126,408
Prev. week.	1,233,961,554	1,244,974,862	1,256,482,952	953,395,982	918,020,266

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.

Clouds and Darkness Over Europe

Not for many years has the political situation in Europe offered so many occasions for anxiety. The death of President von Hindenburg on Thursday, followed immediately by the assumption of the duties of the presidential office by Chancellor Hitler, would of itself have been sufficient to give Germany, for the moment at least, the center of the stage and fix attention upon whatever might seem to indicate its future policy. President von Hindenburg was more than a distinguished old warrior and a revered head of the State. He typified, more than any of the German commanders, the heroic aspect of the great war, and none of the Presidents of the Reich rivaled him in popular regard, but he had also, once the war was over, thrown all his great influence on the side of peace and national recovery. Monarchist though he was, he accepted the republican regime of the Weimar Constitution and remained loyal to it until it had run its course and a new order displaced it. To what extent the National Socialist movement had his fundamental sympathy we do not yet know, but there is reason for thinking that he exercised for a time a restraining influence upon the Hitler Government, and that his incumbency of the presidential office was regarded by many, in other countries as well as in Germany, as an assurance that Nazi excesses, however violent and provocative, would not be allowed to plunge Germany into another war.

With the death of President von Hindenburg, however, German history begins a new chapter. Precisely what the chapter will contain can only be surmised, but it is clear that an important part of its contents will have to do with the relations between Germany and Austria. The reported "confession" of former Ambassador Rintelen, purporting to implicate Germany in the recent outbreak in Austria, is best taken with much reserve, but there can be no doubt that the Nazi movement in Austria owed much to the success and aggressive tactics of the German Nazis, and that the establishment of a Nazi Government in Austria which the Hitler Government would more or less completely dominate was at least a German Nazi dream. The defeat of the Nazi outbreak has temporarily dissipated that hope, but there seems small reason to expect that the new regime which has been set up in Austria will prove to be anything but essentially Fascist, and between Fascism and National Socialism there are many points in common. There is no sign of a victory for democratic institutions or truly representative government in the momentary outcome of the Austrian struggle. Central Europe has a Fascist bloc, however antagonistic its several members may for the moment be to one another.

It is this Fascist bloc that has now become the danger spot of Europe. There is something ominous, and at the same time slightly humorous, in the warning

issued by the Yugoslav Legation at Berlin on Monday, directed, it was generally understood, at Italy. "Although the attitude is taken," the statement declared, "that events in Austria are of a purely internal character, and although every measure is being taken to preserve good-neighborly relations with Austria, the Yugoslav Government is of the opinion that, in case of special complications, the League of Nations is the only competent authority to decide the Austrian question as an international problem. Every other one-sided measure or intervention would be a violation of peace treaties and could lead to further consequences." The international position of Austria is, of course, regulated by treaties, and the country has long been the special protegee of the League, but to appeal to the League in the event of further complications would be to invoke a body whose political authority has ceased to be of any practical importance. What gave Europe a feeling of assurance during the days when Government forces and Nazis were fighting in Austria was not the potential resources of League intervention, but the prompt mobilization of Italian troops on the Austrian border and the belief that Mussolini would not hesitate to enter the country if the overthrow of the Government seemed imminent.

Yet the demonstration of Italian preparedness is itself an indication of the delicacy of the situation and of the changed position of the Powers. Whether or not Italy acted, as it probably did, with the tacit approval of Great Britain and France, it is nevertheless Italy and not France that stands out now as the special guardian of Austria's political integrity. In so doing it has not only assumed a role hitherto played rather conspicuously by France, but has also weakened such influence as France retains in the councils of the League and challenged French influence with the States of the Little Entente. With a thoroughly organized and equipped Italian force ready for action a few miles distant from the Austrian border, and maintaining its position until the failure of the Nazi putsch was assured, it is impossible for neighboring Powers any longer to think of France as the one great Power on whose support Austria may particularly rely. The Yugoslav warning, on the other hand, calls attention sharply to the deep-seated hostility to Italy in that country and the extreme suspicion with which every advance of Italy in international prominence is viewed.

Why France, jealous as ever of its prestige and prerogatives, should have acquiesced, apparently without demur, in Italy's action is doubtless to be explained not merely by Italy's proximity to the seat of trouble, but still more by the precarious political situation at home. Not for years has France had so unstable a Government as that of Premier Doumergue. Formed a few months ago in a desperate effort to avert a political crisis which the Stavisky scandal was rapidly bringing to a head, it has done little more than hold together without winning either respect or confidence from the country. Within a few days its existence has again been seriously threatened in consequence of charges made by one of its prominent members, former Premier Andre Tardieu, while the whole party outlook has been changed by the conclusion of a working agreement between the Socialists and Communists, two parties between which bitter hostility has hitherto been the rule. With a general election due at an early date unless some remarkable political transformation takes

place, the patchwork Government of Premier Doumergue faces a united radical opposition more powerful than any that France has seen for a long time. With this contingency in the offing, it was no time for a military adventure in Central Europe, especially since French intervention in Austria would have been far more bitterly resented by Germany than anything that Italy might conceivably have done.

The position of Germany, on the other hand, is admittedly both difficult and perilous. The action of Hitler in exercising at once the authority already granted to him to alter the Constitution, and in taking the office of President in addition to that of Chancellor, together with the certainty that he will be the only candidate for head of the State in the plebiscite which has been ordered for August 19, not only clothes him during the next two weeks with more comprehensive powers than those of any other European ruler, but promises a continuance of those powers for some years to come. What he will do is of acute interest to all Europe. As far as domestic politics is concerned, his continuance in office and his success as President will depend, in the first place, upon the attitude of the Reichswehr, the national army whose officers have thus far refused to be drawn into any political alignments save that of unqualified loyalty to President von Hindenburg as head of the Reich. If, now that the great link with the past has been broken, the allegiance of the Reichswehr is secured by the new President, there is little doubt that the aggressive Storm Troops can be kept in hand and effective resistance to the new regime prevented. The solution of the serious problems of economic recovery, on the other hand, has as yet hardly gone beyond the announcement of elaborate plans for reviving industry and trade, regulating labor, assisting agriculture and reducing unemployment, and unless something of more practical importance is done, and done soon, a financial, industrial and commercial situation which is already bad will rapidly become worse.

In foreign relations the problems are many. Outstanding in the list is the struggle between Germany and Italy for a controlling influence in Austria. There is agreement among the Powers that the independence of Austria, in form at least, shall be preserved, but the events of the past few weeks have made it clear that Mussolini, however much he may sympathize with a Fascist trend in Germany, does not mean to allow Austria to pass under the political control of the Reich. It will be for Hitler to say whether the understanding which is believed to have been reached between him and Mussolini, at their recent conference, by which German pressure upon Austria was to cease, is to be honored, or whether it is to be scrapped and official and unofficial intermeddling resumed. The attempt to establish a German hegemony over Austria is only a part, moreover, of an extensive Pan-German movement which Hitler has cherished and which it is not clear that he has abandoned. The Austrian uprising is also reported to have lessened the interest of Poland in the non-aggression pact which it recently concluded with the Reich, intensified anti-German feeling in Czechoslovakia and further alienated Russian sympathy.

More than ordinary significance, accordingly, attaches to the action of the British Parliament in voting a large increase in the British air force, and the declaration of Stanley Baldwin, Acting Prime Minister, on Monday, that "since the day of the air the

old frontiers are gone, and when you think of the defense of England you no longer think of the white cliffs of Dover, but you think of the Rhine. That is where to-day our frontier lies." The declaration, which is reported to have made a profound impression in the House of Commons, is the more remarkable because the British Government, while naturally concerned at the outbreaks in Austria and their tragic accompaniments, steadily refused to magnify the importance of the incidents or give aid or comfort to war talk. With the death of President von Hindenburg, however, apparently only a matter of days and with Hitler's accession to the Presidency clearly foreshadowed, Great Britain prepared for eventualities. Taken in connection with another recent understanding between Great Britain and France regarding the protection of Belgium, and of The Netherlands if that country cares to accept it, a powerful pressure has been put upon Germany to follow the path of peace. It is earnestly to be hoped that the new Chancellor-President may not fail to heed the warning, for the last thing that Germany can afford now is a war.

Railroads Conserve Human Capital

More Than Twenty-twofold Increase—2,170%—in Pension Payments in Past 26 Years.

Many railroad companies have already voluntarily placed in effect pension plans, some of which have been in existence for 50 years or more. This indicates that the companies generally are not opposed to pension plans as such. The new pension bill recently signed by the President, however, will play havoc with the present financial plight of the carriers. Even under normal conditions the additional burden of cost would be unbearable, and in the face of the present financial status of the carriers it is inviting disaster.

Financial Status of Carriers

The transportation industry as a whole was in sound financial position in 1929. The railway plant was in excellent physical condition, and the safety, adequacy, and efficiency of transportation service offered to the public was probably at the highest level ever experienced.

The downward trend in railway traffic and earnings, as in the case of industry generally, began late in 1929 and continued nearly to the end of 1933. Briefly summarized, the economic features of rail operation since 1929 have been as follows: From 1929 to 1933 freight traffic declined 44%; passenger traffic decline 47%; gross operating revenues declined 51%; net operating income declined 62%, and net income after fixed charges, which amounted to \$896,000,000 in 1929, dropped to a net deficit in 1933 of \$14,000,000.

Railways reporting a net deficit after fixed charges in 1929 operated 4% of the total mileage of all Class I carriers. This proportion increased to 16% in 1930; further increased to 42% in 1931, and to 68% in 1932. The corresponding percentage in 1933 was 58. That is, more than two-thirds of the railway mileage in 1932 and nearly three-fifths of the mileage in 1933 failed to earn the fixed charges applicable to that mileage.

At the recent hearings before the Senate Committee on Inter-State Commerce it was shown that if the present pension bill had been in effect in 1933 the percentage of mileage failing to earn a net income

would have increased to 72%, or nearly three-quarters.

Railway Pension Plans

At the request of the railroad pension committee of the Association of Railway Executives, the Bureau of Railway Economics recently made a study of 129 Class I railways, whose employees, including some absent furloughed employees, aggregated 1,215,897 workers at the time they made the report to the Bureau. In the table below this whole mass of employees is distributed according to age groups, the average age being 43 years:

Age.	Number.	Per Cent of Total.
65 years and over	51,710	4.25
60 to 64 years	67,827	5.58
50 to 59 years	234,344	19.27
40 to 49 years	363,505	29.90
30 to 39 years	330,320	27.17
Under 30 years	161,191	13.83
	1,215,897	100.00

The average experience, or years in service, of these same employees was 15 years, and their distribution according to years of service was as follows:

Service.	Number.	Per Cent of Total.
50 years and over	3,588	0.30
40 to 49 years	32,980	2.71
30 to 39 years	83,021	6.83
20 to 29 years	225,240	18.52
Under 20 years	871,068	71.64
	1,215,897	100.00

Formal pension plans have been set up on 51 railways or systems, and at present 90.6% of all their employees are protected by some plan. The earliest of these 51 plans was inaugurated in 1884, and the latest one in 1929.

Informal pension plans exist on 23 railways, the year of inauguration ranging from 1890 for the earliest to 1929 for the latest. Indefinite plans also exist on 10 railways which grant pensions of specified amounts to employees when they retire from the service, each case being handled separately and on its merits.

Thus, a total of 84 railways now pay pensions to their retired employees on some more or less definite basis, and none of the plans involve any contribution from the employees but are financed by the railway companies themselves.

Variations in Provisions

The provisions of these plans vary considerably. In the case of the 74 formal and informal plans, 62 provide pensions on account of age, 72 because of disability, and 10 for length of service. Except in a few instances, retirement is compulsory at the age of 70.

The years of service required before employees become eligible for pension benefits also vary. Where retirement is on account of age, the minimum length of service ranges from 10 to 35 years. Where retirement is on account of disability, the minimum service period varies from 10 to 30 years.

The 74 railway companies with formal or informal plans reported a total of 30,069 pensioners at the end of 1925, and 49,547 at the end of 1931. Thus, the number on their pension rolls increased 64.8% in six years. The entire number granted pensions from the inauguration of all these pension plans down to the end of 1931 aggregated 103,533 men, and the sum of the payments amounted to \$339,693,000.

A resume of the increase in pension costs is shown in the following table for the years 1908, and 1923 to 1933, inclusive:

Year—	Pension.	Year—	Pension.
1908	\$1,508,437	1928	\$22,344,626
1923	11,816,702	1929	25,594,720
1924	13,349,024	1930	28,872,875
1925	18,523,633	1931	32,288,960
1926	22,372,016	1932	33,175,931
1927	24,637,019	1933	34,244,000

Thus, it is seen, pensions paid to retired employees of Class I railroads of the United States in 1923 totaled \$11,816,000, and \$34,244,000 in 1933, an increase of 190%. In the five years from 1923 to 1927 the amount of pensions paid more than doubled. In the past 26 years they have increased more than 2,170%.

The annual costs to the carriers of payments into the fund set up by the present railroad pension bill, based on their operating revenues in 1933, would be \$80,200,000, and this amount would be in addition to the pension payments of \$34,244,000 actually made by them on current pension plans in that year. Had the bill been in effect during 1933, the net deficit of the railroads would have been increased to \$94,000,000, and only a few of the individual companies would have earned any net income at all.

While the gross revenues of the railroads may increase in the future as business improves, at the same time the carriers are confronted with increases in operating costs since 1933, caused by increased prices of fuel and material. This is estimated at not less than \$150,000,000 annually, which must, of course, be met out of gross revenue. As a consequence, the railroad industry is in no position to have heavy financial burdens added to its present and current obligations unless their charges for service are likewise increased.

United States Court of Appeals Sustains Dr. Nicholas Murray Butler in Suit to Recover Securities from Harriman National Bank & Trust Co.

The United States Circuit Court of Appeals in New York City on July 23 affirmed a judgment given last October by the United States District Court in Brooklyn which held that Dr. Nicholas Murray Butler, President of Columbia University, was entitled to securities valued at between \$300,000 and \$400,000 which he had delivered to the defunct Harriman National Bank & Trust Co. in January 1932 to be held for his account. The bank, through its receiver, disputed Dr. Butler's claim and said that the bank had a right to hold the securities as collateral for two loans made to Mrs. Joseph W. Harriman, wife of the former President of the bank. One of these loans, for \$150,000, was made in January 1932, and the other, for \$83,000, was made in October 1924.

A recent reference to other court actions involving the closed bank was contained in our issue of July 28, page 546. We quote below in part from the New York "Herald Tribune" of July 24 regarding the decision sustaining Dr. Butler:

A ruling on the appeal which the bank took from Judge Moscovitz's decision in the Butler suit turned on the question of whether Dr. Butler had acquiesced in Mr. Harriman's action in transferring his securities to the loan department of the bank and using them as collateral for the loans to Mrs. Harriman.

Reviewing the evidence, Judge Swan declared that in December 1931, Dr. Butler was notified by his stock brokers that his account was undermargined by \$15,000. He consulted Mr. Harriman, his friend, who advised him to close out the account with the brokers and bring it to the bank. The bank loaned Dr. Butler \$126,000 on his unsecured note, dated Jan. 8 1932, and out of this loan paid to the brokers Dr. Butler's indebtedness to them of \$125,526.50, receiving in exchange his securities which then had a market value of \$217,320.

On Jan. 8 1932 in a letter marked "strictly confidential" Mr. Harriman informed Dr. Butler he had guaranteed the bank's loan to Dr. Butler and had "borrowed temporarily" the securities turned over by Dr. Butler. Upon receipt of this letter, Judge Swan pointed out, Dr. Butler called upon Mr. Harriman "and protested vehemently against any borrowing of them, stating that he relied upon them to take care of his loan from the bank and under no circumstances could he part with them."

Mr. Harriman's Promise Cited.

Mr. Harriman treated the matter lightly, urging him to trust the bank absolutely and promised the securities would be there whenever Dr. Butler wanted them.

Dr. Butler was satisfied with Mr. Harriman's statement and did not learn of the hypothecation of his securities, Judge Swan said, until July 27 1932, shortly after Mr. Harriman had been removed as the bank's president. Regarding the bank's claim that Dr. Butler had ratified the hypothecation of his securities, Judge Swan wrote:

"There was no ratification or acquiescence by silence, since Dr. Butler was constantly protesting. . . . While it is true that the letters referring

to the loan to our friend and the letter of Aug. 18 to Mr. Harriman are scarcely in the tone one would expect, we ought not to impute ratification because Dr. Butler preferred to use persuasion and tact (involving some consideration for Mr. Harriman) rather than denunciations and formal demands. He was pressing for the return of his securities in the way he thought most likely to succeed."

FCC Begins Investigation of Telegraph Operations— Inquiry Into Whether Large Customers Receive Preferred Service.

The Federal Communications Commission on Aug. 1 began an investigation to determine whether customers of telegraph companies doing a large amount of business receive better service than others. The companies were directed to furnish detailed information regarding their business not later than Sept. 15. In our issue of July 28, page 537, it was noted that the FCC had started an investi-

gation into telephone and telegraph companies. The scope of the latest inquiry was noted as follows in Associated Press Washington advices of Aug. 1:

Following up orders issued a few days ago requiring the five telegraph companies to supply, by Sept. 15, information on their corporate set-ups— inter-locking directorates and such—the Commission asked information on the rates charged and the service rendered in return.

By Oct. 1, the telegraph companies must send the FCC copies of all their contracts, particularly those that may have to do with arrangements with railroads and other concerns for exclusive service privileges.

The Commission, in this connection, wants to know whether either Western Union or Postal has contracted for exclusive rights to send out service on ball games.

One general fact sought was whether customers doing a large amount of telegraph business get better service than the little fellows, and whether any company offers special service inducements to get business.

Another item was whether legitimate cash business is being diverted over sub-leased wires that amount to private systems. The FCC wanted to know whether such leased facilities are used for the business intended, or if everybody with access to the wires may use them for private telegrams

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

New financing in the United States during the month of July was on a larger scale than in any other month of the year to date. The grand total for the month was \$373,362,112, which compares with \$305,521,890 for June, \$144,068,019 for May, \$241,813,022 for April, \$149,338,182 for March, \$88,904,981 for February and \$90,385,665 for January. Undue importance should not be given to the increased volume of financing during June and July and the conclusion should not be drawn that financing has now become easy, for it has not. It is true that the amendments to the Securities Act are helpful and reduce the liabilities of the underwriter but the provisions of the Act still act as a barrier to the free flow of capital.

The corporate issues which came to market during the month aggregated only \$145,778,914, while the amount of State and municipal issues totaled \$92,583,198. There was also an issue of \$100,260,300 Federal Farm Mortgage Corporation 3% bonds and an offering of \$35,000,000 Federal Intermediate Credit Banks 1½% debentures. Of the \$373,362,112 grand total of financing reported for the month no less than \$156,717,070 was for refunding purposes, that is, to take up old issues outstanding, leaving the strictly new capital demand at \$216,645,042.

Financing by the United States Government continues unabated and in a large measure is pre-empting the field formerly dominated by ordinary financing. Because of the importance and magnitude of United States Treasury issues we furnish below a summary of the new offerings sold during the month of July and also those put out during the six months preceding, giving particulars of the different issues, and presenting a complete record in that respect for the first seven months of the current year.

New Treasury Offerings During the Month of July 1934.

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

Another new offering of \$75,000,000 or thereabouts of 182-day Treasury bills was announced by Mr. Morgenthau on July 5. The bills were dated July 11 and mature Jan. 9 1935. Tenders for the issue amounted to \$208,743,000, of which \$75,235,000 was accepted. The average price for the bills was 99.966, the average rate on a bank discount basis being 0.07%. Issued to replace maturing bills.

Mr. Morgenthau on July 13 announced a further new offering of \$75,000,000 or thereabouts of 182-day Treasury bills. The bills were dated July 18 and will mature Jan. 16 1935. Applications for the issue totaled \$207,015,000 of which \$75,144,000 was accepted. The average price for the bills was 99.965, the average rate on a bank discount basis being 0.07%. The proceeds were used to refund a maturing issue of bills.

A still further offering of \$75,000,000 or thereabouts of 182-day Treasury bills was announced by Acting Secretary of the Treasury Coolidge on July 19. The bills were dated July 25 and will mature Jan. 23 1935. Tenders to the

offering amounted to \$157,856,000 of which \$75,200,000 was accepted. The average price for the bills was 99.966, the average rate on a discount basis being 0.07% per annum. Issued to replace maturing bills.

Secretary of the Treasury Morgenthau on July 26 announced another offering of 182-day Treasury bills to the amount of \$75,000,000 or thereabouts. The bills, however, were dated Aug. 1, maturing on Jan. 30 1935 and hence form part of the Government's financing for the month of August. Applications for the issue totaled \$115,497,000 of which \$75,025,000 was accepted. The average price for these bills was 99.957, the average rate being 0.09% per annum on a bank discount basis. Issued to replace maturing bills.

In the following we show in tabular form the Treasury financing done during the first seven months of this year. The results show that the Government disposed of \$7,489,860,550, of which \$4,324,135,400 went to take up existing issues and \$3,165,725,150 represented an addition to the public debt. For July by itself, the disposals aggregated \$300,746,000, of which \$275,730,000 represented refunding and \$25,016,000 was an addition to the public debt.

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

Date Offered.	Dated.	Due.	Amount Applied for.	Amount Accepted.	Price.	Yield.
Dec. 26	Jan. 3	91 days	\$384,619,000	\$100,990,000	Average 99.843	*0.62%
Jan. 3	Jan. 10	91 days	252,825,000	100,050,000	Average 99.843	*0.62%
Jan. 10	Jan. 17	91 days	289,397,000	125,340,000	Average 99.831	*0.67%
Jan. 17	Jan. 24	91 days	303,560,000	125,126,000	Average 99.831	*0.67%
Jan. 23	Jan. 29	13½ mos.	3,424,212,200	528,101,600	100	2.50%
Jan. 23	Jan. 29	7½ mos.	1,360,564,500	524,748,500	100	1.50%
Jan. 24	Jan. 31	91 days	381,422,000	150,320,000	Average 99.819	*0.72%
January total				\$1654,676,100		
Jan. 31	Feb. 7	91 days	302,858,000	125,493,000	Average 99.834	*0.66%
Jan. 31	Feb. 7	182 days	244,427,000	50,078,000	Average 99.843	*0.94%
Feb. 6	Feb. 14	91 days	230,078,000	75,008,000	Average 99.833	*0.66%
Feb. 6	Feb. 14	182 days	178,326,000	75,044,000	Average 99.501	*0.99%
Feb. 12	Feb. 19	22 mos.	1,332,409,900	418,291,700	100	2.50%
Feb. 12	Feb. 19	3 years	2,285,754,500	428,730,700	100	3.00%
Feb. 15	Feb. 21	91 days	307,110,000	75,155,000	Average 99.855	*0.57%
Feb. 21	Feb. 28	182 days	420,115,000	75,088,000	Average 99.688	*0.62%
February total				\$1322,888,400		
Mar. 1	Mar. 7	182 days	393,054,000	\$100,236,000	Average 99.781	*0.43%
Mar. 7	Mar. 15	4 years	455,175,000	455,175,500	100	3.00%
Mar. 15	Mar. 21	91 days	344,987,000	100,110,000	Average 99.978	*0.09%
Mar. 22	Mar. 28	91 days	194,789,000	50,091,000	Average 99.880	*0.08%
Mar. 22	Mar. 28	182 days	138,221,000	50,025,000	Average 99.904	*0.19%
March total				\$755,637,500		
Mar. 29	Apr. 4	90 days	184,356,000	\$50,151,000	Average 99.981	*0.08%
Mar. 29	Apr. 4	182 days	117,990,000	50,096,000	Average 99.902	*0.19%
Apr. 3	Apr. 16	10-12 yrs	1049441,300	1049441,300	100	3.25%
Apr. 5	Apr. 11	1 days	182,226,000	50,257,000	Average 99.982	*0.07%
Apr. 5	Apr. 11	2 days	147,811,000	50,225,000	Average 99.908	*0.18%
Apr. 12	Apr. 13	days	164,508,000	75,047,000	Average 99.880	*0.08%
Apr. 12	Apr. 13	2 days	150,815,000	50,033,000	Average 99.906	*0.19%
Apr. 19	Apr. 25	1 days	184,572,000	75,325,000	Average 99.980	*0.08%
Apr. 19	Apr. 25	2 days	145,331,000	50,040,000	Average 99.907	*0.18%
April total				\$1500615,300		
Apr. 26	May 2	91 days	193,076,000	\$75,055,000	Average 99.981	*0.07%
Apr. 26	May 2	182 days	198,699,000	50,037,000	Average 99.918	*0.16%
May 3	May 9	91 days	156,841,000	75,114,000	Average 99.983	*0.07%
May 3	May 9	182 days	199,266,000	50,173,000	Average 99.926	*0.15%
May 10	May 16	91 days	172,335,000	50,254,000	Average 99.984	*0.06%
May 10	May 16	182 days	153,646,000	50,080,000	Average 99.929	*0.14%
May 17	May 23	91 days	190,788,000	50,457,000	Average 99.985	*0.06%
May 17	May 23	182 days	164,466,000	50,140,000	Average 99.936	*0.13%
May total				\$451,310,000		
June 4	June 15	12-14 yrs.	3,003,620,600	\$824,816,550	100	3.00%
June 4	June 15	5 years	4,931,780,600	528,591,700	100	2.125%
June 14	June 20	182 days	234,994,000	75,226,000	Average 99.963	*0.07%
June 21	June 27	182 days	251,941,000	75,353,000	Average 99.966	*0.07%
June total				\$1503987,250		
June 26	July 3	183 days	205,138,000	\$75,167,000	Average 99.964	*0.07%
July 5	July 11	182 days	208,743,000	75,235,000	Average 99.966	*0.07%
July 13	July 18	182 days	207,015,000	75,144,000	Average 99.965	*0.07%
July 19	July 25	182 days	157,856,000	75,200,000	Average 99.966	*0.07%
July total				\$300,746,000		
Grand total				\$7,489,860,550		

* Average rate on a bank discount basis.

USE OF FUNDS.

Dated.	Type of Security.	Total Amount Accepted.	Refunding.	New Indebtedness.
Jan. 3.	Treasury bills	\$100,990,000	\$100,990,000	
Jan. 10.	Treasury bills	100,050,000	75,020,000	\$25,030,000
Jan. 17.	Treasury bills	125,340,000	75,023,000	50,317,000
Jan. 24.	Treasury bills	125,126,000	80,034,000	45,092,000
Jan. 29.	2½% Treas. notes	528,101,600		528,101,600
Jan. 29.	1½% Cts. of Ind.	524,748,500		524,748,500
Jan. 31.	Treasury bills	150,320,000	60,180,000	90,140,000
Total.		\$1,654,676,100	\$391,247,000	\$1,263,429,100
Feb. 7.	Treasury bills	\$125,493,000	\$125,493,000	
Feb. 7.	Treasury bills	50,078,000	50,078,000	
Feb. 14.	Treasury bills	75,008,000	75,295,000	\$74,757,000
Feb. 14.	Treasury bills	75,044,000		
Feb. 19.	2½% Treas. notes	418,291,700		418,291,700
Feb. 19.	3% Treas. notes	428,730,700		428,730,700
Feb. 21.	Treasury bills	75,155,000	60,063,000	15,092,000
Feb. 28.	Treasury bills	75,088,000	75,088,000	
Total.		\$1,322,888,400	\$386,017,000	\$936,871,400
Mar. 7.	Treasury bills	\$100,236,000	\$100,236,000	
Mar. 15.	3% Treasury notes	455,175,500	455,175,500	
Mar. 21.	Treasury bills	100,110,000	100,110,000	
Mar. 28.	Treasury bills	50,091,000	50,091,000	
Mar. 28.	Treasury bills	50,025,000	50,025,000	
Total.		\$755,637,500	\$755,637,500	
Apr. 4.	Treasury bills	\$50,151,000	\$50,151,000	
Apr. 4.	Treasury bills	50,096,000	50,096,000	
Apr. 16.	3¼% Treas. bonds	1,049,441,300	1,049,441,300	
Apr. 11.	Treasury bills	50,257,000	50,257,000	
Apr. 11.	Treasury bills	50,225,000	50,225,000	
Apr. 18.	Treasury bills	75,047,000	75,047,000	
Apr. 18.	Treasury bills	50,033,000	50,033,000	
Apr. 25.	Treasury bills	75,325,000	75,325,000	
Apr. 25.	Treasury bills	50,040,000	50,040,000	
Total.		\$1,500,615,300	\$1,500,615,300	
May 2.	Treasury bills	\$75,055,000	\$75,055,000	
May 2.	Treasury bills	50,037,000	50,037,000	
May 9.	Treasury bills	75,114,000	75,114,000	
May 9.	Treasury bills	50,173,000	50,173,000	
May 16.	Treasury bills	50,254,000	75,008,000	\$25,326,000
May 16.	Treasury bills	50,080,000		
May 23.	Treasury bills	50,457,000	75,115,000	25,482,000
May 23.	Treasury bills	50,140,000		
Total.		\$451,310,000	\$400,502,000	\$50,808,000
June 15.	3% Treasury bonds	\$824,816,550	\$489,069,600	\$335,746,950
June 15.	2½% Treas. notes	528,591,700		528,591,700
June 20.	Treasury bills	75,226,000	75,226,000	
June 27.	Treasury bills	75,353,000	50,091,000	25,262,000
Total.		\$1,503,987,250	\$614,386,600	\$889,600,650
July 3.	Treasury bills	\$75,167,000	\$50,151,000	\$25,016,000
July 11.	Treasury bills	75,235,000	75,235,000	
July 18.	Treasury bills	75,144,000	75,144,000	
July 25.	Treasury bills	75,200,000	75,200,000	
Total.		\$300,746,000	\$275,730,000	\$25,016,000
Grand total.		\$7,489,860,550	\$4,324,135,400	\$3,165,725,150

Features of July Financing.

Making further reference to the corporate offerings announced during July, it is found that there were 10 new issues, totaling, as previously stated, \$145,778,914. In June there were only seven new offerings for an aggregate of \$33,167,000. The increase over June was largely accounted for by two railroad issues, namely: \$50,000,000 The Pennsylvania Railroad Co., gen. mtge. 4¼s E. 1984, priced at 97½, to yield 4.37% and \$50,000,000 The Baltimore & Ohio Railroad Co., 5-year 4½% secured notes due Aug. 1 1939, floated at par. Public utility issues sold in July comprised \$35,000,000 The Edison Electric Illuminating Co. of Boston, 3% notes due July 16 1937, offered at par and \$8,500,000 Western Massachusetts Companies 4% notes due Aug. 1 1939, also offered at par. The rest of the month's financing was represented by two small bond issues aggregating \$700,000 and four small stock offerings amounting to only \$1,578,914.

The portion of the month's corporate financing used for refunding purposes was \$125,500,000, or more than 86% of the total. In June the refunding portion was \$23,747,000, or about 71% of the total. In May it was \$2,958,000, or approximately 9.3% of the total. In April it was \$59,283,000, or slightly over 67% of that month's total. In March it was \$12,569,200, or about 47% of the total. In February the amount for refunding was \$2,308,000, or about 15% of the total for that month, and in January it was \$1,500,000, or about 20% of the total. In July 1933 the amount for refunding was \$43,061,000, or over 44% of the total for the month. The \$125,500,000 raised for refunding in July (1934) comprised \$50,000,000 new long-term debt to refund existing long-term debt and \$75,500,000 new short-term debt to replace maturing short-term issues. There were three relatively large refunding issues announced in July, namely: \$50,000,000 The Pennsylvania Railroad Co., gen. mtge. 4¼s E. 1984, used entirely for refunding; \$50,000,000 The Baltimore & Ohio Railroad Co., 5-year 4½s Aug. 1 1939, of which \$43,000,000 represented refunding and \$35,000,000 The Edison Electric Illuminating Co. of Boston 3% notes due July 16 1937, of which \$25,000,000 comprised refunding.

No foreign issues of any description were floated in this country during July.

During the month there was but one new fixed investment trust flotation, namely:

The Maryland Fund, Inc., capital stock, offered at market by Ross Beason & Co., Inc., N. Y.; Smith, Burris & Co., Chicago, and Ross Beason & Co. of California, Ltd.

None of the July corporate offerings contained convertible features, nor carried rights to acquire stock on a basis of one kind or another.

Included in the month's financing was an offering by the Treasury Department on a bid basis of \$100,000,000 or thereabouts of Federal Farm Mortgage Corporation 3% bonds of 1944-49. The offering, made on July 23 by the Secretary of the Treasury acting in behalf of the corporation, was an innovation in Federal financing, marking the first time the Treasury has ever acted as fiscal agent for another Government agency. The bonds, guaranteed as to principal and interest by the United States, bear the date of May 15 1934 and mature May 15 1949. They represent contingent liabilities of the Government and will appear as such in statements of the public debt. The bonds are exempt both as to principal and interest from Federal, State, municipal and local taxation, except surtaxes, estate, inheritance and gift taxes. They are redeemable at the option of the corporation on and after May 15 1944. It was announced by Acting Secretary Coolidge on July 26 that tenders totaling \$195,081,600 had been received of which \$100,260,300 was accepted. The average price realized was 100.559, at which the yield is about 2.92% to the earliest call date, that of May 15 1944, and about 2.95% to maturity, May 15 1949. The proceeds will be used to repay advances by the Reconstruction Finance Corporation to the Federal Land Banks and to return deposits of public moneys made in such banks by the United States Treasury.

The month's financing also included a new issue of \$35,000,000 Federal Intermediate Credit Banks 1½% debentures dated July 16 and due in three and six months, offered as usual at price on application. The coupon rate of 1½% is the lowest ever affixed to the system's debentures and represents a reduction of ½% from the previous low rate of 2% established in March. The debentures were heavily oversubscribed.

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

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

1934.	New Capital.	Refunding.	Total.
	\$	\$	\$
MONTH OF JULY—			
Corporate—			
Domestic—			
Long term bonds and notes	400,000	50,000,000	50,400,000
Short term	18,300,000	75,500,000	93,800,000
Preferred stocks			
Common stocks	1,578,914		1,578,914
Canadian—			
Long term bonds and notes			
Short term			
Preferred stocks			
Common stocks			
Other foreign—			
Long term bonds and notes			
Short term			
Preferred stocks			
Common stocks			
Total corporate	20,278,914	125,500,000	145,778,914
Canadian Government			
Other foreign Government			
Farm Loan issues	105,000,000	30,000,000	135,000,000
* Municipal, States, cities, &c.	91,366,128	1,217,070	92,583,198
United States Possessions			
Grand total	216,645,042	156,717,070	373,362,112
7 MONTHS ENDED JULY 31—			
Corporate—			
Domestic—			
Long term bonds and notes	57,939,900	128,460,200	186,400,100
Short term	31,050,000	98,205,000	129,255,000
Preferred stocks	2,908,800		2,908,800
Common stocks	27,675,399		27,675,399
Canadian—			
Long term bonds and notes			
Short term			
Preferred stocks			
Common stocks			
Other foreign—			
Long term bonds and notes			
Short term		1,200,000	1,200,000
Preferred stocks			
Common stocks			
Total corporate	119,574,099	227,865,200	347,439,299
Canadian Government			
Other foreign Government			
Farm Loan issues	159,000,000	274,300,000	433,300,000
* Municipal, States, cities, &c.	543,806,016	70,926,565	614,732,581
United States Possessions			
Grand total	822,380,115	573,091,765	1,395,471,880

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

In the tables on the two succeeding pages we compare the foregoing figures for 1934 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.

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

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

MONTH OF JULY.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Corporate—															
Domestic—															
Long-term bonds and notes	400,000	50,000,000	50,400,000	—	—	—	61,500,000	10,529,000	72,029,000	21,965,000	30,424,000	52,389,000	241,110,500	21,181,000	262,291,500
Short-term	18,300,000	75,500,000	93,800,000	—	13,061,000	13,061,000	342,000	38,500,000	38,842,000	90,985,000	10,440,000	101,425,000	55,740,000	5,300,000	61,040,000
Preferred stocks	—	—	—	6,708,750	—	6,708,750	—	—	—	76,000	—	76,000	50,625,000	—	50,625,000
Common stocks	1,578,914	—	1,578,914	46,051,725	30,000,000	76,051,725	1,000,000	—	1,000,000	2,043,750	—	2,043,750	19,805,000	—	19,805,000
Canadian—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	25,000,000	—	25,000,000
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	133,332	—	133,332	—	—	—	—	—	—	—	—	—
Other Foreign—															
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	10,000,000	—	10,000,000
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total corporate	20,278,914	125,500,000	145,778,914	52,893,807	43,061,000	95,954,807	62,842,000	49,029,000	111,871,000	115,069,750	40,864,000	155,933,750	402,280,500	26,481,000	428,761,500
Canadian Government	—	—	—	—	—	—	—	—	—	—	—	—	2,600,000	—	2,600,000
Other foreign Government	—	—	—	—	—	—	—	—	—	—	—	—	42,100,000	—	42,100,000
Farm Loan issues	105,000,000	30,000,000	135,000,000	35,000,000	—	35,000,000	16,000,000	—	16,000,000	15,000,000	—	15,000,000	—	—	—
*Municipal, States, cities, & United States Possessions	91,366,128	1,217,070	92,583,198	28,549,242	1,845,813	30,395,055	26,538,782	1,292,450	27,831,232	93,057,726	3,708,500	96,766,226	107,299,860	5,058,225	112,358,085
Grand total	216,645,042	156,717,070	373,362,112	117,893,049	44,906,813	162,599,862	105,380,782	50,321,450	155,702,232	223,127,487	44,572,500	267,699,976	554,280,360	31,539,225	585,819,585

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

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

MONTH OF JULY.	1934.			1933.			1932.			1931.			1930.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
Long-Term Bonds and Notes—															
Railroads	—	50,000,000	50,000,000	—	—	—	61,500,000	10,529,000	72,029,000	10,326,000	25,974,000	36,300,000	54,998,000	7,634,000	62,632,000
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	162,517,500	13,547,000	176,064,500
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	4,000,000	—	4,000,000
Equipment manufacturers	—	—	—	—	—	—	—	—	—	464,000	—	464,000	630,000	—	630,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	10,375,000	4,450,000	14,825,000	27,540,000	—	27,540,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	400,000	—	400,000	—	—	—	—	—	—	800,000	—	800,000	16,425,000	—	16,425,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	400,000	50,000,000	50,400,000	—	—	—	61,500,000	10,529,000	72,029,000	21,965,000	30,424,000	52,389,000	266,110,500	21,181,000	287,291,500
Short-Term Bonds & Notes—															
Railroads	7,000,000	43,000,000	50,000,000	—	1,061,000	1,061,000	—	—	—	—	—	—	—	—	—
Public utilities	11,000,000	32,500,000	43,500,000	—	—	—	—	38,500,000	38,500,000	90,060,000	10,440,000	100,500,000	53,400,000	5,000,000	58,400,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	12,000,000	12,000,000	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	7,500,000	—	7,500,000
Other industrial and manufacturing	300,000	—	300,000	—	—	—	—	—	—	150,000	—	150,000	950,000	300,000	1,250,000
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	775,000	—	775,000	1,590,000	—	1,590,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Inv. trusts, trading, holding, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	342,000	—	342,000	—	—	—	2,300,000	—	2,300,000
Total	18,300,000	75,500,000	93,800,000	—	13,061,000	13,061,000	342,000	38,500,000	38,842,000	90,985,000	10,440,000	101,425,000	65,740,000	5,300,000	71,040,000
Stocks—															
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	7,000,000	—	7,000,000	—	—	—	—	—	—	5,000,000	—	5,000,000
Iron, steel, coal, copper, &c.	—	—	—	2,042,901	—	2,042,901	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	556,838	—	556,838	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	1,268,714	—	1,268,714	40,810,382	30,000,000	70,810,382	1,000,000	—	1,000,000	—	—	—	625,000	—	625,000
Oil	—	—	—	1,320,120	—	1,320,120	—	—	—	—	—	—	—	—	—
Land, buildings, &c.	—	—	—	—	—	—	—	—	—	76,000	—	76,000	4,055,000	—	4,055,000
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping	—	—	—	—	—	—	—	—	—	843,750	—	843,750	10,000,000	—	10,000,000
Inv. trusts, trading, holding, &c.	310,200	—	310,200	1,088,566	—	1,088,566	—	—	—	1,200,000	—	1,200,000	50,750,000	—	50,750,000
Miscellaneous	—	—	—	75,000	—	75,000	—	—	—	—	—	—	70,430,000	—	70,430,000
Total	1,578,914	—	1,578,914	52,893,807	30,000,000	82,893,807	1,000,000	—	1,000,000	2,119,750	—	2,119,750	70,430,000	—	70,430,000
Total corporate securities	20,278,914	125,500,000	145,778,914	52,893,807	43,061,000	95,954,807	62,842,000	49,029,000	111,871,000	115,069,750	40,864,000	155,933,750	402,280,500	26,481,000	428,761,500

DETAILS OF NEW CAPITAL FLOTATIONS DURING JULY 1934.
LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
50,000,000	Railroads— Refunding	97½	4.37	The Pennsylvania RR. Co. Gen. Mtge. 4½s E, 1984. Offered by Kuhn, Loeb & Co.
400,000	Land, Buildings, &c.— Retire development obligations	Price on applicat'n		St. Ann's Maternity Hospital (St. Louis), 1st M. 5s, 1937-44. Offered by Festus J. Wade Jr. & Co., St. Louis.

SHORT-TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS).

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$			%	
50,000,000	Railroads— Refunding; pay bank loans	100	4.50	The Baltimore & Ohio RR. Co. 5-year 4½% Secured Notes, due Aug. 1 1939. Offered by Kuhn, Loeb & Co.; Speyer & Co., and Brown Harriman & Co., Inc.
35,000,000	Public Utilities— Refunding; pay bank loans	100	3.00	The Edison Electric Illuminating Co. of Boston 3% Notes due July 16 1937. Offered by the First Boston Corp.; Lee Higginson Corp.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Burr, Gannett & Co.; Brown Harriman & Co., Inc.; White, Weld & Co.; Goldman, Sachs & Co.; Hornblower & Weeks; Stone & Webster and Blodget, Inc.; Estabrook & Co.; R. L. Day & Co.; Blake Brothers & Co.; Hayden, Stone & Co.; Palne, Webber & Co.; Jackson & Curtis; Tucker, Anthony & Co.; Coffin & Burr, Inc.; Whiting, Weeks & Knowles, Inc.; Arthur Perry & Co., Inc.; Newton Abbe & Co., and Spencer Trask & Co.
8,500,000	Refunding; other corp. purposes	100	4.00	Western Massachusetts Companies 4% Notes due Aug. 1 1939. Offered by First Boston Corp.; White, Weld & Co.; F. S. Moseley & Co.; Kidder, Peabody & Co.; Tift Brothers, and Arthur W. Wood Co.
43,500,000				
300,000	Other Industrial & Mfg.— Expansion; acquire buildings	100	6.00	Mundus Brewing Co. (Mich.) 1st M. Conv. 6% Notes due June 15 1939. Offered by Alison & Co., Detroit, and John C. Greer & Co., Detroit.

STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share.	To Yield About.	Company and Issue, and by Whom Offered.
\$		\$		%	
200,000	Other Industrial & Mfg.— Increase capacity of plant	240,000	1.20	---	Blumer Brewing Corp. Common stock. Offered by Webber-Simpson & Co., Chicago.
238,964	Complete plant; working capital	238,964	2	---	La Salle Wines & Champagne, Inc., Farmington, Mich., Common Stock. Offered by Wm. C. Roney & Co., Detroit.
351,000	General corporate purposes	789,750	2¼	---	Uniontown (Pa.) Distilling Syndicate Units. Offered by Pitt Investment Co., Pittsburgh, and Sterling Investment Corp.
		1,268,714			
141,000	Investment Trusts, Trading, Holding, &c.— Provide funds for invest. purposes	310,200	2.20	---	Pacific Investors, Inc., Common Stock. Offered to stockholders of Amer. Capital Corp., L. A.

FARM LOAN ISSUES.

Amount.	Issue and Purpose.	Price.	To Yield About.	Offered by
\$			%	
35,000,000	Federal Intermediate Credit Banks 1½% debentures dated July 16 1934 and due in 3 and 6 months (refunding and to provide funds for loan purposes)	Price on applicat'n		Charles R. Dunn, Fiscal Agent, New York.
100,260,300	Federal Farm Mortgage Corporation 3% bonds dated May 15 1934 and due May 15 1944-49 (repay advances by the RFC)	100.559	2.92-2.95	United States Treasury, Fiscal Agent.
135,260,300				

ISSUES NOT REPRESENTING NEW FINANCING.

Par or No. of Shares.	a Amount Involved.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	\$		%	
70,000 shs	3,780,000	54	---	Corn Exchange Bank Trust Co. Capital Stock. Offered by Lehman Bros.

* Shares of no par value.

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

The Course of the Bond Market

The bond market has tended to stabilize this week, following last week's abrupt decline. Group movements within the market, however, have been diverse, with recovery in the utility and industrial groups being offset by some further weakness in second-grade rails. Many low-grade speculative issues have shown a good degree of recovery. Treasury issues, after going slightly lower early in the week, recovered partially at the week-end. The dissipation of sensational war rumors in Europe has made for a greater degree of confidence in the foreign list, and the death of President von Hindenburg of Germany had no apparent effect upon American markets. There have been no important domestic developments affecting the bond market since last week. Business activity has continued to recede gradually and the drought is now reported to have considerably damaged Canadian crops. Labor disputes in many sections are still unsettled. The weekly Federal Reserve statements indicated a drop of \$105,000,000 in member bank balances but excess reserves still remain very large and credit conditions thoroughly easy.

Higher-grade railroad bonds have shown resistance to further declines during the past week although medium-grade issues met with some further selling. Closing prices were somewhat better than in the preceding week in most cases. Atchison General 4s, 1995, closed at 104¼ compared with 103 last Friday; Texas & Pacific first 5s, 2000, were up fractionally; New York Central conv. 6s, 1944, showed no change, closing at 112¼. Numerous increases occurred

among low-grade and speculative rail issues. St. Paul mtge. 5s, 1975, were up 1 point to 32; Chicago & North Western conv. 4¾s, 1949, closed at 29, up 2½ points over last week; New York, Chicago & St. Louis deb. 6s, 1935, closed at 63 compared with 62 the preceding week; Denver & Rio Grande Western gen. 5s, 1955, were up 1½ points, closing at 15.

In general, industrial bonds rallied after the decline of last week. Steels, which held relatively well during the general market weakness, showed moderate gains. National Steel 5s, 1956, advanced to 105 from 104½ and Bethlehem 5s, 1942, gained 1⅞ to 112. The greatest recovery in the tire and rubber group was by U. S. Rubber 5s, 1947, up 2½ to 84½. Meat packing issues remained firm, as did the oils. Motion picture bonds rallied, Loew's 6s, 1941, advancing 2⅞ points to 100¼ and Warner Bros. Pictures recovering from 51 to 54¾. International Cement 5s, 1948, recovered a good part of last week's loss, advancing 2¼ points to 93¼.

Utility bonds likewise recovered this week from the lows of the previous week. Speculative and second-grade bonds, such as Laclede Gas 5½s, 1935, Gary Electric & Gas 5s, 1934, International Hydro Electric 6s, 1944, recorded the greatest gains. Highest grade issues moved more or less horizontally while investment issues of lower grade advanced fractionally.

The foreign bond market has been irregular this week. Argentine bonds recovered and strength was shown in Japanese and Finnish issues. German issues were lower as a group, although certain individual corporate bonds rose fractionally. Italian issues were mixed, mostly somewhat lower. Canadians and Scandinavians were comparatively strong.

During the past week municipal offerings have been small in number, with no financing of outstanding importance. Prices have been slightly easier, although Miami bonds continued strong on the announcement of the consummation of

the refunding plan and the resumption of interest payments, on a revised scale.

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.				120 Domestic Corporate* by Groups.		
			Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.
Aug. 3..	105.97	97.62	115.41	107.85	96.08	77.77	96.70	91.67	105.20
2..	105.95	97.62	115.41	107.67	95.93	77.99	96.85	91.67	105.20
1..	105.75	97.47	115.02	107.67	95.78	77.77	96.70	91.39	105.03
July 31..	105.88	97.47	115.02	107.67	95.93	77.66	97.16	91.11	104.85
30..	105.95	97.62	115.21	107.67	96.23	77.99	97.47	91.11	105.03
28..	105.88	97.62	115.02	107.49	95.93	78.32	97.62	91.25	104.85
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
8..	106.39	99.36	115.21	107.85	97.16	82.14	99.68	92.97	106.07
6..	106.31	99.36	115.21	107.85	97.00	82.02	99.52	92.82	106.07
5..	106.11	99.20	115.21	107.67	96.85	81.90	99.36	92.68	106.07
4..	Stock Exchange Close								
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	98.68	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	105.64	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	91.27	102.81
Mar. 30..	Stock Exchange Close								
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..	101.33	91.93	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—									
Aug. 3 '33	103.02	91.81	107.67	100.00	89.31	75.29	92.25	85.35	98.41
2 Yrs. Ago									
Aug. 3 '32	100.91	71.67	95.03	80.37	68.31	53.58	65.37	76.78	73.75

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

1934 Daily Averages.	All 120 Domes-tic.	120 Domestic Corporate by Ratings.				120 Domestic Corporate by Groups.			†† 30 For-eigns.
		Aaa.	Aa.	A.	Baa.	RR.	P. U.	Indus.	
Aug. 3..	4.90	3.89	4.29	5.00	6.41	4.96	5.30	4.44	7.37
2..	4.90	3.89	4.30	5.01	6.39	4.95	5.30	4.44	7.39
1..	4.91	3.91	4.30	5.02	6.41	4.96	5.32	4.45	7.40
July 31..	4.91	3.91	4.30	5.01	6.42	4.93	5.34	4.46	7.41
30..	4.90	3.90	4.30	4.99	6.39	4.91	5.34	4.45	7.43
28..	4.90	3.91	4.31	5.01	6.36	4.90	5.33	4.46	7.44
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 Close								
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	7.23
20..	4.82	4.05	4.40	4.92	5.91	4.73	5.25	4.49	7.21
1									

To-day, following a heavy rain in New Jersey, flood waters swept down tributaries of the Cohansey River, causing \$500,000 property damage and the breaking down of two lake dams. No loss of life was reported. In New York the weather was generally warm and clear until the night of the 1st inst., when a heavy rain fell and gave relief. It also rained a little last night. To-day it was fair and warm here, with temperatures of 70 to 79 degrees. The forecast was for fair to-night and Saturday; moderate temperatures. Overnight at Boston it was 70 to 84 degrees; Baltimore, 68 to 82; Pittsburgh, 62 to 80; Portland, Me., 66 to 70; Chicago, 70 to 96; Cincinnati, 66 to 94; Cleveland, 64 to 84; Detroit, 62 to 90; Charleston, 78 to 92; Milwaukee, 66 to 92; Dallas, 76 to 96; Savannah, 74 to 90; Kansas City, 66 to 104; Springfield, Mo., 76 to 96; St. Louis, 76 to 102; Oklahoma City, 78 to 102; Denver, 66 to 86; Salt Lake City, 80 to 100; Los Angeles, 64 to 82; San Francisco, 56 to 66; Seattle, 56 to 66; Montreal, 64 to 82, and Winnipeg, 50 to 78.

Selected Income and Balance Sheet Items of Class I Steam Railways for May.

The Bureau of Statistics of the Inter-State Commerce Commission has issued a statement showing the aggregate totals of selected income and balance sheet items of Class I steam railways in the United States for the month of May. These figures are subject to revision and were compiled from 143 reports representing 149 steam railways. The present statement excludes returns for Class I switching and terminal companies. The report in full is as follows:

TOTALS FOR THE UNITED STATES (ALL REGIONS).

	For the Month of May.		For the 5 Months of	
	1934.	1933.	1934.	1933.
Net railway oper. income.....	\$39,491,413	\$41,038,289	\$183,967,608	\$94,897,579
Other income.....	13,272,847	13,187,345	66,752,344	67,803,047
Total income.....	\$52,764,260	\$54,225,634	\$250,719,952	\$162,400,626
Rent for leased roads.....	11,251,863	10,991,457	55,349,987	54,326,822
Interest deductions.....	43,381,380	44,405,384	216,904,171	221,222,958
Other deductions.....	1,781,009	1,798,153	9,188,667	9,473,770
Total deductions.....	\$56,414,252	\$57,194,994	\$281,442,825	\$285,023,550
Net income.....	c\$3,649,992	c\$2,969,360	c\$30,722,873	c\$12,262,924
Div. declarations (from income and surplus):				
On common stock.....	12,183,515	11,686,639	31,733,103	25,948,629
On preferred stock.....	971,108	1,210,484	4,837,943	4,740,491

Balance Sheet Items.

	Balance at End of May.	
	1934.	1933.
Selected Asset Items—		
Investments in stocks, bonds, &c., other than those of affiliated companies.....	\$767,924,839	\$776,923,773
Cash.....	312,253,527	281,529,967
Demand loans and deposits.....	33,154,726	30,842,353
Time drafts and deposits.....	45,130,517	15,098,321
Special deposits.....	43,298,532	26,765,967
Loans and bills receivable.....	8,184,251	11,256,888
Traffic and car-service balances receivable.....	55,582,239	46,037,450
Net balance receivable from agents and conductors.....	45,401,145	43,402,158
Miscellaneous accounts receivable.....	145,124,707	135,045,715
Materials and supplies.....	305,423,575	299,878,513
Interest and dividends receivable.....	45,000,650	45,845,269
Rents receivable.....	2,683,394	2,520,658
Other current assets.....	4,306,364	5,251,967
Total current assets.....	\$1,045,543,023	\$943,485,226
Selected Liability Items—		
Funded debt maturing within six months, a.....	\$54,057,300	\$107,309,157
Loans and bills payable, b.....	\$337,367,189	\$346,752,569
Traffic and car-service balances payable.....	69,839,403	61,664,712
Audited accounts and wages payable.....	211,504,808	203,143,165
Miscellaneous accounts payable.....	47,430,641	58,258,476
Interest matured unpaid.....	257,830,547	180,735,973
Dividends matured unpaid.....	4,639,692	4,852,497
Funded debt matured unpaid.....	248,318,971	97,992,631
Unmatured dividends declared.....	12,894,561	11,903,426
Unmatured interest accrued.....	121,434,514	125,126,955
Unmatured rents accrued.....	39,878,808	37,573,634
Other current liabilities.....	16,653,162	14,919,801
Total current liabilities.....	\$1,367,792,296	\$1,142,923,839

a Includes payments which will become due on account of principal of long-term debt (other than that in Account 764, funded debt matured unpaid) within six months after close of month of report. b Includes obligations which mature less than two years after date of issue. c Deficit.

Moody's Daily Index of Staple Commodity Prices Registers Sharp Advance.

Most basic commodity prices engaged in a broad advance, this week, although several registered declines. Drouth developments were responsible for the most important price changes, with wheat, corn, hogs and cotton leading the advance while hides suffered another sharp drop due to failure to keep the surplus, hides resulting from drouth relief purchases, off the market. Moody's Daily Index of Staple Commodity Prices advanced 3.1 points to 144.6, very close to the year's high.

Eight of the 15 staples included in the Index registered gains during the week. In addition to those mentioned rubber, sugar, coffee and silver also gained ground ap-

preciably. Four commodities besides rubber showed losses, i.e., wool tops, steel scrap, lead, and cocoa, but these were largely negligible. Silk and copper were unchanged.

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

Fri. July 27.....	141.5	2 Weeks ago, July 20.....	144.0
Sat. July 28.....	not compiled	Month ago, July 3.....	138.8
Mon. July 30.....	143.4	Year ago, Aug. 3 1933.....	136.2
Tues. July 31.....	143.2	1933 High, July 18.....	148.9
Wed. Aug. 1.....	144.1	Low, Feb. 4.....	78.7
Thurs. Aug. 2.....	144.4	1934 High, July 19.....	144.8
Fri. Aug. 3.....	144.6	Low, Jan. 2.....	126.0

Revenue Freight Car Loadings for Latest Week Continue to Decline, Contrary to Seasonal Trend.

Loadings of revenue freight for the week ended July 28 1934 totaled 608,848 cars, a drop of 6,016 cars or 1% from the preceding week and a decrease of 35,991 cars or 5.6% from the total for the corresponding week in 1933. Loadings, however, continued to show a gain when compared with the same week in 1932, the increase totaling 97,745 cars or 19.1%. For the week ended July 21 total loadings were 6.3% under those for the like week in 1933, but 22.5% higher than the comparable period of 1932. Loadings for the week ended July 14 showed a loss of 7.8%, but a gain of 19.7% when compared with the same weeks in 1933 and 1932, respectively.

The first 15 major railroads to report for the week ended July 28 1934 loaded a total of 265,737 cars of revenue freight on their own lines, compared with 271,458 cars in the preceding week and 277,260 cars in the seven days ended July 29 1933. A comparative table follows:

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

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	July 28 1934.	July 21 1934.	July 29 1933.	July 28 1934.	July 21 1934.	July 29 1933.
Atchison Topeka & Santa Fe.....	20,614	22,028	17,322	4,845	5,038	4,588
Chesapeake & Ohio.....	21,496	19,425	24,368	8,065	9,541	9,439
Chicago Burlington & Quincy.....	16,557	16,372	16,259	6,121	6,090	6,205
Chic. Milw. St. Paul & Pacific.....	20,465	19,798	17,999	6,402	6,339	6,610
Chicago & North Western.....	15,856	17,132	15,206	8,378	8,350	9,027
Gulf Coast Lines.....	2,030	2,235	2,218	1,105	1,125	1,007
International Great Northern.....	2,851	3,039	2,407	1,930	1,958	1,306
Missouri Pacific.....	14,202	14,102	13,602	7,136	7,451	6,840
New York Central Lines.....	40,042	41,011	46,822	49,860	49,382	61,915
New York Chicago & St. Louis.....	4,791	5,045	4,527	7,435	7,508	8,504
Norfolk & Western.....	17,373	17,224	20,990	3,507	3,588	3,751
Pennsylvania.....	52,905	56,470	64,760	31,562	33,675	40,328
Pere Marquette.....	4,859	4,847	4,676	3,878	3,676	4,221
Southern Pacific Lines.....	26,068	26,690	20,862	x	x	x
Wabash.....	5,628	6,040	5,242	6,234	6,571	6,849
Total.....	265,737	271,458	277,260	146,458	150,292	170,590

TOTAL LOADING AND RECEIPTS FROM CONNECTIONS.

	Week Ended—		
	July 28 1934.	July 21 1934.	July 29 1933.
Chicago Rock Island & Pacific Ry.....	21,384	20,987	20,956
Illinois Central System.....	26,579	25,316	25,788
St. Louis-San Francisco Ry.....	12,991	12,169	11,456
Total.....	60,954	58,472	58,200

The American Railway Association in reviewing the week ended July 21 reported as follows:

Loading of revenue freight for the week ended July 21 totaled 614,864 cars, which was an increase of 12,086 cars above the preceding week, but a reduction of 41,516 cars under the corresponding week in 1933. It was, however, an increase of 112,952 cars above the corresponding week in 1932.

Miscellaneous freight loading for the week ended July 21 totaled 227,054 cars, a decrease of 517 cars under the preceding week, and 10,483 cars below the corresponding week in 1933, but an increase of 49,469 cars above the corresponding week in 1932.

Loading of merchandise less than carload lot freight totaled 158,592 cars, an increase of 794 cars above the preceding week this year, but 13,427 cars below the corresponding week in 1933, and 8,904 cars below the same week in 1932.

Grain and grain products loading for the week totaled 47,138 cars, an increase of 4,070 cars above the preceding week, but 2,046 cars below the corresponding week in 1933. It was, however, an increase of 5,952 cars above the same week in 1932. In the Western Districts alone, grain and grain products loading for the week ended July 21 totaled 28,263 cars, a decrease of 5,148 cars below the same week in 1933.

Forest products loading totaled 22,059 cars, an increase of 148 cars above the preceding week, but 7,147 cars below the same week in 1933. It was, however, an increase of 6,410 cars above the same week in 1932.

Ore loading amounted to 32,496 cars, a decrease of 216 cars below the preceding week, but 4,489 cars above the corresponding week in 1933, and 25,874 cars above the corresponding week in 1932.

Coal loading amounted to 96,816 cars, an increase of 2,236 cars above the preceding week, but 21,434 cars below the corresponding week in 1933. It was, however, an increase of 20,108 cars above the same week in 1932.

Coke loading amounted to 4,502 cars, an increase of 86 cars above the preceding week, but a decrease of 2,012 cars below the same week in 1933. It was, however, an increase of 2,031 cars above the same week in 1932.

Live stock loading amounted to 26,207 cars, an increase of 5,485 cars above the preceding week, 10,544 cars above the same week in 1933, and 12,012 cars above the same week in 1932. In the Western districts alone, loading of live stock for the week ended July 21 totaled 22,600 cars, an increase of 10,927 cars above the same week in 1933.

All districts except the Northwestern, Centralwestern and Southwestern reported reductions for the week ended July 21, 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	2,924,208	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
Week ended July 21	614,864	656,380	501,912
Total	17,137,780	15,197,851	15,529,421

In the following table we undertake to show also the loadings for the separate roads and systems for the week ended July 21 1934. During this period a total of 45 roads showed increases when compared with the corresponding week last year. The most important of these roads which showed increases were the Atchison Topeka & Santa Fe Ry. System, the Southern Pacific Co. (Pacific Lines), the Union Pacific System, the Great Northern Ry., the Chicago Milwaukee St. Paul & Pacific Ry. and the Duluth Missabe & Northern Ry.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 21.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.		Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1934.	1933.	1932.	1934.	1933.		1934.	1933.	1932.	1934.	1933.
Eastern District.						Group B—					
Group A—						Alabama Tenn. & Northern					
Bangor & Aroostook	883	630	632	262	217	167	273	137	142	133	
Boston & Albany	2,546	2,914	2,602	3,793	4,743	Atlanta Birmingham & Coast	879	1,697	601	446	496
Boston & Maine	7,057	8,190	6,789	8,498	9,930	Atl. & W. P.—West. RR. of Ala	630	913	491	775	1,060
Central Vermont	954	965	599	2,679	2,701	Central of Georgia	3,572	4,564	2,904	2,374	2,747
Maine Central	2,621	2,880	2,456	1,497	1,555	Columbus & Greenville	228	234	159	183	171
N. Y. N. H. & Hartford	9,310	11,209	9,119	10,294	12,334	Florida East Coast	369	273	290	296	274
Rutland	642	742	556	961	1,031	Georgia & Florida	930	833	775	1,278	1,505
Total	24,013	27,530	22,753	27,984	32,511	Georgia & Florida	287	330	295	283	313
Group B—						Gulf Mobile & Northern					
Delaware & Hudson	4,882	5,343	4,484	5,913	6,973	Illinois Central System	17,590	17,981	16,219	8,135	9,352
Delaware Lackawanna & West.	8,233	9,095	7,842	5,029	5,809	Louisville & Nashville	15,368	18,863	13,646	3,840	4,424
Erie	11,838	13,141	9,853	11,572	14,415	Macon Dublin & Savannah	230	191	171	287	299
Lehigh & Hudson River	149	184	170	1,485	1,792	Mississippi Central	130	141	142	254	254
Lehigh & New England	1,759	1,636	1,276	921	1,073	Mobile & Ohio	1,557	1,843	1,593	1,203	1,308
Lehigh Valley	7,572	7,769	6,663	6,481	6,972	Nashville Chatt. & St. Louis	2,414	2,695	2,268	2,332	3,282
Montour	1,915	2,463	925	35	25	Tennessee Central	332	346	235	540	563
New York Central	20,280	23,083	16,171	24,797	28,975	Total	45,871	52,560	41,008	22,973	26,852
New York Ontario & Western	2,367	1,978	1,793	1,946	2,051	Grand total Southern District	80,669	90,734	71,170	47,615	57,338
Pittsburgh & Shawmut	340	511	445	22	27	Northwestern District—					
Pitts. Shawmut & Northern	246	382	225	160	263	Belt Ry. of Chicago	671	804	994	2,167	2,189
Total	59,279	65,585	49,850	58,361	68,375	Chicago & North Western	18,907	20,147	13,098	8,350	8,350
Group C—						Chicago Great Western					
Ann Arbor	631	536	430	889	1,044	Chic. Milw. St. Paul & Pacific	2,426	2,706	2,192	2,274	2,355
Chicago Ind. & Louisville	1,287	1,440	1,572	1,605	1,822	Chic. St. Paul Minn. & Omaha	19,798	19,022	14,278	6,339	7,010
C. C. C. & St. Louis	6,958	8,718	7,039	9,374	12,445	Duluth Missabe & Northern	3,622	3,751	3,165	3,011	3,536
Central Indiana	59	28	37	65	67	Duluth South Shore & Atlantic	10,408	7,188	1,934	226	62
Detroit & Mackinac	213	184	291	116	113	Elgin Joliet & Eastern	1,258	917	470	368	350
Detroit & Toledo Shore Line	234	271	137	1,990	2,072	Ft. Dodge Des M. & Southern	3,605	5,521	2,709	2,950	4,785
Detroit Toledo & Ironton	2,124	1,684	1,445	890	846	Great Northern	379	485	301	86	138
Grand Trunk Western	3,650	3,800	2,148	5,423	5,535	Green Bay & Western	15,327	12,432	7,215	3,117	2,290
Michigan Central	6,899	7,267	5,071	6,906	8,272	Lake Superior & Ishpeming	1,305	532	459	314	385
Monongahela	3,210	4,054	2,815	223	256	Minneapolis & St. Louis	1,906	2,388	a	70	109
New York Chicago & St. Louis	5,045	4,932	4,756	7,508	8,685	Minneapolis & St. Louis	5,510	5,044	1,801	1,273	1,452
Pere Marquette	4,847	4,906	3,522	3,676	4,423	Minn. St. Paul & S. S. Marie	8,353	8,648	4,169	1,901	2,282
Pittsburgh & Lake Erie	4,319	6,056	2,892	3,939	6,023	Northern Pacific	232	280	6,514	2,625	2,337
Pittsburgh & West Virginia	888	1,575	916	849	1,049	Spokane International	1,229	978	1,068	1,450	1,468
Wabash	6,040	5,845	5,389	6,571	7,258	Spokane Portland & Seattle	95,417	92,983	60,367	36,704	39,324
Wheeling & Lake Erie	2,861	3,837	2,397	2,350	3,144	Total	95,417	92,983	60,367	36,704	39,324
Total	49,265	55,113	40,857	52,374	63,056	Central Western District—					
Grand total Eastern District	132,557	148,228	113,460	138,719	163,942	Ach. Top. & Santa Fe System	22,028	18,761	22,764	5,038	4,630
Allegheny District—						Alton					
Akron Canton & Youngstown	372	565	a	545	778	Bingham & Garfield	3,087	3,265	3,330	1,952	1,931
Baltimore & Ohio	26,498	31,601	22,600	13,081	15,404	Chicago & Burlington & Quincy	16,372	18,167	13,220	6,090	6,183
Bessemer & Lake Erie	3,965	3,239	1,000	1,497	2,615	Chicago & Illinois Midland	481	1,653	a	626	728
Buffalo Creek & Gauley	227	308	93	6	7	Chicago Rock Island & Pacific	11,396	12,587	12,465	5,821	6,726
Central RR. of New Jersey	5,036	5,308	5,219	8,981	10,163	Chicago & Eastern Illinois	2,503	2,719	2,403	1,228	1,327
Cornwall	100	2	1	92	36	Colorado & Southern	816	677	595	1,012	896
Cumberland & Pennsylvania	280	279	142	15	17	Denver & Rio Grande Western	1,681	1,339	1,195	2,014	1,919
Ligonier Valley	63	59	53	20	31	Denver & Salt Lake	203	234	192	14	9
Long Island	828	1,046	926	1,989	2,104	Fort Worth & Denver City	1,190	1,113	1,201	839	686
Long Island	985	1,222	1,019	852	1,398	Illinois Terminal	1,880	2,040	a	895	1,070
Penn. Read. Seashore Lines	56,470	64,291	49,202	33,675	40,436	Northwestern Pacific	972	668	579	680	289
Pennsylvania System	12,196	12,423	10,114	12,588	15,254	Peoria & Pekin Union	133	253	215	48	38
Reading Co	6,201	10,836	2,832	3,698	3,149	Southern Pacific (Pacific)	21,190	15,873	15,491	3,979	3,105
West Virginia Northern	32	66	20	2	0	St. Joseph & Grand Island	331	288	241	301	291
Western Maryland	3,207	3,546	2,110	4,525	4,576	Union Peoria & Western	532	530	376	978	1,093
Total	116,460	134,791	94,791	81,566	95,868	United Pacific System	11,645	11,065	10,195	6,800	6,310
Pocahontas District—						Utah					
Chesapeake & Ohio	19,425	22,953	15,812	9,541	9,349	Western Pacific	1,480	1,153	1,213	2,801	1,316
Norfolk & Western	17,224	20,253	13,562	3,588	4,073	Total	98,954	92,740	85,905	41,363	39,370
Norfolk & Portsmouth Belt Line	710	806	649	944	1,074	Southwestern District—					
Virginian	3,424	3,661	2,620	637	536	Alton & Southern	125	259	85	3,308	3,708
Total	40,783	47,673	32,643	14,710	15,032	Burlington-Rock Island	156	118	114	277	283
Southern District—						Fort Smith & Western					
Group A—						Gulf Coast Lines					
Atlantic Coast Line	5,961	6,160	5,665	3,943	4,674	International-Great Northern	2,939	2,510	1,461	1,958	1,275
Clinchfield	955	1,185	648	1,181	1,595	Kansas Oklahoma & Gulf	156	181	133	876	809
Charleston & Western Carolina	520	564	388	701	681	Kansas City Southern	1,487	1,489	1,318	1,381	1,362
Durham & Southern	139	133	121	245	342	Louisiana & Arkansas	1,233	1,224	1,221	784	795
Gainesville Midland	49	51	39	69	76	Louisiana Arkansas & Texas	103	116	a	333	235
Norfolk Southern	1,451	1,507	1,276	805	974	Midland Valley	262	311	67	772	720
Piedmont & Northern	395	482	363	676	969	Missouri & North Arkansas	586	480	437	185	156
Richmond Fred. & Potomac	337	415	293	2,995	3,944	Missouri-Kansas-Texas Lines	96	147	58	232	274
Seaboard Air Line	6,394	6,721	5,617	2,903	3,472	Missouri Pacific	14,102	15,245	12,872	7,451	7,123
Southern System	18,477	20,791	15,607	10,600	13,026	Natchez & Southern	44	61	35	10	24
Winston-Salem Southbound	120	165	145	524	733	Quanah Acme & Pacific	113	63	80	90	108
Total	34,798	38,174	30,162	24,642	30,486	St. Louis San Francisco	7,718	7,296	7,626	3,016	3,246
Group B—						St. Louis Southwestern					
Group C—						Texas & New Orleans					
Group D—						Texas & Pacific					
Group E—						Terminal RR. Assn. of St. Louis					
Group F—						Weatherford M. W. & Northw.					
Group G—						Total					
Group H—						50,024					
Group I—						49,231					
Group J—						43,576					
Group K—						33,990					
Group L—						33,149					

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.

Reviewing World Conditions and American Business Guaranty Trust Co. of New York Cites Dependence of United States Industry on Foreign Markets—Points to Need of Accepting Imported Commodities.

"Whether we like it or not," says the Guaranty Trust Co. of New York, "the fact remains that our economic structure has been developed and our productive capacity adjusted to a type of output that is dependent on foreign markets; and those markets depend absolutely on our willingness to accept foreign goods and services in exchange for our own." These comments are made by the Guaranty Trust Co. in "The Guaranty Survey," its review of business and financial conditions in the United States and abroad, published July 30. The

"Survey" observes that "our concern in international trade is not merely a matter of the refusal of other nations to purchase our goods if we are not willing to buy theirs; it is an economic impossibility for foreign countries to take our products unless we, by accepting imported commodities, provide foreigners with the means to pay." Continuing, the "Survey" says:

While there is an abundance of irrefutable statistical evidence that the physical volume of trade in most of the nations of the world has shown an appreciable increase during the last several months, and while close observers have been reporting for some time that the general tone in foreign business quarters has been unmistakably better, there are some who hold a less optimistic view. Chiefly their concern centers around political, not economic, developments. Among the factors that they find disturbing are the political unrest in some nations—particularly the unsettlement in the Far East and

the acute situation surrounding the Governments in Germany and Austria—and the inability of the nations to agree on a disarmament policy and the resulting tendency toward a costly competitive armament race. These political difficulties tend to impair confidence and retard recovery. On the other hand, economic trends, in the final analysis, usually determine the course of political events; and social and governmental crises that appear very threatening now may vanish quickly under the influence of improved economic conditions.

Our "Stake" Abroad.

It seems difficult for many American business men not directly engaged in dealings in commodities and services with foreign nations to comprehend fully the relationship between their profits and conditions abroad. To state the matter simply, the individual business man becomes involved in developments abroad because he constitutes part of a domestic economic system that is highly concerned with international factors. Any occurrence abroad that either improves or retards our economic progress in general will affect his profits in a similar manner. Very few types of business, if any, have been able to run contrary to the forces of recession in general business during the last few years.

The "stake" that our general economic organism has in developments abroad, while at times somewhat indirect, is by no means obscure. First, and without a doubt the most important, a sure method of easing political tension in many parts of the world is by bettering economic conditions and improving the standard of living. Business confidence, on which actual business commitments are based, would be greatly furthered by a cessation of political disorders in some parts of the world.

Second, an improvement in world economic conditions would be almost automatically followed by a greater stability in international monetary conditions and by a clearing up of the exchange difficulties that have seriously disrupted the normal flow of international trade. These developments, in turn, would greatly facilitate international currency stabilization and the elimination of destructive trade barriers, with highly beneficial effects on international trade, including that of the United States.

Our third source of interest in foreign affairs lies in the fact that this country since the war has grown into one of the leading creditor nations of the world. Disregarding the war debts, foreign countries are indebted to the United States to the extent of billions of dollars, excluding short-term credits. This financial stake is made up of direct and portfolio investments; the latter are mostly payable in gold and composed of holdings by Americans of securities of foreign governments and their political subdivisions and of securities of foreign corporations. An improvement in economic conditions in these debtor nations would provide their governments with sources of taxation with which to meet service payments, while the advantages of security holdings in a private corporation whose business is operating profitably are obvious.

The subject of American investments abroad is closely related to that of our monetary policies and foreign trade. In order to meet interest and principal payments on these debts, foreign nations must be able to acquire the dollar exchange necessary for the transactions. With a vast portion of the world's gold held by the United States, the acquisition of this exchange can be effected only by exporting commodities and supplying services to this country; but our present tariff barriers and the fall of the dollar after currency devaluation have placed serious obstacles in the way of importing goods into the United States.

A broad economic improvement, then, would go far in untangling the present confusing state of international trade and exchange; first, by clearing the way for a reduction in the foreign trade barriers that have been imposed for the purpose of national economic defense; second, by eliminating the necessity of the network of exchange restrictions throughout the world; and, third, by placing foreign nations in a better position to purchase our goods and thereby furthering the expediency of reducing our tariffs under the powers granted to the President by the reciprocal Tariff Act passed by the last Congress.

Importance of Our Foreign Trade.

It is not only the investor in foreign securities, the American corporation with plants abroad, the exporter, the importer, the international banker, and the worker engaged in producing goods for the foreign market that depend for their prosperity on conditions in other countries. Not some, but all, of the people feel the effects of developments abroad, whether they realize it or not. It has already been pointed out that the depression is a world-wide upheaval, and it is hardly necessary to add that the effects of this international crisis have not been limited to certain groups. Workers, farmers, and business men in the interior have suffered as much as anyone else. Such individuals, having no direct contacts abroad, may regard themselves as the victims of a purely domestic situation; but they are not. Their plight is a result of a catalysm that engulfed a highly integrated world economic system, and their prosperity can be restored only by developments that are as truly international in scope as the system of which they are a part.

Any turning back from the existing economic structure to one of isolation would require readjustments that would impose unwarranted hardships on practically every individual in the nation. Such a reversal of policy is advocated by some extremists, but it is not likely to be considered as a serious practical possibility.

Internationalism does not mean giving all and receiving nothing, as some would have us believe; nor does it mean that the United States Government must become involved in irrelevant political intrigues in all parts of the world. It does mean, however, a co-operation by the Government and business with those international efforts that will tend to bring the most good to all nations and particular benefit in the long run to the American people. Greater knowledge and more accurate appraisal of world economic conditions will be of inestimable value to American business interests, especially when it is fully realized that recovery is not a domestic, but an international, problem.

Country's Foreign Trade in June—Imports and Exports.

The Bureau of Statistics of the Department of Commerce at Washington on July 28 issued its statement on the foreign trade of the United States for June and the six months ended with June, with comparisons by months back to 1929. The report is as follows:

United States exports increased during June, while imports declined. Exports, including re-exports of foreign merchandise, were valued at \$170,574,000 in comparison with \$160,207,000 in May. General imports which include goods entered for consumption immediately upon arrival, plus goods entered for storage in bonded warehouses, were valued at \$136,-

082,000, as compared with \$154,647,000 in May. The export surplus of merchandise totaled \$34,492,000 in comparison with an export surplus of \$5,560,000 in May 1934 and an import surplus of \$2,407,000 in June 1933.

Goods entered into bonded warehouses declined from \$24,783,000 in May to \$19,650,000 during June, while withdrawals from bonded warehouses increased from \$17,003,000 in May to \$18,618,000. June imports for consumption, which include goods entered immediately upon arrival plus withdrawals from bonded warehouses, dropped from \$146,866,000 in May to \$135,048,000 in June, thus showing a smaller percentage decline than in the case of general imports.

The upward movement in exports during June, amounting to 6.5% as compared with a normal seasonal decrease of about 5%, caused the seasonally adjusted index to advance to 50% of the 1923-1925 average, or to about the same level reached in March and April of this year. The reduction of 12% in imports, as compared with the usual decline of 7%, brought the adjusted import index down to 44% of the 1923-1925 average in June from 47% in May.

In comparison with the same month of 1933, the value of exports and imports in June 1934 was 42% and 11% greater, respectively. The volume of exports in June was about one-fourth larger than in the same month of 1933, while that for imports was about the same as a year ago. From April to June 1933, the quantity of imports had increased 38%, partly as a result of forward buying in anticipation of a decline in the exchange value of the dollar, while during the same period of 1933 exports advanced only 14%.

Exports and imports for the first half of 1934 increased 55% and 46%, respectively, in value as compared with the same period of 1933. For the fiscal year ended June 30 1934, the value of exports, aggregating \$2,009,000,000, was 42% greater than in the preceding 12-month period, and about 5% greater than in the year ended June 30 1932. Imports, totaling \$1,721,000,000 for the year 1933-34, showed a gain of 47% over the preceding fiscal year but they were slightly below the value for 1931-32.

Exports of crude materials showed the largest increase for the month, the gain in this class amounting to \$9,028,000 out of the total export gain of \$10,786,000. Smaller increases were also recorded in semi-manufactures and finished manufactures. Exports of foodstuffs declined moderately.

The increase of \$11,331,000 in unmanufactured cotton exports, which in May had declined substantially, was the major factor in the advance in crude material exports. Leaf tobacco, another important commodity in the crude materials group, declined during June.

Finished manufactured exports reached a total value of \$78,108,000 in June in comparison with \$76,191,000 in May and \$83,440,000 in April. Principal finished articles contributing to the June increase included mining, well and pumping machinery, gasoline, kerosene, agricultural machinery and implements, electric refrigerators and passenger automobiles. Motor trucks and buses, radio apparatus, and cotton, wool and silk textile manufactures declined slightly in value during June. Among the semi-manufactures, refined copper exports increased considerably.

The principal changes among the foodstuff exports included declines in lard, fish, wheat, wheat flour and vegetables, and increases in condensed and evaporated milk, and dried and canned fruit.

A considerable part of the decline in total imports during June was due to a reduction in sugar imports from the Philippine Islands. Furthermore, imports of meats, fruits and vegetables, coffee, textile manufactures, hats of straw, raw silk, undressed furs, hides and skins, flaxseed, unmanufactured cork, and sodium nitrate from all sources showed declines. Among the great groups of import commodities seven declined in value during June, while four groups, namely, vegetable products, inedible, wood and paper, non-metallic mineral products and metals and manufactures increased slightly. All of these latter groups reached the highest level for any month so far this year.

TOTAL VALUES OF EXPORTS, INCLUDING RE-EXPORTS AND GENERAL IMPORTS.

(Preliminary figures for 1934 corrected to July 25 1934.)

Gold and Silver.

	June.		6 Months Ending June.		Increase(+) Decrease(-)
	1934.	1933.	1934.	1933.	
<i>Gold—</i>	1,000	1,000	1,000	1,000	1,000
Exports.....	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Imports.....	6,586	4,380	13,213	93,704	-80,491
	70,291	1,136	852,387	183,514	+668,873
Excess of exports.....		3,244			
Excess of imports.....	63,705		839,174	89,810	
<i>Silver—</i>					
Exports.....	2,404	343	7,725	2,800	+4,925
Imports.....	5,431	15,472	19,365	26,578	-7,213
Excess of exports.....					
Excess of imports.....	3,027	15,129	11,640	23,778	

Exports and Imports of Merchandise, by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
<i>Exports, Including Re-exports—</i>	1,000	1,000	1,000	1,000	1,000	1,000
January.....	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
February.....	172,224	120,559	150,022	249,598	410,849	488,023
March.....	162,805	101,515	153,972	224,346	348,852	441,751
April.....	191,015	108,015	154,876	235,899	369,549	489,851
May.....	179,437	105,217	135,095	215,077	331,732	425,264
June.....	160,207	114,203	131,899	203,970	320,035	385,013
July.....	170,574	119,790	114,148	187,077	294,701	393,186
August.....		144,109	106,830	180,772	266,762	402,861
September.....		131,473	108,599	164,808	297,765	380,564
October.....		160,119	132,037	180,228	312,207	437,163
November.....		193,069	153,090	204,905	326,896	528,514
December.....		184,256	138,834	193,540	288,978	442,254
		192,638	131,614	184,070	274,856	426,551
6 months ending June.....	1,036,262	669,329	840,012	1,315,967	2,075,717	2,623,088
12 months ending June.....	2,041,927	1,440,333	1,948,335	3,083,429	4,693,626	5,373,456
12 months ended Dec.....		1,674,994	1,611,016	2,424,289	3,843,181	5,240,995
<i>General Imports—</i>						
January.....	135,513	96,006	135,520	183,148	310,968	368,897
February.....	132,656	83,748	130,999	174,946	281,707	369,442
March.....	157,908	94,860	131,189	210,202	300,460	383,818
April.....	146,523	88,412	126,522	185,706	307,824	410,666
May.....	154,647	106,869	112,276	179,694	284,683	400,149
June.....	136,082	122,197	110,280	173,455	250,343	353,403
July.....		142,980	79,421	174,460	320,558	352,980
August.....		154,918	91,102	166,679	218,417	369,358
September.....		146,643	98,411	170,384	226,352	351,304
October.....		150,867	105,499	168,708	247,367	391,063
November.....		128,541	104,468	149,480	203,593	338,472
December.....		133,518	97,087	153,773	208,636	309,809
6 months ending June.....	863,330	592,092	746,786	1,107,151	1,735,985	2,286,375
12 months ending June.....	1,720,797	1,168,080	1,730,270	2,432,074	3,848,971	4,291,888
12 months ended Dec.....		1,449,559	1,322,774	2,090,635	3,060,908	4,399,361

Merchandise.

	June.		6 Months Ending June.		Increase(+) Decrease(-)
	1934.	1933.	1934.	1933.	
	Dollars.	Dollars.	Dollars.	Dollars.	
Exports	1,000	1,000	1,000	1,000	1,000
Imports	170,574	119,790	1,036,262	669,329	+366,933
Excess of exports	136,082	122,197	863,330	592,092	+271,238
Excess of imports	34,492	2,407	172,932	77,237	

EXPORTS AND IMPORTS OF GOLD AND SILVER, BY MONTHS.

	Gold.				Silver.			
	1934.	1933.	1932.	1931.	1934.	1933.	1932.	1931.
	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
Exports—	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
January	4,715	14	107,863	54	859	1,551	1,611	3,571
February	51	21,521	128,211	14	734	209	942	1,638
March	44	28,123	43,909	26	665	269	967	2,323
April	37	16,741	49,509	27	1,425	193	1,617	3,249
May	1,780	22,925	212,229	628	1,638	235	1,865	2,099
June	6,586	4,380	226,117	40	2,404	343	1,268	1,895
July	---	85,375	23,474	1,009	---	2,572	828	2,305
August	---	81,473	18,067	39	---	7,015	433	2,024
September	---	58,282	60	28,708	---	3,321	868	2,183
October	---	34,046	61	398,604	---	2,281	1,316	2,158
November	---	10,915	16	4,994	---	464	875	872
December	---	---	13	32,651	---	590	1,260	2,168
6 mos. end. June	13,213	93,704	767,838	789	7,725	2,800	8,269	14,776
12 mos. end. June	286,161	135,393	1,233,844	107,094	23,968	8,380	19,979	38,931
12 mos. end. Dec	---	366,652	809,528	466,794	---	19,041	13,850	26,485
Imports—	1,947	128,479	34,913	34,426	3,593	1,763	2,097	2,896
January	452,622	30,397	37,644	16,156	2,128	855	2,009	1,877
February	237,380	14,948	19,238	25,671	1,823	1,693	1,809	1,821
March	54,785	6,769	19,271	49,543	1,955	1,520	1,890	2,439
April	35,362	1,785	16,715	50,258	4,455	5,275	1,547	2,636
May	70,291	2,957	20,070	63,887	5,431	15,472	1,401	2,364
June	---	1,497	20,037	20,512	---	5,386	1,288	1,663
July	---	1,085	24,170	57,539	---	11,602	1,554	2,685
August	---	1,545	27,957	49,269	---	3,494	2,052	2,355
September	---	1,696	20,674	60,919	---	4,106	1,305	2,573
October	---	2,174	21,756	94,430	---	4,083	1,494	2,138
November	---	1,687	100,872	89,509	---	4,977	1,203	3,215
December	---	---	---	---	---	---	---	---
6 mos. end. June	852,387	183,514	147,850	239,941	19,365	26,578	10,753	14,034
12 mos. end. June	862,071	398,979	520,028	403,796	53,013	35,474	25,384	33,522
12 mos. end. Dec	---	193,197	363,315	612,119	---	60,225	19,650	28,664

TOTAL VALUES OF DOMESTIC EXPORTS AND IMPORTS FOR CONSUMPTION OF THE UNITED STATES.

Merchandise—Domestic Exports and Imports for Consumption by Months.

	1934.	1933.	1932.	1931.	1930.	1929.
Domestic Exports—	1,000	1,000	1,000	1,000	1,000	1,000
January	169,581	118,559	146,906	245,727	404,321	480,382
February	159,671	99,423	151,048	220,660	342,901	434,535
March	187,495	106,293	151,403	231,081	363,079	481,682
April	176,499	103,265	132,268	210,061	326,536	418,050
May	157,171	111,845	128,553	199,225	321,460	377,076
June	167,957	117,517	109,478	182,797	289,869	386,804
July	---	141,573	104,276	177,025	262,071	393,794
August	---	129,315	106,270	161,494	293,903	374,533
September	---	157,490	129,538	177,382	307,932	431,801
October	---	190,842	151,035	201,390	322,676	522,378
November	---	181,291	136,402	190,339	285,396	435,480
December	---	189,808	128,975	180,801	270,029	420,578
6 months ending June	1,018,373	656,902	819,656	1,289,551	2,048,166	2,578,529
12 months ending June	2,008,692	1,413,397	1,908,087	3,031,557	4,617,730	5,283,938
Imports for Consumption—	128,738	92,718	134,311	183,284	316,705	358,872
January	125,010	84,164	129,804	177,483	283,713	364,188
February	153,075	91,893	130,584	205,690	304,435	371,215
March	141,143	88,107	123,176	182,867	305,970	396,825
April	146,866	109,141	112,611	176,443	282,474	381,114
May	135,048	123,931	112,509	174,516	314,277	350,347
June	---	141,018	79,934	174,559	218,089	347,133
July	---	152,714	93,375	168,735	216,920	372,757
August	---	147,599	102,933	174,740	227,767	356,512
September	---	149,288	104,662	171,589	245,443	396,227
October	---	125,269	105,295	152,802	196,917	332,635
November	---	127,170	95,898	149,516	201,367	302,692
December	---	---	---	---	---	---
6 months ending June	829,881	589,954	742,995	1,100,283	1,807,574	2,222,561
12 months ending June	1,672,940	1,172,051	1,734,936	2,406,786	3,915,530	4,253,454

Increase of 0.3 of 1% in Retail Prices of Food During Two Weeks Ended July 17 Reported by United States Department of Labor.

Retail prices of food advanced 0.3 of 1% during the two weeks' period ended July 17, Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor announced July 31. The strengthening in prices which began the latter part of April placed the current average at 109.9% of the 1913 level. Two weeks ago the index was 109.6, four weeks ago, 109.1; and six weeks ago, 108.4. "Retail food prices have shown an accumulated rise of 2½% since April 24, when the index was 107.3," Mr. Lubin said. "The present level is at the highest point reached during the past 30 months," he said, "being slightly above Jan. 15 1932, when the index was 109.3." Mr. Lubin continued:

As compared with the index 90.4 for April 15 1933, the low point reached during the past few years, current prices are up by 21½%. They are 5% higher than on July 15 1933 and approximately 9% above the level of two years ago, when the index numbers were 104.8 and 101.0, respectively.

Of the 42 articles included in the index, 17 showed advancing prices, 9 declining prices, and 16 remained at the level of two weeks ago. The important articles showing price increases were cabbage, sugar, eggs, bacon, tea, bread, lard, raisins, sliced ham and cheese. Lower prices were shown for white potatoes, onions, leg of lamb, pork chops, evaporated milk, butter and macaroni. Among the important items which showed no change in average prices during the two weeks were red salmon, fresh milk, wheat flour, corn meal, rice, coffee, wheat cereal and prunes.

Of the 51 cities covered by the Bureau, advances occurred in 31. Decreases were registered in 17, and 3, Butte, Newark, and Portland, Me., showed no change during the two weeks.

The 0.7 of 1% increase in cereal foods was the largest recorded for any of the groups of items. The present index, 147.7, is 15¼% higher than for July 15 1933, and 22% above July 15 1932, when the indexes were 128.0 and 121.2, respectively.

Meat prices registered the second largest increase for any of the groups and advanced 0.4 of 1%. The present index is 120.5 and is higher by 16½% than for July 15 1933, when the index was 103.5. This index, however, is 1.7% below the level of two years ago, when the figure was 122.6. Meat prices have shown a steady increase since the beginning of the year and present prices are nearly 20½% higher than on Dec. 19 1933, when the rise began. The other foods group which includes sugar, coffee, tea and vegetables, advanced 0.2 of 1%. The present level, with an index of 101.4, is 8% below the corresponding period a year ago, and 7% above two years ago, when the indexes were 110.3, and 94.8, respectively. Dairy products, on the other hand, showed a decline of 0.3 of 1%, with present prices 3.2% higher than last year and slightly more than 10% above two years ago.

The following is also taken from Mr. Lubin's announcement of July 31:

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

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

	July 17 1934.	July 3 1934.	June 19 1934.	June 5 1934.	May 22 1934.	July 15 1933.	July 15 1932.
All foods	109.9	109.6	109.1	108.4	108.4	104.8	101.0
Cereals	147.7	146.6	146.5	145.7	144.4	128.0	121.2
Meats	120.5	120.0	117.8	116.1	115.3	103.5	122.6
Dairy products	100.8	101.1	101.1	100.4	99.9	97.7	91.4
Other foods	101.4	101.2	101.2	101.2	102.7	110.3	94.8

Dallas, with an increase of 3.3%, showed the greatest advance of any of the 31 cities recording a price rise. Other cities registering price advances of 1% or more were Birmingham, Bridgeport, Butte, Charleston, Columbus, Fall River, Houston, Jacksonville, Los Angeles, Minneapolis, New Haven, Omaha, Portland, Ore., and St. Paul.

Of the 17 cities showing decreases, Denver, where prices declined 2% recorded the greatest price drop. Detroit and Manchester are the only other cities showing decreases of 1% or more. Eight of the cities showing lower prices decreased by ½% or less. Retail food prices in Washington, D. C., were 0.6 of 1% lower.

As compared with July 15 of last year all of the 51 cities covered showed material advances. Philadelphia, with an increase of approximately 11%, showed the largest advance. In Washington, D. C., the increase was 7.6%.

Compared with the corresponding period of two years ago, all of the 51 cities covered showed increases. The largest advance for the two-year period occurred in Houston, where food prices advanced by nearly 18%. Chicago, with an average increase of approximately 2%, showed the smallest price rise. Retail food prices in Washington, D. C., are now 8% above two years ago.

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

CHANGES IN RETAIL FOOD PRICES (BY CITIES).

City.	Per Cent Change on July 17 1934 Compared with			Per Cent Change on July 17 1934 Compared with		
	July 15 1932.	July 15 1933.	July 3 1934.	July 15 1932.	July 15 1933.	July 3 1934.
	Atlanta	+7.5	+6.2	+0.3	+14.3	+6.6
Baltimore	+9.2	+8.8	0.0	+8.8	+5.4	+0.6
Birmingham	+6.9	+5.0	+1.3	+5.6	+8.9	0.0
Boston	+7.5	+3.6	+0.7	+8.7	+7.3	+2.2
Bridgeport	+8.0	+7.1	+1.4	+9.5	+3.7	+0.4
Buffalo	+8.6	+5.4	+0.5	+7.7	+7.1	+0.5
Butte	+5.9	+2.7	+1.5	+4.1	+7.8	+0.5
Charleston	+3.4	+6.9	+1.4	+16.5	+6.9	+2.2
Chicago	+1.9	+0.8	+0.1	+11.5	+4.4	+0.8
Cincinnati	+9.2	+4.8	+0.9	+11.8	+10.8	+1.1
Cleveland	+9.3	+4.2	+0.3	+10.9	+5.7	+0.6
Columbus	+11.5	+5.5	+1.4	+6.7	+4.1	0.0
Dallas	+16.1	+8.6	+3.3	+5.1	+3.7	+1.1
Denver	+7.4	+0.1	-2.0	+6.7	+2.4	+0.6
Detroit	+12.3	+7.2	-1.2	+11.5	+10.2	+0.3
Fall River	+9.7	+5.1	+1.4	+10.4	+6.8	-0.3
Houston	+17.9	+9.2	+1.9	+10.5	+2.7	-0.2
Indianapolis	+4.3	+0.9	+0.3	+14.4	+8.1	+1.4
Jacksonville	+13.8	+8.6	+1.2	+8.4	+2.3	-0.1
Kansas City	+13.7	+5.4	+0.7	+8.0	+4.4	+0.1
Little Rock	+10.1	+10.6	+0.6	+11.1	+4.6	+0.3
Los Angeles	+8.2	+4.1	+1.4	+8.0	+2.7	+0.5
Louisville	+12.1	+2.0	+0.8	+4.1	+1.6	+0.5
Manchester	+11.3	+3.7	-1.1	+9.7	+0.9	+0.6
Memphis	+11.1	+7.0	-0.9	+8.0	+7.6	+0.6
Milwaukee	+6.8	+0.8	-0.7	+8.8	+4.9	+0.3

BY COMMODITIES.

Article.	Per Cent Change on July 17 1934 Compared with			Per Cent Change on July 17 1934 Compared with		
	July 15 1932.	July 15 1933.	July 3 1934.	July 15 1932.	July 15 1933.	July 3 1934.
	Sirloin steak	-6.8	+10.4	+0.9	+7.5	+6.1
Round steak	-6.5	+11.1	+1.0	+4.2	+3.3	0.0
Plate beef	-6.2	+9.4	+1.0	+2.6	+4.7	-0.6
Chuck roast	-8.3	+9.2	+0.6	+20.6	+13.9	+1.2
Rib roast	-9.2	+8.1	+0.4	+0.9	-6.4	+0.9
Ham, sliced	+7.5	+20.6	+0.8	+16.2	+33.7	-2.1
Pork chops	0.0	+40.1	-1.9	+10.5	-41.7	-4.5
Bacon, sliced	+23.2	+25.9	+2.5	+3.0	-29.2	

"Annalist" Weekly Index of Wholesale Commodity Prices Higher for Week of July 31—Monthly Average for July Up 0.1 Point.

The "Annalist" weekly index of wholesale commodity prices shows a gain of 0.4 point, the figure for July 31 being 114.9, against 114.5 for July 24. The rise, the "Annalist" said, was due to improvement in farm and food products prices. The "Annalist" further announced:

Corn, wheat and cotton prices showed substantial gains. Eggs showed the sharpest gain for the foods. Hides and lubricating oils registered the largest declines for the week. Cotton yarn and worsted yarns declined slightly.

The monthly average for July shows a slight increase of 0.1 point to 114.4, a new high for the year. The index shows a gain of 10.6% over July of last year, and on a gold basis is the highest since October 1933.

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. 1913=100.

	July 31 1934.	July 24 1934.	Aug. 1 1933.
Farm products.....	101.4	100.6	91.7
Food products.....	113.7	113.0	103.9
Textile products.....	*112.9	113.2	128.9
Fuels.....	164.0	164.0	118.7
Metals.....	110.1	110.2	104.2
Building materials.....	113.5	113.6	107.3
Chemicals.....	98.9	98.9	97.2
Miscellaneous.....	87.3	88.7	86.5
All commodities.....	114.9	a114.5	103.1
b All commodities in old dollar basis.....	68.3	a68.0	77.0

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

THE "ANNALIST" MONTHLY INDEX OF WHOLESALE COMMODITY PRICES.

Unadjusted for Seasonal Variation. 1913=100.

	July 1934.	June 1934.	July 1933.
Farm products.....	100.5	99.5	94.5
Food products.....	113.2	113.4	106.5
Textile products.....	*112.1	a111.2	116.0
Fuels.....	163.4	162.8	114.9
Metals.....	110.2	112.4	103.8
Building materials.....	113.8	113.9	107.0
Chemicals.....	98.9	99.5	96.9
Miscellaneous.....	88.4	89.5	83.8
All commodities.....	114.4	114.3	103.4
b All commodities in old dollar basis.....	68.0	67.8	74.2

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

Wholesale Commodity Prices Fairly Steady During Week of July 28, According to National Fertilizer Association.

Wholesale commodity prices, as measured by the index of the National Fertilizer Association, were fairly steady during the week of July 28. This index declined one point for the week, receding from 72.4 to 72.3. During the preceding week the index advanced four points. A month ago the index stood at 71.9, and a year ago at 67.5. (The three-year average 1926-1928 equals 100.) The Association also had the following to say on July 30:

Of the 14 groups in the index three advanced, five declined, and six showed no change during the latest week. Fuel, fats and oils, and fertilizer materials advanced. Foods, grains, feeds and livestock, textiles, metals, and miscellaneous commodities declined. None of the groups were materially affected by price changes.

During the latest week prices for 22 commodities advanced and prices for 26 declined. A week ago there were 42 advances and 23 declines. Two weeks ago there were 34 advances and 18 declines. Cotton declined about four-tenths of a cent a pound. Wheat declined from two to three cents a bushel. Corn advanced about two cents a bushel. The list of advancing commodities included butter, eggs, cotton yarns, feedstuffs, lead, anthracite coal, cottonseed meal, soya bean oil, palm kernel oil, tin, and raw sugar. The list of declining commodities included flour, oats, rye, good cattle, hogs, lambs, finished steel, rosin, turpentine, hides, and rubber.

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

Per Cent Each Group Bears to the Total Index.	Group.	Lowest Week July 28 1934.	Preceding Week.	Month Ago.	Year Ago.
23.2	Foods.....	70.7	71.0	69.8	69.4
16.0	Fuel.....	70.2	69.8	69.3	58.0
12.8	Grains, feeds and livestock.....	62.0	62.3	60.3	56.9
10.1	Textiles.....	71.0	71.9	69.8	67.1
8.5	Miscellaneous commodities.....	69.1	69.3	69.9	68.0
6.7	Automobiles.....	88.7	88.7	90.8	84.4
6.6	Building materials.....	80.7	80.7	81.2	74.1
6.2	Metals.....	82.1	82.2	83.8	78.2
4.0	House-furnishing goods.....	86.2	86.2	86.2	77.2
3.8	Fats and oils.....	52.0	51.6	51.6	54.0
1.0	Chemicals and drugs.....	93.2	93.2	93.2	87.0
4	Fertilizer materials.....	67.1	66.9	66.9	66.7
4	Mixed fertilizers.....	76.3	76.3	76.9	65.9
.3	Agricultural implements.....	98.8	98.8	98.8	90.9
100.0	All groups combined.....	72.3	72.4	71.9	67.5

Department Store Trade in Chicago Federal Reserve District Decreased More Than Seasonal from May to June—Decreases Noted in Most of Wholesale Lines.

"With the exception of groceries which showed somewhat greater than the usual June increase in sales over the preceding month," states the Federal Reserve Bank of Chicago, "reporting groups of wholesale trade experienced recessions in business during June from May which were either contrary to trend, or, as in the case of the hardware trade,

greater than seasonal." The Bank, in its "Business Conditions Report," of July 31, continued:

The expansion of 9% over a month previous in the grocery trade compared with one of 5½% in the 1924-33 average for the month, but declines of 7, 10, and 13%, respectively, in the electrical supply, drug, and dry goods trades were in contrast to gains of 4, ½, and 1% in the average for June, and the decrease of 12½% in hardware compared with one of less than ½% in the average. Furthermore, gains over last June in drugs, and electrical supplies were smaller than in previous months this year, and dry goods and hardware recorded the first decline in the year-ago comparison since April 1933. As a consequence, the increases in cumulative sales for 1934 to date over the corresponding period last year were, for the most part, reduced rather sharply for the period ended June 30 from those indicated through the end of May; in the six months of this year grocery sales exceeded those of the first half of 1933 by 19%, drugs by 27½%, dry goods by 40%, hardware by 43%, and electrical supplies by 64%. Ratios of accounts outstanding at the end of June to net sales during the month rose over those of the preceding month, except in groceries where the ratio dropped further.

WHOLESALE TRADE IN JUNE 1934

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries.....	+16.9	+11.5	-2.5	+22.7	89.4
Hardware.....	-1.2	+37.1	+2.8	+20.1	200.2
Dry goods.....	-1.7	+51.1	-3.8	+23.2	242.7
Drugs.....	+4.4	+11.4	-12.4	+14.1	199.0
Electrical supplies.....	+26.9	+25.7	+2.7	+61.9	153.5

The recession of 9% in June from May in Seventh District department store trade represented a somewhat heavier than seasonal decline, one of only 5% being shown in the 1924-33 average for the month. The size of the decreases varied considerably among the several large cities and the smaller centers of the district, Chicago trade falling off only 4%, while sales by Milwaukee stores declined 9%, those of Detroit firms 11%, and Indianapolis trade 13%, with sales by stores in smaller centers showing a 15% drop. The gain of 10% recorded for district sales over last June was the smallest in the yearly comparison since last November, but trade in the first half of 1934 exceeded that of the same period in 1933 by almost 25%. A seasonal decline in stocks between the end of May and June 30 brought them to a level of only 16½% above that of a year ago, whereas a month previous they were 25% larger in a similar comparison. Stock turnover in the first six months this year was 1.95 times, as compared with 1.87 times in the cumulative period last year.

DEPARTMENT STORE TRADE IN JUNE 1934

Locality.	Per Cent Change June 1934 from June 1933.		P.C. Change 1st Semester 1934 from Same Period 1933.	Ratio of June Collections to Accounts Outstanding End of May.	
	Net Sales.	Stocks End of Month.		1934.	1933.
Chicago.....	+4.4	+9.0	+16.7	36.0	30.4
Detroit.....	+24.7	+21.7	+42.8	42.4	32.6
Indianapolis.....	+8.4	+45.9	+19.6	40.8	38.1
Milwaukee.....	+6.3	+19.0	+18.6	37.4	30.8
Other cities.....	+11.3	+17.0	+29.1	32.7	28.4
Seventh District.....	+10.3	+16.5	+24.4	37.9	31.5

Sales of shoes by retail dealers and the shoe departments of department stores fell off sharply—25%—in June from the preceding month, in contrast to an increase in the 1926-33 average for the period of 4%, but following an exceptionally favorable trade experienced in May. They continued to exceed those of a year ago, although the gain over last June amounted to only 2%. In the first semester of 1934 sales totaled 26% heavier than in the six months last year.

The decline of 30% in June from May in the retail furniture trade was somewhat more than seasonal for the month, and the increase of 6% over the corresponding month last year was the smallest since the beginning of the current upward trend last May. Although instalment sales by dealers dropped to a slightly greater extent from a month previous than did total sales, they showed a much larger gain—18% in the year-ago comparison.

Chain store trade for June recorded little change from the preceding month in the aggregate for reporting groups, increases in drug, cigar, and men's clothing chains being slightly more than offset by declines in five-and-ten-cent store sales, shoes, and musical instruments. Total sales, therefore, declined a little less than 1% in the period. As compared with last June, all groups except musical instruments experienced gains, and sales totaled 12% in excess of that month. Data covering the first half of 1934 showed an increase of 18% in aggregate sales of reporting groups over the corresponding period of 1933.

Increase of 0.8 of 1% Reported by United States Department of Labor in Wholesale Commodity Prices During Week of July 21.

The Bureau's index number of wholesale commodity prices showed a decided advance during the past week and rose by 0.8 of 1%, according to an announcement July 26 by Commissioner Lubin of the Bureau of Labor Statistics of the United States Department of Labor. "The index number of all commodities for the week ended July 21 advanced to 75.1% of the 1926 average as compared with 74.5% for the week ended July 14," Mr. Lubin said. He continued:

The present increase places the general average of wholesale commodity prices at the highest level which has been reached since March 1931, when the index had declined to 76.0. Prices for the past week are 0.1 of 1% above the previous high reached during the week of June 23, when the index was 75.0. They are 2.2% above the level of two months ago, when the index registered 73.5 and 7.7% higher than the corresponding week of last year, when the index was 69.7. As compared with the low point of 1934, the week of Jan. 6 with an index of 71.0, current prices are up by 5.8%.

The advance in prices was well distributed with seven of the 10 major groups of commodities covered showing an increase, two a decrease and one, metals and metal products, showing no change from the week before. Of the 47 sub-groups of closely related items, 13 registered an increase, 10 showed a decrease, and 24 remained unchanged from the week of July 14.

The index of the important group of all commodities other than farm products and foods advanced from 78.3 to 78.6.

Increases in market prices of grains, hogs, cotton, eggs, flaxseed, fresh fruits, cereal foods, fresh and cured pork, tallow, vegetable oils, cotton yarns, certain cotton textiles, raw silk, manila hemp, anthracite and bituminous coal, gasoline, bar silver, pig tin, yellow pine lumber, rosin, turpentine, and cattle feed were largely responsible for the present advance. Among the important items showing decreases were steers, calves, live poultry, onions, white potatoes, cheese, butter, dried fruits, fresh lamb, mutton, hides, leather, cotton hosiery, raw juts, burlap, pig zinc, shingles, crude rubber, cylinder oil and paraffin wax.

Mr. Lubin's announcement of July 26 also contained the following:

Farm products registered the greatest advance of any of the major groups of commodities. The increase for the group was 2.5%. The index of 66.1 is now at the highest level for the year. Within the farm products group grains rose by 8.8%, with wheat showing an average 14% over the previous week. Cotton advanced 4.5% and eggs showed a rise of 7.3%. As compared with the low point of the year, the week of Jan. 6, when the index was 57.4, market prices of farm products have advanced more than 15%. They are higher by 64½% than during the week of Feb. 4 1933, the low point of last year, when the index was 40.2. Corresponding indexes for the group for a year ago and two years ago are 62.7 and 47.8, respectively.

Due to advancing prices of anthracite and bituminous coal and petroleum products the fuel and lighting materials group increased 1.2% in the week. The average for this group, with an index of 74.7, is also at the highest level for the year. The sub-group of petroleum products increased 2.8% during the week. Advancing prices of cereal foods, eggs, and vegetable oils were largely accountable for the 0.6% increase in the index for foods. Wheat flour registered an increase of 6½% in the week. The current index for the group, 71.2, compares with 66.5 for a year ago and 61.0 for two years ago.

Higher prices for certain lumber items, paint materials, gravel and sand were largely responsible for the 0.6 of 1% advance in the building materials group. The general average for lumber prices was 2% above the previous week. The present index of the building materials group, 87.4, compares with 79.1 for the corresponding week of 1933 and 69.5 for two years ago. Textile products advanced 0.3 of 1% due mainly to rising prices of cotton textiles, raw silk, and manila hemp. Chemicals and drugs and the miscellaneous group of items each increased 0.1 of 1%. Cattle feed showed a marked advance in prices while crude rubber moved sharply downward. Only minor changes occurred within the chemicals and drugs group.

A drop of approximately 5% in hides and skins caused the hides and leather products group to decline 0.7 of 1%. The present index of the group, 87.0, is the lowest point reached this year. This index compares with 87.8 a year ago and 68.5 two years ago. The housefurnishing goods group registered a fractional decrease. Minor fluctuations within the metals and metal products group resulted in no change from the level of the week before. Following a steady downward movement for the past several weeks, the important group of all commodities other than farm products and foods showed an increase of 0.4 of 1% during the week.

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 showed the index numbers of the main groups of commodities for the past five weeks, and for the weeks ended July 22 1933 and July 23 1932:

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JULY 21, JULY 14, JULY 7, JUNE 30, AND JUNE 23 1934, AND JULY 22 1933 AND JULY 23 1932. (1926=100.0)

	Week Ended—						
	July 21 1934.	July 14, 1934.	July 7, 1934.	June 30, 1934.	June 23, 1934.	July 22 1933.	July 23 1932.
Farm products.....	66.1	64.5	64.1	64.8	65.8	62.7	47.8
Foods.....	71.2	70.8	71.0	70.9	71.3	66.5	61.0
Hides & leather products..	87.0	87.6	87.9	88.2	88.1	87.8	68.5
Textile products.....	71.6	71.4	71.5	71.8	72.5	68.3	51.3
Fuel & lighting materials..	74.7	73.8	74.2	73.3	73.4	66.8	72.8
Metals & metal products..	86.4	86.4	86.9	87.0	87.1	80.7	79.0
Building materials.....	87.4	86.9	87.5	87.8	87.6	79.1	69.5
Chemicals and drugs.....	75.6	75.5	75.7	75.8	75.5	73.2	73.0
Housefurnishing goods....	83.0	83.1	83.1	83.2	83.2	74.3	75.6
Miscellaneous.....	70.0	69.9	69.9	70.1	70.5	64.6	64.3
All commodities other than farm products and foods.....	78.6	78.3	78.6	78.5	78.7	72.9	69.7
All commodities.....	75.1	74.5	74.7	74.8	75.0	69.7	64.5

Production of Electricity in June 3% Higher Than in Corresponding Period of 1933.

According to the Geological Survey, Department of the Interior, production of electricity for public use in the United States for the month of June amounted to 7,452,695,000 kwh., an increase of 3% over the same month of 1933 when output totaled 7,242,095,000 kwh. For the month of May 1934 production amounted to 7,681,400,000 kwh.

Of the June output a total of 4,745,034,000 kwh. was produced by fuels and 2,707,661,000 kwh. by water power. The Survey's statement shows:

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

Division.	Total by Water Power and Fuels.			Changes in Output from Previous Year.	
	April.	May.	June.	May '34.	June '34.
New England.....	529,229,000	530,439,000	487,529,000	+9%	-5%
Middle Atlantic.....	1,969,178,000	2,004,909,000	1,973,756,000	+10%	+5%
East North Central..	1,706,981,000	1,763,102,000	1,724,464,000	+16%	+9%
West North Central..	432,511,000	471,662,000	470,338,000	+2%	-3%
South Atlantic.....	900,231,000	882,644,000	827,765,000	-6%	-3%
East South Central..	297,548,000	314,231,000	288,247,000	+18%	-10%
West South Central..	341,440,000	367,395,000	401,975,000	+3%	+6%
Mountain.....	238,610,000	258,393,000	224,161,000	+21%	-5%
Pacific.....	1,027,678,000	1,088,625,000	1,054,460,000	+14%	+6%
Total for U. S.....	7,442,806,000	7,681,400,000	7,452,695,000	+10%	+3%

The average daily production of electricity for public use in the United States in June was 248,400,000 kilowatt-hours, a small increase from the average daily production in May. The normal change from May to June

is an increase of 2%. The curves of average daily production of electricity indicate that the usual seasonal decrease in output to June inclusive has been somewhat less than normal. The total output for the first six months of the year was 10½% more than for the same period in 1933.

The decrease in the production of electricity by the use of water power which began in May with a marked drop in the average daily output continued in June, owing to the effect of the drouth on stream flow in different parts of the country. The decrease in the output by the use of water power is being offset by an increase by fuel-burning plants.

TOTAL MONTHLY PRODUCTION OF ELECTRICITY FOR PUBLIC USE.

	1934.	1933.a	1933 Over 1932.	1934 Over 1933.	Produced by Water Power.	
					1934.	1933.
January.....	7,631,497,000	6,964,516,000	c8%	10%	39%	43%
February.....	7,049,492,000	6,296,807,000	cb7%	12%	33%	42%
March.....	7,716,891,000	6,687,462,000	c9%	15%	40%	45%
April.....	7,442,806,000	6,478,090,000	c6%	15%	47%	48%
May.....	7,681,400,000	7,012,584,000	5%	10%	42%	49%
June.....	7,452,695,000	7,242,095,000	10%	3%	36%	42%
July.....	7,490,718,000	7,490,718,000	14%	---	---	38%
August.....	7,687,990,000	7,687,990,000	14%	---	---	38%
September.....	7,349,509,000	7,349,509,000	9%	---	---	40%
October.....	7,478,854,000	7,478,854,000	6%	---	---	35%
November.....	7,243,360,000	7,243,360,000	4%	---	---	35%
December.....	7,469,747,000	7,469,747,000	4%	---	---	37%
Total.....	85,401,732,000	85,401,732,000	2.7%	---	---	41%

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

Coal Stocks and Consumption.

Stocks of coal at electric power utilities increased slightly in June. Bituminous stocks rose from 5,192,060 tons on June 1 to 5,209,198 tons on July 1, an increase of 0.3% while the stocks of anthracite decreased 1.0% standing at 1,306,833 tons on July 1 as compared with 1,320,304 tons at the beginning of the previous month. The total stocks on July 1 amounted to 6,516,031 tons, or 0.1% higher than on June 1.

Consumption of coal increased in June. On a daily basis the rate of bituminous coal consumption showed an increase of 8.5% in comparison with May while anthracite consumption rose 13.7%. The total consumption of both hard and soft coal in June was 2,789,586 tons as against 2,650,592 tons in May. At the rate of consumption prevailing in June, the stocks of bituminous coal on July 1 were sufficient to last 59 days and anthracite stocks were equivalent to 261 days' requirements.

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

[The Coal Division, Bureau of Mines, cooperates in the preparation of these reports.]

Farm Price Index of United States Department of Agriculture Increased Three Points from June 15 to July 15—Purchasing Power Also Higher.

A gain of three points in the index of prices farmers receive for their products and a gain of three points in the exchange value of farm products for commodities farmers buy are reported for the period June 15 to July 15 by the Bureau of Agricultural Economics, United States Department of Agriculture. An announcement issued July 27 by the Department continued:

The index of farm prices was 80 on July 15, compared with 77 on June 15, and 76 on July 15 last year. Eighty is the highest figure recorded since June 1931. The index of exchange value was 66 on July 15, compared with 63 on June 15, and 71 on July 15 last year.

The advance in the index of farm prices the past month is attributed to substantial reductions in the estimated production of 1934 crops, a considerable decrease in cotton acreage, a sharp drop in hog marketings, and a decline in the farm output of animal products. The advance was not general, however, since prices received by farmers for meat animals other than hogs moved downward as a result of heavy marketings of poor quality stock from drouth-affected areas; prices of apples dropped sharply as the 1934 crop of summer apples began to move to market in volume; wool prices dropped one-half cent a pound, and prices of work animals declined seasonally.

Hog prices to farmers averaged \$3.97 per 100 pounds in mid-July, compared with \$3.52 in mid-June, and \$3.98 in mid-July last year. The advance during the past month is attributed to a seasonal decline in hog marketings. Corn prices to farmers averaged 59.2 cents a bushel on July 15, compared with 56 cents on June 15, and 55.4 cents on July 15 last year. The advance during the past month is attributed to diminishing supplies and poor 1934 crop yield prospects on an acreage nearly 10% smaller than last year. On July 15, only 67 bushels of corn were required to buy 100 pounds of hogs at local farm markets, compared with 7.2 bushels on the same date last year.

Wheat prices averaged 78.8 cents a bushel in local farm markets on July 15, or practically the same as on June 15. On July 15 last year, the average farm price was 86.9 cents a bushel. Cotton prices averaged 12.3 cents a pound in mid-July, compared with 11.6 cents in mid-June, and 10.6 cents in mid-July last year. The price on July 15 this year was the highest since June 1930.

Potato prices averaged 66.9 cents a bushel on July 15, compared with 64.4 cents on June 15, and 97.9 cents on July 15 last year. The lower price this July compared with last July is attributed to a large increase in the prospective size of this year's crop. Eighteen surplus late-producing States are expected to harvest about 6,400,000 bushels more potatoes this year than last, and seven intermediate States are expected to harvest 8,300,000 bushels more this year.

Egg prices to farmers averaged 14.1 cents a dozen on July 15, compared with 13.2 cents on June 15, and 13.1 cents on July 15 last year. The increase in prices during the past month is attributed to a greater than average decline in egg production and a comparative strong storage price situation.

Weekly Electric Production Higher—Gain of 1.3% Over Same Period in 1933 Shown.

According to the Edison Electric Institute, the production of electricity by the electric light and power industry of the United States for the week ended July 28 1934 was 1,683,542,000 kwh. indicating a gain of 1.3% over the corresponding week in 1933 when output totaled 1,661,504,000 kwh. Production of electricity for the week ended July 21 1934 totaled 1,663,771,000 kwh. an increase of 0.6% over the week ended July 22 1933 when the amount produced was 1,654,424,000 kwh. The Institute's statement follows:

PER CENT INCREASES (1934 OVER 1933).

Major Geographic Divisions.	Week Ended July 28 1934.	Week Ended July 21 1934.	Week Ended July 14 1934.	Week Ended July 7 1934.
New England.....	x7.1	x9.0	x9.8	x11.3
Middle Atlantic.....	1.7	3.0	2.7	5.8
Central Industrial.....	0.2	x0.1	x1.0	x0.3
Southern States.....	4.0	1.2	x4.2	x4.2
Pacific Coast.....	4.6	5.1	10.5	11.9
West Central.....	8.7	4.8	0.7	1.6
Rocky Mountain.....	x3.0	x2.0	0.2	1.7
Total United States.....	1.3	0.6	x0.0	1.1

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 1,675,828	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 1,655,844	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 1,683,542	July 29 1,661,504	July 30 1,440,386	Aug. 1 1,644,089	+1.3
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%.

Activity of Industry in San Francisco Federal Reserve District Lessened During June—Trade Reported as Well Maintained.

"Twelfth (San Francisco) District industry was less active in June than in May," states the review of business conditions in that district by the Federal Reserve Agent of the Federal Reserve Bank of San Francisco. "Trade was well maintained, however," the review says, "except for the movement of traffic through Pacific Coast ports, where labor difficulties interfered with normal operations. Employment conditions did not change materially between mid-May and mid-June." The review, issued on July 24, continues:

Lumber production receded sharply during June, operations in the coastal Douglas fir region being the lowest on record for this time of year. Production of flour by mills dependent upon water transportation was restricted further. In contrast, daily average crude oil output was the largest for any month since April 1932, and refineries were more active than at any other time this year. Further substantial expansion was recorded in contract awards for public works, but privately financed building was inactive and continued to be but a small proportion of total construction. Consumption of electric power did not increase, although some expansion is usual at this season.

Reflecting the diversion of water shipments as well as an earlier than usual movement of agricultural products, freight car loadings continued to expand by more than the seasonal amount. After seasonal adjustment, department store sales also increased slightly, and automobile registrations were the highest in three years. Because of the longshoremen's and marine workers' strikes, however, water-borne intercoastal traffic fell off sharply further from 719,000 tons in May to 560,000 tons in June, the smallest amount of cargo moved since April 1933.

Weather conditions were fairly normal during most of June, and at the end of the month the outlook for crops and livestock ranges was about the same as at its beginning. Production estimates of most grains and deciduous fruits showed no important change from June 1 to July 1. Livestock ranges are exceptionally dry in most parts of the district except the Pacific Northwest, necessitating movement of animals and considerable supplemental

feeding. Following a sharp rise, prices of farm products declined in late June, but at the middle of July were somewhat higher than a month earlier. Marketing conditions for this season's large citrus fruit crops continued satisfactory.

Comparatively minor changes took place in the condition of city banks during the four weeks ending July 18. The Federal Government continued to spend more than it collected in this area, and banks used the funds thus received chiefly to increase their balances with Eastern correspondents rather than to build up further their supply of excess reserves at the Federal Reserve Bank of San Francisco. Total deposits tended upward again, and investments in both United States Government obligations and other securities expanded further. Total loans declined slightly, reflecting a small reduction in commercial and real estate loans. While demand for currency expanded, as is usual over the July 4 holiday, the customary return from circulation did not materialize in the following two weeks because of cash requirements of the banks and the public incident largely to the general strike in the San Francisco region. Interest rates charged customers and paid depositors by banks in the larger cities of the Twelfth District declined slightly further from mid-June to mid-July.

Decrease of 2.4% Reported by National Industrial Conference Board in Manufacturing Activity During June—Employment and Payrolls Decline for First Month Since November.

Manufacturing activity in June, as measured by total man-hours worked, decreased 2.4%, according to the monthly survey of the National Industrial Conference Board, based on reports from 25 industries, issued July 30. Employment decreased 2.1%, and total payroll disbursements 2.6%, the first decreases in these two indexes since November 1933. The pause in the advance in manufacturing activity indicated by a decline of 0.8% in man-hours in May, the first check since November, has now extended to employment and payrolls. The survey further noted:

In 13 of the 25 industries declines in man-hours ranged from 14% in the Northern cotton industry and 13% in the automobile industry to less than 1/2% of 1% in the iron and steel industry. Such declines were partly offset by increased man-hours in 12 industries ranging from 10.6% in meat packing and 7.4% in the manufacture of heavy equipment to less than 1/2% of 1% in the chemical industry.

Hourly earnings in June of 58.6c. were unchanged from May, while weekly earnings of \$20.71 were less than 1/2% of 1% smaller than in May, by reason of an insignificant decline in average hours per week.

A comparison of conditions in June 1934 with those in June 1933 in the 25 industries as a whole shows increases of 29.9% in average hourly earnings, 11.2% in actual average weekly earnings, 2.8% in real average weekly earnings, 31.9% in employment, 12.6% in total man-hours, and 46.7% in payrolls, and a decline of 14.7% in the average work week.

Similar stability was revealed by the index of changes in the cost of living. With an index of 78.8 in June, compared with 100 in 1923, the computed advance over May was less than 1/2% of 1% and in none of the main components of the cost of living was there a change of as much as 1%.

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

The Department of Commerce at Washington July 28 issued its analysis of the foreign trade of the United States in June 1934 and 1933 and the six months ended with June of 1934 and 1933. This statement indicates how much of the merchandise imports and exports consisted of crude or of partly or wholly manufactured products. The following is the report in full:

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

(Value in 1,000 Dollars).

	Month of June				6 Months Ending June			
	1933.		1934.		1933.		1934.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
Domestic exports.....	117,517	100.0	167,957	100.0	656,902	100.0	1,018,373	100.0
Crude materials.....	40,257	34.2	47,003	28.0	207,314	31.6	300,752	29.5
Crude foodstuffs.....	2,703	2.3	3,023	1.8	19,669	3.0	32,691	3.2
Manuf. foodstuffs.....	10,650	9.1	11,900	7.1	60,428	9.2	79,203	7.8
Semi-manufactures.....	18,178	15.5	27,923	16.6	96,819	14.7	164,329	16.1
Finished manuf.....	45,729	38.9	78,108	46.5	272,671	41.5	441,399	43.4
Imports x.....	122,197	100.0	135,048	100.0	592,091	100.0	829,881	100.0
Crude materials.....	34,293	28.1	42,578	31.5	152,214	25.7	244,030	29.4
Crude foodstuffs.....	17,775	14.5	17,283	12.8	108,258	18.2	123,133	14.8
Manuf. foodstuffs.....	19,083	15.6	21,977	16.3	95,739	16.3	134,187	16.2
Semi-manufactures.....	27,760	22.7	26,849	19.9	104,149	17.6	158,115	19.1
Finished manuf.....	23,286	19.1	26,361	19.5	131,732	22.2	170,416	20.5

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

Business and Agricultural Conditions in Kansas City Federal Reserve District—Rapid Decline Noted in Crop Prospects During June—Wholesale and Retail Trade Decreased.

According to the Federal Reserve Bank of Kansas City, "crop prospects in all but a few local areas of the Tenth (Kansas City) District declined very rapidly during June as a result of extremely high temperatures and subnormal rainfall. The excessive heat and extreme drought," the Bank said, "continued throughout the first three weeks of July, injuring crops severely and generally, particularly corn which was in the critical stage of development." In its Aug. 1 "Monthly Review" the Bank continued:

Much corn is now burned beyond recovery, pastures are furnishing little or no feed, and there is an acute shortage of water for stock and irrigation

purposes. June rains were too late to benefit spring grains. The winter wheat crop, although larger than last year, was otherwise the smallest in many years. Oats, rye and barley were very poor, with many fields being pastured or cut for hay. Hay crops have been short and stocks of old hay and feed are very low in many areas with feed supplies inadequate for fall needs. Forced marketings of livestock, due to the shortage of water and feed, are increasingly heavy.

Trade at wholesale and retail declined by somewhat more than the usual seasonal amount in June but was 6.1% and 10.8%, respectively, better than a year ago. Cumulative sales during the six months' period of five representative wholesale lines were 26.8 and of 30 department stores 19.8% larger than in the corresponding period of the preceding year. Collections were better than a year ago and month-end inventories somewhat heavier. Business failures showed a slight increase for the month of June and six months' totals were the smallest for any corresponding periods since 1920. Banks in 29 cities reported payments by check as 13% larger in June and 22.1% larger for the year to July 1 than in the like month and six months of 1933.

An unprecedentedly early harvest of spring grains was virtually completed by July 15. Wheat was marketed liberally, June arrivals at Tenth District markets being the largest of record. Offerings of corn, oats, rye, barley and kafir were light. Grain and hay prices strengthened during the first three weeks of July as the effects of the drouth became more extensive and acute. On July 21 all grains but barley closed well above a year ago.

June marketings of cattle and calves, including Government purchases in the drouth stricken areas, were heavy, hogs light, and sheep and lambs about normal. Good cattle were scarce and prices advanced to close at the best levels since October 1932, but poorer grades declined to the year's low. Hogs scored a sensational rise, establishing a new peak for the year. Sheep and lambs were sharply lower.

Flour mills in the district produced 6.5% less flour in June than in the previous month, but grindings were about equal to last year's volume. The slaughter of cattle and calves for the account of the Government necessitated increased employment and operating time at packing houses.

Monthly Indexes of Federal Reserve Board—Factory Employment and Payrolls Lower in June.

Under date of July 27 the Federal Reserve Board issued, as follows, its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.
(Index Numbers of Federal Reserve Board, 1923-1925=100.) a.

	Adjusted for Seasonal Variation.			Without Seasonal Adjustment.		
	June 1934.	May 1934.	June 1933.	June 1934.	May 1934.	June 1933.
General Indexes—						
Industrial production, total.....	p84	86	r91	p84	89	91
Manufactures.....	p83	86	93	p84	89	792
Minerals.....	p88	89	84	p88	87	82
Construction contracts, value b—						
Total.....	p29	26	18	p34	32	21
Residential.....	p12	11	13	p13	13	14
All other.....	p43	39	23	p51	47	27
Factory employment, c.....	p81.4	82.4	67.4	p81.0	82.4	66.9
Factory payrolls, c.....	--	--	--	p65.0	67.1	47.2
Freight-car loadings.....	64	c63	c62	64	c63	c61
Department store sales, value.....	p73	77	68	p70	77	64
Production Indexes by Groups and Industries—						
Manufactures:						
Iron and steel.....	85	r84	r71	85	r91	r71
Textiles.....	p78	p89	133	p74	p89	126
Food products.....	96	98	100	95	96	99
Paper and printing.....	--	p100	p101	--	p102	p102
Lumber cut.....	31	33	38	32	35	40
Automobiles.....	82	78	65	93	98	74
Leather and shoes.....	--	115	114	--	105	110
Cement.....	58	57	51	72	68	64
Petroleum refining.....	--	153	154	--	153	153
Rubber tires and tubes.....	--	c81	115	--	c102	139
Tobacco manufactures.....	132	128	135	144	130	147
Minerals:						
Bituminous coal.....	p67	72	64	p60	62	57
Anthracite.....	p69	76	65	p60	76	57
Petroleum.....	p130	127	134	p133	128	137
Iron ore.....	54	40	15	106	60	30
Zinc.....	57	65	55	55	66	53
Silver.....	--	44	24	--	43	23
Lead.....	56	66	41	57	65	42

p Preliminary. r Revised. c Corrected.
a Indexes of production, car loadings, and department store sales based on daily averages.
b Based on three-month moving averages of F. W. Dodge data centered at second month.
c Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics.

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES. (1923-25=100.) a

Group and Industry.	Employment.						Payrolls.					
	Adjusted for Seasonal Variations.			Without Seasonal Adjustment.			Adjusted for Seasonal Variations.			Without Seasonal Adjustment.		
	June 1934.	May 1934.	June 1933.	June 1934.	May 1934.	June 1933.	June 1934.	May 1934.	June 1933.	June 1934.	May 1934.	June 1933.
Total.....	p81.4	82.4	67.4	p81.0	82.4	66.9	p65.0	67.1	47.2			
Iron and steel.....	r76.3	74.3	55.6	r76.4	75.2	55.7	r62.6	61.3	36.2			
Machinery.....	81.2	82.0	54.4	80.8	81.3	54.2	61.6	62.2	35.6			
Transportation equipment.....	p89.3	91.0	49.0	p94.3	99.4	51.7	p80.2	85.0	40.6			
Auto automobiles.....	p100.1	104.1	55.1	105.7	114.4	58.2	p88.6	100.4	45.9			
Railroad repair shops.....	59.4	59.2	48.0	59.8	59.6	48.4	53.8	53.8	38.1			
Non-ferrous metals.....	76.8	78.2	59.1	75.9	77.8	58.4	57.9	60.6	40.0			
Lumber and products.....	49.8	51.3	42.6	50.0	51.0	42.7	33.9	34.6	24.8			
Stone, clay and glass.....	54.9	56.2	44.1	57.1	57.7	45.9	38.8	39.5	28.6			
Textiles and products.....	92.3	96.0	91.0	91.0	96.1	89.7	66.5	74.1	59.3			
A. Fabrics.....	91.2	94.8	89.5	90.0	94.9	88.4	67.0	74.9	62.5			
B. Wearing apparel.....	90.8	94.8	90.6	89.3	94.7	89.0	61.7	68.1	49.5			
Leather and products.....	91.4	94.0	86.9	87.7	91.4	83.4	72.9	78.9	64.8			
Food products.....	107.3	106.4	91.7	105.1	99.6	89.7	91.9	87.2	73.5			
Tobacco products.....	62.7	61.6	61.4	62.4	61.3	61.2	47.5	46.3	43.7			
Paper and printing.....	95.5	96.5	83.1	94.7	95.9	82.3	78.9	80.6	66.4			
Chemicals & petroleum products.....	108.9	107.9	91.9	104.5	106.1	87.9	88.1	88.3	71.3			
A. Chemical group, except petroleum refining.....	108.4	107.4	90.9	102.9	105.3	85.6	86.6	87.0	68.2			
B. Petroleum refining.....	110.4	109.7	96.0	111.4	109.5	96.9	93.1	92.7	81.5			
Rubber products.....	83.2	87.5	67.4	85.6	89.1	69.3	66.5	70.3	53.3			

a Indexes of factory employment and payrolls without seasonal adjustment compiled by Bureau of Labor Statistics. Index of factory employment adjusted for seasonal variation compiled by Federal Reserve Board. Underlying figures are for the payroll period ending nearest middle of month.
p Preliminary. r Revised.

Lumber Orders Gain—Highest in Nine Weeks.

As was expected following publication of the new cost protection minimum prices by the Lumber Code Authority involving a reduction of about 10% in all building lumber, orders during the week ended July 28 were higher than in any week of the last nine; production was higher than in the previous four weeks, according to telegraphic reports to the National Lumber Manufacturers Association from regional associations covering the operations of leading hardwood and softwood mills. Reports were from 1,345 mills whose production was 166,783,000 feet; shipments, 144,341,000 feet; orders, 203,553,000 feet. Revised figures for the previous week were mills, 1,389; production, 162,535,000 feet; shipments, 134,672,000 feet; orders, 140,406,000 feet. In reviewing lumber operations during the week ended July 28 the Association further reported, in part, as follows:

During the week ended July 28, Southern pine, West Coast, Southern Cypress, Northeastern and North Central hardwoods reported orders above production. Total softwood orders were 25% above output; hardwood orders 2% below hardwood production. For the first time since April, total orders as reported by identical mills were in excess of those booked during similar week of last year. They were 8% above orders of last year, the gain being in the Douglas fir region where they topped last year's week by 41%. Production was 30% below that of last year; shipments were 39% below the 1933 week.

Unfilled orders on July 28, as reported by 577 identical mills, were the equivalent of 27 days' average production compared with 29 days' on similar date of 1933. Gross stocks at 1,658 mills on July 28 totaled 5,680,587,000 feet.

Forest products carloadings during the week ended July 21 were 22,059 cars, an increase of 148 cars over the preceding week; 7,147 cars below the same week in 1933 and 6,410 cars above similar week of 1932.

Lumber orders reported for the week ended July 28 1934, by 921 softwood mills totaled 182,931,000 feet; or 25% above the production of the same mills. Shipments as reported for the same week were 125,592,000 feet, or 14% below production. Production was 145,804,000 feet.

Reports from 470 hardwood mills give new business as 20,622,000 feet, or 2% below production. Shipments as reported for the same week were 18,749,000 feet, or 11% below production. Production was 20,979,000 feet.

Unfilled Orders and Stocks.

Reports from 1,658 mills on July 28 1934 give unfilled orders of 927,338,000 feet and gross stocks of 5,680,587,000 feet. The 577 identical mills report unfilled orders as 641,804,000 feet on July 28 1934, or the equivalent of 27 days' average production, as compared with 696,974,000 feet, or the equivalent of 29 days' average production on similar date a year ago.

Identical Mill Reports.

Last week's production of 422 identical softwood mills was 134,300,000 feet, and a year ago it was 193,566,000 feet; shipments were respectively 119,989,000 feet and 190,777,000; and orders received 167,822,000 feet and 149,003,000 feet. In the case of hardwoods, 194 identical mills reported production last week and a year ago 12,652,000 feet and 16,930,000; shipments 11,262,000 feet and 23,550,000 and orders 13,019,000 feet and 19,190,000 feet.

Weekly Crop Report of Bank of Montreal—Scattered Showers Afford Slight Relief in Prairie Provinces of Canada.

In its weekly crop report issued Aug. 2, the Bank of Montreal states that "in the Prairie Provinces of Canada scattered showers during the past week have afforded some relief, but all crops have suffered further deterioration from the continued drouth, particularly in the southern half of Saskatchewan, southern Manitoba and the east central areas of Alberta." The Bank further stated:

Grains are ripening rapidly and cutting has commenced in southern districts. In Quebec, while the soil has been drying rapidly, light rainfalls early in the week were beneficial. Crops generally are in a fairly satisfactory condition. In Ontario the weather of the past week has been quite warm and while heavy showers in some areas have been of benefit, more moisture is urgently required in most localities, particularly in the southwestern section of the Province where protracted drouth is occasioning concern. In the Maritime Provinces rainfall has been general, with beneficial effect. In British Columbia weather conditions generally have been favorable and crops continue to mature two to three weeks earlier than usual.

Chile to Import Wheat—Crops Hurt by Rain.

Santiago (Chile) advices July 27 to the New York "Times" stated:

Because of low stocks of wheat throughout Chile, the Government is taking steps to make purchases abroad, principally in Argentina, it was announced to-day.

Figures were issued to-day revealing that relatively small areas had been sown to wheat, and poor crops from those areas are expected because of heavy rains. Excessive exports are another factor in the situation.

Wheat quotations have been rising rapidly as the stocks diminished. Prices are now being asked in foreign markets.

Profits of Saskatchewan Wheat Pool Reported as Over \$2,000,000 for Year.

With over 60,000,000 bushels handled, the Saskatchewan wheat pool's net operating earnings for the crop year ended July 31 amounted to over \$2,000,000, it was announced on July 25 by R. A. Robinson, Director for District No. 6, in an address at the annual meeting. Regina advices July 25 to the Toronto "Globe" added:

Illustrating the efforts being made to develop the Hudson's Bay route, Mr. Robinson announced that since Churchill was opened the pool has shipped directly through that port a total of 6,500,000 bushels of wheat out of a total of 18,400,000 bushels consigned via the route by all companies.

The difference includes another 550,000 bushels which the central agency supplied to a private company exporting in 1931.

The pool now has in storage at Fort Churchill 2,040,000 bushels, and it is expected this will be shipped out during August and September. "We are also holding further supplies in the country for shipment through Churchill, if it can be worked without loss, as compared with shipping through the company's terminals at the Head of the Lakes," he said.

**Bank of Spain Takes Over Loans to Wheat Growers—
Reduces Interest Rate.**

According to Associated Press advices from Madrid Aug. 1 the Bank of Spain announced that it is taking over all loans made to wheat growers by private banks and is reducing the interest rate to 4% from the customary 6%.

**Consumption of 1,634,154 Bags of Coffee by World
During July Smallest for Any July Since 1926 Ac-
cording to New York Coffee & Sugar Exchange.**

World consumption of coffee during July, the first month of the new crop year, amounted to 1,634,154 bags, the smallest July disappearance since 1926 and 14.8% under July 1933 when 1,917,265 bags were delivered, according to figures released Aug. 2 by the New York Coffee & Sugar Exchange. United States deliveries to consumption amounted to 701,154 bags, the Exchange said, a loss of 24.6% over the previous July when 930,265 bags were delivered and the smallest July figure since 1923. The Exchange further stated:

Europe accounted for 871,000 bags against 882,000 in July 1933, a loss of 1.2% while the balance of the world took 62,000 bags, a loss of 41%.

The small deliveries in the United States, in the opinion of the trade, has been due to the hot weather and the fact that roasters are still drawing upon stocks accumulated during the winter months. It is expected in the trade that the start of the heavy consuming season in the fall of the year will see "invisible" stocks in the United States low.

**574,058 Long Tons of Sugar Consumed in United States
During June, as Compared with 519,404 Tons in
June 1933.**

Sugar consumption in the United States during June 1934 amounted to 574,058 long tons, raw sugar value, according to B. W. Dyer & Co., sugar economists and brokers. This figure compares with 519,404 tons consumed in June of last year, an increase of 54,654 tons, or 10.52%. The firm also announced:

The consumption for the first six months of this year, however, shows a decrease of 0.86% when compared with the corresponding period of 1933. Through June 30 1934, consumption amounted to 2,822,047 long tons, compared with 2,846,563 tons in the corresponding period of 1933, a difference of 24,516 tons in favor of last year.

**Raw Sugar Production in Cuba Not Expected to Reach
Quota Fixed by Government.**

Production of raw sugar in Cuba is not likely to reach the official quota fixed by the Cuban Government at the beginning of the crop year, according to advices to the United States Commerce Department from Commercial Attache Walter J. Donnelly, Havana. The advices, as announced by the Commerce Department, on July 26, continued:

According to the National Sugar Export Corp., the output of raw sugar in Cuba on July 15 amounted to 2,219,737 long tons, while the official Government quota was 2,315,439 long tons.

Exports of raw sugar from Cuba during the current year totaled 1,016,569 long tons on July 15, not including 124,931 long tons exported by the National Sugar Export Corp. The stock of sugar in Cuba on the same date amounted to 2,118,556 long tons.

**Increase Noted in Raw and Refined Sugar Shipments
to United States from Puerto Rico During Week
of July 28.**

Shipments of raw and refined sugar from Puerto Rico to the United States during the week of July 28 amounted to 37,172 short tons, against 18,946 short tons in the same week last year, according to cablegrams to the New York Coffee & Sugar Exchange. Under date of July 30, the Exchange further announced:

Raw sugar shipments from Jan. 1 to July 28 totaled 672,381 short tons, an increase of 18.5% when compared with shipments of 567,457 short tons during a similar period last year. Refined shipments amounted to 88,910 short tons, a 32% increase over the 67,352-ton total for the 1933 period.

About 95.6% of the quota for the United States under the Costigan-Jones Sugar bill has been shipped to date. In addition to the general quota, each mill has its respective quota, which in some cases has already been exceeded. Such sugars are being handled in the same manner as excess Philippines, being put in bond until Jan. 1 1935.

**Puerto Rico Sugar Producers Association Alleges
Injustices in Sugar Quotas.**

From San Juan, P. R., July 28, a wireless message to the New York "Times" said:

The sugar Producers Association, in a statement to-day, asserted that the injustice to the Island in the allotment of a sugar quota of 803,000 tons had been aggravated by the Agricultural Department's delay in fixing of definite

mill quotas for the current crop, the exportation of which has resulted in some mills profiting by hurried sales and shipments.

Others, in attempting to comply with the spirit sugar restriction law now find themselves actually penalized by fixed export allowances. An analysis of mill quotas, the Association says, will show which mills profited and which suffered.

**Plan for Rehabilitation of Puerto Rican Sugar
Industry Involves Cost of 33 Million.**

A plan to spend \$33,000,000 for the rehabilitation of the sugar industry at Puerto Rico, as part of the Chardon reconstruction proposals, was made public on July 27 (according to copyright advices from Puerto Rico to the New York "Herald Tribune") by Chancellor Carlos E. Chardon, of the University of Puerto Rico, head of the committee which prepared it. The copyright advices continued:

Dr. Chardon, in releasing details, acted on instructions from A. J. S. Weaver, representative of the inter-departmental committee on Puerto Rico, who stipulated that it should be made clear that the sugar proposals were recommended by the "brain trust."

Seeks to Break Monopoly.

The sugar industry is the Island's chief source of income and greatest employer of labor, but it also provides the outstanding example of the evils of land monopoly and absentee ownership. To break this monopoly and eliminate the absentee owner, the Chardon plan proposes the creation of a semi-public corporation, to be known as the United Puerto Rico Co. This is to be organized with a capital stock of \$30 in three shares of \$10 each; one to go to the Secretary of Agriculture, another to the Secretary of the Interior, and the third to the Governor of Puerto Rico, as representative of the President of the United States.

A board of directors will be named and authorized to select an executive manager. The company will purchase and operate properties, including mills, land, equipment and subsistence farms. To operate effectively it is estimated that about \$19,000,000 should be expended in the purchase of mills with a production of 250,000 tons of sugar, 50,000 acres of cane land, and 15,000 acres of pasture land.

20,000 Acres to Be Bought.

As a step toward breaking land monopoly, the corporation is to buy 20,000 acres from large landowners at \$50 an acre. The corporation also will install a series of Colonia Centers, water systems, community houses, dairy farms and 6,000 laborers' houses at a cost of \$300 each. For the centers, \$3,200,000 will be spent. About \$4,500,000 is to be expended in the equipment of 10,000 subsistence farms.

Of the \$33,000,000 required for the rehabilitation of the sugar industry, \$24,000,000 is already assured as a result of Washington's decision to return to the insular treasury the sugar processing tax collected here over the three-year period of the Sugar Control Act.

Sugar producers here have been frankly skeptical about the possibility of keeping political influence from playing havoc with the industry.

**Cuba's Alternative for Chadbourne Sugar Plan Re-
ported Turned Down by International Sugar
Council.**

From the "Wall Street Journal" of Aug. 1 we take the following from Paris:

Cuba's proposed alternative for the Chadbourne plan has been turned down by members of the International Sugar Council now meeting in Brussels, it is understood. Little hope is entertained of any agreement being reached at the conference on export quotas because of the absence of the German delegates. A reduction of at least 50% in exports is considered essential as a result of reduced consumption requirements. It is probable the Chadbourne plan will not be renewed upon its expiration because of the present discontent in Java.

**Domestic Sugar Beet Processors in United States
Receive Official Marketing Allotments.**

Official marketing allotments to processors of sugar beets grown in continental beet areas were announced on July 26 by Secretary of Agriculture Henry A. Wallace. These allotments are for the year 1934, and are made in terms of bags of sugar of 100 pounds each. They are as follows:

Name of Processor—	Allotment 100-Pound Bags Direct-Consumption Sugar.
Amalgamated Sugar Co., Ogden, Utah.....	1,089,128
American Beet Sugar Co., Denver, Colo.....	2,885,242
Central Sugar Co., Chicago, Ill.....	187,120
Franklin County Sugar Co., Colorado Springs, Colo.....	221,241
Garden City County, Colorado Springs, Colo.....	226,804
Great Lakes Sugar Co., Toledo, Ohio.....	584,725
Great Western Sugar Co., Denver, Colo.....	9,597,193
Gunnison Sugar Co., Salt Lake City, Utah.....	194,304
Holly Sugar Corp., Colorado Springs, Colo.....	3,676,497
Isabella Sugar Co., Mt. Pleasant, Mich.....	287,362
Lake Shore Sugar Co., Detroit, Mich.....	66,940
Layton Sugar Co., Layton, Utah.....	267,322
Los Alamitos Sugar Co., Los Angeles, Calif.....	93,605
Menominee Sugar Co., Green Bay, Wis.....	188,099
Michigan Sugar Co., Saginaw, Mich.....	1,389,931
Monitor Sugar Co., Bay City, Mich.....	431,027
National Sugar Mfg. Co., Sugar City, Colo.....	97,145
Northeastern Sugar Co., Bay City, Mich.....	191,807
Ohio Sugar Co., Ottawa, Ohio.....	195,971
Paulding Sugar Co., Paulding, Ohio.....	199,913
Rock County Sugar Co., Bay City, Mich.....	118,948
Spreckles Sugar Co., San Francisco, Calif.....	2,180,549
St. Louis Sugar Co., Detroit, Mich.....	207,608
Superior Sugar Refining Co., Menominee, Mich.....	135,340
Utah-Idaho Sugar Co., Salt Lake City, Utah.....	2,878,328
West Bay City Sugar Co., Bay City, Mich.....	147,015
Total.....	28,639,164

These allotments, Secretary Wallace announced, were made under United States continental beet sugar order No. 1, which provides that any processor or other person aggrieved by any allotment or by the Secretary's failure to make an allotment, may make application to the Secretary of Agriculture for a public hearing to be held with respect to the adjustment of such allotment or to the making of an allotment.

Puerto Rico Sugar Quota Under Jones-Costigan Act Allotted Among Processors—Fixed at 73% of Production.

Secretary of Agriculture Henry A. Wallace announced on July 26 the signing of Puerto Rico sugar order No. 1 which allots among Puerto Rican processors the Puerto Rico sugar quota established under the provisions of the Jones-Costigan Act. The allotments were based upon the 1934 sugar production of each company, and were calculated at approximately 73% of each company's production, the Secretary said, which percentage expresses the relationship between the total 1934 production in Puerto Rico and the Puerto Rico quota of 802,842 tons. The Secretary further announced:

The latest available figures upon which the calculation could be based were those of July 18 1934. As of this date, it was found that certain companies had already over-shipped their allotments. Consequently, it was necessary to pro-rate the over-shipments among the companies which had not yet shipped up to their allotment. For this reason, the total amount of sugar allotted, 761,433 tons, is 41,409 tons less than Puerto Rico's quota. This difference represents the amount by which certain companies had over-shipped their quotas on July 18.

Companies which had not shipped their full allotment up to July 18 will, necessarily, be unable to ship their full allotment in 1934. It was explained, however, that it is the intention of the Department of Agriculture, if necessary, to deduct from the 1935 quotas, when they are established, amounts equal to the 1934 over-shipments of those companies which, in fact, have over-shipped, and to add to the 1935 allotment of those companies which were unable to ship their full allotment in 1934, the amounts deducted for 1934.

Sugar now afloat, and which is in excess of the shipper's allotment, can be entered into the United States for storage only and may not enter consumption during the calendar year 1934.

The Secretary's order provides that any person who considers himself aggrieved because of any allotment made to him, or because he has received no allotment, may appeal in writing to the Secretary of Agriculture, setting forth, under oath, the basis for his complaint, and that any person aggrieved because of any allotment may apply to the Secretary for a public hearing for its adjustment.

In addition to this, the Secretary may adjust any allotment, after notice and opportunity for hearing, if he finds "that any processor to whom an allotment has been made has failed to establish and maintain a just relation between the price paid by him to producers of sugar cane and the price received by him for sugar manufactured therefrom, and that such failure to establish and maintain such just relation is a material factor in preventing the maintenance of a just relation between the prices received by domestic producers and the prices paid by domestic consumers."

The allotments to Puerto Rico sugar processors were announced by Secretary Wallace as follows:

Name—	Short Tons, Raw Value.
Central Aguirre Sugar Co. (Aguirre, Cortada & Machete).....	94,124
Central Cambalache, Inc. (Cambalache).....	29,463
Loiza Sugar Co. (Canovanas).....	32,873
Carmen Centrale, Inc. (Carmen).....	12,493
Central Coloso, Inc. (Coloso).....	24,548
Compania Azucarera del Toa (Constancia-Toa).....	21,310
Compania Azucarera El Ejemplo (El Ejemplo).....	10,998
Central Eureka, Inc. (Eureka).....	10,630
The Fajardo Sugar Co. of Porto Rico (Fajardo).....	63,026
The South Porto Rico Sugar Co. of Porto Rico (Guanica).....	90,079
Sucs. de Jose Gonzalez (Guamani).....	11,506
Herminia Colon Vda. de Semidey (Herminia).....	1,334
Central Igualdad, Inc. (Igualdad).....	11,181
Central Juanita, Inc. (Juanita).....	11,368
Sucs. C. & J. Fantauzzi (Lafayette).....	26,250
Plaziela Sugar Co. (Los Camos, Plaziela).....	32,097
Jaime & Federico Calaf Collazo (Monserrate).....	11,222
Suen. Lucas P. Valdivieso (Pellejas).....	929
Plata Sugar Co. (Plata).....	8,410
Venitez Sugar Co. (Playa Grande).....	6,503
Mayaguez Sugar Co. (Rocheleise).....	10,171
Yabucoa Sugar Co. (Roig).....	25,226
Mario Mercadote Hijos (Rufina).....	19,456
Rubert Hnos. (San Vicente).....	21,641
Jayuya Development Co. (Santa Barbara).....	1,868
Soller Sugar Co. (Soller).....	3,666
Central Vannina, Inc. (Vannina).....	14,240
Central Victoria, Inc. (Victoria).....	13,350
Eastern Sugar Associates.....	73,489
Porto Rican American Refinery, Inc.....	67,232
Arturo Duberas & Sobrinas (San Francisco).....	750
Total.....	761,433

Gasoline Retailers in Mexico Stay Price Increase.

From Mexico, D. F., July 27, the New York "Times" reported the following cablegram:

A holding that "no reason exists at this time for an increase in the wholesale price of gasoline" gave retailers here at least a temporary victory in their week-long fight against oil companies. A further ruling will be made on completion of an investigation by Primo Villa Michel, head of the Department of National Economy.

Two strikes of chauffeurs and taxi drivers and one clash in which 12 persons were injured have marked the dispute.

The proposed price increases were referred to in our issue of July 28, page 521.

Petroleum and Its Products—Fuel Oil Price Advances Attacked at Hearing in Washington—Texas August Allowable Revised—Crude Oil Output Dips Sharply in Week.

Price increases of from 20 to 40% in contract prices for fuel oil for household heating from June 1933 to June 1934 were held "unjustified" by Dr. Ruth W. Ayres of the National Recovery Administration Consumers Advisory Board in hearings held before the Petroleum Administrative Board in Washington Monday to consider the sharp advances in fuel oil prices during the past 12 months. The hearings were

called by Administrator Ickes following scores of complaints made by consumers to the PAB.

Citing excerpts from a score of written complaints from consumers holding that present prices "spell disaster," look like a "hold-up," or contain a hint of "monopolistic" tactics on the part of the oil companies, Dr. Ayres said that "either the price must come down or the industry must show conclusively that the price is indispensable to the recovery of the industry." In making this statement, Dr. Ayres pointed out that the rising level could not be attributed solely to increased labor costs.

A. J. Baker, President of the American Steamship Owners' Association, held that higher oil prices were a distinctly adverse development, especially in foreign shipping where the added costs of operation were exceedingly burdensome. A formal complaint against the higher prices will be filed with the PAB by the Association of Railway Executives, L. M. Betts, who represented this group at the hearing, disclosed in making known his opposition to higher prices. Representatives of the United States Navy also voiced protests against the sharp advances.

Allan H. Willett, speaking for the National Coal Association, drew a quick reply from Dr. Ayres, when he urged a further advance in fuel oil prices, contending that low fuel oil prices have been "raising havoc" with the coal industry and the coal operators were in a perilous position due to losing markets to competitive products. In reply, Dr. Ayres warned Mr. Willett that "the coal industry is playing with fire in suggesting that competition between industries be regulated by the Government."

While no defense of the oil industry was made at the hearings, the Planning and Co-ordination Committee, liaison group between the industry and the NRA code authorities, is preparing a brief which will be filed with the PAB in the near future.

A revised production ruling made by the Texas Railroad Commission last Saturday placed the daily average allowable for August at 979,444 barrels, an increase of 9,000 barrels over the schedule announced the previous day. Several producers in the State protested against the sharp reduction ordered for August in the East Texas field where the allowable was cut from 470,000 barrels daily to 400,000 barrels. Meeting in Oklahoma, the State Corporation Commission fixed the August daily average allowable for the State at 480,100 barrels, off 9,400 barrels from the level set for July. This total is the same as that set for the State in Administrator Ickes' orders.

Authority of the Texas Railroad Commission to examine the books and regulate operations of refineries was upheld in a decision handed down by the State Appellate Court last Saturday, which ruled that the refining of crude petroleum is a part of the oil industry and "within the scope and purview of the conservation acts of the State." The decision was handed down in a case in which G. L. Cylver, operating a refinery in the East Texas area, sought to restrain the Commission from enforcing this law.

Other developments in Texas during the week included a gain in the number of refiners agreeing to co-operate with the Oil Administration in its drive to wipe out production of "hot oil" with several additional refiners swinging into line on the agreement whereby major companies agree to absorb surplus gasoline stocks of the independent refiners in return for promises not to purchase "hot oil." In addition to this clause, the independent refiners, of which approximately 90% in the area have now lined up with the Administration's drive, agree to abide by all provisions of the oil code.

Despite a small gain in daily average production in Texas, sharp declines in crude oil output in Oklahoma and California last week brought the total for the nation down 45,450 barrels to a daily average of 2,547,350 barrels, reports compiled by the American Petroleum Institute disclosed. This compared with the July allowable of 2,530,300 barrels set by Administrator Ickes and production in the week of July 29 last year of 2,697,850 barrels.

The report, which does not include "hot oil" production, revealed a dip of 41,950 barrels in the daily average figure for Oklahoma which brought the total for the State to 491,750 barrels, against a Federal allowable of 489,500 barrels. California, although dipping 11,100 barrels during the week, also exceeded its Federal allowable, daily average crude oil production reaching 518,300 barrels, against 509,400 ordered by Administrator Ickes for the State. Texas showed an increase of 4,700 barrels in the daily average which totalled 1,043,300, against a Federal allowable of

1,042,100 barrels. Scattered gains in other oil-producing States were shown with Louisiana and the Rocky Mountain States showing modest gains.

Chairman of the regional marketing committees have been asked to aid their local district attorneys in the prosecution of oil code violation cases in a letter sent by Russel B. Brown, compliance director of the Planning and Co-ordination Committee. Referring to the recent agreement between the Oil Administration and the Department of Justice, Mr. Brown's letter said, in part:

"Almost a month has passed since this announcement was made, with relatively few prosecutions filed. I have reason to believe, however, that a great number of prosecutions have been authorized by the Department of Justice at Washington and referred to the local United States District Attorneys for action."

A small decline in daily average crude receipts at refineries in June and a sharp rise in daily average receipts of foreign crude oil were reported by the Bureau of Mines Tuesday. The first total showed a dip to 2,516,000 barrels from 2,517,000 barrels in May while the latter rose to 119,000 barrels from 97,000 barrels in the previous month.

The daily average of crude runs to stills for June showed a sharp gain over both the preceding month and the like 1933 month, the report pointed out, totalling 2,535,000 barrels, 75,000 barrels above May and 48,000 barrels above the average of a year ago.

Stocks of domestic and foreign crude oil held in the United States dipped 1,298,000 barrels in the week ended July 28 to a total of 341,313,000 barrels, the Oil Administration reported. A week ago, stocks showed a decline of 1,576,000 barrels.

There were no price changes.

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—PACIFIC COAST FACTORS BUY EAST TEXAS GASOLINE—BASIC CONDITIONS IN MOTOR FUEL MARKETS FAVORABLE—STOCKS CONTINUE DECLINE.

Re-entrance of Pacific Coast purchasers into the East Texas bulk gasoline market was indicated during the week when it became known that several cargoes of gasoline had been shipped from the latter region to independent distributors operating in the West Coast marketing territory. While such shipments are not new, it has been several months since any activity has been noticeable in this field.

Trade circles interpreted the news as meaning that attempts of the major Pacific Coast distributors to stiffen retail markets in their territory have resulted in "tightening" on sales of unbranded gasoline to independents who, utilizing such purchases, have followed a marketing policy of selling such motor fuel from one to two cents a gallon under the level posted for the advertised brands.

With the East Texas situation continuing to show an improved tone, additional refiners signing up with the Administration's drive on "hot oil" purchases bringing the total to 90% of all refineries operating in that area, the nation's principal bulk gasoline markets displayed a steady tone during the week. Scattered price changes were due primarily to local conditions, and speaking of the motor fuel situation as a whole observers believe that immediate prospects are very favorable.

The Boston retail gasoline market continued unsettled with the Standard Oil Co. of New York, Inc., reducing service station prices 2½ cents a gallon in its East Boston and Cambridge territories and 2 cents a gallon in the Hyde Park and Quincy areas Friday (yesterday). Prices in other sections of the metropolitan Boston area remained unchanged.

Continued price-cutting has caused considerable confusion in several marketing centers in the New England States in the past few weeks with Boston the worst "sore spot." In Providence, like conditions have brought the retail price structure into a chaotic condition although no further price changes developed there during the week.

In the local refined products market conditions showed no changes during the week. Gasoline consumption is holding up well and the steady drain on stocks has resulted in a firm price undertone. Other refined products showed little change, activity in most instances being confined to

routine movements with prices unchanged. Pennsylvania lubricating oils were slightly easier, however, under the pressure of lower-priced mid-continent lubricants.

Stocks of finished gasoline dipped 584,000 barrels last week, reflecting the continued drain on motor fuel stocks as seasonal demands for gasoline bring consumption to the high peaks of the year, reports compiled by the American Petroleum Institute disclose. Total stocks on July 28 totaled 48,597,000 barrels.

Refinery operations again showed a fractional gain, reporting refineries operating at 73% of capacity with daily average runs of crude to stills reaching 2,464,000 barrels, compared with 72.1% of capacity in the preceding week when crude oil runs to stills averaged 2,431,000 barrels daily. Stocks of gas and fuel oil continued their seasonal gain, rising 1,675,000 barrels to 110,883,000 barrels.

An aftermath of the recent labor troubles affecting the Pacific Coast was an order issued by the Petroleum Administrative Board authorizing the delivery by distributors to commercial consumers of gasoline of less than the 100 gallon minimum required under the oil code. The ruling, which will be effective only until adequate supplies are again available, affects California, Oregon, Washington, Arizona and Nevada.

Supplies of gasoline have been so shortened by the recent labor troubles, the ruling pointed out, that the oil companies could not distribute such large minimum amounts to commercial consumers without running the risk of a shortage. The code provides that commercial consumers using large amounts of gasoline monthly are permitted a small price discount, provided purchases are delivered in lots of 100 gallons or more. The temporary ruling issued by the Board allows companies to make smaller deliveries at the same price discounts until adequate supplies are again available to distributors.

The Oil Administration ordered an exhaustive survey of price margins granted by distributors of gasoline and other petroleum products to retail dealers and the general policy of distributors in regards to their margin allowables in a ruling issued by the Petroleum Administrative in Washington early in the week.

The marketing division of the Board will conduct the survey, it was disclosed, and questionnaires to be mailed to refining companies and marketers representative of the various sizes and classes of companies engaged in the distribution of such oil products are to be sent out shortly.

Price changes follow:

Aug. 3.—Standard Oil of New York, Inc., reduced service station gasoline prices 2½ cents a gallon in the East Boston and Cambridge Sections and 2 cents a gallon in the Hyde Park and Quincy Sections of Boston.

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.	\$.05¼
(Bayonne)	\$.05¼	Los Ang., ex.	.04¼-.05	Tulsa	.03¼-.03¾

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

N. Y. (Bayonne):		California 27 plus D		Gulf Coast C.	\$.115
Bunker C.	\$.130	\$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	\$.02¼-.02¾
28 plus GO	\$.04¼-.04½	32-36 GO	\$.02¼-.02¾		

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

N. Y. (Bayonne):		N. Y. (Bayonne):		Chicago	\$.04¾-.04¾
Standard Oil N. Y.:		Shell Eastern Pet.	\$.06¼	New Orleans	\$.04¾
Motor, U. S.	\$.06¼	New York:		Los Angeles, ex.	\$.05-.06
62-63 octane	.06¼	Colonial-Beacon	.06¼	Gulf ports	.04¾
†Stand. Oil N. Y.	.07	z Texas	.06¼	Tulsa	.04¾
*Tide Water Oil Co.	.06¼	y Gulf	.06¼		
x Richfield Oil (Cal.)	.07	Republic Oil	.06¼		
Warner-Quin. Co.	.07	Sinclair Refining	.06¼		
x Richfield "Golden."	z "Fire Chief."	\$.07.	* Tydol, \$0.07.	y "Good Gulf."	\$.07¼.
† "Mobilgas."					

Crude Oil Output Off 45,450 Barrels During Week Ended July 28 1934—17,050 Barrels Above Federal Quota—Gas and Fuel Oil Inventories Continue Gain.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended July 28 1934 was 2,547,350 barrels, a decrease of 45,450 barrels from the previous week. The current figure, however, exceeded the Federal allowable figure which became effective on July 1 1934 by 17,050 barrels and compares with a daily average production of 2,576,300 barrels during the four week ended July 28 1934 and with an average daily output of 2,697,850 barrels during the week ended July 29 1933.

Further details as reported by the Institute follow:

Imports of crude and refined oil at principal United States ports totaled 747,000 barrels for the week ended July 28, a daily average of 106,714 barrels, against a daily average of 63,000 barrels in the preceding week and an average of 117,821 barrels over the last four weeks.

Receipts of California oil at Atlantic and Gulf Coast ports totaled 366,000 barrels for the week ended July 28, a daily average of 52,286 barrels, against a daily average over the last four weeks of 65,178 barrels.

Reports received for the week ended July 28 from refining companies owning 89.7% of the 3,760,000 barrel estimated daily potential refining capacity of the United States, indicate that 2,464,000 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, 31,143,000 barrels of finished gasoline; 6,589,000 barrels of unfinished gasoline and 110,883,000 barrels of gas and fuel oil. Gasoline at Bulk Terminals, in transit and in pipe lines amounted to 17,454,000 barrels.

Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 479,000 barrels daily during the week.

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

	Federal Agency Allowable Effective July 1.	Actual Production.		Average 4 Weeks Ended July 28 1934.	Week Ended July 29 1934.
		Week End. July 28 1934.	Week End. July 21 1934.		
Oklahoma	489,500	491,750	533,700	519,250	600,600
Kansas	134,500	136,750	135,550	134,650	125,500
Panhandle Texas		62,750	61,550	61,500	55,600
North Texas		58,700	58,500	58,300	50,750
West Central Texas		27,100	27,150	27,150	21,850
West Texas		147,900	147,700	144,800	158,200
East Central Texas		51,550	50,700	52,050	58,400
East Texas		468,650	465,950	475,300	583,650
Conroe		47,300	47,500	48,400	84,100
Southwest Texas		56,250	56,750	55,150	52,600
Coastal Texas (not including Conroe)		123,100	122,800	121,350	125,750
Total Texas	1,042,100	1,043,300	1,038,600	1,044,000	1,190,900
North Louisiana		24,550	24,850	24,800	26,050
Coastal Louisiana		73,600	70,200	71,250	46,450
Total Louisiana	88,900	98,150	95,050	96,050	72,500
Arkansas	33,000	32,050	31,800	31,900	31,250
Eastern (not incl. Mich.)	108,900	100,000	101,950	100,600	93,100
Michigan	33,200	30,100	29,500	30,400	19,950
Wyoming	33,200	37,250	36,650	36,650	29,700
Montana	8,000	8,900	8,850	8,800	7,250
Colorado	3,000	3,400	3,000	3,350	2,400
Total Rocky Mtn. States	44,200	49,550	48,500	48,800	39,350
New Mexico	46,600	47,400	48,750	48,300	37,600
California	509,400	518,300	529,400	522,350	487,100
Total United States	2,530,300	2,547,350	2,592,800	2,576,300	2,697,850

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

CRUDE RUNS TO STILL, FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 28 1934.

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

District.	Daily Refining Capacity of Plants.		Crude Runs to Stills.		Stocks of Finished Gasoline.	a Stocks of Unfinished Gasoline.	b Stocks of Other Motor Fuel.	Stocks of Gas and Fuel Oil.	
	Potential Rate.	Reporting.	Daily Average.	P. C. Operated.					
East Coast	582	582	100.0	508	87.3	15,187	1,125	210	10,873
Appalachian	150	140	93.3	105	75.0	1,577	299	166	1,122
Ind., Ill., Ky	446	422	94.6	332	78.7	7,388	1,163	49	4,025
Okl., Kan., Missouri	461	386	83.7	256	66.3	5,007	614	575	3,522
Inland Texas	351	167	47.6	94	56.3	1,051	283	496	1,526
Texas Gulf	566	552	97.5	487	88.2	3,816	1,662	194	8,106
La. Gulf	168	162	96.4	122	75.3	1,359	206	10	1,934
No. La.-Ark.	92	77	83.7	64	83.1	253	84	27	502
Rocky Mtn.	96	64	66.7	38	59.4	798	123	39	634
California	848	822	96.9	458	55.7	12,161	1,030	2,334	78,639
Totals week:									
July 28 1934	3,760	3,374	89.7	2,464	73.0	48,597	6,589	4,100	110,883
July 21 1934	3,760	3,374	89.7	2,431	72.1	49,181	6,747	4,100	109,208

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 31,143,000 barrels at refineries and 17,454,006 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.

Non-Ferrous Market Remains Quiet—Demand for Lead Subsides.

"Metal and Mineral Markets" in its issue of Aug. 2 announced that with general business news hardly of a character to cheer buyers, trading in major non-ferrous metals was held down to a minimum during the last week. The buying of lead that enlivened the market in recent weeks has subsided, with the result that the price soon developed weakness and fell back to the basis of 3.75c., New York. Copper was unchanged here, and a shade lower in Europe. Zinc was fairly steady on evidence that consumers are not well covered. Tin showed little change until yesterday, when the price declined about one-half cent on lower London quotations. Tin-plate operations here are down to about 45% of capacity. Silver advanced one-quarter cent for the week on buying said to be for the account of the Treasury. "Metal and Mineral Markets" further continued:

Domestic Copper Quiet.

The week's business in domestic copper was slightly in excess of 1,500 tons, indicating that buying continues at a slow pace pending further developments in connection with the permanent buying agreement. The price was unchanged at 9c., Valley. Producers believe that domestic deliveries of copper since the first of the year about reflect the extent to

which the metal was consumed, and look for further steady improvement in the domestic statistics. There was some talk of another reduction in stocks of refined metal for July that may approximate 15,000 tons.

Details of the proposed permanent buying agreement were announced by the Copper Code Authority during the week. Consumers are said to be pleased over the moderate tone of the document. The temporary agreement will naturally remain in force until the permanent purchasing agreement is signed.

The foreign market for copper stood up well under the impact of the unfavorable political news that came out of European capitals. Compared with a week ago, the foreign quotation recorded a decline of only 0.25c., our average for yesterday being 7.225c., c.i.f. basis. Sales in Europe, including the United Kingdom, totaled more than 7,500 tons for the last week.

Canada produced more copper during May than in any month on record. The output came to 35,680,539 lb., against 31,739,138 lb. in April, and 21,056,268 lb. in May last year, according to the Dominion Bureau of Statistics. Canadian production of copper during the first five months of this year totaled 149,282,704 lb., contrasted with 102,657,012 lb. in the same period last year. The heavy demand for nickel accounts for most of the large increase in output of copper in that country. Nickel production in Canada in May was 10,033,939 lb., against 5,480,554 lb. in May 1933. Nickel production for the first five months of 1934 totaled 49,932,038 lb., against 14,666,635 lb. in Jan.-May period last year.

The United States exported 27,883 tons of refined copper during June against 19,812 tons in the preceding month, according to a summary of the Department of Commerce figures issued by the American Bureau of Metal Statistics. Imports of unrefined, &c., totaled 16,664 tons in June, against 17,995 tons in May.

The May and June exports of refined copper, in short tons, follow:

	May.	June.
Belgium	925	982
France	4,931	5,008
Germany	2,651	2,817
Great Britain	2,158	8,095
Italy	1,503	1,885
Netherlands	2,096	679
Sweden	982	2,215
China	1	112
Japan	3,670	5,564
Other countries	895	526
Totals	19,812	27,883

Lead Reduced 10 Points.

The activity that caused the price of lead to advance in the preceding seven-day period subsided to near the vanishing point last week, and, with a number of sellers ready to offer lead rather freely, the rise failed to hold. On July 27 the American Smelting & Refining Co. reduced its published quotation to 3.75c., New York, a decline of 10 points. On the same day the metal was offered in St. Louis at 3.60c. The leading Western seller held to the old level until July 30 (Monday), on which day this operator lowered his asking price five points. The fact that the Western seller held out for a moderately higher level was taken to indicate that this factor had temporarily withdrawn from the market.

Two views are held in reference to the recent heavy buying of lead. One is that consumers replenished their "normal" stocks in anticipation of a rising volume of business later in the year. The other interpretation is that the buying was purely speculative.

Zinc Holds Steady.

Although the zinc market was outwardly quiet last week, final analysis disclosed that well over 1,000 tons of metal had changed hands, with sales for the calendar week ended July 28 totaling about 1,700 tons. The price structure stood unchanged at 4.30c., St. Louis, throughout the seven-day period. Statistically the metal continues in a favorable position, with total unfilled orders at about 17,000 tons and Prime Western unfilled orders at about 15,000 tons. The Tri-State district carried on with its curtailment scheme, but all mines with sufficient milling water available are reported to have resumed operations on Monday. Production of concentrate during the current calendar week is estimated at 5,550 to 7,000 tons.

Tin Continues Quiet.

Demand for tin in the domestic market was practically non-existent last week, the total business on each trading day consisting of only a few small lots aggregating about 50 tons. Yesterday the London market went off £2 5s., and prices here declined in sympathy to a point well below the level prevailing earlier in the week. A meeting of the International Tin Committee is scheduled for Aug. 8, at which meeting consideration will be given to an extension beyond Sept. 30 of the prevailing 10% increase in production quotas.

Chinese tin, 99%, was quoted as follows: July 26, 51.500c.; 27th, 51.450c.; 28th, 51.450c.; 30th, 51.450c.; 31st, 51.450c. and Aug. 1st, 51.050c.

Steel Producers Enter August with Sharply Depleted Mill Backlogs—Automobile Industry Curtailing.

Negative influences continue in the ascendancy in the iron and steel trade and ingot production has declined 1 1/2 points to 26% of capacity, the lowest rate with exception of the first week in July since the first of the year, states the "Iron Age" of Aug. 2. In the face of seasonal influences and the general preoccupation of consumers with the absorption of stocks, mills are entering August with extraordinarily small backlogs. The "Age" continued:

The recession in steel business in July was even sharper than had been expected. Shipments decline even more than production, since operating rates were sustained in part by the rebuilding of mill inventories. Now that replenishment by producers has been virtually completed, ingot output will more accurately measure the volume of current consumer needs. Those requirements will remain small until the material accumulated by users in the second quarter is worked off.

It is now clear to what extent Paul—the second quarter—profited at the expense of Peter—the current quarter. But mills are less concerned about the decline in output attributable to anticipatory buying than about the accumulating evidence of receding consumption.

Several of their leading sources of tonnage are drying up. Most of the remaining railroad tonnage on their books will be delivered before the close of August and the decline in automobile output is becoming more pronounced. Estimates of car production for July have been revised downward to 260,000, and August will see one of the largest motor car builders idle for at least part of the month. Other manufacturers will complete their runs on present cars in September, and production on new models will probably not get well under way until some time in October. Tonnage purchases of steel for the new car programs are not looked for before September.

Tin plate business, which has been a bright spot in the steel trade for many months, is also sharply receding. Tin mill output has slipped five points to 45% during the week and seems headed for further curtailment in view of the heavy stocks in the hands of consumers.

Some benefits may accrue to tin plate producers if the enforced slaughter of cattle results in increased canning of beef. The drouth, however, remains a serious threat not only to the purchasing power of farmers and the activity of farm equipment makers and other industries directly dependent on agriculture, but also to the revenues of the railroads which face heavy losses in traffic.

Most of the carriers have already tightened up on their purchases. The Pennsylvania, however, contemplates building 3,000 hopper cars in its Altoona, Pa., shops, and various roads are still going ahead with the construction of streamlined passenger trains. The Gulf, Mobile & Northern has ordered two high-speed trains and the Burlington has placed two additional three-car trains of the Zephyr type.

Despite the combination of circumstances which has made the current reaction in the steel trade so marked, there are scattered evidences of business improvement of the type so essential to genuine economic recovery. An Ohio electric refrigerator plant is booked for the remainder of the year. Many new products and new and improved types of equipment, which have been perfected during the depression, are now ready to be put on the market and are being held back only by labor unrest and political uncertainty.

An example of the uncertainty now disturbing business men is that growing out of the star chamber proceedings of the newly formed Committee on Reciprocity Information of the Tariff Commission. This body, in concluding trade agreements with other countries, can lower or raise duties by 50% without giving a prior notice to the American producers concerned.

Government-financed projects remain the chief support of the steel industry. Structural lettings of 11,150 tons include 3,200 tons for a New York pier shed and 1,000 tons for a subway train shed at Jamaica, N. Y. Among new projects of 9,250 tons is 3,000 tons for underground construction in New York for the New York Central. The New York Board of Transportation has bought 6,450 tons of rails and still has 5,000 tons of contract rails to buy.

The European war scare has stimulated foreign inquiry for machinery but has not yet been reflected in any demand for barbed wire. Scrap exports continue heavy, the movement from Atlantic ports alone averaging 120,000 tons a month, or nearly one-tenth of the consumption of the domestic steel-making industry.

A reduction of \$1 a ton on long terms has been added to the list of price cuts that have been made since July 1.

The "Iron Age" composite prices for finished steel, pig iron and scrap are unchanged at 2.124c. a lb., \$17.90 a ton and \$10.42 a ton respectively.

THE "IRON AGE" COMPOSITE PRICES.

Finished Steel.		Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot rolled strips. These products make 85% of the United States output.	
July 31 1934, 2.124c. a lb.			
One week ago	2.124c.		
One month ago	2.199c.		
One year ago	1.935c.		

	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.		Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley, and Birmingham.	
July 31 1934, \$17.90 a Gross Ton.			
One week ago	\$17.90		
One month ago	17.90		
One year ago	15.94		

	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.		Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.	
July 31 1934, \$10.42 a Gross Ton.			
One week ago	\$10.42		
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 30 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 26.1% of the capacity for the current week, compared with 27.7% last week and 23.0% one month ago. This represents a decrease of 1.6 points, or 5.7%, from the estimate for the week of July 23. Weekly indicated rates of steel operations since Oct. 23 1933 follow:

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

"Steel," of Cleveland, in its summary of the iron and steel markets, on July 30 stated:

July has been written off by steelmakers as a period of absorption of consumers' stocks, and the year's low point in new tonnage, while they appear confident the approaching month will bring some improvement, especially in commitments by automobile manufacturers.

These manufacturers now are releasing only material to round out inventories, unbalanced by the seasonally strong rate of production, with which to complete schedules for current models. Between Aug. 15 and Sept. 1 they are expected to begin releasing for new models. Inquiries have already been issued direct by some producers and partsmakers.

The reliance which steelmakers place on automobile manufacture to supply tonnage in the future, and thereby absorb some of the slack in

other channels of consumption is indicated by the construction or authorization of mills with annual capacity for rolling 3,690,000 tons of sheets and strip, of the class mainly used by the automobile industry, at a cost of \$42,000,000. In the same period—since the steel code went in effect last August—expansion in facilities for rolling other finished steel products has been limited to two small tube mills, while no raw steel or pig iron capacity has been built.

In contrast to the widespread contraction in steel orders from practically all consuming groups last week, structural steel awards increased to 19,340 tons, nearly double the amount placed in the preceding week. Federal and State government work still is the chief support of the structural steel market, with only a sprinkling of industrial needs.

Demand for steel for Western dam projects is the most active feature of the markets. For Boulder dam 5,500 tons of concrete bars was awarded. General contractors for the Grand Coulee dam, Washington, which in steel requirements rivals that of Boulder dam, are in the market for \$6,000,000 in machinery and equipment for delivery within three months. New projects include 5,000 tons of structural shapes for a State viaduct in Baltimore. Contractors for Cleveland's easterly disposal plant are expected this week to award 4,100 tons of steel.

Early action is contemplated on the 24 naval ships requiring 42,000 tons of steel, bids for which will be opened Aug. 15, half the number to be placed with private builders, others with government yards. Oil companies have awarded a few tanks, requiring moderate size tonnages of plates. The Pennsylvania Railroad has released 28 electric locomotives, originally ordered in 1931. Construction of 2,500 to 3,000 hopper cars is being considered by an Eastern railroad.

Municipalities, facing formidable tax delinquencies, despite offers of Federal financing, are presenting the poorest market in years for pipe. Boston has purchased 1,572 tons of steel pipe; Chicago is to award 2,228 tons of cast pipe shortly.

Steelmakers anticipate a good volume of buying from agricultural districts in the fall. In the areas where the drouth has not been severe, heavy crops are maturing. In addition, farmers in the Central West will be subsidized to the extent of a half billion dollars.

Scrap prices show further easiness in all districts, "Steel's" iron and steel scrap composite off 4 cents to \$10.25. Foundry operations in the Middle West are down to 35%; pig iron producers do not look for resumption in buying until late in August. Domestic fluorspar has been reduced \$1 to \$1.50 a ton.

Steel prices show no further deflection, but lack a test. Rigid electrical conduit, a product which does not come under the provisions of the steel code, has been advanced \$8 a ton.

Steelworks operations, as a national average, last week dropped a half point to 29 1/2%, lowest since the second week in January. Youngstown advanced 4 points to 35%, Buffalo 8 to 29; Cleveland dropped 3 to 33, New England 4 to 48, eastern Pennsylvania 2 1/2 to 22 1/2, Pittsburgh 1 to 20; while Detroit remained at 76, Chicago 34, Birmingham 20 and Wheeling 27.

"Steel's" iron and steel composite is unchanged at \$34.19, while the finished steel composite remains \$54.

Steel ingot production for the week ended Aug. 6, is placed at about 26 1/2% of capacity, according to the "Wall Street Journal" of Aug. 1. This compares with a little under 28% in the previous week and with 28% two weeks ago.

United States Steel is estimated at 25%, against 27 1/2% in the week before and 28% two weeks ago. Independents are credited with a shade under 26%, compared with 28% in the two preceding weeks.

The following table gives the 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	26 1/2 - 1 1/2	25 - 2 1/2	26 - 2
1933	55 - 1 1/2	50 - 1	59 - 2
1932	14 1/2 - 1/2	13 - 1	16
1931	33 + 2	33	33 + 3 1/2
1930	57 1/2	64	52
1929	96 + 1/2	100	92 + 1
1928	72 1/2 + 1 1/2	76 1/2 + 1 1/2	70 + 2
1927	68 1/2	71 1/2	65

Production of Bituminous Coal Continues to Decline—Anthracite Gains 3.8%.

Production of bituminous coal according to the United States Bureau of Mines, Department of the Interior, showed little change in the week ended July 21. The total output was estimated at 5,890,000 net tons, as against 5,934,000 tons in the preceding week. Production during the corresponding week of 1933 amounted to 7,220,000 tons; in 1932, 4,458,000 tons.

Anthracite production in Pennsylvania during the week ended July 21 was estimated at \$26,000 net tons, an increase of 30,000 tons, or 3.8% over the preceding week. Production in the corresponding week of 1933 amounted to \$69,000 tons.

During the calendar year to July 21 1934 there was produced a total of 199,621,000 net tons of bituminous coal and 35,045,000 tons of anthracite, as against 165,772,000 tons of bituminous and 24,826,000 tons of anthracite during the calendar year to July 22 1933. The Bureau's statement follows:

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

	Week Ended.			Calendar Year to Date.		
	July 21 1934.c	July 14 1934.d	July 22 1933.	1934.	1933.	1929.
Bitum. coal.a:						
Weekly total	5,890,000	5,934,000	7,220,000	199,621,000	165,772,000	286,098,000
Daily aver.	982,000	989,000	1,203,000	1,169,000	968,000	1,669,000
Pa. anthr. b:						
Weekly total	826,000	796,000	869,000	35,045,000	24,826,000	38,559,000
Daily aver.	137,700	132,700	144,800	206,800	146,500	227,500
Beehive coke:						
Weekly total	10,500	10,900	17,900	558,100	451,800	3,800,900
Daily aver.	1,750	1,817	2,983	3,226	2,612	21,971

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

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

States.	Week Ended.				July 1923 a Average.
	July 14 1934.	July 7 1934.	July 15 1933.	July 16 1932.	
Alabama	175,000	142,000	199,000	110,000	389,000
Arkansas and Oklahoma	16,000	16,000	30,000	20,000	74,000
Colorado	56,000	43,000	38,000	37,000	165,000
Illinois	537,000	520,000	523,000	168,000	1,268,000
Indiana	205,000	165,000	203,000	172,000	451,000
Iowa	45,000	36,000	42,000	42,000	87,000
Kansas and Missouri	82,000	71,000	76,000	80,000	134,000
Kentucky—Eastern	515,000	443,000	652,000	400,000	735,000
Western	86,000	85,000	105,000	153,000	202,000
Maryland	20,000	34,000	29,000	18,000	42,000
Michigan	3,000	3,000	2,000	1,000	17,000
Montana	27,000	20,000	28,000	17,000	41,000
New Mexico	20,000	16,000	22,000	14,000	52,000
North Dakota	20,000	17,000	14,000	8,000	14,000
Ohio	378,000	310,000	388,000	160,000	854,000
Pennsylvania (bituminous)	1,645,000	1,363,000	d	e1,251,000	3,680,000
Tennessee	50,000	48,000	82,000	55,000	113,000
Texas	10,000	10,000	12,000	13,000	23,000
Utah	28,000	17,000	27,000	20,000	87,000
Virginia	155,000	114,000	203,000	116,000	239,000
Washington	24,000	18,000	27,000	19,000	37,000
West Virginia—Southern b	1,348,000	1,209,000	1,631,000	956,000	1,519,000
Northern c	420,000	360,000	e532,000	e340,000	866,000
Wyoming	66,000	57,000	61,000	36,000	115,000
Other States	3,000	1,000	1,000	4,000	4,000
Total bituminous coal	5,934,000	5,118,000	f6,965,000	4,210,000	11,208,000
Pennsylvania anthracite	796,000	657,000	743,000	603,000	1,950,000
Total coal	6,730,000	5,775,000	7,708,000	4,813,000	13,158,000

a Average weekly rate for the entire month. b Includes operations on the N. & W.; C. & O.; Virginia; 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 estimate. No revision in the national total will be made until receipt of final operators' reports from all districts.

Increase of 6,604 During June Brings Employment in Steel Industry at Highest Level in Four Years—Report of American Iron and Steel Institute.

Employment in the steel industry reached the highest level in four years during June when there were 455,966 people at work, according to figures announced Aug. 1 by the American Iron and Steel Institute. This was an increase of 6,604 over the previous month and 117,820 over June a year ago, the Institute said, adding:

Of this total, 415,547 were wage earners, which is approximately 99% of the number employed at the peak of 1929 and 110,308 more than were working in June 1933.

Wages and salaries in the industry during June amounted to \$49,466,664, a decrease of \$2,429,267 from the previous month, resulting from a small reduction in hours, but an increase of \$18,905,903 over the same month last year. Average hours per week declined from 36.6 in May to 35.7 in June. Average earnings per hour were 63.9 cents in June compared with 64.6 cents in May and 47.3 cents in June 1933.

Wage-earners paid on an hourly, piece-work or tonnage basis earned \$40,630,314 in June 1934, compared with \$24,441,054 during the same month last year.

The June figures disclosed the spread of work in the steel industry. While the operating rate in the industry was only 16% higher in June than it was a year ago, employment had increased 35%, total wages 66% and the average hourly earnings 35%. At the same time, the average work week was reduced 9%. Although the industry was operating at only little over half its capacity, its employment was virtually the same as in 1929. The following table shows the current figures compared with a year ago.

	June 1934.	June 1933.	Per Cent Change.
All employees	455,966	338,146	+35
Wage earners	415,547	305,239	+36
Wages	\$40,630,314	\$24,441,054	+66
Hours per week per worker	35.7	39.4	-9
Average earnings per hour	63.9c	47.3c	+35
Operating rate	52.68	45.37	+16

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 August 1, as reported by the Federal Reserve banks, was \$2,464,000,000, an increase of \$3,000,000 compared with the preceding week and of \$255,000,000 compared with the corresponding week in 1933. After noting these facts, the Federal Reserve Board proceeds as follows:

On August 1 total Reserve Bank credit amounted to \$2,463,000,000, an increase of \$7,000,000 for the week. This increase corresponds with increases of \$24,000,000 in money in circulation, \$102,000,000 in Treasury cash and deposits with Federal Reserve banks, \$3,000,000 in non-member deposits and other Federal Reserve accounts and a decrease of \$3,000,000 in Treasury and National bank currency, offset in part by a decrease of \$105,000,000 in member bank reserve balances and an increase of \$21,000,000 in monetary gold stock.

There were practically no changes in the System's holdings of bills discounted, bills bought in open market and United States Government securities.

The statement in full for the week ended August 1 in comparison with the preceding week and with the corresponding date last year will be found on pages 718 and 719.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Aug. 1 1934 were as follows:

	Increase (+) or Decrease (-)		
	Aug. 1 1934.	July 25 1934.	Aug. 2 1933.
Bills discounted	\$ 21,000,000	-----	-\$143,000,000
Bills bought	5,000,000	-----	-3,000,000
U. S. Government securities	2,432,000,000	-----	+394,000,000
Other Reserve bank credit	5,000,000	+8,000,000	+6,000,000
TOTAL RESERVE BANK CREDIT	2,463,000,000	+7,000,000	+255,000,000
Monetary gold stock	7,932,000,000	+21,000,000	+3,899,000,000
Treasury and National Bank currency	2,361,000,000	-3,000,000	+80,000,000
Money in circulation	5,315,000,000	+24,000,000	-16,000,000
Member bank reserve balances	3,915,000,000	-105,000,000	+1,596,000,000
Treasury cash and deposits with Federal Reserve banks	3,074,000,000	+102,000,000	+2,741,000,000
Non-member deposits and other Federal Reserve accounts	451,000,000	+3,000,000	-87,000,000

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 \$123,000,000, the total of these loans on Aug. 1 1934 standing at \$885,000,000, 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 \$838,000,000 to \$720,000,000, loans "for account of out-of-town banks" from \$169,000,000 to \$169,000,000, while loans "for account of others" remained even at \$1,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

	New York.		
	Aug. 1 1934.	July 25 1934.	Aug. 2 1933.
Loans and investments—total	\$ 7,191,000,000	\$ 7,227,000,000	\$ 6,732,000,000
Loans—total	3,100,000,000	3,184,000,000	3,374,000,000
On securities	1,571,000,000	1,690,000,000	1,778,000,000
All other	1,529,000,000	1,494,000,000	1,596,000,000
Investments—total	4,091,000,000	4,043,000,000	3,358,000,000
U. S. Government securities	2,931,000,000	2,918,000,000	2,300,000,000
Other securities	1,160,000,000	1,125,000,000	1,058,000,000
Reserve with Federal Reserve Bank	1,367,000,000	1,366,000,000	749,000,000
Cash in vault	38,000,000	38,000,000	36,000,000
Net demand deposits	6,215,000,000	6,209,000,000	5,221,000,000
Time deposits	677,000,000	678,000,000	776,000,000
Government deposits	704,000,000	704,000,000	254,000,000
Due from banks	65,000,000	82,000,000	72,000,000
Due to banks	1,612,000,000	1,645,000,000	1,116,000,000
Borrowings from Federal Reserve Bank	-----	-----	-----
Loans on secur. to brokers & dealers:			
For own account	720,000,000	838,000,000	742,000,000
For account of out-of-town banks	164,000,000	169,000,000	125,000,000
For account of others	1,000,000	1,000,000	9,000,000
Total	885,000,000	1,008,000,000	876,000,000
On demand	553,000,000	680,000,000	627,000,000
On time	332,000,000	328,000,000	249,000,000
Chicago.			
Loans and investments—total	\$ 1,469,000,000	\$ 1,448,000,000	\$ 1,257,000,000
Loans—total	575,000,000	564,000,000	709,000,000
On securities	287,000,000	270,000,000	359,000,000
All other	308,000,000	294,000,000	350,000,000
Investments—total	894,000,000	884,000,000	548,000,000
U. S. Government securities	590,000,000	583,000,000	320,000,000
Other securities	304,000,000	301,000,000	228,000,000
Reserve with Federal Reserve Bank	495,000,000	523,000,000	292,000,000
Cash in vault	35,000,000	36,000,000	26,000,000
Net demand deposits	1,411,000,000	1,419,000,000	1,008,000,000
Time deposits	356,000,000	353,000,000	354,000,000
Government deposits	44,000,000	44,000,000	42,000,000
Due from banks	163,000,000	165,000,000	184,000,000
Due to banks	413,000,000	422,000,000	263,000,000
Borrowings from Federal Reserve Bank	-----	-----	-----

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

As explained above, the statements of the New York and Chicago member banks are now given out on Thursday, simultaneously with the figures for the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 91 cities cannot be got ready.

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on July 25:

The Federal Reserve Board's condition statement of weekly reporting member banks in 91 leading cities on July 25 shows increases for the week of \$58,000,000 in net demand deposits and \$58,000,000 in reserve balances with Federal Reserve banks, and decreases of \$23,000,000 in loans and \$6,000,000 in investments.

Loans on securities declined \$30,000,000 at reporting member banks in the New York district and \$29,000,000 at all reporting member banks. "All other" loans increased \$10,000,000 in the New York district, \$8,000,000 in the Chicago district, and \$6,000,000 at all reporting banks.

Holdings of United States Government securities declined \$19,000,000 in the New York district, \$9,000,000 in the St. Louis district and \$16,000,000 at all reporting member banks, and increased \$6,000,000 in the Chicago district. Holdings of other securities increased \$7,000,000 in the Philadelphia district and \$10,000,000 at all reporting banks, and declined \$6,000,000 in the New York 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 \$1,150,000,000 and net demand, time and Government deposits of \$1,252,000,000 on July 25, compared with \$1,146,000,000 and \$1,244,000,000, respectively, on July 18.

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 25 1934, follows.

	Increase (+) or Decrease (-)		
	July 25 1934.	July 18 1934.	July 26 1933.
	\$	\$	\$
Loans and investments—total.....	17,728,000,000	-29,000,000	+1,066,000,000
Loans—total.....	7,938,000,000	-23,000,000	-623,000,000
On securities.....	3,493,000,000	-29,000,000	-296,000,000
All other.....	4,445,000,000	+6,000,000	-327,000,000
Investments—total.....	9,790,000,000	-6,000,000	+1,689,000,000
U. S. Government securities.....	6,671,000,000	-16,000,000	+1,554,000,000
Other securities.....	3,119,000,000	+10,000,000	+135,000,000
Reserve with F. R. banks.....	3,039,000,000	+58,000,000	+1,365,000,000
Cash in vault.....	235,000,000	-----	+47,000,000
Net demand deposits.....	12,755,000,000	+58,000,000	+2,157,000,000
Time deposits.....	4,501,000,000	-9,000,000	-37,000,000
Government deposits.....	1,296,000,000	-57,000,000	+736,000,000
Due from banks.....	1,644,000,000	-41,000,000	+530,000,000
Due to banks.....	3,845,000,000	-38,000,000	+1,281,000,000
Borrowings from F. R. banks.....	5,000,000	-----	-23,000,000

Canada Initiates Silver Purchases Under International Agreement—Asks Tenders For 250,000 Fine Ounces—Silver Eventually To Be Turned Over to Central Bank.

Tenders have been invited by E. N. Rhodes, Canadian Minister of Finance, for 250,000 fine ounces of silver. This silver must be from ore mined in Canada and refined in a Canadian refinery during the present calendar year, said Canadian Press advices July 27 from Ottawa, which also stated:

This will be the first purchase of silver by Canada under the international agreement whereby this country agreed to purchase 1,671,802 fine ounces a year for four years beginning this year. To strengthen the price of silver the four leading producers of the white metal agreed to take off the market 35,000,000 ounces a year. The other countries to the agreement are United States, Mexico and Peru.

The silver to be purchased by Canada will be in the form of bars weighing 1,000 ounces each and will be held by the Department of Finance as an additional security to the note issue. Eventually it will be turned over to the Central Bank.

Increase in Canadian Silver Production In May—Falling Off in Figures For Five Months.

An increase of more than 300,000 ounces was shown in production of silver in May when the output amounted to 1,508,323 ounces as compared with 1,176,487 in the corresponding month last year, the Dominion Bureau of Statistics stated in a report issued July 24. Press advices from Ottawa added:

In the five-month period ending May, 6,263,979 ounces were produced, a decrease of 3.7% as compared with the output of 6,504,279 ounces in the same period in 1933. The average price of silver in May was 44.14 cents per ounce. At this price the output was worth approximately \$665,870.

Stanley Baldwin Declares British Frontier Now Extends to Rhine—Acting Prime Minister Defends Increases in Air Armaments—Warns House Against Ignoring German Expansion in Air Forces.

Stanley Baldwin, Acting British Prime Minister, told the House of Commons on July 30 that Great Britain's frontier is no longer the cliffs of Dover, but the Rhine River. Mr. Baldwin opposed a motion for a vote of censure, offered by the Labor Opposition, against the Government for its policy of increasing the air force. The motion was finally defeated by a vote of 404 to 60. Mr. Baldwin said that one British motive for increasing its air force was the similar program being carried out by the United States, and he indicated that Great Britain must look to airplanes rather than to the navy as the first line of defense against attack by any other nation. He said:

Since the day of the air the old frontiers are gone and when you think of the defense of England you no longer think of the white cliffs of Dover, but you think of the Rhine. That is where to-day our frontier lies.

Mr. Baldwin discussed the troubled international situation, which he said had caused nations to move toward in-

creasing rather than decreasing armaments. With respect to air armaments he said, in part:

There has been a general tendency in recent years to increase air armaments throughout the world, and there is a general trend toward the adoption of a definite air strategy wherein aircraft is contemplated as a primary offensive arm.

In the United Kingdom, our actual increase in strength in the last four years has been a trifling 42 machines. The new program will raise the number of machines from 844 to 1,304 if the program as I detailed it to the House is carried out in its entirety to the term of five years.

France has increased her machines between 300 and 400 in the last four years. But her scheme is for re-equipment and reorganization rather than making a further increase. But for that purpose she has taken a budgetary credit of £15,000,000 over and above the annual air estimates.

Italy, again, like ourselves, has increased her strength by only 65 machines. She has roughly 1,000 to 1,100 to-day. The United States have increased their strength by 240 machines in the last four years. They have just made the announcement that approval has been given for an addition of 1,184 aircraft to the naval air service for fleet and shore-base naval units.

The position in Germany, again, is difficult to establish. There is no doubt that under the present regime the greatest interest is being taken in aviation. We know this is so from the speeches made and from what we read and from the secrecy which is being maintained regarding manufacturing and the preparation of airdromes. But we have little doubt that it is her intention—and we always have recognized that—that the moment she feels free to re-arm the air will be one of her principal considerations. And, indeed, it stands to reason, as has been said in this House, that if Germany has that right or seizes the right to re-arm she has every argument in her favor from her defenseless position in the air to try to make herself secure.

I shall say no more at this moment on what may lie behind that, but there is a situation of potential gravity there which it would be idle and foolish to ignore.

Speaking of disarmament negotiations, Mr. Baldwin said that it is "a lamentable fact" that no nations engaged in talks at Geneva "are themselves desisting in any way from re-armament." He added that there is no cause for any immediate panic, and that "so far as I can see there is no risk in the immediate future of peace being broken." He then added, in part:

It may well be that peace may not be broken. There are a great many people in Europe who will do all they can to see that it is not broken, and I want to emphasize that this is my firm conviction.

I cannot agree that what we are doing jeopardizes one iota of the prospects of disarmament. The main obstacle, as the House knows, to the conclusion of a convention to-day is the insistence of Germany on an immediate measure of re-armament and France's refusal to agree to it. This gulf is not easy to bridge, but it is not likely to be made wider by our remedying the deficiencies of our national defenses. It is even possible that had our scale of armaments been higher we should have been better able to influence the course of the disarmament conference.

Since the day of the air the old frontiers are gone, and when you think of the defense of England you no longer think of the white cliffs of Dover, but you think of the Rhine. That is where, to-day, our frontier lies.

Plans Made for Army Air Corps "Second to None" Within Two Years—Minimum of 2,320 Modern Planes Expected to Be in Use.

The Army Air Service will be made "second to none in quantity of planes, pilots and morale within a period of two years," according to a Washington dispatch of July 27 to the New York "Times," which said that the nucleus of the proposed General Headquarters Air Force will be placed under the command of "suitable, high ranking officer." The dispatch said that the program will be under the direction of Harry A. Woodring, Acting Secretary of War, and General Douglas MacArthur, Chief of Staff, and that much of the authority of Major-General Foulois, Chief of the Army Air Corps, will be gradually taken over by the general staff. It added that the plans had no connection with the recommendations of the Baker Aviation Committee, which were reported in our issue of July 28, page 533.

The dispatch mentioned continued, in part:

Disclosure of the program indicated that it would surpass anything ever before proposed for the Army Air Corps. It exceeds in scope the program of the Morrow board of 1926 and the recent Baker board recommendations, although closely following the latter's suggestions.

There are at present about 1,500 airplanes of every character in military service in the army. Many are obsolescent, some in stations for survey before salvage, while more than half the remainder are regarded as unfit for combat duty. A minimum of 2,320 up-to-date planes is the new goal.

About 461 new-type craft will be purchased and delivered during the present calendar year, or by the end of the fiscal year at the latest. A contract recently was awarded to the Glenn L. Martin Co. of Baltimore for 81 fast bombing planes, superior in performance to anything yet developed in this country. They will be financed through Public Works Administration funds, as will be 30 new attack planes.

In addition bids have been asked for 65 other attack ships to be paid for from the 1935 appropriation of \$11,486,600 and will be opened early next week.

Their purchase, it is expected, will leave funds for about 291 more ships of pursuit, attack and bombing types, and these will be acquired on short time bids.

That is only the start, it was said to-day. So certain is Mr. Woodring that Congress will approve the proposal to reconstruct the air corps that next month "eight-month" bids will be asked for a series of bombers, attack and pursuit planes and training planes, to be paid for with 1936 fiscal year appropriations.

Bids to Be Asked in Groups.

"Of course Congress will not be asked to appropriate that money until next winter," said an official to-day. "But we will attach a statement to the long-time bids advising designers and builders that we expect money for a certain number."

Mr. Woodring expects to ask for bids for groups of 60, 70, 80, 90 and 100 of the various types with that understanding. When funds are appro-

priated he immediately will advise the industry that a certain number can be purchased and ask for renewals of the bids based on the number to be acquired.

New Zealand Tariff Revised—British Preferential Import Duties Lowered—Rates Affecting Importations from United States Mostly Unaltered.

A revision of the New Zealand tariff, provisionally effective from July 11, accomplishes principally a scaling down of the British preferential import duties, with the rates under the general tariff (including importations from the United States) for the most part unaltered, according to a cablegram received in the United States Department of Commerce from Vice-Consul Walter W. Hoffman, Wellington. In indicating that New Zealand's policy under the new tariff was announced on July 20 by Finance Minister J. G. Coates, Wellington advices to the New York "Times" reported Mr. Coates as stating that New Zealand should make a strong effort to enter into negotiations with other countries, especially with highly industrialized nations that offer prospects for the disposal of New Zealand's primary products. The advices went on to say:

To do this, Mr. Coates declared, the country should be prepared, subject to the limitations of the Ottawa agreements, to reduce foreign tariffs or adopt quotas and other regulative devices in return for concessions to New Zealand's products. He conceded that the carrying out of such a policy cannot be done in a short time, but in view of the outlook for some primary products he held it was essential that the matter be taken up immediately.

New Zealand has undertaken to preserve the existing margin of preference for British products, where that margin does not exceed 20%. When the margin exceeds that figure New Zealand has agreed not to reduce it below 20% without British consent.

Where reductions have been proposed in the British tariff New Zealand will not, except for a special reason, reduce foreign duties below the present rates. Her aim is to be in a good position to negotiate with foreign countries.

Duties on British goods generally have been lowered 5%. Duties on foreign automobiles have been raised 5%.

The Department of Commerce indicated, as follows, on July 13, the principal revisions in the New Zealand tariff:

The following are the changes of chief interest to American export trade, together with the new import duties under the general tariff followed by the rates under the preferential tariff, with former rates in parentheses; percentages are ad valorem; specific duties are per pound; "n.o.s." means not otherwise specified in the tariff:

Automobiles, trucks, busses, and similar motor vehicles completely knocked down, 52½%, 7¼% (formerly the duty under the general tariff was 40% ad valorem and in cases where such motor vehicles were imported having bodies suited or designed for carrying passengers, an additional duty known as "body duty" of 16¼%, based on the value of the vehicle including the body, was assessed provided that where the value for duty of the vehicle including the body exceeded £200, body duty of 16¼% was levied on the first £200 and body duty of 8¼% on the remainder; the duty under the preferential tariff formerly was 10% ad valorem, with corresponding body duties of 1¼% and 6¼%, respectively; other automobiles, trucks, busses, and similar motor vehicles, 60%, 15% (same as above); tires exceeding 1¼ inches in diameter: (a) pneumatic 8d., (40%), 2½d. (10%); (b) solid 4d. (40%), 1d. (10%); traction engines, 20% (40%), free (10%); wireless apparatus built up, mounted in cabinets or not, 35% (mounted in cabinets, 35%; not mounted in cabinets, 25%), free (mounted in cabinets 10%; not mounted in cabinets, free); cut tobacco n.o.s. (from all sources), 3s. 6d. (6s. 10d.); unmanufactured tobacco for manufacturing into pipe tobacco or cigars (from all sources), 1s. 6d. (for pipe tobacco, 2s. 6d.; for cigars, 2s.); voice recording and reproducing appliances for office use, 25% (45%), free (20%); paper envelopes and bags, 55% (45%); paper bags printed or lithographed or embossed n.o.s., 50%; plain envelopes n.o.s., 55%; 25% (printed envelopes, lithographed or embossed, n.o.s., 30%; plain envelopes n.o.s., 25%); paper bags printed or lithographed n.o.s., 30%; paper bags all kinds n.o.s., 25%; carbon and similar copying paper, 25% (in sheets not less than 20 in. by 15 in., or the equivalent, or in rolls not less than 10 in. wide, 20%; n.o.s., 40%); free (in sheets not less than 20 in. by 15 in., or the equivalent, or in rolls not less than 10 in. wide, free; n.o.s., 20%).

Other major exports from the United States to New Zealand are unaffected.

In the case of the following products, the present rates are unchanged, but provision is made for the indicated new import duties to become effective Nov. 1:

Cigarettes (from all sources), 25s. 6d. (exceeding 2½ lbs. in weight per thousand, 13s. 9d. per lb.; n.o.s., 33s. 9d. per thousand); tobacco unmanufactured for manufacturing cigarettes (from all sources), 1s. 6d. (2s. 6d.); weighing machines, electric cooking and heating appliances and builders' hardware, 45% (unchanged), free (20%); furs, dressed but not made up (from all sources), 15% (25%).

United Kingdom and Lithuania Sign Trade Agreement.

A most-favored-nation trade agreement, providing reciprocal duty and other concessions, was signed by representatives of Lithuania and the United Kingdom on July 6 1934, according to advices received in the United States Department of Commerce from Commercial Attache Lynn W. Meekins, London. Under date of July 12 the Commerce Department further stated:

By the terms of the agreement, which is to become effective 10 days after ratifications have been exchanged, and is to remain in force until Dec. 31 1936, Lithuania will reduce her import duties on coal, coke, herring, iron and steel sheets, tires, motor vehicles, and certain textile products, and also agrees to purchase from the United Kingdom 80% of her total annual imports of coal (with a minimum of 178,000 metric tons annually), and 50% of her annual imports of coke.

The United Kingdom, on its part, agrees to maintain the present tariff treatment of bacon, hams, butter, eggs, wood pulp, plywood, and softwood, and to operate present and future quotas on Lithuanian products on terms not less favorable than are, or may be, applied on similar goods imported from other foreign countries.

Temporary Trade Agreement Signed by United Kingdom and France—Grants Reciprocal Tariff and Other Trade Concessions.

A trade agreement between France and the United Kingdom, providing generally for most-favored-nation treatment

and provisionally effective July 1 1934, for a period of nine months, subject to ratification by the respective governments, was signed at London on June 27, according to a cablegram received in the United States Department of Commerce from Commercial Attache Lynn W. Meekins, London. The agreement, said an announcement issued by the Commerce Department on July 3, terminates a series of trade controversies between the two countries, which had been in progress since the beginning of the year, and in the course of which the British Government had imposed a special duty of 20% ad valorem on specified imports from France following reductions in the French import quotas on British goods. The Commerce Department's announcement continued:

British Concessions to France.

By the terms of the agreement, the United Kingdom grants to France the lowest duties applying to imports from any foreign (non-British) nation, with the exception of 14 items; removes the special duty of 20% ad valorem on certain French goods, and reduces by one-half the duties on raw silk, silk cocoons and silk waste, and by one-fourth the duty on rayon waste. The duties on silk and rayon piece goods are also adjusted by decreasing the specific and increasing the ad valorem rates. The United Kingdom also undertakes to maintain the existing duties on brandy and sparkling wines, and grants special duties on cut flowers, lettuce, asparagus, cherries, glazed kid, imitation jewelry, powder puffs, cigarette paper and certain advertising matter.

French Concessions to the United Kingdom.

On the other hand, France concedes to the United Kingdom the rates of the minimum tariff schedule on all imports except 11 items, restores full import quotas to British goods, and accords most-favored-nation treatment to the United Kingdom in respect of quotas.

The agreement also provides for the exchange of 40,000 tons of British coal monthly for 20,000 tons of French pitwood until Dec. 31 1934, and thereafter in a ratio of 3 to 2, forming the basis of French guarantees to maintain the existing normal import quota for British coal.

Anglo-Estonian Trade Agreement Signed—Effective Until Dec. 31 1936—Provides Mutual Tariff and Other Concessions.

A trade agreement between Estonia and the United Kingdom, providing mutual tariff and other concessions, was signed at London on July 11 and is to become effective 10 days after the exchange of ratifications, until Dec. 31 1936, subject to certain conditional rights of prior termination, according to a cablegram received in the United States Department of Commerce from Commercial Attache Lynn W. Meekins, London. In an announcement, issued July 17 by the Commerce Department, it was also stated:

Under the terms of the agreement, Estonia reduces its commercial travelers' tax, grants tariff concessions on 68 British and six British colonial items, including cotton, galvanized sheets, tin plate, and motor vehicles, and agrees to take 85% of its total coal imports from the United Kingdom.

The United Kingdom, on its part, undertakes to maintain the existing tariff status on 22 items, chiefly foodstuffs, lumber, and paper, and not to impose, during the existence of the agreement, import restrictions on seven Estonian food products.

United Kingdom and Latvia Sign Commercial Agreement Granting Reciprocal Trade Concessions.

A commercial agreement between Latvia and the United Kingdom, providing reciprocal trade concessions, was signed at London on July 17, and is to become effective 10 days after the exchange of ratifications, and to remain in force until Dec. 31 1936, according to a cablegram received in the United States Department of Commerce from Commercial Attache Lynn W. Meekins, London. An announcement issued July 24 by the Commerce Department also said:

Under the terms of the agreement, Latvia undertakes to purchase 70% of its annual coal imports from the United Kingdom, agrees to grant licenses for specified annual quotas of salted herring, and accords tariff concessions on 72 British items (including motor vehicles, steel, and textiles) and six British colonial items (including oranges). Latvia also disclaims the intention of taxing purchases of foreign exchange to pay for British goods and shipping services.

In return the United Kingdom undertakes to maintain the existing tariff status of 23 items (including forest products and foodstuffs), and to grant an import quota on Latvian butter of not less than 113,000 hundredweight, or 3%, of the total British annual imports (whichever is greater) in the event that quota restrictions should be imposed on the importation of butter into the United Kingdom.

World Nitrate Cartel Reported Formed in Paris.

Regarding the agreement reported to have been reached in Paris between representatives of the Chilean nitrate industry and producers of synthetic nitrogen to form a world cartel in order to avoid price wars, the Commerce Department at Washington had the following to say as to its advices in the matter:

Chilean nitrate, it is pointed out, has been offering keen competition to synthetic production in world markets as reflected by the expansion in Chilean exports in the year ended June 30 1934 to 1,162,000 tons, from only 228,000 tons in the previous fiscal year. The reorganization of the Chilean industry and reduction in its capital structure, as well as Chile's trade policy of releasing frozen foreign debts and making compensatory trade agreements with various European countries, have considerably improved the competitive position of Chilean nitrate.

Practically all the nitrogen exported from Chile is in the form of natural sodium nitrate. Synthetic sodium nitrate is produced in Europe, chiefly

by Germany, Norway and France. It is reported that according to the terms of the new agreement European producers would discontinue production of synthetic nitrate of soda, at least for export, accepting as compensation increased export quotas for other nitrogenous materials.

A previous item regarding the above appeared in our July 28 issue, page 521.

Subscription Books to New French Loan of 3,000,000,000 Francs to Close To-Day (Aug. 4)—Reported Under-subscribed.

In Paris advices Aug. 1 to the New York "Times" it was stated that subscriptions to the 3,000,000,000-franc Treasury loan will be closed to-day (Aug. 4), the Ministry of Finance announced. The Aug. 1 advices to the "Times" also said:

According to the communique, cash subscriptions "almost" fill the quota. The fact that the Treasury has not been able to raise the desired total in three weeks must be considered disappointing, particularly in view of the sanguine hopes at the time of the issue and in view of the advantageous rate of interest, which exceeds 5%.

However, the Government has had hard luck. The internal political situation became acute shortly after the lists had opened. Then the Austrian troubles intervened, and now there is concern over the situation that may be created by the death of President Paul von Hindenburg of Germany.

Items regarding the new loans appeared in these columns July 14, page 204 and July 21, page 355.

French Budget Deficit Exceeds Estimate.

The French provisional budget deficit for 1933 appreciably exceeded estimates, said a report to the Commerce Department from Assistant Trade Commissioner Eugene Masuret, Paris. As to the report the Department on July 26 said:

The actual deficit and the estimate were, respectively, 6,832,096,000 and 4,841,000,000 francs.

These figures, it is pointed out, are contained in a report to the French Senate in connection with the opening and cancelling of appropriations under the 1933 budget bill, which places the receipts and expenditures as of May 15 1934, at 43,635,310,000 and 50,467,406,000 francs, respectively.

The larger deficit is attributed to the only partial realization of economies through salary reductions and administrative reforms, the decline in tax receipts and increases in certain appropriations. This provisional deficit, however, according to the report, is expected to be subsequently reduced through larger returns from the National Lottery, revision of indemnities and cancellation of certain appropriations.

New German-French Commercial Treaty Reported as Assuring Payment to France of Coupons on Dawes and Young Loans This Year.

The signing at Berlin on July 28 of a new German-French commercial treaty is said to assure to France payment to French bondholders of Dawes and Young loans coupons falling due next October and December.

A wireless message July 28 to the New York "Times" is further quoted as follows:

France is the third country to win a concession from Germany in her transfer moratorium. Great Britain and Switzerland already had forced the Reichsbank to reverse its decision not to pay. The moment appears to be rapidly approaching when the moratorium on the Dawes and Young loans holdings will apply almost exclusively to American claims.

The new commercial treaty provides for central clearing of all French payments for German imports. The Reichsbank will receive the exchange due to German firms after the amounts due to French citizens on their Young and Dawes loans holdings have been deducted by the French Government. Germany has given her consent to the forced clearing.

Associated Press advices July 28 from Berlin had the following to say:

Germany digressed still further to-day from her previously asserted inability to make transfers on the Dawes and Young loans by announcing payment to France of coupons on these loans falling due next Oct. 15 and Dec. 1.

The new agreement, it is announced, safeguards Germany's trade surplus with France. It will supplant a treaty which was canceled by France May 31, only to be extended several times to facilitate loans negotiations.

The Third Reich thus is credited with having preserved her economic relations with one of her best customers. France buys annually about \$90,000,000 more of goods from Germany than she sells to Germany. This balance long has been a thorn in French trade. Negotiations for a new treaty were started, it was understood, with the French determined to level out the matter.

The Government of Chancellor Hitler, on the other hand, even though confronted with the prospects of treatyless commerce with France after Aug. 1, is believed to have used the Dawes and Young loan payments to good advantage.

Germany Reported to Have Cut Interest on Debts to Swiss—Principal Sum Also Reduced by Agreement That May Be Applied to Americans.

The following cablegram from Berlin, July 27, is from the New York "Times":

The Swiss-German financial agreement signed yesterday provides for reduction in the German debt and in the interest rate, two of the principal demands of Dr. Hjalmar Schacht, President of the Reichsbank. Like the British transfer agreement, however, it breaks the German transfer moratorium.

The agreement, which may be applied to American creditors in view of Washington's demand for equal treatment, provides for payment of Swiss creditors through clearance arrangements covering trade and capital transactions and tourist traffic.

Interest, however, is to be transferred only up to 4½% in the future. Sums due above this rate will go into an amortization fund to reduce Germany's indebtedness.

The following from Berlin, July 28, is from the same paper: Negotiations between Germany and Switzerland for a clearing agreement

have been consummated. Henceforth all German-Swiss payments, whether for wares, movements of capital or tourist expenditures, will be conducted by clearings between the central banks.

Transfer negotiations with Sweden have been retarded by the Swedish contention that the \$125,000,000 Kreuger loan to the Reich is on a full parity as regards transfer with the Young loan. The Young loan conditions, unlike those of the Dawes loan, however, contained no pledge of transfer.

Swedish Government's Finances.

Swedish Government finances continue on a notably sound basis, according to American Commercial Attache T. O. Klath, who is stationed in Stockholm, and who has recently been in Washington on official business. The Department of Commerce under date of July 23 quoted him to the following effect:

In order to meet the extraordinary expenses made necessary for relief measures Mr. Klath points out, taxes were moderately increased, prices charged by the liquor and tobacco monopolies raised, and steps taken to obtain increased revenues from a number of Government-owned activities. However, in addition to such steps, it was necessary to resort to short-term borrowing on a large scale in order to finance new emergency activities.

Efficient management of numerous State-owned enterprises in Sweden continue to result in sizeable revenues for the Government. Among such enterprises may be mentioned the State Railways which during the past decade have been electrified over all main lines; the State liquor monopoly, including malt tax, which accounts at present for about 20% of all Government income; the tobacco monopoly which provided an amount of 85 million crowns in the last budget; the Post Office which regularly reports a large surplus; the telegraph and telephone service which is purely State-owned and offers excellent service; radio broadcasting which results annually in a sizeable profit; Government forests which add to the annual revenues; the State Power plants which account for about one-third of all electric power produced in the country, act as a regulator of all rates while at the same time earning a fair return on the investment.

German Lines Will Not Accept Block Marks—Warn Agents Certain Banks Again Offer Discounts to Americans Going Abroad.

An echo of the famous "block-mark controversy," which resulted last year in the Transatlantic Passenger Conference fining the German lines for having accepted passage money in the form of reichsmarks sold at discounts by American banking houses, was heard on July 27 (says the New York "Herald Tribune") when the Hamburg American-North German Lloyd warned its United States agents that certain banks were attempting to revive the practice. The account (July 28) in the paper indicated went on to say:

The German combine emphasized that it would not be a party to the plan, as it would break down established fares.

The notice to the agents follows:

"We have certain information according to which prospective passengers in this country who wish to book passage by our steamers are invited by certain banking houses to make arrangements for the booking of such passage through connections in Germany and effect a saving.

"Under the rules the regular tariff fares must be charged, and it is not permissible to sell passage at reduced rates. Therefore, we wish to emphasize our determination not to accept for payment of passage marks which may have been purchased at reduced rates."

Last year, as a result of the stand-still agreement reached by a committee of international bankers, American banking houses hit upon a plan to thaw out part of their frozen assets in Germany by selling their reichsmarks at a discount to Americans planning to travel on German liners. The prospective passenger would take American dollars to one of the designated banks, which would issue a form of travelers check that would be accepted by the German lines here, as they could convert them into cash in Germany.

The plan worked smoothly until the other member lines of the Transatlantic Passenger Conference protested on the grounds the transaction meant that Americans actually were buying passage at savings of from 15 to 25% under the tariff, these savings being the discounts allowed by the banks that owned the reichsmarks abroad.

Officers of the German Lines denied that they were violating the conference agreement and that the whole matter was a banking transaction which had the approval of bankers in the United States and foreign countries.

However, Emil Lederer, sole arbiter of the conference, after studying the whole question, ruled against the German lines and levied heavy fines against them. He also ordered the companies to discontinue the practice, which they did.

Ex-Kaiser Wilhelm Sends Message of Sympathy to Family of President von Hindenburg.

Former Kaiser Wilhelm II of Germany on Aug 2 sent a message of sympathy to members of the family of President Paul von Hindenburg, expressing his grief at the death of the head of the Reich. United Press advices from Doorn, Holland, gave the text of the message as follows:

The Kaiser and Kaiserine are mourning with moved hearts with you and the entire German nation. A life which has been blessed by God has found its destination. The Crown Prince will honor him in Neudeck and bring our last greeting to the hero of Tannenberg, now gone to his last resting place.

WILHELM I. R.

Chancellor Hitler's Storm Troops Return from One-Month Vacation—Reduction of Force Uncertain.

The Storm Troops of Chancellor Hitler of Germany returned from a one-month vacation on August 1. Reports from Berlin differed as to whether or not the force had been reduced, some press advices stating that a casual observation indicated that such a reduction had already occurred and others declaring that practical steps for a decrease in the membership would be postponed for at least a month because

of the political uncertainties at home and abroad. An Associated Press dispatch from Berlin on August 1 discussed the current strength of the Storm Troops as follows:

In the most reliable quarters it was estimated that the present strength of the Storm Troops was between 200,000 and 800,000, whereas before the vacation guesses as to the size of the organization ran as high as 3,000,000.

Great numbers were believed to have been eliminated through various restrictions such as physical and mental tests and a requirement of unquestionable party loyalty.

The Storm Troops are not permitted to engage in purely military activity. They devote their evenings to camping out, marching and drilling. In public at least they are without weapons.

In most of the "sturm lokals" the troopers' gathering places, there was a measure of the old hilarity to-night. Marching columns, singing spirited martial songs, appeared this evening, but in sharply reduced numbers.

It was expected the Storm Troopers would be out in full force by Sunday and that by then Berlin at least would have its normal martial air.

Adolf Hitler's Statement Indicating That His Title, Following Death of President von Hindenburg, Will Be Leader and Chancellor.

While assuming the functions of President von Hindenburg of Germany, with the death of the latter on Aug. 2, Chancellor Adolf Hitler expressed his wish for a plebiscite on the fusion of the two roles, in a letter sent to Dr. Wilhelm Frick, Minister of the Interior. The letter, as reported in Associated Press advices from Berlin Aug. 2, said:

The necessity for regulating the question of the chief of state, caused by the national misfortune that has overtaken our people, leads me to issue the following order:

First, the greatness of the deceased has given to the title of Reichspräsident unique and non-recurring significance according to the feeling of all of us, and in what it meant to us this title is indissolubly bound up with the name of the great deceased. I therefore request that care be taken in official and unofficial communications to address me just as heretofore, as Fuehrer and Reichskanzler [Leader and Reich Chancellor] only. This stipulation is to be observed in the future also.

Second, I desire that the vesting in my person, and thereby in the Reich Chancellor's office as such, of the functions of the former Reich Presidency, decided upon by the Cabinet and constitutionally valid, shall receive the expressed sanction of the German people.

Steeped in the conviction that all authority of the State must proceed from the people and by them be ratified in free, secret election, I request you immediately to lay the decision of the Cabinet, with possible necessary additions, before the German people for a free plebiscite.

The oath of allegiance to Hitler taken by the army and navy, and the Cabinet's announcement of the change in governmental power were given as follows in the same advices:

Army and Navy Oath.

I swear by God this holy oath: That I shall be absolutely obedient to Der Fuehrer [the Leader] of the German Reich and people, Adolf Hitler, supreme head of the army, and that I will be ready as a brave soldier to give my life for this oath.

Cabinet's Declaration.

The Reich government has passed the following law, which is hereby promulgated:

The office of the Reich President is united with that of Reich Chancellor. In consequence thereof, powers heretofore exercised by the Reich President are transferred to Der Fuehrer [Hitler] and the Vice-Chancellor [Franz von Papen]. He [Hitler] determines who shall be his deputy.

Lost 'A Fatherly Friend' in Death of President von Hindenburg, Hitler Tells the Cabinet.

The following from Berlin Aug. 2 is from the New York "Times":

"In the death of President von Hindenburg I feel the loss of a fatherly friend," said Chancellor Hitler, addressing the members of his Cabinet to-night. He recalled that the present government owed its existence to President von Hindenburg's initiative.

Herr Hitler will deliver the official orations at the Reichstag services on Monday and at the national memorial at Tannenberg on Tuesday. Local commemorative services are planned throughout Germany on Tuesday.

Herr Hitler sent a telegram to President von Hindenburg's son, Oskar, as follows:

"Still deeply moved by the minute unforgettable for my whole life in which I was able to see and speak with our Field Marshal-General for the last time, I receive the crushing news. United with the entire German people in deepest grief I beg you to accept my own and the nation's condolences."

Dr. Schacht of Reichsbank Made Economic Dictator of Germany—To Serve In Post for Six Months—Replaces Kurt Schmitt.

Announcement that Dr. Hjalmar Schacht, President of the German Reichsbank, has been made economic dictator of Germany for the next six months, was made at Berlin on Aug. 2. A copyright cablegram on that date (from Berlin) to the New York "Herald Tribune" said:

For that period at least Dr. Schacht will succeed Dr. Kurt Schmitt, Minister of Economics, who is ill and on a leave of absence seeking to regain his health.

Just before Dr. Schmitt left Berlin the Government of Chancellor Adolf Hitler passed a law which made the Minister of Economics the virtual economic dictator of the Reich. Dr. Schacht is now taking over all these powers and, as he also remains President of the Reichsbank, he will have in his hands complete control over the currency and the rationing of raw materials of the Reich.

The naming of Dr. Schacht as Provisional Minister of Economics probably was the last official act in the late President Paul von Hindenburg's life, for the necessary warrant was signed only last Monday [July 30].

An official communique announcing Dr. Schacht's appointment stated:

"The intrusting of the Ministry of Economics to the Reichsbank President is all the more feasible now since the most pressing economic problems,

currency and raw material provisioning, which fall within the competency of the Reichsbank, have now been grouped together in the economic sense."

As the Reichsbank President previously had taken part in meetings of the Nazi Cabinet, it is not likely that the fundamental lines of recent German economic policy will undergo any change as a result of his temporary appointment to the Ministry.

Dr. Schacht automatically also takes over the Prussian Ministry of Economics, which some time ago was merged with the corresponding federal portfolio.

Message From President Roosevelt to Adolf Hitler on Death of President von Hindenburg of Germany—Secretary Hull's Message.

Messages of sympathy on the death (on Aug. 1) of President von Hindenburg of Germany were sent to Adolf Hitler on Aug. 2. President Roosevelt's message, it is stated, is the first communication which he has addressed to Herr Hitler, his intercourse having in the past been with President von Hindenburg. President Roosevelt's cablegram to Herr Hitler as given out by the State Department follows:

Aug. 2 1934.

His Excellency, Adolf Hitler,
President of the Reich, Berlin, Germany.

I learn with sincere sorrow of the death of President von Beneckendorff und von Hindenburg, whose long life devoted to his country won for him the love of his fellow-citizens and the respect of the entire world. I extend to the government and the people of Germany my sincerest sympathy in their great loss.

I beg of you to convey to Colonel Oskar von Beneckendorff und von Hindenburg the deep personal condolence of Mrs. Roosevelt and myself.

FRANKLIN D. ROOSEVELT.

At the same time (Aug. 2) the following statement was issued by Secretary of State Hull.

The news of the death of President von Hindenburg has just reached me. In his passing the world has lost an outstanding figure, whose character, integrity and loyal devotion to his country have commanded the respect and admiration of all peoples. I join with my fellow-countrymen in expressing sincerest sympathy with the people of Germany in the loss of their beloved President.

The Secretary of State sent the following cablegram of condolence:

His Excellency, Baron Constantin von Neurath,
Minister for Foreign Affairs, Berlin, Germany.

I extend to Your Excellency sincerest condolences on the death of your beloved and venerable President. My fellow-citizens join with me in mourning the passing of this great figure whose services to his country have commanded universal respect.

CORDELL HULL,
Secretary of State.

Germany to Control Cocoa Imports.

In the London "Financial News" of July 17 it was stated that the German Government is now to control the consumption of cocoa as it has already done with numerous other products. The paper quoted went on to say:

Under a new decree, a State trustee has been appointed, and he has power to allot quotas for the consumption of raw cocoa and to regulate their purchase.

It is hoped to secure an adequate supply for the manufacture of chocolate. It is estimated that stocks of raw cocoa in Germany are sufficient to meet the consumption for about five months.

German imports of cocoa beans in 1933 totaled 78,217 metric tons (compared with 78,021 metric tons in 1932), of which 67,569 metric tons came from British West Africa, 1,145 metric tons from the Cameroons and 1,116 metric tons from the British possessions in Central America. During the first five months of 1934, imports have advanced to 40,046 metric tons (against 33,282 metric tons during the corresponding period a year ago), 34,923 metric tons of which were shipped from British West Africa.

Bulgaria and Soviet Union Resume Normal Diplomatic and Economic Relations.

The Bulgarian Foreign Office announced on July 23 that Bulgaria had resumed normal diplomatic and economic relations with the Soviet Union, and on the same date sent Maxim Litvinoff, Soviet Foreign Minister, a telegram informing him of this decision. Representatives of Bulgaria and the Soviet Union on July 22 signed a protocol at Istanbul in which they agreed not to interfere in each other's internal affairs.

Prince von Starhemberg, in Radio Address, Declares Austria Will Never Compromise with Nazis—Acting Chancellor Says Nation Will Not Be Influenced from Abroad.

Prince Ernst von Starhemberg, Acting Chancellor of Austria, in a nation-wide radio broadcast from Vienna, on July 27, declared that the Austrian Government will never "under any circumstances" compromise with National Socialism. He asserted that Austria will make no concession in any way limiting its freedom, honor and dignity, and added that the Government would not permit anyone to dictate or influence it from abroad regarding internal policies. Associated Press advices from Munich, on July 27, quoted from his speech as follows:

He denounced the Nazis as "desperadoes and irresponsible elements." He said "our leader is dead, but the idea he stood for lives more to-day than ever. With the exception of a few insignificant places, order prevails throughout Austria, and in a few more hours even these places will have unequivocal order and law."

The Chancellor said Austria was opposed "to all forms of bolshevism, even that form which is camouflaged under nationalistic colorings. Austria is fighting against barbarism of the twentieth century."

Touching upon the conflict with Germany, he declared: "We have never given occasion for conflict with the Reich. We have done everything to fasten the bonds of blood and culture which tie us to the German nation. At the same time, I must declare emphatically that we shall never yield Austria's honor and that we shall resist every attempt to limit the liberty and independence of our Fatherland."

Greece Supplies Funds for Payment in New York of 27½% on 5% Loan of 1914.

It was made known on Aug. 2 that there have been remitted to J. P. Morgan & Co., paying agents in New York for the bonds of the Greek Government 5% Loan of 1914, certain funds in sterling currency to be applied toward effecting a payment of 27½% of the sterling currency face value of the coupons due Sept. 1 1933 and March 1 1934 of this loan. On each coupon presented acknowledgment of partial payment is to be made by perforating thereon the legend "27½% paid." An announcement issued in the matter also said:

In accordance with the terms of the bonds of this loan, these payments will be made in dollars at the exchange rate of the day on which the coupon is presented for payment. Coupons presented for payment must be accompanied by a letter of transmittal, forms of which may be obtained from the offices of the paying agents, 23 Wall Street, New York, N. Y. The coupons will be returned to the holders and should be carefully preserved and reattached to the bonds from which they were detached.

The above payments are made in accordance with the terms of an offer made by the Greek Government to the League Loans Committee and the Council of Foreign Bondholders (British), in London, in November 1933. The League Loans Committee and the Council of Foreign Bondholders agreed to recommend this offer to the bondholders and published the complete terms thereof in a joint communique dated London, Nov. 17 1933.

The communique of Nov. 17 1933 with regard to the agreement between the Greek Government and the League Loans Committee was referred to in our issue of Nov. 18, page 3576.

Surplus of £1,302,000 for Australia in Past Year Indicated in Budget Speech of Prime Minister Lyons—Internal Conditions of Government Reported as Showing Many Evidences of Recovery Under Present Government.

In his budget speech, delivered in the House of Representatives at Canberra, Australia, July 24, the Prime Minister and Treasurer of the Commonwealth, J. A. Lyons, reported for the year ended June 30 1934 revenues of £73,942,000 and expenditures of £72,640,000, resulting in a surplus of £1,302,000 compared with an anticipated deficit of £1,176,000. The year's revenues exceeded the estimate by £5,362,000. The Prime Minister reported that the principal revenue increases were:

Customs and excise, £2,055,000.
Sales tax, £896,000.
Flour tax (since abolished), £1,254,000.

He also stated that expenditures exceeded the estimate by £2,884,000, this being accounted for by relief to wheat growers totaling £3,045,000. In the case of the Postmaster-General's Department, the revenues exceeded the estimate by £406,000, while the expenditures were £454,000 below the estimate—a net improvement of £860,000. A summary of the Treasurer's speech, received by D. M. Dow, Official Secretary for Australia, in New York City, is further quoted, in part, as follows:

Improved Internal Conditions.

A survey of the internal conditions showed many evidences of recovery under the present Government. Unemployment percentages had declined steadily from 30% to 20.9%. Unemployment due directly to the depression had been cut almost by half, the number of factory employees showing an increase from 337,000 to 504,000 in 1933-1934, an approximate increase of 20%.

The estimated National income had risen from £438,000,000 in 1931-1932 to about £497,000,000 in 1933-1934.

Bank clearings, excluding Treasury bills in capital cities, increased from £25,000,000 weekly, in the first quarter of 1932, to £34,000,000, in the first quarter of 1934.

Savings bank deposits increased by £11,000,000 between 1931 and 1934. Overdraft rates of trading banks had been reduced from 7% in 1931 to a maximum rate of 5%, this being the lowest maximum rate known in Australia.

In September 1931, 4% 1938 local stock was £79 8s. 3d., while the latest quotation was over £105. The redemption yield over all local 4%, in the same period, had decreased from £6 6s. 9d. to £3 4s. 6d.

Exports of merchandise increased from £79,000,000 sterling in 1931-1932 to £97,000,000 last year.

Despite the increase in imports, the commodity balance of trade was highest for three years, and more than sufficient to cover overseas interest. Imports of merchandise had risen from £44,000,000 in 1931-1932 to £59,000,000 last year.

Successful Loan Conversions.

Since October 1932 loans amounting to £109,849,000 had been converted in London, reducing the average interest rate from £5 11s. 0d. to £3 17s. 8d., and providing annual savings in interest of £1,827,000, and exchange of £456,000. The Government confidently anticipates completion of further successful conversions during the next 18 months. The Commonwealth Bank of Australia by September 1934 would have absorbed the whole amount of outstanding London short-term debt, viz.: £33,625,000. This showed a reduction from £38,000,000 in 1931. All loan services now being met

from long-term loans and yearly funding was slightly in excess of bills provided for revenue deficits. The Commonwealth public debt had decreased by £5,800,000 since June 1932. In the same period the short-term debt showed a slight decrease.

State Deficits Decreased.

Deficits of State Governments showed improvement as follows:

1931-32 — £18,400,000	1933-34 — £7,000,000 (approximate)
1932-33 — 8,200,000	1934-35 — 5,880,000 (estimate)

The Commonwealth (Federal finance) has had no deficit since 1930-1931.

The budgetary position of the State governments continued to be difficult, and the Commonwealth (Federal authority) proposed a non-recurring unconditional grant to States of £2,000,000 from accumulated balances of the last three years.

£4,160,000 for Defence.

It is proposed also to allocate from excess receipts £4,160,000 for Defence development over a short period of years.

Taxation Concessions.

Expenditure and taxation concessions provided last year to an annual value of £9,000,000 were being maintained, and would be supplemented by liberalization of old age and war pensions, adjustments in Public Service salaries, and further sales tax and primage duty relief.

No variations of rates of taxation were proposed in respect to income tax, land tax, or estate duty. An income tax bill would be introduced to simplify taxpayers' returns and administration.

Sales Tax.

Sales tax relief would amount to £220,000, and include exemptions of certain articles included under the following heads: Building materials, requirements of primary industries (including mining), and miscellaneous foodstuffs.

Reductions in primage duties to the extent of £400,000 were proposed. Of this amount, £250,000 was in respect of cotton piece goods of United Kingdom origin.

Prospective Revenue Adjustments.

Summarized revenue adjustments for 1934-1935 were:

<i>Taxation Remissions</i>	
Primage duty.....	£400,000
Sales tax.....	220,000
<i>Revenue Concessions</i>	
Telephone charges.....	120,000
Wireless (radio) licenses.....	90,000
Total taxation and revenue concessions.....	£830,000

Estimated revenue for the year ending June 30 1935 was £72,193,000. Apart from remissions and reductions already stated, there are practically no important changes from last year, except that no flour tax would be collected.

The total estimated expenditure for 1934-1935 was £72,178,000, compared with £72,640,000 in 1933-1934.

In addition to the distribution of £2,000,000 to States, already referred to, special grants to the smaller States would be increased by £270,000.

In summarizing the position for 1934-1935, Mr. Lyons said that the estimated receipts were £72,193,000, and expenditure £72,179,000, giving a surplus of £14,000. Mr. Lyons, in concluding his budget speech, said it was because of the Government's consistent policy of sound finance that they were able now to point to a credit balance and complete restoration of Australia's credit both at home and abroad; to a notable reduction in unemployment, and a healthier internal situation; to easements in taxation, and to a substantial measure of restoration of pension and Public Service deductions.

Dutch East Indies (Netherlands) To Purchase Coupons on Three Bond Issues—Holders Reminded of Dates Gold Funds Will Be Available—Rulings on Two Issues By New York Stock Exchange.

H. Colijn, Netherlands Minister of State for the Dutch East Indies, issued a statement on Aug. 1, according to the New York "Times" of Aug. 2, reminding holders of Dutch East Indies 6% bonds due 1962, 5½% bonds due March 1 1953, and 5½% bonds due Nov. 1 1953, which have been called for payment on Sept. 1 1934, in the case of the first two loans and on Nov. 1 1934, in the case of the latter, of the dates on which presentation must be made if holders are to be paid on a gold basis. We further quote from the paper mentioned:

Bonds of the first two issues must be presented in Amsterdam on or before Aug. 21 1934, and the other bonds before Oct. 22 1934, in order to receive the benefit of gold basis payments, that is, 2.39¼ guilders per dollar, against the current exchange rate of about 1½ guilders per dollar. If the bonds are retained by the holders until the call dates payments will merely be made at face value in dollars without the gold premium added.

The New York Stock Exchange on Aug. 2 issued, through its Secretary, Ashbel Green, the following announcements of rulings with regard to the two issues called for payment on Sept. 1:

NEW YORK STOCK EXCHANGE.

Committee on Securities.

August 2 1934.

Notice having been received that the Dutch East Indies Government has announced that it will purchase at the rate of guilders 2.39¼ per dollar, coupons due Sept. 1 1934, of Dutch East Indies 30-year external sinking fund 5½% gold bonds, due March 1 1953, which are delivered to the Nederlandsche Handel Maatschappij, Amsterdam, Holland, on or before Aug. 21, 1934—

The Committee on Securities rules that beginning Aug. 3 1934, the said bonds, in addition to the regular method of trading (with next due coupon attached, "and interest") may be dealt in "ex" the Sept. 1 1934 coupon, transactions made in that manner to be "flat," and to be a delivery to carry the March 1 1935 and subsequent coupons.

Unless otherwise specified, transactions in the said bonds shall be deemed to have been made with the Sept. 1 1934 coupon attached.

Aug. 2 1934.

Notice having been received that the Dutch East Indies Government has announced that it will purchase at the rate of guilders 2.39¼ per dollar, coupons due Sept. 1 1934 of Dutch East Indies 40-year external sinking fund 6% gold bonds, due 1962, which are delivered to the Nederlandsche Handel Maatschappij, Amsterdam, Holland, on or before Aug. 21 1934.

The Committee on Securities rules that beginning Aug. 3 1934 the said bonds, in addition to the regular method of trading (with next due coupon attached, "and interest") may be dealt in "ex" the Sept. 1 1934 coupon, transactions made in that manner to be "flat," and to be a delivery to carry the March 1 1935 and subsequent coupons.

Unless otherwise specified, transactions in the said bonds shall be deemed to have been made with the Sept. 1 1934 coupon attached.

ASHBEL GREEN, *Secretary.*

New Zealand Loan Conversion.

Regarding the New Zealand Loan Conversion, we take the following from the London "Financial News" of July 13:

The Bank of England is authorized to receive applications for £3,989,100 of New Zealand Government 3½% inscribed stock of 1955-60 at 100%. The proceeds of the issue will be utilized in the repayment on Oct. 15 next of the outstanding balance of New Zealand Government 4% stock of 1933-43 so that the present issue does not involve any increase in the public debt of New Zealand. Official announcement of the redemption of the 4% stock has been made.

Holders of the 4% stock have the right to surrender their holdings in exchange for the new 3½% stock on a par for par basis, and those who do so will receive on Oct. 15 next an interest payment of £1 3s. 2d.%. Although cash applications are invited, preferential allotment will be given to holders of the 4% stock electing to convert.

Redemption of Debt.

By the Repayment of the Public Debt Act, resources are made available to purchase New Zealand Government securities on the open market for cancellation or to pay them off at maturity, thereby ensuring an actual reduction in the public debt annually. For this purpose there is issued annually out of the Consolidated Fund a sum equal to ½% of the debt affected, and to this is added a sum equal to interest at 3½% per annum on the debt paid off under this scheme.

By this means a portion of the savings in interest on the debt paid off is applied further repayments of debt, so that the debt reduction resources are increasing year by year. Redemptions of debt amounting to £5,148,000 were effected during the year to March 31 1934, of which £1,183,000 represented long-term debt.

The gross public debt of the Dominion on March 31 last was £302,792,000, against which must be set tangible assets valued on a conservative basis at approximately £305,000,000. Of these, £265,000,000 are directly interest bearing and productive, and the remaining £40,000,000 are indirectly productive. During the year to March 31 1934, there was a favorable visible balance of trade of £19,907,000. Returns at present to hand in respect of the current financial year indicate that a favorable balance is being maintained.

A Trustee Security.

The new stock, which is a trustee security, gives a yield of 3½%. Interest will fall due on April 15 and Oct. 15; a first payment of £1 15s. % will be made on April 15 next.

* The list of conversion applications will open forthwith and will close on Monday, July 30. The list of cash applications will be opened and closed on Monday.

New Zealand's New Currency.

New Zealand's new coinage, designed by artists working with the British mint, has gone into circulation at Wellington, said advices from that city appearing in the Chicago "Daily Tribune" of July 11, in which it was also stated:

This means withdrawal of the British silver currency previously used in this country.

The new coins bear designs closely related to New Zealand. The half-crown holds the New Zealand coat of arms, and is much like the British coin, but the shilling holds a crouching Maori warrior about to attack a foe, the two shillings has the wingless and friendly kiwi bird, which has become a National emblem and is found nowhere else in the world, the sixpence shows the beautiful long-beaked huia, and the threepence shows crossed meres, Maori weapons of stone.

New Zealand will net a profit of about £3,000,000 on the first year's circulation of this currency, which is brought into being to stop the biggest depression born trade—traffic in silver. Silver shortage has been acute at times because thousands of dollar's worth of coins have been shipped to Australia weekly. The Australians have had their national currency for many years, but New Zealand used British coins, and there was a keen demand for these in Australia. Sending them to England to pay debts, they avoided the 25% adverse exchange rate levied by their banks.

Senator Cutting Forms Cuban Bondholders' Committee.

Bronson Cutting, U. S. Senator from New Mexico, is Chairman of a Committee just formed for the purpose of protecting the rights and privileges of holders of defaulted Cuban Public Works bonds sold here some four years ago. According to Senator Cutting, "the Cuban Government cannot, with impunity, repudiate obligations contracted in the American market to the extent of tens of millions of dollars, thereby depriving thousands of American investors, institutions as well as individuals, of the income rightfully due them on their investments."

Senator Cutting further says:

The Committee feels that a careful investigation should be made forthwith of the allegations by Cuba that bonds have been issued "in violation of the laws" of Cuba, that they "were made with an usurping government," and that they are "annulled by the vice and graft of the Machado regime." If, as an investigation will doubtless reveal, substantial parts of the Public Works bonds floated in the American market on behalf of Cuba have actually been employed productively and for revenue-producing purposes, the Committee is of the opinion that the Island Republic should be held responsible to the extent to which it benefited from the financing.

At the same time, the unfortunate holders of these bonds, who for more than eight months have received no interest on their investments, should be informed of the revelations before the Senate Committee on Banking and Currency, to the effect that the syndicate of American bankers which sold the bonds in the question knew or should have known that economic financial conditions in Cuba were in a deplorable state; that, for a number of years preceding the flotation, Cuba had been unable to balance her

budget; and that the sale of new bonds under such circumstances would be contrary to the laws of the Republic and in violation of the Platt Amendment which had been incorporated into the Cuban Constitution at the instance of the United States Government.

Inasmuch as the Cuban Government has defaulted on these bonds, and a special commission appointed by the Government has recommended their repudiation, and since the banking houses identified with the origination and distribution of the bonds have thus far taken no steps to make restitution to the American investors, it is essential for the holders of these bonds to unite promptly for their mutual protection, and to enforce collection of the interest and principal rightfully due on the bonds from the Government of Cuba or seek appropriate remedies against the American bankers who sold the bonds on its behalf.

The Protective Committee which I have agreed to head has been formed by men who are not connected with or pecuniarily interested either in the Cuban Government or in the American banks of issue. The sole purpose of the Committee is the formulation and putting into effect of such measures as may be necessary to protect the rights and interests of bondholders, including investigation and enforcement of any legal liability upon those identified with the transaction.

In addition to Senator Bronson Cutting, the Committee comprises:

Thomas H. Healy, Assistant Dean, Georgetown University School of Foreign Service.

J. Fred Rippey, Professor at Duke University.

Albert F. Coyle, recent Executive Vice-President of the American Insurance Union, Inc., and

Max Winkler, President, American Council of Foreign Bondholders, Inc.

United States Senator Burton K. Wheeler and Katz and Sommerich of 120 Broadway, New York City, are Counsel, and Albert F. Coyle, 120 Broadway, is Secretary for the Committee.

Exports of Cotton Cloth from Japan Increased 73,276,000 Square Yards During May, as Compared with April—Sales Abroad of 265,633,000 Square Yards New High Record.

Japanese exports of cotton cloth established an all-time record during May, a report to the United States Commerce Department, from its Tokio office points out, said an announcement issued by the Department on July 31. Total sales abroad in that month, amounting to 265,633,000 square yards, it was stated, registered an increase of 73,276,000 square yards over the preceding month and 66,000,000 square yards over May 1933. The announcement by the Commerce Department continued:

The record-breaking cotton cloth exports in May, the report states, are attributed to the reissue of export licenses for the British India trade. Export licenses had been suspended until the formation of an export control association and the heavy volume of exports to British India during May totaling 45,901,000 square yards merely marked the resumption of shipments which had been suspended during the previous month.

The possibility of the imposition of restrictions on the import of Japanese cotton cloth into the Dutch East Indies in the near future was also a contributory cause of the heavy exports, Japanese exporters being desirous of fulfilling outstanding contracts before any definite action is taken:

New Foreign Exchange Curb in Uruguay—Law Reported Passed Secretly.

According to United Press advices from Montevideo, Uruguay, a law was passed secretly on July 27 under which foreign exchange would be granted to importers in accordance with amounts purchased from Uruguay by the country wishing to export there, and, secondly, by the necessity of the article.

The United Press accounts added:

The law, details of which have not been published yet, enforces two rates of exchange, free market and official. The former is open to importers holding exchange permits and the latter is open to the Government for foreign debt drafts and purchase of raw materials at easier rates.

Change of the name from Foreign Exchange Control to Foreign Imports Control Commission is significant, indicating the trend toward evasion of the most-favored-nation clauses of treaties through foreign exchange without actual violation in tariff treatment of any particular country.

Simultaneously, the approaching agreement between Uruguay and Great Britain on foreign exchange is strikingly similar to Argentine's move following her agreement with Britain.

Forecasts are made of the gradual displacement of United States exports by British—especially textiles, steel, electrical goods evidenced in Argentina, will be repeated in Uruguay.

Secretary Hull Exempts from Embargo Order \$621,569 of Arms Destined for Bolivia—Contracts Had Been Concluded Before Presidential Proclamation—Objection Voiced by Paraguay.

Secretary of State Hull announced on July 27 that he had exempted from President Roosevelt's proclamation of May 28, which placed an embargo on shipments of arms and munitions to Bolivia and Paraguay, orders for arms and munitions on which contracts had been concluded and substantial payments made prior to the date of the embargo. President Roosevelt declared the embargo in the hope of hastening the end of war in the Chaco. The text of the arms embargo proclamation was given in our issue of June 2, page 3691. The exceptions made public by the State Department, on July 27, included \$621,569.39 in materials for which the Bolivian Government had made contracts before May 28 and on which manufacture had been practically completed. The

State Department refused to accept other contracts amounting to \$2,065,421.79.

A Washington dispatch of July 27 to the New York "Herald Tribune" gave further details of the exemption ruling as follows:

The review of the contracts was made at the request of the Bolivian Minister in a note on June 19. The Department announced that after full investigation the Secretary of State had decided that "on grounds of equity and fair dealing with the Bolivian Government" certain exceptions to the embargo should be made.

It was stated officially that there will be "no further exemptions." The action of the Government was communicated at once to the British Government and to the Secretary of the League of Nations.

New Ruling Affects Six Companies.

The original Presidential proclamation permitted export of only those orders which had been completely manufactured and paid for prior to May 28. The new interpretation adds to the exceptions some border-line cases.

The exceptions made by the State Department were:

Curtiss-Wright Export Corp.—Three Curtiss-Wright Falcon and two Curtiss-Wright Hawk airplanes, which have been completely manufactured but not assembled on May 28, and for which payment had been made. \$139,500.

American Armaments Corp. of New York.—Mortars, ammunition and bombs, on which manufacture had largely been completed and paid for before May 28. \$416,407.25.

Remington Arms Co., Inc.—Ammunition contracted for on March 5 and March 9, and manufactured and largely paid for before May 28. \$11,200.

Colt's Patent Fire Arms Manufacturing Co.—Revolvers and revolver equipment, contracted for on April 13, May 16, and May 21, almost completely manufactured and fully paid for before May 28. \$15,555.50.

United Aircraft Exports, Inc.—Four engines, engine parts and accessories contracted for at various dates between Oct. 26 1933 and May 14 1934, and paid for in full and almost completely manufactured before May 28. \$38,906.64.

Makes Several Exceptions.

The State Department refused to except the following parts of contracts with some of these same companies. The chief items involved were:

Curtiss-Wright Export Corp.—Four Curtiss-Wright Condor airplanes, \$290,000, and spare parts valued at \$100,000.

American Armaments Corp.—Bombs and ammunition, \$1,647,500.

United Aircraft Exports, Inc.—Engine parts, gun synchronizers, propellers and other equipment, valued at approximately \$18,000.

All shipments of arms and munitions under contracts entered into by the Paraguayan Government with American companies had been terminated before May 28, the State Department said it had been informed by the Minister of Paraguay.

Senator Gerald P. Nye, Chairman of the special Senate Committee to Investigate the Munitions Industry, said that his Committee would look into everything in connection with the President's embargo on shipments to the Gran Chaco and with exceptions granted to it. He said he had been informed that the State Department had been under "considerable pressure" to modify the embargo and that he had been told munitions manufacturers were "winking" at the proclamation.

Indicating that objection to the State Department's action has been voiced by Paraguay, an Associated Press account from Asuncion (Paraguay), July 30, to the New York "Herald Tribune" said:

The Foreign Ministry to-day issued the following statement:

"The resolution adopted by the United States Government conceding permission to the Bolivian Government for embarking an important quantity of war material after having decreed an embargo on arms caused a painful surprise in Paraguay.

"The United States Government is well acquainted with the pacific efforts actually under way (to end the war between Paraguay and Bolivia) and the source of the obstacles which have been placed before them. In such circumstances, the permission conceded—in spite of the technical and legal reasons which were invoked in its support—appears better destined to stimulate the continuation of the fight favoring one of the parties.

"The Bolivian Government has tenaciously opposed an embargo on arms, reaching the point of threatening a commercial reprisal, and powerful financial interests are aligned in its favor with no less vigor in an attempt to provide that country with a means to prosecute the war with more advantages.

"Bolivian diplomats deliberately falsified the truth when they affirmed an embargo favors Paraguay as possessing a factory of arms and munitions. The reality is that Bolivia enjoys all the facilities to provide itself with the material in factories and to transport them by the railways of neutral States, while Paraguay is denied such advantages."

Tin Agreement Fixes Quotas for Signatories—Bolivia, Malay States, Dutch East Indies and Nigeria in Pact.

The following copyright advices from London, July 29, are from the New York "Herald Tribune":

Details have now been issued of an agreement between the governments of Bolivia, the Malay States, the Dutch East Indies and Nigeria for the operation of the much criticized "buffer tin pool." The scheme is to be administered by a committee of four, to be nominated by delegations of the signatory governments to the International Tin Committee.

The buffer stock is to consist of 8,282 tons of metal which will be provided by a special quota apportioned among the signatory governments in proportion to standard tonnages. The agreement will expire on Dec. 31 1935 unless the signatory governments unanimously agree to continue it.

The announcement of an agreement for the pool, which its sponsors claim will tend to prevent speculation and fluctuations in the price of the metal, served to stiffen the quotations in London. A few weeks ago the price slumped to £2.22 a ton chiefly due to the dwindling demand in America. It has now recovered to over £2.31. However, tin interests appear rather nervous about the immediate future of the metal since it is said that additional tonnage is now coming on the market as the result of an increase in the quota in April, which isn't being absorbed. It is, therefore, suggested that the quota may be reduced again in September.

Pan-American Union Acts to End Gran Chaco War—Calls on Neutrals to Urge Belligerents to Arbitrate.

The Governing Board of the Pan-American Union adopted, on July 30, a resolution calling for all the neutral American

nations to appeal to Bolivia and Paraguay to submit their Chaco dispute to arbitration. Associated Press advices, July 30, to the New York "Herald Tribune" added:

The two countries have been at war for several years over territory lying within the Gran Chaco zone.

The Governing Board, composed of ranking diplomatic representatives of all the Latin-American nations, and the American Secretary of State, acted to-day to adopt the resolution drawn up by a special committee following the recent visit here of President-elect Alfonso Lopez of Colombia. The resolution said:

"That as soon as possible this resolution be communicated to the neutral governments, members of the Pan-American Union, in order that, if they deem it fitting, they shall jointly address a new call to the belligerents of the Chaco so that this international tragedy may cease and they may submit their differences to the process of conciliation or arbitration.

"That a vote of applause be given to his excellency, Dr. Alfonso Lopez, President-elect of Colombia, for his humanitarian initiative on behalf of the peace of the continent."

Leonard Truda Named President of Banco Brazil.

Leonard Truda, a director of the Banco Brazil, was appointed President of that institution and inducted on July 27, according to Rio de Janeiro advices that day to the New York "Times," which noted that he recently organized the Brazilian sugar defense plan, regulating production.

Organization of Industrial Credit Banks in Brazil Authorized Under New Decree.

In its July 29 issue the New York "Times" published the following special correspondence from Rio de Janeiro July 18:

Banks of industrial credit can now be organized in Brazil and a recent decree of the Provisional Government regulates the form in which they may operate subject to Government consent.

The aim of these institutions is to grant long-term loans at low interest for the development of National industries. They will be organized by private capital and without Government help.

The minimum capital with which each bank is allowed to operate is set by the Government at \$1,000,000 under a corporate charter authorizing the issue of capital shares to be sold in Brazil or abroad.

Retirement and Pension System Created in Brazil—Employees of Commercial Establishments Over 65 Years of Age Affected.

The creation of an institute for retirement and pension of employees of commercial establishments is authorized in a recent decree of the Brazilian Central Government, according to a report to the United States Commerce Department from Commercial Attache R. H. Ackerman, Rio de Janeiro. All employees in occupations defined in the text of the decree up to the age of 65 years are required to participate in this institute, the report states. The Commerce Department, on July 30, further announced:

The retirement fund will be derived from a variable percentage of monthly wages paid from 3% to 5% contributed by labor, an equal sum contributed by employees, and a sum contributed from a tax of 1% on accounts, invoices and receipts covering merchandise sales.

Workers disabled in such a way that their normal capacity is reduced two-thirds may receive for a period of six months 50% of their respective salaries. At the age of 65 years associates may retire and will receive an income calculated on the contributions paid in on the minimum basis of 70% of the average salary during the last 36 months for which quota was deposited.

Dismissal or reduction of salary of employees or labor having been employed by the same commercial house for 10 years can only be permitted for certain causes duly proved, such as disobedience, lack of discipline, circumstances of force majeure, or a serious offense.

The belief is current in business circles, Commercial Attache Ackerman declares, that numerous modifications will be made in the retirement and pension decree before it actually becomes effective, despite the provisions that it should be effective immediately.

Ecuador Drops Exchange Control—Acts to Provide More Funds for Foreign Trade.

Under date of July 29 a cablegram from Guayaque to the New York "Times" stated:

An executive decree issued today suspends the Exchange Control measure impounding 25% of export drafts until Sept. 30 unless the sucre drops below 8½ cents.

The government says this measure will provide more exchange in the open market, strengthening the sucre, and will not affect exchange control or liquidation of registered drafts, as ample funds are held by the central bank for this purpose, owing to the time taken by liquidators in approving conversions.

As sugar men have dropped their price to 17 sucres a quintal, further importation is prohibited.

About 150 Classes of Goods Exempted Totally or Partially by Australia from Primage (Supplementary Customs) Duty.

The Federal budget for the Commonwealth of Australia for the fiscal year 1934-35, introduced in Parliament on July 24, provides, among other tax reductions, for total or partial exemption from primage (supplementary customs) duty provisionally effective July 25, for about 150 classes of goods, principally products subject to the preferential tariff, according to information made available to the United States Department of Commerce through the

courtesy of Mr. W. T. Turner, Australian Customs Representative in New York, and a cablegram from Assistant Trade Commissioner Wilson C. Flake, Sydney. The principal articles affected, said an announcement issued by the Commerce Department on July 30, include raw cotton, cotton piece goods, paper, chemicals and turpentine.

Visaed Consular Invoice Required by Argentina on Imported Merchandise—Replace Certificates of Origin.

In order to simplify the procedure for verifying the value of imported merchandise, an Argentine decree dated June 1, and issued on June 26, requires shipments of merchandise to be covered with a visaed consular invoice which will replace the heretofore required certificate of origin, with certain exceptions, according to a cable dated June 27, from Commercial Attache Alexander V. Dye, Buenos Aires, the United States Department of Commerce announced June 29. It said:

This decree also establishes the following consular fees applying to the consular invoice: for shipments valued up to and including 1,000 gold pesos, consular fee 1 gold peso; shipments valued at from 1,001 to 5,000 gold pesos, consular fee 2 gold pesos; shipments valued at from 5,001 to 10,000 gold pesos, consular fee 3 gold pesos; shipments valued at over 10,000 gold pesos, consular fee 4 gold pesos.

Extra copies of the consular invoice, as well as the commercial invoice will be visaed free of charge.

Argentina Announces Pan-American Commercial Conference Will Be Held in March 1935—Saavedra Lamas Named Head of Commission to Organize Parley.

The Argentine Government announced on July 28 that the Pan-American commercial conference which will meet in Buenos Aires in accordance with a resolution adopted at the seventh Pan-American conference at Montevideo will be called for March 1935. The Government has appointed a commission, headed by Foreign Minister Carlos Saavedra Lamas, to organize the conference. A dispatch from Buenos Aires to the New York "Times" on July 28 gave further details of the pending conference as follows:

The coming conference is one of several to which the Montevideo parley referred important questions for final settlement. It was to follow immediately the third Pan-American financial conference at Santiago, Chile, which was to consider financial projects presented at Montevideo by the Mexican delegation.

As there seemed little probability of Chile's calling a financial conference in the early future Senor Saavedra Lamas requested and obtained the agreement of other Pan-American Foreign Offices that the commercial conference precede the Santiago conference.

The agenda of the commercial conference, approved at the Montevideo conference, includes such matters as port facilities for entry, loading unloading and departure of ships and aircraft, reduction of customs duties, improvement of land for marine and fluvial aerial communications, police regulations for the repression of smuggling, simplification of customs procedure and tourist facilities and uniform classification of merchandise.

United States Relinquishes Control of Haiti, as Army Is Taken Over by Native Officers.

The United States Government formally relinquished control of Haiti on Aug. 1, in ceremonies at Port au Prince in which the Haitian Army was taken over by its own officers. The final withdrawal of United States marines from the Republic is expected to be completed within a fortnight. United Press advices from Port au Prince Aug. 1 described the ceremonies marking the transfer of command of the army as follows:

The command passed from American to Haitian hands as 50,000 people watched, ending 19 years of United States occupation. Colonel Demosthenes P. Calixte assumed command, replacing Major General Clayton B. Vogel, who ranks as a lieutenant Colonel of United States Marines.

The Garde d'Haiti was organized September 15, 1916, with native enlisted men and officers from Marines, Navy men and qualified Haitians. It now numbers 170 officers and 2,300 men, plus 551 rural police. It is to be increased by 800 men when revenue permits.

The final withdrawal of Marines began last Friday, when 242 sailed. The last contingent will sail in two weeks, completing Haiti's "second independence."

A treaty signed a year ago provided that the Garde was to be turned over October 1, with all Marines out in thirty days. President Roosevelt speeded up the withdrawal.

Governing Board of Pan American Union, Headed by Secretary of State Hull, Asks Neutral Nations to Seek End of Chaco War Between Bolivia and Paraguay.

The Governing Board of the Pan American Union, headed by Secretary of State Hull, on July 30 adopted a resolution asking all neutral American Nations to indicate their attitude with regard to unified action designed to bring the Chaco war between Bolivia and Paraguay to an end through arbitration. The resolution stipulated that peace efforts be brought before neutral Governments that are members of the Pan American Union "in order that, if they deem it fitting, they shall jointly address a new call to the belligerents so that

this international tragedy may cease and they may submit their differences to the process of conciliation and arbitration."

Associated Press Washington advices of July 30 commented on this action as follows:

Opinion was somewhat divided here tonight in Latin-American diplomatic circles as to the effectiveness of to-day's action, but it had the hearty approval of both the Paraguayan and Bolivian Ministers here. In other quarters some officials believed it might be the needed gesture to terminate the Chaco conflict.

"Paraguay," Minister Enrique Bordenave told the union board, "always has been disposed to end the war through complete cessation of hostilities and general demobilization, to be followed by arbitration efforts. Our dispute cannot be discussed with reason and without rancor under the pressure of battle."

Dr. Enrique Finot, in thanking the union, declared, "The Bolivian Government has always believed the solution of the Chaco conflict must be an American solution. I am sure that the resolution of the union will be received in Bolivia with the greatest interest and sympathy."

\$234,006 of External Sinking Fund 6% Gold Bonds of Argentina to Be Purchased for Sinking Fund.

J. P. Morgan & Co. and The National City Bank of New York, as fiscal agents, are notifying holders of Government of the Argentine Nation external sinking fund 6% gold bonds, issue of Feb. 1 1927, due Feb. 1 1961, that \$234,006 in cash is available for the purchase for the sinking fund of so many of these bonds as shall be tendered and accepted for purchase at prices below par. An announcement in the matter said:

Tenders of these bonds, with Feb. 1 1935, and subsequent coupons attached, should be made at a flat price, below par, either at the office of J. P. Morgan & Co., or The National City Bank of New York, before 3 p. m. Aug. 31. If tenders so accepted are not sufficient to exhaust the available moneys, additional purchases may be made upon tender, below par, up to Oct. 30.

Uruguay to Pay August 1 Coupon of 8% Bonds of 1921 at Rate of 3½%.

The coupon of the 8% Uruguay Bonds of 1921, due Aug. 1 1934, will be paid at the National City Bank, New York, fiscal agents, at the rate of 3½%, according to an announcement concerning the external debt of the Republic made July 30 by J. Richling, Minister of Uruguay.

Brazil Pays 17½% of Coupon Due August 1 on City of Porto Alegre 40-Year 7% Sinking Fund Gold Bonds, External Loan of 1928.

Ladenburg, Thalmann & Co., as fiscal agents, announce that they are notifying holders of City of Porto Alegre (United States of Brazil) 40-year 7% sinking fund gold bonds, external loan of 1928, that, pursuant to decree of the Chief of the Provisional Government of the United States of Brazil, known as Presidential Decree No. 23,829 of Feb. 5, last, funds have been deposited with them, on behalf of the City of Porto Alegre, sufficient to make a payment, in lawful currency of the United States of America, of 17½% on the face amount of the coupons due Aug. 1 appertaining to these bonds. The announcement said:

The payment will amount to \$6.12½ for each \$35 coupon and \$3.06¼ for each \$17.50 coupon. Such payment, if accepted by holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby. Payment will be made upon presentation and surrender of the Aug. 1 coupons to the fiscal agents at their office, 25 Broad Street.

Finland Residential Mortgage Bank Declares Operative Plan to Reduce Interest on 6% Gold Bonds Due 1961.

Finland Residential Mortgage Bank is notifying holders of its first mortgage collateral sinking fund 6% gold bonds, due Sept. 1 1961, that the proposal of April 30, last, for a reduction in interest rate and governmental guarantee has been declared operative, deposits in sufficient volume having been received to render the plan feasible. In stating this, an announcement issued in the matter continued:

Holders of deposit receipts will be entitled to receive bonds in the aggregate principal amount represented thereby, with Sept. 1 1934, and subsequent coupons attached, upon surrender of their receipts on and after Aug. 20. As nearly as can be estimated, there will be available for Sept. 1 1934, interest on bonds of this issue an amount approximately equivalent to interest at the rate of 4½% per annum. Holders of stamped bonds will receive interest at the rate of 5% per annum, the Government of Finland supplying the deficiency.

Bondholders who have not deposited their bonds in acceptance of the proposal are asked to do so either at the reorganization department of The National City Bank of New York, 22 William Street; the London office of the bank, 36 Bishopsgate; Finlands Bank, Helsingfors, Finland or Stockholms Enskilda Bank, Stockholm, Sweden.

Tenders Invited for Purchase for Sinking Fund of External 30-Year 5% Sinking Fund Gold Bonds of New South Wales (Australia).

The Chase National Bank, New York, as successor fiscal agent, has announced that it is inviting tenders for the sale to it of State of New South Wales, Australia, external

30-year 5% sinking fund gold bonds, due Feb. 1 1957, at prices not exceeding their principal amount and accrued interest, in an amount sufficient to exhaust the sum of \$143,129.98 in the sinking fund. Tenders will be received up to 12 o'clock noon, Aug. 6 1934, at the Corporate Trust Department of the bank, 11 Broad Street, New York.

Decrease of \$159,184,300 in Outstanding Brokers' Loans on New York Stock Exchange During July—July 31 Total of \$923,055,826 Compares with \$1,082,240,126 June 30.

Outstanding brokers' loans on the New York Stock Exchange decreased by \$159,184,300 during July—the July 31 total being reported by the Exchange at \$923,055,826, which compares with \$1,082,240,126 June 30. The June 30 figure represented an increase of \$65,853,440 over the May 31 total of \$1,016,386,686. In our issue of July 7, page 44, we erroneously reported a decrease of \$65,853,440 instead of an increase during the two months.

The Exchange's report, issued on Aug. 2, showed that demand loans during July amounted to \$588,073,826, which contrasts with the June total of \$740,573,126, while time loans in July totaled \$334,982,000 against \$341,667,000 in June. The report for July, as issued by the Exchange, follows:

New York Stock Exchange member total net borrowings on collateral, contracted for and carried in New York, as of the close of business July 31 1934, aggregated \$923,055,826.

The detailed tabulation follows.

	Demand.	Time.
(1) Net borrowings on collateral from New York banks or trust companies.....	\$517,718,978	\$330,509,000
(2) net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York.....	70,354,848	4,473,000
	\$588,073,826	\$334,982,000

Combined total of time and demand borrowings \$923,055,826.

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

Below we give a two-year compilation of the figures.

	Demand Loans.	Time Loans.	Total Loans.
1932—			
July 30.....	\$189,754,643	\$51,845,300	\$241,599,943
Aug. 31.....	263,516,020	68,183,300	331,699,320
Sept. 30.....	269,793,583	110,008,000	379,801,583
Oct. 31.....	201,817,599	122,884,600	324,702,199
Nov. 30.....	213,737,258	123,875,300	337,612,558
Dec. 31.....	226,452,358	120,352,300	346,804,658
1933—			
Jan. 31.....	255,285,758	104,055,300	359,341,058
Feb. 28.....	222,501,556	137,455,500	359,957,056
Mar. 31.....	207,601,081	103,360,500	310,961,581
Apr. 29.....	207,385,202	115,106,986	322,492,188
May 31.....	269,793,583	528,509,438	798,303,021
June 30.....	398,148,452	130,360,986	528,509,438
July 31.....	582,691,556	197,694,564	780,386,120
Aug. 31.....	679,514,938	236,728,996	916,243,934
Sept. 30.....	634,158,695	283,056,579	917,215,274
Oct. 31.....	624,450,531	272,145,000	896,595,531
Nov. 30.....	514,827,033	261,355,000	776,182,033
Dec. 31.....	544,317,539	244,912,000	789,229,539
1934—			
Jan. 31.....	597,953,524	247,179,000	845,132,524
Feb. 28.....	626,590,507	276,484,000	903,074,507
Mar. 31.....	656,626,227	281,384,000	938,010,227
Apr. 30.....	714,279,548	267,074,400	981,353,948
May 31.....	812,119,359	276,107,000	1,088,226,359
June 30.....	722,373,686	294,013,000	1,016,386,686
July 31.....	588,073,826	334,982,000	923,055,826

Meeting of Association of Stock Exchange Firms To Be Held Next Monday For an Exchange of Views on Conditions Confronting Business.

A meeting of the Association of Stock Exchange Firms is to be held on Monday next Aug. 6 for an exchange of views on the "unprecedented influences" on business conditions, and possibly "to formulate ideas to dispel the uncertainties that have become so manifest." Frank R. Hope, President of the Association, in his letter to members announcing the meeting said:

Business conditions have been subjected to so many unprecedented influences, and our problems have multiplied so rapidly in recent months, we must now realize that if our business is to prosper we must face new conditions in keeping with the spirit of the times. We feel that we must take definite steps toward overcoming the present inertia.

A demand has appeared for an opportunity for an informal exchange of views in order that we may obtain a clearer understanding of our common problems; and, possibly, to formulate ideas to dispel the uncertainties that have become so manifest.

Responding to this demand, your association has arranged for a meeting in the governing committee room of the Stock Exchange on Monday, Aug. 6, at 3:15 P. M.

In order that ideas may be freely exchanged, this will not be a public meeting, attendance being limited to one (1) partner from each firm.

Enclosed find a card of admission, which should be signed by the partner attending the meeting and presented at the door.

If you do not plan to attend, please destroy the card.

A similar meeting was held on July 30 at the instance of Victor Paradise of Frazier Jelke & Co. According to the New York "Times" of Aug. 2 that meeting, which was attended by representatives of about 30 large brokerage firms, was so successful in producing rehabilitating plans that it resulted in many requests for similar gatherings, according to brokers.

Market Value of Listed Stocks on New York Stock Exchange Aug. 1 \$30,752,107,676, Compared with \$34,439,993,735 July 1—Classification of Listed Stocks.

As of Aug. 1 1934 there were 1,199 stock issues aggregating 1,294,090,365 shares listed on the New York Stock Exchange, with a total market value of \$30,752,107,676. This compares with 1,203 stock issues aggregating 1,294,762,403 shares listed on the Exchange July 1 with a total market value of \$34,439,933,735, and with 1,202 stock issues aggregating 1,294,379,415 shares with a total market value of \$33,816,513,632 June 1. In making public the Aug. 1 figures on Aug. 3, the Exchange said:

As of Aug. 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to \$923,055,826. The ratio of these Member total borrowings to the market value of all listed stocks on this date was therefore 3.00%. Member borrowings are not broken down to separate those only on listed share collateral from those on other collateral; thus these ratios usually will exceed the true relationship between borrowings on all listed shares and their market value.

As of July 1 1934, New York Stock Exchange member total net borrowings on collateral amounted to \$1,082,240,126. The ratio of these member borrowings to the market value of all listed stocks, on that date, was therefore 3.14%.

In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average price for each:

	Aug. 1 1934.	
	Market Value.	Aver. Price.
Autos & Accessories.....	\$ 1,938,628,776	18.24
Financial.....	890,101,374	16.18
Chemicals.....	3,377,338,976	46.87
Building.....	245,733,703	15.68
Electrical Equipment Mfg.....	725,072,139	17.73
Foods.....	2,221,860,555	30.09
Rubber & Tires.....	218,968,711	21.67
Farm machinery.....	309,206,214	25.12
Amusements.....	116,323,285	8.06
Land & realty.....	30,962,294	6.25
Machinery & metals.....	969,647,955	20.28
Mining (excluding iron).....	1,049,038,342	19.13
Petroleum.....	3,449,336,339	18.39
Paper & publishing.....	211,042,345	12.55
Retail merchandising.....	1,723,236,305	27.82
Railways & equipments.....	3,366,598,303	29.19
Steel, iron & coke.....	1,175,475,670	30.41
Textiles.....	167,070,086	14.00
Gas & electric (operating).....	1,560,840,700	22.46
Gas & electric (holding).....	968,891,538	10.04
Communications (cable, tel. & radio).....	2,403,418,681	63.92
Miscellaneous utilities.....	145,547,904	15.09
Aviation.....	136,555,844	7.04
Business & office equipment.....	231,747,507	21.40
Shipping services.....	6,898,405	3.29
Ship operating & building.....	27,545,042	7.61
Miscellaneous business.....	70,589,526	12.57
Leather & boots.....	217,476,837	34.25
Tobacco.....	1,449,596,519	55.94
Garments.....	15,998,631	15.78
U. S. Companies operating abroad.....	588,892,194	17.54
Foreign companies (incl Cuba & Canada).....	742,466,476	20.11
All listed stocks.....	\$30,752,107,676	23.76

Plans for Formation of Lazard Freres & Co. to Engage in Underwriting and Investment Security Business.

Plans for the formation of Lazard Freres & Co., Inc., to engage in underwriting and to conduct a general investment security business are being completed, it was learned on Aug. 2 from Lazard Freres, members of the New York Stock Exchange. Stanley A. Russell, formerly Vice-President of the National City Co., will be President of the new company and John D. Harrison, formerly Vice-President of the Guaranty Co. of New York, will be a Vice-President. Frank Altschul, of Lazard Freres, will be Chairman of the Board of Directors of the new company. Other members of the Board will include members of the firm of Lazard Freres and certain of the officers of the new company.

In the advices made available this week it was stated:

It is expected that formal announcement will be deferred pending completion of the organization plans and personnel of the new company. The new company will make its headquarters at 120 Broadway.

The long established firm of Lazard Freres, with its connections in Paris and London, will continue as heretofore carrying on its Stock Exchange, securities, and foreign exchange business.

The new enterprise of Lazard Freres—Lazard Freres & Co., Inc.—is a logical step in adjusting the activities of the firm to the new order, and accords with the traditional policy of the firm in conforming its activities to the requirements of business in the United States. The firm of Lazard Freres, New York, has been in existence for over 50 years, and is an outgrowth of a partnership formed in New Orleans in 1848, which shortly thereafter moved to San Francisco, and which in 1884 became the London, Paris & American Bank, Ltd., in that city. Shortly after the turn of the century the interest in the bank was sold and all activities in the United States concentrated in the New York firm.

National Credit Corporation Completes Retirement of Gold Note Issue—100% Returned to Subscribing Banks.

Announcement was made on July 27 that the National Credit Corporation had advised holders of its Gold Notes Notice that sufficient funds are now on hand to retire the remain-

ing 5% of the principal of its note issue outstanding amounting to approximately \$6,300,000. A series of partial disbursements have already retired 95% of the principal of its Gold Notes and this payment of 5% to subscribers will mean the refunding of 100% of the called subscriptions to The National Credit Corporation's Gold Notes.

The foregoing announcement was made by Mortimer N. Buckner, President of the Corporation, who also stated:

Interest at the rate of 3% per annum for the period ending October 15 1932 has been paid and from the proceeds of the liquidation of the remaining outstanding loans made by the Corporation to its Associations of interest will be forthcoming.

Due to the existing conditions in the communities in which the remaining National Credit loans are still outstanding collections will probably be much slower than they have been in the past.

It will be recalled that The National Credit Corporation was organized in October 1931 for the purpose of aiding and assisting banks throughout the United States to utilize their resources and credit so as to further the stabilization of financial and economic conditions. Within ten days after the Corporation had been formed nationwide subscriptions to its Gold Notes were received at the Home Office in New York, totalling approximately \$425,000,000.

A month after the announcement of the organization of The National Credit Corporation loans were being made throughout the country and by February 1932 it reached the peak of its operations—loans and commitments then totalling \$188,000,000. Over 1,200 advances were made to banks in 31 different states.

The Corporation called upon the 4,182 banks that made up its membership for only 30% of the amount of their subscriptions. The New York City banks alone subscribed to over \$140,000,000 of Gold Notes and in addition loaned the Corporation directly at various times approximately \$90,000,000, thereby making it unnecessary for the Home Office to call on the banks country-wide for additional payments on account of their subscriptions.

The Corporation's function was a temporary one, intended solely to meet the emergencies of the time and it operated actively until the Reconstruction Finance Corporation was created by Congress early in 1932, and was ready to take over the work being carried on by The National Credit Corporation.

Details of the previous payments aggregating 95% were given in our issue of December 24, 1932, page 4320.

Governor Harrison of the Federal Reserve Bank of New York Confers with Officials of Federal Reserve Board.

George L. Harrison, Governor of the Federal Reserve Bank of New York was in Washington this week, and on Aug. 1 is reported to have conferred with members of the Federal Reserve Board. His visit to Washington followed his return from abroad on July 23. The fact that he was accompanied on his trip from Europe by Montagu Norman, Governor of the Bank of England, was noted in our July 28 issue, page 536.

Forms on Which Member Banks May Supply Statistical Data Regarding New Loans Distributed by New York Federal Reserve Bank.

In forwarding to member banks forms on which the latter may supply information loans, the Federal Reserve Bank of New York addressed to the banks the following circular:

FEDERAL RESERVE BANK OF NEW YORK.
[Circular No. 1405, Aug. 1 1934.]

To Member Banks in the
Second Federal Reserve District:

I quote below from a letter recently addressed to me by the Federal Reserve Board:

In order that the Board and the Treasury may have available statistical data on the amount of new loans made by member banks during the present year and on the amount of loans paid or written off, it will be appreciated if you will obtain from every licensed member bank in operation on June 30 1934, a report in accordance with the attached form (B-1005a).

Two copies of such form are transmitted herewith, one of which should be completed and returned to me and the other should be retained for your files. You will note that the form calls for only those loans which are included against items 5-c, 6-a, 6-b, 7, and 8 of Schedule E in the condition report.

J. H. CASE, Federal Reserve Agent.

Industrial Advisory Committee in San Francisco Federal Reserve District.

Shaannon Crandall, head of the California Hardware Company of Los Angeles and former President of the Chamber of Commerce, has been appointed a member of the Industrial Advisory Committee named in the Federal Reserve District of San Francisco to pass on industrial loans to be made by the Bank. According to the Los Angeles "Times" of July 12 announcement to this effect was made by John U. Calkins, Governor of the San Francisco Federal Reserve Bank, through the Los Angeles branch. The paper quoted stated that the other members of the committee are Ralph Burnside, Pacific Spruce Corporation, Portland; Henry D. Nichols, Tubbs Cordage Company, San Francisco; H. L. Terwilliger, Ingersoll-Rand Company, San Francisco, and Stuart L. Rawlings, Calaveras Cement Company, San Francisco.

Industrial Advisory Committee Ready to Pass on Loans in Richmond Federal Reserve District.

In the Baltimore "Sun" of July 25 it was stated that the Federal Reserve Bank of Richmond and its branch at Baltimore are prepared to receive applications for industrial loans provided for in the amendment to the Federal Reserve Act, making provision for direct loans to industry by the Federal Reserve banks. A notice to this effect, it is said, has been sent to banking and other financial institutions in the Fifth District by George J. Seay, Governor of the Richmond Reserve Bank. The "Sun" added:

The applications will be submitted for consideration to the Industrial Advisory Committee recently appointed for this District. Maryland is represented on the committee by George E. Probst, Jr., Secretary and Treasurer of the Bartlett-Hayward Company.

Application forms and other information concerning the loans have been sent by the Reserve bank to chambers of commerce throughout the District.

Separate Insurance Fund for Mutual Savings Banks Established by FDIC.

A separate insurance fund for mutual savings banks has been established by the Federal Deposit Insurance Corporation as provided in the recent amendment to the Banking Act of 1933, Leo T. Crowley, Chairman of the Corporation, announced on July 31. From the announcement we also quote:

1,397,619 depositors in 68 mutual savings banks with a combined total deposit liability of \$1,382,350,396 will be protected by the separate fund, and each insured mutual savings bank may elect either \$2,500 or \$5,000 as the maximum individual protection it cares to offer.

Fundamental differences in the organization and operation of mutual savings banks prompted their segregation from the fund for commercial banks, Mr. Crowley said.

The fund for mutual savings banks will be operated separately from the existing fund for commercial banks. However, the entire resources of the Corporation will be back of both funds. The present personnel of the Corporation will administer the new fund.

Government Sends Questionnaire to Small Manufacturers to Ascertain Information as to Whether Difficulty Is Encountered in Obtaining Bank Loans to Meet Maturities.

The Government Census Bureau on Aug. 1 distributed a questionnaire to 16,000 small manufacturing firms employing between 30 and 190 wage earners each, asking information to indicate difficulties that might have been experienced in obtaining loans from local bankers to meet maturing obligations. The data will be kept confidential, but will be transferred to the Business Advisory and Planning Council of the Department of Commerce, which requested the survey. United Press Washington advices of Aug. 1 reported the investigation as follows:

William L. Austin, Director of the Census Bureau, said to-night the Council feels the survey will "clarify the situation" and will demonstrate whether existing facilities are successfully supplying small industries needs or whether new measures to establish other capital sources are necessary.

The move was the second made by the Administration to aid the little business man who was reported by the Darrow Review Board as being "oppressed" by the National Recovery Administration and in serious danger of being eliminated from the economic picture by monopolistic influences.

The first step was taken by the Seventy-third Congress which authorized the Reconstruction Finance Corporation to make direct loans totaling \$300,000,000 and the Federal Reserve bank loans reaching \$280,000,000 direct to industry unable to obtain money through normal channels.

Secretary of Commerce Daniel C. Roper said to-day that small business was finding it difficult to adjust itself under the NRA. He noted reports that the little man was being ignored under the "New Deal," whereas the "big fellow" was being generously aided.

Eleven Service Trades in New York State Plan Half-day Stoppage Aug. 9 as Demonstration in Behalf of Minimum Price Law.

Representatives of 11 service trades in New York State on Aug. 1 voted to call a half-day stoppage of work on Aug. 9 in order to impress on the Legislature, the Governor and the public the desirability of an intra-State code of fair practices which would permit the fixing of minimum prices and would replace the fair practice sections of the service codes which were abolished on May 27 by an Executive Order of President Roosevelt. The New York State Emergency Committee of the Service Trades is sponsoring the proposed stoppage incident to its demands for an amendment to the Schackno Act, which is the State's enabling legislation for the National Industrial Recovery Act. The New York "Times" of Aug. 2 outlined plans for the stoppage in part as follows:

John Lyons, Chairman of the Emergency Committee, said that he had received indications from Service Trade Associations outside the metropolitan area that they would join in the stoppage and hold similar mass meetings.

Mr. Lyons estimated that between 80,000 to 100,000 shops would be closed on Thursday [Aug. 9] in the metropolitan area. A State-wide conference has been called at Albany for Monday to discuss plans for co-ordinating the demonstrations in other communities.

The trade associations voting for the stoppage yesterday included those representing barber shops, beauty shops, cleaners and dyers, laundries, linen suppliers, shoe repairers, chair renters, exterminators, auto renters, bowling alleys and tailors.

Garage Trade Aloof.

The garage trade is also affiliated with the group, but refused to join in the stoppage. Nathan Hadlman, a director of the Metropolitan Garage Board of Trade, said it would not take part, both because of the nature of the garage business and because it was already making a move to obtain a local code through National Recovery Administration at Washington by proving that 85% of the trade in the locality desired it.

Senator Thomas Reported Advocating Nationalism of Federal Reserve System.

A campaign for the nationalism of the Federal Reserve System is reported as having been launched on July 23 by Senator Thomas of Oklahoma, the Washington correspondent of the New York "Post" supplying the following as to the Senator's plans:

He said he had assurance that members of the Senate Banking and Currency Committee would press for action at the next session on a bill giving the Government complete control of Reserve Banks.

"I introduced such a bill at the close of the last session with the idea of bringing the issue to the attention of the public," Thomas said in an interview at his office on Capitol Hill. "Nothing was done with it. But you may be certain it will have strong backing at the next session."

The Thomas bill would authorize the Treasury to buy all the stock in the twelve Federal Reserve Banks. This stock is now owned by member banks.

Government Control.

"The Federal Reserve system is now run by and for the benefit of the large member banks," Thomas said. "Under my bill the Government would be in control and the Nation's banking system would be run for the benefit of the public."

His measure would leave the Federal Reserve Board, as now constituted, in command. The relationship between the Federal Reserve banks and member banks would be left untouched, except as to ownership of stock, for the time being, Thomas said.

"Of course the change in stock ownership would reflect itself in a large measure of Government control over member banks," he explained, "but there would be no effort on the part of the Government to buy the member banks."

They would remain in private hands. Thomas said his measure would make the Federal Reserve Board "the most powerful tribunal in the world," adding that it is almost that already.

"The Board would have complete control over the monetary and credit facilities of the nation," Thomas said, "It could contract and expand currency and credit as the need arose."

Central Bank, in Effect.

"In effect, my measure would create a central bank of issues. The system would be similar to that of Great Britain and Canada. That is what we need."

"There have been enough people ruined in this country by bank failures. We have had all of that we can stand. Canada came through the depression without a single bank failure, demonstrating right here on our own continent the worth of the central banking system."

Thomas is a comparatively recent convert to the central bank idea. He opposed the Goldsborough bill, which was reported favorably by the House Banking and Currency Committee at the last session after lengthy hearings.

This measure would have created a central bank not unlike that proposed by Thomas. However, the Federal Reserve Board would have been supplanted rather than taken over. A Federal monetary authority would have been placed in charge of money and credit. The Reserve Board would have been stripped of most of its powers and become the puppet of the monetary authority.

Under the House bill, sponsored by Representative Goldsborough of Maryland, stock in the Federal Reserve banks would have been left in private hands, but member banks no longer would have controlled the system.

"The Goldsborough bill and mine would accomplish somewhat the same objective, but in a different way," Thomas said. "I see no reason for creating a new monetary authority. That power might as well be given to the existing agency."

"Under my bill, the Federal Reserve Board would be the supreme court of money in this country. Its powers and responsibilities would be as great as those of the United States Supreme Court—in some respects greater."

"Few people realize now how great its powers are. Every citizen is affected by its decision. But in the last analysis the board and the whole system are controlled by private bankers."

Extension of Facilities of Second Export-Import Bank to Assist in Financing United States Foreign Trade with All Countries Except Russia—Statement By George N. Peek.

The scope of the Second Export-Import Bank, originally planned to foster trade with Cuba, has been broadened, and according to an announcement from Washington July 30, the Bank will aid in financing the foreign trade of the United States with all the other nations of the world except Russia. According to George N. Peek, President of the Bank and Foreign Trade Adviser to President Roosevelt, the Bank is concerned chiefly with financing exporters through short, intermediate and long term credits, with funds obtained from the Reconstruction Finance Corporation.

Mr. Peek pointed out that "the main emphasis in the new work of the Export-Import Bank will be, as I have heretofore stated, on financing the seller in this country. We will, wherever possible, supplement the activities of existing export and import credit facilities rather than compete with them." Mr. Peek further said:

"It is to be particularly noted that opportunity will be given to commercial banks and financial institutions to participate in special loans. It is not the intention to set up branches of the Bank outside of Washington, but to deal with proposals directly and through regular banking channels."

"We have shaped our policy to accord with our conclusions from a comprehensive canvass of the situation during the past six months with American producers and business men, with whom we have carefully studied, case by case, their actual needs in relation to export and import business. We believe these new credit accommodations will be of decided value to American shippers, who will be able to bring employment and profit to the American people."

"In exceptional cases on fabricated articles we are proposing to share in the credit risks on a basis in no case exceeding 75% of the total credit or the net delivered cost, whichever is lower; but we will consider each case separately. The cost will have to be borne by the firm thus underwritten. On non-fabricated articles underwritings will be treated on an individual basis."

"Finally, I would remind the public at large that the operation of this Bank will be carried on in line with a definite knowledge, in so far as we are able to obtain it, of the current incoming and outgoing accounts of the United States. I believe in assisting our foreign trade, but I also believe in making sure that we get paid for it."

Under its expanded program the Second Export-Import Bank, said a Washington dispatch July 29 to the New York "Times" will operate on short, intermediate and long term credits, which are defined as less than 180 days, from 180 days to 12 months, and from one to five years. The dispatch continued:

Under the law any exporter or importer may apply for credit, of other assistance, directly to the Bank in Washington or through any commercial bank. Credits will be extended for short-term paper only when "unusual circumstances" indicate that commercial channels cannot handle the business, while for intermediate credits the policy will be to supplement any existing credit facilities in this field on terms and conditions which are considered "advisable for the specific credit proposed."

In long-term credits, the bank will endeavor to offer such credit facilities to American exporters and importers on proposals which require financing over a period of not more than five years.

In the granting of intermediate term paper, the bank will charge three-fourths of 1% in excess of the rate paid by the Bank to the Reconstruction Finance Corporation, which is 4%, while for long-term paper the rate will be 1% in excess of the rate charged the Bank by the RFC.

In cases where the export of agricultural surpluses is involved, Section 12 of the Agricultural Adjustment Act can be used to facilitate the transaction. This section permits the use of processing tax funds to develop foreign markets for American agricultural products and reduce farm surpluses.

In the dispatch Mr. Peek was quoted as saying:

"The minimum underwriting charge will be 4% for the first year plus 2% for each additional year. Commercial banks and financial institutions also will be given an opportunity to participate in underwritings of this character."

"All borrowers from the Bank will be required to certify that they are complying with and agree to continue to comply with the provisions of the National Recovery Act and with the terms of Executive Orders involving the NRA."

Approval of the extension of the Bank's facilities was said on July 29, to have been given by President Roosevelt in a cablegram from Hawaii. The Washington correspondent of the New York "Journal of Commerce" stated on July 29 that it was disclosed by Mr. Peek that a general advisory committee representing agriculture, business and banking interests in different parts of the country will be invited to advise the Bank of its activities. From the same account we quote:

The status of the First Export-Import Bank (for Russia) remains unchanged, its active operation still being dependent upon conclusion of pending diplomatic negotiations.

Some consideration, it is reported, has been given to the possibility of taking up to 25,000,000 bushels of rye from Poland. Poland in return might increase her purchases of American cotton but, since she will take this cotton year something like 175,000 bales and is buying little of the staple elsewhere, the additional sales might not be very great.

Protest Is Seen.

Despite the fact of a rye shortage in this country, any move to take the foreign product is expected to give rise to a great deal of protest from the wheat farmer and the corn grower and organized labor, it is related, as the latter is pledged to co-operate with organized agriculture in resisting consummation of such deals.

This is indicative of one type of difficulty that the traders face. Another is in the resentment of third countries to bartering deals that shut them out of one or the other of the markets involved. For instance, the Brazilian coffee-wheat deal brought Argentina into action with the result that she obtained from Brazil an agreement not to extend or repeal the former contract. Argentina argued that she was a near neighbor; her wheat prices were satisfactory, and she normally was the supplier of Brazilian requirements—on the other hand, the United States would take Brazil's coffee anyway.

The general policy of the Second Export-Import Bank as approved by the board of trustees is outlined as follows:

1. Purpose.

The certificate of incorporation of the Second Export-Import Bank of Washington, D. C. (hereinafter called the Bank) states that the object and purpose of said bank "is to aid in financing and to facilitate exports and imports and the exchange of commodities between the United States and other nations or the agencies of nationals thereof."

2. General powers:

In connection with and in furtherance thereof, the Bank is authorized "to do a general banking business; . . . to purchase, sell and negotiate, with or without its endorsement, or guarantee, notes, drafts, checks, bills of exchange, acceptances, including bankers' acceptances, cable transfers, and other evidences of indebtedness; to purchase and sell securities, including obligations of the United States or of any state thereof; . . . to accept bills or drafts drawn upon it; to issue letters of credit; to purchase and sell coin, bullion and exchange; to borrow and to lend money; and to do and to perform the necessary functions permitted by law to be done or performed in conducting said enterprise or business."

3. Application for credit or other assistance.

Any exporter or importer may apply directly or through any commercial bank. Such banks should be prepared to co-operate in making re-

quired investigations, and if necessary to undertake collections for the bank. Opportunity will be given to commercial banks and financial institutions to participate in special loans.

Short-term and Intermediate and Long-term Credit.

4. Terms.
 - (1) Short-term credit. (Less than 180 days). Since the bank expects to supplement, rather than to compete with existing sources of export and import credit, short-term credit will be granted only when unusual circumstances indicate that commercial banks cannot handle the business.
 - (2) Intermediate credit. (180 days to 12 months). The Bank will endeavor to supplement any existing credit facilities in this field on terms and conditions which are considered advisable for the specific credit proposed.
 - (3) Long-term credit. (One to five years). The Bank will endeavor to offer long-term credit facilities to American exporters or importers on proposals which require financing over a period of not more than five years.
 - (4) General.
 - (A) A charge of 3/4% in excess of the rate (now 4%) paid by the Bank to the Reconstruction Finance Corp. will be made for intermediate term paper with full recourse on applicant or acceptor. For long-term paper, the minimum charge will be 1% in excess of such rate.
 - (B) The Bank is interested primarily in assisting nationals of this country to finance export or import transactions. It is not interested in transactions involving it directly with foreign exporters or importers except as outlined in 5 below.
 - (C) If export of agricultural surpluses is involved, section 12 of the Agricultural Adjustment Act should be utilized to facilitate the Bank's operations.
 - (D) Consumers' goods usually will be limited to intermediate credit; capital and producers' goods will be considered for either intermediate or long-term credits.

Guarantee of Credits.

(5) Guarantee of credits. The guaranteeing of a credit risk or the acceptance of paper without recourse is not considered to be a primary field for the Bank. However, transactions of unusual character which involve terms and risks outside the ordinary routine of export and import business may be undertaken subject to underwriting charges commensurate with the risk. The Bank will consider exceptional underwritings of this character in the case of fabricated articles, on a basis of not to exceed 75% of the total credit or the net delivered cost, whichever is lower. Underwritings in connection with non-fabricated articles will be treated on an individual basis. The minimum underwriting charge will be 4% for the first year plus 2% for each additional year. Commercial banks and financial institutions also will be given an opportunity to participate in underwritings of this character.

(6) Compliance with National Recovery Administration codes. Each borrower from the Bank will be required to certify that it is complying with, and to agree that it will continue to comply with, the provisions of the National Industrial Recovery Act affecting its trade or industry, and with the terms of executive order No. 6646.

Items regarding the Second Export-Import Bank appeared in our issues of March 31, page 2165 and May 5, page 3010.

Government Security Purchases Omitted by Treasury During Week of July 30.

In the weekly statement issued on July 30 by the Treasury Department, no mention is made of purchases of Government securities in the open market by the Treasury during the week of July 30 for the investment accounts of various Government agencies. The Treasury, during the week of July 23, purchased \$400,000 of Government securities. 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	July 30 1934	-----

* 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.

Expansion of Bank Credit Urged Upon President Roosevelt—President Also Told "Confidence Is Decreasing."

Messages urging upon President Roosevelt an "adequate expansion of bank credit" and suggesting that confidence in recovery is losing ground due to price declines blamed on increasing value of the dollar were sent to the President in Hawaii on July 28 by a group in New York which has been active in the past in seeking revaluation of the dollar. Regarding the messages we quote the following from the New York "Journal of Commerce" of July 30.

The message urging expansion of bank credit is signed by Burgoyne Hamilton, and that relating to falling confidence was sent by Robert Harriss, John F. Hylan, William Neale, Joseph O'Donnell, and Clarence Hensel.

Mr. Hamilton's message follows:

"The people of the country are fast realizing that the one thing necessary to end the depression is an adequate expansion of bank credit which up to the present time has not been provided. Contraction of bank loans still continues. The country relies upon your power, vision and promises for relief. Congress empowered you to give it. Our money supply has been contracted \$10,000,000,000 in checking accounts. My knowledge of conditions is gained through practical business contact and I know that immediate relief is imperative to prevent disaster."

That sent by the group headed by Mr. Harriss reads:

"Confidence decreasing, seriously affecting agriculture, commerce, industry and prices. Situation is becoming acute, gold is piling up and not being used; money in circulation is decreasing daily bringing contraction of credit and deflation, and value of the dollar is increasing thus causing prices to decline. Friends agree it is vital that we have prompt currency expansion."

Silver Purchased by Treasury During Week of July 27 Totalled 292,719.48 Fine Ounces.

During the week of July 27, it is indicated in a statement issued by the Treasury Department on July 30, silver amounting to 292,719.48 fine ounces was received by the various United States mints from purchases made by the Treasury Department in accordance with the President's proclamation of Dec. 21 1933. The proclamation, which was referred to in our issue of Dec. 23, page 4440, authorized the Department to buy at least 24,000,000 ounces of silver annually. During the week of July 20 the purchases amounted to 292,719.48 fine ounces. Of the amount purchased during the latest week, 126,926.93 fine ounces were received at the San Francisco Mint 5,854 fine ounces at the Denver Mint, and 159,938.55 fine ounces at the mint at Philadelphia. 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	July 27	292,719

* Corrected figure.

\$1,183,167 of Hoarded Gold Returned During Week of July 25—\$220,937 Coin and \$962,230 Certificates.

The Federal Reserve banks and the Treasurer's office received \$1,183,166.98 of gold coin and certificates during the week of July 25, it is shown in figures issued by the Treasury Department on July 30. 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 25, amount to \$94,752,056.23. Of the amount received during the week of July 25, the figures show, \$220,936.98 was gold coin and \$962,230 gold certificates. The total receipts are shown as follows:

Received by Federal Reserve Banks—	Gold Coin.	Gold Certificates.
Week ended July 25	\$220,936.98	\$954,830.00
Received previously	28,313,915.25	63,356,480.00
Total to July 25	\$28,534,852.23	\$64,311,310.00
Received by Treasurer's Office—		
Week ended July 25		\$7,400.00
Received previously	\$249,994.00	1,648,500.00
Total to July 25	\$249,994.00	\$1,655,900.00

Note.—Gold bars deposited with the New York Assay Office to the amount of \$200,572.69 previously reported.

Bids of \$75,025,000 Accepted to Offering of \$75,000,000 or Thereabouts of 182-Day Treasury Bills Dated Aug. 1—\$115,497,000 Received—Average Rate 0.09%

In announcing on July 30 that tenders of \$115,497,000 had been received to the offering of \$75,000,000 or thereabouts of 182-day Treasury bills dated Aug. 1, Henry Morgenthau Jr., Secretary of the Treasury, said that bids of \$75,025,000 were accepted. The tenders to the offering, which were invited on July 26 (as noted in our issue of July 28, page 527), were received at the Federal Reserve banks and the branches thereof, up to 2 p. m., Eastern Standard Time, July 30. The average price of the bills, which mature on Jan. 30 1935, is 99.957, according to Secretary Morgenthau. The average rate is about 0.09% per annum on a bank discount basis, which compares with a rate of 0.07% at which six preceding issues of bills sold, bearing dates of July 25, July 18, July 11, July 3, June 27 and June 20. Secretary Morgenthau further announced:

The accepted bids ranged in price from 99.975, equivalent to a rate of about 0.05% per annum, to 99.949, equivalent to a rate of about 0.10% 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. 8 1934.

Announcement was made on August 2 by Henry Morgenthau Jr., Secretary of the Treasury, of a new offering of \$75,000,000 or thereabouts of 182-day Treasury bills, dated Aug. 8 1934, and maturing Feb. 6 1935. On the maturity date the face amount of the bills will be payable without

interest. Tenders to the offering, Secretary Morgenthau said, will be received at the Federal Reserve banks, or the branches thereof, up to 2 p. m., Eastern Standard Time, Monday, August 6. Tenders will not be received at the Treasury Department, Washington. The bills will be sold on a discount basis to the highest bidders, and the accepted bids will be used to retire in part two issues of similar securities of \$50,078,000 and \$75,114,000 which mature on August 8. In his announcement of the offering Secretary Morgenthau continued:

They [the bills] will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000, and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on Aug. 6 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. 8 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.

Treasury to Issue \$50,000,000 In New Silver Certificates—Has 62,000,000 Ounces of Silver Purchased at \$47,035,935—Secretary Morgenthau Announces Program Following Senator Thomas' Assertion That Government Failed to Pursue Silver Policy.

Plans for the early issuance of some \$50,000,000 in new silver certificates against free silver in the Treasury, were announced on Aug. 2 by Secretary of the Treasury Morgenthau. His announcement came the day after Senator Thomas (Democrat) of Oklahoma (referred to as a spokesman for inflationists) had indicated that he would call upon Mr. Morgenthau for the immediate issuance of new currency based upon silver purchases authorized by the last Congress. It was observed on Aug. 2 by the Washington correspondent of the New York "Journal of Commerce" that to counteract the impression, as voiced by Senator Thomas and others, that the Treasury is not making use of the new monetary legislation, Secretary Morgenthau on Aug. 2 assembled at his bi-weekly press conference Frank Hall, Superintendent of the Bureau of Engraving and Printing, and Henry Oliphant, chief counsel of the Treasury, for the purpose of outlining technical features of the monetary program.

Incidentally the account in the "Journal of Commerce" said:

Mechanical processes at the Bureau of Engraving and Printing have made it impossible for the Treasury to keep up to date on its program for issuance of the certificates, it was explained.

Has 62,000,000 Ounces.

The Treasury has on hand 62,000,000 ounces of silver which cost the Government \$47,035,935.

Silver certificates are now rolling off Government printing presses and will be issued to the amount of the latter figure, each ounce of silver to back each \$1.29 worth of silver certificates.

Morgenthau displayed the first certificates rolled off the presses to newspapermen to-day and stated that \$12,804,000 worth of \$1 certificates and \$11,640,000 in \$5 certificates now are being delivered to the Treasury. He said that production of \$20 silver certificates would begin around September 1 and \$100 silver certificates October 1.

From the Washington account to the same paper we also take the following:

Used Old Design.

Superintendent Hall said that his bureau by using the old certificate design and modifying it to conform with the silver certificate requirements the production of the new certificates has been speeded up considerably. He explained that the advertisement of bids from press machinery manufacturers would have taken twice as long to accomplish what the bureau is doing in turning out certificates on a modified plate.

Chief Counsel Oliphant outlined the legal formula for issuance of the silver certificates by the Treasury since the Act of 1878, which fixed the basis of monetary value of silver at \$1.29 an ounce, regardless of market price. The Treasury has been observing the purchase price of 50 cents an ounce as a result of the Thomas amendment to the Gold Reserve Act providing that silver certificates might be issued against silver in the Treasury.

In response to questioning, Oliphant said that the Treasury's issuance of silver certificates has been made in the uniform way under the 1878 Act except for about \$500,000 in certificates put out on the basis of 50 cents an ounce.

Secretary Morgenthau, in reply to a question as to what the Treasury intended to do with its silver excess or seignorage, said that will be "the

velvet." It is this silver against which the inflationists would have the Secretary issue certificates.

Backs \$1.29 in Money.

With each ounce of silver backed by \$1.29 of the new money issued under the plan, Treasury experts estimated that there would be approximately 25,000,000 ounces of unobligated white metal remaining after the new currency is placed in circulation.

This silver constitutes the "profit" by the Treasury on its purchases made to carry out the mandate by Congress that in the future the Nation's currency reserves must contain 25% silver. It was estimated the Government paid approximately 75 cents an ounce for the metal which, under the new program, is being valued at \$1.29.

The difference between the price paid and the new value represents the "profit."

Issuance of certificates of all denominations will continue until all existing silver in the Treasury has been utilized.

Issues Depend on Purchases.

Thereafter, Morgenthau said, the amount of new money of this kind that will be printed will depend upon the extent of silver purchased by the Government.

"We expect to catch up with issuance of silver certificates against our present silver in about sixty days," the Treasury Secretary said, "and from then on we'll keep issuing them as long as we buy new silver."

He refused to say the extent of prospective silver purchases by the Government. At the time of the passage of the silver legislation by the Seventy-third Congress it was estimated that nearly 1,300,000,000 ounces of the white metal would have to be purchased to provide the necessary silver reserves ordered by the act.

Issuance of nearly \$50,000,000 in new silver money over the next few months will carry outstanding silver money of all kinds to a record peak of more than \$750,000,000.

Since President Roosevelt took office on March 4 1933, silver money in the hands of the public has risen at a rate of nearly a million dollars a week, while during the same period all other kinds of money declined about \$1,250,000,000.

From Washington advices Aug. 2 to the New York "Times" we quote:

"To make the new silver certificates distinctive, the seal has been moved from left to right and a large blue numeral on the left side indicates the denomination. . . .

Issued on Silver Price Basis.

The notes are being issued, for the present at least, on the basis of the cost price of silver. For 1,000 ounces of silver bought at 50 cents an ounce, not fewer than \$500 in certificates would be issued. These certificates, at the statutory monetary value of silver of \$1.29 an ounce, would be a claim against about 400 ounces of silver out of the 1,000 ounces.

The excess of 600 ounces would be placed in the Treasury as bullion but carried as of no value. Under the law the Treasury would have at any time authority to issue silver certificates up to \$1.29 per ounce against this silver bullion, and in so doing it would record a profit of \$1.29 on each ounce of silver.

Reference to the demands of Senator Thomas for the issuance of silver money is made in another item in this issue of our paper.

Issuance of Silver By Secretary Morgenthau Urged By Senator Thomas In Furtherance of Inflation Movement.

Senator Thomas (Democrat) of Oklahoma, on August 1 indicated as spokesman for inflationists that in furtherance of plans to force the Administration to make use of the new monetary legislation, a demand would be made upon Secretary Morgenthau for immediate issuance of new currency based upon the silver purchases authorized by the last Congress. As we indicate in another item in this issue, on the following day (Aug. 2) Secretary Morgenthau stated that approximately \$50,000,000 in new silver certificates against silver held in the Treasury, would be issued at an early date. Senator Thomas is also said to have made known that attempts would be made to elect expansionist advocates in the fall campaigns.

As to Senator Thomas' proposals Associated Press accounts from Washington August 1 reported that an effort would also be made to "line up" for the next Congress those who favor new monetary policies and then to force issuance of more currency, if necessary, by declining to dispose of anything else until the money issue is out of the way. This effort, it is stated, is aimed particularly at the Senate. From the same accounts we take the following:

Mr. Thomas, who has taken advantage of the summer recess to conduct a quiet and almost complete poll of members of Congress, asserted that he had found encouragement for the belief that Congress would be inclined to force direct inflation action next session.

He has outlined tentatively a speaking tour through the agricultural Northwest and Middle West, designed especially to unify and rally farm sentiment.

The Oklahoman plans to appeal to President Roosevelt and Secretary Morgenthau for new money after Mr. Roosevelt's return.

"If the President will order action, we will go to the country in defense and in explanation of his program," Mr. Thomas said.

"If the President is unwilling to act, we will be compelled to take the issue to the people. There is no desire to fight the Administration, but many of us believe something has got to be done and done right away."

"The Treasury has authority, under legislation passed last session, to buy as much as 1,000,000,000 ounces of silver and to issue certificates against it. But virtually nothing has been done and a deflationary process is increasing in vigor."

Mr. Thomas said it was conceded that an inflationary process might add just now to the troubles of the drought-stricken West, where, he said, "the people have nothing to sell."

He argued that something must be done to avoid worse troubles, including a possible collapse in the bond market.

Stock of Money in the Country.

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. The figures this time are for June 30 1934 and show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,373,469,752, as against \$5,357,372,048 on May 31 1934 and \$5,720,764,384 on June 30 1933, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the full statement:

KIND OF MONEY.	TOTAL AMOUNT.			MONEY HELD IN THE TREASURY.			MONEY OUTSIDE OF THE TREASURY.			Population of Continental United States (Estimated).	
	Total.	Amt. Held as Security Against Gold and Silver Certificates (& Treasury Notes of 1890).		Total.	Held for Federal Reserve Banks and Agents.		Total.	Held by Federal Reserve Banks and Agents.			Per Capita.
		\$	1890		\$	1890		\$	1890		
Gold.....	a7,856,180,556		1,560,000								
Gold certificates.....	b(4,957,518,339)		1,560,000								
Stand. silver dollars.....	540,007,124										
Silver bullion (Act May 12 1933).....											
Silver certificates.....	b(1,189,324)										
Treas. notes of 1890.....	295,801,990										
Subsidiary silver.....	127,711,110										
Minor coin.....	346,681,016										
United States notes.....	3,350,987,755										
Fed. Reserve notes.....	160,666,263										
Fed. Res. bank notes.....	954,694,753										
National bank notes.....											
Tot. June 30 1934.....	13,634,380,567		1,560,000	8,408,392,036	5,453,712,918	156,039,431	12,798,639,687	46,679,455,159	1,305,085,407	42.46	
Comparative totals:											
May 31 1934.....	13,560,051,924			8,334,364,732	5,332,696,297	156,039,431	2,845,029,004	6,682,976,999	1,325,604,951	42.35	
June 30 1933.....	10,078,416,523			3,797,691,605	7,111,721,413	156,039,088	158,445,508	7,992,446,331	2,271,681,947	45.51	
Oct. 31 1920.....	8,479,620,824			2,436,864,530	7,178,674,378	132,979,026	532,850,336	6,761,430,672	1,063,216,060	53.21	
Mar. 31 1917.....	5,396,936,677			2,952,020,313	2,681,691,072	182,979,026	117,350,216	5,126,287,437	953,321,522	40.23	
June 30 1914.....	3,797,825,099			1,845,569,804	1,507,178,879	150,000,000	188,390,925	3,459,434,174	3,459,434,174	34.93	
Jan. 1 1879.....	1,007,084,433			212,420,402	21,602,640	100,000,000	90,817,762	816,266,721	816,266,721	16.92	

* Revised figures.
 a Does not include gold other than that held by the Treasury.
 b These amounts are not included in the total since the gold or silver held as security against gold and silver certificates and Treasury notes of 1890 is included under gold, standard silver dollars and silver bullion, respectively.
 c \$1,560,000 secured by silver bullion held in the Treasury (Act May 12 1933).
 d This total includes \$25,722,722 deposited for the redemption of Federal Reserve notes (\$1,740,745 in process of redemption).
 e Includes \$1,800,000 Exchange Stabilization Fund.
 f Includes \$32,843,393 lawful money deposited for the redemption of National bank notes (\$21,585,067 in process of redemption, including notes chargeable to the retirement fund), \$4,335,000 lawful money deposited for the redemption of Federal Reserve bank notes (\$2,331,357 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act May 30 1908), and \$60,700,367 lawful money deposited as a reserve for Postal Savings deposits.
 g The amount of gold and silver certificates and Treasury notes of 1890 should be deducted from this amount before combining with total money held in the Treasury to arrive at the total amount of money in the United States.

h Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
 i The money in circulation includes any paper currency held outside the continental limits of the United States.
 Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption for uses authorized by law; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption (or by silver bullion); United States notes and Treasury notes of 1890 are secured by a gold reserve of \$156,039,431 held in the Treasury. Treasury notes of 1890 are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or until March 3 1935, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a reserve in gold certificates of at least 40%, including the redemption fund which must be deposited with the United States Treasurer, against Federal Reserve notes in actual circulation. Federal Reserve bank notes are secured by direct obligations of the United States or commercial paper, except where lawful money has been deposited with the Treasurer of the United States for their retirement. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes and Federal Reserve bank notes.

Consular Invoices Required on Gold Imports in Excess of \$100.

Consular invoices on gold imports in excess of \$100, are required under an order effective Aug. 2. Announcement of the requirement was made as follows on Aug. 1 by Secretary of the Treasury Morgenthau:

"Effective to-morrow, consular invoices will be required for all shipments of gold to the United States exceeding \$100 in value. Exceptions are made for gold already in transit, gold imported into the United States for re-export and crude gold."

At the Treasury it was explained that the Department is often unaware of gold shipments until the metal actually arrives, and it was with a view to keeping a more accurate check that the new order was put into force.

Filing of Registration Statements With Federal Trade Commission Under Securities Act.

Ten security issues totaling almost \$11,000,000, filed for registration under the Securities Act, were announced July 27 by the Federal Trade Commission. More than \$3,000,000 of the total is represented by certificates of deposit in refinancing matters. Approximately \$3,000,000 is for reorganizations and more than \$3,000,000 is a registration statement by an investment trust corporation in Jersey City. Industrial-commercial issues aggregating \$1,430,000 represent three gold mining projects operating in Canada, said the Commission, which gave as follows the list of registration statements (1010-1019):

Domestic Finance Corporation (2-1010, Form D-2), 231 South La Salle Street, Chicago, a Delaware corporation carrying on a small loan business through subsidiaries, and proposing, under a plan of readjustment, to issue 96,848 shares cumulative preference stock of which up to 50,000 shares may be offered at a maximum price of \$28.50 a share, and up to 46,848 shares may be issued in exchange on a share for share basis for shares of prior preferred stock, \$3.50 dividend series, of Merchants and Manufacturers Securities Co., which are to be carried as an investment. The total issue as filed for registration amounts to \$2,760,168. Proceeds will be used for working capital, payment of bank loans and expansion of business. The company's subsidiaries operate in Akron, Ohio; Albany, N. Y., Alexandria, Va., Aurora, Ill., Binghamton, N. Y., Cleveland, Chicago, Endicott, N. Y., Johnson City, N. Y., Mt. Ranier, Md., Niagara Falls, N. Y., Pittsburgh; Poughkeepsie, N. Y., Rosslyn, Va., Schenectady, N. Y., South Bend, Ind., Syracuse, N. Y., Troy, N. Y., and Youngstown, Ohio. Among officers are Arthur Greene, President; L. E. Mickle, Treasurer and E. S. Stienmetz, Secretary, all of Chicago.

Riverton Lime Co., Inc. (2-1011, Form D-2), Riverton, Va., engaged in quarrying and selling limestone and other lime products, and now proposing, under a plan of re-adjustment or re-organization, to issue the following: \$11,250 in aggregate principal amount of scrip certificates, 1,875 shares 7% cumulative preferred stock of \$100 par value, and 4,000 shares \$1 par value common, the aggregate issue amounting to \$202,750 face value. The plan provides an exchange on the basis of one share of 7% cumulative preferred stock of \$100 par value each for each \$110 principal amount of bonds deposited under the plan. William E. Carson is President of the company; A. C. Carson is Vice President and Secretary and C. A. Stokes, Treasurer, all of Riverton, Va.

Refinance Corporation (2-1012, Form D-1), 111 West Monroe Street, Chicago, acting as re-adjustment manager for Riverton Lime Co., Inc., of Riverton, Va., and calling for deposit \$187,500 principal amount first mortgage 6% serial gold bonds. The proposed re-adjustment is to enable the company to meet its fixed charges. Ninety-nine per cent plus of the company's capital stock is owned by the estate of Samuel Carson, Deceased, Inc., a Virginia corporation.

Berendo-Wilshire Apartments First Mortgage Bondholder's Committee (2-1013, Form D-1), 712 Spring Arcade Building, Los Angeles, calling for deposits of \$615,000 (market value \$129,159) first mortgage bonds of Joseph E. Rafael, an individual, who died July 27 1923. United action of bondholders is asked because of existing defaults. A reorganization plan is contemplated. Committee members are: H. H. Cotton, Charles C. Irwin, John Treanor and J. B. Van Nuys, all of Los Angeles.

Medical Center Building First Mortgage Bondholder's Committee (2-1014, Form D-1), Los Angeles, calling for deposit of \$524,500 (market value \$110,145) first mortgage bonds of Morgan Building Corporation, owning and operating the Medical Center Building (now known as Medico-Dental Building), Los Angeles. The corporation defaulted in certain financial obligations. A re-organization plan contemplates organization of a new company to acquire the property securing the bonds. Members of the protective committee are: H. H. Cotton, Charles C. Irwin, John Treanor and J. B. VanNuys, all of Los Angeles.

Majestic Gold Mines, Ltd. (2-1015, Form A-1), Toronto, Canada, a Canadian corporation organized January 1921, to engage in gold mining in Ontario; now proposing to issue 1,200,000 shares common stock at an aggregate price of \$600,000. Proceeds are to be used for equipment, cor-

struction, working capital and expenses. The United States agent and underwriter, Antonio Ricca, Elkins Park, Pa., is to pay 20 cents a share for the stock which will be sold to the public at 50 cents a share or less. Among officers are: Antonio Ricca, President; Lon H. Warnica, Toronto, Secretary and Charles Gregory, Parry Sound, Ontario, Treasurer.

Socana Mining Corporation (2-1016, Form A-1), *Sault Ste. Marie, Mich.*, a Delaware corporation organized June 1934, to deal in mining securities and furnish money for development of mining properties; now proposing to issue 250,000 shares common stock at not more than \$1 a share. Estimated net proceeds of \$60,000 are to be used for purchase of mining securities, that is, stock of Socana Mining Co., Ltd., of Ontario, Canada, which is to sell its stock to Socana Mining Corporation, to be used for developing the mining property held by the Socana Mining Co., Ltd. The underwriter, W. M. Harvey, Grand Central Annex, Box 585, New York City, is to pay the company 24 cents a share for the stock, offering it to the public at not to exceed 40 cents a share. Among officers are: Clyde A. Saunders, President and Edward Thompson, Secretary-Treasurer, both of Sault Ste. Marie, Mich.

Stephen A. Ingersoll And Others (2-1017, Form D-1), 713 *Conway Building, Chicago*, calling for deposits of certificates of capital stock of \$1,878,560 common stock and \$10,200 preferred stock of Tax Security Corporation, Chicago, a corporation organized to buy and sell tax securities. "No re-organization or plan of re adjustment is proposed; but the object in view is to effect a dissolution of Tax Security Corporation in such manner as to best serve the interests of its shareholders and protect them against loss; the plan embodied in the trust agreement amounts to a pooling of the interests of the depositing shareholders to prevent a sale of the assets of Tax Security Corporation at a price which would result in great loss and sacrifice by the shareholders of the ultimate realizable value thereof." The committee consists of Stephen A. Ingersoll, Galesburg, Ill.; John W. Stipes, Champaign, Ill. and James W. Parker, Peoria, Ill.

American Trustee Share Corporation (2-1018, Form C-1), 15 *Exchange Place, Jersey City*, proposing to offer 560,000 certificates of "Diversified Trustee Shares, Series D", at an aggregate offering price of \$3,331,250. Officers are: Mahlon E. Traylor, New York City, President; Donald K. Walker, New York City, Vice-President and Secretary and Herbert I. Shaw, Jersey City, Vice-President and Treasurer. (See also File 2-29).

Two-In-One Gold Mines, Ltd. (2-1019, Form A-1), *Exelsior Life Building, Toronto, Canada*, a Canadian corporation organized April 7 1921 to mine, mill and refine gold; owning mining property at South Porcupine, Ontario, Canada. The company proposes issuing 1,000,000 shares common stock at various successive prices aggregating \$580,000; proceeds to be used for buildings, equipment and property development. The underwriter is Two-In-One Gold Mine Sales Corporation, 434-435 S. A. & K. Building, Syracuse, N. Y. United States agent is Paul Shipman Andrews, 311-21 S. A. & K. Building Syracuse. Among officers are: William D. Cochrane, South Porcupine, Ontario, President; John Benson Adams, Summit Hill, Pa., Treasurer and Richard Townsend, New York City, Secretary.

On August 2 the Commission announced the filing for registration of 14 additional security issues totaling approximately \$45,700,000. These include three issues amounting to \$32,960,014, under the re-organization plan of United Aircraft & Transportation Corporation. Other issues filed are \$6,000,000 realty re-organization in New York City, a half-million dollar oil processing company in New York City, a \$390,000 vineyard enterprise at Conesus, N. Y., and more than \$5,000,000 in certificates of deposit in re-financing matters. The list of registration statements (1020-1033) follows:

Mineral Machines, Inc. (2-1020, Form A-1), 2800 *Spruce Street, Boulder, Colo.*, a Colorado corporation organized March 1 1934, to carry on a business of milling, smelting, preparing for market and merchandising gold, silver, copper and other metals; now proposing to offer 315,000 shares common stock at a proposed maximum aggregate offering price of \$438,833.50. Proceeds are to be used for equipment, working capital and other organization expenses. The underwriter, Miller-Murray & Co., Inc., 444 Madison Ave., New York City, will purchase 100,000 shares at 75 cents each, 60,000 at 95 cents each, 70,000 at \$1.10 each and 70,000 at \$1.50 each, selling the stock to the public at \$1, \$1.25, \$1.50 and \$2, respectively, or an aggregate of \$420,000. In lieu of selling expenses, the issuer agrees to turn over to the underwriter 15,000 shares of stock, 5,000 shares to be deliverable on the signing of the contract and the balance of 10,000 shares on the basis of one share for every 30 shares sold. This 15,000 shares will be offered at \$18,833.50. Among officers are: H. H. Nicholson, Boulder, Colo., President; F. B. Beard, Newark, Ohio, Secretary and William Power, West Lafayette, Ohio, Treasurer.

O-Neh-Da Vineyard & Distillery, Inc. (2-1021, Form A-1), *Conesus, Livingston County, N. Y.*, a New York corporation proposing to issue 300,000 shares common stock at \$1.30 each of \$390,000; proceeds to be used for rehabilitation of vineyard and installation of distilling machinery and equipment for producing wines and distilling fruit products and cordials.

The Society of the Divine Word, an international religious organization with American headquarters at Techny, Ill., promoters and former owners of O-Neh-Da Vineyard, are to receive 150,000 shares of the issuer's common stock in exchange for property, plant and equipment valued at \$201,920. The Society will not use its funds, which are primarily for missionary and educational purposes, in the enterprise, but will raise capital through the sale of stock.

The new corporation's stock will be purchased by Financial & Security Corporation, 521 Fifth Avenue, New York City, at \$1 a share and sold to the public at \$1.30. Among officers are: John E. Sullivan, Chicago, President; Rev. Bernard J. Bonk, S. V. D., Techny, Ill., Treasurer and Joseph Fritsch, Jr., Rochester, N. Y., Secretary.

Bondholders' Committee For Gatzert Municipal Securities Trust Certificates Series CC, K, KK, MO6 and T (2-1022, Form D-1), 231 *South La Salle Street, Chicago*, calling for deposit of \$222,500 Municipal Securities Trust Certificates issued under indenture dated December 28 1924 between Gatzert Co. and Illinois Merchants Trust Co., as trustee, now known as Continental Illinois National Bank and Trust Co., as successor trustee. The certificates are payable out of proceeds and avails of deposited municipal street improvement bonds or tax bills issued in Series CC, K, KK, MO6 and T. Members of the committee are: Barnett Faroll, Walter A. Gatzert, Robert L. Leopold, Henry R. Platt, Jr., and T. G. Remer, all of Chicago.

Assessment Bond Service (2-1023, Form D-1), 231 *South La Salle Street, Chicago*, calling for deposit of \$316,700 face value Municipal Securities Trust Certificates issued under indenture date of December 18 1924 between Gatzert Co. and Illinois Merchants Trust Co., as trustee, now known as Continental Illinois National Bank and Trust Co., as successor trustee, which certificates are payable out of proceeds and avails of deposited

municipal street improvement bonds or tax bills, issued in Series A, CM7, CM9 E. F. L. LA3, M, MF, N, S, TO2, V and W.

L. H. Witwer (2-1024, Form G-1), 217 *Cole Building, Tulsa, Okla.*, proposing to offer \$36,000 in oil and gas royalty interest in a tract in Noble County, Oklahoma, on the Shell-Ludwig Miller farm, Southeast quarter, Section 18, Township 20, North; Range: Two, West.

L. H. Witwer (2-1025, Form G-1), 217 *Cole Building, Tulsa, Okla.*, proposing to offer \$41,200 in oil and gas royalty interest in a tract in Noble County, Okla., on the Shell-J. Bolay and A. & B. Farm, northeast quarter, Section 18, Township 20, North; Range: Two, West.

TVP Corp. (2-1026, Form A-1), 90 *West St., New York City*, a Delaware corporation organized April 5 1934 for sales and engineering work for equipment and installations of oil refineries to be operated pursuant to license from Petroleum Conversion Corp., owner of the process known as the "TVP" or "True Vapor Phase" process. The corporation proposes issuing 99,800 shares common stock at \$5 a share or an aggregate amount of \$499,000; proceeds to be used for expenses and working capital. Among officers are: V. Victor Jacomini, President, and William A. Fine, Secretary-Treasurer, both of New York City.

Foundation Properties, Inc. (2-1027, Form D-2), 60 *East 42d St., New York City*, a New York corporation organized March 26 1934 to administer the assets acquired pursuant to the reorganization plan, dated March 1 1934, formulated by the bondholders' committee which called for deposit certificates representing guaranteed 6% secured gold bonds of Realty Foundation, Inc. Assets securing the bonds were acquired in May and June 1934. The new corporation is now engaged in servicing the mortgages which constitute the bulk of the assets acquired, with a view to ultimate liquidation for the benefit of the security holders. The new corporation proposes issuing to the depositing bondholders \$1,577,950 certificates of indebtedness, \$4,422,050 liquidation certificates and 12,000 shares capital stock, the latter to be distributed in the form of voting trust certificates. Among officers are: Robert P. Marshall, President, and John J. Pulleyn, Secretary-Treasurer, both of New York City.

Bondholders' Protective Committee of Canadian Rail and Harbour Terminals, Ltd., for First Mortgage 6½% Sinking Fund Gold Bonds, Due March 1 1951 (2-1028, Form D-1), 60 *Wall St., New York City*, care Robert T. Crouch, Secretary. The committee is calling for deposit of \$3,500,000 (market value \$743,750) of the above named bonds of Canadian Rail and Harbour Terminals, Ltd., of Toronto, Canada, which has defaulted in its March 1 1934 interest and other payments. Committee members are: Ralph W. Hemenway, Northampton, Mass.; Charles Gerrie, Winnipeg, Canada, and E. Harold DeNoyelles, New York City.

Noteholders' Protective Committee (2-1029, Form D-1), 1500 *Walnut St., Philadelphia*, calling for deposit of \$1,297,500 10-year 5½% convertible sinking fund gold notes, series B and C, of United States Dairy Products Association, Philadelphia, a holding company which defaulted in payment of 1934 interest charges on the above mentioned notes. Committee members are: Arthur G. Deane, New York City; Milton G. Hulme, Pittsburgh, and Carl H. Chaffee, Philadelphia.

United Air Lines Transport Corp., Voting Trustees of United Air Lines Transport Corp., United Aircraft Corp., Boeing Airplane Co. (2-1030 to 1033, incl., Forms E-1 and F-1). The foregoing numbers have been assigned to the above named issuers who filed statements for proposed security issues July 27 1934, as announced that day. The number 2-1030 is assigned to United Air Lines Transport Corp., Chicago. The number 2-1031 is assigned to the voting trustees of United Air Lines Transport Corp., issuing voting trust certificates for capital stock. The number 2-1032 is assigned to United Aircraft Corp., of East Hartford, Conn., and the number 2-1033 to Boeing Airplane Co., Seattle, Wash.

Reorganization of United Aircraft & Transport Corp., New York City, is involved in this series, proposed issues totaling about \$32,960,014.50.

According to the plan, three new corporations have been organized to effect a separation of United's transport system from its equipment manufacturing companies. The three new companies are United Air Lines Transport Corp., of Chicago; United Aircraft Corp., of East Hartford, Conn., and Boeing Airplane Co., Seattle, Wash.

Additional shares of capital stock for each corporation are included in the registration statements for issuance upon the exercise of outstanding stock purchase warrants of United Aircraft & Transport Corp., expiring on Nov. 1 1938.

In addition to the registration statements for the three new companies, United Air Lines Transport Corp. is registering voting trust certificates for its \$9,417,147 capital stock. Martin C. Anson, Philip G. Johnson and Joseph P. Ripley are voting trustees pursuant to the voting trust agreement for a period of two years, unless sooner terminated.

In making public the above the Commission said:

In no case does the act of filing with the Commission give to any security its approval or indicate that the Commission has passed on the merits of the issue or that the registration statement itself is correct.

The last previous list of registration statements appeared in our issue of July 28, page 529.

Federal Trade Commission Suspends Registration Statements of Two Western Gold Mining Companies Filed Under Securities Act—Orders Issued Against Abba Gold Mining Corporation and Cariboo King Gold, Inc.

Stop orders indefinitely suspending the registration statements of two Western gold mining companies, filed with the Federal Trade Commission under the Securities Act of 1933, have been issued by that Commission, it was announced by the Commission on July 30. In one case, the papers were referred to the Department of Justice for possible criminal action, said the Commission whose announcement continued:

The stop orders were issued against the Abba Gold Mining Corporation, a Nevada corporation, with offices in Carson City, Nevada, and Los Angeles, Calif., and Cariboo King Gold, Inc., of Seattle, Wash. Papers were referred to the Department of Justice in the matter of the Abba corporation.

In both stop orders, the Federal Trade Commission held that the registration statements included "untrue statements of material facts" or omitted to state "certain material facts required to be stated therein" necessary to make the statements not misleading.

The Abba corporation's statement was originally filed with the Securities Division of the Federal Trade Commission last January. It indicated that the corporation was organized to mine gold, silver and other ores and proposed to issue 4,000,000 shares of capital stock at \$1 par value in exchange for the properties. One million shares of the stock were to be offered to the public at \$1.12½ per share, but which the underwriters were to obtain at 85 cents a share. Security Loan & Investment Corporation, Carson City,

Nevada, was listed as underwriter, with Max E. Socha, of Los Angeles, as President of the corporation, and Thomas W. Cochran, of Hollywood, as Treasurer. In the papers referred to the Department of Justice, B. H. Schwarz, 347 South Cloverdale Ave., Los Angeles, is named as promoter of the company.

Cariboo King Gold, Inc., with offices at 1116 Vance Building, Seattle, was registered as an extra-provincial company in British Columbia, to develop metal mining property in that province. It proposed to issue 5,000 shares of common stock, with J. Wolff Teitel, a Seattle broker, holding an option to purchase the stock at 25 cents per share, he to sell the stock to dealers and brokers at 30 cents per share and they to offer it to the public at approximately 45 cents per share.

In the case of the Abba corporation, deliberate misstatements are charged as having been made in the registration statement, hence the reference of the papers to the Department of Justice for possible criminal action.

In a memorandum in this case prepared by the Securities Division, upon which the stop order was based, it is shown that in answer to Item 45 in the registration statement it is stated that the total cost of the mining claims to Schwarz as paid to one Fred H. Nett, from whom they were acquired, was \$2,550,000 in cash, securities and notes and 1,000,000 shares of the capital stock of the issuer. At a subsequent hearing, Nett testified that the cash received by him did not exceed \$10,000, that this figure was an estimate of various amounts advanced to Schwarz over a period of several months, and that he received no note or security from Schwarz other than the 1,000,000 shares of issuer's stock.

It was further stated in answer to Item 45 of the registration statement, that the stockholders listed in an exhibit accompanying the statement advanced money to Schwarz to the extent of 85 cents per share and that this money went to pay for the property purchased by Nett. Seven of the largest stockholders named in the statement were subpoenaed and testified that they had advanced no such amounts as set out in the statement.

Federal Trade Commission Issues Stop Order Suspending Registration Statement of Sauk City Brewing Company.

The Federal Trade Commission announced on July 24 that it had issued a stop order suspending indefinitely the registration statement of the Sauk City Brewing Company, Sauk City Wisconsin. The Commission held that the statement omits certain material facts required by law to be stated therein. The Commission also said:

The Sauk City Brewing Company's registration statement was filed with the Federal Trade Commission under the Securities Act of 1933 on January 8th, last. It is a Wisconsin corporation proposing to manufacture and sell fermented malt beverages, and proposed to issue \$125,000 in common stock for corporation purposes. The company's offices are at Sauk City.

President Roosevelt Reported as Planning Conference to Discuss Decentralization of Industry—Henry I. Harriman May be Asked to Head Committee of Industrialists.

President Roosevelt plans to call a conference of leading industrialists to discuss plans for the decentralization of industry, according to press advices from Washington on July 30. The program will seek to chart the gradual transfer of many factory units from congested metropolitan areas to semi-rural sections, thus giving factory employees an opportunity to own their homes and raise food for their own use. It is said that the date for the conference is still indefinite, although it may be held in September. Associated Press advices from Washington on July 30 described further tentative plans for the meeting as follows:

Men who represent between 60 and 70% of the Nation's industrial output will be represented at the White House industrial conference, if it goes through as tentatively scheduled.

Henry I. Harriman, President of the Chamber of Commerce of the United States, may be asked to head a committee of industrialists to aid in drafting the program.

Mr. Harriman is in accord with Mr. Roosevelt's views that industry, in many instances, has massed itself to its own disadvantage and the disadvantage of its employees. He said that a transfer of small factory units to suburban surroundings where employees would have better living conditions would do much to bring social security.

One of the things under discussion at the conference will be the possibility of budgeting factory production to give employees some idea in advance what to expect in the way of work during a year.

The results of the discussion probably will be seen also in the social legislation which Administration experts are already drafting for next session.

This program includes unemployment insurance and old age pensions, conservation of land and water resources and housing. The decentralization of industry and the related activity or subsistence homesteading is closely allied to all three.

President Roosevelt Returns to United States After Vacation Cruise—Arrives at Portland, Ore., from Hawaii—In Speech at Honolulu He Asserted United States Seeks Peace and Has No Imperialistic Aims.

President Roosevelt returned to the United States from his vacation cruise yesterday (Aug. 3) when the U. S. S. Houston arrived at Portland, Ore., from Hawaii. The President left Honolulu after a 2-day visit, on July 28, and before his departure addressed a crowd of several thousand persons in the grounds of the old palace. During his visit to Honolulu the President toured the military and naval defenses, including the Pearl Harbor naval base. In his address before sailing on July 28 the President thanked the people of Hawaii for their hospitality and praised "the efficiency and fine spirit of the army and naval forces." He added that these forces must be regarded as "an instru-

ment of continuing peace, for our Nation's policy seeks peace and does not look to imperialistic aims." Newspaper reports from Tokyo on July 29 said that Japanese officials were disappointed that the President's speech failed to contain any important declaration on American policy in the Pacific or any mention of possible methods of improving Japanese-American relations.

Our latest reference to Mr. Roosevelt's vacation cruise was contained in the "Chronicle" of July 28, pages 531 and 532. The text of his speech at Honolulu on July 28, follows:

Governor Poindexter, my friends and fellow Americans of the Territory of Hawaii.

I leave you to-day with reluctance; for the friendly spirit and the generous reception given me everywhere by the people of the Islands make me greatly wish that my visit could be prolonged. I leave also with pride in Hawaii, pride in your patriotism, and in your accomplishments.

The problems that you are solving are the problems of the whole Nation, and your Administration in Washington will not forget that you are, in very truth, an integral part of the Nation.

In a fine old prayer for our country, I found these words, "Fashioned into one happy people those brought hither out of many kindreds and tongues."

That prayer is being answered in the Territory of Hawaii. You have a fine historic tradition in the ancient peoples of the Islands, and I am glad that this tradition is so well maintained. You have built it, built on it wisely, and to-day men and women and children from many lands are united in loyalty to and understanding of the high purposes of America.

And I have seen with my own eyes that you are doing much to improve the standards of living of the average of your citizenship.

That is as it should be, and I know that you will put forth every effort to make further progress. There are indeed many parts of the mainland of the United States where economic and educational levels do not come up to those which I find here.

And may I compliment you also on the excellent appearance of neatness and of cleanliness in the homes which I have seen in all parts of the Islands. They deserve emulation in every part of the Nation.

And on leaving I want to say a word of congratulation on the efficiency and the fine spirit of the army and navy forces of which I am Commander-in-Chief. They constitute an integral part of our National defense, and I stress that word "defense."

These forces must ever be considered an instrument of continuing peace, for our Nation's policy seeks peace and does not look to imperialistic aims.

And so, my friends, I leave you in gratitude for all the kindnesses that you have shown me. I carry with me the hope that I shall have the opportunity to return. I shall ever remember these days—days that were all too short—your flowers, your scenery, your hospitality, but, above all, the knowledge that America can well be proud of the Territory of Hawaii.

And I say to you "Aloha" from the bottom of my heart.

Treasury Department Revises Specifications for Federal Buildings in Effort to Cut Cost—Secretary Morgenthau Also Orders All Treasury Employees to Resign Political Posts by Sept. 1.

Secretary of the Treasury Morgenthau announced on Aug. 2 that revisions will be made of Federal building specifications where contracts have not yet been let, in an effort to save enough to build a number of additional structures. Revisions will be completed within 60 to 90 days. Mr. Morgenthau said that experts had already cut \$500,000 from the estimated cost of the \$6,200,000 New York City post office.

Mr. Morgenthau on the same day (Aug. 2) issued regulations forbidding Treasury workers to engage in political activity. Officials and employees were ordered to resign from their political posts or from the Treasury by Sept. 1. The regulations provide that after that date no officer or employee of the Department will be permitted:

1. To hold any other public or political office.
2. To become a candidate for a political office.
3. To be a member or officer of any official committee of a political party, or of any other committee that solicits funds for political purposes.
4. To own, edit or manage a political publication.
5. To display such obtrusive partisanship as to cause public scandal.
6. To attempt to manipulate party primaries or conventions.
7. To use his position to bring about his selection as a delegate to conventions.
8. To act as chairman of a political convention.
9. To assume the active conduct of a political campaign.
10. To use his position to interfere with an election or to affect the result thereof.
11. To neglect his public duties.

Department of Justice to Speed Investigation of Aluminum Co. of America—To Inquire into Charges of Monopoly Following Conclusion of Suit Brought by Bausch Machine Co.

Attorney-General Cummings indicated at a press conference, on July 31, that the Department of Justice is preparing to expedite its investigation of the Aluminum Co. of America in order to determine the validity of complaints of monopoly in the aluminum industry. The company has denied charges of monopolistic control of supplies of the metal and of price-fixing. The Federal inquiry has been delayed to await the result of civil litigation involving similar charges, Attorney-General Cummings said. United Press Washington advices of July 31 discussed the current status of the Department's investigation as follows:

Suit for \$3,000,000 was brought against the Aluminum Co. by Bausch Machine Co., Springfield, Mass., which claimed it had suffered losses of

that amount due to monopolistic practices and price-fixing by the Aluminum Co.

The lower Federal Court in Connecticut found for the Aluminum Co., but the Circuit Court of Appeals in New York City this week reversed that decision and ordered a new trial.

The Appellate Court's ruling was a "highly important opinion and it will be taken into account in the Department of Justice's investigation," Mr. Cummings said, explaining that the Federal study had been in abeyance pending the decision.

Monopoly charges revolve around the complaint by independent manufacturers buying aluminum ingot from the Aluminum Co. of America, that it has maintained prices at a consistent and unduly high level out of line with costs of production.

Where the Government has run into difficulties is in attempting to ascertain the cost of production in relation to prices. Congressional committees and the Federal Trade Commission have had a try at it. One report by Justice Department investigators was rejected by Mr. Cummings and a second inquiry ordered some time ago.

In the Bausch case, in which the law firm with which Mr. Cummings formerly was associated, represents the plaintiff, evidence on costs was submitted to the Court under seal. This prevented it being made available to investigators.

Officials explained that unless the Government can obtain affirmative evidence to support a complaint in the courts it is impossible to obtain court orders that would compel the company to bring its book into the open.

Decision Sustaining Congressional Abrogation of Gold Clause Appealed to Higher Court—Bankers Trust Company Lists 14 Alleged Errors in Ruling of Judge Faris Given in Case of Bonds of St. Louis Iron Mountain & Southern Ry.

Federal Judge Faris of St. Louis on July 30 granted the petition of the Bankers Trust Company of New York to appeal to the United States Circuit Court of Appeals from an order entered in June by the District Court which ruled that the company had no right to collect principal and interest of bonds originally issued by St. Louis Iron Mountain & Southern Ry. (now a part of the Missouri Pacific System) in money or gold of former standard of value. Judge Faris had decided that Congress was within its power in abrogating the "gold clause" in contracts. The bank is plaintiff in an action against the Missouri Pacific R. R. Co. The bank, in asking for the right to appeal, listed 14 assignments of error in the original ruling. Associated Press advices from St. Louis on July 30 noted these various contentions as follows:

It is asserted in the appeal that Judge Faris erred in holding that Congress had the power under the Constitution to enact so much of public resolution No. 10 as purports to provide that contracts for which there is an agreement to pay in gold, could be discharged by coin of public tender.

Further allegations of error made by the trust company are: Failure to hold that the holders of bonds such as those at suit "were entitled to payment in gold coin of the United States of the standard of weight and fineness of May 1 1903, or the equivalent, if such equivalent could be determined."

Failure to hold that the equivalent could be determined, that it was at the time of Judge Faris's decree on June 29, and that it still is, the number of dollars current obtained by multiplying 1,000 by 25.8 and dividing that by 15 5-21.

Holding that all amounts payable should be paid in any lawful money of the United States, and that it should be accepted by the trustees as the nominal value thereof, and in discharge, dollar for dollar, of the face amount of the indebtedness, including interest.

The trust company asked the court to declare the bonds payable in gold of the quantity called for in the gold clause of the face of the contract. Since payment of gold now is impossible, the trustee further sought payment in present currency equivalent to the amount of gold called for in the contract.

To have paid the bonds on this basis would have required about \$1,695 for each \$1,000 bond. The depreciation in currency in terms of gold resulted from President Roosevelt's act in revaluing the gold dollar at 59.06% of its former gold content.

The ruling of Judge Faris was referred to in our issue of June 23, page 4224.

Governor Lehman Asked to Recommend Enactment of Law Making New York State Liable for Cost of Liquidating Bank of United States and Other Closed Banks.

A committee of depositors from the closed Bank of United States asked Governor Lehman on July 31 to recommend enactment of a law making the State liable for the cost of liquidating the assets of this and other closed banks. Associated Press advices from Albany further stated:

Abraham C. Weinfeld, attorney for the committee, told the Governor that liquidation had already cost the depositors of the bank \$6,000,000, and probably would cost \$4,000,000 more.

"We feel the State is under a strong moral obligation to do this," he said. "The State permitted the bank to use the impressive name, Bank of United States," and in addition the bank advertised that it was under the supervision of the State."

Mr. Weinfeld and Simon Kesselman, Secretary of the committee, also told Governor Lehman that in the last 30 months the bank had spent \$5,000,000 to collect \$7,000,000 in liquidating assets.

The spokesman said 50,000 of the 400,000 depositors were members of the committee which made the request.

Governor Lehman took their request under advisement.

Salary Standardization and Administration—Report of Metropolitan Life Insurance Co.

"When an organization becomes as large as our company," states an executive as quoted in "Salary Standardization

and Administration," a new report issued by the Metropolitan Life Insurance Co. of New York, "the administration of salary and promotion ceases to be the function of a proprietary individual and becomes a problem to be handled scientifically." This new report is the result of a survey that was made by the Policyholders Service Bureau of the Metropolitan to determine the details of such scientific methods as now are in effective use. An announcement issued by the insurance company with regard to the new report also said:

Although considerable progress has been made in developing scientific control of the pay of wage earners, few organizations, according to the report, have attempted to evolve similar procedures with reference to salaried positions. The outstanding reasons for such control vary from that of obtaining a complete, accurate and impersonal description of the work done by each employee, to the determination of fair minimum and maximum salaries for each position or kind of work done throughout the organization. . . .

With reference to the question, "What positions will come within the scope of the plan?" the report points out that in some cases supervisory positions up to the rank of department heads have been included, but that most of the companies co-operating in this study limit standardization to those positions paying up to a maximum of about \$300 a month. A few companies have extended the plan to include all salaried employees receiving up to \$5,000 and \$6,000 per year.

The report states that it is generally recognized that the success of salary standardization depends to a considerable extent upon the intelligence with which jobs are evaluated and classified. The list of grades used by a number of organizations is given in detail in the report and the methods of making evaluations are discussed. The next step, according to the report, is the determination of salary limits for each group. Pointing out that actual methods of determining salary methods differ considerably, the report quotes the actual practices of several companies.

The report is illustrated with reproductions of a number of forms used by the contributing companies and, in an appendix, sets forth the classification of jobs used by three organizations.

Decision in New Jersey Lighterage Case Regarded by New York State Chamber of Commerce as Substantial Victory for New York Business Interests.

The decision in the New Jersey lighterage case, handed down Aug. 2 by the Inter-State Commerce Commission, represents a substantial victory for the business interests of New York, in the opinion of the Chamber of Commerce of the State of New York, which led the long fight to preserve the unity of the harbor rate structure of the Port of New York. Lawrence B. Elliman, chairman of the Executive Committee of the Chamber, said that the Commission, according to the published reports, had upheld the principle that freight rates in the port of New York should be uniform, which was the chief contention of the state, city, Chamber of Commerce and other organizations and business interests here. These interests did not oppose an extension of the lighterage limits of the harbor. Mr. Elliman said:

The decision, as I understand it, will have little if any effect upon business interests and shippers in New York, it will impose no additional charge upon them in the shipment of freight and will work no inconvenience in any way.

New York had everything to lose and little to gain in the lighterage controversy. Our principal effort was directed toward preserving the uniformity of the present freight rate structure in the port, which the Commission has upheld. We made no objection to an extension of the harbor lighterage limits, which the Commission has ordered.

Parker McColester, who represented the Attorney General and was also special counsel for the Chamber of Commerce of the State of New York at the hearings, characterized the decision as "a complete victory for New York." In part he said:

The principal issue was whether the Port of New York should be split and whether the railroads should be required to charge higher rates to and from the New York side of the harbor on freight handled by lighterage over the waters of the harbor than on freight received and delivered on the New Jersey shore. The Commission has upheld our contention that this should not be done. It has found that the grouping of all points in the New York harbor area at the same rates and the performance of lighterage in New York harbor without charge in addition to the rail rates is not unreasonable. It has held that to change the long established rate basis, as sought by New Jersey, would so disrupt the commerce through the port and the rate making methods of the country that it should not be permitted.

Following its decision that the New York rate group should be maintained the Commission has found that the railroads should not make an extra charge for lighterage on freight handled by lighter to and from Port Newark and points along the Passaic River so long as lighterage is performed at the rail rates to and from other point in the New York harbor area. The railroads, however, are given the option of removing this discrimination by extending free lighterage to interior New Jersey points. New York State and the New York State Chamber of Commerce have had no objection to the extension of the free lighterage limits to include points in New Jersey not now included therein, provided it was found the evidence was justified.

Likewise, consistently with this view that the New York rate group should be maintained, the commission has found that the grouping should be observed in connection with traffic to and from New England on the same basis that it has long been observed in connection with traffic to and from the west. The New York interests have likewise made no objection on this point, recognizing that the important point was the maintenance of the group adjustment and that in fairness the group should be observed equally in all directions unless really distinguishing circumstances were shown.

With the New Jersey lighterage case there was also tried the complaint of Boston interests, who alleged that the rates on import and export freight through the Port of Boston should be lower than on freight handled through the Port of New York because of the alleged expense of the terminal services

in New York, or else that an added charge should be made at New York for all freight handled in lighterage service. The commission has held against these contentions and has dismissed the Boston complaint.

In short, New York has won all of the points for which it contended and the two points which New Jersey has won represent simply an extension of the idea of port unity for which New York has contended.

Texas Court Holds Unconstitutional State Moratorium Law to Prevent Property Foreclosures.

The act recently passed by the Texas Legislature providing for a moratorium in cases where foreclosure against real estate for rent is threatened has been declared unconstitutional by the Fourth Court of Civil Appeal at Austin, Texas, according to advices from that city to the New York "Post" which also said:

The Court held that the measure "impairs obligations of contract."

The specific case at issue involved a petition for an injunction restraining the sale of lots in San Antonio owned by M. A. Harrigan, to satisfy an indebtedness and deed of trust for \$22,000.

The injunction had been granted in the District Court, the sale of the property being enjoined until further orders, but not beyond Feb. 1 1935, the expiration date of the moratorium. The case was appealed, with the Court of Civil Appeals reversing the decision.

The latest decision was handed down July 25.

High Taxation Confiscatory Declares O. W. Adams Vice-President Utah State National Bank of Salt Lake City—More Than One-Fourth of National Income in United States Absorbed by Taxes—37% Expended by Governmental Agencies—Lowered Incomes Contrasted with Extravagance in Government Spending.

More than one-fourth of our national income is being absorbed by taxes and 37% expended by governmental agencies, Orval W. Adams, Vice-President of the Utah State National Bank at Salt Lake City, says in the August issue of the American Bankers Association "Journal." "It is not for us to determine whether we shall permit confiscation," says Mr. Adams, "because it is already here. The Government and all its political subdivisions under which we live are spending annually \$14,700,000,000, which represents approximately 37% of our total national income. While this is far beyond our ability even to estimate or imagine, this thing we can understand: that it is far beyond our ability to meet. How, and when, shall we bring to bear all our power, concentrate all our intelligence to call a halt to such wild abandon?" Mr. Adams, in further viewing the situation, says:

But that is only half the picture. While we are spending \$14,700,000,000 to meet the obligations of government, we are paying out of our current taxes only \$7,975,000,000 annually. But what of the balance? That is the legacy which we are transferring to the future generations as an impressive evidence of our solicitude for their well being. So, at the present rate of spending, those who follow us will be obliged not only to assume the current expenses of government—if government they still have—but the nearly \$7,000,000,000 of indebtedness which we have authorized annually to pay for the government of our day.

In 1913 our tax bill was \$22 per capita; in 1933 it was \$70. In 1913 the public expenditures per capita were \$30, and in 1933 they had grown to \$120. Public expenditures for the 15 years ending 1929 doubled our rate of income and since then new dizzy heights have been reached, while income has fallen one-half. Public debts of all our governmental subdivisions now total \$43,000,000,000.

This is \$343 per capita as compared with only \$50 in 1913, or, put in terms of the average family of five, \$1,715 now as compared with \$250 in 1913. It is also a distressing fact that in 1933, as compared with 1913, on a per capita basis, taxes were 220%, governmental costs 300%, and public debts 600% increased. And while we were employing this extravagance in spending, our income lowered 7%.

No one objects to a certain amount of taxation. We need government. We need public improvements. We need protection. We need culture, refinement and all the other things that add to the joy and happiness of life. We most certainly are obligated to furnish relief to the worthy needy. But when public spending becomes an obsession and a mania—the point which it has now reached—it is a distinct menace not only to business but to our civilization.

We should go back to the policies and principles that have thus far made us great: stop petitions for public improvements far beyond our means to afford; realize that we cannot solve our problems of governmental finance by easy expedients, and have the courage to admit that there is nothing that can take the place of collective thrift, self-denial and intelligent citizen participation in the processes of government. I would not have our people practice parsimony, but I would have them exalt economy in governments as well as in individuals.

I would place the welfare of the many above that of the few. I would attempt to limit expenditures everywhere and at all times to the ability of the people to pay. I would attempt to prevent further growth of the per capita debt that hangs like a threatening mortgage over every home and every farm, and I would curtail in every unnecessary public expenditure until the per capita burden is, in a large measure, lifted from the backs of the producers of our country.

And, finally, I would adopt as the fundamental policy to which all government action must conform, the principle that good government cannot exist with impaired or threatened credit and a constantly increasing tax burden.

Senator Glass Warns "Pay Day is Coming"—In Address Before Young Democratic Clubs Characterizes as a Delusion System of Federal Relief Grants—Criticism of "Free Silver and Greenback Fanatics."

Characterizing as a delusion the whole system of Federal relief grants, Senator Carter Glass in an extemporaneous address at Lynchburg, Va., on July 28, before the State

Convention of the Young Democratic Clubs warned that "pay day is coming." He is reported as follows in a Lynchburg account to the Richmond "Times-Dispatch":

"Payday is coming," Senator Glass reiterated, "and it will be pay for all this Federal aid. See if it really is aid. Where does the Government get the money? Does the Secretary of the Treasury pluck it from trees? That's what the free silver and greenback fanatics talk like. Dr. White's account of the French revolutionary period of inflated currency sounds like the Congressional Record now.

"We need sound money," he shouted, "the sort of sound money the party declared for. I wrote it into the platform myself and I'm never going to vote for any greenbacks. The President doesn't want it done. He accepted power to do it, but did not exercise the power; and if he has half the sense I think he has, he won't do it. He had to take the power for fear the fanatics might make printing press money mandatory."

In part the account went on to say:

Flays City's PWA Plea.

The Senator was annoyed at his home city for taking a PWA grant. "Lynchburg" he said, "has high credit. Did they sell their bonds at a premium and get their public work done for themselves? Oh no. They were fooled by stupid talk of grants and the result was that somebody in Washington issued out the money and paid at a wage scale which has depleted every farm through which an improvement ran. The farms simply can't pay labor 45 cents an hour.

"These grants seem to be gifts, but we'll pay them all. We in Virginia will pay ours and we'll help pay for 14 Western States that all together do not pay as much Federal tax as Virginia." Senator Glass even feared Federal aid in education one day would specify what textbooks might be taught.

"Farmers have been paid for having their sows killed to keep them from having little pigs. They got paid for plowing under their cotton and they're pleased. And you're not much bothered. But wait until we raise taxes. They are already high in other countries.

Resents Aid to State.

"I know there's a pay day coming and it won't be pleasant. I want to appear again for the Jeffersonian democracy States' rights and I resent the proposition that Virginia, whose bonds sell higher than the Government's, can't take care for her own indigent. We could and would have too, but for this delusion about grants."

Restates Principles.

Senator Glass admonished the Young Democrats to "dedicate your thought and service to the good of our State. Study both the State and national constitutions and learn the Jeffersonian principles in following axioms:

"1. That government should accord equal rights to all, special privileges to none;

"2. The government should accomplish the greatest good to the greatest number with the reservation of Jefferson, that rights of the minority should always be respected and conserved.

"3. That the best governed people are the least governed."

In answer to criticism of himself and Senator Byrd for opposing certain Roosevelt policies, Senator Glass was quoted as follows in the Lynchburg advices to the "Times-Dispatch":

"The President," the Senator said, "is not simple enough to object when we disagree. He is man enough and has enough sense to respect people who differ with him, rather than supine politicians who say yes, yes, yes and nothing but yes.

Not "Cloak-Room Type."

"Harry Byrd will never be a cloak-room senator: One who denounces things in a cloak room and then goes through a door to vote for the policies he has just denounced. Harry is no rubber stamp and neither am I. When Virginia wants that kind of a representative I no longer want to represent Virginia.

"When I differ with the President, I go to him first and tell him so. The public does not know what has not been done—what has been prevented. Frequently that is more important than what has been done. It is my earnest desire to support the President whenever I can.

"He offered me a Cabinet post and I would be an ingrate to criticize him save when I thought the interest of the people suggested that I do it.

"Some anticipated I would thresh old straw, but I'm neither foolish enough nor have any inclination to do it. This does not mean I have come within a thousand miles of abandoning anything or that I offer one apology to any one on earth for anything I've said or done."

Even with all his disagreements with the President, the Senator added, "I suppose I'm just as welcome at the White House as any of these pettifogging critics of myself and Harry Byrd are."

Regarding the President, Senator Glass said: "He has made some mistakes as any man would, but no man, however partisan, ever impugned the integrity and good purpose of Franklin Roosevelt."

Former Senator Owen Contends Way Out of Depression Is to Re-Crete \$10,000,000,000 of Credit Money—Opposes Views of Senator Glass.

The one sure way out of a depression is to re-create the \$10,000,000,000 of credit money which evaporated through the contraction of credit brought about by panic, according to former Senator Robert L. Owen, Democrat of Oklahoma. In thus reporting him the New York "Post" of July 31 continued in part:

Interviewed to-day in his offices at 501 Madison Avenue, Mr. Owen declared that Senator Carter Glass, in his speech at Lynchburg, Va., in which he cried out for a halt in Government expenditures, proved to the country that he had "no adequate knowledge of monetary science."

Mr. Owen explained:

"The money of the United States consists of 10% currency issued by the Government and 90% credit money issued by private corporations to citizens who urgently need it and give adequate security for it.

"This private credit money amounted to about 24 billions in 1929 and is 14 billions now. It has contracted 10 billions, or ten thousand million dollars.

"Normally the banks would lend and the people would borrow. But the economic shock of this terrifying contraction has paralyzed industry and has made men afraid to borrow and banks afraid to lend.

"The Government of the United States alone has the power to provide money necessary and sufficient to transact all the business of the country.

Our national business required 1,200 billions in checks, or credit money, in 1929 and even at the depth of the depression, last year, 400 billions in checks were required to transact the business of this country.

Two Processes Cited.

"The Government can provide all the money necessary by the simple process of:

"First—Buying the stock of the Federal Reserve Banks and paying for it with a cross entry in the books of the banks.

"Second—With the Government owning the Federal Reserve Banks (thus establishing a central government bank), they can be required to buy Government bonds in sufficient quantity to furnish all the money necessary.

"It would not be necessary to issue currency which would prove inconvenient and useless. The money would appear in the form of bank demand deposits, or credit money, the form in which it disappeared.

"Of course, Senator Glass does not understand this; and therefore he cries aloud to know where the money for the Government spending program is coming from. With great reluctance I must, in the public interest, affirm my belief that Senator Glass never has had any adequate knowledge of the monetary science, and he is giving the country evidence of it now.

"I most certainly wish him well, but he is doing a grave injury to the American people and does not deserve the ostentatious ballyhoo given him by the ultra-conservatives who think that the only real money is gold, coin. The world has now discarded gold as a medium of domestic exchange—reserving its use for payment of international trade balances.

Inadequacy of Gold.

"The inadequacy of gold is proved by the fact that there is not one tenth enough of it in all the world to finance American business alone. Credit money is the only real money demanded by commerce and industry. This kind of money has been and still is issued by private corporations. It should be issued by the Government, along with currency."

Mr. Owen ended the interview and his argument for a central Government bank to control credit, by quoting from the Democratic platform:

"The depression was due to uncontrolled expansion and contraction of credit for private profit at the public's expense."

Representative Bacon Criticizes Postmaster-General Farley's Announcement of First Surplus Since 1919—Charges Showing Was Made at Expense of Demoralized Service and Poorly-Paid Employees.

The Post Office Department was able to record a surplus in the fiscal year ended June 30 1934, only "at the expense of a demoralized postal service and poorly-paid employees," Representative Bacon of New York charged in a statement issued on July 29. Mr. Bacon referred to Postmaster-General Farley's radio message to President Roosevelt on July 20, when he said that postal revenues had exceeded expenditures for the first time since 1919. The text of that announcement was given in our issue of July 28, pages 532 and 533. United Press advices from Washington July 29 quoted Mr. Bacon as follows:

The truth is, he [Postmaster-General Farley] took \$80,000,000 from the pay of postal employees through a 15% wage reduction, then put them on an involuntary 11-day furlough, which took \$11,000,000 from them. And not satisfied with this parsimony he cut their allowances and suspended enough promotions to save \$4,000,000 more at their expense.

In order to show how sincere is the Administration in urging business to take on more employees until it hurts, Mr. Farley retired 5,000 postal employees and never filled their places. These employees vary in age from 50 to 60 years and will no doubt appreciate the "social justice" of the new deal.

Henry I. Harriman Praises Subsistence Homestead Projects—President of Chamber of Commerce Says They Aid in Giving People Social Security—Sees Less Need for Unemployment Insurance.

The Administration's experiments with the establishment of subsistence homesteads were described as "the most fundamental and far-reaching movement under way" by Henry I. Harriman, President of the Chamber of Commerce of the United States, in an interview on July 29 after he had returned to Washington from Reedsville, W. Va., where, with the assistance of Mrs. Franklin D. Roosevelt, one of the first subsistence homesteads was begun. We quote below from Associated Press Washington advices of July 29 describing the remarks of Mr. Harriman:

"Social security has got to be given the people of this country," Mr. Harriman said in an interview. "The subsistence homestead projects will show us the way to the necessary decentralization of industry, the relief of mass congestion in the cities, provide for workers to own their own homes and contribute to their own support.

"I believe that if the subsistence movement already had been carried out that there would be little need for unemployment insurance, or rather unemployment reserves.

"I am not opposing unemployment reserves, or old age pensions, but my fear is that they may impose too heavy a burden upon business at this time.

"Unemployment reserves must come through contributions from both the employer and worker. The British have had quite a lot of experience with such legislation and we might take a few lessons from them."

Mr. Harriman said what he saw at Reedsville and a project near Mount Pleasant in Westmoreland County, Pa., had made him certain that the "Administration is on the right track." He made the trip in company with M. L. Wilson, Assistant Secretary of Agriculture, and until recently head of the Subsistence Homestead Unit under the Department of the Interior.

"I am not endorsing everything that may be done at these projects," Mr. Harriman explained. "Mistakes will be made but gradually hundreds of thousands of workers will be moved to new and better surroundings. They will be given opportunities to buy their own homes and garden plots where they can contribute to their own support.

"This change will not come over night. It will take years and it may be 20 years before one million to two million families, perhaps more, will be

moved from crowded tenements to a decent place to live. It will not be the city nor the country, I would say the suburbs, but if the plan goes through as outlined it will give this country the stability we must have."

J. P. Morgan's Yacht "Corsair" Returns After Taking Banker to England.

J. P. Morgan's yacht "Corsair," on which the banker sailed for England on July 12 returned to its home mooring off the New York Yacht Club at Morgan Memorial Park, Glen Cove, L. I., on Aug. 2. In reporting the yacht's return, advices from Glen Cove, Aug. 2, to the New York "Times" of Aug. 3 said:

Mr. Morgan sailed on the yacht July 12 and arrived in England July 20 for a stay at Wall Hall, his English home, and to visit Scotland in August. The Corsair left the English port on July 25 and arrived off Sandy Hook early to-day.

On Aug. 9 as flagship of the fleet of the New York Yacht Club from the Glen Cove station, with Junius S. Morgan, Commodore, on board, the Corsair will leave New London for the annual cruise of the New York Yacht Club.

J. P. Morgan's departure for England was referred to in our issue of July 14, page 215.

Return from Abroad of T. W. Lamont of J. P. Morgan & Co.

Thomas W. Lamont, of J. P. Morgan & Co., returned on Aug. 2 on the North German Lloyd liner "Bremen" from a trip to England and France. Mr. Lamont sailed on June 20 and spent about three weeks in London and 10 days on the Continent. His departure was noted in our issue of June 30, page 4396.

Return from Abroad of Thomas J. Watson, Chairman of American Committee of International Chamber of Commerce—Next Year's Meeting of Chamber to Be Held in Paris.

European business conditions are generally satisfactory, with the nations concentrated on their own internal affairs, said Thomas J. Watson, President of International Business Machines Corp., on his arrival July 27 on the Berengaria from a visit to England, France, Germany, Austria, Jugoslavia, Hungary, Czechoslovakia and Italy. Declaring he found no desire for war in Europe, Mr. Watson said "the nations are paying much less attention to what is going on outside their borders than to setting their own houses in order. Business is generally satisfactory in the countries I visited. Europe is favorable to the principle of the National Recovery Act and President Roosevelt."

In Paris, Mr. Watson, who is also Chairman of the American Committee of the International Chamber of Commerce, attended the 46th annual meeting of the Council of the Chamber, at which international monetary and trade restriction problems were discussed. Mr. Watson was the head of the American delegation and the chief spokesman for American business interests. At the meeting France extended an invitation to hold the Chamber's Eighth Biennial Conference in Paris on June 24-29 next year, which was accepted by representatives of all the nations present.

Commenting on his company's business, Mr. Watson said:

Our foreign sales for the first half of 1934 were the best for any similar period since 1931 and 10% ahead of the same period last year. Our domestic sales (including Canada) have improved even more, the total for the first seven months being the best for any similar period since 1929 and the July sales running more than double those of July last year.

W. R. White Appointed Deputy Superintendent of Banks of New York State—Succeeds J. T. Heenehan, Resigned.

James T. Heenehan, of New Rochelle, resigned on July 20 as Deputy Superintendent of Banks and general counsel of the New York State Banking Department. The resignation became effective Aug. 1. Mr. Heenehan, who had been with the Banking Department since April, 1930, has returned to the private practice of law, with the firm of Sullivan & Donavan. The appointment of William R. White, of New York City, as Deputy Superintendent of Banks, succeeding Mr. Heenehan was announced by the Department in its weekly bulletin of July 27. Mr. White has been associated with the Department for the past four years and previous to his appointment as Deputy Superintendent had been principal attorney-(banking). He has been succeeded to this position by Jackson S. Hutto of Brooklyn.

Death of William F. Duffy, President of Federal Home Loan Bank of Los Angeles.

William F. Duffy, President of the Federal Home Loan Bank of Los Angeles, died of a heart attack on July 24 at his home in Los Angeles. He was 60 years old. Mr. Duffy had

been a banker in San Francisco for many years from where he moved to Los Angeles about 18 months ago.

Death of Paul May—Belgian Envoy to Washington Was 61.

Paul May, Belgian Ambassador to the United States, died in Washington on July 30, following an operation for gallstones. He was 61 years old. Mr. May was born Oct. 12 1872. When he entered the diplomatic service in 1895 he was attached to the staff of the Foreign Office at Brussels. In 1896 he was appointed attache to the Belgian Legation at Washington, and later in the same year was transferred to Tokyo. He successively served at London, Constantinople, Mexico City, Peking and Stockholm. In 1925 he was appointed Ambassador to Brazil and in 1930 was named Ambassador to the United States.

Death of William McC. Hardt Formerly Bank Examiner For Philadelphia Clearing House Association.

William McCulley Hardt, for years National Bank Examiner in Philadelphia, and later, until his retirement, Bank Examiner for the Philadelphia Clearing House Association, died at his home in Wynnefield (Philadelphia) on July 27. He was 82 years of age. Mr. Hardt's three sons are all Philadelphia bank executives, viz.: Frank M. Hardt, Vice-President of the Fidelity-Philadelphia Trust Co.; J. William Hardt, Vice-President of the Philadelphia National Bank, and Walter K. Hardt recently was named Chairman of the Executive Committee of the Integrity Trust Co., of which he formerly was President. The late Mr. Hardt was born in Frederick, Md., on May 23 1852. As to his career, we quote the following from the Philadelphia "Inquirer" of July 28:

Became Banker in 1870.

He was educated at Frederick College, Md., and following his graduation became associated with the Franklin Savings Bank of Frederick, serving as Cashier from 1870-1873. From 1873 to 1881 he was Assistant Cashier of the Frederick-Town Saving Institution, and for the next ensuing nine years was retained in the same capacity by the Farmers & Mechanics National Bank.

In 1890 he went to the office of the Comptroller of the Currency in Washington, and the following year was appointed National Bank Examiner for the State of Maryland and the District of Columbia. One year later, he was given temporary assignment in the same capacity to Philadelphia, but shortly after it became permanent, and he continued as such until his resignation in May 1909.

From that time until his retirement in 1928 he was Bank Examiner for the Philadelphia Clearing House Association.

Samuel Insull, Sr., Files Petition for Separate Trial—Government Indicates It Will Oppose Request When Case Is Heard Sept. 18.

Samuel Insull Sr., former utilities head, filed a petition in the Federal Court in Chicago, on July 31, asking the Court to grant him a trial apart from the other defendants who were indicted with him in February 1933, and expressing his willingness to reveal all details pertaining to his business operations "as soon as I am given the opportunity to testify at my trial." Dwight H. Green, United States Attorney, said the Government would oppose the petition, which will probably be argued when the case is called for trial on Sept. 18. Mr. Insull said that he was physically unable to stand the strain of a protracted trial, and that he feared that his identification with the other 16 defendants would complicate and prejudice his position. Other features of the petition were noted as follows in a Chicago dispatch of July 31 to the New York "Times":

Mr. Insull said in his petition that only eight of the defendants, including his son, Samuel Insull Jr., have been closely allied with him in business. The others he named are Edward J. Doyle, Philip J. McEnroe, John H. O'Keefe, Fred H. Scheel, Robert W. Waite, Frank R. Evers and George A. Kemp.

Mr. Insull also expressed the fear that if he is tried with the others, evidence admissible against some of the defendants might be produced which, in a separate trial, would not be admissible against himself.

The confusion of the large mass of evidence created in the jurors' minds might prejudice his case, Mr. Insull said.

Wants Full Challenges.

Another important point made in the petition is that the defense is allowed only 10 peremptory challenges, whether there be one defendant or 17. If tried alone, Mr. Insull would have the whole benefit of the 10 challenges, it was pointed out.

The petition also pointed out that the positions of the other defendants might be in jeopardy by the "unfavorable atmosphere" created by the "misinterpretation" of Mr. Insull's departure from the United States in June 1932 and his contesting the efforts to extradite him from Greece.

First Bale of Cotton Registered in Oklahoma Under Bankhead Cotton Control Plan.

The "Oklahoman" of July 15 stated:

The first bale of cotton to be registered in Oklahoma under the Bankhead control program was tagged Saturday afternoon at the Traders' compass by Melvin Sharpe, official tagger for Oklahoma County. I. E. Nutter, regional

agent for Oklahoma and Kansas, has received the first shipment of 25,000 tags and certificates which will permit owners to sell the 1933-1934 cotton crop without payment of the tax.

Activity of RFC from July 1 1933 to June 30 1934—\$21,785,439 Earned During Fiscal Year—Loans of \$1,177,135,106 Disbursed, of Which \$931,340,828 Has Been Repaid—Total Disbursements Amount to \$3,062,809,660.

Details of the activities of the Reconstruction Finance Corporation from July 1 1933 to June 30 1934, made available July 19 by Jesse H. Jones, Chairman, show loans of \$1,177,135,106.20 disbursed by the RFC during the period. Repayments, according to Mr. Jones, totaled \$931,340,827.93, leaving loans of \$245,794,278.27 outstanding. Mr. Jones said that the proportion of returns indicated a definite improvement in economic conditions, it was stated in Washington advices July 19 to the New York "Times." The loans made, it was stated, do not include \$889,358,768.14 which the RFC allocated to other Government agencies in the year and \$763,727,021.92 disbursed for the purchase of preferred stock and capital notes of banks. Disbursements of all types by the RFC totaled \$3,062,809,660.35. The advices to the "Times" continued:

Mr. Jones pointed out that a number of classes of borrowers repaid more than they borrowed as a group. This, he said, was strikingly illustrated by the banks and trust companies, which actually received \$447,614,009.43 in the 12 months and repaid \$534,234,350.28.

The railroads received during the year \$31,917,442.53 and repaid over the same period \$37,717,226.38, and the outstanding balances of all loans to railroads on June 30 aggregated \$353,384,567.35.

Holds Rail Credit Improved.

Mr. Jones expressed an opinion that the railroads would not need much more money from the Government. The \$50,000,000 note issue just marketed at 4½% by the Baltimore & Ohio RR., he said, indicated that railroad credit and the open market for railroad securities were improving. He had been informed, he went on, that about half of the issue had been subscribed already with the proposal before the public only one day.

The RFC has agreed to take any part of this issue which is not sold privately, and Mr. Jones said it would be prepared to adopt the same attitude in dealing with other railroads which had refinancing problems.

The RFC records show that against the outstanding railroad loans there is collateral appraised at \$584,657,091. The collateral covering loans of about \$59,000,000 to 10 railroads, however, is deficient by about \$23,000,000. All of these loans were made by the RFC after approval by the Inter-State Commerce Commission.

\$4,200,000 to Industries.

The RFC was making progress, Mr. Jones said, on loans to industries and had already received 4,150 inquiries and 135 applications. Most of these had been for relatively small loans, the limit under the law which in the RFC may aid any industry being \$500,000.

So far 45 loans aggregating \$4,200,000 have been authorized on applications received under an earlier offer by the RFC to make advances to community mortgage loan companies organized by groups of industries. Every effort would be made, Mr. Jones said, to co-operate with the Federal Reserve System in the extension of industrial loans.

The report for the fiscal year ended June 30 1934 showed that the RFC had made an operating profit of \$21,785,438.51. Earnings of the RFC were reported at \$81,268,175.58, against expenses of \$59,482,737.07. The report was issued as follows:

SUMMARY OF THE ACTIVITIES OF THE RFC FROM JULY 1 1933 TO JUNE 30 1934.

Authorizations and Commitments.	Number of		Amt. Authorized (Including Commitments).
	Loans or Purchases.		
Loans secured by preferred stock of banks and insurance companies.....	964		\$41,615,450.00
Loans for other purposes.....	4,126		1,580,937,809.55
Purchases of preferred stock of 3,591 banks and one insurance company (\$652,731,320), and purchases of capital notes and debentures of 2,642 banks (\$396,558,800).....	6,394		1,049,290,120.00
			<u>\$2,671,843,379.55</u>

Loans for Distribution to Depositors.

The amount of loan authorizations and commitments includes loans aggregating \$614,882,735.21 to release frozen deposits by ratable distribution to depositors.

Allocations.

The RFC is required, or may be required, under the provisions of existing statutes, to allocate sums in the amount of \$1,625,000,000 to other Government agencies and for the relief of destitution (exclusive of sums the RFC may be required to make available to the Federal Housing Administrator under the Act approved June 17 1934). The amounts of such allocations disbursed during the fiscal year are as follows:

	Amount.
Secretary of the Treasury to pay for:	
Capital of Federal Home Loan banks.....	\$38,475,700.00
Capital of Home Owners' Loan Corporation.....	153,000,000.00
Farm Loan Commissioner to make loans:	
To farmers.....	143,000,000.00
To Joint Stock Land banks.....	2,400,000.00
Federal Farm Mortgage Corporation.....	55,000,000.00
Farm Credit Administration.....	40,500,000.00
	<u>\$432,375,700.00</u>
For relief:	
Under 1932 Relief Act.....	\$1,445,150.23
Under 1933 Relief Act.....	455,537,917.91
	<u>\$456,983,068.14</u>
Total allocations and relief.....	<u>\$889,358,768.14</u>
Cash on deposit with Treasurer of United States June 30 1933.....	\$3,088,587.90

Funds Received.

From United States Treasury: Purchase by the United States Treasury of the RFC's notes.....	\$1,670,000,000.00
From sale of the RFC's notes to banks whose preferred stock, capital notes or debentures were purchased by the RFC.....	234,814,666.67
From repayments:	
Of loans (including \$918,939.53 on loans secured by preferred stock of banks).....	\$892,953,368.14
Of relief advances (1932 Act).....	958,218.00
Of preferred stock, capital notes and debentures (retirements).....	1,655,800.00
Of advances for care and preservation of collateral and other reimbursable items.....	2,732,128.91
	898,299,515.05
From operating income:	
Interest.....	\$60,050,749.60
Dividends on preferred stock.....	2,189,736.58
	62,240,486.18
Sale of gold to Secretary of the Treasury.....	131,977,955.52
From regional agricultural credit corporations as reductions of capital and for deposit.....	24,900,000.00
From miscellaneous sources, including suspended credits and accrued interest and premium on notes sold, &c. (approximately \$16,000,000 re-allocated as repayments on loans, interest and reimbursable expense and \$22,294,759.87 unallocated at end of period).....	43,837,765.88
	\$3,066,070,389.30

Funds Disbursed.

Disbursed for loans.....	\$1,176,023,308.18
Disbursed for purchase of preferred stock, capital notes and debentures of banks.....	763,727,021.92
	\$1,939,750,330.10
Disbursed for allocations:	
For relief of distress.....	\$456,983,068.14
To other Government agencies.....	432,375,700.00
	889,358,768.14
Disbursed for redemption of notes series of Feb. 1 1934.....	\$2,829,109,098.24
Disbursed for increases of capital of regional agricultural credit corporations and return of deposits.....	27,900,000.00
Disbursed for expenses of regional agricultural credit corporations.....	4,517,100.00
Disbursed for care and preservation of collateral and other reimbursable items.....	3,182,698.99
Disbursed for expenses:	
Interest paid to Secretary of the Treasury.....	\$48,907,459.08
Interest paid on notes sold to banks.....	1,733,741.87
Operating expenses of the RFC.....	9,102,798.88
	59,733,999.83
Miscellaneous disbursements (including interest and discount refunded to borrowers, refunds of suspense items, &c.).....	6,791,302.47
	\$3,062,809,660.35
Cash on deposit with Treasurer of United States June 30 1934.....	\$6,349,316.85

Earnings.

Income:		
Interest earned.....	\$79,105,313.02	
Dividends on preferred stock.....	2,147,219.75	
Other.....	15,642.81	
		\$81,268,175.88
Expense:		
Interest on notes issued:		
To Secretary of Treasury.....	\$48,082,415.75	
To banks.....	2,313,975.85	
Other interest.....	14,021.08	
Operating expense.....	9,072,324.39	
		59,482,737.07
Earnings above interest and expenses.....		\$21,785,438.51

No reserves have been set up to cover losses (except \$100,000 reserve for self-insurance).

Loans to Railroads and Railroad Receivers.

(Included in total Authorizations and commitments above.)

Authorized (six loans to six railroads).....	\$12,860,504.00
Canceled or withdrawn.....	1,779,953.47
Disbursed.....	31,917,442.53
Repaid (five roads paid in full during fiscal year \$35,906,823.94).....	37,717,226.38

The outstanding balances of all railroad loans on June 30 1934 aggregated \$353,384,567.35. The aggregate market or appraised value of all collateral is \$584,657,091.00.

While all railroad loans were authorized by the Inter-State Commerce Commission and the collateral certified as fully and adequately securing the loans, there appears to be at this time a deficiency in the present market or appraised value of collateral securing loans to 10 roads.

Two roads, the Central of Georgia and the Chicago North Shore & Milwaukee, have gone into receivership, and four roads, the Missouri Pacific, St. Louis-San Francisco, Chicago & Eastern Illinois, and Chicago Rock Island & Pacific, have gone into bankruptcy since the loans were made. These appear to be inadequately secured at this time.

Also the collateral securing loans to four other carriers appears somewhat deficient on the basis of present market and estimated value of collateral not readily marketable.

Our Railroad Division estimates the total deficiency of the ten roads involved to be approximately \$23,000,000.

Cancellations of Authorizations.

Loan authorizations for all purposes canceled before disbursement.....	\$197,172,938.31
Preferred stock, capital notes and debenture purchase authorizations canceled before disbursement.....	44,943,638.08
Total.....	\$242,116,576.39

Conditional agreements (commitments) outstanding June 30 1933 canceled during the fiscal year totaled \$146,972,356.05.

COMPARATIVE STATEMENT OF CONDITION.

Assets—	June 30 1933.	June 30 1934.	Inc. (+) or Dec. (-).
Cash on deposit with Treasurer of United States.....	\$3,088,587.90	\$6,349,316.85	+\$3,260,728.95
Cash held by Federal Reserve banks as collateral.....	658,483.87	7,210,141.28	+6,551,657.41
Loans outstanding.....	1,546,085,107.18	1,791,683,906.79	+245,598,799.61
Preferred stock, capital notes and debentures of banks.....	31,283,000.00	793,354,221.92	+762,071,221.92
Advances for relief (under 1932 Relief Act).....	298,073,703.77	298,560,636.00	+486,932.23
Allocated to other Government agencies (including advances under 1933 Relief Act).....	241,571,874.86	1,137,004,867.13	+895,432,992.27
Advances for care and preservation of collateral and other reimbursable expenses.....	543,914.01	1,015,532.87	+471,618.86
Accrued interest.....	29,441,722.46	41,915,604.93	+12,473,882.47
Other assets.....	2,326,474.55	2,294,394.31	-32,080.24
Total.....	\$2,153,072,868.60	\$4,079,388,622.08	+\$1,926,315,753.48
<i>Liabilities—</i>			
Notes.....	\$1,585,000,000.00	\$3,489,814,666.67	+\$1,904,814,666.67
Accrued interest.....	8,803,211.26	8,971,109.88	+167,898.62
Liability for funds held as cash collateral.....	975,802.89	7,461,279.77	+6,485,476.88
Remittances not credited on borrowers' indebtedness.....	27,476,281.13	22,294,759.87	-5,181,521.26
Unearned interest and discount.....	2,472,447.92	412,036.12	-2,060,411.80
Other liabilities.....	50,174.36	355,432.38	+305,258.02
Capital stock.....	500,000,000.00	500,000,000.00	
Surplus.....	28,294,951.04	50,079,337.39	+21,784,386.35
Total.....	\$2,153,072,868.60	\$4,079,388,622.08	+\$1,926,315,753.48

MEMORANDUM.

	June 30 1933.	June 30 1934.	Inc. (+) or Dec. (-).
Undisbursed authorizations and commitments to make loans; to purchase preferred stock, capital notes and debentures; to make advances for care and preservation of collateral, and for relief under 1932 Act.....	\$660,819,588.38	\$1,000,275,479.82	+\$339,455,891.44
Undisbursed allocations to other Government agencies (including advances under 1933 Relief Act).....	1,088,429,125.14	198,166,916.87	-890,262,208.27
Total.....	\$1,749,248,713.52	\$1,198,442,396.69	-\$550,806,316.83

AUTHORIZATIONS AND COMMITMENTS, DISBURSEMENTS, AND REPAYMENTS BY CLASSES FROM JULY 1 1933 THROUGH JUNE 30 1934.

Loans—	Number of Loans and Purchases.	Amt. Authorized Including Commitments.	Authorizations Withdrawn or Canceled.	Amount Disbursed.	Amount Repaid.
To banks and trust companies (including loans for distribution to depositors in closed banks).....	2,516	\$647,772,808.82	\$92,922,649.33	\$447,614,009.43	\$534,234,350.28
Credit unions.....	3	15,966.80	261.29	15,705.51	131,604.77
Building and loan associations.....	37	7,040,403.87	2,559,698.68	5,348,483.70	47,206,307.86
Insurance companies.....	17	4,576,100.00	7,536,955.57	5,515,603.50	44,689,180.42
Federal Land banks.....	44	110,700,000.00	6,900,000.00	171,818,000.00	
Joint Stock Land banks.....	5	3,509,500.00	3,953,443.27	7,251,949.75	5,699,318.76
Livestock credit corporations.....	2	635,000.00	126,416.14	481,642.88	3,149,451.80
Mortgage loan companies.....	423	209,463,414.72	18,018,367.06	89,670,583.30	53,427,691.02
Regional agricultural credit corporations.....	622	53,768,046.51	4,941,773.30	52,068,373.20	152,219,805.05
Other agricultural credit corporations.....	79	824,447.28	315,448.27	936,834.35	2,274,402.66
Railroads (including receivers).....	6	12,860,504.00	1,779,953.47	31,917,442.53	37,717,226.38
Processors or distributors for payment of processing taxes.....	7	26,089.27	11,187.90	14,150.38	5,428.00
State funds created to insure deposits of public moneys.....	2	8,387,715.88		8,387,715.88	4,911,538.55
Industrial and commercial businesses.....	5	924,500.00			
To aid in financing self-liquidating construction projects (including loans for the repair and reconstruction of property damaged by earthquake, fire, tornado, and cyclone in the year 1933).....	1	464,580.83	12,480,304.00	67,430,958.55	4,561,281.72
To aid in financing the sale of agricultural surpluses in foreign markets.....	4	2,880,542.80	30,077,098.05	14,595,988.41	648,151.83
To finance the carrying and orderly marketing of agricultural commodities and livestock produced in the United States.....	84	465,778,801.00	10,876,671.67	240,148,517.66	36,224,913.56
To Secretary of Agriculture to purchase cotton.....			200,000.00	3,300,000.00	3,300,000.00
To drainage, levee, and irrigation districts.....	269	51,309,387.77	749,315.31	4,636,392.17	
Secured by preferred stock of:					
Insurance companies.....	6	19,375,000.00		15,875,000.00	
Banks and trust companies.....	953	22,240,450.00	3,723,395.00	10,107,755.00	940,175.27
Total loans.....	5,090	\$1,622,553,259.55	\$197,172,938.31	*\$1177,135,106.20	x\$931,340,827.93
<i>Preferred Stock, Capital Notes and Debentures—</i>					
Preferred stock.....	3,655	\$652,731,320.00	\$31,789,138.08	\$467,435,221.92	\$412,300.00
Capital notes.....	192	167,194,500.00	1,292,500.00	113,153,500.00	1,040,000.00
Debentures.....	2,547	229,364,300.00	11,862,000.00	183,138,300.00	203,500.00
Total preferred stock, capital notes and debentures.....	6,394	\$1,049,290,120.00	\$44,943,638.08	\$763,727,021.92	\$1,655,860.00
Total loans, preferred stock, capital notes and debentures.....	11,484	\$2,671,843,379.55	\$242,116,576.39	*\$1,940,862,128.12	x\$932,996,627.93

* Includes \$1,111,798.02 discount on loans by way of rediscount. x Includes \$22,370,047.02 allocated during year from funds received prior to July 1 1933 and \$16,017,412.77 from suspended credits.

Monthly Report of RCC for July—\$726,502 Repaid July 31, Representing Ninth Liquidating Dividend.

The Railroad Credit Corporation has returned, through liquidating distributions and tax refunds, \$18,689,152 of the emergency freight revenues collected by the participating carriers through March 31 1933, and pooled under their Marshaling and Distributing Plan, according to the July report filed with the Inter-State Commerce Commission Aug. 3. An announcement issued by the Corporation also said:

In a letter accompanying the report Mr. E. G. Buckland, President of the Corporation, said that cash receipts during July aggregated \$272,725, including payments of \$234,223 in reduction of loans. In compliance with the provisions of the plan, surplus funds are promptly distributed, and a ninth distribution, amounting to \$726,502, was made July 31, of which \$339,357 was paid in cash and \$387,145 in credits. The aggregate of the nine liquidating distributions made to date amounts to 23% of the pooled fund, or \$16,961,370, of which \$7,353,891 has been paid in cash and \$9,607,479 credited on obligations due the Corporation.

That the ninth liquidating dividend would be paid on July 31 was noted in our issue of July 14, page 218. The Corporation's statement of condition as of July 31 follows:

Report to Inter-State Commerce Commission and Participating Carriers as of July 31 1934.

	Net Change During July 1934	Balance July 31 1934
Assets—		
Investment in affiliated companies (loans outst'g).....	x\$621,798.61	\$58,115,027.49
Other investments.....		157,200.00
Cash (reserved for tax refunds, \$58,680.96).....	x82,339.53	245,785.66
Petty cash fund.....		25.00
Special deposits (reserve for tax refunds).....		300,000.00
Miscellaneous accounts receivable (due from contributing carriers).....	x 118.67	58,027.93
Interest receivable.....	23,368.24	134,101.51
Unadjusted debits.....	x565.25	62,577.71
Expense of administration.....	9,835.21	78,913.41
Total.....	x\$671,618.61	\$59,151,658.71
Liabilities—		
Non-negotiable debt to affiliated companies.....	x\$732,871.26	*\$56,733,258.71
Unadjusted credits.....	x563.61	1,912,514.69
Income from securities and accounts (interest accrued on loans, &c.).....	61,816.26	504,685.31
Capital stock.....		1,200.00
Total.....	x\$671,618.61	\$59,151,658.71
x Denotes decrease.		
* Emergency revenues to July 31 1934.....		\$75,422,410.62
Less: Refunds for taxes.....	\$1,684,257.38	
Distributions Nos. 1-9.....	16,961,370.08	
Fund share assigned to RCC.....	43,524.45	
		18,689,151.91
		\$56,733,258.71

Correct:
ARTHUR B. CHAPIN, Treasurer.

Approved:
E. R. WOODSON, Comptroller.
Washington, D. C., Aug. 1 1934 (No. 29).

More Than \$1,050,000,000 Loaned by Federal Land Banks and Land Bank Commissioner Since Start of Program to Assist Farmers in Refinancing Debts.

The widespread drouth conditions apparently have caused no break in the lending activity of the Federal Land Banks or in the number of farmers applying for long-term loans to refinance their debts, according to a statement made July 28 by Governor W. I. Myers of the Farm Credit Administration. Mr. Myers said that during the past three months the 12 Land Banks and the Land Bank Commissioner loaned a sum almost as large as the amount advanced during the first 3 months of the year when the Banks first began to make loans under the refinancing program as rapidly as applications were received from farmers. The amount loaned during the three months ending July 27 is approximately \$390,000,000 compared to \$420,000,000 loaned during January, February and March. Governor Myers stated:

The Land Banks and the Commissioner have loaned more than \$1,050,000,000 since the program of refinancing debt-ridden farmers began last summer, and they now hold approximately 26% of the total farm mortgage indebtedness in the country. Lending this high sum has met the urgent demand for refinancing successfully, and the Banks and the Commissioner are now handling currently a steady stream of applications for refinancing that continue to come in from farmers in all parts of the country.

At this time last summer a veritable deluge of applications from farmers were pouring in and a backlog of over 400,000 finally piled up before the Land Banks could step-up their facilities to handle them currently. By October 1933, however, the banks were making more than 20,000 appraisals of farms a week—a rate higher than the rate of incoming applications—and by January and February they were closing more than 13,000 loans a week, which exceeded the weekly average for applications then being received.

Since then the banks have continued to appraise farms and close loans more rapidly than new applications are received. During the first 13 months the Banks closed more than 400,000 loans. The backlog of applications, at one time more than 400,000, has been reduced to less than 300,000 at present. The properties have been appraised in connection with nearly 90% of the applications on hand and more than 80% have been approved for loans by the Banks.

The number of loans closed during the first months of the year, averaged over 13,000 a week. During the month of April, while the Land Banks were in the process of shifting their method of payment from a cash to a bond basis, the number declined to about 4,000 weekly. The program of closing loans in Government-guaranteed bonds proved so successful, however, that the rate of closings jumped to over 10,000 weekly in May and this high velocity has been maintained in June and July.

Following the first rush of refinancing last year which gave assistance to the most urgent needs, the number of farmers applying for loans leveled off during the first months of this year, decreasing from a weekly average of 13,000 applications in January and February to less than 6,000 during

the last two weeks in May. The average weekly volume has continued in excess of 5,000 during June and July.

Frank W. Peck, Co-operative Bank Commissioner, FCA, on Aug. 1 told the Institute of Rural Affairs meeting at Blacksburg, Va., that there was no appreciable let-up during July in the lending activities of the Federal Land Banks. Mr. Peck stated:

There should be a sharp distinction drawn between the inability to pay because of distressed conditions over which farmers have no control and the deliberate attempt to ignore obligations undertaken with apparent good faith. Farm people for generations have been known for their integrity and their desire to repay all obligations.

Farmers Paid 83% of Interest Due Up to June 30 on Land Bank Commissioner's Loans According to W. I. Meyers of FCA.

Eighty-three per cent of the interest due on Land Bank Commissioner's loans on June 30 or before was paid promptly by farmer borrowers, according to a statement made July 31 by W. I. Myers, Governor of the Farm Credit Administration. The statement continued:

Payments ranged from 61.8% in the St. Paul district to 96.7% in the Houston, Tex., District. Collections of interest due on Commissioner's loans in other Land Bank Districts were as follows:

Springfield.....	91.4%	Omaha.....	85.5%
Baltimore.....	93.5%	Wichita.....	85.2%
Columbia.....	89.2%	Berkeley.....	86.2%
Louisville.....	89.8%	Spokane.....	83.5%
St. Louis.....	89.0%		

Since practically all loans in the New Orleans District were made on an annual basis, interest on these loans is not yet due.

Districts showing the smallest collections include one or more states in which the drouth is more severe.

Land Bank Commissioner's loans are about equally divided between first and second mortgages on farms. They are being made in the bonds of the Federal Farm Mortgage Corporation which are guaranteed both as to principal and interest by the Federal Government. Such loans are handled by the Federal Land Banks for the Land Bank Commissioner.

From June 1 1933 through July 25 1934, Commissioner's loans numbering 250,847 were made for \$423,986,948.

Henry P. Fletcher of Republican National Committee Alleges Federal Relief Disbursements Are Made With Fall Elections in Mind—Secretary Wallace Denounces Statement That AAA Has Deliberately Deferred Mailing Checks for Farm Benefits.

Federal relief disbursements are being distributed in a manner calculated to aid the Democratic political campaign next fall, Henry P. Fletcher, Chairman of the Republican National Committee, charged in a statement issued on July 27 after his return to Washington from a trip through New England. Mr. Fletcher said that the money for these expenditures constitutes a "great campaign fund" which must be paid for by the thrifty. He said that benefit checks for crop reduction had been deliberately withheld by the Democrats so that they would reach the farmers shortly before election time and perhaps influence their votes. Answering this charge, Secretary of Agriculture Wallace said, on July 27, that it has been the constant effort of officials of the Agricultural Adjustment Administration to distribute the checks as quickly as possible. He said it was "a contemptible thing" for Mr. Fletcher "to make deliberately, for partisan purposes, a completely unfounded statement designed to stir up ill will."

Mr. Fletcher's statement was described as follows in a Washington dispatch of July 27 to the New York "Times":

"From now on in an increasing volume, as the elections near, there will be a great outpouring of more Government funds," Mr. Fletcher said.

He charged that the Democrats had deliberately delayed sending out checks for crop reductions so that they would reach the farmers at a psychological time, just before election, or when the campaign was at its height.

The Republicans will have ample funds to conduct the fall campaigns, Mr. Fletcher went on. He asserted that opposition to the New Deal was increasing and that small business men were making contributions to the Republican cause.

Reports Reaction to New Deal.

In his trip through New England Mr. Fletcher found, he said, a mounting opposition to the New Deal policies which would be reflected in the November elections by an increased Republican membership in the House and the holding of all Republican Senate seats in those States.

The farm belt and drouth-stricken States were reacting strongly against the National Recovery Administration and the AAA, with indications that these former Republican strongholds captured by Roosevelt in 1932 would send many Republican members to the House.

Speaking of the fall campaigns in general, he said:

"I think the issues for the campaign are pretty well joined already. I think some of the features of the New Deal are finding a growing opposition and people are beginning to rebel against the desire of the Administration to make some of the so-called emergency measures permanent law. This desire on the part of the Administration would mean putting the Government further into business, and I find that people are beginning to realize that this idea is bad."

Secretary Wallace in denouncing, on July 27, charges that the Administration was deliberately withholding AAA benefit checks for farmers, said:

Charges that we are intentionally holding up the issuance of checks for benefit payments reflect ignorance of the real situation.

It has been our constant effort to get these checks out just as quickly as we possibly can get them out. On the other hand, we cannot pay out money

unless we know the individual farm contract will result in the proportionate adjustment intended.

It is a contemptible thing, indeed, for a man of Mr. Fletcher's intelligence and standing in the Republican party to make deliberately, for partisan purposes, a completely unfounded statement designed to stir up ill will.

Commodity Credit Corporation Acts to Make Effective Extension of Cotton Producers' Notes Under Government 10% Loan Plan.

A ruling was announced by Commodity Credit Corporation on July 28 to make effective the recent extension of cotton producers' notes representing loans under the Government 10% loan plan to February 1, 1935, where such notes are taken up from Commodity Credit Corporation by the original payee. The Corporation on July 28 further stated:

Commodity Credit Corporation recently announced that the maturity of all cotton producers' notes held by it had been extended from August 1 1934 to February 1 1935. The ruling announced to-day was made by the Corporation because of complaints received by it that in certain instances the notes are being recalled from Commodity Credit Corporation by the original payee apparently for the purpose of taking over the cotton on August 1st, when the producer's note, by its original terms, matures.

Hereafter cotton producers' notes will be released by Commodity Credit Corporation to the original payee only where the original payee presents specific authority in writing from the producer authorizing him to obtain the release of the collateral against payment and the note will be stamped to show that its maturity has been extended to February 1 1935, it was announced to-day.

This ruling of Commodity Credit Corporation means that none of the approximately 1,000,000 bales of cotton pledged as security for producers' notes and presently held by Commodity Credit Corporation will be taken over by Commodity Credit Corporation or any other holder prior to February 1 1935, without the producer's consent except as provided under the terms of the loan agreement when middling $\frac{7}{8}$ inch spot cotton reaches 15 cents on the New Orleans market.

G. A. Sloan of Cotton Textile Institute Urges Tax on Rayon.

Conferring with Acting Secretary of Agriculture Rexford G. Tugwell on July 31, George A. Sloan, President of the Cotton Textile Institute, urged that a compensatory tax be placed on rayon in order to prevent a shift in consumption of cotton products. Indicating this in a Washington account the "Wall Street Journal" of Aug. 1 also said:

The cotton textile industry has contended since the processing tax of 4.2 cents a pound was placed on cotton last year that the competitive position of rayon has been improved.

At the request of the cotton industry, the Agricultural Adjustment Administration has held hearings to determine to what extent if any, rayon has invaded the market for cotton goods as a result of the tax. Findings have not been made public. The Agricultural Adjustment Act states that if the Secretary of Agriculture finds that a processing tax levied on a given product is causing a shift in consumption to a competing product or resulting in the accumulation of surpluses he shall place a compensatory tax on the competing product.

Liquidation of Cotton Producers' Pool to Be Orderly According to Oscar Johnston—Cotton Not to Be Dumped on Market—To Be Sold Without Disturbing Market or Economic Conditions.

Announcement was made on July 31 by the Agricultural Adjustment Administration that cotton consigned to the cotton producers' pool, which, after that day, can be sold at the discretion of the pool manager, subject to approval of Secretary of Agriculture Henry A. Wallace, will not be dumped on the market, sacrificed or marketed in any manner calculated to unduly disturb the spot market or general economic conditions. Under the provisions of the pool agreement, the announcement said, the approximately 1,950,000 bales held by the pool could not be sold prior to July 31 at less than 15c. a pound basis middling $\frac{7}{8}$ -inch. As the price of cotton has not reached this figure since the pool was formed, none of the actual cotton has been sold. In a statement authorized by Oscar Johnston, manager of the cotton pool, the public was assured that the pooled cotton "will be liquidated without disturbing the market." Mr. Johnston's statement said:

It would be unwise for the pool manager to adopt a hard and fast or arbitrary rule with reference to the sale of this cotton, but I can and do say to the public that the cotton will be marketed in an orderly fashion in accordance with sound business judgment and with a view to avoiding competition with normal trade channels. We do not intend to dump or force this cotton on a weak or unwilling market, but we shall have the fixed purpose of liquidate the pool account as early as practical and consistent with good business principles. When and if any of this cotton is offered for sale, the public will be advised and the trade given an opportunity to purchase.

Mr. Johnston pointed out that the pool had liquidated its futures without disturbing the market, and reiterated the same good results would be obtained in liquidating the actual cotton.

Cotton Processing Tax to Remain Unchanged for 1934-35 Marketing Year, According to AAA.

The Agricultural Adjustment Administration announced, July 31, that the cotton processing tax will continue to be in effect for the 1934-1935 cotton marketing year, and that no change in the rate of tax is being made. The announce-

ment was made in order to dispel the uncertainties that had developed regarding the cotton tax, said the Administration, which added:

It has been recognized for several months that the tax would be continued during 1934-1935, since a rental and benefit program with respect to the 1934-1935 crop has been developed and is in operation. The Agricultural Adjustment Act provides that when the Secretary of Agriculture determines that rental or benefit payments are to be made with respect to any basic agricultural commodity he shall proclaim such determination, and a processing tax shall be in effect with respect to such commodity from the beginning of the marketing year therefor next following the date of such proclamation. The Act also specifies that the processing tax shall terminate at the end of the marketing year current at the time the Secretary proclaims that rental or benefit payments are to be discontinued with respect to such commodities. On July 14 1933 the Secretary of Agriculture proclaimed that rental and/or benefit payments were to be made with respect to cotton. Part of the rental payments under the 1934 program have already been made, and the rest of the rental payments and the benefit payments are to be made during the fall and winter.

With respect to the rate of tax, the Act provides that the rate shall be determined by the Secretary of Agriculture in accordance with the formula prescribed as of the date the tax first takes effect, and the rate so determined shall, at such intervals as the Secretary finds necessary to effectuate the declared policy of Congress, be adjusted by him to conform to such requirements. No adjustment of the rate of tax may be made unless the Secretary finds it necessary to make such an adjustment to effectuate the declared policy of the Act. The Secretary has not done so, nor do the facts warrant a finding at this time. In accordance with the formula prescribed in the Act the rate of tax as of the beginning of 1933-1934 cotton marketing year was found to be 4.2c. per pound net weight.

In view of the requirements of the Agricultural Adjustment Act, the Administration feels warranted in assuring industry that no redetermination of the rate of the raw cotton processing tax is at present contemplated.

Fall River Cotton Manufacturers Association Protests Against Process Tax in Telegram to Secretary Wallace—Asserts Operations and Sales Are Interfered with.

Cotton processing tax protests were again voiced by mill men on July 26 when Frank L. Carpenter, complying with the vote of the Fall River Cotton Manufacturers Association, telegraphed Henry A. Wallace, Secretary of Agriculture, in Washington. In the Providence "Journal" of July 27 it is further reported that the Association declared in its telegram that it believed the additional cost of cotton goods made necessary by the tax interferes with the sale of products and the operation of their mills. "We believe the tax should be abolished at the earliest opportunity," the telegram concluded. The "Journal" also had the following to say:

The action was taken because of persistent reports that not only was repeal of the tax lacking consideration, but, on the other hand, an increase was contemplated. Reports prevalent some few weeks ago reported that statistics submitted to Secretary Wallace substantiated claims that the increase of the tax by one full cent could be justified.

Mr. Carpenter has stated that the imposition of the tax is costing Fall River mills millions of dollars a year. According to his figures, one local concern which consumes 300 bales of cotton a week is paying \$6,300 weekly, or \$327,000 annually.

Added costs of brokerage and labor have pushed prices to levels where mills are unable to do business, it is said, and prevailing quotations are at such low figures that they cannot afford to absorb the loss that business done at the current levels would necessitate.

Several Fall River mills yesterday declined to quote prices on certain lines. Increased curtailment has been forecast for the next fortnight because of the situation.

Cotton Farmers of Texas Reported Circulating Petitions to Have President Roosevelt Declare Inoperative Bankhead Cotton Control Act.

Advices, July 25, from Austin, Tex., to the Chicago "Daily Tribune" state that growing antagonism on the part of cotton farmers of Texas toward the Bankhead cotton-acreage reduction law has led to the circulation of copies of a petition in various parts of the State, asking that the Act be made inoperative for this season. Continuing, the advices said:

This action is the outgrowth of the disastrous effects of the drought in curtailing production prospects. It is asserted in the petition, which is addressed to President Roosevelt, that many Counties will produce less than their fixed quota. It says, in part:

"Since it was the purpose of the law to restrict the production of cotton for the season to not exceeding 10,000,000 bales; and, whereas, the normal acreage of cotton in the United States is approximately 46,000,000 acres; and, whereas, the acreage in cotton for the season of 1934-1935 is now definitely ascertained to be approximately 28,000,000 acres, it would appear that the purpose of the bill has been accomplished and that the production will, under normal conditions, with no restrictions, not exceed the 10,000,000-bale limit fixed for this year; and, whereas, the normal condition of the crop at this season of the year is approximately 74%; and, whereas, the condition of the crop, as reported by the Government some two or three days ago, is 58%, it would, therefore, appear that, based upon the aforesaid acreage and the present condition of the crop, that the production of cotton will be well within the 10,000,000-bale limit."

China Will Establish Cotton Control Bureau.

From the New York "Journal of Commerce" of Aug. 2 we take the following:

The Cotton Control Committee of the Chinese National Economic Council has decided to establish a Cotton Improvement Bureau in Changsha, the capital of Hunan, says the Chinese Economic Bulletin, Shanghai. The expenses are estimated at \$1,000,000, which will be jointly borne by the Cotton Control Committee and the Hunan Provincial Government.

A cotton improvement station was formally opened at Nantung, Northern Kiangsu, in the spring, for the object of developing cotton production in the Province. The station is under the joint control of the Chinese National Economic Council and the Kiangsu Provincial Department of Reconstruction.

Loans Totalling \$6,000,000 Made or Approved to 100,000 Members of Production Credit Associations, According to W. F. Morgan, Deputy-Governor of FCA.

One hundred thousand farmers have joined their co-operatively managed production credit associations in the past few months, according to an announcement made at Washington, D. C., Aug. 3 by W. Forbes Morgan, Deputy-Governor of the Farm Credit Administration. The 660 production credit associations, the announcement said, already have made or approved loans to their 100,000 members amounting to more than \$60,000,000. The announcement continued:

The farmer-borrowers become members of their co-operative lending agencies by buying stock in their associations equal to \$5 for each \$100 borrowed. Each member of the association has an equal voice in the affairs of the association because he is limited to one vote without regard to the amount of stock he owns.

Farmers borrow from these associations to finance the production, harvesting and marketing of their crops, to finance their livestock operations, to purchase seed, feed, fertilizer, spray materials, work stock, live stock, machinery and equipment, or for general agricultural purposes.

At the present time a large number of the borrowers from the production credit associations are obtaining loans to hire labor and buy supplies to harvest and market their products or to finance their fall and winter live stock or dairy operations.

The loans bear interest at the rate of 5% a year. They are made on a purely business basis and are made to mature when the borrower expects to market his products.

Since the interest on their loans is charged only for the time they actually have the money, many farmers arranged to obtain their loans this year in a series of instalments timed to meet their expenses as they arose during the season. Of the total of \$60,000,000 farmers have arranged to borrow, about \$15,000,000 remains to be advanced as they need it.

Suit Charging Conspiracy to Defraud Federal Farm Board and United States Government Brought Against Farm Board Affiliates and Former Aides of Board—Defendants Include American Cotton Co-operative Association, Grain Stabilization Corporation, &c.

A suit said to charge conspiracy to defraud the Federal Farm Board and the United States Government of \$564,766,500 in grain and cotton stabilization operations conducted through subsidiaries of the Farm Board, chiefly from 1929 to 1931, and asking double indemnity, was filed in the Federal District Court in New York on July 28 by Robert A. Gilchrist of Philadelphia in his own behalf and in behalf of the United States, against 33 individual and corporate defendants. The defendants were indicated as follows in the New York "Times" of July 29:

The corporate defendants include five Farm Board affiliates, the American Cotton Co-operative Association, Cotton Stabilization Corporation, Grain Stabilization Corporation, Farmers National Grain Corporation and Farmers Warehouse Corporation.

The individual defendants include James C. Stone, former head of the Federal Farm Board; E. F. Creekmore and George S. Milnor, former Presidents of the Cotton and Grain Stabilization Corporations; other officers of the five corporations, and Julius H. Barnes, former President of the United States Chamber of Commerce, and formerly of the Barnes-Ames Grain Co.

Other Defendants.

Another group of defendants is composed of Continental Export Co., Continental Grain Co. of New York, Continental Grain Co. of Chicago, National Milling Co., Louis Dreyfus & Co., Rosenbaum Bros., Inc., Bunge North American Grain Corp., George N. Gano, Inc., and six partners in the Rosenbaum Grain Corp.

According to the same paper the total amount which it is sought to recover is \$1,129,563,000. The "Times" also said:

The suit alleges \$451,814,000 was lost through "fraudulent misappropriation, waste, theft and dissipation," and calculates the remaining \$112,952,500 as the income tax due on the \$451,814,000 "misappropriated by the said defendants." Alleged losses on the Farm Board's transactions with Brazil, China and Germany accounted for \$68,000,000 of the \$451,814,000 "misappropriated."

\$5,000,000 Fines Asked.

In addition to the double indemnity, the plaintiff asked for \$5,000,000 in fines for 2,500 alleged violations of law. The law provides that any sums recovered would be divided equally between the Government and Mr. Gilchrist, according to the latter's attorney, John N. Landberg, of Philadelphia, who filed the suit here through David T. Rosen. Mr. Gilchrist was a grain importer and exporter and was for three years manager of the Chicago office of the Grain Stabilization Corporation, Mr. Landberg said.

The complaint alleged "illicit commissions" of \$85,742,000, payroll padding to the extent of \$7,520,000, losses of \$132,000,000 through an "orgy of speculation" with 3,110,000 bales of cotton, loss of \$25,000,000 by shipping cotton to Canada and storing it at "great, needless, wasteful expense," and many smaller losses through resales, "washed sales" and similar transactions.

The local office of the Grain Stabilization Corporation had no comment on the suit, nor did Mr. Barnes, reached at his office at 42 Broadway.

Mr. Gilchrist was not definitely known to Philadelphia grain merchants as having been active in the trade there or in New York, and persons close to the trade here were not familiar with his activity.

George S. Milnor, President of the Farmers National Grain Corp. and former head of the Grain Stabilization Corporation, in a Chicago dispatch July 28 to the "Times" was quoted as saying "the suit is ridiculous

and other than turning it over to our attorneys, we haven't thought about it, for it means nothing."

Secretary Wallace Criticizes Those Who Point to Nationwide Drouth in Attacking Agricultural Adjustment Program—Says There Will Be no Abandonment of Plans.

The use of the present Nation-wide drouth as an excuse for attacking the agricultural adjustment program was described as typical of short-sighted leadership by Secretary of Agriculture Henry A. Wallace in an address delivered at Ruston, La., on July 30. Secretary Wallace asserted that "the emergency will not be met until either the foreign market is restored or the surplus acres have been retired. Ordinary weather in 1935 or 1936 with no agricultural adjustment program will bring us right back to the 1932 situation." In one part of his address he made the statement that "undoubtedly the drouth in the far West and Middle West will make it necessary to change many of the agricultural programs for 1935. We have always figured that adjustments would be needed year by year—that is the reason we called it an adjustment act." Extracts from Secretary Wallace's address follow:

The old dealers are trying this fall to elect a Congress of men who are unfriendly to the Agricultural Adjustment Administration and unfriendly to the farmers except in terms of superficial lip service. They hope to do away with the processing tax. They recently have been pointing out the fact of the most extraordinary drouth in 40 years as an argument for abandoning the entire agricultural adjustment program. They say that the drouth has disposed of the surpluses and that the agricultural adjustment effort should, therefore, be abandoned. In a few cases they have even seduced hard-headed farmers to hit spout of view.

This effort to use the fact of the drouth as an attack on the agricultural adjustment program is typical of the short-sighted leadership which characterized the Republican party from 1921 to 1932. There have always been men of high integrity and excellent executive ability in the Republican party but the party has always been short on statesmanship and never more strikingly than during the period from 1921 to 1932. During this period the high command in the Republican party steadfastly refused to see that the market for the 50 million acres which had been put into crops during the war had been destroyed by our sudden change from a debtor to a creditor Nation. They refused to do anything to take this into account either by appropriate changes in tariff policy or by giving farmers centralizing power of government with which to retire gradually the acres producing stuff for a market which no longer existed.

The old dealers, because they never had any real sympathy with the farmers anyway, would doubtless like to see the farmers in the United States harvesting their full 60 million acres of wheat, 105 million acres of corn, 41 million acres of cotton, and maintain the crop land acreage in the United States at the 370 million-acre total of recent years. I am sure the old dealers would like also to see next year, as I know everyone else would, a return to normal or better than normal weather conditions. The battle cry of the old dealers, therefore, seems to be, "Pile up the surpluses again, but hold the tariff at a point which will make it impossible to dispose of the surplus on the world market." This is the plan which they followed from 1921 to 1932 and, judging from their statements, I would gather it is the plan they propose to follow again if the people of the United States give them an opportunity for mismanagement.

Undoubtedly, the drouth in the Far West and Middle West will make it necessary to change many of the agricultural programs for 1935. We have always figured that adjustments would be needed year by year—that is the reason we called it an Adjustment Act. Fortunately, the Agricultural Adjustment Act is adjustable and makes it possible to make such adjustments. As the drouth increased during June, we made a number of these adjustments which made it possible to put the contracted acres into feed crops. It may be that certain acreage control programs will not be necessary at all in 1935, but with ordinary weather, the surplus will be such by the fall of 1935 that it will again be necessary to launch on a Government loan campaign hooked up with acreage control for 1936.

In any event, no modification of the production control program would mean going backwards to the laissez faire basis on which farmers would be compelled to take what they could get for what crops they would raise, and would be denied the assistance of the Government, in obtaining farmer by farmer, on equitable return for their products. The contracts already in effect on cotton, wheat and tobacco, extend into and through the year 1935 and provide for benefit payments on 1935 harvests. Neither for these commodities nor for others, regardless of the revisions that may be made, will there be any abandonment of the principle of Governmental assistance to farmers in establishing the necessary balance between supply and demand, and giving just compensation for their co-operation.

It must be remembered that the surplus which piled up during the Hoover Administration was not merely one of bushels and bales, but also was one of acres. The emergency will not be met until either the foreign market restored or the surplus acres have been retired. Ordinary weather in 1935 and 1936 with no agricultural adjustment program will bring us right back to the 1932 situation.

The AAA is, after all, an adjustment act, not merely a reduction act. It was recognized from the beginning that the important thing was to make it possible for agricultural production to be adjusted to whatever situations might develop. Reduction was the first aim, because surpluses had accumulated. Every year's plan must be determined by what has gone before. The land is still here; it must be managed continually as a fundamental factor in the relationship between production and consumptive demand.

AAA Intensifies Drouth Relief Efforts—Renews Cattle Buying, Purchases Seeds for 1935 Crops, Modifies Restrictions on Planting Lands—Federal Relief Now Furnished 800,000 Families in Drouth Area.

The Agricultural Adjustment Administration this week expanded its program of drouth relief, with one of its most important steps viz.: the resumption on July 30 of Government purchases of cattle. The AAA announced on July 28 that it expected to buy 360,000 head of cattle and calves during the week, and that of this number approximately

half would be slaughtered and processed and the balance would be shipped to grazing areas in the East and South to be slaughtered later. On July 26 the AAA stated Government cattle purchases would amount to 4,000,000 head and might continue for six months.

Officials of the Federal Relief Administration said on July 28 that Federal relief is now being furnished to about 800,000 families in the drouth area. In order to aid destitute farmers the AAA on Aug. 2 announced plans for purchase of seed stocks to insure sufficient supplies for 1935 crops. The AAA also made public modifications of acreage adjustment contracts and said it would speed up payments under corn-hog contracts.

The Department of Agriculture on July 28 estimated the damage from drouth in the United States at \$1,500,000,000, and said that the drouth has assumed world-wide proportions injuring growing crops in practically all countries of the Northern Hemisphere.

A Washington dispatch of Aug. 1 to the New York "Times" described the modification of AAA restrictions on planting lands as follows:

Farmers may now plant wheat or other small grains on lands covered by reduction contracts, provided that the grains are used for hay or pasture; these may not be used as cash crops, however. Feeder pigs may also be bought in unlimited numbers until Nov. 30, but must be kept separate from hogs produced on their new owners' farms.

C. W. Alford, assistant to the chief of the cotton division of the AAA, said it was the official opinion that any relaxation of the Bankhead Act would be unfair to cotton farmers who limited production in expectation of the act. He indicated that, even should the total cotton crop fall below the level of 10,460,251 bales which may be marketed without a ginning tax under the act, the individual who exceeded his allotment would be taxed.

Under-Secretary of Agriculture Tugwell Assails "Tory Critics" of AAA Adjustment Program—Calls Opponents of Production Control "Reactionary Obscurantists"—Describes Benefits to Farmers from New Deal.

Rexford G. Tugwell, Under-Secretary of Agriculture, in a radio address on July 31, attacked the "reactionary obscurantists" who are criticizing the program of the Agricultural Adjustment Administration and who "have seized on the great natural calamity of a drouth in the entire Northern Hemisphere as a means of destroying or discrediting the will of the American people." Mr. Tugwell inferred that if the New Deal farm policies had not been in force, riots would have occurred in the drouth area. Referring to the drouth in Arkansas in 1930 under the "old order," Mr. Tugwell said that at that time cattle were dying in the fields, farmers were ruined and bankrupt, meat prices were rising under speculative impulses, food riots occurred in the cities. "That," he said, "was the answer of the old order to such calamities as this. We have said goodbye to all that. When this drouth came, the Government was ready to deal with the emergency when it arose."

Mr. Tugwell described the main objectives of the AAA as follows:

Putting the thing in the simplest possible terms, it has been our assigned task to persuade the American farmers to work together so as to cultivate the soil of the United States as though it were one single farm, to keep out of certain kinds of production 50,000,000 acres of land, to assure the production of the foods and fibres we need, with ample reserves both for export and carryover, to protect drainage and water supplies through a great program of reforestation, and through special credit and financial institutions to keep the farmer on his farm and the farm-family in the farm home during a period of terrible economic insecurity throughout the entire world.

There have been many features of the AAA program which "offend the sensitive and surprise the many who do not realize that under our present system it is good business to prevent the production of surplus wealth," he said, and continued:

It has, for example, been taken for granted that when an automobile factory could no longer manufacture automobiles at a profit, it would stop production. Unfortunately and inexplicably, it has also been taken for granted that when a farmer could no longer grow wheat at a profit, he ought to increase his production. Out of this business system grew the industrial unemployment which is still with us, and the agricultural bankruptcy which still lurks just around the corner for millions of our farmers and which would return to destroy them if they relaxed the co-operation which they have initiated through the AAA. Under such a system it would have been sheer madness for our farmers to continue to produce super abundantly at the same time that industry was destroying purchasing power by wage cuts and lay-offs.

Mr. Tugwell asserted that the production-control methods adopted by the AAA are essentially temporary methods of adjustment, which can be modified or abandoned "as industry attuned itself to an economy of abundance." He added, in part:

However, despite the lamentations of the Tory obscurantists, we know that we are living in a democracy and we know that the American people have given no mandate for the final abandonment of our traditional business system. When the American people gave this Administration authority, and the Tories seem to forget that the American people, by a record vote,

did confer very wide authority—it was to readjust relationships among our old institutions, to overhaul them, to repair them, to make them work if they could be made to work, to modify them when they failed to function and to demonstrate by the old method of trial and error, which of those institutions could be readjusted to the new economic environment of the post-war world, a world of super-power, automatic machinery, mechanization, specialization, photo-electric and chemical short-cuts, and all of the accelerated growth of the technology which is the basis for an abundance which the old order seems to fear.

Mr. Tugwell described the "Tory outcry" against the AAA adjustment program as "infantile" and "inconsistent." He declared that the critics of the Administration resent the fact that the American people have organized themselves to deal effectively with economic problems as they arise. These critics, he continued, "want nothing so much as the cancellation of the social insurance with which agriculture has been provided. They want the human beings who live on the land to be subject only to the will and convenience of the speculators who thrive on confusion and calamity." He concluded:

They are doomed to disappointment. Through the program of President Roosevelt's Administration there has been created a democratic control for an agricultural industry which was in chaos. The first steps which we had to take were in the direction of immediate reduction of certain crops for which, under our traditional business system, there were no profitable markets. From these drastic and emergency measures we are moving ahead toward a better use of our land, a better balance of agricultural production and a storage system which will provide an ever-normal warehouse as a safeguard against future catastrophes. The drouth which afflicts the great farming regions of the northern Mississippi Valley is throwing and will continue to throw a tremendous burden on the Nation, but we are organized to deal with it and to mitigate its ravages. The allotment payments which go to the wheat and corn and hog farmers for their blasted crops, the payments which we are making to the cattle farmers for their starving herds and their transportation to better pastures, the rush of relief funds into the stricken area and the impetus which the drouth has given to the creation of the great shelter-belt of forest, a hundred miles wide, from the Canadian frontier to the plains of Texas, all constitute an economic insurance fund for the American farmer and for the American people against this disaster.

This fund of money, of services, of relief, of permanent improvements, of swift, flexible social accommodation to economic circumstances did not exist before the New Deal. Without it, we should face famine and political revolution in the farm States and food riots in the cities. I am proud to have been associated from the outset with the men and the measures which have created this form of social insurance, for thereby I feel that we have helped to preserve the America which we know and love, from the chaos and suffering which the advocates of the old order would so light-heartedly force upon us and to which they would have us return.

Representatives of Wisconsin Swiss Cheese Producers Urge Government to Purchase Surplus for Distribution Through Relief Channels.

On July 27 a delegation of Wisconsin Swiss cheese producers urged immediate purchase and removal by the Government of 3,000,000 to 5,000,000 pounds of Swiss and Limburger cheeses from factories for diversion to relief channels. Washington advices July 27 to the Chicago "Journal of Commerce" reported:

The producers, comprising a committee delegated by Governor A. G. Schmedeman, talked with A. H. Lauterbach, Chief of the Agricultural Adjustment Administration Dairy Section, and Agriculture Department market specialists.

They said that as a result of the drouth and a heavy carry-over from 1933, the amount of fresh Swiss cheese now occupies all available storage space.

Mr. Lauterbach pointed out that there were certain limitations upon the removal of dairy products for relief distribution which must be considered. If it resulted that all cheese be purchased on the bid basis, then the Government would be unable, Mr. Lauterbach said, to distribute fresh Swiss cheese in relief channels in original drum or block style.

Federal Trade Commission Begins Milk Investigation Ordered by Congress—Col. C. H. March, Supervisor—P. D. Converse of University of Illinois to Aid Inquiry.

Complying with the provisions of a concurrent resolution adopted at the past session of Congress, the Federal Trade Commission has begun the so-called "milk investigation" directed by the resolution, it was announced July 7. The resolution calls upon the Commission to investigate conditions with respect to the sale and distribution of milk and other dairy products within any milk shed of the United States, to determine whether any person, partnership, association, co-operative or corporation is operating within any milk shed in such a manner as to lessen competition or tend to create a monopoly in the sale or distribution of such dairy products, is using unfair methods of competition, or operating to depress the price of milk sold by producers.

The resolution was passed by the House of Representatives on May 14. The Senate amended and passed the resolution on June 15, with the House concurring in the Senate amendments on June 16. The resolution follows:

House Concurrent Resolution 32.

Whereas an audit made by the Agricultural Adjustment Administration has revealed that distributors in four of the largest milk sheds in the United States, for the five years ended Dec. 31 1933, made a net profit of 25.71% on their net plant investment; and

Whereas this audit shows the net profits of distributors in each of the milk sheds for the five-year period to be: Philadelphia (distributors handling 85% of volume), 30.76%; Boston (distributors handling 75% of volume), 22.45%; St. Louis (distributors handling 67% of volume), 14.64% and Chicago (distributors handling 90% of volume), 25.84%; and

Whereas during this same five-year period the wholesale price of milk sold by farmers declined 50%, resulting in severe hardships and suffering to milk producers throughout the United States and strikes and violence in many rural and metropolitan centres; and

Whereas the aforesaid audit by the AAA has revealed net profits of milk distributors which tends to establish that similar conditions exist in other milk sheds throughout the United States; and

Whereas an investigation in the District of Columbia pursuant to Senate Resolution 76, Seventy-third Congress, first session, revealed testimony which abundantly sustains the contention that over a period of years large milk distributors have attempted to create a monopoly in the District of Columbia, and largely as a result of these efforts farmers producing milk for the District of Columbia milk shed have received low returns for their products and have been placed at a serious disadvantage; and

Whereas the testimony adduced at hearings in the aforesaid investigation in the aforesaid investigation in the District of Columbia tends to prove that similar monopolistic efforts likewise exist in other milk sheds in the United States; and

Whereas there is reason to believe that there exists a close tie between certain leaders of milk producers' co-operatives and milk distributors, which tie is unknown to milk producers and detrimental to their interests; and

Whereas the continuation of the practices now engaged in by milk distributors and certain leaders of milk co-operatives seriously endangers the efforts of the AAA and of the several States to alleviate and remedy the distress now wide-spread among dairy farmers in the United States, which distress if permitted to continue will result in the destruction of the already sorely pressed agricultural industry Therefore be it

Resolved, That the Federal Trade Commission is authorized and directed to investigate conditions with respect to the sale and distribution of milk and other dairy products within the territorial limits of the United States by any person, partnership, association, co-operative, or corporation, with a view to determining particularly whether any such person, partnership, association, co-operative, or corporation is operating within any milk shed of the United States in such manner as to substantially lessen competition or tend to create a monopoly in the sale or distribution of such dairy products or is a party to any conspiracy in restraint of trade or commerce in any such dairy products, or is in any way monopolizing or attempting to monopolize such trade or commerce within the United States or any part thereof, or is using any unfair method of competition in connection with the sale or distribution of any such dairy products, or is in any way operating to depress the price of milk sold by producers. The Federal Trade Commission shall report to the House of Representatives as soon as practicable the result of its investigations, together with its recommendations, of any, for necessary remedial legislation.

As indicating the scope of its inquiry the Trade Commission made public on July 24 the resolution adopted by it to carry out the requirements of the Congressional resolution:

Be It Resolved, That, in response to the above concurrent resolution and upon motion of the Commission in pursuance of authority granted it by law, the Federal Trade Commission conduct an investigation of all the facts relating to conditions with respect to the sale and distribution of milk and other dairy products in accordance with the above concurrent resolution, including facts relating particularly to (a) supply and demand of milk and milk products; (b) costs of producing, processing and distributing milk and milk products; (c) prices of milk to the producer and prices of fluid milk and cream to the consumer; (d) the spreads between producer prices and consumer prices; (e) acquisitions, consolidations and mergers by companies engaged in the milk industry; (f) concentration of control of markets and prices by corporations or by groups of producers or distributors; (g) trade practices which may amount to unfair methods of competition or which may restrain trade or tend to create a monopoly in purchasing, assembling, processing, sale and distribution of milk and milk products.

In the announcement of July 7 it was stated that the Federal Trade Commission has placed the dairy products inquiry under the immediate supervision of one of the Commissioners, Col. Charles H. March, and members of the staff of two divisions of the Commission, the Economic Division and Examiners' Division, are already engaged upon the preliminary work. The announcement said that it has not yet been determined whether any public hearings will be necessary or in what milk sheds the first investigation will be made.

The Federal Trade Commission announced on July 17 that Paul D. Converse, Professor of Marketing at the University of Illinois, Urbana, has joined the economic staff of the Commission to assist in the milk investigation. The Commission said:

Mr. Converse, who has obtained leave from the University of Illinois, was a member of the Commission's economic staff several years ago when he assisted in the farm implement and canned goods inquiries. He is author of one of the best known text books on principles of marketing and has also written a volume on sales policies.

Amended Marketing Agreement for Rice Milling Industry Signed by Secretary Wallace—Licensing Provisions Also Amended.

The signing, on July 20, by Secretary of Agriculture Wallace of an amended marketing agreement and license for the rice milling industry of Louisiana and other Southern States was reported in Washington advices that day to the New Orleans "Times-Picayune," in which it was stated that the agreement would become effective July 21. The agreement applies to Louisiana, Texas, Arkansas and Tennessee. From the dispatch we also quote:

The amended agreement changes the provisions of the agreement effective March 6 and the provisions of the license effective Oct. 16 1933, but con-

tinue in effect the general plan to maintain improved prices for the 1934 crop by a series of minimum prices to growers and a crop-control program.

Approved by Millers.

The amendments, approved by millers of at least 65% of the volume of the industry, are designed to give more equal representation to small millers and to induce a freer rice market.

The only change in the crop-control program is the exemption of rice from crops prior to 1934 from the provision that contracting millers shall make payments for the benefit of producers co-operating in the control program. Under this plan millers agree to pay 40% of an agreed price to go into trust fund, the remaining 60% being paid to the growers upon delivery of rice to the mill. Thus, growers who co-operate in the crop-control program will receive an adjustment payment approximately two-thirds as large as the sale price of their rice, while non co-operators will receive only the initial price.

The amended agreement and license establish a Producers' Committee and Millers' Advisory Council which will select a millers' committee of seven members to supervise the permanence of the agreement. Representation of smaller millers is assured by revision of the voting system.

The amended agreement and license continue minimum prices which millers must pay to producers for number one, grade A prime milling quality of all varieties of rough rice. In order to support these rough rice prices and to prevent unfair competition between millers, it is provided that clean rice must not be sold below certain prices which take into account the efficiency of the miller, and stipulate that such minimum prices are to be calculated on the basis of the minimum prices applicable to rough rice, and not upon the actual replacement cost as formerly agreed.

Five Cents a Barrel Tax.

The administrative costs of the program are to be met by a fund into which all millers pay five cents a barrel of rice milled. A voluntary marketing fund for increasing the consumption of rice and creating new markets is to be formed by a similar contribution.

\$13,870,190 Paid to Farmers in 22 States in Corn-Hog Adjustment Program, According to AAA.

Disbursement of corn-hog adjustment payment checks to date, the Agricultural Adjustment Administration announced July 28, total \$13,870,190. Total disbursements through July 23 were \$10,819,728, an increase in less than a week of over \$3,000,000. The number of States having received payments increased from 21 on July 23 to 22 on July 28 with the addition of Utah. The AAA announcement of July 28 said that first installment payments by States thus far are as follows:

Alabama	45,132	Michigan	3,860	So. Carolina	152
Arkansas	50,737	Minnesota	2,083,265	So. Dakota	185,870
Colorado	19,212	Missouri	2,281,556	Virginia	40,187
Illinois	16,985	Montana	3,117	Washington	145,670
Indiana	209,226	Nebraska	577,473	West Virginia	9,009
Iowa	6,283,796	Nevada	17,774	Wisconsin	440,901
Kansas	264,526	Ohio	1,188,536	Utah	561
Maryland	2,636				

Distribution of corn-hog reduction payments to Iowa has been temporarily suspended, pending a recheck of the county hog quotas established within the State and of the adjustments made in hog production figures in individual contracts on the basis of these quotas, it is reported by A. G. Black, chief of the AAA corn-hog section. In noting this, the announcement issued by the AAA said:

The temporary suspension was made when checking work in the Rental Benefit-Audit Section indicated that a discrepancy, presumably due to misunderstanding or to errors in calculation, exists between the aggregate of county quotas actually used as a basis for contract adjustment, and the State hog quota established by the Department of Agriculture.

Transmittal sheets on blocks of contracts not yet mailed from Iowa also are being withheld, pending a conference between AAA officials and the Iowa Corn-Hog Board of Review to determine whether and to what extent the aggregate of county quotas used as a basis for adjustment may differ from the official State quota figure established by the Department of Agriculture. The three members of the Iowa Board are Leslie Carl, Des Moines, State Statistician; J. L. Boatman, Ames, representative of the Iowa Extension Service, and R. M. Evans, Laurens, Chairman of the Iowa Corn-Hog Committee.

12,000 Men Received Direct Employment as Result of PWA Loans to Railroads—Twice as Many Said to Be Indirectly Employed in Producing Raw and Finished Materials.

The Bureau of Labor Statistics on July 29 announced that loans by the Public Works Administration to 18 railroads, totaling \$61,973,000, had made possible direct employment for more than 12,000 men in railroad car and locomotive shops. The PWA stated that "at least twice as many men are estimated to be indirectly employed in producing and processing raw and finished materials." On the same day (July 29) George J. Ryan, President of the New York City Board of Education, announced that the PWA had assured the city that it would endeavor to expedite approval of the city's application for Federal funds to erect 14 new school buildings at a total cost of \$13,127,670.

A Washington dispatch of July 29 to the New York "Journal of Commerce" outlined the principal features of PWA loans to railroads as follows:

The \$61,973,000 of loans were made by PWA for purchase of 14,475 freight cars, 264 passenger train cars, 68 steam locomotives and 20 separate tenders for steam locomotives, 73 electric locomotives, 21 Diesel electric locomotives and four articulated stream lined trains. All of this equipment is being manufactured in the so-called "outside shops" not owned by railroad companies.

PWA also has made loans totaling \$23,226,000 for manufacturing 7,920 freight cars, 75 passenger cars and 25 electric locomotives in shops owned by the railroad companies. These loans have created a great amount of employment for railroad shipment, it was stated. Additional employment has been created by \$28,697,343 of loans to railroad companies for repairing or rebuilding old cars and engines in their own shops.

Employment Is Aided.

Employment for thousands of trackmen and other outside railroad employees has been created through the \$45,000,000 loan to the Pennsylvania for completing its electrification between Washington and New York, and other loans totaling \$32,132,657 made to a number of roads for miscellaneous roadway improvements and purchasing new rails.

Twenty-two companies have received orders for the equipment being built in outside shops with the \$61,973,000 loaned by PWA for that purpose and the 12,000 men employed reported by them to the Bureau of Labor Statistics are at work in their assembly plants located in 23 cities. Only 100 freight cars, 59 electric locomotives, 13 Diesel electric engines and one high-speed train remain unorderd.

NRA Hearing on Code for Advertising Agency Trade Set for Aug. 7—Proposed Pact Would Establish 36-Hour Week and \$15 Minimum Wage.

A public hearing on a proposed code of fair competition for the advertising agency trade will be held on Aug. 7, according to an announcement July 28 by the National Recovery Administration. The proposed code was prepared by the American Association of Advertising Agencies, representing 54% of the total volume of advertising business in the United States. The code would establish a 36-hour week and a \$15 minimum wage, although the limitation on hours would not apply to employees engaged in managerial capacities, or as outside salesmen, copy writers or artists who are paid not less than \$35 weekly. The President of the Association would be a member of the Code Authority and its executive officer. The authority would include 13 members of the trade and such other individuals as might be appointed by the Administrator.

Other provisions of the proposed code were indicated as follows in a Washington dispatch of July 28 to the New York "Herald Tribune":

The voting power of trade members selecting the members of the Code Authority would be based on their gross income for the preceding year. The member with an income of only \$25,000 would have one vote. Two votes would be cast by the member showing an income of \$50,000 and three by one whose income totaled \$100,000. The number of votes thereafter allowed would be based on multiple increases in gross income.

The basis for apportioning contributions by trade members to the expense of administering the code would be 1-10th of 1% of agency gross income during the previous calendar year to \$1,500,000, and 1-20th of 1% on the gross income in excess of \$1,500,000.

By-Laws For Code of Fair Competition For Real Estate Brokerage Industry Approved By N. R. A.

By-laws for the Code of Fair Competition for the Real Estate Brokerage Industry, as worked out by the code authority of the industry, have been approved by National Recovery Administration, it was announced on Aug. 2 by the National Association of Real Estate Boards. It was further stated by the Board:

The by-laws provide a method of registration for all members of the industry, and provide for code authority administration.

Hearing on proposed amendments to the Code and on the proposed budget for the National code authority will be held August 6 1934 at 10 A. M. in Room 2062-64, Department of Commerce Building, Washington, D. C., according to a formal notice of the hearing sent out by N. R. A.

The proposed amendments clarify the functions of local code control boards and describe how they may be established.

Under the amendments local code control boards would be established only where desired by the members of the industry in the locality. This would give a maximum of local option. There might be a single local code control board for an entire state, but the amendments, following the experience of other codes, provide that there be no concurrent jurisdiction of state and local code control boards.

Thomas D. Thatcher Assails NRA as Abhorrent to American Sense of Justice—Ex-Solicitor-General Says Permanency of NRA Will Be Dominant Issue at Fall Elections.

Thomas D. Thatcher, former Solicitor-General of the United States, in a radio address, on July 30, charged that the National Recovery Administration, as now administered, is "abhorrent to the American sense of justice and fair play." Speaking on "The Next Congress and the NRA," Mr. Thatcher asserted that the controlling issue in the Congressional elections next fall would be the question of whether the American people were willing to include in their permanent system of government a grant of such powers as the NRA now possesses. He said that the codes formulated under the supervision of the NRA are in many respects actually charters of authority granted to members of an industry to exercise against their competitors all the administrative and judicial powers of government. His speech, in part, follows:

Let us consider the situation of the small business man who finds that the successful conduct of a purely private business will be seriously jeopardized by the enforcement of some ruling promulgated by the Code Authority. If he violates the ruling he will be guilty of a criminal offense and subject to prosecution; but if the case does not involve immediate and irreparable damage, his only means of testing his legal rights in the courts will be to violate the code and take his chances in defending such a prosecution.

He may, to be sure, appeal to the Administrator in Washington, who will refer the matter to some subordinate. But in that situation, the decision, either of the Administrator or the subordinate, will necessarily be influenced by questions of policy affecting the industry as a whole, not by unbiased consideration of the rights involved in that particular case.

To coerce compliance with code provisions the Government has employed the boycott by declining to purchase products which are not entitled to fly the Blue Eagle. The effect of this boycott goes far beyond the great volume of Government purchases.

That the Administration will not reform the NRA unless compelled to do so by vigorous opposition in Congress seems certain. No well-intentioned bureaucrat ever relinquished his power to decide an issue arising between the Government and one of its citizens, for in rendering such decisions, if he be honest, he cannot fail to be influenced by his concern for the opposing interest of the public and at once becomes a judge in his own case. The power to make the law, to interpret and administer it, to prosecute and judge the cases arising under it, free from any adequate review in the courts, will not voluntarily be surrendered by General Johnson and his storm troopers. It is for the people to say, in the coming elections, whether such powers shall be continued without restraint.

Federal Judge Rules NRA Has No Power to Regulate Intra-State Commerce—Issues Temporary Injunction to Prevent Code Authority from Interfering with Chicago Hat Company.

Judge John P. Barnes of the United States District Court in Chicago ruled on July 31 that National Recovery Administration Code Authorities have no power to regulate intra-State commerce and that such regulation does not come within the authority of the Federal Government. This ruling was handed down in granting a temporary injunction restraining the Chicago Retail Code Authority and Chicago members of the National Retail Code Authority from enforcing code provisions against the Irma Hat Co., which operates seven stores in and around Chicago. The company filed the injunction petition May 12, and it is expected that the case will be tried in September, since representatives of the Code Authorities filed objections to the Court's order.

In his ruling Judge Barnes repeated his doubts as to the constitutionality of the National Industrial Recovery Act which he had expressed in an earlier decision involving the NRA. A Chicago dispatch of July 31 to the New York "Times" summarized his opinion in part as follows:

The Court found that the hat company, which operates its stores under the name Charm Hat Shops, purchased three-quarters of its merchandise outside Illinois and sold exclusively within the State.

He also found that the company did not come under the Millinery Code because it did not manufacture its merchandise and was not, therefore, governed by the section of that code concerning Blue Eagle labels.

"The only constitutional provision which has seriously been said to authorize the enactment of the NRA and the promulgation of codes is the commerce clause thereof," Judge Barnes ruled.

"That clause authorizes said Act and codes only to the extent they regulate interstate and foreign commerce. To the extent they attempt to regulate intra-State commerce they are unauthorized and void.

"It may be observed that the principal purpose of the retail code is to regulate 'retail trade' which, in the case of the company, is wholly intra-State commerce. It may also be observed that the principal purpose of the Millinery Code is to regulate 'the manufacture of millinery,' which is not commerce of any kind.

"If all the provisions of these two codes are held constitutional and valid, and if they are held to apply to all activities of the plaintiff (the hat company) and to all of the manufacturers of millinery from whom the plaintiff buys its hats, the result will be that the Federal Government will be regulating retail activities of the plaintiff and wholesale activities of the plaintiff which are wholly intra-State commerce—if they are commerce at all—and, furthermore, will be regulating manufacture, which has never been held to be commerce of any kind.

Gist of the Ruling.

"The Court's ruling in this case may be stated somewhat as follows: "The plaintiff is entitled to carry on its intra-State activities without interference by the defendants, and to carry on its inter-State activities with others without regard to whether those others do or do not carry on their intra-State activities in accordance with some code."

Copper Code Authority Asks Consumers to Sign Permanent Buying Agreements—Fabricators Asked to Pledge Themselves to Use Only "Blue Eagle" Copper.

Harry O. King, Managing Director of the Copper Code Authority, moved on July 31 to obtain permanent buying agreements from copper consumers, when he addressed letters to the signers of temporary purchase agreements asking that they sign permanent agreements which will be effective for a period of four months after approval. These permanent agreements would provide that signers co-operate in making effective the applicable provisions in the copper code and the Executive Order approving it. Signers would also pledge themselves to "neither purchase nor fabricate on toll any copper other than 'Blue Eagle copper.'" Mr.

King said that agreements were so formulated that copper fabricators may purchase metal at the foreign price for exclusive use in the products to be sold abroad. He explained that in view of the fact that there is a current spread of almost 2 cents a pound between foreign and domestic prices, this provision will enable American fabricators to retain their foreign markets. His letter read, in part, as follows:

The almost universal acceptance of the temporary buying agreements, and the response to the questionnaire on July 7 indicate not only a willingness but a desire to cooperate in making the terms of the Cooper Code effective.

We feel that the successful operation of the Copper Code is dependent upon the continuance of this same spirit and the form of permanent buying agreement which we are submitting herewith is designed to simplify the procedure in carrying this out. It is, we believe, in simple form and provides adequate protection both for you and for the copper industry.

In regard to purchases, it merely provides for an agreement on your part to purchase a certain percentage of your new sales commitments and an estimate of what this tonnage will involve with the right to make changes and cancel the agreement if the changes you suggest are not satisfactory.

Governor Ely of Massachusetts Sees NRA Leading to Socialistic State if Made Permanent—Governor McNutt of Indiana Defends Recovery Program at Annual Conference of State Executives.

A warning that the National Recovery Administration program would "end in a Socialistic State" if carried to its ultimate conclusion was voiced July 27 by Governor Ely of Massachusetts, at the annual Governors' Conference, held at Mackinac Island, Mich. Governor McNutt of Indiana, on the other hand, took issue with Governor Ely, and urged that all States co-operate in the enforcement of codes established under the NRA. Mr. McNutt asserted that conditions have improved under the Administration's recovery program, that the country is "on the way back," and that the "pump has been primed." Governor Ely said that the NRA was of value "as a temporary emergency measure," but added that he could not "conceive the Government of the United States permanently under the NRA and remaining the Government of the United States that we have known and loved."

A dispatch from Mackinac Island to the New York "Times," on July 27, quoted further from his remarks as follows:

"There is no stopping short of the end of the road," he asserted, "and at the end of the road we shall have a Socialistic State."

The great defect of the NRA, he said, was that "it ignores the diversity of hopes, ambitions, jealousies and dispositions of our people." While the public was made docile by the existence of a great emergency, such legislation was tolerable, he said, but the end of the emergency "may see our Government altered in a way few of us would desire."

Opposes Business Dictator.

The rule of American industry by "an industrial dictator," Mr. Ely declared, "is contrary to the principles which have made the United States the happiest and most prosperous nation on earth."

Mr. Ely said he feared that domination resulting from New Deal paternalism would increase over a people "made happy, contented and prosperous by the rugged individualism of the past."

He declared that in Italy under Mussolini, Germany under Hitler, and Russia under Stalin, individualism has passed from the people to dictators and the people had become "children of Government."

"Is that the sort of Government we want?" Mr. Ely asked. "You may want it; but my desire is to stick as closely as possible to the Government that made us happy and contented."

He urged that the good points of the NRA might be made a permanent part to "guide American business," and said that such features as child labor elimination and the right to collective bargaining would serve as beacons for business without the danger of a sudden change in codes by the edict of an industrial dictator.

Sees Home Forgotten.

"In these times," he said, "we have come to think of Government as the sole preserver of our liberties and our civilization. I'm afraid we have forgotten the home and the church."

Mr. Ely expressed adherence to Grover Cleveland's theory that the Government "should lay out the course and establish the lighthouses, but not attempt to steer every vessel."

Taking up Governor McNutt's statement that the public works program had "primed the pump of industry," he warned that in "priming a pump" care should be taken not to exhaust the supply of priming before water comes from the pump.

"The race at the present time," he said, "is a race between the business of the United States and credit of the United States."

Mr. Ely disclaimed any intention of criticizing "our great President," explaining that Mr. Roosevelt had shown no disposition to make the NRA a permanent feature of Government.

New York Automobile Dealer Sentenced to 3 Months Imprisonment for Selling Car Below Price Fixed by NRA Code—Conviction Is First of Kind in State.

Gordon S. Harris, a New York City automobile dealer, was sentenced to three months imprisonment on Aug. 1 after Justices Kernochan, Flood and Dale in Special Sessions Court had found him guilty of violating the Schackno Act, State enabling legislation of the National Recovery Administration, in selling an automobile last February for \$50 less than the list price fixed by the Motor Vehicle Retail Code. This was the first conviction under the Act obtained in New York State. Mr. Harris was given the alternative of a \$500

fine or imprisonment and was sent to jail after he had refused to pay the fine. Two other defendants faced similar charges. The New York "Times" of Aug. 2 outlined the case as follows:

Justices Kernochan, Flood and Dale also reserved decision on a similar charge against Walter M. Down and Edgar J. Wicks of the Autocraft Organization at 1,775 Broadway, after a trial, in which Mr. Straus was the prosecutor and Max Levy the defense lawyer.

Harold A. Boyd, an investigator for the code, was the complainant. He alleged Down and Wicks sold him an automobile for \$64 less than the code price. In both cases the defense admitted the sales, but contended the defendants acted as brokers and not as dealers, and therefore the code did not apply to the transactions.

When Harris was declared guilty, Chief Justice Kernochan directed Special Assistant District Attorney Straus to take up with District Attorney Dodge a possible forgery charge arising from Harris's trial. He also instructed Jacob Lichter, the court probation officer, to make a separate investigation along this line.

At Harris's two-day trial, Mr. Straus charged that an agreement, admittedly signed by the investigator, and introduced as evidence for Harris in the sale of the automobile, had been altered by the substitution of the name of William S. Willis, an automobile dealer at Haledon, N. J., as the seller, for Harris's name.

Grain Code Authority Proposes Change in Margin Requirements on Speculative Purchases—Request Made to Secretary Wallace.

A change in the margin requirements on speculative grain purchases has been proposed to Secretary of Agriculture Wallace by the Grain Exchange Code Authority. Associated Press advices from Washington report that with such a change floor traders on grain exchanges will be allowed to buy or sell up to 100,000 bushels of grain without having to put up the 10% margin required for speculative transactions. The advices added:

The Code Authority, Farm Administration officials said, has approved the change on the assumption that allowing floor traders more leeway would help furnish a market for legitimate hedging and spreading trades, which are exempt from margin requirements. In effect, hedging and spreading are price-insurance transactions.

There have been complaints since the code went into effect that the clauses requiring speculators, large and small, to put up more cash had so cut down trading as to interfere with hedging operations.

The Code Authority, however, did not discuss any general modification of margin requirements. It was said that many floor traders unload their holdings near the end of a trading day rather than have their funds tied up in margins overnight. The Farm Administration has been informed that this depressed the market.

The floor traders, however, would be forced to put up margins required under Clearing House rules. These are considerably less than 10%.

The traders suggested that they be allowed to buy up to 250,000 bushels without having to meet margin requirements, but the Code Authority adopted a compromise.

Observers are watching the effects of the added margins of 15% on all speculative trades above 2,000,000 bushels. These requirements went into effect yesterday.

June Unemployment Placed at 8,499,000, Against 8,577,000 in May—William Green of American Federation of Labor Says Government Relief Projects Accounted for Drop—Finds No Prospect of Improvement in Industry Before Fall.

Industrial unemployment in June numbered 8,499,000, William Green, President of the American Federation of Labor, said on July 27. This compared with an estimate of 8,577,000 in May. Mr. Green said that the decrease was due to a spread in public works activity, with 1,813,000 persons employed on Government relief projects in June. Trade union figures indicated that industrial unemployment increased in the early part of July, he added. Declaring that there was little prospect for new jobs in industry before the fall, Mr. Green advocated a National stock-taking to "see where we stand." His survey was reported as follows in a Washington dispatch of July 27 to the New York "Times":

These unable to find work in normal pursuits totaled 10,312,000, as compared with 10,122,000 in October.

"Although business activity during the first six months this year averaged 7% higher than last October," Mr. Green asserted, "this was not enough to create jobs."

"Business firms have succeeded in increasing activity without making any important reduction in the great standing army of job seekers. Recent surveys show that a large proportion of this standing army has been without work for two years or more."

Nearly 2,000,000 more were employed in industry and agriculture than in June 1933, however, and more than 3,000,000 more than in March 1933. There were 6,841,000 unemployed in June 1931 and 11,853,000 in June 1932.

Mr. Green found a hopeful sign in the smallness of the summer lay-off. Factories laid off 100,000 and stores 25,000, but this was largely offset, Mr. Green said, by 75,000 taken on by farmers, 15,000 for road building and 10,000 on railroads.

In all trades the number of unemployed increased 64,000 from May to June.

The statement said there were 4,447,503 on relief rolls in April, representing 16,826,000 persons.

"The Government is endeavoring to meet increasing unemployment with increased work on Public Works and Federal Emergency Relief," Mr. Green went on.

"PWA added nearly 100,000 to its payrolls in June, and the number on the FERA program rose from 858,000 at the end of May to 983,000 on July 5. The number in conservation camps declined from 312,000 in May to 256,000 in June.

"Thus the average number at work on all three of these emergency programs rose from 1,671,000 in May to 1,813,000 in June, and the payroll increased from \$79,143,000 in May to \$86,779,000 in June."

Relief payments totaled \$112,527,000 in June as compared with \$73,-000,000 in April 1933.

The Federation's unemployment estimates for the first six months of this year follow:

Month—	Total.	Month—	Total.
January-----	11,755,000	April-----	10,551,000
February-----	11,443,000	May-----	10,248,000
March-----	10,849,000	June (preliminary)-----	10,312,000

A. F. of L. Warns Government May Have to Take Over Means of Production Unless Private Employment Expands—Sees No Likelihood of Substantial Business Gains This Fall.

The Government may have "to take over the means of production" unless private industry contributes a greater share toward re-employment, the American Federation of Labor warned in its monthly survey of business made public on Aug. 2. The survey said that the National Recovery Administration program and huge Government expenditures have accounted for important gains, but declared there is urgent need for more general business expansion. There is no promise of any substantial business improvement in the near future, the Federation said, but found instead that business observers "who have been forecasting a gain of fair proportions this fall are now expecting postponement of the gain till next spring." A Washington dispatch of Aug. 1 to the New York "Times" quoted further from the survey in part as follows:

"The present situation is a challenge to the Administration to give us a plan by which industry, labor and the Government may co-operate to restore business. When private business is not able to resume its functions, then society is forced to take over the means of production. It is essential to get the unemployed back to work producing wealth."

Increased Productivity.

Discussing the problem of how the unemployed could be put to work, the survey indicated the labor belief that the heart of the difficulty rested in the increased productivity per worker and the lack of corresponding increase in wages or purchasing power.

After stating that during the depression the productivity per worker increased more than 4% annually, with the average factory employee producing 22.3% more per hour in 1934 than he did in 1929, the report said that "at present we are living through the results of a long period when balance was not kept between producing and consuming power."

"We see the consequences on every side," it continued, "farmers plowing cotton under and reducing crops because industrial wages have fallen so low, proportionately, that farm prices could not be kept up; industry running at half capacity or less because people cannot buy enough to keep mines, mills and railroads busy."

"Meanwhile, men out of work walk the streets when they should be creating wealth and buying goods and millions live in poverty when there could be enough for all to live in comfort. We have attempted to restore the balance by stopping production and reducing the living standards of all."

Sees One Big Lesson.

"Through all of this experience one lesson stands out clearly: Our present effort to control industry cannot succeed unless we make the constant increase of workers' income a foundation stone in all our planning."

Although the deficit in buying power since 1929 has been partly restored through the NRA, in June there were still 10,312,000 who had no work, with many others working part time, the survey went on. The buying power of the workers' total income from industry in June 1934, was still 29% below the 1929 level, it said.

The total buying power of workers' income from industry and from Government emergency work during the first half of 1934, according to the report, was increased by 23.9% as compared with the same period in 1933.

Those Leaving CCC to Take Outside Employment Shows Gain in May and June.

J. J. McEntee, Acting Director of Federal emergency conservation work, on July 24 made public figures which showed that more men had left the Civilian Conservation Corps in May and June to accept private employment than in any two previous months since the CCC was formed last year. The figures were compiled by the War Department and showed that 10,028 CCC men had obtained private employment in May, with an estimated 10,286 in June. During the first six months of emergency conservation work, ended Sept. 30 1933, a total of 18,377 men left the CCC for outside employment. Figures for other months since that time are given below.

October-----	4,927	March-----	9,126
November-----	5,971	April-----	6,678
December-----	7,023	May-----	10,028
January-----	8,331	June-----	*10,286
February-----	6,601		

* Estimated.

Minneapolis Continues Under Martial Law—Truck Drivers' Strike Still Unsettled—Newspapers Ignore Censorship Order.

The city of Minneapolis continued to be governed by martial law this week, as a result of failure to reach a settlement in the strike of 6,000 truck drivers, which began on July 17. Declaration of martial law by Governor Olson of Minnesota was described in our issue of July 28, page 545. Both strikers and employers have recently denounced the

use of troops in maintaining order in the city, but National Guard officers assert that through their efforts the city's trucking facilities have been restored to 65% of normal. Only trucks engaged in transporting so-called "necessities" have been granted permits to operate. Representatives of the strikers charged, on July 31, that Governor Olson was discriminating against the union, and threatened to halt trucks unless troops were withdrawn from Minneapolis.

Adjutant-General E. A. Walsh issued a warning, on July 31, that violence had shown signs of increasing, and that if picketing was not stopped the militia would take steps to suppress it. Governor Olson on July 30 had asked the employers to make "at least some concession" toward ending the strike. Meanwhile, Minneapolis newspapers continued to ignore that section of the orders placing the city under martial law which was construed as an attempt to censor press reports, although General Walsh declared on July 27 that there would be no attempt to "gag" the newspapers. The order construed as applying to newspapers and other publications read as follows:

"It shall be unlawful and be construed to be a violation of this proclamation subjecting the offender to punishment:

"1. To perform or commit, or permit to be committed, any act obstructing or attempting to obstruct the military forces; to print, post or distribute by any means, publish or transmit within the said described area notice bills, documents or newspapers defaming the State of Minnesota or any member of the Minnesota National Guard in the field.

"2. To circulate or induce or attempt to induce or circulate alarmist reports—"

A Minneapolis dispatch of July 31 to the New York "Times" outlined the strike situation as follows:

The employers through their spokesman, Joseph R. Cochran, publicly answered a proposal made to them yesterday in secret by the Federal mediators, Father Francis J. Haas and E. H. Dunnigan, with a statement that they would not recede from their position that any settlement so far suggested would be "surrender to a group of Communist leaders who do not represent our employees but do represent the entering wedge of revolutionary communism."

"A deliberate effort is being made in several quarters," the statement said, "to spotlight a wage increase and to ignore or conceal that we are being asked to grant an increase before negotiation, which would enable these Communist leaders to claim a victory and to appear thereby to deserve the confidence and following of union labor."

Governor Olson requested all employers to-day to return the men to work at the scale of wages suggested by the Federal mediators, leaving the details of the strike settlement to the mediators after the men had returned to work.

"The citizens of Minneapolis want to know who the so-called 'chiselers' are that have paid poverty wages and thus precipitated the strike. They will also be glad to know what employers have maintained a decent wage scale," the Governor continued.

"In order to place responsibility and to give the public a chance to deal with the 'chiselers' I shall expect every employer in the city of Minneapolis who moves merchandise by truck to pay the wage scale determined by Father Haas and Commissioner Dunnigan to be a fair wage scale."

More Trucks Operate.

While the Governor's statement seemed destined to appeal to the strikers rather than the employers, the fact that under the special permit system a great many additional trucks were placed in operation to-day tended to destroy any hopes the strikers may have had of help from official sources.

Practically unrestricted delivery of wholesale and retail meats and groceries was authorized by General Walsh, with the result that an additional 1,000 trucks were placed in operation.

Striking Longshoremen Return to Work on Pacific Coast—To Submit Demands to Arbitration—Other Maritime Workers Accept Terms of Settlement.

Longshoremen and other maritime workers on the Pacific Coast, many of whom had been on strike since May 9, returned to work on the morning of July 31, following a settlement which was announced on July 29 by the President's National Longshoremen's Board, which said that "the longshoremen will return to work without discrimination for union affiliation or strike activity." Employers agreed, pending arbitration, that the National Longshoremen's Board place a representative in the hiring halls and that the workers should have observers to see that there should be no discrimination. The Board praised the strikers for conceding part of their original demands "in recognition of public interest in the termination of the strike," and added:

The men believe they should not have been required to hire through these halls, but in recognition of public interest in the termination of the strike they have even waived this point.

All questions of discrimination are to be referred to representatives of the National Longshoremen's Board and the Board's decision will be binding on all parties. Any readjustment in wages after arbitration is to be made retroactive to the date the men return to work.

The most recent reference to this strike was contained in our issue of July 28, pages 544 and 545. While the settlement negotiated by the Board affected only the 12,000 striking longshoremen, representatives of two other maritime groups on July 30 notified the Board that they would return to work the following day. Other striking maritime workers were expected to submit their demands to arbitration, returning to their jobs in the meanwhile. Associated Press advices from San Francisco on July 30 described the settlement, in part, as follows:

An agreement to meet with seafaring representatives for collective bargaining was announced by officials of 42 shipping companies, banded together under the name of the Ship Owners' Association of the Pacific. "In the event that collective bargaining fails, arbitration will be resorted to," F. J. O'Connor, spokesman for the shippers, informed O. K. Cushing, a member of President Roosevelt's Board.

Working conditions for the longshoremen will be the same as before the strike went into effect 83 days ago, except that union observers and Government supervisors will be stationed at the hiring halls.

The next move of the Mediation Board will be to call representatives of the International Longshoremen's Association and employers into conference here and at Seattle, and possibly other ports, to determine which points shall be arbitrated. The longshoremen have demanded wage increases, shorter hours, better working conditions and complete control of their hiring halls or employment agencies, by which longshoremen are sent to jobs.

Alfred H. Lundin, President of the Seattle Chamber of Commerce, informed the Board that business interests in Washington State were opposed to the closed shop, believing it to be economically unsound and a violation of the National Industrial Recovery Act. Mr. Lundin expressed opposition also to union control of the hiring halls.

Brooklyn Coal Company Agrees to Abide by Minimum Prices Set by Code Authority, Pending Definite Ruling by NRA—Latter Indicates Change in Method of Fixing Emergency Prices in Industry.

The Newtown Creek Coal & Coke Co. of Brooklyn, which recently announced that despite a ruling of the National Recovery Administration it would continue to sell coal for \$1 a ton less than the prices fixed by the Retail Solid Fuel Code Authority, has agreed to conform with NRA fixed prices, it was stated on July 30. Burton A. Zorn, New York State Trade Practice Commissioner, conducted a hearing on the case and afterward announced that the company had agreed to "co-operate with the Administration and sell coal at the local established prices," pending a ruling on the situation by the Research and Planning Division of the NRA in Washington. The original contentions of the company were noted in our issue of July 28, pages 542 and 543.

The NRA announced on July 28 that hereafter its approval would be required for all Code Authority declarations of emergency in retail solid fuel industry. This action followed the recent disapproval of the basis on which minimum prices were calculated by the St. Louis divisional Code Authority for the industry. The NRA announcement said that under the new policy "an opportunity will be afforded to the interested divisional Code Authorities for conferences with NRA" in cases of disapproval. The New York "Times" of July 31 outlined the decision in the case of the Newtown Creek Coal & Coke Co. as follows:

"The Newtown Creek Coal & Coke Co., Inc.," Mr. Zorn said, "maintains and will continue to urge at Washington that it believes the established prices are unjust, unreasonable and excessive, although it will co-operate with the administration."

Supreme Court Justice Valente reserved decision on the application by the Scranton & Lackawanna Coal Corp. for an injunction restraining members of the divisional board of the Coal Code Authority in this city from fixing purchase and sale prices. David J. Gladstone, counsel for the company, challenged the authority of the NRA and the State Legislature to extend the power of Congress to "purely internal affairs."

Asserting that the Scranton company buys and sells its coal only in this State, the attorney argued that the law under criticism "practically surrenders the sovereign rights of the State." Isaac H. Levy, counsel for the New York Coal Code Authority, insisted that every ton of coal sold in this State is mined outside.

Chicago Stockyards Strike Threatens to Spread to Packing Plants—400 Packers in Sympathetic Walkout—General Johnson Plans to Investigate Strike Situation.

The strike of 600 Chicago stockyards handlers, which began eleven days ago, threatened late this week to spread to the large meat packing companies. Four hundred packing house employees struck on July 31 in sympathy with the stockyards strikers. William Collins, international organizer for the Amalgamated Meat Cutters and Butcher Workers of North America, said that other members of the union would also be called out. The union is said to have 8,400 members in Chicago packing houses, most of them employed by the smaller companies.

Meanwhile trading in the Chicago yards has been discontinued pending settlement of the strike difficulties. General Hugh S. Johnson, National Recovery Administrator, planned to return to Washington from a vacation in Texas by way of Chicago to investigate the stockyards strike, but said on July 31 that he did not intend "to get mixed up in the strike" if he could avoid it.

The walkout in the Chicago yards was referred to in our issue of July 28, page 545. We quote below from a Chicago dispatch of July 31 to the New York "Times" with regard to recent developments in the dispute:

The packing companies have company unions, although it is reported that some of their employees belong to the Amalgamated unions, which are affiliates of the American Federation of Labor, as well as to the company organizations.

Local 517, the organization of striking stock handlers, is also affiliated with the Amalgamated unions.

If packing house strikes are called it will be against the judgment of international officers of the organization. They have been endeavoring to hold the lid down for several days, but have reported that strike sentiment was strong among their local members.

Redmond S. Brennan of Kansas City, attorney for the Amalgamated unions, who has been in Chicago for a week representing the stock handlers in their dispute with the stockyards company, said when he was informed of the new strike:

"We didn't want that to happen."

Meanwhile a new factor was introduced in the mediation efforts in progress at the Stock Yards, but the general strike situation seemed little changed by it.

This factor was the Chicago Live Stock Exchange, composed of the commission men who receive cattle at the yards from stock men and act as sales agents in disposing of them to packing houses or other buyers. They are hoping for a quick settlement.

According to their spokesman, the commission men have suffered more from the strike than any other group. Their losses in commissions were estimated at \$1,000 a week for each house in commissions, while the bulk of their operating expenses has gone on.

The commission merchants have in a sense cooperated with the striking union, with which their own employees are affiliated, by refusing to accept any shipments of stocks from their country clients.

Not only have they lost commissions immediately, but some of them now fear that during the strike their clients will start shipping to other markets.

Hence the commission men, eager to see the strike settled, offered their services as informal go-betweens on Monday to O. T. Henkle, general manager of the stock yards. He replied that he feared their efforts would only conflict with those of the Department of Labor conciliators who have been trying to settle the walk-out.

Wide Range of Activities Open to Those Attending American Bankers Association Convention in Washington in October—Nation's Capital Pictured at Its Best in Fall.

A unique range of activities will be offered to delegates who attend the American Bankers Association Convention in Washington from October 22 to 25, according to an announcement on July 27 by the Greater National Capital Committee. October, the statement said, is Washington's most beautiful month. The Committee pointed out that the mammoth Government building program in the capital will be nearing completion and that "the tall fences which surround Uncle Sam's new headquarters will be taken down to reveal some of the finest buildings in the world." The statement listed a few of the attractions that await visitors as follows:

Twenty-five up-to-date golf courses all available from any downtown hotel and always in good condition.

Miles of bridle paths in the 1,700-acre Rock Creek Park, located in the heart of the city, and winding through other picturesque scenery.

Speed boat rides and steamer excursions down the historic Potomac River, and deep-sea fishing on Chesapeake Bay, only an hour's distance from Washington.

Regular polo games between Uncle Sam's crack Army teams from Fort Myer.

Hundreds of parks, planned by the finest horticulturists in the country.

Wide streets and roads both within and without the city to carry you to sights of National historic interest, sights of unusual beauty, and sights peculiar to Washington alone.

Discussing some of the lesser-known facts about Washington, the Committee mentioned the exhibit of strange kinds of money from all parts of the world on display at the Smithsonian Institution, the registration of automobiles, which is the largest for any city of the size in the United States, and the size of the Union Station, which could house a standing army of 50,000 men. "Washington, the people's city, is as it should be," the announcement concluded. "It is a many-sided city and is at its peak in activities of all kinds in the fall of the year. The Nation's capital opens wide its doors to the members of the American Bankers Association."

A previous reference to the convention was contained in our issue of May 26, page 3551.

Reopening of Closed Banks for Business and Lifting of Restrictions.

Since the publication in our issue of July 28 (page 547), with regard to the banking situation in the various States, the following further action is recorded:

GEORGIA.

J. H. Dorminey has been elected President of the reorganized National Bank of Fitzgerald, Fitzgerald, Ga.; which was expected to open for business Aug. 1, according to Associated Press advices from Fitzgerald on July 28, which continued:

Other officers: J. L. Perry, Vice-President; Battle Sparks, Cashier; C. A. Newcomer, Jr., Assistant Cashier. The old institution closed Mar 4 1933.

MICHIGAN.

Concerning the affairs of the two defunct Detroit, Mich., banks—the First National Bank Detroit and the Guardian National Bank of Commerce—the Detroit "Free Press" of Aug. 2 had the following to say:

The Reconstruction Finance Corp. is prepared to lend at least \$90,000,000 to Receiver C. O. Thomas, of the First National Bank, Detroit, to permit

depositor relief dividends of 22%, Chairman Jesse H. Jones indicated Wednesday.

Several weeks will be necessary to complete the transaction, but a rechecking of the collateral will be completed within a week as the basis for actual negotiations, Jones said:

First National creditors already have received 50% of their deposits, and the new relief which, through the probable subordination of claims of larger depositors, will permit payment in full to those in the lower brackets, will bring the total disbursement to 72%.

Depositors Await Action

The First National relief is understood to be independent of the plans of Guardian National Bank of Commerce depositors for lifting the receivership of B. C. Schram, negotiations on which seemingly have stagnated in Washington during the last few days in the absence of Comptroller J. F. T. O'Connor. . . .

Jones Sends Message

The attitude of Chairman Jones toward the First National payoff was revealed in a message from Mackinac Island, where he is vacationing as a guest of Fred J. Fisher's yacht Nankoda, in which he said:

"I have been going over First National figures and the entire situation regarding it with our manager, Charles Fisher, Jr., and am convinced we can lend \$90,000,000, or enough to pay depositors 22% dividend. Inasmuch as several weeks are required to complete the transaction, we are rechecking collateral with a view to lending the greatest amount we should lend, and will require about one week to complete recheck."

Twenty-eight former officers and directors of the Detroit Bankers' Co. and the Guardian Detroit Union Group, Inc., Detroit, Mich., were indicted by the Federal Grand Jury on Aug. 1. Twenty-five of it is stated were accused of fund misapplication involving \$544,221.35 of the Detroit Bankers' Co. and its one-time subsidiary, the Peoples Wayne County Bank of Detroit. Three former officers of the Guardian Detroit Union Group, Inc., and its subsidiaries it is alleged are charged with false entries. Detroit advices on Aug. 1 to the New York "Times", from which we quote went on to say:

Robert O. Lord, former President of the Guardian Detroit Union Group, Inc.; Herbert R. Wilkin, former General Manager, and James Walsh, former executive Vice-President, were named in one indictment charging false entries in a report to the Federal Reserve Board concerning the condition of the Union Industrial Trust & Savings Bank of Flint as of Dec. 31 1931.

The second indictment named the other 25 persons, of whom were former directors and members of the executive committee of the old Peoples Wayne County Bank and 11 of whom were directors of the Detroit Banking Co., the holding unit that owned the Peoples Wayne County stock.

14 Named on 35 Counts

Fourteen former directors are named on 35 counts charging misapplication of \$544,221.35 of the funds of the Peoples Wayne by purchasing notes from other banks which were not sufficiently secured and on which the bankers were not financially able to pay. The eleven others indicted, directors of the holding company, are charged with having "aided, abetted, counseled and commanded" the fourteen bank directors in the purchase of the notes.

The three named in the "Guardian indictment" had been involved in previous criminal proceedings. Wilkin, who was Executive Vice-President and Cashier of the Flint Bank, was named last week in a State warrant. Lord and Walsh were, respectively, President and Vice-President of the Guardian Detroit Union Group, Inc., and both were among the thirteen indicted several weeks ago on false-entry charges.

It is charged in the new indictments that Wilkin, aided and abetted by Lord and Walsh, "eliminated bills payable in the amount of \$600,000" in his report as to the condition of the Flint bank on Dec. 31 1931.

"The government contends," Guy K. Bard, Special Assitant Attorney General, said, "that the \$600,000 referred to in the Wilkin-Lork-Walsh indictment was due and owing to the Guardian National Bank of Commerce and that Wilkin failed to include the amount in his report."

Officials of the First State Bank of Central Lake, Mich., recently decided to close the institution permanently, according to the Michigan "Investor" of July 28, which also stated:

This is the first time the village has been without banking facilities in 46 years, as the bank has been operated by a conservator since the banking holiday and receiving trust funds which are now to be paid out in full.

According to the same paper, decision has also been reached to close permanently the Citizens' State Bank of Ubley, Mich., which has been operated by Verne M. Geiger as conservator and who has since become receiver of the institution. The "Investor" added:

The bank has deposits of \$200,000 and the first step in liquidation will be an application to the Reconstruction Finance Corporation for a loan. The town may not continue to be without a bank, because citizens have begun agitation for an entirely new institution.

On July 26 a Municipal Court in Flint, Mich., issued warrants for two bankers who have figured in the testimony taken in the open investigations of the events leading up to the Michigan bank holiday in February 1933. Associated Press advices from Flint on the date named said:

Those named in the warrants, issued by Municipal Judge Frank W. Cain, are Herbert R. Wilkin, former Executive Vice-President and Cashier of the Industrial Trust & Savings Bank, of Flint, and James L. Walsh, a Director and Vice-President of the Guardian Detroit Union Group, Inc., holding company for the Flint institution and more than a score of other banks throughout the State.

The warrants charge Wilkin, on five counts, with making false entries, and Wilkin and Walsh, jointly on eight counts, with conspiracy to make false entries, to deceive stockholders, depositors and the State Banking Department and to publish false bank statements.

Walsh is one of 13 bankers indicted by the Federal Grand Jury several weeks ago on like charges of conspiracy to make false entries. At present Walsh, who had pleaded "not guilty" to the Federal charges, is employed as a financial counsellor in New York.

The charges against Wilkin and Walsh specifically grow out of what was described through two investigations as "window dressing"—the switching of assets from one unit to another to make a favorable showing in the

periodical statements called for by the Comptroller of the Currency. They directly concern a transaction by which \$600,000 in "bills payable" were allegedly omitted from the annual report for 1931 of the Flint bank.

Announcement of the warrants Thursday (July 26) came unexpectedly and after Circuit Judge James S. Parker, who conducted a one-man grand jury investigation, had announced that there might be evidence of illegal acts but that he did not believe indictments would serve the public interest.

As the warrants were turned over to deputy sheriffs for service in Detroit, the Federal Grand Jury met in closed session, the procedure customarily followed when voting on whether to return indictments. There were no witnesses before the jury Thursday.

Judge Parker in his report pointed out that the Federal Grand Jury had power to go into any of the matters he had considered, and held that there was no question that the State banking laws had been violated. There was a question, however, he added, as to intent to break the law. "None of the parties who participated in the making of these reports," he said, "profited or expected to profit a penny in their making."

The People's State Bank of Milan, Mich., was to reopen for normal business on July 30, according to a dispatch from that place on July 27, printed in the Toledo "Blade," which added:

Depositors will receive 45% of their claims, amounting to about \$135,000, in cash at once, it was stated.

That the Newberry State Bank at Newberry, Mich., had opened for unrestricted business was reported in the Michigan "Investor" of July 28. The reorganization of the institution, it was stated, was achieved without selling preferred stock. The officers, as named in the paper, are as follows: President, Dr. F. P. Bohn; 1st Vice-President, Hon. Louis H. Fead; 2d Vice-President, W. G. Fretz; Cashier, Arvid Nelson. Mr. Nelson was formerly of Mankota, Minn., and later connected with an Ontonagan bank. He served as conservator of the Newberry bank.

Depositors of the State Savings Bank of Royal Oak, Mich., are to receive a 20% dividend on their deposits about Oct. 1, Harry W. Gross, receiver, announced on July 30, according to advices from that place on the date named, which added:

A loan of \$1,175,000 has been authorized by the Reconstruction Finance Corporation, but approximately \$300,000 will be held as a reserve against delinquent taxes. The receiver has collected \$400,000.

A new bank is being organized at Lake Odessa, Mich., to succeed the two banks of that place, it is learnt from the Michigan "Investor" of July 28, which said:

Lake Odessa, which has been without normal banking facilities since the banking holiday, is looking forward to the opening of a new bank to take the place of the Lake Odessa Savings and the Farmers' & Merchants' banks. Both banks will be merged under the name of the Union Bank of Lake Odessa. Forty per cent will be paid to the depositors of the old banks when the new one opens.

In regard to the affairs of the Pentwater State Bank of Pentwater, Mich., the Michigan "Investor" of July 28 had the following to say:

For a time it looked as though Pentwater would join the small towns without a bank, because the State Banking Department had frowned on starting one up again. Business men have convinced the Department that the community is large enough to support a bank, and approval was given to the new set-up.

The new set-up is on a 50-50 basis, making one-half of the deposits totaling \$130,000 immediately available. The capital stock, which will be owned locally, is \$25,000, and new officers will be elected. B. P. Sherwood, of Grand Haven, who had served as President, has asked to be released from participation in the new undertaking.

From the Michigan "Investor" of July 28 it is learnt that the First People's Bank of Traverse City, Mich., has reopened, releasing \$600,000, or 40% of the impounded funds. The remaining 60% has been placed in the hands of a depositors' corporation. The paper continued:

The bank opened with a new Cashier in the person of C. W. Collins, who had been Cashier of the People's Wayne County Bank of Wyandotte. Reed Chapin is Assistant Cashier and Trust Officer.

NEW JERSEY.

With a capital of \$50,000 and surplus of \$10,000 obtained by voluntary subscriptions from depositors of the First National Bank of Newfield, N. J., closed since the National bank holiday of March 1933, the "First National Bank in Newfield" was to open Aug. 2 after a delayed reorganization in which Elmer B. Woods, receiver, took the leading part. Advices from Vineland, N. J., on Aug. 1 to the New York "Times," from which this information is obtained, went on to say:

The new officers are: President, W. R. Lewis; Vice-President, Joshua Richman; Cashier, W. Clifford Davis; Directors, Mr. Lewis, Mr. Richman, Samuel P. Musto, Ralph Rambone and Raymond J. Lowder.

OHIO.

Small depositors of the Lorain Street Savings & Trust Co. of Cleveland, Ohio, will be paid off in full and large depositors will receive 30% of their deposits under a plan submitted by Robert M. Huston, conservator for the institution. The plan has been approved by the State Banking Department and tentatively approved by the Reconstruction Finance Corporation. Cleveland advices to the "Wall Street Journal," in reporting the above, furthermore said:

Approval of the approximately 4,000 large depositors and the Common Pleas Court will be necessary.

Under the plan depositors with \$100 or less will be paid in full and other depositors will receive a minimum of \$100, or 30% of their balance. There are 14,182 small depositors who will be paid in full.

Total disbursement will amount to around \$2,500,000, or about half of the bank's deposits. To make the plan possible a loan of \$1,000,000 from the RFC will be necessary. Borrowings from that source at the present time amount to around \$200,000 which will be repaid before the present plan is consummated.

Ira J. Fulton, State Superintendent of Banks for Ohio, has ordered assessment of double liability against stockholders of the Union Trust Co. of Cleveland, now in liquidation, according to Cleveland advices to the "Wall Street Journal" on Aug. 1, which continuing said:

The order gives the 4,000 stockholders until Nov. 1 1934, to pay without interest \$22,850,000, the par value of 914,000 shares of the bank stock outstanding.

The last statement of condition as of Jan. 31 1934 showed approximately \$26,000,000 in excess liabilities over estimated liquidation value of assets. As of that date Oscar L. Cox, liquidator, reported book value of assets at \$167,534,482 and estimated liquidation value at \$111,500,000. Liabilities were \$137,346,957.

That a new bank is being planned for West Milton, Ohio, which will replace two closed banks of that place, would appear from the following dispatch from Troy, Ohio, under date of July 25, to the Cincinnati "Enquirer":

Preliminary to the opening of a new bank in West Milton, O. L. Buchanan conservator of the First National Bank of that city, has been authorized to sell assets of the bank of a value aggregating \$75,000 to the Citizens' National Bank of West Milton, (which it is understood, is to succeed the First National Bank and Citizens' State Bank), according to an approved entry in the Common Pleas Court here to-day.

Both banks have been closed since March 21, and it is believed by the conservator that under the sale of the assets dividends will be paid to creditors without sacrificing cash. Government, State and municipal bonds and other similar papers, which will be selected by the bank and designated as Class A assets.

A new bank is being formed at West Milton by buying up the assets of the two closed banks, and it is expected to open within the next ten days.

L. A. Pearson will be President, with Buchanan as Cashier. The name will be the Citizens' National Bank.

OKLAHOMA.

The Bank of Agra, Agra, Okla., was reopened without restrictions on July 26 after having operated on a 10% restricted withdrawal basis for the last 18 months, according to the "Oklahoman" of July 27. The institution is now a FDIC member, it was stated.

PENNSYLVANIA.

We learn from the Pittsburgh "Post-Gazette" of Aug. 2 that a first payment of 58%, amounting to \$231,704, will be paid to depositors of the closed Indiana County Deposit Bank of Indiana, Pa., the State Secretary of Banking announced Aug. 1. The remaining net deposit liability of the institution is \$167,796 and there are on hand assets with a book value of \$169,422, appraised at \$84,711, for further liquidation, the paper said.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made, Aug. 2, for the transfer of a New York Stock Exchange membership at \$95,000. The previous transaction was at \$96,000, on July 17.

A Chicago Board of Trade membership sold, Aug. 3, at \$7,600, which is \$100 over the last previous sale of Aug. 1.

Ernest Pickney Davies, partner of the New York Stock Exchange firm of E. H. H. Simmons & Co., New York, died in St. Luke's Hospital on July 24. He was 53 years old. Following his graduation from high school Mr. Davies entered the brokerage firm of Rutter & Cross in which he later became a partner. E. H. H. Simmons, former President of the New York Stock Exchange, became a partner of the firm in 1900 and in 1927 the name of the firm was changed to E. H. H. Simmons & Co.

On Aug. 1 W. V. Tresckow resigned as Assistant Vice-President of the Central Hanover Bank & Trust Co., New York. He had been in charge of the new business activities of the institution. Mr. Tresckow is head of the Committee on Trust Develoement of the American Bankers Association.

At a meeting, on July 31, of the Directors of the Equitable Trust Co. of New York, the following board of 18 directors was elected constituting the new board since the purchase of the company by Charles Hayden and associates, viz.:

Edward M. Allen, President, Mathieson Alkali Works, Inc.
Gordon Auchincloss, Auchincloss & Duncan.
Alfred J. Brosseau, President, Mack Trucks, Inc.
John M. Barber, Treasurer, Ward Baking Corp.
Thomas L. Chadbourne, Chadbourne, Stanchfield & Levy.
Paul D. Cravath, Cravath, DeGersdorff, Swaine & Wood.
Harry W. Croft, Chairman, Harbison-Walker Refractories Co.
William C. Dickerman, President, American Locomotive Co.
Edgar A. Doubleday, Hayden, Stone & Co.

Charles Hayden, Hayden, Stone & Co.
Charles L. Hogan, President, International Cement Corp.
Alfred J. Kieckhefer, President, National Enameling & Stamping Co.
Franklin D. Mooney, President, Atlantic Gulf & West Indies S.S. Lines.
Hayward Niedringhaus, President, Granite City Steel Co.
Arthur J. Ronaghan, Vice-President, Granby Cons. Mng. Smelt. & Pow. Co., Ltd.

A. F. Stock, Treasurer, American Agricultural Chemical Co.
Philip D. Wagoner, President, Underwood Elliott Fisher Co.
J. H. Van Alstyne, President, Otis Elevator Co.

At the July 31 meeting, Arthur J. Ronaghan, a Vice-President, was designated Acting President pending the election of a permanent President; Edward E. Steele was elected Executive Vice-President.

The Equitable Trust was recently purchased by Charles Hayden, of Hayden, Stone & Co., and associates from the Amerex Holding Corp., formerly the Chase Corp., and all of the directors of Chase interests, including Winthrop W. Aldrich, resigned from the board of the Equitable Trust. Reference to the purchase of the Equitable by Mr. Hayden and associates was made in our issue of June 30, page 4382. On July 30 the Equitable Trust moved into new quarters on the eighth floor of 25 Broad Street, the building in which Hayden, Stone & Co. is located. Permission to move from its old quarters at 15 Broad Street was granted to the institution on July 26 by the New York State Banking Department.

The following, regarding the taking over, on July 20, by the Superintendent of Banks of New York State of the People's Credit Union, 2270 Seventh Avenue, New York City, is from the July 27 weekly bulletin of the New York State Banking Department:

Superintendent of Banks Joseph A. Broderick, pursuant to the provisions of Section 57 of the Banking Law, as amended by Chapter 664 of the Laws of 1930, has taken possession of the property and business of the People's Credit Union for the reason that the Superintendent deems it unsafe and inexpedient to permit it to continue in business.

The amount due depositors and shareholders, as shown by the books of the institution as at the close of business June 30 1934, was \$4,621.85.

On July 23 the Exchange Banc Financial Corp., affiliate of the National Exchange Bank & Trust Co., Brooklyn, both in liquidation, began disbursement of a liquidating dividend of \$3.65 a share, or a total of \$146,000. In a letter to the stockholders of the Exchange Banc Financial Corp., under date of July 20, President Henry R. Lathrop, in advising them of the proposed payment, said:

Several weeks ago there was sent out to you a notice of an application to the Supreme Court of the State of New York for permission to dissolve and liquidate the affairs of Exchange Banc Financial Corp. That permission has been secured from the Court and an order of dissolution has been entered.

Mr. Lathrop also stated that "we have retained in the treasury, pending any possible claims for taxes or otherwise, approximately \$4,000, which will be distributed at a later date, provided it is not used for any of the purposes for which it is held."

Payment of an initial liquidating dividend of \$35 a share by the National Exchange Bank Trust Co. was referred to in our issue of March 31, page 2194.

Frank L. Sniffen, member of the advisory board of the Brooklyn banking department of the Title Guarantee & Trust Co., Brooklyn, and President and Director of the Long Island Safe Deposit Co., died on July 30 at Richfield Springs, N. Y. Mr. Sniffen, who was 67 years old, began his career with the Manufacturers Trust Co. in 1896, becoming Vice-President and Secretary. In 1903 when the Manufacturers merged with the Title Guarantee & Trust Co., he became Vice-President of the Brooklyn banking department of the latter institution. Mr. Sniffen resigned this position in 1929 but continued as a member of the advisory board.

The New York State Banking Department on July 23 authorized the Morris Plan Co. of Albany, Albany, N. Y., to change its name to the Morris Plan Industrial Bank of Albany. The change in name, which is made under legislation recently passed by the New York State Legislature granting the status of State banks to industrial banking companies, was approved by stockholders of the company recently, as noted in our issue of July 28, page 548.

The Morris Plan Co. of Rochester and the Morris Plan Co. of Schenectady have filed applications with the Banking Department to change their names, respectively, to the Morris Plan Industrial Bank of Rochester and the Morris Plan Industrial Bank of Schenectady.

At the regular meeting of the Board of Trustees of the Security Trust Co. of Rochester, Rochester, N. Y., held

July 19, the regular dividend of \$5 per share was declared, payable Aug. 1 to stockholders of record as of July 29, the books closing July 30 and reopening Aug. 2.

The New York State Banking Department on July 25 gave its approval to plans whereby the State Bank of Randolph, Randolph, N. Y., will change its capital from \$100,000 with a par value of \$100 a share to \$50,000 with a par value of \$50 a share.

On July 16 the New York State Banking Department approved plans to reduce the capital stock of the Bank of Le Roy, N. Y., from \$200,000 to \$100,000 and the par value of the shares from \$100 each to \$50 each.

Hiram Sherrill, former President of the East Hampton National Bank, East Hampton, L. I., died on Aug. 1. He was 81 years old. Mr. Sherrill was President of the Bank from the time of its organization in 1905 until 1931 when it merged with the Osborne Trust Co. Since 1931 he had been a director of the Osborne Trust Co. and also a director of the Home Water Co. of East Hampton.

The Comptroller of the Currency on July 27 granted a charter to the Poultney National Bank, Poultney, Vt. The new bank succeeds The Citizens' National Bank of the same place and is capitalized at \$50,000, consisting of \$25,000 preferred and \$25,000 common stock. Elmo J. Hudson is President and J. E. Holmes, Cashier, of the new institution.

We learn from Boston advices on Aug. 1 to the "Wall Street Journal" that Louis J. Hunter, for the past 10 years a Vice-President of the National Shawmut Bank of Boston, has resigned effective that date to open offices where he will render advisory services on corporate financial and policy matters. In addition to a Boston office, he will maintain a New York office, it was said.

Wilmot R. Evans, President of the Boston Five Cents Savings Bank, Boston, Mass., since 1926, died suddenly of a heart attack on July 29. He had been in poor health since last October. Mr. Evans was graduated from Harvard in 1900. He practiced law in Boston several years and served in the Massachusetts House of Representatives in 1905 and 1906, and in the Senate from 1909 to 1911. He had been a United States Commissioner for the Massachusetts district since 1924. He was President of the Massachusetts Bankers Association and the Lawyers Title Insurance Co. He was also President of the Lawyers Mortgage Investment Corp. and a director of several institutions, among them the Bluehill Bank & Trust Co. of Milton; the Everett National Bank, and the Old Colony Trust Co. He was also a member of the local Advisory Committee of the Reconstruction Finance Corporation and a director of the Saco-Lowell Shops. The deceased banker was 56 years old.

James L. Lord, of Lyme, Conn., and formerly Vice-President, has been elected President of the Essex Savings Bank, Essex, Conn., to succeed the late William H. Parmelee, according to Hartford advices, on July 27, to the "Wall Street Journal." Charles S. Gates, of Old Saybrook, has been elected Vice-President to succeed Mr. Lord, it was stated.

The first dividend checks for the 5,800 depositors of the closed Broad Street National Bank of Red Bank, N. J., were issued July 31. Red Bank advices appearing in the New York "Herald Tribune" went on to say:

They amounted to \$500,000, about 35% of the amount on deposit when the bank closed on March 4 1933. The notice accompanying the checks indicated other dividends might be paid later.

James Bishop Stout, a partner in the produce brokerage firm of Stout Brothers, of Newark, N. J., and New York City, and President of the Irvington Trust Co., Irvington, N. J., died of a heart attack on Aug. 1 at his home in Irvington. He was 59 years of age.

The National Bank & Trust Co. of Erie, Erie, Pa., with capital of \$300,000, was chartered on July 10 by the Comptroller of the Currency. The new organization replaces The Second National Bank of Erie. A. G. Postlethwait and A. E. Keim are President and Cashier, respectively, of the new bank.

George H. Wilcox, former President of the closed Suburban Title & Trust Co. of Upper Darby (Philadelphia), Pa., on July 27 began a three- to six-year sentence in the Eastern

Penitentiary, according to the Philadelphia "Inquirer" of July 28, which also said:

He was convicted, in July 1932, of conspiracy to cheat and defraud depositors in the bank of \$350,000.

He was to have begun serving his sentence July 13, but upon his plea that he wished to remain at that time with his 73-year-old mother, who is seriously ill, Judge John M. Broomall, in Media, permitted him a two weeks' reprieve, which ended yesterday. Deputy Sheriff Charles W. Pierson took him from Media to the Penitentiary.

The payment to depositors in two closed Philadelphia, Pa., banks and one at East Lansdowne, Pa., of dividends by the end of July was indicated in a statement issued July 21 by the State Banking Department. In all three cases, said the Philadelphia "Inquirer" of July 22, this will bring the total amount received by the depositors to more than 50% of their accounts. The paper went on to say:

On July 25 the Manheim Trust Co., Manheim and Wayne Avenues (Philadelphia), will pay 13.5%, or a total of \$37,402.50. This will make 53.5% that depositors will have received. The remaining deposit liability of the bank, which closed Oct. 2 1931, is \$129,174. The assets remaining have a book value of \$64,777, but an appraisal value at present of only \$32,055.

The Haddington Title & Trust Co., 60th and Market Streets (Philadelphia), will pay a dividend of 31%, or \$324,603, on July 28. Previously the bank has paid 20%, making the total 51%. The remaining net deposit liability of this institution, which was closed Oct. 13 1931, is \$513,103. The book value of the remaining assets is \$716,033, with an appraised value of \$357,668.

A dividend of 22.5% will be paid by the Citizens' Bank & Trust Co. of East Lansdowne. This will total \$54,381. Previous dividends amounted to 30%. The one payable July 30 will bring the amount to 52.5%. The net deposit liability which will remain after the dividend is paid will be \$98,029, with assets having a book value of \$164,465, appraised at \$81,844.

The Philadelphia "Record" of July 22 stated that in addition to the above payments Dr. William D. Gordon, State Secretary of Banking, announced the distribution of \$517,100.59 to depositors of four out-of-town banks (namely, the Royersford Trust Co., Royersford; Agricultural Trust & Savings Co., Lancaster; People's Trust Co., Frackville, and the Shenandoah Trust Co., Shenandoah). These payments would be made by Aug. 6, it was said. The payments by these banks, as given in the "Record," were to be as follows:

Royersford Trust Co., 15%, or \$115,158.93, on July 25, bringing total payments to 25%.

Agricultural Trust & Savings Co., Lancaster, 20%, or \$282,690.64, on Aug. 1, making total payments of 45%.

People's Trust Co. of Frackville, 5%, or \$19,804.18, on Aug. 6, bringing total disbursements to 42.5%.

Shenandoah Trust Co. (Shenandoah), 10%, or \$99,446.84, on Aug. 6, making total distribution of 42.5%.

Waldo Newcomer, former Chairman of the Board of the Baltimore Trust Co. of Baltimore, Md., and for many years one of the leading financiers of that city, died suddenly on July 28 in Honolulu, where he had gone on a trip for his health. Mr. Newcomer, who was 66 years old, was born in Baltimore and was graduated from Johns Hopkins University in 1889. Shortly thereafter he entered the banking business and made a study of commercial banking. After various positions in Baltimore banks, he became President of the National Exchange Bank of Baltimore. In later years there followed a series of consolidations of Baltimore banks, including the National Exchange, and eventually the Baltimore Trust Co. was formed. Mr. Newcomer resigned as Chairman of the trust company in 1932. He was associated with the late Henry Walters in the development of the Atlantic Coast Line RR., and was a director in many railroads, trust companies, steamship lines, steel mills, etc. For many years he was President of the Baltimore Clearing House Association.

The Washington County National Bank of Abingdon, Abingdon, Va., was chartered by the Comptroller of the Currency on July 17. It succeeds The First National Bank of Abingdon and is capitalized at \$100,000, consisting of half preferred and half common stock. F. H. Smith and A. T. Buchanan are President and Cashier, respectively, of the new institution.

Regarding dividends to be paid to depositors of two closed Toledo, Ohio, banks during the early part of August—the Ohio Savings Bank & Trust Co. and the Commercial Savings Bank & Trust Co.—the Toledo "Blade" of July 27 stated:

Distribution of approximately \$4,000,000 to depositors of closed banks here during the first half of August was assured to-day (July 27) when Judge James S. Martin of Common Pleas Court approved applications by liquidation officers of the Ohio Savings Bank & Trust Co. for authority to borrow \$2,500,000 and to pay a 10% dividend amounting to from \$2,500,000 to \$2,700,000.

Date for the payment was fixed as Aug. 6. Depositors of the Commercial Savings Bank & Trust Co. will be paid dividends amounting to \$1,300,000 on Aug. 15.

A copy of the journal entry approving the applications was sent to the Chemical Bank & Trust Co. of New York, through which the loan will be made. Negotiations with Eastern banking interests for the loan were handled by Henry Corbett, President of the Ohio-Citizens Trust Co., with offices in the Ohio Bank Building. Assets of the bank, amounting to \$5,500,000, will

be pledged to guarantee payment of the loan through liquidation of the bank. Had the bank obtained the loan from the Reconstruction Finance Corporation it would have been necessary to pledge all of its assets.

The applications were filed by Maurice Meyer, Assistant State Attorney-General, who is in charge of legal aspects of bank liquidation here. William Konzen, Assistant State Banking Superintendent, is liquidating officer for the Ohio bank.

The Comptroller of the Currency on July 18 issued a charter to The Knisely National Bank of Butler, Butler, Ind. The new institution replaces The Knisely Brothers & Co. Bank of Butler and is capitalized at \$50,000, consisting of \$25,000 preferred and \$25,000 common stock. Lyston C. Harding and Otis E. Fisher are President and Cashier, respectively, of the new organization.

According to a dispatch from Bloomington, Ill., on July 26, to the Chicago "Tribune," depositors of the First National Bank of Foosland, Ill., near Bloomington, on that date were receiving their third dividend, representing 16% of proven claims. The dispatch added:

The new payment brings the total paid out to 81%, H. O. Feldman, receiver, announced.

A charter was issued by the Comptroller of the Currency on July 25 to The First National Bank of Oconto, Oconto, Wis. The new organization replaces The Citizens' National Bank of that place and is capitalized at \$50,000, half of which is preferred and half common stock. R. G. Flanders heads the new institution, while T. G. Bailey is Cashier.

Two first dividends and an additional one were paid by the Nebraska State Banking Department on July 20 to depositors in failed banks, according to a dispatch by the Associated Press on that date, which added:

Depositors in the State Bank of Red Cloud got a first payment of 15%, or \$32,022, and those in the Security State Bank of Osmond got 10%, or \$5,932.

Hooper State Bank depositors received 17%, or \$39,536, in addition to 20% previously.

The appointment of R. M. Davis as Executive Vice-President of the Bank of Wayne, Goldsboro, N. C., was announced recently by Frank B. Daniels, President of the institution. Other appointments were those of Borden Cobb as Cashier of the institution and J. B. Borroughs as Assistant Cashier.

Announcement was made, July 20, by W. C. Patterson, liquidating agent, that the Bank of Thomasville, Thomasville, Ga., would pay an 8% dividend to depositors with proved claims, the dividend payable as of July 23, according to a dispatch from that place on July 20, printed in the Florida "Times-Union," which added:

The amount of the dividend is \$60,489.73. Payment of this dividend is made possible by the recent sale of the Bank of Thomasville Building to the Commercial Bank, involving a transfer of \$40,000.

The Comptroller of the Currency on July 20 chartered The Calcasieu-Marine National Bank of Lake Charles, Lake Charles, La. The new bank succeeds the Calcasieu National Bank in Lake Charles and is capitalized at \$500,000, consisting of \$300,000 preferred stock and \$200,000 common stock. U. A. Bell is President of the new organization with Alfred E. Roberts as Cashier.

A charter was issued on July 18 by the Comptroller of the Currency to The First National Bank of Delhi, Delhi, La. The new bank is capitalized at \$50,000, consisting of \$25,000 preferred stock and \$25,000 common stock. P. J. Reed and F. W. Miles are President and Cashier, respectively, of the institution.

The Comptroller of the Currency on July 27 issued a charter to the Central National Bank of McKinney, McKinney, Tex. The new institution replaces the Central State Bank of the same place and is capitalized at \$100,000, half of which is preferred and half common stock. F. B. Pope and A. H. Eubanks are President and Cashier, respectively, of the new organization.

From the Denver "Rocky Mountain News" of July 21 it is learnt that the Comptroller of the Currency the previous day advised Senator Alva B. Adams of Colorado that a reorganization plan for the South Broadway National Bank of Denver, Colo., under which it will be known as the Union National Bank, has been approved. The paper continued:

Officials of the bank said they expected the new organization to be functioning about Aug. 1.

The plan calls for depositors to put up 30% of their deposits to provide half of the capital stock. The Reconstruction Finance Corporation will provide the remainder and make a \$92,000 loan.

The new bank will have a capitalization of \$100,000, of which \$50,000 will be in common and \$50,000 in preferred stock.

The payment of its July 31 dividend was announced as follows by the Transamerica Corp. (head office, San Francisco, Calif.):

Purchasing power of California residents was increased by more than \$2,600,000 to-day (July 31) with the issuance of checks covering the current dividend disbursement on the capital stock of Transamerica Corp.

Total amount of the dividend, which is payable to stockholders of record July 12, is \$2,960,000, and as 90% of the stock is held in California, that proportion of the total will be paid to Californians.

Together with the dividend paid on Jan. 31, the total amount disbursed to Transamerica stockholders in the current year to date is \$5,920,000. Over a period of years, Transamerica Corp. and its predecessor have paid a total of \$113,000,000 in dividends.

In announcing the opening of a new head office by the First National Bank in Reno, Reno, Nev., the Transamerica Corp. (head office, San Francisco, Calif.), which owns the Reno bank, issued the following statement:

Opening of a new head office of the First National Bank in Reno will take place on Aug. 1, it was announced by Carl F. Wente, Chairman of the First National Board.

The bank will then have two banking offices in Reno, with the present bank being known as the First and Virginia Street Branch.

Mr. Wente, L. S. Reese, Cashier, E. J. Questa, Assistant Cashier, and Craig Thorburn, Comptroller, will have their offices in the head office.

Walter J. Harris, Vice-President, will have his office in the First and Virginia Street Branch. Gordon B. Harris will be Manager of the branch, and Richard Kirman Jr. will be Assistant Manager. Hugo M. Quilici and Miss L. R. Mudd will be the Assistant Cashiers at the branch.

First National in Reno now has four offices, its head office and a branch in Reno and branches at Carson City and Winnemucca.

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, Aug. 4) bank exchanges for all cities of the United States rom which it is possible to obtain weekly returns will be 3.1% below those for the corresponding week last year. Our preliminary total stands at \$4,897,926,329, against \$5,057,204,254 for the same week in 1933. At this center there is a loss for the five days ended Friday of 12.4%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Aug. 4.	1934.	1933.	Per Cent.
New York	\$2,515,521,718	\$2,870,626,372	-12.4
Chicago	192,490,730	188,791,639	+2.0
Philadelphia	248,000,000	212,000,000	+17.0
Boston	*170,000,000	163,000,000	+4.3
Kansas City	68,155,202	55,893,194	+21.9
St. Louis	56,900,000	48,600,000	+17.1
San Francisco	92,127,000	77,398,000	+19.0
Pittsburgh	82,394,307	75,154,329	+9.6
Detroit	67,307,412	42,935,214	+56.8
Cleveland	48,581,575	52,295,695	-7.1
Baltimore	52,440,554	44,556,519	+17.7
New Orleans	21,237,000	19,099,000	+11.2
Twelve cities, 5 days	\$3,615,155,498	\$3,850,359,962	-6.1
Other cities, 5 days	466,448,110	462,009,660	+1.0
Total all cities, 5 days	\$4,081,603,608	\$4,312,369,622	-5.4
All cities, 1 day	\$16,322,721	744,834,632	+9.6
Total all cities for week	\$4,897,926,329	\$5,057,204,254	-3.1

* Estimated.

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 28. For that week there is a decrease of 9.7%, the aggregate of clearings for the whole country being \$4,627,083,281, against \$5,121,811,378 in the same week in 1933.

Outside of this city there is an increase of 3.7%, the bank clearings at this centre having recorded a loss of 16.3%. 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 16.2% and in the Boston Reserve District of 11.7%, but in the Philadelphia Reserve District the totals show a gain of 20.4%. In the Cleveland Reserve District there is a decrease of 5.3% but in the Richmond Reserve District there is an increase of 24.2% and in the Atlanta Reserve District of 16.6%. The Chicago Reserve District shows an improvement of 1.0% and the St. Louis Reserve District of 12.9%, but in the Minneapolis Reserve District the totals register a decline of 14.9%. In the Kansas City Reserve District the totals are larger by 12.8% in the Dallas Reserve District by 4.2% and in the San Francisco Reserve District by 7.3%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week End, July 28 1934.	1934.		1933.		Inc. or Dec.	1932.		1931.	
	\$	%	\$	%		\$	%	\$	%
Federal Reserve Dists.									
1st Boston.....12 cities	199,377,444		225,704,759	-11.7		198,195,358		413,875,542	
2nd New York.....12 "	2,939,771,391		3,506,430,968	-16.2		2,533,379,791		4,337,298,726	
3rd Philadelp'ia 9 "	301,229,450		250,220,551	+20.4		252,563,081		388,730,811	
4th Cleveland.....5 "	195,693,932		206,650,174	-5.3		183,981,337		270,317,250	
5th Richmond.....6 "	91,716,505		73,841,800	+24.2		89,353,276		130,797,437	
6th Atlanta.....10 "	90,402,751		77,537,422	+16.6		62,755,193		96,062,513	
7th Chicago.....19 "	323,811,193		320,722,740	+1.0		289,843,704		476,434,288	
8th St. Louis.....4 "	99,926,551		85,540,837	+12.9		63,209,596		103,342,311	
9th Minneapolis 7 "	71,895,365		84,434,212	-14.9		55,268,974		76,328,686	
10th Kansas City 10 "	112,920,500		100,114,539	+12.8		88,443,971		126,195,721	
11th Dallas.....5 "	32,221,165		30,926,227	+4.2		29,288,457		38,089,045	
12th San Fran.....12 "	163,125,993		156,687,149	+7.3		136,850,363		223,071,565	
Total.....111 cities	4,627,083,281		5,121,811,378	-9.7		3,968,133,011		6,680,541,395	
Outside N. Y. City.....	1,766,686,700		1,703,558,746	+3.7		1,515,592,972		2,462,784,690	
Canada.....32 cities	296,695,159		452,148,192	-34.4		224,553,678		260,684,666	

We also furnish to-day a summary of the clearings for the month of June. For that month there is a decrease for the entire body of clearing houses of 10.5%, the 1934 aggregate of clearings being \$21,517,481,447, and the 1933 aggregate \$24,048,057,931. In the New York Reserve District the totals record a decline of 18.5% and in the Boston Reserve District of 12.3%, but in the Philadelphia District the totals show an increase of 15.6%. In the Cleveland Reserve District the totals are larger by 8.2%, in the Richmond Reserve District by 26.5% and in the Atlanta Reserve District by 16.6%. The Chicago Reserve District registers a gain of 4.3% and the St. Louis Reserve District of 7.3%, but the Minneapolis Reserve District records a loss of 12.0%. In the Kansas City Reserve District the totals record an improvement of 17.4%, in the Dallas Reserve District of 18.2%, and in the San Francisco Reserve District of 7.4%.

Federal Reserve Dists.	July 1934.		July 1933.		Inc. or Dec.	July 1932.		July 1931.	
	\$	%	\$	%		\$	%	\$	%
1st Boston.....14 cities	958,433,346		1,092,786,140	-12.3		919,797,053		1,939,110,537	
2nd New York.....13 "	13,436,733,215		16,479,860,371	-18.5		12,087,606,012		22,545,690,801	
3rd Philadelp'ia 12 "	1,340,323,694		1,159,899,191	+15.6		1,217,525,707		1,896,571,022	
4th Cleveland.....13 "	910,418,537		841,428,313	+8.2		850,926,238		1,385,896,632	
5th Richmond.....8 "	434,403,237		343,303,748	+26.5		436,237,580		631,980,947	
6th Atlanta.....15 "	423,123,975		362,986,805	+16.6		332,607,616		518,088,916	
7th Chicago.....25 "	1,482,803,117		1,421,107,482	+4.3		1,316,204,853		2,562,734,795	
8th St. Louis.....6 "	448,997,345		416,702,813	+7.3		341,381,577		534,777,301	
9th Minneapolis 13 "	346,623,368		393,768,662	-12.0		314,889,124		420,314,706	
10th Kansas City 14 "	643,043,499		547,841,831	+17.4		521,525,890		781,804,765	
11th Dallas.....10 "	292,531,262		247,427,765	+18.2		224,591,241		344,001,213	
12th San Fran.....21 "	830,446,852		747,112,168	+7.4		732,775,194		1,157,195,507	
Total.....164 cities	21,517,481,447		24,048,057,931	-10.5		19,296,068,085		34,718,165,142	
Outside N. Y. City.....	8,469,088,904		7,986,186,466	+6.0		7,620,804,797		12,792,532,496	
Canada.....32 cities	1,381,644,939		1,791,559,241	-22.9		1,104,468,356		1,325,479,166	

We append another table showing the clearings by Federal Reserve districts for the seven months for each year back to 1931:

Federal Reserve Dists.	7 Months 1934.		7 Months 1933.		Inc. or Dec.	7 Months 1932.		7 Months 1931.	
	\$	%	\$	%		\$	%	\$	%
1st Boston.....14 cities	6,654,485,838		6,198,099,813	+7.4		7,543,974,791		13,061,982,558	
2nd New York.....13 "	103,006,883,221		94,888,935,345	+8.6		100,909,535,152		176,231,774,425	
3rd Philadelp'ia 12 "	8,895,457,767		7,608,938,899	+16.9		8,863,884,966		12,979,674,393	
4th Cleveland.....13 "	6,011,740,212		4,866,394,854	+23.5		6,285,435,034		9,871,260,614	
5th Richmond.....8 "	2,800,822,426		2,265,633,728	+23.0		3,286,373,368		4,433,835,896	
6th Atlanta.....15 "	3,058,113,335		2,232,453,341	+37.0		2,790,762,344		3,915,335,891	
7th Chicago.....25 "	9,824,169,593		7,423,404,560	+33.6		11,063,163,415		19,524,755,096	
8th St. Louis.....6 "	3,269,817,839		2,435,326,757	+36.2		2,788,156,966		3,983,701,647	
9th Minneapolis 13 "	2,280,101,369		1,952,087,344	+15.8		2,159,022,329		2,955,987,934	
10th Kansas City 14 "	3,918,050,267		3,010,218,957	+30.2		3,792,242,244		5,351,052,818	
11th Dallas.....10 "	2,089,140,624		1,595,549,340	+30.9		1,843,725,297		2,606,063,757	
12th San Fran.....21 "	5,496,789,123		4,503,651,777	+22.1		5,649,626,855		8,075,406,605	
Total.....164 cities	157,285,571,414		138,983,894,820	+13.2		156,975,903,361		263,300,831,661	
Outside N. Y. City.....	57,053,320,987		46,681,509,419	+22.2		59,178,378,083		91,298,452,095	
Canada.....32 cities	8,914,312,197		8,269,996,599	+7.8		7,397,578,433		10,105,572,547	

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for July and the seven months of 1934 and 1933 are given below:

CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 28.

Clearings at—	Month of July.			7 Months Ended July 31.			Week Ended July 28.						
	1934.		Inc. or Dec.	1934.		Inc. or Dec.	1934.		Inc. or Dec.	1932.		1931.	
	\$	%		\$	%		\$	%		\$	%		
First Federal Reserve District—Boston—													
Me.—Bangor.....	2,226,936		2,121,301	+5.0	15,138,013		11,468,943	+32.0	424,207	388,023	+9.3	355,177	519,531
Portland.....	7,543,592		7,890,491	-4.4	50,993,664		38,206,843	+31.1	1,670,975	1,761,352	-5.1	1,608,713	2,807,779
Mass.—Boston.....	829,000,000		951,002,544	-12.8	5,769,904,091		5,383,146,260	+7.2	175,000,000	198,000,000	-11.6	172,607,725	377,000,000
Fall River.....	2,590,636		2,520,275	+3.5	18,329,275		16,337,775	+12.2	550,793	496,682	+10.9	483,961	731,109
Holyoke.....	1,354,703		1,688,870	-14.7	10,112,507		9,620,185	+5.2					
Lowell.....	1,106,691		1,136,325	-2.6	8,447,750		7,631,737	+10.7	287,656	242,827	+18.5	262,819	431,128
New Bedford.....	2,617,926		2,649,391	-1.2	17,499,463		15,053,941	+16.2	675,698	516,788	+30.7	464,870	663,726
Springfield.....	10,980,780		12,831,233	-14.4	79,671,464		79,601,446	+0.1	2,049,217	2,575,900	-20.4	2,481,199	3,781,066
Worcester.....	5,517,242		5,902,183	-6.5	37,112,681		37,195,218	-0.2	1,039,902	1,104,327	-6.8	1,563,382	2,419,957
Conn.—Hartford.....	39,412,697		45,102,219	-12.6	259,643,822		239,379,671	+8.5	7,210,902	9,765,797	-26.2	8,584,032	10,714,081
New Haven.....	14,822,889		17,258,330	-14.1	101,027,550		103,713,225	-2.6	3,495,719	3,808,924	-8.2	3,365,832	5,522,446
Waterbury.....	4,984,700		5,006,100	-0.4	34,644,700		27,655,600	+25.3					
R. I.—Providence.....	34,289,900		35,751,300	-4.1	239,148,200		216,798,800	+10.3	6,633,900	6,633,300	+0.01	6,038,900	8,758,300
N. H.—Manchester.....	1,984,654		2,043,768	-2.9	13,713,218		12,290,167	+11.6	338,475	410,839	-17.6	378,748	526,410
Total (14 cities).....	958,433,346		1,092,786,140	-12.3	6,654,485,838		6,198,099,813	+7.4	199,377,444	225,704,759	-11.7	198,195,358	413,875,542

Description.	Month of July.		Seven Months.	
	1934.	1933.	1934.	1933.
Stocks, number of shares..	21,113,076	120,271,243	234,390,398	461,130,372
Bonds.....				
Railroad & misc. bonds..	\$159,245,000	\$283,435,000	\$1,528,217,000	\$1,346,870,900
State, foreign, &c., bonds	35,223,000	79,674,000	396,994,000	468,128,500
U. S. Government bonds..	69,284,000	20,905,300	397,702,700	281,152,400
Total.....	\$263,752,000	\$384,014,300	\$2,322,913,700	\$2,096,151,800

The volume of transactions in share properties on the New York Stock Exchange for the seven months of 1931 to 1934 is indicated in the following:

Month of January.....	1934.	1933.	1932.	1931.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
February.....	54,565,349	18,718,292	34,362,383	42,423,343
March.....	56,829,952	19,314,200	31,716,267	64,182,836
First quarter.....	29,900,904	20,096,557	33,031,499	65,658,034
April.....	141,296,205	58,129,049	99,110,149	172,264,213
May.....	29,845,282	52,896,596	31,470,916	54,346,836
June.....	25,335,680	104,213,954	23,136,913	46,659,525
July.....	16,800,155	125,619,530	23,000,594	58,643,847
Six months.....	21,113,076	120,271,243	23,057,334	33,545,650
Total.....	213,277,322	340,859,129	176,718,572	331,914,421

The following compilation covers the clearings by months since Jan. 1 1934 and 1933:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.		Clearings Outside New York.	
	1934.	1933.	1934.	1933.
Jan.....	\$21,395,408,904	\$20,113,128,506	\$7,843,154,510	\$7,467,203,481
Feb.....	\$20,505,980,527	\$18,375,981,619	\$8,261,512,721	\$5,893,593,135
Mar.....	\$23,512,613,085	\$16,454,868,471	\$8,354,246,029	\$4,998,543,205
1st qtr.....	\$65,414,002,516	\$54,943,978,596	\$23,203,479,068	\$18,678,011,507
April.....	\$24,350,127,423	\$16,682,416,146	\$8,496,373,211	\$6,800,048

CLEARINGS—(Continued).

Clearings at—	Month of July.			7 Months Ended July 31.			Week Ended July 28.					
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	
Second Federal Reserve District—New York—												
N. Y.—Albany	32,676,083	44,578,655	-26.7	263,115,523	262,440,671	+0.3	5,679,373	8,876,925	-36.0	4,481,038	6,021,976	
Binghamton	3,999,713	3,641,608	+9.8	26,097,702	23,381,300	+11.6	707,171	705,648	+0.2	763,456	1,086,299	
Buffalo	118,076,639	113,553,973	+4.0	785,905,744	684,831,595	+14.8	26,086,304	27,761,652	-6.0	22,729,091	35,512,162	
Elmira	1,962,934	2,488,575	-21.1	15,249,764	17,363,630	-12.2	388,381	574,958	-32.5	502,269	781,011	
Jamestown	2,064,076	1,683,720	+22.6	13,673,372	10,910,808	+25.3	415,435	293,778	+41.4	392,024	597,309	
New York	13,048,392,543	16,061,871,465	-18.8	100,232,250,427	92,302,185,401	+8.6	2,860,396,581	3,418,252,632	-16.3	2,452,540,039	4,217,776,705	
Rochester	25,572,313	29,885,441	-14.4	184,726,906	180,517,796	+2.3	4,957,669	5,360,689	-7.5	4,903,800	7,538,873	
Syracuse	14,910,360	14,388,401	+3.6	101,663,695	95,903,584	+6.0	3,107,451	2,801,925	+10.9	3,024,499	4,133,530	
Conn.—Stamford	10,988,720	10,091,894	+8.9	80,453,821	70,949,929	+13.4	2,400,806	2,500,000	-4.0	2,002,688	2,754,738	
N. J.—Montclair	1,312,723	1,920,696	-31.7	10,779,657	11,906,003	-9.5	207,917	285,184	-27.1	767,727	484,320	
Newark	66,433,619	69,013,328	-3.7	504,388,348	469,723,093	+7.4	15,480,736	14,777,695	+4.8	16,058,890	26,533,050	
Northern New Jersey	106,615,173	123,813,610	-13.9	763,555,333	735,244,471	+3.9	19,943,567	24,239,882	-17.7	25,214,070	34,078,753	
Oranges	3,728,319	2,929,005	+27.3	25,022,929	23,577,064	+6.1	---	---	---	---	---	
Total (13 cities)	13,436,733,215	16,479,860,371	-18.5	103,006,883,221	94,888,935,345	+8.6	2,939,771,391	3,506,430,968	-16.2	2,533,379,791	4,337,298,726	
Third Federal Reserve District—Philadelphia—												
Pa.—Allentown	1,555,741	1,321,738	+17.7	10,365,418	7,376,532	+40.5	337,581	298,447	+13.1	329,385	575,151	
Bethlehem	---	---	---	---	---	---	---	---	---	---	---	
Chester	1,129,758	1,293,743	-12.7	8,041,477	7,553,296	+6.5	226,568	230,255	-1.6	312,404	953,436	
Harrisburg	7,303,702	7,869,913	-7.2	47,056,976	49,566,502	-5.1	---	---	---	---	---	
Lancaster	4,210,209	4,028,408	+4.5	23,974,143	21,802,696	+10.0	1,169,546	973,314	+20.2	1,120,102	2,531,206	
Lebanon	1,409,838	1,351,374	+4.3	8,894,389	8,544,213	+4.1	---	---	---	---	---	
Norristown	2,282,644	1,850,914	+23.3	13,911,795	11,711,575	+18.8	---	---	---	---	---	
Philadelphia	1,281,000,000	1,102,260,000	+16.2	8,511,000,000	7,244,870,000	+17.5	289,000,000	241,000,000	+19.9	243,000,000	371,000,000	
Reading	4,855,374	5,417,561	-10.4	31,615,877	33,207,095	-4.8	900,000	1,021,531	-11.9	1,637,431	2,630,678	
Scranton	9,148,211	8,539,244	+7.1	63,720,886	55,372,713	+15.1	1,805,502	1,814,932	-0.5	1,966,765	3,888,738	
Wilkes-Barre	4,585,116	7,043,680	-34.9	40,741,846	44,313,895	-8.1	957,387	1,675,139	-42.8	1,407,496	2,641,823	
York	5,053,001	5,562,716	-9.2	30,992,760	28,465,182	+9.9	939,866	1,095,933	-14.2	971,498	1,506,779	
N. J.—Trenton	17,790,100	13,359,900	+33.2	105,142,200	96,155,200	+9.3	5,893,000	2,111,000	+179.2	1,818,000	3,003,000	
Total (12 cities)	1,340,323,694	1,159,899,191	+15.6	8,895,457,767	7,608,938,899	+16.9	301,229,450	250,220,551	+20.4	252,563,081	388,730,811	
Fourth Federal Reserve District—Cleveland—												
Ohio—Akron	4,939,847	4,497,930	+9.8	34,595,048	23,065,239	+50.0	---	---	---	---	---	
Canton	177,143,716	178,644,738	-0.8	1,236,488,438	1,036,198,892	+19.3	39,332,080	43,449,420	-9.5	42,050,221	49,444,785	
Cincinnati	265,200,064	248,439,599	+6.7	1,729,693,589	1,375,821,795	+25.7	57,767,986	70,943,968	-18.6	63,000,000	93,321,253	
Columbus	38,191,200	29,774,000	+28.3	252,744,300	192,454,350	+31.3	7,418,000	6,169,400	+20.2	6,188,400	11,493,500	
Hamilton	1,606,324	1,344,265	+19.5	11,459,590	9,958,161	+15.1	---	---	---	---	---	
Lorain	624,922	397,200	+57.4	3,917,015	2,088,133	+87.6	---	---	---	---	---	
Mansfield	4,717,792	4,395,305	+7.3	33,053,857	24,069,585	+37.3	1,120,991	983,907	+13.9	832,704	1,361,521	
Youngstown	---	---	---	---	---	---	---	---	---	---	---	
Pa.—Beaver County	1,082,948	818,338	+32.3	4,732,015	4,390,486	+7.8	---	---	---	---	---	
Franklin	443,102	317,792	+39.4	2,581,795	1,952,789	+32.2	---	---	---	---	---	
Greensburg	945,440	677,119	+39.6	5,380,024	4,560,794	+18.0	---	---	---	---	---	
Pittsburgh	402,807,925	360,678,834	+11.7	2,613,251,876	2,121,140,951	+23.2	90,054,875	85,103,479	+5.8	71,910,112	114,696,191	
Ky.—Lexington	5,218,117	3,880,000	+34.5	35,621,653	27,664,099	+28.8	---	---	---	---	---	
W. Va.—Wheeling	7,497,140	7,563,373	-0.9	48,221,072	43,029,580	---	---	---	---	---	---	
Total (13 cities)	910,418,537	841,428,313	+8.2	6,011,740,212	4,866,394,854	+23.5	195,693,932	206,650,174	-5.3	183,981,437	270,317,250	
Fifth Federal Reserve District—Richmond—												
W. Va.—Huntington	679,268	427,304	+59.0	4,122,271	5,294,095	-22.1	150,242	98,466	+52.6	272,973	470,821	
Va.—Norfolk	10,346,000	10,675,000	-3.1	60,617,000	64,925,000	-6.6	2,060,000	2,528,000	-18.5	2,109,000	3,578,931	
Richmond	117,310,797	101,609,647	+15.5	809,139,074	679,707,292	+19.0	26,456,144	22,873,119	+15.7	21,174,334	29,067,768	
N. C.—Raleigh	---	---	---	---	---	---	---	---	---	---	---	
S. C.—Charleston	3,088,392	3,013,844	+2.5	24,267,178	19,068,084	+27.3	658,987	564,629	+16.7	554,727	1,323,000	
Columbia	5,010,299	---	---	42,556,582	46,205,325	+88.8	---	---	---	---	---	
Md.—Baltimore	233,697,915	175,217,964	+2.5	1,532,973,793	1,131,077,017	+35.5	49,037,103	38,029,351	+28.9	50,752,495	77,541,861	
Frederick	1,188,238	1,031,819	+15.2	7,395,700	5,902,883	+25.3	---	---	---	---	---	
Hagerstown	---	---	---	---	---	---	---	---	---	---	---	
D. C.—Washington	63,082,328	51,328,170	+22.9	419,750,828	353,454,032	+18.8	13,354,029	9,748,235	+37.0	14,489,747	18,815,056	
Total (8 cities)	434,403,237	343,303,748	+26.5	2,900,822,426	2,265,633,728	+28.0	91,716,505	73,841,800	+24.2	89,353,276	130,797,437	
Sixth Federal Reserve District—Atlanta—												
Tenn.—Knoxville	9,274,703	13,208,000	-29.8	65,707,340	74,292,804	-11.6	1,946,501	3,267,212	-40.4	1,815,765	3,255,090	
Nashville	46,612,694	43,496,400	+7.2	332,767,880	258,953,051	+28.5	9,905,329	10,326,644	-4.1	6,995,909	9,197,817	
Ga.—Atlanta	149,900,000	128,000,000	+17.1	1,087,000,000	772,700,000	+40.7	32,600,000	26,400,000	+23.5	20,700,000	29,300,000	
Augusta	3,664,704	4,263,410	-14.4	28,649,332	23,949,436	+19.6	894,638	693,541	+29.0	498,759	1,059,157	
Columbus	2,173,177	1,841,529	+18.0	14,370,140	11,818,943	+21.6	---	---	---	---	---	
Macon	2,801,966	2,230,496	+25.6	18,359,392	12,239,010	+50.0	583,463	457,276	+27.6	301,661	548,329	
Fla.—Jacksonville	37,476,897	30,254,925	+23.9	307,278,046	225,054,356	+36.5	10,445,000	8,631,000	+21.0	5,886,261	8,649,355	
Tampa	3,879,028	3,270,594	+18.6	31,012,463	25,321,786	+22.5	---	---	---	---	---	
Ala.—Birmingham	62,597,734	40,156,951	+55.9	404,682,704	258,883,243	+56.3	12,830,705	8,658,286	+48.2	7,168,910	10,486,722	
Mobile	4,268,843	4,202,430	+1.6	29,707,366	24,151,299	+23.0	859,053	781,958	+9.9	594,792	1,032,096	
Montgomery	2,355,046	1,952,629	+19.6	17,282,523	12,765,921	+35.4	---	---	---	---	---	
Miss.—Hattiesburg	3,460,000	3,219,000	+7.5	24,742,000	20,045,000	+23.4	---	---	---	---	---	
Jackson	---	---	---	---	---	---	---	---	---	---	---	
Meridian	1,069,941	1,135,225	-5.8	7,909,252	7,793,743	+1.5	---	---	---	---	---	
Vicksburg	441,926	431,822	+2.3	3,399,488	2,949,703	+15.2	74,465	82,316	-9.5	60,072	80,844	
La.—New Orleans	93,167,316	85,323,394	+9.2	685,245,409	501,535,046	+36.6	20,263,597	18,239,189	+11.1	18,763,124	32,452,603	
Total (15 cities)	423,123,975	362,986,805	+16.6	3,055,113,335	2,232,453,341	+37.0	90,402,751	77,537,422	+16.6	62,755,193	96,062,013	
Seventh Federal Reserve District—Chicago—												
Mich.—Adrian	258,089	230,055	+78.7	1,700,055	1,551,298	+208.4	33,937	11,625	+191.9	61,476	116,251	
Ann Arbor	1,560,766	2,005,353	-22.2	13,409,219	14,643,025	-8.4	249,369	255,810	-2.5	364,341	595,842	
Detroit	293,745,724	201,603,691	+45.7	2,096,790,123	810,896,117	+158.6	72,577,879	52,212,714	+39.0	55,471,931	111,856,581	
Flint	3,003,820	3,317,404	-9.5	31,385,187	19,870,851	+57.9	---					

CLEARINGS—(Concluded.)

Clearings at—	Month of July.			7 Months Ended July 31.			Week Ended July 28.					
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	
Ninth Federal Reserve District—												
Minnesota—												
Duluth	10,573,212	14,638,998	-27.8	66,112,630	68,508,438	-3.5	1,944,618	2,836,449	-31.4	1,726,296	3,647,759	
Minneapolis	227,277,792	280,082,689	-18.9	1,463,434,904	1,346,169,539	+8.7	48,789,692	64,267,357	-24.1	38,907,444	53,231,425	
Rochester	898,391	814,483	+10.3	5,328,929	4,926,543	+8.2	-----	-----	-----	-----	-----	
St. Paul	84,544,007	69,954,756	+20.9	575,880,882	403,727,783	-42.6	18,278,782	14,991,706	+21.9	12,269,967	16,245,768	
N. D.—Grand Forks	3,302,000	3,061,000	+7.9	22,339,300	17,324,000	+29.0	-----	-----	-----	-----	-----	
Minot	608,000	670,000	-9.9	3,776,302	3,756,026	+0.5	-----	-----	-----	-----	-----	
S. D.—Aberdeen	2,015,123	1,997,665	+0.9	12,924,554	13,495,711	-4.2	415,448	429,954	-3.4	562,417	671,202	
Sioux Falls	3,558,117	3,929,206	-9.4	25,072,998	22,889,694	+9.5	-----	-----	-----	-----	-----	
Mont.—Billings	1,756,501	1,286,135	+36.6	10,166,685	7,498,130	+35.6	381,686	287,152	+32.9	215,865	397,606	
Great Falls	2,444,179	1,891,426	+29.2	13,072,456	9,699,766	+34.8	-----	-----	-----	-----	-----	
Helena	9,501,046	9,091,997	+4.5	60,885,472	53,082,003	+14.7	2,076,080	1,621,594	+28.0	1,586,985	2,132,926	
Lewistown	*185,000	177,949	+4.0	1,106,317	1,009,711	+9.6	-----	-----	-----	-----	-----	
Total (13 cities)	346,623,368	393,768,662	-12.0	2,260,101,369	1,952,087,344	+15.8	71,886,306	84,434,212	-14.9	55,268,974	76,326,686	
Tenth Federal Reserve District—												
Kansas City—												
Fremont	464,217	272,327	+70.5	2,353,227	1,847,518	+27.4	79,507	47,776	+66.4	109,382	195,926	
Hastings	*270,000	b	-----	1,969,855	495,000	+107.4	32,733	b	-----	97,682	270,087	
Lincoln	9,212,184	8,205,012	+12.3	60,661,911	46,368,370	+30.8	1,773,938	1,564,683	+13.4	1,229,058	2,383,356	
Omaha	117,744,530	96,166,582	+22.4	805,270,131	533,713,125	+50.9	25,715,476	21,615,951	+19.0	18,257,404	30,465,451	
Kan.—Kansas City	6,409,683	5,998,374	+6.9	42,903,687	38,893,096	+10.3	-----	-----	-----	-----	-----	
Topeka	9,602,146	7,654,900	+25.4	53,758,427	45,491,977	+18.2	1,719,420	1,488,815	+15.5	1,275,530	1,837,770	
Wichita	14,515,743	14,016,361	+3.6	71,246,943	70,929,890	+0.4	2,555,256	2,515,732	+1.6	3,889,752	4,324,501	
Mo.—Joplin	1,198,355	1,442,263	-16.9	9,250,925	8,680,308	+6.6	-----	-----	-----	-----	-----	
Kansas City	350,502,691	302,068,209	+16.0	2,038,568,302	1,605,464,264	+27.0	76,948,407	69,046,496	+11.4	60,325,221	81,077,551	
St. Joseph	13,682,000	13,679,000	+0.1	86,006,373	73,507,597	+17.0	3,161,340	2,825,572	+11.9	2,219,928	3,742,333	
Okla.—Tulsa	21,797,014	16,304,750	+33.7	153,088,354	108,800,045	+40.7	-----	-----	-----	-----	-----	
Colo.—Colorado Springs	2,317,400	2,524,944	-8.2	13,829,055	15,619,378	-11.5	513,283	563,225	-8.9	583,895	762,918	
Denver	93,127,903	77,529,612	+20.1	564,997,980	442,492,464	+27.7	421,140	446,289	-5.6	455,939	1,135,828	
Pueblo	2,199,633	1,979,497	+11.1	14,145,101	17,460,925	-19.0	-----	-----	-----	-----	-----	
Total (14 cities)	643,043,499	547,841,831	+17.4	3,918,050,267	3,010,218,957	+30.2	112,920,500	100,114,539	+12.8	88,443,791	126,195,721	
Eleventh Federal Reserve District—												
Dallas—												
Austin	3,305,573	2,926,467	+13.0	23,076,899	20,121,762	+14.7	417,799	539,520	-22.6	440,002	1,005,639	
Beaumont	2,971,775	2,185,121	+36.0	20,038,180	16,358,855	+22.5	-----	-----	-----	-----	-----	
Dallas	134,825,411	110,367,150	+22.2	967,509,348	696,916,472	+38.8	24,221,900	22,803,927	+6.2	21,550,595	27,183,041	
El Paso	10,783,074	9,134,475	+18.0	76,508,526	60,411,756	+26.6	-----	-----	-----	-----	-----	
Fort Worth	23,508,913	22,233,750	+5.7	149,028,548	131,295,855	+13.5	4,924,774	4,794,796	+2.7	4,326,782	5,647,392	
Galveston	7,604,000	7,166,000	+6.1	59,029,000	47,312,000	+25.1	1,000,000	1,296,000	-22.8	1,583,000	1,855,000	
Houston	97,204,230	80,997,310	+20.0	708,106,218	544,272,483	+30.1	-----	-----	-----	-----	-----	
Port Arthur	1,175,000	933,807	+25.8	8,169,493	6,294,942	+29.8	-----	-----	-----	-----	-----	
Wichita Falls	2,893,675	2,327,993	+24.3	18,702,739	14,196,639	+31.7	-----	-----	-----	-----	-----	
La.—Shreveport	8,259,611	9,155,692	-9.8	58,792,173	58,368,666	+0.7	1,656,692	1,491,984	+11.0	1,388,078	2,387,973	
Total (10 cities)	292,531,262	247,427,765	+18.2	2,089,140,624	1,595,549,430	+30.9	32,221,165	30,926,227	+4.2	29,288,457	38,089,045	
Twelfth Federal Reserve District—												
San Francisco—												
Bellingham	1,610,000	1,833,000	-12.2	11,420,000	9,440,000	+21.0	-----	-----	-----	-----	-----	
Seattle	94,590,168	88,478,204	+6.9	648,991,197	542,941,814	+19.5	21,229,214	19,675,676	+7.9	18,878,451	27,699,396	
Spokane	31,532,000	19,811,000	+59.2	194,246,000	129,215,000	+50.3	6,994,000	4,260,000	+64.2	4,336,000	7,658,000	
Yakima	1,957,373	1,340,937	+46.0	13,067,136	7,719,994	+69.3	412,239	253,250	+62.8	306,340	629,269	
Ida.—Boise	4,060,976	2,596,017	+56.4	23,429,299	15,184,077	+54.3	-----	-----	-----	-----	-----	
Ore.—Eugene	608,000	454,000	+33.9	3,914,000	2,644,000	+48.0	-----	-----	-----	-----	-----	
Portland	85,165,604	77,386,432	+10.1	598,725,666	450,145,005	+33.0	18,525,197	19,073,825	-2.9	13,831,408	22,737,516	
Utah—Ogden	42,829,914	39,619,426	+8.1	296,191,966	245,967,292	+20.4	8,624,734	8,100,094	+6.5	7,074,318	11,830,383	
Salt Lake City	8,066,261	6,899,933	+16.9	59,024,630	43,927,831	+34.4	-----	-----	-----	-----	-----	
Ariz.—Phoenix	3,411,598	2,845,399	+19.9	22,723,747	16,705,683	+36.0	-----	-----	-----	-----	-----	
Calif.—Bakersfield	17,589,416	12,211,768	+44.0	136,306,870	80,821,690	+68.7	-----	-----	-----	-----	-----	
Berkeley	17,589,416	12,211,768	+44.0	136,306,870	80,821,690	+68.7	-----	-----	-----	-----	-----	
Long Beach	11,259,543	12,773,132	-11.9	79,733,839	79,580,964	+0.2	2,683,595	2,747,363	-2.3	2,396,336	4,163,686	
Modesto	2,180,758	1,938,190	+12.5	13,208,053	9,452,949	+39.7	2,046,467	2,469,686	-17.1	2,015,831	3,559,181	
Pasadena	9,882,776	11,983,091	-17.5	77,426,528	75,420,427	+2.7	-----	-----	-----	-----	-----	
Riverside	2,349,855	2,856,256	-17.7	19,014,770	17,809,944	+6.8	-----	-----	-----	-----	-----	
Sacramento	19,287,790	14,022,103	+37.6	112,100,651	93,052,587	+20.5	3,154,415	2,736,221	+15.3	4,067,303	5,251,270	
San Francisco	444,828,308	432,219,130	+2.9	3,061,125,722	2,580,526,849	+18.6	100,378,072	94,305,211	+6.4	81,079,463	134,561,705	
San Jose	8,531,506	6,174,064	+38.2	48,695,327	37,060,216	+31.4	1,977,694	1,261,195	+56.8	1,220,399	2,496,319	
Santa Barbara	4,622,393	4,206,821	+9.9	29,080,278	25,591,207	+13.6	945,018	801,274	+17.9	744,785	1,230,040	
Stockton	5,503,336	5,199,705	+5.8	34,618,414	28,861,908	+19.9	1,155,348	1,003,354	+15.1	899,729	1,254,800	
Total (21 cities)	802,046,852	747,112,168	+7.4	5,496,789,123	4,503,651,777	+22.1	168,125,993	156,687,149	+7.3	136,850,363	223,071,565	
Grand total (164 cities)	21,517,481,447	24,048,057,931	-10.5	157,285,571,414	138,983,694,827	+13.2	4,627,083,231	5,121,811,378	-9.7	3,968,133,011	6,680,541,395	
Outside New York	8,469,088,904	7,986,186,466	+6.0	57,053,230,987	46,681,509,419	+22.2	1,766,686,700	1,703,558,746	+3.7	1,515,592,972	2,462,764,690	

CANADIAN CLEARINGS FOR JULY, SINCE JANUARY 1, AND FOR WEEK ENDING JULY 26.

Clearings at—	Month of July.			7 Months Ended July 31.			Week Ended July 26.					
	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1934.	1933.	Inc. or Dec.	1932.	1931.	
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$	
Canada—												
Montreal	399,946,763	460,724,432	-13.2	2,604,445,713	2,360,872,347	+10.3	78,033,333	104,612,371	-25.4	65,796,404	82,297,169	
Toronto	439,476,933	567,975,330	-22.6	3,212,104,989	2,794,978,122	+14.9	98,					

THE CURB EXCHANGE.

Sharp irregularity and limited trading were the outstanding features of the curb market during most of the present week. There were occasional periods of strength, but these, as a rule, were brief and most of the gains, which usually were within a narrow range, were lost before the trading closed. There has been some interest displayed in some of the more active of the public utilities and a few of the mining and metal stocks were in demand at times, but the general list recorded only a few changes and none of these were especially noteworthy. Trading has been extremely quiet as most of the transactions were for professional account.

Leading curb market shares moved moderately higher during the two-hour session on Saturday, and while some of the most active of the specialties advanced over a wide range, there was also a large number of popular stocks, including public utilities, oils, alcohols and metals, that were bid up from fractions to a point or more. American Gas & Electric and Electric Bond & Share were in good demand and showed fractional gains at the close. This was true also of stocks like American Cyanamid B, Wright Hargreaves, Creole Petroleum, Swift & Co., Distillers Corp., International Petroleum and National Bellas Hess. Technicolor gained 1½ points at its top for the day; Sherwin-Williams advanced 3 points, and Newmont Mining, 3½ points.

Curb stocks were irregularly lower on Monday and the turnover was smaller than the final sessions of the previous week. The market was fairly firm during the first hour, but turned heavy as the day progressed. Mining and metal shares were the strongest and held their ground fairly well until the close. Fractional losses were recorded in the public utilities, particularly American Gas & Electric, Niagara Hudson and United Light & Power A. Oil issues were somewhat confused and uncertain, small gains being recorded by Gulf Oil of Pennsylvania and Standard Oil of Indiana, while Humble Oil sagged. Specialties were moderately active though prices were irregular at times, and alcohol stocks were generally weak.

Trading interest was small on Tuesday and the market moved irregularly within narrow limits, the turnover being the smallest in several days. There were occasional strong spots, but the gains were largely fractional and without special significance. Mining and metal shares were somewhat stronger, including Aluminum Co. of America, Newmont Mining and Lake Shore Mines. Public utilities moved moderately upward around mid-session, but failed to hold their gains. Oil issues were fairly steady and the specialties moved around in a rather thin market in most issues, though Carrier Corp. was firmer in the late afternoon and Greyhound Corp. eased off near the closing hour.

The market displayed a firmer tone on Wednesday, and while trading was fairly active the advances were moderate all along the line. In the public utility group the tone was firm, especially among stocks like Electric Bond & Share, United Light & Power and American Gas & Electric. Oils were practically at a standstill. The specialties were unusually active throughout the day, the trading interest centering around such stocks as American Cyanamid B, Swift & Co., Pittsburgh Plate Glass and a few other favorites. Fajardo Sugar had one of its spectacular jumps and forged ahead more than 13 points to a new top. Alcohol stocks moved ahead under the guidance of Hiram Walker, though the gains, on the whole, were modest. Mining shares were fairly strong, small advances being recorded by Aluminum Co. of America, Newmont Mining and Lake Shore Mines.

There was little or no trend apparent in the curb market on Thursday as many prominent stocks moved backward and forward within a comparatively narrow range. There were a few isolated shares that showed moderate firmness, but these were in the minority. Glen Alden Coal was one of the weak spots and American Cyanamid B eased off as the day progressed. Gulf Oil of Indiana and Swift & Co. were firm but made little change from the previous close. Hiram Walker was again the best among the alcohol stocks, though the gains were small. Most of the utilities were inclined to sag and mining and metal stocks were selling lower.

Price movements were again irregular and trading extremely dull on Friday, and while there was a slightly firmer tone during the early dealings, it failed to hold in all instances and many of the active stocks moved fractionally lower. Mining and metal shares were steady and only minor changes were recorded. Electric Bond & Share continued to move within a narrow channel and American Gas & Electric lost its early gain. American Cyanamid B and Technicolor

were firmer and Distillers Seagram held steady but showed very little change at the end of the session. As compared with Friday of last week, many popular stocks showed modest gains, Aluminum Co. of America closing on Friday night at 57 against 51 on Friday of last week, American Cyanamid B at 18 against 16½, American Gas & Electric (4) at 22½ against 22, American Light & Traction (1.60) at 11 against 10½, American Superpower at 2 against 1⅞, Associated Gas & Electric A at ¾ against ⅝, Atlas Corporation at 8¾ against 8, Canadian Industrial Alcohol (Cl. A) at 8⅞ against 5¾, Central States Electric at 15-16 against ⅞, Cities Service at 1⅞ against 1¾, Commonwealth Edison (4) at 49 against 45½, Consolidated Gas of Baltimore (3.60) at 66¼ against 61¼, Cord Corporation at 3¼ against 3, Creole Petroleum at 11¼ against 11½, Electric Bond & Share at 11¼ against 10⅞, Ford of Canada A (pl) at 19¼ against 17¾, Glen Alden Coal Company at 20 against 18¾, Gulf Oil of Pennsylvania at 55¾ against 50⅞, Hudson Bay Mining & Smelting at 13½ against 13, Humble Oil (new) at 42⅞ against 40, International Petroleum at 26⅞ against 25¼, National Bellas Hess at 2¾ against 2⅞, Pennroad Corporation at 2½ against 1⅞, A. O. Smith at 17½ against 16, Standard Oil of Indiana (1) at 25⅞ against 25¼, Swift & Company (½) at 17½ against 15¾, United Gas Corporation at 2 against 1¾, United Light & Power A at 2⅞ against 2 and Wright Hargreaves at 9½ against 9.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Aug. 3 1934.	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	88,430	\$1,008,000	\$22,000	\$46,000	\$1,076,000
Monday	145,675	1,705,000	65,000	42,000	1,812,000
Tuesday	108,460	2,090,000	102,000	52,000	2,244,000
Wednesday	133,425	2,467,000	54,000	32,000	2,553,000
Thursday	109,761	2,219,000	385,000	9,000	2,613,000
Friday	97,735	2,635,000	51,000	20,000	2,706,000
Total	683,486	\$12,124,000	\$679,000	\$201,000	\$13,004,000

Sales at New York Curb Exchange.	Week Ended Aug. 3.		Jan 1 to Aug. 3.	
	1934.	1933.	1934.	1933.
Stocks—No. of shares.	683,486	1,453,398	42,844,302	71,573,646
Bonds				
Domestic	\$12,124,000	\$12,699,000	\$647,661,000	\$581,854,000
Foreign government	679,000	562,000	23,722,000	27,763,000
Foreign corporate	201,000	457,000	18,977,000	26,373,000
Total	\$13,004,000	\$13,718,000	\$690,360,000	\$635,990,000

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 18 1934:

GOLD.

The Bank of England gold reserve against notes amounted to £191,523,825 on the 11th inst., as compared with £191,461,382 on the previous Wednesday.

During the week the Bank announced purchases of bar gold to a total of £56,146.

Business in the open market has again been quiet; prices ruled at abo u dollar parity and slightly under £1,000,000 was disposed of during the week.

	Per Oz. Fine.	Equivalent Value of £ Sterling.
July 12	137s. 11½d.	12s. 3.79d.
July 13	138s. ¼d.	12s. 3.70d.
July 14	138s.	12s. 3.75d.
July 16	137s. 11½d.	12s. 3.79d.
July 17	137s. 11d.	12s. 3.84d.
July 18	138s.	12s. 3.75d.
Average	137s. 11.75d.	12s. 3.77d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 9th inst. to mid-day on the 16th. inst.:

Imports.		Exports.	
Netherlands	£4,892	Netherlands	£7,770
France	107,228	France	11,257
Belgium	11,124	Belgium	3,500
Switzerland	76,752	Switzerland	1,670
British South Africa	1,903,238	Poland	14,670
British India	415,782	U. S. A.	1,442,801
Australia	170,528	Other countries	3,912
New Zealand	3,901		
Peru	12,991		
Venezuela	19,476		
Other countries	9,371		
	£2,735,283		£1,485,580

The SS. Kaiser-i-Hind, which sailed from Bombay on the 14th inst., carries gold to the value of about £1,039,000, of which £725,000 is consigned to London and £314,000 to New York.

The following are the details of United Kingdom imports and exports of gold for the month of June last:

Imports.		Exports.	
British West Africa	£204,891		
Union of South Africa	5,264,401		
Southern Rhodesia	346,618		
British India	3,156,030		
British Malaya	69,706		
Hong Kong	24,584		
China	438,621		
Iraq	31,243		
Australia	596,293		
New Zealand	62,201		
British West India Islands and British Guiana	13,678		
Austria			£78
Poland			11,200
Germany	3,416,158		1,138
Netherlands	123,212		244,071
Belgium	69,234		17,700
France	1,314,035		64,634
Switzerland	1,769,815		11,717
U. S. A.	251,890		7,047,247
Peru	24,456		
Venezuela	22,647		
Other countries	70,268		
	£17,269,981		£7,397,785

SILVER.

The market showed an easier tendency during the past week. China and America have sold and although the Indian Bazaars and speculators gave some support, buyers were inclined to hold back and prices declined in consequence of rather poor demand.

At the moment the tone appears somewhat uncertain, as the market is sensitive and would react readily to any pressure.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 9th inst. to mid-day on the 16th inst.:

Imports.		Exports.	
Soviet Union (Russia)	£48,809	Sweden	£2,688
France	30,892	France	658
Japan	24,673	French Possessions in India	7,000
Australia	9,432	Straits Settlements	3,150
Other countries	564	Other countries	902
	£114,370		£14,398

Quotations during the week:

IN LONDON.			IN NEW YORK.		
—Bar Silver per Oz. Std.—			(Per Ounce .999 Fine.)		
Cash, deliv.	2 Mos. deliv.		July 11	July 12	July 13
July 12	20 3/4d.	20 1/2d.	46 3/4 cents	46 3/4 cents	46 3/4 cents
July 13	20 9/16d.	20 11/16d.	46 3/4 cents	46 3/4 cents	46 3/4 cents
July 14	20 3/4d.	20 11/16d.	46 3/4 cents	46 3/4 cents	46 3/4 cents
July 16	20 3/4d.	20 11/16d.	46 3/4 cents	46 3/4 cents	46 3/4 cents
July 17	20 7/16d.	20 9/16d.	46 3/4 cents	46 3/4 cents	46 3/4 cents
July 18	20 9/16d.	20 11/16d.	46 3/4 cents	46 3/4 cents	46 3/4 cents
Average	20.594d.	20.698d.			

The highest rate of exchange on New York recorded during the period from the 12th inst. to the 18th inst. was \$5.04 3/4, and the lowest \$5.03 1/4.

INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 7.	June 30.	June 22.
Notes in circulation	18158	18087	18026
Silver coin and bullion in India	9787	9716	9655
Gold coin and bullion in India	4155	4155	4155
Securities (Indian Government)	3008	3018	3018
Securities (British Government)	1208	1198	1198

The stocks in Shanghai on the 14th inst. consisted of about 112,400,000 ounces in sycee, 374,000,000 dollars and 30,800,000 ounces in bar silver, as compared with about 112,900,000 ounces in sycee, 374,000,000 dollars and 31,300,000 ounces in bar silver on the 7th inst.

ENGLISH FINANCIAL MARKET—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., July 28.	Mon., July 30.	Tues., July 31.	Wed., Aug. 1.	Thurs., Aug. 2.	Fri., Aug. 3.
Silver, per oz.	20 3/4d.	20 3-16d.	20 5-16d.	20 7-16d.	20 9-16d.	30 1/2d.
Gold, p. fine oz.	138s. 1/2d.	138s. 1/2d.	138s. 1/2d.	138s. 1d.	138s. 2d.	138s. 1 1/2d.
Consols, 2 1/2%	Holiday.	80 1/4	79 3/4	79 1/4	80 3-16	80 3/4
British 3 1/2%						
W. L.	Holiday.	104 1/4	113 3/4	103 3/4	104 1/4	104 1/4
British 4%						
1960-90	Holiday.	115 1/4	115 1/4	115	115 1/4	115 1/4
French Rentes						
(in Paris) 3% fr.	Holiday.	73.60	73.30	72.20	Holiday.	72.60
French War L'n						
(in Paris) 5%						
1920 amort.	Holiday.	110.80	110.60	110.10	Holiday.	110.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.)	July 28.	July 30.	July 31.	Aug. 1.	Aug. 2.	Aug. 3.
	45 3/4	45 3/4	46 3/4	46 3/4	46 3/4	46 3/4

CHANGES IN NATIONAL BANK NOTES.

We give below tables which show all the monthly changes in National bank notes and in bonds and legal tenders on deposit therefor:

	Amount Bonds on Deposit to Secure Circulation for National Bank Notes.	National Bank Circulation Afloat on—		
		Bonds.	Legal Tenders.	Total.
June 30 1934	\$ 736,948,670	\$ 729,973,968	\$ 224,720,785	\$ 954,694,753
May 31 1934	750,869,320	743,980,298	219,211,255	963,191,553
Apr. 30 1934	799,699,770	791,996,353	182,152,445	974,148,798
Mar. 31 1934	847,058,170	840,848,330	140,669,333	981,547,663
Feb. 28 1934	887,005,520	884,147,835	100,489,113	984,636,948
Jan. 31 1934	890,191,530	886,086,290	99,508,223	985,594,513
Dec. 31 1933	890,136,780	885,835,678	101,678,700	987,514,378
Nov. 30 1933	859,736,430	853,937,995	107,333,292	961,271,287
Oct. 31 1933	852,631,430	849,453,595	112,094,540	961,548,135
Sept. 30 1933	857,210,430	852,464,810	110,533,735	962,998,545
Aug. 31 1933	855,781,930	851,509,995	114,422,100	965,932,095
July 31 1933	852,529,890	848,207,263	118,426,910	966,634,173
June 30 1933	856,394,230	853,935,968	116,665,120	970,601,088

\$2,432,763 Federal Reserve bank notes outstanding July 2 1934, secured by lawful money, against \$2,581,934 on July 1 1933.

The following shows the amount of each class of United States bonds and certificates on deposit to secure Federal Reserve bank notes and National bank notes June 30 1934:

Bonds on Deposit July 2 1934.	U. S. Bonds Held June 30 1934.		
	On Deposit to Secure Federal Reserve Bank Notes.	On Deposit to Secure National Bank Notes.	Total Held.
2s, U. S. Consols of 1930		\$ 522,693,900	\$ 522,693,900
2s, U. S. Panama of 1936		34,784,860	34,784,860
2s, U. S. Panama of 1933		15,720,800	15,720,800
3s, U. S. Treasury of 1931-1955		36,424,850	36,424,850
3 1/2s, U. S. Treasury of 1946-1949		21,665,650	21,665,650
3 1/2s, U. S. Treasury of 1941-1943		27,492,000	27,492,000
3 1/2s, U. S. Treasury of 1940-1943		10,646,150	10,646,150
3 1/2s, U. S. Treasury of 1943-1947		25,434,750	25,434,750
3s, U. S. Panama Canal of 1961		1,000	1,000
3s, U. S. convertible of 1946-1947		1,015,000	1,015,000
3 1/2s, U. S. Treasury of 1933-1941		26,334,650	26,334,650
3 1/2s, U. S. Treasury of 1944-1946		12,480,000	12,480,000
3s, U. S. Treasury of 1946-1948		2,255,000	2,255,000
Totals		736,948,670	736,948,670

The following shows the amount of National bank notes afloat and the amount of legal tender deposits June 1 1934 and July 2 1934 and their increase or decrease during the month of June:

National Bank Notes—Total Afloat—	
Amount afloat June 1 1934	\$963,191,553
Net decrease during June	8,496,800
Amount of bank notes afloat July 2	\$954,694,753
Legal-Tender Notes—	
Amount deposited to redeem National bank notes June 1	\$219,211,255
Net amount of bank notes redeemed in June	5,509,530
Amount on deposit to redeem National bank notes July 2 1934	\$224,720,785

CURRENT NOTICES.

—S. A. O'Brien and John H. Sundberg have retired as general partners in the firm of A'Hearn & Sheriden and together with W. L. Coghill, G. J. McGahan and Thomas F. Daly, Jr., announce the formation of the co-partnership of S. A. O'Brien & Co. for the transaction of a general brokerage and unlisted securities trading business. The new firm, with membership on the New York Curb Exchange, has offices at 150 Broadway, New York, and 75 Federal Street, Boston. The firm of A'Hearn & Sheriden will continue to transact a general brokerage business in new offices at 19 Rector Street.

—The new brokerage house of Morrill & Rich, Chicago, opened August 1st to succeed Morrill, Clarke & Rich. The latter dissolved at that time. The new firm will occupy the quarters of the old house on the fourteenth floor of 134 South La Salle Street. Stanley Morrill, Kenneth F. Rich, and Edmund C. Country, three of the six partners of the old firm, will be partners in the new organization. Claire A. Dunham and William L. Underwood become partners, while Broadus J. Clarke, George McGhie, Jr., E. Worthington Walters and Albert F. Lippman retire.

—C. J. Devine & Company, Inc., specialists in United States Government bonds, have issued an eight-page booklet, containing a series of tables showing the various net annual returns possible on an investment in Fourth Liberty 4 1/2s as of August 1 and subsequent dates. In the computations, consideration has been given to the possibility of a call on or prior to October 15 1934 for one or more series, for payment on April 15 1935, and to the possible value of a privilege of exchange for a refunding issue.

—Announcement is made of a change in firm name of The Greenhall Company, Inc., of New York City, to Aspell & Company, Inc. The officers remain as heretofore, E. W. Brinckerhoff, President, Harvey D. Carle, Vice-President; James Aspell, Treasurer and D. Begler, Secretary. The firm, established in 1927, will continue to transact a general business in over-the-counter securities, specializing in bank and insurance stocks.

NATIONAL BANKS.

The following monthly statement of National banks is issued by the Comptroller of the Currency, Treasury Department:

	CHARTERS ISSUED.	Capital.
July 9—The First National Bank of Hutchinson, Minn.	Capital stock consists of \$20,000 common stock and \$30,000 preferred stock. President, F. W. Luettke; Cashier, J. H. Julig. Will succeed No. 10147, the Farmers National Bank of Hutchinson.	\$50,000
July 9—First National Bank in Olney, Olney, Ill.	President, George T. Weber; Cashier, H. H. Noonan. Will succeed No. 1641, the First National Bank of Olney.	50,000
July 9—Boonville National Bank, Boonville, Ind.	Capital stock consists of \$30,000 common stock and \$30,000 preferred stock. President, T. D. Scales; Cashier, A. J. Bieber. Will succeed No. 10613, First National Bank of Boonville.	60,00
July 10—The National Bank & Trust Co. of Erie, Erie, Pa.	President, A. G. Postlethwait; Cashier, A. E. Keim. Will succeed No. 606, the Second National Bank of Erie.	300,000
July 11—National Bank of Commerce in Mankato, Mankato, Minn.	Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, Otto Lamm; Cashier, F. A. Buscher. Will succeed No. 6519, the National Bank of Commerce of Mankato.	100,000
July 12—The National Bank of Rochelle, Rochelle, Ill.	Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Frank Carney; Cashier, Elmer G. Boltz. Will succeed No. 1907, the Rochelle National Bank.	50,000
July 13—The First National Bank in Trinidad, Trinidad, Colo.	Capital stock consists of \$100,000 common stock and \$200,000 preferred stock. President, F. S. Graham; Cashier, Eli Jeffries. Will succeed No. 2300, the First National Bank of Trinidad.	300,000
July 17—The Washington County National Bank of Abingdon, Abingdon, Va.	Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, F. H. Smith; Cashier, A. T. Buchanan. Will succeed No. 5150, the First National Bank of Abingdon.	100,000
July 17—The First National Bank in Fort Kent, Fort Kent, Me.	President, Arthur J. Nadeau; Cashier, David Garceau. Will succeed No. 11403, the First National Bank of Fort Kent.	50,000
July 18—The First National Bank of Delhi, Delhi, La.	Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, P. J. Reed; Cashier, F. W. Miles. Primary organization.	50,000
July 18—The Knisely National Bank of Butler, Butler, Ind.	Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Lyston C. Harding; Cashier, Otis S. Fisher. Will succeed the Knisely Brothers & Co., Bank of Butler.	50,000
July 18—State National Bank in Comanche, Comanche, Texas.	Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, E. E. Anthony; Cashier, J. W. Moore. Will succeed the First State Bank of Comanche.	50,000
July 20—The Calcasieu-Marine National Bank of Lake Charles, Lake Charles, La.	Capital stock consists of \$200,000 common stock and \$300,000 preferred stock. President, U. A. Bell; Cashier, Alfred E. Roberts. Will succeed No. 13573, Calcasieu National Bank in Lake Charles.	500,000
July 21—Cherryville National Bank, Cherryville, N. C.	Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, A. H. Huss; Cashier, E. V. Moss. Will succeed No. 12896, the Cherryville National Bank, Cherryville, N. C.	50,000

Date	Description	Capital
July 21	First National Bank in Corcoran, Corcoran, Calif. Capital stock consists of \$20,000 common stock and \$30,000 preferred stock. President, J. W. Guiberson; Cashier, B. G. Cray. Will succeed No. 9546, the First National Bank of Corcoran.	\$50,000
July 23	The First National Bank in Rockwood, Rockwood, Tenn. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Jas. A. Ervin; Cashier, Wm. Ensminger. Will succeed No. 4169, the First National Bank of Rockwood.	50,000
July 23	First National Bank in Painesville, Painesville, Ohio. Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, F. W. Milbourn; Cashier, L. J. Geib. Will succeed No. 13318, the Painesville National Bank & Trust Co., Painesville, Ohio.	100,000
July 25	The First National Bank of Oconto, Oconto, Wis. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, F. G. Flanders; Cashier, T. G. Bailey. Will succeed No. 5521, the Citizens National Bank of Oconto.	50,000
July 27	The Poultney National Bank, Poultney, Vt. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, Elmo J. Hudson; Cashier, J. E. Holmes. Will succeed No. 9824, the Citizens National Bank of Poultney.	50,000
July 27	The First National Bank in Madison, Madison, Ill. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, John E. Lee; Cashier, Frank J. Fijan. Will succeed No. 8457, the First National Bank of Madison.	50,000
July 27	Central National Bank of McKinney, McKinney, Texas. Capital stock consists of \$50,000 common stock and \$50,000 preferred stock. President, F. B. Pope; Cashier, A. H. Eubanks. Will succeed Central State Bank of McKinney.	100,000
July 27	The Peoples National Bank of Cambridge, Cambridge, Ill. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, John H. Gault; Cashier, S. Fay Rishel. Will succeed No. 2572, the Farmers National Bank of Cambridge.	50,000
July 28	The Malvern National Bank, Malvern, Ark. Capital stock consists of \$25,000 common stock and \$25,000 preferred stock. President, A. J. Knight; Cashier, Andrew I. Roland. Will succeed No. 7634, the First National Bank of Malvern, Malvern, Arkansas, and Farmers & Merchants Bank Malvern Arkansas.	50,000

VOLUNTARY LIQUIDATIONS.

July 9	The Union National Bank of Mount Wolf, Mount Wolf, Pa. Effective June 30 1934. Liq. Committee, John Hassler, John W. Fritz and Fred. Kling, care of liquidating bank. Succeeded by Union National Bank in Mount Wolf," Charter No. 14121.	\$50,000
July 11	The National Trust Bank of Charleston, Charleston, Ill. Effective June 30 1934. Liq. Committee, J. Scott Rogers, C. G. Adkins and J. H. Goodwin, care of the liquidating bank. Succeeded by the Charleston National Bank, Charleston, Ill., Charter No. 14024.	200,000
July 12	The American National Bank of Woodstock, Woodstock, Ill. Effective July 2 1934. Liq. Committee, C. Percy Barnes, D. R. Joslyn Jr., and F. M. Gaulke, care of the liquidating bank. Succeeded by First National Bank of Woodstock," Charter No. 14137.	100,000
July 13	The Carbonate American National Bank of Leadville, Colo. Effective close of business July 11 1934. Liq. Agent, Jesse F. McDonald, Leadville, Colo. No absorbing or succeeding association.	100,000
July 16	The First National Bank of Metcalf, Ill. Effective July 15 1934. Liq. Committee, J. B. Kendall, Chairman; James C. Kizer, Ed Hildreth, D. C. Speelman and Riley McClain, care of the liquidating bank. Liq. bank not absorbed or succeeded by any other banking association.	25,000
July 17	The First National Bank of Bellevue, Texas. Effective June 30 1934. Liq. Agent, The First National Bank of Henrietta, Texas. Absorbed by the First National Bank of Henrietta, Texas, Charter No. 13815.	30,000
July 18	The Gouger National Bank of Robstown, Texas. Effective July 3 1934. Liq. Committee, H. T. Kellam, J. E. Thompson and H. E. Gouger, care of the liquidating bank. Succeeded by the Robstown National Bank, Robstown, Texas, Charter No. 14157.	50,000
July 19	The First National Bank of Williamsburg, Williamsburg, Penn. Effective July 18 1934. Liq. Agent, C. A. Cunningham, care of the liquidating bank. Succeeded by First National Bank of Williamsburg," Charter No. 14182.	50,000
July 19	The First National Bank in Gallitzin, Gallitzin, Pa. Effective July 16 1934. Liq. Agent, K. A. Reed, Gallitzin, Pa. Succeeded by "First National Bank at Gallitzin," Charter No. 14181.	50,000
July 20	The Central National Bank of Cambridge, Cambridge, Ohio. Effective July 14 1934. Liq. Committee, Roger Kirkpatrick, C. S. Sheppard and Eliza M. Scott, care of the liquidating bank. Succeeded by The Central National Bank at Cambridge," Charter No. 13905.	150,000
July 20	The First National Bank of Traer, Traer, Iowa. Effective July 17 1934. Liq. Agent, K. P. Moore, Traer, Iowa. Succeeded by "the First National Bank in Traer," Charter No. 14172.	100,000
July 20	The First National Bank of Ville Platte, Ville Platte, La. Effective July 14 1934. Liq. Committee, Board of Directors of the liquidating bank. Absorbed by the Evangeline Bank & Trust Co. of Ville Platte, La.	25,000
July 26	The First National Bank of St. Marys, St. Marys, Ohio. Effective July 23 1934. Liq. Agent, Chas. H. Pauck, St. Marys, Ohio. Succeeded by "First National Bank in St. Marys," Charter No. 14132.	60,000
July 27	The First National Bank of Lamar, Lamar, Mo. Effective July 24 1934. Liq. Committee, J. E. Krebs, Chas. B. Edwards and W. B. Dimond, care of the liquidating bank. Succeeded by the "First National Bank in Lamar," Charter No. 14196.	50,000
July 30	The Buchel National Bank of Cuero, Cuero, Texas. Effective July 24 1934. Liq. Agents, Jos. Sheridan and LeRoy Hamilton, Cuero, Texas. Succeeded by the Buchel National Bank in Cuero," Charter No. 14164.	100,000

BRANCHES AUTHORIZED.

July 9	Bank of America National Trust & Savings Association, San Francisco, Calif. Location of branch: 100 El Monte Boulevard, Baldwin Park, Los Angeles County, Calif. Certificate No. 1003A.
July 11	First National Bank at Portland, Portland, Me. Location of branch: 575 Congress St., Portland, Maine. Certificate No. 1004A.
July 18	First National Bank in Reno, Nev. Location of branch: First and Virginia Streets, Reno, Washoe County, Nev. Certificate No. 1005A.
July 21	The Calcasieu-Marine National Bank of Lake Charles, Lake Charles, La. Location of branches: Pine St., DeQuincy, Calcasieu Parish, La.; Huntington St., Sulphur, Calcasieu Parish, La.; and Horryridge St., Vinton, Calcasieu Parish, La. Certificates Nos. 1006A, 1007A and 1008A.

CHANGE OF TITLE.

July 23	The American National Bank & Trust Co. of Valley City, Valley City, N. Dak. To: The American National Bank of Valley City.
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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
25	Continental Oil & Refining Co. (Del.), par \$1	\$8 lot
200	The Fisk Rubber Co. (Mass.) common, no par	\$17 lot
1	Colonial Club Corp. (N. Y.), par \$100; 200 Mitchell Mining Co. (Ariz.), par \$10; 300 Storage Power Co. (W. Va.), par \$50; \$40 Mitchell Mining Co. (Ariz.) participation loan certificate	\$5 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	20
18	Eastern Utilities Associates common	20 1/2
1	Boston Athenaeum, par \$300	301
100	Plymouth Cordage Co., par \$100	73 1/2
	Bonds—	Per Cent.
\$1,000	Boston Metropolitan Building 5s, June 15 1942, coup. Dec. 1932	37 1/2 flat

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
1	Columbian National Life Insurance, par \$100	100 1/2
1,000	Gold Circle Consolidated Mines, par \$1	15c
10	Old Colony Investment Trust	1 1/2

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
44	Central-Penn National Bank, par \$10	24
25	Philadelphia National Bank, par \$20	66 1/2
40	Corn Exchange National Bank & Trust Co., par \$20	34
100	Real Estate-Land Title & Trust Co., par \$10	5
75	Pennsylvania Co. for Ins. on Lives & Granting Annuities, par \$10	30
4	Philadelphia Bourse, common, par \$50	8 1/2

By A. J. Wright & Co., Buffalo:

Shares	Stocks	\$ per Share
15	The Como Mines	\$0.95

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
American Agricultural Chemical (Dela.) (quar.)	50c	Sept. 2	9 Sept 20
Allied Laboratories, Inc. (quar.)	10c	July 25	25
Quarterly	87 1/2c	Oct. 1	8 Sept. 26
\$3 1/2 convertible preferred (quar.)	10c	Sept. 10	Aug. 31
American Laundry Machinery Co. (quar.)	10c	Sept. 1	Aug. 22
American Steel Foundries, 7% pref.	50c	Sept. 29	Sept. 15
Artloom Corp. cumulative preferred	\$1 3/4	Sept. 1	Aug. 15
Atlantic Macaroni Co., Inc. (quar.)	\$1	Aug. 1	Aug. 1
Atlas Powder (quar.)	50c	Sept. 10	Aug. 31
Bankers National Investing (quar.)	8c	Aug. 25	Aug. 14
Class B (quar.)	32c	Aug. 25	Aug. 14
6% preferred (quar.)	15c	Aug. 25	Aug. 14
Belden Mfg. (quar.)	\$1	Aug. 15	Aug. 10
Birmingham Water Works, 6% pref. (quar.)	\$1 1/2	Sept. 15	Sept. 1
Blue Ribbon 6 1/2% preferred	h50c	Aug. 1	July 25
Bondini Petroleum (monthly)	5c	Aug. 20	July 31
Borden Co. common (quar.)	40c	Sept. 1	Aug. 15
Borg-Warner Corp. preferred (quar.)	\$1 3/4	Oct. 1	Sept. 14
Brach (E. J.) & Sons common (quar.)	10c	Sept. 1	Aug. 11
Bronx Trust Co. (N. Y.) (quarterly)	\$2	Aug. 1	July 30
Butler Water, 7% pref. (quar.)	\$1 3/4	Sept. 15	Sept. 1
Byron Jackson	12 1/2c	Aug. 14	Aug. 4
Calif. Pacific Tel. & Tel. 7% preferred (quar.)	62 1/2c	Aug. 1	July 23
Carolina Telephone & Telegraph (quar.)	\$2	Oct. 1	Sept. 24
Casey Jones	1/2c	Aug. 25	Aug. 15
Central Mississippi Valley Electric 6% pref. (qu.)	\$1 1/2	Sept. 1	Aug. 15
Chrysler Corp., common (quar.)	25c	Sept. 29	Sept. 1
Cincinnati Advertising Products (extra)	12 1/2c	Aug. 15	Aug. 5
Citizens Gas of Indianapolis 5% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 20
City Bakeries 7% preferred (quar.)	\$1 3/4	Aug. 1	July 25
City of New Castle Water Co., 6% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 20
Coast Breweries (quar.)	23c	Aug. 1	July 20
Collateral Trust Shares of New York	9c	Aug. 31	Aug. 31
Columbia Dental Manufacturing 7% pref. (qu.)	\$1 3/4	July 31	July 25
Quarterly	\$1	July 31	July 25
Columbia Pictures Corp., pref. (quar.)	75c	Sept. 1	Aug. 15
Compania Swift International (s.-a.)	\$1	Sept. 1	Aug. 15
Consolidated Paper 7% preferred (quar.)	17 1/2c	Oct. 1	Sept. 21
Quarterly	15c	Sept. 1	Aug. 20
Continental Casualty	15c	Sept. 1	Aug. 15
Continental Steel Corp., pref.	h\$1 3/4	Oct. 1	Sept. 15
Cosmos Imperial Mills 7% preferred	h\$1 3/4	Aug. 15	July 28
Crown Cork & Seal, pref. (quar.)	67c	Sept. 15	Aug. 31a
Common (quar.)	25c	Sept. 6	Aug. 22a
Deere & Co., 7% cum. pref.	10c	Sept. 1	Aug. 15
Diamond Ice & Coal 7% pref. (quar.)	\$1 3/4	Aug. 1	July 25
Distillers Co., Amer. dep. rec. ord. reg.	47 7/8c	Aug. 8	July 10
Domestic Finance, pref. (quar.)	50c	Aug. 1	July 23
Dominion Finance, pref. (quar.)	50c	Aug. 1	July 23
Durham Hosiery Mills 6% preferred	h50c	Sept. 1	Aug. 15
East St. Louis & Interurban Water—			
7% preferred (quarterly)	\$1 3/4	Sept. 1	Aug. 20
6% preferred (quarterly)	\$1 1/2	Sept. 1	Aug. 20
Electric Products (Pa.)	12 1/2c	Aug. 16	Aug. 6
Empire Gas & Electric 7% pref. C (quar.)	\$1 3/4	Sept. 1	July 31
6% preferred (quar.)	\$1 1/2	S pt.	July 31
6% preferred E (quar.)	\$1 1/2	Sept. 1	July 31
Employers Re-Insurance (quar.)	40c	Aug. 15	July 31
European Elec. Corp., Ltd., com. A & B (quar.)	15c	Aug. 15	Aug. 2
Federal Light & Traction, \$6 pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Fitz Simons & Connell Dredge & Dock Co.—	3c	Aug. 8	Aug. 1
Common (quar.)	12 1/2c	Sept. 1	Aug. 21
Franklin Co.	\$2	Aug. 1	July 25
Franklin Mutual Fund (semi-annual)	\$1	Aug. 2	July 25
Golden Cycle (quar.)	40c	Sept. 10	Aug. 31
Great Atlantic & Pacific Tea (quar.)	\$1 1/2	Sept. 1	Aug. 7
Extra	25c	Sept. 1	Aug. 7
Preferred (quar.)	\$1 3/4	Sept. 1	Aug. 7
Gulf States Utilities, \$5 1/2 pref. (quar.)	\$1 1/2	Sept. 15	Aug. 31
\$6 preferred (quar.)	\$1 1/2	Sept. 15	Aug. 31
Harbison Walker Refractories Co. common	25c	Sept. 1	Aug. 13
Preferred (quar.)	\$1 1/2	Oct. 20	Oct. 1
Hawaiian Agricultural (monthly)	20c	Aug. 31	Aug. 25
Hawaiian Electric (monthly)	15c	July 20	July 15
Hazeltine Corp.	25c	Sept. 15	Sept. 1
Hiram Walker, Gooderham & Worts, pf. (qr.)	25c	Sept. 15	Aug. 24

Name of Company.	Per Share.	When Payable.	Holders of Record
Honolulu Gas (monthly)	15c	Aug. 20	Aug. 11
Honolulu Plantation (monthly)	15c	Aug. 10	July 31
Hooven & Allison, preferred (quarterly)	\$1 3/4	Sept. 1	Aug. 15
Hope Webbing Co.	\$2	Aug. 1	July 27
Horn & Hardart Co. (N. Y.), 7% pref. (quar.)	\$1 3/4	Sept. 1	Aug. 11
Huntington Water Corp., 7% pref. (quar.)	\$1 3/4	Sept. 1	Aug. 11
Imperial Tobacco of Gt. Britain & Ireland	7 1/2%	Sept. 1	Aug. 16
Amer. dep. rec. for ord. reg	7 1/2%	Sept. 8	Aug. 16
Industrial & Power Securities, com. (qr.)	15c	Sept. 1	Aug. 15
Extra	5c	Sept. 1	Aug. 15
Inland Steel Co.	25c	Sept. 1	Aug. 15
International Milling, original ser., pref. (quar.)	\$1 1/4	Sept. 1	-----
Series A, preferred (quar.)	50c	Sept. 15	Sept. 1
Investment Corp. of Phila. (quar.)	\$3	Aug. 1	-----
Jefferson Standard Life Insurance (N.C.) (s.-a.)	\$11.05	July 30	June 30
Jones (J. E.) Royalty Trust, ser. D cdfs	\$2.86	July 30	June 30
Series E	\$1.68	July 30	June 30
Series F	\$2	July 30	June 30
Series G	\$1.79	July 30	June 30
Series H	\$1.56	July 30	June 30
Series I	20c	Sept. 1	Aug. 25
Kekaha Sugar (monthly)	\$1 1/2	Aug. 15	Aug. 10
Keokuk Electric 6% preferred (quar.)	7.54c	Aug. 15	Aug. 31
Keystone Custodian Fund, series E-2	h\$1 1/2	Aug. 17	Aug. 10
Lerner Stores, 6 1/2% pref.	\$1 1/2	Aug. 15	Aug. 4
Ludlow Mfg. Assoc. (quar.)	12 1/2c	Aug. 15	Aug. 4
Luckenheimer Co. (quarterly)	720c	Sept. 15	Aug. 15
McCole-Fontenac Oil, com. (quar.)	\$1 3/4	Aug. 1	July 21
Mallory Hat 7% pref. (quar.)	5c	Aug. 15	Aug. 1
Managed Investments (quarterly)	\$1 3/4	Aug. 31	July 31
Mercantile Stores, 7% pref. (quarterly)	47 1/4c	Sept. 15	Aug. 31
Metro-Goldwyn Pictures, pref. (quar.)	50c	Aug. 1	July 19
Metropolitan Storage Warehouse (quar.)	e5%	Aug. 31	Aug. 15
Michigan Cooperage	\$1	Aug. 31	Aug. 15
Mohawk Mining Co. (liquidating)	50c	Aug. 15	July 26
Morse Twist Drill & Machine Co. (quar.)	\$2	Sept. 15	Sept. 1
Muncie Water Works Co., 8% pref. (quar.)	7.2376c	July 31	-----
Mutual Depositor Corp., (semi-annual)	30c	Sept. 1	Aug. 20
National Life & Accident (quar.)	\$3 1/2	Sept. 1	Aug. 20
National Linen Service, \$7 pref. (s.-a.)	80c	Aug. 1	July 15
Neon Products of Western Canada 6% pf. (qu.)	\$1 3/4	Aug. 21	Aug. 8
New Jersey Insurance (semi-annual)	75c	Sept. 1	Aug. 20
New Rochelle Water 7% cum. pref. (quar.)	\$1	Sept. 1	Aug. 15
Norham Warren Corp., pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Northern RR. of N. J., 4% gtd. (quar.)	30c	Aug. 15	Aug. 4
Nova Scotia Light & Power (quar.)	\$1 1/2	Sept. 1	Aug. 15
Occidental Insurance Co., initial (quar.)	\$1 1/2	Sept. 15	Aug. 31
Ohio Power Co., 6% pref. (quar.)	\$1 1/2	Sept. 15	Aug. 31
Oklahoma Gas & Electric, 7% pref. (quar.)	50c	Sept. 1	Aug. 20
6% preferred (quar.)	75c	Aug. 20	Aug. 10
Oshkosh Overall \$2 conv. pref. (quar.)	e10%	Aug. 20	Aug. 10
Parker Rust Proof, common (quar.)	87 1/2c	Sept. 1	Aug. 20
Common	50c	Sept. 1	Aug. 20
Pender (David) Grocery Co., class A (quar.)	\$1 3/4	Sept. 1	Aug. 20
Penick & Ford, Ltd., com. (quarterly)	37 1/4c	Sept. 1	Aug. 16
Penn State Water \$7 preferred (quar.)	\$1 3/4	Oct. 1	Sept. 20
Pennsylvania Gas & Electric Corp.—	\$1 3/4	Sept. 1	Aug. 31
Common class A (quar.)	\$1 3/4	Oct. 1	Sept. 1
7% preferred (quarterly)	\$1 1/2	Sept. 1	Aug. 10
\$7 preferred (quarterly)	87 1/2c	Sept. 1	Aug. 15
Peoples Telep. (Butler, Pa.) 7% pref. (quar.)	40c	Oct. 1	Aug. 15
Philadelphia Co., \$5 cum. pref. (quar.)	20c	Sept. 1	Aug. 15
\$6 cum. preferred (quar.)	50c	Aug. 31	Aug. 20
5% preferred (s.-a.)	\$1 1/2	Oct. 1	Aug. 10
Phoenix Hosiery 7% first preferred	87 1/2c	Sept. 1	Aug. 15
Pillsbury Flour Mills (quar.)	40c	Oct. 1	Aug. 15
Pioneer Gold Mines of Brit. Columbia (quar.)	\$1 1/2	Aug. 27	Aug. 10
Portland & Ogdensburg Ry., gtd. (quar.)	\$1 1/2	Aug. 15	Aug. 1
Public Service Corp. of Texas, pref	15c	Sept. 15	Sept. 1
Royalties Management Corp	10c	Sept. 15	Sept. 1
Rutland & Whitehall RR	75c	Sept. 1	Aug. 15
Seaboard Oil of Delaware (quarterly)	43 3/4c	Sept. 15	Aug. 20
Extra	37 1/2c	Sept. 15	Aug. 20
Second Investors Corp. (R.I.) pref. (quar.)	15c	Sept. 1	Aug. 15a
Southern California Edison Co., Ltd.—	\$1 3/4	Oct. 15	Oct. 15
7% series A preferred (quar.)	25c	Aug. 1	July 24
6% series B preferred (quar.)	12 1/2c	Oct. 1	Sept. 20
Southern Pipe Line Co.	25c	Sept. 15	Aug. 15
7% preferred (quar.)	\$1	Sept. 1	Aug. 15
Southington Hardware (quar.)	\$1 1/2	Aug. 31	Aug. 15
Standard Coosa Thatcher (quar.)	10c	Sept. 1	Aug. 15
Standard Oil Co. of Calif. (quar.)	13c	Aug. 15	July 3
Swift International Co. (s.-a.)	3 2-5c	Aug. 10	July 31
Terre Haute Water Works, 7% pref. (quar.)	\$1 1/2	Aug. 10	-----
Trans-Lux Daylight Picture Screen Corp	75c	Oct. 1	Sept. 4
Tri-State Tel. & Toleg., 6% pref. (quar.)	\$2 1/2	Sept. 1	Aug. 18
Trustee Food Shares, series A	\$3 1/2	Sept. 1	Aug. 18
Trusted New York Bank Shares (bearer) (s.-a.)	3c	Aug. 15	July 31
Tyer Rubber Co., 6% pref. (quarterly)	3c	Aug. 15	July 31
United Corp., \$3 preferred (quar.)	50c	Sept. 1	Aug. 15
United States Envelope, common	\$2 1/2	Sept. 1	Aug. 18
Preferred (s.-a.)	\$3 1/2	Sept. 1	Aug. 18
United States Electric Light & Power, B (quar.)	10c	Aug. 15	July 31
United States Freight Co. common (quar.)	3c	Sept. 1	Aug. 21
United States Steel Corp. pref. (quar.)	25c	Aug. 30	Aug. 2
Universal Winding 7% pref. (quar.)	1 1/4	Aug. 1	July 26
Van Raalte Co., Inc., 1st pref. (quar.)	\$1 3/4	Sept. 1	Aug. 16
Vick Chemical Co. (quar.)	50c	Sept. 1	Aug. 16
Extra	10c	Sept. 20	Aug. 31
Virginia Elec. & Power Co. pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Wesson Oil & Snowdrift Co., Inc	\$1	Oct. 15	-----
\$4 convertible preferred (quarterly)	1 1/4	Aug. 20	Aug. 1
Western Canadian Collieries	\$1 1/2	Sept. 1	Aug. 15
Western Cartridge 6% pref. (quar.)	75c	Sept. 1	Aug. 15
Westvaco Chlorine Products Corp. com. (quar.)	10c	July 31	July 19
Weymouth Light & Power	10c	Aug. 15	Aug. 2
Will & Baumer Candle Co. common (quar.)	\$1 1/2	Sept. 1	Aug. 20
Williamsport Water \$6 pref. (quar.)	10c	Sept. 1	Aug. 20

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.
Affiliated Products (mo.)	5c	Sept. 1	Aug. 15
Agnew Surpass Shoe Stores	20c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 3/4	Oct. 1	Sept. 15
Alabama Great Southern RR. Co., preferred	3%	Aug. 15	July 14
Allegheny Steel Co., common	15c	Aug. 15	Aug. 1
7% 5 preferred (quarterly)	\$1 3/4	Sept. 1	Aug. 13
Allen Industries, Inc., \$3 pref. (quar.)	75c	Sept. 1	Aug. 20
\$3 preferred	h75c	Sept. 1	Aug. 20
Alentown-Bethlehem Gas, 7% pref. (quar.)	87 1/2c	Aug. 10	July 31
Aluminum Mfg. (quar.)	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7% preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
American Arch (quar.)	25c	Sept. 1	Aug. 21
American Bank Note preferred (quar.)	75c	Oct. 1	Sept. 11
American Can Co. common (quar.)	\$1	Aug. 15	July 25a
American Chicle Co. (quar.)	75c	Oct. 1	Sept. 12
American Envelope, 7% pref. (quar.)	\$1 3/4	Sept. 1	Aug. 25
7% preferred (quar.)	\$1 3/4	Dec. 1	Nov. 25
American Factors (monthly)	10c	Aug. 10	July 31
American Hardware Corp. (quar.)	25c	Oct. 1	-----
Quarterly	-----	Jan. 1	-----
American Home Products (mo.)	20c	Sept. 1	Aug. 14

Name of Company.	Per Share.	When Payable.	Holders of Record.
American Hosiery Co. (quar.)	37 1/2c	Sept. 1	Aug. 28
American Investors, preferred	75c	Aug. 15	July 31
American Re-Insurance (quar.)	62 1/2c	Aug. 15	July 31
American Smelting & Refining preferred	h\$4 1/2	Sept. 1	Aug. 3
American Sugar Refining Co. common (quar.)	50c	Oct. 2	Sept. 5
Preferred (quar.)	\$1 3/4	Oct. 2	Sept. 5
American Thermos Bottle, 7% pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
American Tobacco, com. & com. B (quar.)	87 1/2c	Sept. 1	Aug. 10
Anglo-Persian Oil Co., Am. dep. rec. ord. reg.	w7 1/2%	Aug. 7	Aug. 8
Armstrong Cork Co., com. (special)	12 1/2c	Sept. 1	Aug. 15
Atchison Topeka & Santa Fe Ry. Co. common	\$2	Sept. 1	July 31
Atlantic & Charlotte Air Lines (s.-a.)	\$4 1/2	Sept. 1	Aug. 20
Atlas Corp., \$3 pref. A (quar.)	75c	Sept. 1	Aug. 20
\$3 preferred (quar.)	75c	Dec. 1	Nov. 20
Bamberger (L.) & Co. 6 1/2% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
Bankers & Shippers Ins., N. Y. (quar.)	75c	Aug. 8	Aug. 6
Barber (W. H.) & Co., pref. (quar.)	\$1 3/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 3/4	Jan. 1	Dec. 20
Best & Co., Inc., common (quar.)	37 1/2c	Aug. 15	July 25
Bethlehem Steel Corp., 7% cum. pref	\$1 3/4	Aug. 15	Aug. 1
Blauner's, Inc., common (quar.)	25c	Aug. 15	Aug. 1
Preference (quar.)	75c	Aug. 15	Aug. 11
Block Bros. Tobacco (quar.)	37 1/2c	Nov. 15	Nov. 11
Quarterly	37 1/2c	Sept. 30	Sept. 25
Preferred (quar.)	\$1 1/2	Dec. 31	Dec. 24
Blue Ridge, preferred (quarterly)	s75c	Sept. 1	Aug. 6
Bon Ami Co., class A (quar.)	\$1	Oct. 30	Oct. 15
Class B (quar.)	50c	Oct. 1	Sept. 24
Boss Mfg. Co., common	\$1	Aug. 15	July 31
Boston Insurance (Mass.) (quarterly)	\$4	Oct. 1	Sept. 20
Boston & Providence R.R. Co. (quar.)	\$2.125	Aug. 15	Aug. 1
Bourjois, \$2 1/2 preferred (quar.)	68 1/2c	Sept. 29	Sept. 15
Bridgeport Gas Light (quar.)	60c	Sept. 1	Aug. 10
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.)	\$1 1/4	Oct. 1	Sept. 4
Brook Hills Coal (quar.)	12 1/2c	Aug. 15	Aug. 1
Buckeye Pipe Line Co.	75c	Sept. 15	Aug. 24
Buffalo Ankerite Gold Mines (s.-a.)	5c	Aug. 15	Aug. 1
Burrhus 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
California Packing Corp.	37 1/2c	Sept. 15	Aug. 31
California Water Service Co. pref. (quar.)	\$1 1/2	Aug. 15	July 31
Campe Corp., common	20c	Sept. 1	Aug. 15
Canadian Converters Co., common (quar.)	50c	Aug. 15	July 31
Canadian Hydro-Electric, pref. (quar.)	75 1/2c	Sept. 1	Aug. 1
Canadian Oil Cos., com. (quar.)	12 1/2c	Aug. 15	Aug. 1
Carnation Co., 7% pref. (quar.)	\$1 1/2	Oct. 2	Sept. 20
Preferred (quar.)	\$1 1/2	Jan. 1	Dec. 20
Preferred (quar.)	\$1 1/2	4-1-35	Mar. 20
Preferred (quar.)	\$1 1/2	7-1-35	June 20
Caterpillar Tractor Co.	25c	Aug. 31	Aug. 15
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Aug. 15	July 31
Central Cold Storage Co. common (quar.)	12 1/2c	Aug. 15	Aug. 5
Central Massachusetts Lt. & Pow., 6% pref. (qu.)	\$1 1/2	Aug. 15	July 31
Centrifugal Pipe Corp. (quar.)	10c	Aug. 15	Aug. 5
Quarterly	10c	Nov. 15	Nov. 5
Century Ribbon Mills, Inc., preferred (quar.)	\$1 3/4	Sept. 1	Aug. 20
Chain Belt Co., common (quar.)	10c	Aug. 15	Aug. 1
Champion Coated Paper Co., common (quar.)	\$1	Aug. 15	Aug. 10
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	Oct. 10	July 31
Chicago Mail Order Co.	25c	Sept. 1	Aug. 10
Chicago Yellow Cab Co. (quarterly)	25c	Sept. 1	Aug. 20
Cincinnati Union Terminal, 4% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Preferred (quar.)	\$1 1/4	Jan. 1	Dec. 20
City Investing Co., common	\$1	Aug. 7	July 30
Cleveland & Pittsburgh, reg. gtd. (quar.)	87 1/2c	Sept. 1	Aug. 10
Registered guaranteed (quar.)	87 1/2c	Dec. 1	Nov. 10
Special guaranteed (quar.)	50c	Sept. 1	Aug. 10
Special guaranteed (quar.)	50c	Dec. 1	Nov. 10
Colonial Investment Shares, A	18c	Aug. 15	July 15
Columbia Gas & Electric Corp., 6% pref. A (qu.)	\$1 1/2	Aug. 15	July 20
5% preferred (quar.)	\$1 1/2	Aug. 15	July 20
5% conv. preference (quar.)	\$1	Aug. 15	June 27
Commerce Liquidating (St. Louis, Mo.) (liq.)	\$1 1/2	Oct. 7	Sept. 15
Commonwealth Utilities, 7% pref. A (quar.)	\$1 1/2	Oct. 1	Sept. 15
6% preferred B (quarterly)	\$1 1/2	Aug. 15	July 30
Concord Gas Co., preferred (quar.)	\$1	Sept. 30	Sept. 25
Confederation Life Association (quar.)	\$1	Dec. 31	Dec. 25
Quarterly	40c	Sept. 15	Sept. 1
Congoleum-Nairn, Inc., com. (quar.)	40c	Sept. 1	Aug. 15
Connecticut Light & Power 6 1/2% pref. (quar.)	\$1 1/2	Sept. 1	Aug. 15
5 1/4% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Connecticut Power Co., com. (quar.)	62 1/2c	Sept. 1	Aug. 15
Connecticut Ry. & Light (quar.)	\$1.125	Aug. 15	July 31
4 1/2% preferred (quar.)	\$1.125	Aug. 15	July 31
Connecticut River Power, 6% preferred (quar.)	\$1 1/2	Sept. 1	Aug. 15
Consol. Cigar Corp., preferred (quar.)	\$1 1/2	Sept. 15	Aug. 10
Consolidated Gas of N. Y., com.	50c	Aug. 15	Aug. 1
Consolidated Oil Corp., 8% pref. (quar.)	\$2	Oct. 1	Sept. 15
Consumers Power Co., \$5 pref. (quar.)	\$1 1/4	Oct. 1	Sept. 15
7% preferred (quarterly)	\$1 1/4	Oct. 1	Sept. 15
6% preferred (quarterly)	\$1.65	Oct. 1	Sept. 15
6.8% preferred (quarterly)	50c	Sept. 1	Aug. 15
6% preferred (monthly)	50c	Oct. 1	Sept. 15
6.6% preferred (monthly)	55c	Sept. 1	Aug. 15
6.8% preferred (monthly)	55c	Oct. 1	Sept. 15
Continental Can Co., Inc., common (quar.)	75c	Aug. 15	July 25a
Corporate Investors, Ltd. (quar.)	4c	Aug. 15	July 31
Courtaulds, Ltd., common (interim)	1 1/2%	Aug. 18	July 18
Crown Consol. Gold Mining & Milling	3c	Aug. 15	July 31
Crum & Forster, 8% pref. (quar.)	\$2	Sept. 30	Sept. 19
Dayton & Michigan RR. (s.-a.)	87 1/2c	Oct. 1	Sept. 15
8% preferred (quar.)	\$1	Oct. 1	Sept. 15
Delaware Division Canal Co. of Pa. (s.-a.)	\$1	Oct. 1	-----
Denver Union Stockyards (quar.)	50c	Jan. 1	-----
Quarterly	50c	Sept. 1	Aug. 20
7% preferred (quar.)	\$1 3/4	Dec. 1	Nov. 20
Detroit Hillsdale & So. West. RR. Co.	\$2	Jan. 5	Dec. 20
Diamond Match Co., com. (quar.)	25c	Sept. 1	Aug. 15
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 15
Dictaphone Corp., com. (quar.)	50c	Sept. 1	Aug. 17
Preferred (quarterly)	\$2	Sept. 1	Aug. 17
Distillers Co., Ltd., common (final)	12 1/2%	Aug. 8	July 10
Doctor Pepper Co. (quar.)	15c	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15
Dominion Bridge Co. common (quar.)	75c	Aug. 15	July 31
Common (quar.)	75c		

Name of Company.	Per Share.	When Payable.	Holders of Record.	Name of Company.	Per Share.	When Payable.	Holders of Record.
Elizabeth & Trenton (s-a)	\$1	Oct. 1	Sept. 20	Models Oils, Ltd.	3c	Aug. 18	July 28
5% preferred (s-a)	\$1 1/4	Oct. 1	Sept. 20	Monmouth Consol Water, 7% pref. (quar.)	\$1 3/4	Aug. 15	Aug. 1
Empire & Bay State Teleg., 4% guar. (quar.)	\$1	Sept. 1	Aug. 22	Monsanto Chemical Co. (quar.)	25c	Sept. 15	Aug. 25
4% guaranteed (quar.)	\$1	Dec. 1	Nov. 21	Montreal Light, Heat & Power Co. (quar.)	\$2	Aug. 15	July 31
Escanawba Power & Traction, 6% pref. (quar.)	\$1 1/4	Nov. 1	Oct. 26	Moodys' Investors Service, pref. (quar.)	75c	Aug. 15	Aug. 1
Faber Coe & Gregg (quarterly)	25c	Sept. 1	Aug. 15	Moore Dry Goods Co. (quar.)	\$1 1/4	Oct. 1	Oct. 1
Quarterly	25c	Dec. 1	Nov. 15	Quarterly	\$1 1/4	Jan. 1	Jan. 1
Fairbanks (E. T.), 7% pref. (s-a.)	\$3 1/2	3-1-35	2-15-35	Morris 5 & 10c Stores, 7% pf. (quar.)	\$1 1/4	Oct. 1	Sept. 20
Farmers & Traders Life Insurance Co. (quar.)	\$2 1/2	Oct. 1	Sept. 29	Quarterly	\$1	Sept. 1	Aug. 25
Firestone Tire & Rubber, pref. (quar.)	\$1 1/4	Oct. 1	Sept. 10	Muskogee Co., 6% pref. (quar.)	\$1 1/4	Sept. 1	Nov. 26
Florida Pow Corp., pref. A (quar.)	\$1 1/4	Sept. 1	Aug. 15	Mutual Chem. of America, pref. (quar.)	\$1 1/4	Sept. 28	Sept. 13
7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15	Preferred (quar.)	1 1/2	Dec. 28	Dec. 20
Food Machinery, 6 3/4% preferred (monthly)	87 1/2c	Aug. 15	Aug. 10	Mutual Telephone (Hawaii), (mo.)	8c	Aug. 20	Aug. 10
6 1/2% preferred (monthly)	50c	Sept. 15	Sept. 10	National Bellas Hess Co., pref. (liquidating)	\$3 1/4	Aug. 15	July 31
Freeport Texas (quarterly)	50c	Nov. 1	Oct. 15	National Biscuit Co., com. (quar.)	50c	Oct. 15	Sept. 14
Preferred (quar.)	\$1 1/4	Sept. 1	Aug. 23	Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 17
General Cigar Co., pref. (quar.)	\$1 1/4	Dec. 1	Nov. 22	National Container Corp., common	50c	Sept. 1	Aug. 15
Preferred (quar.)	\$1 1/4	Dec. 1	Nov. 22	Preferred (quar.)	50c	Sept. 1	Aug. 15
General Electric (Great Britain) ord. reg	zw8%			Preferred (quar.)	h50c	Sept. 1	Aug. 15
Amer. dep. rec. for ord. reg	zw8%			Preferred (quar.)	50c	Dec. 1	Nov. 15
General Foods Corp. (quar.)	45c	Aug. 15	Aug. 1	National Lead Co., com. (quar.)	\$1 1/4	Sept. 29	Sept. 14
Glidden Co., com. (quar.)	25c	Oct. 1	Sept. 14	Preferred A (quarterly)	\$1 1/4	Sept. 25	Aug. 31
Extra	15c	Oct. 1	Sept. 14	Preferred B (quarterly)	\$1 1/4	Nov. 13	Oct. 19
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 14	National Liberty Insurance Co. (s-a.)	10c	Aug. 13	Aug. 1
Gottfried Baking Co., Inc., preferred (quar.)	1 1/4%	Oct. 1	Sept. 20	Extra	5c	Aug. 13	Aug. 1
Preferred (quar.)	1 1/4%	Jan. 2	Dec. 20	National Power & Light (quar.)	20c	Sept. 1	Aug. 6
Grace (N. R.), 6% first pref. (semi-annual)	\$3	Dec. 29	Dec. 27	National Teleg. & Teleg., class A (quar.)	15c	Sept. 1	Aug. 16
Grand Union Co., \$3 conv. pref. (quar.)	75c	Sept. 1	Aug. 10	Newberry J. J. Co., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 16
Great Lakes Dredge & Dock Co. (quar.)	25c	Nov. 1	Oct. 4	New Jersey Zinc (quar.)	50c	Aug. 10	July 20
Great Western Electro-Chemical (quar.)	\$1	Aug. 15	Aug. 5	New York Steam, com. (quar.)	30c	Sept. 1	Aug. 15
Great Western Ry. (initial)	1/4 of 1%	Oct. 2	Sept. 15	Nineteen Hundred Corp., class A (quar.)	50c	Aug. 15	Aug. 1
Great Western Sugar, com. (quar.)	60c	Oct. 2	Sept. 15	Class B (quarterly)	50c	Nov. 15	Nov. 1
Preferred (quar.)	\$1 1/4	Oct. 2	Sept. 15	Nipissing Mines	25c	Aug. 15	Aug. 1
Green & Coats Street Phila. Passenger Ry., pref.	\$1 1/4	Oct. 6	Sept. 22	Norfolk & Western Ry. common (quar.)	12 1/2c	Aug. 15	Aug. 1
Greyhound Corp., 7% cum. pref. A (quar.)	\$1 1/4	Oct. 1	Sept. 21	Adjustment preferred	\$2	Sept. 19	Aug. 31
Guggenheim & Co., 1st pref. (quar.)	\$1 1/4	Aug. 15	July 29	North American Edison Co. preferred (quar.)	\$1 1/4	Aug. 18	July 31
Hale Bros. Stores, Inc. (quar.)	15c	Sept. 1	Aug. 15	Northern RR. of N. J. 4% guaranteed (quar.)	\$1	Sept. 1	Aug. 15
Quarterly	15c	Dec. 1	Nov. 15	4% guaranteed (quar.)	\$1	Sept. 1	Aug. 22
Handley Page, 10% partic. pref. reg	zw10%			Norwalk Tire & Rubber Co. (Conn.)—	\$1	Dec. 1	Mar. 21
10% partic. pref. (Am. dep. rec.)	zw10%			Preferred (quarterly)	87 1/2c	Oct. 1	Sept. 21
Harbauer Co., 7% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 21	Norwich Pharmaceutical Co. (quar.)	\$1 1/4	Oct. 1	Sept. 20
7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 21	Quarterly	\$1 1/4	Jan. 1	Dec. 20
Hardesty (R.) Mfg., 7% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15	Oahu Ry. & Land (monthly)	15c	Aug. 15	Aug. 10
7% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 15	Oahu Sugar Ltd. (monthly)	10c	Aug. 14	Aug. 6
Hartford & Connecticut Western RR. Co.				Old Colony Insurance Co. (quarterly)	\$2	Nov. 1	Oct. 20
2% preferred (s-a.)	\$1	Aug. 31	Aug. 20	Onomasa Sugar (monthly)	20c	Aug. 20	Aug. 10
Hartford Times, Inc., partic. pref. (quar.)	75c	Aug. 15	Aug. 1	Ontario Mfg. Co. common (quar.)	20c	Oct. 1	Sept. 20
Hawaiian Commercial Sugar (quar.)	75c	Aug. 15	Aug. 4	Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20
Hercules Powder Co., pref. (quar.)	1 1/4%	Aug. 15	Aug. 3	Oswego & Syracuse RR. (semi-annual)	\$2 1/4	Aug. 20	Aug. 8
Hershey Chocolate (quar.)	75c	Aug. 15	July 25	Owens-Illinois Glass Co., com.	75c	Aug. 15	July 30
\$4 conv. preferred (quar.)	\$1	Aug. 15	July 25	Pacific Fire Insurance Co. (quar.)	75c	Aug. 15	July 30
Hibbard, Spencer, Bartlett & Co. (mo.)	10c	Aug. 31	Aug. 24	Pacific Gas & Electric Co. 6% preferred (quar.)	37 1/2c	Aug. 15	July 31
Monthly	10c	Sept. 28	Sept. 21	5 1/2% preferred (quar.)	34 1/2c	Aug. 15	July 31
Hickok Oil Co. (semi-annual)	50c	Sept. 15	Sept. 8	Pacific Lighting Corp. common (quar.)	75c	Aug. 15	July 20
Common (quar.)	66 1/2c	June 25	June 18	Peninsula Telephone Co., 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 6
Hollander (A.) & Sons, Inc., common (quar.)	12 1/2c	Sept. 1	Aug. 18	Penmans, Ltd., common (quar.)	75c	Aug. 15	Aug. 6
Hollinger Consol. Gold Mines, Ltd. (monthly)	7 1/2c	Aug. 13	July 27	Pennsylvania Power Co., \$6.60 pref. (mo.)	55c	Sept. 1	Aug. 20
Extra	7 1/2c	Aug. 13	July 27	\$6 preferred (quarterly)	\$1 1/4	Sept. 1	Aug. 20
Holophane, Inc., pref. (s-a)	\$1.05	Oct. 1	Sept. 15	Pennsylvania RR. Co.	50c	Sept. 15	Aug. 1
Honolulu Gas Co., Ltd. (mthly)	15c	July 30	July 12	Peoria & Bureau Valley RR. (semi-annual)	\$3 1/4	Aug. 10	July 20
Honolulu Plantation (monthly)	15c	Aug. 10	July 13	Peterborough RR. (semi-ann.)	\$3 1/4	Oct. 1	Sept. 25
Hormel (Geo. A.) & Co., common (quar.)	25c	Aug. 15	July 28	Philadelphia Elec. Power Co. 8% pref. (quar.)	50c	Oct. 1	Sept. 25
6% class A preferred (quar.)	\$1 1/4	Aug. 15	July 27	Philadelphia Suburban Water, 6% pf. (qu.)	\$1 1/4	Sept. 1	Aug. 11
Hutchinson Sugar Plantation (mo.)	10c	Aug. 5	July 31	Phillips Petroleum Co.	25c	Sept. 1	Aug. 11
Illuminating & Power Security Corp. (quar.)	\$1 1/4	Aug. 10	July 31	Phoenix Finance, pref. (quar.)	50c	Oct. 10	Oct. 1
7% preferred (quar.)	\$1 1/4	Aug. 15	July 31	Preferred (quar.)	50c	Jan. 10	Jan. 1 '35
Imperial Life Assurance (quar.)	\$3 1/4	Oct. 1		Photo Engravers & Electro, Ltd.	50c	Sept. 1	Aug. 15
Quarterly	\$3 1/4	Jan. 1		Pittsburgh Bessemer & Lake Erie R.R. (s-a.)	75c	Oct. 1	Sept. 15
Imperial Tobacco Co. of Gt. Brit. & Ireland—				Pittsburgh Fort Wayne & Chicago R.R. (quar.)	\$1 1/4	Oct. 2	Sept. 10
Common (interim)	7 1/2%			Quarterly	\$1 1/4	Jan. 1	Dec. 10
Ingersoll-Rand Co., common	50c	Sept. 1	Aug. 6	7% preferred (quar.)	\$1 1/4	Oct. 2	Sept. 10
International Business Mach. Corp. (quar.)	\$1 1/4	Oct. 10	Sept. 22a	7% preferred (quar.)	\$1 1/4	Jan. 1	Dec. 10
International Harvester, pref. (quar.)	\$1 1/4	Sept. 1	Aug. 4	Pittsburgh Youngstown & Ashtabula R.R.—			
Interstate Hosiery Mills (quar.)	50c	Aug. 15	Aug. 1	7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 20
Quarterly	50c	Nov. 15	Nov. 1	7% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Intertype Corp., 1st pref. (quar.)	\$2	Oct. 1	Sept. 14	Pleasant Valley Wine Co., com. (quar.)	3c	Sept. 15	Sept. 15
Iron Fireman Mfg. Co., com. (quar.)	20c	Sept. 1	Aug. 10	Plymouth Fund, A	\$1 1/4	Sept. 15	Sept. 15
Common (quar.)	20c	Dec. 1	Nov. 10	Pollock Paper & Box Co., pref. (quar.)	\$1 1/4	Sept. 15	Sept. 15
Jefferson Standard Life Ins.	\$1 1/4	Oct. 1	Sept. 21	Preferred (quarterly)	\$1 1/4	Dec. 15	Dec. 15
Kalamazoo Vegetable Parchment Co. (quar.)	15c	Sept. 30	Sept. 20	Portland & Ogdensburg RR. (quar.)	50c	Aug. 31	Aug. 20
Quarterly	15c	Dec. 31	Dec. 20	Potomac Electric Power, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Kelvinator Corp.	12 1/2c	Oct. 1	Sept. 5	5 1/2% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 15
Kelvinator of Canada Ltd., 7% pref. (quar.)	\$1 1/4	Aug. 15	Aug. 4	Powell River, 7% preferred	\$1 1/4	Sept. 1	Dec. 1
Kendall Co. cum. & partic. pref., ser. A (quar.)	\$2 1/2	Sept. 1	Sept. 20a	Procter & Gamble Co., com. (quar.)	37 1/2c	Aug. 15	July 25
Klein (Emil D.) Co., common (quar.)	25c	Oct. 1	Sept. 20	Public Service Corp. of N. J. common (quar.)	70c	Sept. 29	Sept. 1
Kroger Grocery & Baking, com. (quar.)	40c	Sept. 1	Aug. 10	8% preferred (quar.)	\$2	Sept. 29	Sept. 1
6% 1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 20	7% preferred (quar.)	\$1 1/4	Sept. 29	Sept. 1
7% 2d preferred (quar.)	\$1 1/4	Nov. 1	Oct. 19	6% preferred (monthly)	\$1 1/4	Sept. 29	Sept. 1
Landers, Frary & Clark, com. (quar.)	37 1/2c	Sept. 30	Sept. 5	6% preferred (monthly)	50c	Aug. 31	Aug. 1
Common (quar.)	37 1/2c	Dec. 31	Dec. 5	Public Utilities Corp. (quar.)	50c	Sept. 29	Sept. 1
Landis Machine, pref. (quar.)	\$1 1/4	Sept. 15	Sept. 5	Pullman, Inc. (quar.)	75c	Aug. 10	July 31
Preferred (quar.)	\$1 1/4	Dec. 15	Dec. 5	Quaker Oats Co., 6% preferred (quar.)	\$1 1/4	Aug. 15	July 24
Lansings Co. (quar.)	25c	Aug. 10	July 31	Quebec Power Co. (quar.)	725c	Aug. 15	July 25
Langston Monotype Machine Co. (quar.)	\$1	Aug. 31	Aug. 21	Railway Corp.	e2%	Aug. 15	Aug. 2
Lee (H. D.) Mercantile Co. (quar.)	35c	Aug. 10	Aug. 1	Reading Co. (quar.)	50c	Aug. 9	July 12
Lehigh Power Securities Corp. (quar.)	25c	Sept. 1	Aug. 17	1st preferred (quar.)	50c	Sept. 13	Aug. 23
Lehn & Fink Products, common	37 1/2c	Sept. 1	Aug. 15	2d preferred (quar.)	50c	Oct. 11	Sept. 20
Libbey-Owens-Ford-Glass Co., com. (quar.)	30c	Sept. 15	Aug. 31	Reliance Insurance Co. (Philadelphia)	58c	Aug. 10	July 31
Life Savers Corp. (quar.)	40c	Sept. 1	Aug. 1	Republic Insurance, Texas (quar.)	20c	Nov. 10	Oct. 31
Liggett & Myers Tobacco Co., com. (quar.)	\$1	Sept. 1	Aug. 15	Quarterly	20c	Oct. 5	Oct. 2
Class B (quarterly)	\$1	Sept. 1	Aug. 15	Republic Supply Co. (quar.)	25c	Sept. 1	Aug. 15
Lincoln Nat. Life Ins. (Ft. Wayne) (quar.)	30c	Nov. 1	Oct. 26	Reynolds Metal Co., Inc. common (quar.)	25c	Sept. 1	July 27
Lincoln Telephone & Telegraph				Rich's Inc., 6 1/2% preferred (quar.)	\$1 1/4	Sept. 29	Sept. 15
6% preferred A (quarterly)	\$1 1/4	Aug. 10	July 31	Rochester Gas & Elec., 6% pref. C & D (quar.)	\$1 1/4	Sept. 1	July 27
5% special preferred (quar.)	\$1 1/4	Aug. 10	July 31	7% preferred B (quar.)	\$1 1/4	Sept. 1	July 27
Lindsay Light Co., com.	10c	Aug. 13	Aug. 4	Rolland Paper, Ltd., 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 15
Link Belt Co., common (quar.)	10c	Sept. 1	Aug. 15	Safety Car Heating & Lighting Co.	\$1	Aug. 15	Aug. 1
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15	San Carlos Milling (monthly)	20c	Aug. 15	Aug. 1
Little Miami R.R. special guaranteed (quar.)	50c	Sept. 10	Aug. 25	Scott Paper Co., common (quar.)	30c	Aug. 15	Aug. 6
Special guaranteed (quar.)	50c	Dec. 10	Nov. 24	Scott Paper Co., common (quar.)	42 1/2c	Sept. 30	Sept. 15
Original guaranteed (quar.)	\$1.10	Sept. 10	Aug. 25	Second Twin Bell Syndicate (monthly)	20c	Aug. 5	July 31
Loblav Groceries Co., class A & B (quar.)	\$1.10	Dec. 10	Nov. 24	Seaboard Ins. Co. (Balt) (quar.)	15 1/2c	Aug. 15	Aug. 4
Lock Joint Pipe, 8% pref. (quar.)	82	Sept. 1	Aug. 14	Shawinigan Water & Power Co. common (quar.)	713c	Aug. 15	July 25
Loew's, Inc., \$6 1/2 pref. (quar.)	\$1 1/4	Aug. 15	July 28	Shenango Valley Water, 6% pref. (quar.)	\$1 1/4	Sept. 1	Aug. 26
Loose-Wiles Biscuit Co., 1st preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18	6% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Lord & Taylor, 1st pref. (quar.)	\$1 1/4	Sept. 1	Aug. 17	Sherwin-Williams, pref. (quar.)	\$1 1/4	Sept. 1	Nov. 15
Los Angeles Gas & Elec., 6% pref. (quar.)	\$1 1/4	Aug. 15	July 31	Common (quar.)	\$1 1/4	Sept. 1	Nov. 15
Louisville & Nashville RR. Co.	\$1 1/4	Oct. 25	July 31	Sioux City Gas & Electric, 7% pref. (quar.)	75c	Aug. 15	July 31
Lunkenheimer Co., 6 1/2% pref. (quar.)	\$1 1/4	Oct. 1	Sept. 21	Sioux City Stockyards Co., pref. (quar.)	\$1 1/4	Aug. 10	July 31
6 1/2% preferred (quar.)	\$1 1/4	Jan. 2	Dec. 22	Preferred (quar.)	\$1 1/4	Aug. 15	Aug. 14
Luzerne County Gas & Electric, \$7 1st pf. (qu.)	\$1 1/4	Aug. 15	July 31	Smith (S Morgan) Co. (quar.)	\$1 1/4	Nov. 15	Nov. 14
\$6 first preferred (quar.)	\$1 1/4	Aug. 15	July 31	Smith (A. O.) Corp., preferred (quar.)	\$1 1/4	Aug. 1	Aug

Name of Company.	Per Share.	When Payable.	Holders of Record.
Strawbridge & Clothier, 6% pref. A (quar.)	\$1 1/2	Sept. 1 Aug. 16	
Sun Oil Co. common (quar.)	25c	Sept. 15 Aug. 25	
Preferred (quar.)	\$1 1/2	Sept. 1 Aug. 15	
Susquehanna Utilities, 6% pref. (quar.)	\$1 1/2	Sept. 1 Aug. 20	
Sutherland Paper Co. common	10c	Sept. 1 Aug. 21	
Sylvania Industrial Corp. (quar.)	25c	Sept. 15 Sept. 5	
Syracuse Lighting, 8% pref. (quar.)	\$2	Aug. 15 July 20	
6 1/2% preferred (quarterly)	\$1 1/2	Aug. 15 July 20	
6% preferred (quarterly)	\$1 1/2	Aug. 15 July 20	
Tampa Electric (quar.)	56c	Aug. 15 July 31	
Preferred A (quar.)	\$1 1/2	Aug. 15 July 31	
Telephone Investment Corp. (monthly)	20c	Sept. 1 Aug. 20	
Monthly	20c	Oct. 1 Sept. 20	
Tennessee Elect. Pow. Co., 5% pref. (quar.)	\$1 1/2	Oct. 1 Sept. 15	
6% preferred (quar.)	\$1 1/2	Oct. 1 Sept. 15	
7% preferred (quar.)	\$1 1/2	Oct. 1 Sept. 15	
7 1/2% preferred (quar.)	\$1.80	Oct. 1 Sept. 15	
6% preferred (monthly)	50c	Sept. 1 Aug. 15	
6% preferred (monthly)	50c	Oct. 1 Sept. 15	
7 1/2% preferred (monthly)	60c	Sept. 1 Aug. 15	
7 1/2% preferred (monthly)	60c	Oct. 1 Sept. 15	
Texas Gulf Sulphur (quar.)	50c	Sept. 15 Sept. 1	
Thatcher Mfg. Co., pref. (quar.)	90c	Aug. 15 July 31	
Thayers, Ltd	25c	Sept. 1 Aug. 15	
Third Twin Bell Syndicate (bi-mo.)	10c	Aug. 30 Aug. 2	
Thompson (John R.) Co.	12 1/2c	Aug. 10 Aug. 1	
Tide Water Oil Co. 5% pref. (quar.)	\$1 1/2	Aug. 15 Aug. 1	
Tide Water Power, 8% preferred	h\$2 1/2	Sept. 1 Aug. 10	
Tinkin Roller Bearing Co. (quar.)	25c	Sept. 1 Aug. 17	
Toburn Gold Mines (quar.)	2c	Aug. 22 July 28	
Trunz Pork Stores	15c	Aug. 10 Aug. 3	
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)	\$1 1/2	Nov. 1 Oct. 16	
United Electric Service Co. (Am. shs., special)	5c	Aug. 10 July 31	
United Engineering & Foundry Co. (quar.)	25c	Aug. 10 July 31	
Preferred (quar.)	\$1 1/2	Aug. 10 July 31	
United Gas Improvement (quar.)	30c	Sept. 29 Aug. 31	
5% preferred (quar.)	\$1 1/2	Sept. 29 Aug. 31	
United Light & Ry. 7% prior prf. (monthly)	58 1/2c	Sept. 1 Aug. 15	
7% prior preferred (monthly)	58 1/2c	Oct. 1 Sept. 15	
6.36% prior preferred (monthly)	58c	Sept. 1 Aug. 17	
6.36% prior preferred (monthly)	58c	Oct. 1 Sept. 15	
6% prior preferred (monthly)	50c	Sept. 1 Aug. 15	
6% prior preferred (monthly)	50c	Oct. 1 Sept. 15	
United N. J. R.R. & Canal (quar.)	\$2 1/2	Oct. 10 Sept. 20	
Quarterly	\$2 1/2	Jan. 1 Dec. 20	
U. S. Petroleum Co. (quar.)	1c	Sept. 10 Sept. 5	
Quarterly	1c	Dec. 10 Dec. 5	
U. S. Pipe & Foundry Co., com. (quar.)	12 1/2c	Oct. 20 Sept. 29	
Common (quar.)	12 1/2c	Jan. 20 Dec. 31	
Preferred (quar.)	30c	Oct. 20 Sept. 29	
Preferred (quar.)	30c	Jan. 20 Dec. 31	
United Stores Corp. preferred (quar.)	81 1/2c	Sept. 15 Aug. 25	

Name of Company.	Per Share.	When Payable.	Holders of Record.
United States Playing Card (quar.)	25c	Oct. 1 Sept. 20	
Extra	25c	Oct. 1 Sept. 20	
Upper Michigan Pow. & Lt., 6% pref. (quar.)	\$1 1/2	Aug. 15	
6% preferred (quar.)	\$1 1/2	Nov. 15	
6% preferred (quar.)	\$1 1/2	Jan. 1 Aug. 1	
Uppressit Metal preferred (quar.)	\$2	Oct. 1 Sept. 15	
Utica, Clinton & Binghamton (s.-a.)	\$1	Aug. 10 Aug. 1	
Debenture (s.-a.)	\$2 1/2	Dec. 26 Dec. 26	
Utica Gas & Electric Co. 7% pref. (quar.)	\$1 1/2	Aug. 15 Aug. 1	
Vanadium Alloys Steel	50c	Aug. 10 Aug. 1	
Vapor Car Heating Co., Inc., 7% pref.	h\$3 1/2	Sept. 10	
Vick Financial Corp. common (semi-ann.)	7 1/2c	Aug. 15 Aug. 1	
Virginia Coal & Iron (quar.)	25c	Sept. 1 Aug. 15	
Vulcan Detinning Co., preferred (quar.)	1 1/2%	Oct. 20 Oct. 10	
Washington Ry. & Electric (quar.)	\$3	Sept. 1 Aug. 15	
5% preferred (quar.)	\$1 1/2	Sept. 1 Aug. 15	
Watab Paper, 8% pref. (quar.)	\$1	Aug. 15 Aug. 15	
Weill & Co., 8% pref (s.-a.)	\$4	Sept. 1 Aug. 1	
Westmoreland, Inc. (quar.)	30c	Oct. 1 Sept. 15	
West Penn Electric Co., 7% pref. (quar.)	\$1 1/2	Aug. 15 July 20	
6% preferred (quar.)	\$1 1/2	Aug. 15 July 20	
West Virginia Pulp & Paper Co. preferred (qu.)	\$1 1/2	Aug. 15 Aug. 1	
Weyenberg Shoe Mfg., preferred (quar.)	\$1 1/2	Sept. 15 Sept. 5	
Preferred (quarterly)	\$1 1/2	Dec. 15 Dec. 5	
Whitaker Paper Co. common	\$1	Aug. 10 July 31	
Winstead Hosiery (quar.)	\$1 1/2	Nov. 1 Oct. 15	
Woodley Petroleum Co.	f10%	Sept. 30 Sept. 15	
Woolworth (F. W.) Co. (quar.)	60c	Sept. 1 Aug. 10	
Worcester Salt, 6% preferred (quar.)	\$1 1/2	Aug. 15 Aug. 6	
Wrisley (Wm.) Jr. Co. (monthly)	25c	Sept. 1 Aug. 20	
Monthly	25c	Oct. 1 Sept. 20	
Yale & Towne Mfg. Co. (quar.)	15c	Oct. 1 Sept. 21	

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
 ‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
 a Transfer books not closed for this dividend.
 d Correction. e Payable in stock.
 f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i 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.
 z Less tax. y A deduction has been made for expenses.

Weekly Return of the New York City Clearing House.

The weekly statement issued by the New York City Clearing House is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 28 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	\$ 97,308,000	\$ 11,097,000
Bank of Manhattan Co.	20,000,000	31,931,700	316,681,000	31,488,000
National City Bank	127,500,000	38,018,700	891,822,000	175,504,000
Chem Bank & Trust Co.	20,000,000	48,945,300	319,958,000	25,981,000
Guaranty Trust Co.	90,000,000	177,466,200	1,019,384,000	56,106,000
Manufacturers Trust Co	32,935,000	10,297,500	249,649,000	101,746,000
Cent Hanover Bk & Tr Co	21,000,000	61,312,500	549,204,000	27,734,000
Corn Exch Bank Tr Co.	15,000,000	16,170,300	178,642,000	21,989,000
First National Bank	10,000,000	88,495,500	358,447,000	14,734,000
Irving Trust Co.	50,000,000	57,693,500	373,976,000	11,892,000
Continental Bk & Tr Co	4,000,000	3,507,900	28,466,000	2,775,000
Chase National Bank	150,270,000	66,520,800	c1,277,338,000	79,608,000
Fifth Avenue Bank	500,000	3,251,600	41,825,000	852,000
Bankers Trust Co.	25,000,000	60,009,000	d586,886,000	24,279,000
Title Guar & Trust Co.	10,000,000	8,206,000	17,521,000	240,000
Marine Midland Tr Co.	12,500,000	7,346,200	48,545,000	5,052,000
New York Trust Co.	12,500,000	21,714,500	210,430,000	20,498,000
Comm'l Nat Bk & Tr Co	7,000,000	7,564,500	50,116,000	1,774,000
Public Nat Bk & Tr Co.	8,250,000	4,932,400	46,269,000	33,998,000
Totals	614,955,000	723,312,200	6,689,465,000	647,327,000

* 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) \$204,208,000; (b) \$59,172,000; (c) \$72,916,000; (d) \$18,965,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The following are the figures for the week ended July 27:

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 27 1934.

NATIONAL AND STATE BANKS—AVERAGE FIGURES.

	Loans Disc. and Investments.	Cash.	Res. Dep., N. Y. and Elsewhere.	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan	\$	\$	\$	\$	\$
Grace National	23,924,000	98,900	1,793,000	1,683,200	22,826,000
Trade Bank of N. Y.	3,159,474	103,636	932,731	74,806	3,182,082
Brooklyn					
People's National	4,674,000	78,000	520,000	401,000	4,923,000

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	54,195,000	*3,089,100	*8,413,800	1,241,800	54,565,700
Federation	6,493,964	107,263	\$483,714	685,316	6,116,061
Fiduciary	9,004,220	*507,316	371,938	62,385	8,051,355
Fulton	16,322,900	*2,557,900	1,498,500	1,485,800	16,924,500
Lawyers County	29,791,000	*4,778,000	441,800	---	32,419,100
United States	66,426,210	8,334,389	16,778,000	---	63,158,325
Brooklyn					
Brooklyn	93,258,000	2,262,000	16,770,000	275,000	96,494,000
Kings County	26,527,972	1,781,566	5,888,776	---	27,512,050

* Includes amount with Federal Reserve as follows: Empire, \$2,030,600; Fiduciary, \$274,526; Fulton, \$2,419,800; Lawyers County, \$4,107,600.

Condition of the Federal Reserve Bank of New York.

The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 1 1934, in comparison with the previous week and the corresponding date last year:

	Aug. 1 1934.	July 25 1934.	Aug. 2 1933.
Assets—	\$	\$	\$
Gold certificates on hand and due from U. S. Treasury	1,721,912,000	1,643,694,000	257,610,000
Gold	976,000	1,098,000	633,284,000
Redemption fund—F. R. notes	50,418,000	56,702,000	7,843,000
Other cash	---	---	74,583,000
Total reserves	1,773,306,000	1,701,494,000	973,320,000
Redemption fund—F. R. bank notes	1,855,000	2,054,000	3,067,000
Bills discounted:			
Secured by U. S. Govt. obligations	1,672,000	2,080,000	15,612,000
Other bills discounted	10,223,000	9,816,000	32,259,000
Total bills discounted	11,895,000	11,896,000	47,871,000
Bills bought in open market	1,937,000	2,007,000	2,532,000
U. S. Government securities:			
Bonds	165,752,000	165,752,000	180,972,000
Treasury notes	395,159,000	395,159,000	274,950,000
Certificates and bills	216,844,000	216,844,000	309,944,000
Total U. S. Government securities	777,755,000	777,755,000	765,866,000
Other securities	35,000	35,000	1,267,000
Total bills and securities	791,622,000	791,693,000	817,536,000
Gold held abroad	---	---	---
Due from foreign banks	1,192,000	1,192,000	1,472,000
F. R. notes of other banks	4,068,000	4,827,000	6,907,000
Uncollected items	111,596,000	98,976,000	98,415,000
Bank premises	11,455,000	11,455,000	12,818,000
All other assets	33,602,000	36,453,000	25,195,000
Total assets	2,728,696,000	2,648,144,000	1,938,730,000
Liabilities—			
F. R. notes in actual circulation	650,933,000	638,109,000	642,856,000
F. R. bank notes in actual circulation net	32,946,000	33,357,000	52,999,000
Deposits—Member bank reserve acct.	1,605,980,000	1,603,956,000	927,815,000
U. S. Treasury—General account	76,669,000	17,228,000	22,412,000
Foreign bank	2,508,000	2,723,000	7,792,000
Other deposits	124,179,000	127,539,000	29,869,000
Total deposits	1,809,336,000	1,751,446,000	987,888,000
Deferred availability items	106,816,000	97,136,000	99,204,000
Capital paid in	59,474,000	60,228,000	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	19,237,000	17,914,000	10,526,000
Total liabilities	2,728,696,000	2,648,144,000	1,938,730,000
Ratio of total reserves to deposit and F. R. note liabilities combined	72.1%	71.2%	59.7%
Contingent liability on bills purchased for foreign correspondents	356,000	199,000	12,401,000

* "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, Aug. 2, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The fourth table (Federal Reserve Bank Note Statement) shows the amount of these bank notes issued and the amount held by the Federal Reserve banks along with the collateral pledged against outstanding bank notes. *The Reserve Board's comment upon the returns for the latest week appears in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 1 1934.

	Aug. 1 1934.	July 25 1934.	July 18 1934.	July 11 1934.	July 3 1934.	June 27 1934.	June 20 1934.	June 13 1934.	Aug. 2 1933.
ASSETS.									
Gold etc. on hand & due from U. S. x	4,906,009,000	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	948,173,000
Gold	24,003,000	24,620,000	25,003,000	25,051,000	25,231,000	24,972,000	26,254,000	28,200,000	38,560,000
Redemption fund (F. R. notes)	225,891,000	235,327,000	228,824,000	231,324,000	211,608,000	237,803,000	232,810,000	233,854,000	251,784,000
Other cash *									
Total reserves	5,155,903,000	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	3,811,294,000
Redemption fund—F. R. bank notes	2,105,600	2,304,000	2,996,000	3,504,000	4,187,000	4,335,000	4,352,000	4,695,000	7,640,000
Bills discounted:									
Secured by U. S. Govt. obligations	4,130,000	4,346,000	5,536,000	4,140,000	4,571,000	6,732,000	6,760,000	6,047,000	39,834,000
Other bills discounted	17,240,000	16,952,000	17,716,000	18,544,000	24,417,000	20,283,000	21,196,000	21,829,000	123,708,000
Total bills discounted	21,370,000	21,298,000	23,252,000	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	163,542,000
Bills bought in open market	5,206,000	5,271,000	5,259,000	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	8,213,000
Industrial Advances	5,000								
U. S. Government securities—Bonds	467,809,000	468,094,000	467,805,000	467,820,000	467,807,000	469,253,000	472,206,000	406,416,000	441,463,000
Treasury notes	1,252,320,000	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	730,678,000
Special Treasury certificates									
Certificates and bills	711,651,000	711,650,000	711,651,000	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	865,787,000
Total U. S. Government securities	2,431,780,000	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	2,037,928,000
Other securities	465,000	471,000	483,000	483,000	512,000	519,000	527,000	534,000	1,846,000
Total bills and securities	2,458,826,000	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	2,211,529,000
Gold held abroad									
Due from foreign banks	3,124,000	3,128,000	3,139,000	3,138,000	3,129,000	3,129,000	3,129,000	3,128,000	4,029,000
Federal Reserve notes of other banks	17,298,000	18,700,000	18,980,000	20,361,000	15,585,000	20,517,000	17,318,000	18,165,000	17,821,000
Uncollected items	438,558,000	399,143,000	459,915,000	429,215,000	478,866,000	435,509,000	466,297,000	494,632,000	374,170,000
Bank premises	52,727,000	52,728,000	52,719,000	52,717,000	52,682,000	52,630,000	52,630,000	52,610,000	54,417,000
Federal Deposit Insurance Corp. stock						139,299,000	139,299,000	139,299,000	
All other resources	49,674,000	52,754,000	50,339,000	48,353,000	47,277,000	46,206,000	44,247,000	53,824,000	50,193,000
Total assets	8,178,215,000	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	6,531,083,000
LIABILITIES.									
F. R. notes in actual circulation	3,078,823,000	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	3,004,605,000
F. R. bank notes in actual circulation	33,864,000	33,743,000	38,560,000	41,045,000	44,852,000	46,347,000	55,353,000	57,340,000	126,632,000
Deposits—Member banks' reserve account	3,914,813,000	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	2,319,239,000
U. S. Treasurer—General account a	159,594,000	47,801,000	21,340,000	63,136,000	152,150,000	134,396,000	196,951,000	47,893,000	56,229,000
Foreign banks	6,864,000	7,885,000	5,285,000	5,211,000	4,530,000	5,787,000	4,484,000	4,322,000	18,664,000
Other deposits	211,978,000	211,851,000	216,693,000	217,700,000	227,241,000	219,281,000	219,943,000	246,474,000	169,786,000
Total deposits	4,293,249,000	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	2,563,918,000
Deferred availability items	437,474,000	405,799,000	463,920,000	424,880,000	460,997,000	436,342,000	464,856,000	489,990,000	381,537,000
Capital paid in	146,552,000	147,285,000	147,306,000	147,246,000	147,121,000	147,129,000	147,107,000	146,460,000	146,256,000
Surplus	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	138,383,000	278,599,000
Reserves (FDIC stock, self insurance, &c.)	22,540,000	22,540,000	22,541,000	22,540,000	22,540,000	161,834,000	161,833,000	161,833,000	
Reserve for contingencies	27,330,000	25,410,000	24,167,000	23,959,000	22,600,000	27,162,000	27,242,000	37,304,000	12,105,000
All other liabilities									17,431,000
Total liabilities	8,178,215,000	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	6,531,083,000
Ratio of total reserves to deposits and F. R. note liabilities combined	69.9%	69.9%	69.7%	69.5%	69.2%	69.6%	69.7%	69.7%	68.4%
Contingent liability on bills purchased for foreign correspondents	1,085,000	1,196,000	1,394,000	1,401,000	1,450,000	1,740,000	1,957,000	2,093,000	37,123,000
Maturity Distribution of Bills and Short-term Securities									
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1-15 days bills discounted	14,498,000	14,499,000	14,967,000	14,755,000	20,630,000	18,766,000	20,006,000	20,927,000	121,061,000
16-30 days bills discounted	1,007,000	639,000	2,161,000	1,593,000	2,003,000	1,392,000	1,075,000	1,655,000	13,839,000
31-60 days bills discounted	4,919,000	5,102,000	4,312,000	1,336,000	1,550,000	1,268,000	1,514,000	1,856,000	14,671,000
61-90 days bills discounted	805,000	905,000	1,598,000	4,749,000	4,544,000	5,276,000	5,064,000	2,927,000	11,782,000
Over 90 days bills discounted	141,000	153,000	214,000	251,000	261,000	313,000	297,000	601,000	2,189,000
Total bills discounted	21,370,000	21,298,000	23,252,000	22,684,000	28,988,000	27,015,000	27,956,000	27,876,000	163,542,000
1-15 days bills bought in open market	606,000	654,000	2,675,000	2,723,000	520,000	1,411,000	1,358,000	197,000	1,250,000
16-30 days bills bought in open market	1,413,000	473,000	550,000	618,000	2,675,000	2,762,000	371,000	1,404,000	688,000
31-60 days bills bought in open market	400,000	1,511,000	1,475,000	475,000	767,000	844,000	3,128,000	3,354,000	488,000
61-90 days bills bought in open market	2,787,000	2,633,000	559,000	1,443,000	1,355,000	198,000	343,000	246,000	5,786,000
Over 90 days bills bought in open market									1,000
Total bills bought in open market	5,206,000	5,271,000	5,259,000	5,259,000	5,317,000	5,215,000	5,200,000	5,201,000	8,213,000
1-15 days U. S. certificates and bills	54,263,000	44,280,000	17,000,000	19,600,000	33,225,000	31,470,000	33,105,000	88,604,000	113,644,000
16-30 days U. S. certificates and bills	36,997,000	38,232,000	55,262,000	48,280,000	16,999,000	19,600,000	33,225,000	31,470,000	46,700,000
31-60 days U. S. certificates and bills	98,122,000	92,369,000	105,719,000	114,680,000	100,259,000	82,462,000	80,262,000	67,880,000	275,001,000
61-90 days U. S. certificates and bills	104,325,000	110,497,000	88,047,000	87,537,000	102,222,000	116,769,000	129,469,000	110,629,000	73,413,000
Over 90 days U. S. certificates and bills	417,944,000	426,272,000	445,623,000	466,755,000	489,394,000	491,548,000	489,304,000	523,143,000	359,029,000
Total U. S. certificates and bills	711,651,000	711,650,000	711,651,000	736,852,000	742,099,000	741,849,000	765,365,000	821,726,000	865,787,000
1-15 days municipal warrants	430,000	436,000	448,000	448,000	477,000	484,000	492,000	492,000	1,706,000
16-30 days municipal warrants								7,000	48,000
31-60 days municipal warrants	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	23,000
61-90 days municipal warrants						35,000	35,000	35,000	
Over 90 days municipal warrants									69,000
Total municipal warrants	465,000	471,000	483,000	483,000	512,000	519,000	527,000	534,000	1,846,000
Federal Reserve Notes									
Issued to F. R. Bank by F. R. Agent	3,367,162,000	3,376,082,000	3,387,639,000	3,392,325,000	3,376,193,000	3,338,310,000	3,348,703,000	3,351,519,000	3,270,681,000
Held by Federal Reserve Bank	288,339,000	315,841,000	302,816,000	294,053,000	254,490,000	282,316,000	294,487,000	297,040,000	266,076,000
In actual circulation	3,078,823,000	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	3,004,605,000
Collateral Held by Agent as Security for Notes Issued to Bank									
Gold etc. on hand & due from U. S. Treas	3,098,156,000	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	1,515,854,000
By gold and gold certificates									1,231,435,000
Gold fund—Federal Reserve Board									100,480,000
B eligible paper	10,831,000	11,026,000	12,457,000	11,626,000	18,071,000	15,725,000	16,245,000	15,672,000	477,200,000
U. S. Government securities	297,400,00								

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 AUG. 1 1934

Two Ciphers (00) Omitted. Federal Reserve Bank of—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES.													
Gold certificates on hand and due from U. S. Treasury	4,906,009.0	388,761.0	1,721,912.0	273,323.0	378,641.0	163,920.0	112,464.0	1,048,597.0	166,191.0	108,245.0	169,496.0	86,923.0	286,816.0
Redemption fund—F. R. notes	24,003.0	1,925.0	976.0	2,329.0	3,205.0	1,912.0	4,035.0	1,808.0	877.0	1,130.0	923.0	518.0	4,365.0
Other cash	225,891.0	19,338.0	60,418.0	36,309.0	13,397.0	8,641.0	13,037.0	32,194.0	10,785.0	13,127.0	10,287.0	5,501.0	12,857.0
Total reserves	5,155,903.0	410,024.0	1,773,306.0	311,961.0	395,243.0	174,473.0	129,536.0	1,082,599.0	178,573.0	122,502.0	180,706.0	92,942.0	304,038.0
Redem. fund—F. R. bank notes	2,105.0	250.0	1,855.0	—	—	—	—	—	—	—	—	—	—
Bills discounted:													
Sec. by U. S. Govt. obligations	4,130.0	66.0	1,672.0	1,592.0	173.0	158.0	24.0	100.0	230.0	25.0	10.0	30.0	50.0
Other bills discounted	17,240.0	163.0	10,223.0	4,615.0	332.0	553.0	167.0	90.0	20.0	317.0	156.0	338.0	266.0
Total bills discounted	21,370.0	229.0	11,895.0	6,207.0	505.0	711.0	191.0	190.0	250.0	342.0	166.0	368.0	316.0
Bills bought in open market	5,206.0	371.0	1,937.0	537.0	488.0	193.0	178.0	650.0	122.0	85.0	142.0	142.0	351.0
Industrial advances	5.0	—	—	—	—	—	—	—	—	—	—	—	—
U. S. Government securities:													
Bonds	467,809.0	27,226.0	165,752.0	30,020.0	35,996.0	17,502.0	15,951.0	76,078.0	16,165.0	17,350.0	17,273.0	20,389.0	28,107.0
Treasury notes	1,252,320.0	82,798.0	395,159.0	87,393.0	112,357.0	54,622.0	49,687.0	222,281.0	48,893.0	30,633.0	48,345.0	32,424.0	87,728.0
Certificates and bills	711,651.0	47,655.0	216,844.0	49,707.0	64,671.0	31,439.0	28,599.0	129,984.0	28,142.0	17,626.0	27,826.0	18,662.0	50,496.0
Total U. S. Govt. securities	2,431,780.0	157,679.0	777,755.0	167,120.0	213,024.0	103,563.0	94,237.0	428,343.0	93,200.0	65,609.0	93,444.0	71,475.0	166,331.0
Other securities	465.0	—	35.0	430.0	—	—	—	—	—	—	—	—	—
Total bills and securities	2,458,826.0	158,279.0	791,622.0	174,294.0	214,017.0	104,467.0	94,606.0	429,183.0	93,572.0	66,041.0	93,752.0	71,985.0	167,008.0
Due from foreign banks	3,124.0	238.0	1,192.0	341.0	300.0	119.0	109.0	414.0	7.0	87.0	87.0	87.0	222.0
Fed. Res. notes of other banks	17,298.0	356.0	4,068.0	696.0	1,036.0	1,629.0	1,047.0	3,001.0	706.0	427.0	1,480.0	261.0	2,591.0
Uncollected items	438,558.0	49,253.0	111,596.0	35,307.0	43,267.0	36,261.0	10,959.0	58,293.0	16,016.0	10,983.0	28,740.0	16,599.0	20,284.0
Bank premises	52,727.0	3,224.0	11,455.0	4,252.0	6,788.0	3,128.0	2,372.0	7,887.0	3,126.0	1,664.0	3,485.0	1,757.0	4,089.0
All other resources	49,674.0	697.0	33,602.0	5,182.0	1,408.0	1,811.0	2,309.0	1,204.0	279.0	1,099.0	523.0	979.0	581.0
Total resources	8,178,215.0	622,319.0	2,728,696.0	532,033.0	662,059.0	322,888.0	240,938.0	1,582,081.0	292,282.0	202,723.0	308,773.0	184,610.0	498,813.0
LIABILITIES.													
F. R. notes in actual circulation	3,078,823.0	246,003.0	650,933.0	246,932.0	307,955.0	140,289.0	132,457.0	764,103.0	133,303.0	98,589.0	111,026.0	41,225.0	206,008.0
F. R. bank notes in act'l circula'n.	33,864.0	918.0	32,946.0	—	—	—	—	—	—	—	—	—	—
Deposits:													
Member bank reserve account	3,914,813.0	297,968.0	1,605,980.0	203,094.0	256,557.0	125,550.0	72,065.0	685,247.0	111,984.0	74,861.0	148,747.0	110,272.0	222,488.0
U. S. Treasurer—Gen. acct.	159,594.0	914.0	76,669.0	2,706.0	16,734.0	5,832.0	7,237.0	26,632.0	685.0	1,298.0	9,331.0	2,308.0	9,248.0
Foreign bank	6,864.0	479.0	2,508.0	693.0	639.0	233.0	839.0	220.0	153.0	187.0	187.0	187.0	473.0
Other deposits	211,978.0	4,294.0	124,179.0	13,867.0	8,328.0	2,168.0	5,244.0	4,934.0	18,384.0	8,617.0	4,608.0	1,660.0	16,195.0
Total deposits	4,293,249.0	303,655.0	1,809,336.0	219,860.0	282,258.0	133,803.0	84,779.0	717,652.0	131,273.0	84,929.0	162,873.0	114,427.0	248,404.0
Deferred availability items	437,474.0	49,742.0	106,816.0	33,438.0	42,024.0	37,362.0	11,248.0	60,988.0	17,752.0	10,853.0	26,349.0	18,725.0	22,177.0
Capital paid in	146,552.0	10,699.0	59,474.0	15,350.0	12,934.0	4,975.0	4,441.0	12,672.0	4,034.0	3,078.0	4,122.0	4,000.0	10,773.0
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	27,330.0	639.0	19,237.0	601.0	498.0	133.0	287.0	3,016.0	311.0	828.0	173.0	1,420.0	187.0
Total liabilities	8,178,215.0	622,319.0	2,728,696.0	532,033.0	662,059.0	322,888.0	240,938.0	1,582,081.0	292,282.0	202,723.0	308,773.0	184,610.0	498,813.0
Memoranda.													
Ratio of total res. to dep. & F. R. note liabilities combined	69.9	74.6	72.1	66.8	67.0	63.7	59.6	73.1	67.5	66.8	66.0	59.7	66.9
Contingent liability on bills purchased for for'n correspondents	1,085.0	80.0	356.0	116.0	107.0	42.0	39.0	141.0	37.0	26.0	31.0	31.0	79.0

* "Other Cash" does not include Federal Reserve notes or bank's own Federal Reserve bank notes.

FEDERAL RESERVE NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,367,162.0	271,907.0	745,323.0	263,713.0	324,295.0	150,328.0	152,333.0	802,812.0	137,210.0	102,522.0	117,365.0	46,329.0	253,025.0
Held by Fed'l Reserve Bank	288,339.0	25,904.0	94,390.0	16,781.0	16,340.0	10,039.0	19,876.0	38,709.0	3,907.0	3,933.0	6,339.0	5,104.0	47,017.0
In actual circulation	3,078,823.0	246,003.0	650,933.0	246,932.0	307,955.0	140,289.0	132,457.0	764,103.0	133,303.0	98,589.0	111,026.0	41,225.0	206,008.0
Collateral held by Agent as security for notes issued to bks:													
Gold certificates on hand and due from U. S. Treasury	3,098,156.0	276,117.0	753,706.0	221,500.0	277,431.0	117,340.0	86,385.0	809,513.0	118,936.0	85,000.0	105,290.0	47,175.0	199,763.0
Eligible paper	10,831.0	229.0	6,194.0	2,271.0	505.0	369.0	191.0	190.0	242.0	67.0	73.0	368.0	132.0
U. S. Government securities	297,400.0	—	—	40,000.0	50,000.0	34,000.0	67,000.0	—	19,000.0	18,400.0	15,000.0	—	54,000.0
Total collateral	3,406,387.0	276,346.0	759,900.0	263,771.0	327,936.0	151,709.0	153,576.0	809,703.0	138,178.0	103,467.0	120,363.0	47,543.0	253,895.0

FEDERAL RESERVE BANK NOTE STATEMENT.

Two Ciphers (00) Omitted. Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Federal Reserve bank notes:													
Issued to F. R. Bk. (outstg.)	45,118.0	1,511.0	33,399.0	10,208.0	—	—	—	—	—	—	—	—	—
Held by Fed'l Reserve Bank	11,254.0	593.0	453.0	10,208.0	—	—	—	—	—	—	—	—	—
In actual circulation—net *	33,864.0	918.0	32,946.0	—	—	—	—	—	—	—	—	—	—
Collat. pledged agst. outst. notes:													
Discounted & purchased bills	—	—	—	—	—	—	—	—	—	—	—	—	—
U. S. Government securities	50,474.0	5,000.0	33,474.0	12,000.0	—	—	—	—	—	—	—	—	—
Total collateral	50,474.0	5,000.0	33,474.0	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 25 1934 (In Millions of Dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and investments—total	17,728	1,164	8,139	1,056	1,178	345	338	1,827	525	354	551	414	1,837
Loans—total	7,938	668	3,689	499	410	162	167	717	206	157	211	184	868
On securities	3,493	255	1,913	232	194	58	61	322	75	39	62	58	224
All other	4,445	413	1,776	267	216	104	106	395	131	118	149	126	644
Investments—total	9,790	496	4,450	557	768	183	171	1,110	319	197	340	230	969
U. S. Government securities	6,671												

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Railroad and Miscellaneous Stocks.—For review of the New York stock market, see editorial pages.

The following are sales made at the Stock Exchange this week (July 28 to Aug. 3 inclusive) of shares not represented in our detailed list on the pages which follow:

Table with columns: STOCKS, Sales for Week, Range for Week, Range Since Jan. 1. Includes sections for Railroads, Miscellaneous, and various company stocks.

* 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.

Table showing transactions at the New York Stock Exchange, including daily, weekly, and yearly totals for various categories like Stocks, Railroad and Miscell. Bonds, State, Municipal and For'n Bonds, and Total Bond Sales.

Quotations for United States Treasury Certificates of Indebtedness, &c.—Friday, Aug. 3.

Table with columns: Maturity, Int. Rate, Bid, Asked, Maturity, Int. Rate, Bid, Asked. Lists various Treasury certificates and their market rates.

United States Government Securities Bankers Acceptances NEW YORK AND HANSEATIC CORPORATION 37 WALL ST., NEW YORK

U. S. Treasury Bills—Friday, Aug. 3. Rates quoted are for discount at purchase.

Table showing U.S. Treasury Bills with columns: Bid, Asked, and dates from Aug. 8 1934 to Oct. 31 1934.

United States Government Securities on the New York Stock Exchange.—Below we furnish a daily record of the transactions in Liberty Loan, Home Owners' Loan, Federal Farm Mortgage Corporation's bonds and Treasury certificates on the New York Stock Exchange:

Daily Record of U. S. Bond Prices. Table with columns: July 28, July 30, July 31, Aug. 1, Aug. 2, Aug. 3. Lists various bond series like First Liberty Loan, Second Liberty Loan, etc.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table listing registered bond transactions with columns: Maturity, Int. Rate, Bid, Asked.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 712.

A complete record of Curb Exchange transactions for the week will be found on page 739.

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.						Shares 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 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share	
54 1/2 55 3/8	54 1/2 55 3/8	54 1/2 55 3/8	54 1/2 55 3/8	54 1/2 55 3/8	54 1/2 55 3/8	25,400	Ach Topeka & Santa Fe.....100	45 1/2 July 31	73 3/4 Feb 5	34 3/8 Feb 5	80 1/2 July 14	
85 85	85 85	85 85	85 85	85 85	85 85	800	Preferred.....100	24 1/2 July 31	90 July 14	50 Apr 5	79 3/4 June	
25 1/2 26 1/8	25 1/2 26 1/8	25 1/2 26 1/8	25 1/2 26 1/8	25 1/2 26 1/8	25 1/2 26 1/8	3,700	Atlantic Coast Line RR.....100	25 July 26	54 1/2 Feb 16	16 1/2 Feb 5	59 July 5	
15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	19,300	Baltimore & Ohio.....100	13 1/2 July 26	34 1/2 Feb 5	8 1/2 Feb 5	37 1/2 July 5	
18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	18 1/2 18 3/4	500	Preferred.....100	16 3/4 July 26	37 1/2 Feb 6	9 1/2 Apr 3	39 1/2 July 5	
36 36	37 1/2 37 3/8	37 1/2 37 3/8	37 1/2 37 3/8	37 1/2 37 3/8	37 1/2 37 3/8	500	Bancor & Aroostook.....50	35 1/2 July 27	46 1/2 Feb 1	20 Jan 4	41 1/2 Dec 1	
*100 109	*100 109	*100 109	*100 109	*100 109	*100 109	100	Preferred.....100	95 1/2 Jan 5	111 June 30	68 5/8 Jan 10	110 Aug 5	
*7 8	*7 8	*7 8	*7 8	*7 8	*7 8	200	Boston & Maine.....100	6 1/2 July 27	19 1/2 Feb 5	6 Apr 30	30 July 6	
*3 3/4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	*3 3/4 4 1/4	700	Brooklyn & Queens Tr. No par	3 3/4 July 27	8 3/4 Feb 7	3 1/2 Mar 9	9 3/4 July 5	
*38 1/2 44 3/8	*38 1/2 44 3/8	*38 1/2 44 3/8	*38 1/2 44 3/8	*38 1/2 44 3/8	*38 1/2 44 3/8	44	Preferred.....No par	38 July 26	58 1/4 Apr 26	35 1/4 Apr 6	60 1/2 July 5	
36 1/2 36 1/2	35 3/8 36 1/2	35 3/8 36 1/2	35 3/8 36 1/2	35 3/8 36 1/2	35 3/8 36 1/2	5,900	Bklyn Manh Transit.....No par	28 1/4 Mar 27	42 July 14	21 1/4 Feb 1	41 1/2 July 5	
*91 1/2 94	*91 1/2 94	*91 1/2 94	*91 1/2 94	*91 1/2 94	*91 1/2 94	300	3 1/2 preferred series A. No par	82 1/2 Jan 4	97 July 21	64 Mar 8	83 1/2 June 5	
12 3/8 12 3/4	12 3/8 12 3/4	12 3/8 12 3/4	12 3/8 12 3/4	12 3/8 12 3/4	12 3/8 12 3/4	12,900	Canadian Pacific.....25	11 3/4 July 26	18 1/4 Mar 12	7 1/2 Apr 7	20 1/2 July 5	
*92	*92	*92	*92	*92	*92	2,900	Caro Clinch & Ohio stpd.....100	70 Jan 6	92 1/2 June 23	50 1/4 Apr 7	79 1/2 July 5	
*53 60	*53 60	*53 60	*53 60	*53 60	*53 60	450	Central RR of New Jersey.....100	53 July 27	92 Feb 3	38 Apr 12	122 July 5	
42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	42 1/2 42 3/4	11,800	Chesapeake & Ohio.....25	39 1/2 Jan 5	48 1/2 June 16	24 3/8 Feb 5	49 1/4 Aug 5	
*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	*2 3 1/2	600	Chic & East Ill Ry Co.....100	1 3/8 Aug 2	7 Feb 17	1 1/2 Apr 3	7 July 5	
*2 1/2 2 3/8	*2 1/2 2 3/8	*2 1/2 2 3/8	*2 1/2 2 3/8	*2 1/2 2 3/8	*2 1/2 2 3/8	100	6% preferred.....100	1 3/8 July 26	5 1/2 Feb 1	1 1/2 Apr 3	7 July 5	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,200	Chicago Great Western.....100	2 July 26	5 1/2 Feb 1	1 1/2 Apr 3	7 July 5	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5	Colorado & Southern.....100	5 July 26	1 1/2 Feb 19	2 1/2 Apr 14	1 1/2 July 5	
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	4,700	Chic Milw St P & Pac. No par	2 1/2 July 26	8 1/2 Feb 5	1 Apr 11	1 1/2 July 5	
4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	4 1/4 4 3/8	11,200	Preferred.....100	3 3/4 July 26	13 1/4 Feb 5	1 1/2 Apr 11	1 1/2 July 5	
5 1/4 5 3/8	5 1/4 5 3/8	5 1/4 5 3/8	5 1/4 5 3/8	5 1/4 5 3/8	5 1/4 5 3/8	13,600	Chicago & North Western.....100	4 1/2 July 26	15 Feb 5	1 1/4 Apr 16	1 1/2 July 5	
*10 1/4 10 1/2	*9 7/8 10 1/8	*9 3/4 10 1/4	10 11 1/4	10 11 1/4	10 11 1/4	1,800	Preferred.....100	8 1/4 July 26	28 Feb 16	2 Apr 24	2 1/4 July 5	
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,200	Chicago Rock Isl & Pacific.....100	2 July 26	6 1/4 Feb 7	2 Apr 24	2 1/4 July 5	
4 1/2 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	4 3/8 4 3/8	500	7% preferred.....100	3 1/4 July 26	9 5/8 Feb 6	3 1/2 Apr 19	1 1/2 July 5	
*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	400	6% preferred.....100	5 July 23	8 Feb 6	2 1/2 Apr 15	1 1/2 July 5	
20 20 1/8	*20 25	*18 1/2 25	20 20	20 20	20 20	240	Colorado & Southern.....100	19 July 27	40 3/4 Feb 1	15 1/4 Feb 5	51 July 5	
*19 3/4	*19 1/2	*19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	20	4% 1st preferred.....100	18 1/2 Aug 2	33 1/4 Feb 9	12 1/2 Apr 4	42 1/2 July 5	
*20	*20	*20	*20	*20	*20	200	4% 2d preferred.....100	20 Jan 12	30 Feb 3	10 Mar 30	30 July 5	
*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	*2 3/4 3	300	Consol RR of Cuba pref.....100	2 1/2 Jan 5	6 3/4 Feb 3	1 1/4 Feb 10	10 1/2 June 5	
*4 6 1/2	*4 6 1/2	*4 6 1/2	*4 6 1/2	*4 6 1/2	*4 6 1/2	414	Cuba RR 6% pref.....100	3 1/4 Jan 15	10 1/2 Jan 23	2 1/2 Jan 16	16 June 5	
38 1/2 39 1/2	38 3/8 38	37 1/2 39	40 1/2 40 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,400	Delaware & Hudson.....100	36 1/2 July 26	73 1/2 Feb 1	37 1/2 Feb 9	93 1/2 July 5	
14 5/8 15 3/8	14 1/2 15 1/2	14 3/8 15	15 15 3/8	15 15 3/8	15 15 3/8	10,000	Delaware Lack & Western.....50	14 July 26	33 3/4 Feb 5	17 1/4 Feb 5	46 July 5	
5 5	*4 3/8 5	*4 3/8 5	4 3/8 5	4 3/8 5	4 3/8 5	900	Deny & Rio Gr West pref.....100	4 1/2 July 26	13 1/4 Mar 28	2 Feb 19	4 July 5	
12 1/2 12 3/8	11 3/4 12 1/4	12 1/4 12 3/8	13 13	13 13 1/4	12 1/2 13 1/2	3,400	Eric.....100	10 3/4 July 26	24 3/4 Feb 5	3 3/4 Apr 25	2 1/2 July 5	
*17 18	*17 17 3/4	16 1/4 16 1/4	18 18 1/4	*17 1/2 18	*17 1/2 18	1,900	First preferred.....100	15 3/4 July 26	28 1/4 Apr 26	4 1/2 Apr 29	2 1/2 July 5	
11 11	11 11	*9 1/4 12 1/2	*9 12 1/2	*10 12 1/2	*10 12 1/2	400	Second preferred.....100	11 July 28	25 Apr 21	2 1/2 Apr 21	2 1/2 July 5	
13 1/4 14 1/4	12 3/4 13 1/4	12 3/4 13 1/4	13 13 1/4	14 14 1/4	14 14 1/4	13,100	Great Northern pref.....100	12 1/4 July 26	32 1/2 Feb 5	1 1/2 Apr 3	3 3/4 July 5	
5 1/4 5 1/2	*5 3/8 5 1/2	*5 3/8 5 1/2	*5 3/8 5 1/2	*5 3/8 5 1/2	*5 3/8 5 1/2	100	Gulf Mobile & Northern.....100	5 July 25	16 1/4 Feb 20	1 1/2 Mar 11	1 1/2 July 5	
*5 3/8 5 1/2	*5 3/8 5 1/2	*5 3/8 5 1/2	*5 3/8 5 1/2	*5 3/8 5 1/2	*5 3/8 5 1/2	200	Preferred.....100	12 July 28	35 1/4 Feb 21	2 1/2 Mar 23	2 1/2 July 5	
5 3/4 5 3/4	5 1/2 5 3/4	*5 1/2 5 3/4	5 3/4 5 3/4	*5 3/4 5 3/4	*5 3/4 5 3/4	6	Havana Electric Ry Co No par	5 1/2 July 24	1 1/2 Jan 23	3/4 Dec 2	2 1/2 June 5	
15 3/8 15 3/4	14 1/2 15 1/8	14 1/2 15 1/8	15 15 1/2	15 15 1/2	15 15 1/2	500	Hudson & Manhattan.....100	5 July 24	12 1/2 Feb 7	6 1/2 Jan 19	19 June 5	
*25 32	*20 32	*20 32	*20 32	*20 30 3/4	*20 31	7,400	Illinois Central.....100	13 3/4 July 26	38 3/4 Feb 5	8 1/2 Apr 5	50 1/2 July 5	
*50 53	*50 53	*50 53	*50 53	*50 53	*50 53	10	6% pref series A.....100	31 1/2 July 20	50 Apr 26	16 Mar 60	60 July 5	
*9 1/2 14 3/4	*9 1/2 12 3/4	*9 1/2 12 3/4	*10 12 3/4	*9 1/2 12 3/4	*9 1/2 12 3/4	1,800	Leased lines.....100	48 3/4 Jan 5	66 May 2	31 Mar 60	60 July 5	
7 7	6 1/4 6 1/4	*6 1/4 6 1/4	6 3/4 6 3/4	*6 3/4 6 3/4	*6 3/4 6 3/4	800	RR Sec cts series A.....1000	14 1/4 July 18	24 1/2 Feb 6	4 1/2 Apr 34	3 1/4 July 5	
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	200	RR Sec cts series B.....100	5 1/2 July 26	13 3/4 Jan 2	4 1/2 Feb 13	3 1/4 Dec 5	
10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	800	Kansas City Southern.....100	6 5/8 July 26	19 3/4 Apr 21	6 1/2 Feb 24	7 1/2 July 5	
10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	200	Preferred.....100	12 1/4 Aug 3	27 1/2 Apr 21	11 1/2 Mar 34	14 July 5	
10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	3,600	Lehigh Valley.....50	9 1/2 July 26	21 1/4 Feb 5	8 3/8 Feb 27	7 1/2 July 5	
10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	10 5/8 10 5/8	1,700	Louisville & Nashville.....100	45 July 26	62 1/2 Apr 20	21 1/4 Jan 6	67 1/2 July 5	
11 22 27	22 22	22 22	22 22	22 22	22 22	27	Manhattan Ry 7% guar.....100	20 Jan 3	32 1/2 Mar 29	12 Mar 28	28 Oct 5	
*11 22 27	*11 22 27	*11 22 27	*11 22 27	*11 22 27	*11 22 27	5,900	Mod 5% guar.....100	10 3/4 July 26	19 3/4 Jan 12	6 Jan 20	20 Oct 5	
5 1/4 5 3/4	*5 1/2 5 3/4	*5 1/2 5 3/4	5 3/4 5 3/4	*5 3/4 5 3/4	*5 3/4 5 3/4	8	Market St Ry prior pref.....100	4 7/8 Jan 16	12 1/4 Apr 24	1 7/8 Mar 8	8 June 5	
*8 8 3/8	*8 8 3/8	*8 8 3/8	*8 8 3/8	*8 8 3/8	*8 8 3/8	5,800	Minneapolis & St Louis.....100	1 1/4 July 30	1 3/4 Mar 28	1 1/2 Jan 24	2 1/4 July 5	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	100	Minn St Paul & SS Marie.....100	1 July 26	3 3/4 Feb 6	1 1/2 Mar 5	5 1/2 July 5	
*1 3	*1 3	*1 3	*1 2 1/4	*1 2 1/4	*1 2 1/4	2 1/2	7% preferred.....100	1 1/4 Jan 8	5 1/4 Apr 20	4 1/4 Apr 8	8 1/2 July 5	
*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	6	4% leased line cts.....100	2 1/2 July 26	7 1/2 Mar 10	2 1/2 Dec 14	14 1/2 July 5	
14 1/4 14 3/4	14 1/4 14 3/4	14 1/4 14 3/4	15 16 1/2	17 17 1/2	16 1/4 16 3/4	1,500	Mo-Kan-Texas RR. No par	4 3/8 July 27	14 3/8 Feb 5	5 1/4 Jan 17	1 1/2 July 5	
2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	2 3/8 2 3/8	1,000	Preferred series A.....100	13 1/2 July 26	34 3/8 Feb 6	11 1/2 Jan 37	14 July 5	
2 3/4 2 3/4	*2 3/4 2 3/4	*2 3/4 2 3/4	*2 3/4 2 3/4	*2 3/4 2 3/4	*2 3/4 2 3/4	2,900	Missouri Pacific.....100	2 July 26	6 Feb 5	1 1/2 Apr 10	10 1/4 July 5	
*24 26 1/2	*24 26 1/2	*24 26 1/2	*24 26 1/2	*24 26 1/2	*24 26 1/2	4	Conv preferred.....100	3 1/4 July 24	9 1/4 Feb 7	1 3/4 Apr 15	15 1/4 July 5	
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	11 1/2	Nashville Chatt & St Louis.....100	25 July 26	46 Jan 24	13 Jan 57	57 July 5	
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	500	Nat Rys of Mex 1st 4% pt.....100	1 May 16	2 1/4 Feb 23	1 1/2 Mar 3	3 1/2 June 5	
20 1/2 21 1/2	19 3/8 20 3/8	18 3/8 20	20 20 1/2	20 20 1/2	20 20 1/2	500						

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Saturday July 28.', 'Monday July 30.', etc.

Sales for the Week.

Table listing sales figures for various stocks, including 'Industrial & Miscel. Par', 'Adams Express', 'Adams Mills', etc.

STOCKS NEW YORK STOCK EXCHANGE.

Main table of stock prices with columns for 'PER SHARE Range Since Jan. 1. On basis of 100-share lots.', 'PER SHARE Range for Previous Year 1933.', and stock names like 'Industrial & Miscel. Par', 'Adams Express', etc.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. z Ex-Dividend. y Ex-Rights.

FOR SALE DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday Aug. 28, Monday Aug. 30, Tuesday Aug. 31, Wednesday Aug. 1, Thursday Aug. 2, Friday Aug. 3); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range Since Jan. 1. (Lowest, Highest); PER SHARE Range for Previous Year 1933. (Lowest, Highest). Rows list various stocks like Best & Co., Bethlehem Steel Corp., Bigelow-Sant Carpet Inc., etc.

* Bid and asked prices, no sales on this day. † Companies reported in receivership. a Optional sale. c Cash sale. r Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday July 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
*54 7	*54 7	*54 7	*54 7	*54 7	*54 7	5	Dave's Stores Corp.	6 Jan 10	34 1/2 Feb 5	1 1/2 July	84 July	
12 1/2	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	8,100	Deere & Co.	10 1/2 Jan 26	34 1/2 Feb 21	2 1/2 July	49 July	
11 1/4	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	700	Preferred	10 1/2 July 27	15 1/2 Jan 30	6 1/4 July	15 1/2 Jan 30	
*69 70	70 70	68 1/2	68 3/4	70 70	*65 70	800	Detroit Edison	63 1/2 Jan 5	84 Feb 23	48 Apr	51 1/2 Aug	
*36 39	37 37	37 1/2	37 1/2	37 1/2	*38 40	40	Devoe & Reynolds A.	29 Jan 6	55 1/2 Apr 25	10 Mar	13 1/2 Aug	
23 23	22 22	21 7/8	21 7/8	21 7/8	21 7/8	700	Diamond Match	*21 1/2 May 14	28 1/2 Jan 16	17 1/2 Feb	29 1/2 July	
*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	*33 33 1/2	400	Participating preferred	23 1/2 Mar 27	34 1/2 July 23	26 1/2 Feb	31 July	
38 1/4	38 1/4	40 1/4	40 1/4	40 1/4	40 1/4	17,300	Dome Mines Ltd.	32 Jan 25	46 1/2 Jun 27	12 Feb	89 1/2 Sept	
*17 1/2	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	800	Dominion Stores Ltd.	15 July 26	23 Mar 10	10 1/2 Feb	26 1/2 July	
16 1/4	16 1/4	16 3/8	16 3/8	16 3/8	16 3/8	21,000	Douglas Aircraft Co Inc	14 1/2 Jan 2	28 1/2 Jan 17	10 1/4 Feb	18 1/4 July	
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	600	Dresser (SR) Mfg conv A	8 1/2 Jan 26	19 Feb 17	6 3/4 Feb	18 June	
3 1/8	3 1/2	*4 7	*3 3/4	*4 1/8	*4 1/8	400	Convertible class B	6 3/4 Aug 1	11 1/2 Mar 28	2 1/2 Mar	10 1/2 June	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	100	Dunhill International	3 1/2 July 27	11 1/2 Mar 26	7 Apr	14 1/2 July	
4 1/4	4 1/4	4 7/8	4 7/8	4 7/8	4 7/8	5	Eastern Rolling Mills	90 Jan 16	105 1/2 July 23	85 Nov	102 1/2 June	
97 1/2	98	97 3/4	97 3/4	98	98	1,300	Eastman Kodak (N Y)	79 Jan 25	10 1/2 Feb 19	1 1/8 Mar	10 July	
*130 145	*130 145	*130 145	*130 145	*130 145	*130 145	2,300	6% cum preferred	120 Jan 16	147 June 27	11 1/2 Apr	89 1/2 July	
13 1/4	13 3/8	13 1/4	13 1/4	14 1/4	14 1/4	5,200	Eaton Mfg Co	12 1/2 July 26	22 1/2 Apr 19	3 1/2 Mar	130 Mar	
86 1/8	87 1/2	84 1/4	86 3/8	86 1/8	87 1/8	19,800	E I du Pont de Nemours	80 May 16	103 3/4 Feb 16	32 1/4 Mar	96 3/4 Dec	
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	800	8% non-voting deb.	115 Jan 2	125 July 20	97 1/2 Apr	117 July	
*7 3/8	*7 3/8	*7 3/8	*7 3/8	*7 3/8	*7 3/8	200	Eitings Schid.	65 Jan 26	19 1/2 Mar 6	10 Apr	27 1/2 July	
16 1/2	16 3/4	16 1/2	16 1/2	17 1/2	17 1/2	14,300	Elec Auto-Lite (The)	15 1/2 July 26	31 1/2 Feb 21	10 Apr	28 1/2 July	
*90 94 1/2	*82 1/2 94	90 90	90 90	90 90	90 90	4	Preferred	80 Jan 5	101 Apr 6	75 Oct	85 1/2 July	
3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/4	600	Electric Boat	3 July 26	7 1/2 Jan 29	1 Jan	5 1/2 July	
6 6	6 6	6 6	6 6	6 6	6 6	2,200	Elec & Mus Ind Am shares	4 1/4 Jan 3	9 1/2 May 8	1 Feb	4 1/2 Dec	
3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	3 3/4	6,100	Electric Power & Light	3 1/2 July 26	9 1/2 Feb 7	3 1/2 Feb	15 1/2 June	
9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	1,300	Preferred	7 1/2 July 26	21 Apr 18	7 1/2 Apr	36 1/2 June	
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	7,300	\$6 preferred	7 July 27	19 1/2 Feb 7	6 1/2 Apr	32 1/2 June	
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	500	Eleo Storage Battery	37 July 27	52 Jan 24	21 Feb	54 July	
*49 1/4	*49 1/4	*49 1/4	*49 1/4	*49 1/4	*49 1/4	3,000	Elk Horn Coal Corp	5 1/2 May 11	1 1/2 Jan 21	1 1/2 Jan	4 June	
*125 1/4	127 1/2	126 1/2	127 1/2	127 1/2	127 1/2	1,200	6% part preferred	1 July 26	3 1/2 Feb 23	5 Apr	6 June	
2 7/8	2 7/8	3 1/4	3 1/4	2 7/8	2 7/8	500	Endicott-Johnson Corp	49 1/2 July 30	63 Feb 16	26 Feb	62 1/2 July	
10 1/8	*10 1/8	*10 1/8	*10 1/8	*10 1/8	*10 1/8	500	Preferred	120 Jan 3	127 1/2 July 26	107 Feb	123 Oct	
*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	*11 1/8	700	Engineers Public Serv	2 1/2 July 27	8 1/2 Feb 7	3 1/2 Dec	14 1/2 June	
*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	600	\$5 cum preferred	10 1/2 July 27	13 Apr 25	11 Dec	47 June	
*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	*13 1/8	2,100	\$5 1/2 preferred	11 Jan 8	24 1/2 Feb 5	12 Dec	49 1/2 June	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	1,400	\$6 preferred	13 July 26	25 1/2 Feb 5	11 Dec	49 1/2 June	
18 1/4	18 1/4	17 3/4	18 1/4	18 1/4	18 1/4	14,200	Eureka Office Bldg	5 July 24	10 1/2 Jan 23	6 1/2 Mar	13 1/2 July	
*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	*3 1/4	60	Equitable Vacuum Clean	7 July 26	14 1/2 Feb 23	3 Apr	18 1/2 July	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	70	Evans Products Co	9 Jan 3	27 1/2 Apr 27	7 Mar	10 Nov	
9 9 1/4	*8 1/2 9 1/4	*9 1/2 9 1/4	*9 1/2 9 1/4	*9 1/2 9 1/4	*9 1/2 9 1/4	400	Exchange Buffet Corp	3 July 27	10 1/2 Apr 2	3 1/2 Nov	11 1/2 July	
*37 48	*37 48	*37 48	*37 48	*37 48	*37 48	1,300	Fairbanks Co	1 1/2 Mar 9	2 3/4 Apr 17	7 May	2 3/4 June	
48 1/8	48 1/8	48 1/8	48 1/8	48 1/8	48 1/8	80	Preferred	4 July 26	12 1/2 Apr 14	1 Feb	8 1/2 June	
*60 95	*50 80	*50 80	*50 80	*50 80	*50 80	2,200	Fairbanks Morse & Co	7 Jan 6	18 Feb 19	2 1/2 Feb	11 1/2 June	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	500	Preferred	30 Jan 10	58 Apr 24	10 Feb	42 1/2 June	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	Federal Light & Trac	4 July 27	11 1/4 Apr 3	4 1/4 Apr	14 1/2 June	
*21 22	*21 22	*20 3/4 22	*20 3/4 22	*20 3/4 22	*20 3/4 22	100	Preferred	34 1/2 Jan 12	62 Mar 13	33 Dec	59 1/2 July	
*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	*27 1/2	100	Federal Min & Smelt	75 May 10	107 Feb 14	15 Mar	103 Sept	
*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	600	Federal Motor Truck	2 1/2 Jan 13	8 1/2 Jan 30	4 Mar	11 1/2 July	
*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8	*103 3/8	2,200	Federal Sore Works	2 Jan 13	5 1/2 Feb 23	5 1/2 Feb	4 1/2 July	
14 1/8	14 1/4	13 3/4	14 1/4	14 1/4	14 1/4	300	Federal Water Serv A	1 1/2 July 27	4 Feb 6	1 1/2 Dec	6 1/2 June	
*76 1/2	*77 80	*77 80	*77 80	*77 80	*77 80	1,900	Federated Dept Stores	19 1/2 July 20	31 Mar 6	7 1/4 Feb	30 July	
6 1/4	6 1/2	6 1/2	6 1/2	6 1/4	6 1/4	2,000	Fidel Phen Fire Ins N Y	23 1/2 Jan 5	35 Apr 20	10 1/4 Mar	36 July	
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	1,000	Fifth Ave Bus Sec Corp	7 Feb 15	11 Jan 3	5 Mar	9 1/2 Nov	
*10 1/8	*10 1/8	*10 1/8	*10 1/8	*10 1/8	*10 1/8	2,800	Fifth Ave Bus Sec Corp	27 Feb 15	30 Jun 21	9 Apr	30 July	
7 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,800	6 1/2 preferred	87 Jan 10	105 Apr 25	81 Apr	95 Sept	
18 1/8	*18 1/2 18 1/4	*18 1/2 18 1/4	*18 1/2 18 1/4	*18 1/2 18 1/4	*18 1/2 18 1/4	600	Firestone Tire & Rubber	13 1/2 July 26	25 1/2 Feb 19	9 1/2 Apr	31 Sept	
9 1/2	9 3/8	9 1/2	9 1/2	9 1/2	9 1/2	3,500	Preferred series A	71 Jan 9	86 Apr 21	42 Mar	75 June	
34 1/2	34 1/2	35 3/8	35 3/8	35 3/8	35 3/8	1,900	First National Stores	54 1/2 Jan 6	69 1/2 July 16	43 Mar	70 1/2 July	
28 28 1/4	27 3/8	28 1/8	28 1/8	28 1/8	28 1/8	2,000	Follansbee Bros	2 July 26	17 1/2 Feb 21	2 1/2 Mar	19 June	
*17 18	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	*16 1/2 17	300	Food Machinery Corp	10 1/2 Jan 9	21 May 4	6 1/2 Apr	16 July	
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	2,800	Foster Wheeler	8 1/2 July 27	22 Feb 16	4 1/2 Feb	23 July	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	600	Foundation Co	6 1/2 July 26	17 1/2 Jan 30	2 Feb	23 1/2 July	
6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	6 6 1/4	3,500	Fourth Nat Invest w w	17 1/2 July 26	27 1/2 Feb 5	13 1/2 Mar	26 1/2 June	
*70 75	*65 75	*66 1/2 75	*66 1/2 75	*66 1/2 75	*66 1/2 75	130	Fox Film class A	8 1/4 July 26	17 1/2 Feb 26	12 Oct	19 Sept	
31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	31 3/4	2,800	Freeport Texas Co	26 1/2 July 26	50 1/2 Feb 19	16 1/2 Feb	49 1/2 Nov	
*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	*131 1/2	1,300	Fuller (C) prior pref	14 July 26	33 1/2 Apr 26	9 Jan	31 June	
*102 103 7/8	*102 104	*102 104	*102 104	*102 104	*102 104	80	*\$2 2d pref.	5 July 26	19 1/2 Apr 26	4 Jan	23 June	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	2,900	Gen Amer Investors	1 1/2 Jan 18	43 Mar 12	1 Feb	5 1/4 Aug	
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2,500	Preferred	11 1/2 Jan 27	11 1/2 Feb 6	2 1/2 Feb	12 June	
*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	*15 1/2	1,000	Gen Amer Trans Corp	79 Jan 29	87 Mar 13	42 Feb	85 July	
37 1/4	37 1/4	38 3/8	38 3/8	38 3/8	38 3/8	2,000	General Asphalt	30 3/8 Feb 19	43 1/2 Feb 19	13 1/2 Feb	43 1/2 July	
*113 114	*113 114	*113 114	*113 114	*113 114	*113 114	2,500	\$3 preferred	100 May 8	108 1/2 Feb 5	4 1/2 Dec	20 1/2 July	
17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	17 1/8	1,000	General Bronze	12 July 26	14 1/2 Feb 5	10 1/2 Mar	108 1/2 Sept	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,300	General Cable	5 1/2 Jan 9	10 1/2 Mar 9	2 1/2 Feb	10 1/2 July	
29 1/2	29 1/2	29 3/8	29 3/8	29 3/8	29 3/8	500	Class A	14 1/2 July 26	6 1/2 Feb 1	1 1/4 Mar	11 1/2 June	
*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	*9 1/2	400	7% cum preferred	4 1/2 Jan 9	33 Apr 20	6 1/2 Mar	46 June	
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	1,700	General Cigar Inc	27 Jan 2	43 Jun 26	24 1/2 Dec	48 1/2 June	
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	310	7% preferred	97 Jan 8	116 July 24	90 July	112 Jan	
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	42,700	General Electric	16 1/2 July 26	25 1/2 Feb 5	10 1/2 Feb	30 1/2 July	
*5 15	*5 15	*5 15	*5 15	*5 15	*5 15	4,600	Special	11 1/2 Jan 2	12 1/2 Feb 26	10 1/2 Apr	12 1/2 July	
*112 114												

FOR SALES FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday Aug. 28.	Monday Aug. 30.	Tuesday Aug. 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.		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
*24 1/4 25 7/8	*24 3/4 25 1/2	25 1/4 25 1/4	*25 1/8 25 7/8	*25 1/8 25 7/8	*25 3/8 25 7/8	400	Hackensack Water	25	20 1/2 Jan 9	26 1/4 July 6	15 Mar	25 1/2 June
*29 3/4 30 1/2	*29 3/4 30 1/2	29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2	*29 3/4 30 1/2	70	7% preferred class A	25	20 1/2 Jan 9	30 1/2 June 27	15 Apr	28 1/2 Jan
*31 3/4 32 1/2	*31 3/4 32 1/2	31 3/4 32 1/2	*31 3/4 32 1/2	*31 3/4 32 1/2	*31 3/4 32 1/2	4,600	Hahn Dept Stores	No par	25 1/4 July 26	8 1/4 Feb 15	1 1/2 Feb	9 1/2 July
*41 3/4 42 1/2	*41 3/4 42 1/2	41 3/4 42 1/2	*41 3/4 42 1/2	*41 3/4 42 1/2	*41 3/4 42 1/2	2,300	Pratt's Finance part pf	100	25 1/4 Jan 23	52 1/2 Apr 21	9 Apr	38 1/2 July
*45 8/8 46 1/4	*45 8/8 46 1/4	45 8/8 46 1/4	*45 8/8 46 1/4	*45 8/8 46 1/4	*45 8/8 46 1/4	100	Hall Printing	10	3 1/2 Jan 8	9 1/2 Feb 14	1 1/2 Apr	10 1/2 July
*40 46 7/8 41 1/2	*40 46 7/8 41 1/2	40 46 7/8 41 1/2	*40 46 7/8 41 1/2	*40 46 7/8 41 1/2	*40 46 7/8 41 1/2	110	Hamilton Watch Co	No par	3 1/2 Jan 26	11 1/2 Apr 20	2 1/2 Apr	9 1/2 July
100 100 101 101	100 101 100 101	100 101 101	101 101 101	101 101 101	*101 101 101	110	Preferred	100	25 Jan 15	53 1/2 Apr 25	15 Feb	35 July
14 1/2 15 1/2	14 1/4 14 3/4	15 1/2 15 1/2	15 1/4 15 1/4	15 1/4 15 1/4	*14 3/4 15 1/2	1,700	Hanna (M A) Co 57 pf	No par	84 Jan 8	10 1/2 July 21	45 1/2 Jan	85 Aug
*2 1/2 3	*2 1/2 3 1/8	*2 1/2 3 1/8	3 3 3	*2 7/8 3 1/2	*3 1/4 3 5/8	100	Harlebone-Walk Refrao	No par	13 July 26	24 1/2 Feb 21	6 1/2 Feb	25 1/2 July
48 48 48 48	*48 48 48 48	*49 50 50	50 50 50	*49 1/4 50 1/2	*49 1/2 50 1/2	70	Hat Corp of America cl A	1	1 1/2 July 26	6 1/2 Apr 13	7 1/2 Mar	7 1/2 June
*2 2 2 2	*2 2 2 2	2 2 2 2	*2 2 2 2	*2 2 2 2	*2 2 2 2	1,200	6 1/4% preferred	100	19 1/4 Jan 4	62 1/2 June 27	5 1/2 Apr	30 June
*85 85 85 85	*85 85 85 85	85 85 85 85	*86 90 90	*86 90 90	*86 90 90	500	Haves Body Corp	2	1 1/4 Jan 2	6 1/2 Feb 15	3 1/2 Feb	3 1/2 July
*107 1/2 113 1/2	*108 109 108 109	108 109 109	*109 109 109	*109 113 1/2	*109 113 1/2	200	Hazel-Atlas Glass Co	25	85 May 14	96 1/2 Apr 23	65 July	97 1/2 Dec
*54 8 1/2	*54 8 1/2	54 8 1/2 8 1/2	*54 8 1/2	*54 8 1/2	*54 8 1/2	400	Helme (G W)	25	101 Jan 9	115 June 17	69 1/2 Jan	105 Dec
*70 7 1/2	*70 7 1/2	69 1/2 70 1/2	71 1/2 72 1/2	73 1/2 73 1/2	73 1/2 73 1/2	900	Hercules Motors	No par	5 1/2 July 10	12 1/2 Mar 15	3 Mar	17 July
*122 1/2 125 1/2	*122 1/2 125 1/2	122 1/2 125 1/2	*123 123 123	*123 123 123	*123 123 123	100	Hercules Powder	No par	59 Jan 4	8 1/2 July 17	15 Feb	68 1/2 Dec
62 1/2 63	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	*62 1/2 63 1/2	500	7% cum preferred	100	11 1/2 Jan 24	12 1/2 July 14	85 Apr	78 1/2 Dec
98 1/4 98 1/4	*98 99 1/2	*98 99 1/2	99 99 99	99 99 99	100 100	500	Hershey Chocolate	No par	48 1/2 Jan 15	68 July 16	35 1/2 Mar	72 July
5 3/8 6 1/8	*5 3/8 6 1/8	5 3/8 6 1/8	5 1/2 6 1/8	5 1/2 6 1/8	5 1/2 6 1/8	3,600	Conv preferred	No par	83 Feb 16	101 July 17	64 1/2 Apr	90 July
*380 4 1/2	*395 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	400	Holland Furnace	No par	5 July 26	10 1/4 Apr 23	3 1/2 Jan	10 1/2 June
18 18 18 18	*18 18 18 18	18 18 18 18	*18 18 18 18	*18 18 18 18	*18 18 18 18	400	Hollander & Sons (A)	5	5 1/4 Jan 2	13 June 21	2 1/4 Mar	10 1/2 June
*45 1/2 48 1/4	*45 1/2 48 1/4	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	400	Homestake Mining	100	310 Jan 4	243 1/2 July 19	145 Jan	87 1/2 Oct
13 1/2 13 1/2	*13 1/2 13 1/2	13 1/2 13 1/2	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,800	Houdaille-Hershey cl A	No par	1 1/4 Jan 3	23 1/4 Jan 30	4 1/2 Apr	6 1/2 June
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	4,000	Household Electric	No par	25 1/2 July 26	67 1/2 Jan 26	1 Mar	6 1/2 June
45 1/2 46 1/4	43 1/2 46 1/4	45 1/2 46 1/4	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	15,600	Houston Oil of Tex tem cts	100	43 Feb 5	54 Mar 12	43 Nov	51 1/4 Jan
6 7/8 7 1/4	6 3/4 7 1/8	6 3/4 7 1/8	6 3/4 7 1/8	6 3/4 7 1/8	6 3/4 7 1/8	1,500	Voting trust cts new	25	12 1/2 July 26	29 1/2 Feb 5	8 1/4 Mar	38 July
2 3/8 2 3/8	*2 1/4 2 1/2	*2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2 1/4 2 1/2	2,800	Howe Sound v t c	5	2 1/2 July 27	5 1/2 Apr 6	1 1/2 Feb	7 1/2 July
20 7/8 21 1/2	20 1/2 21 1/2	20 5/8 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	7,400	Hudson Motor Car	No par	35 1/2 Jan 3	57 1/2 June 28	5 1/2 Jan	38 1/2 Dec
*52 54 53 54	53 54 55 55	55 55 55 55	54 55 55 55	53 54 54 54	52 54 54 54	1,800	Hupp Motor Car Corp	10	6 1/2 July 23	24 1/2 Feb 3	3 Feb	16 1/2 July
36 36 1/2 36 1/2	*36 37 37 37	37 37 37 37	37 37 37 37	37 37 37 37	37 37 37 37	1,300	Industrial Rayon	No par	19 1/2 July 26	26 1/2 June 14	19 1/2 Feb	78 July
*3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,700	Ingersoll Rand	No par	50 May 14	73 1/2 Feb 3	12 Feb	45 1/2 July
*3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	800	Inland Steel	No par	35 May 23	49 1/2 Apr 23	12 Feb	45 1/2 July
4 1/2 4 1/2	*4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	400	Inspiration Cons Copper	20	3 July 23	6 1/2 Feb 5	2 Feb	9 1/2 June
*16 1/2 20 1/2	*16 1/2 20 1/2	16 1/2 20 1/2	17 1/2 18 1/2	19 1/2 19 1/2	17 1/2 18 1/2	2,000	Insurances Cts Inc	1	2 1/2 Jan 2	4 1/4 Apr 25	1 1/4 Mar	3 1/2 June
*133 1/2 140	*133 1/2 135 1/2	*132 1/2 134 1/2	134 1/2 135 1/2	134 1/2 134 1/2	*132 1/2 135 1/2	1,700	Intercont'l Rubber	No par	2 1/2 Jan 15	5 1/2 May 4	4 Mar	4 1/2 June
19 1/2 19 1/2	18 1/4 19 1/4	19 1/2 20	22 22 1/4	21 1/4 21 1/2	21 1/4 21 1/2	300	Interlake Iron	No par	4 1/4 July 24	11 1/4 Feb 20	2 1/2 Mar	12 July
25 25 1/2 25 1/2	*24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 27 1/4	26 1/4 27	26 1/2 26 1/2	400	Interlake Agricul	No par	15 Jan 8	37 1/2 Feb 3	5 Jan	27 1/2 July
*3 3/4 4	*3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	300	Int Business Machines	No par	131 June 2	149 1/4 Jan 30	75 1/2 Apr	153 1/4 July
*2 3/8 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2,100	Internat Carriers Ltd	1	4 1/2 July 26	12 1/2 Feb 21	2 1/2 Jan	10 1/2 July
19 1/2 19 1/2	18 1/4 19 1/4	19 1/2 20	22 22 1/4	21 1/4 21 1/2	21 1/4 21 1/2	2,200	International Cement	No par	18 1/4 July 30	37 1/2 Feb 5	6 1/2 Mar	40 July
25 25 1/2 25 1/2	*24 1/2 25 1/2	24 1/2 25 1/2	25 1/2 27 1/4	26 1/4 27	26 1/2 26 1/2	11,400	Internat Harvester	No par	23 1/4 July 26	46 7/8 Feb 5	13 1/2 Feb	46 July
*3 3/4 4	*3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	3,400	Preferred	100	11 1/2 Jan 26	125 1/2 May 11	80 Jan	119 1/2 Aug
*2 3/8 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	300	Int Hydro-Elec Sys cl A	25	3 1/2 July 26	9 1/2 Feb 7	2 1/2 Apr	13 1/2 July
23 1/2 24 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	24 1/2 24 1/2	34,100	Int Mercantile Marine	No par	21 July 27	6 Jan 24	1 1/4 Jan	6 1/2 June
*123 129 1/4	*123 129 1/4	123 129 1/4	*123 129 1/4	*123 129 1/4	*123 129 1/4	100	Int Nickel of Canada	No par	21 Jan 4	29 1/4 Apr 27	6 1/2 Feb	23 1/4 Nov
*10 15 1/2	*11 15 1/2	10 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	360	Preferred	100	115 1/4 Jan 13	130 June 26	72 Jan	115 Dec
2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	800	Internat Paper 7% pref	100	10 July 27	25 Apr 24	2 1/2 Jan	2 1/4 July
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,300	Inter Pap & Pow cl A	No par	2 July 23	6 1/2 Apr 20	1 1/2 Apr	10 July
9 3/8 9 3/8	9 1/2 9 3/4	9 1/2 10 1/8	11 1/2 11 1/2	12 1/2 12 1/2	12 1/2 12 1/2	4,800	Class B	No par	1 1/2 July 27	3 1/2 Apr 21	1 1/4 Apr	5 1/4 July
*18 1/2 20	*18 1/2 20	18 1/2 19	19 19 1/2	20 20	19 1/2 19 1/2	700	Class C	No par	1 July 26	2 3/4 Apr 23	1 1/4 Jan	4 July
*86 1/4 88	*86 1/4 88	86 1/4 88	87 87	86 88	86 88	10	Preferred	100	8 1/2 July 26	24 1/2 Apr 23	2 Apr	22 1/2 July
*27 28 1/2	*27 28 1/2	27 28 1/2	28 28	27 28	27 28	600	Int Printing Ink Corp	No par	9 Jan 13	25 Apr 21	3 1/2 Feb	14 Oct
40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	40 40 1/4	600	International Salt	No par	66 Jan 2	90 July 13	35 Apr	71 Aug
*65 74 65	*60 65 65	60 65 65	65 65	65 65	65 65	120	International Shoe	No par	21 Jan 3	32 June 19	13 1/2 Mar	27 1/2 July
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	30,300	International Silver	100	40 May 12	50 1/2 Jan 26	24 1/2 Feb	24 1/2 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,900	7% preferred	100	19 July 27	45 1/2 Feb 15	9 1/2 Feb	9 1/2 July
*23 1/4 23 1/4	*23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	600	Interstate Dept Stores	No par	59 Jan 4	84 1/4 Apr 9	24 1/2 Mar	7 1/2 July
48 48 48 48	*48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	48 48 48 48	200	Intertype Corp	No par	7 1/2 July 26	17 1/2 Feb 6	5 1/2 Feb	2 1/4 July
*110 118	*110 115	110 115	*110 118	*111 115	*111 115	11,100	Island Creek Coal	1	3 1/2 Jan 29	30 1/2 July 18	11 Feb	32 July
47 47 47 47	46 46 46 46	46 46 46 46	45 45 45 45	45 45 45 45	45 45 45 45	52	Jewel Tea Inc	No par	33 Jan 9	52 Apr 20	23 Feb	45 July
*6 6 1/4	6 3/8 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	6 3/8 6 1/2	400	Johns-Manville	No par	40 3/8 July 26	66 3/8 Jan 30	12 1/4 Mar	63 1/2 Dec
14 14 14 14	13 1/4 14 1/4	13 1/4 14 1/4	14 14 14 14	14 14 14 14	14 14 14 14	4,000	Preferred	100	101 Jan 4	113 1/4 July 7	42 Apr	106 1/2 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	400	Jones & Lang Steel pref	100	45 Aug 1	77 Jan 23		

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 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
2614 2634	2558 27	27 2712	27 28	2712 2814	2712 2712	6,100	Mathieson Alkali Works No par	24 1/2 Jan 26	40 1/2 Jan 24	14 Feb	46 1/2 Nov	
36 36	35 3/4 36	36 36 1/8	36 3/4 37 1/4	36 3/8 37 1/8	37 3/8 37	1,900	Miami Cement Works No par	39 Jan 26	44 1/2 Apr 23	19 1/2 Feb	33 3/8 Sept	
41 1/2 5	45 1/2 5	45 1/2 5	45 1/2 5	45 1/2 5	45 1/2 5	1,300	Maytag Co. No par	41 1/2 Jan 26	8 1/2 Apr 21	1 1/8 Apr	8 1/2 July	
21 21	21 3/4 21 3/4	22 1/4 23 1/8	23 1/8 24	23 1/4 24	23 1/4 24	20	Prior preferred No par	49 Jan 23	28 1/2 Apr 21	3 1/8 Apr	15 1/2 Aug	
*72 1/2 72 1/2	*72 1/2 72 1/2	*72 1/2 72 1/2	*72 1/2 72 1/2	*72 1/2 72 1/2	*72 1/2 72 1/2	20	McCull Corp. No par	24 Jan 11	32 Apr 27	15 Apr	58 Oct	
26 26	26 26	26 26 1/2	26 26	25 25 1/2	25 25 1/2	1,600	McCrory Stores class A No par	1 Jan 8	4 1/2 Feb 6	3 1/2 Apr	30 1/2 Sept	
*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	*1 1/8 1 1/8	2	Class B No par	11 July 24	4 1/2 Feb 6	2 1/2 Dec	6 Jan	
*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	400	Conv preferred No par	5 1/4 Jan 2	25 1/4 Mar 17	2 1/2 Mar	21 Jan	
13 13	*13 1/2 15	13 1/2 15	16 16	16 17	17 17	600	McGraw-Hill Pub Co No par	4 Jan 4	10 1/2 Apr 21	3 Apr	8 1/2 June	
44 1/2 44 1/2	43 1/2 45	44 1/2 45 1/2	45 1/2 47	46 46 1/2	45 1/2 46 1/2	9,400	McIntyre Porcupine Mines No par	38 1/2 Jan 25	50 1/2 June 19	18 Mar	48 1/2 Oct	
*82 1/2 83 1/2	82 82 1/2	84 1/2 84 1/2	*84 1/2 89 1/4	*84 1/2 89 1/4	86 86	600	McKeessport Tin Plate No par	60 Aug 3	94 1/2 Feb 21	44 1/2 Jan	95 1/2 Aug	
47 1/2 5	47 1/2 5	47 1/2 5	47 1/2 5	47 1/2 5	47 1/2 5	7,400	McKesson & Robbins No par	40 Aug 3	9 1/2 Apr 10	1 1/4 Mar	13 1/2 July	
23 24	23 1/2 24 1/2	24 24 1/2	24 25 1/2	24 25 1/2	24 25 1/2	8,900	Conv pref series A No par	11 1/2 Jan 2	34 1/2 Apr 27	3 3/8 Apr	25 July	
4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,900	McLellan Stores No par	1 Jan 6	5 1/2 Mar 17	1 1/4 Feb	3 1/2 July	
56 56	*55 1/8 59 1/2	*55 1/8 59 1/2	57 1/4 57 1/4	56 56	54 1/2 55	100	8% conv pref ser A No par	26 Jan 2	6 1/2 June 8	2 1/8 Jan	22 1/2 Oct	
31 3/8 32	33 33	33 3/4 34	34 1/2 36 1/4	36 36 1/2	35 35 3/4	3,200	Menville Shoe No par	26 Jan 2	39 June 28	8 1/4 Feb	28 1/2 Oct	
41 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	2,200	Mengel Co (The) No par	31 July 26	11 Jan 26	2 Mar	20 July	
*16 1/2 24	*25 1/4 34	*27 1/2 34	*30 34	*25 1/4 34	*25 1/4 34	100	7% preferred No par	30 Mar 21	52 Apr 19	22 Jan	57 July	
19 19	19 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	1,300	Mesta Machine Co No par	16 1/2 Jan 4	30 Feb 19	7 Feb	21 Sept	
*23 1/2 26 1/2	24 24	*23 1/2 24 1/2	*24 24 1/2	*24 1/2 24 1/2	*24 1/2 24 1/2	100	Metro-Goldwyn Pict pref No par	21 Jan 5	26 1/2 May 22	13 1/2 Mar	22 Sept	
34 3 3/8	31 1/2 3 1/2	*3 3/8 3 3/4	3 1/2 3 1/2	3 1/2 3 1/2	*3 3/8 3 3/4	900	Miami Copper No par	3 July 26	6 1/2 Feb 16	1 1/8 Mar	9 1/2 June	
10 1/4 10 1/2	9 1/4 10 1/2	10 1/8 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,600	Mid-Continent Petrol No par	9 1/2 July 26	14 1/2 Feb 5	3 1/4 Mar	17 1/2 July	
*8 1/2 9 1/2	8 1/8 8 1/2	8 1/8 8 1/2	8 1/4 9 1/4	8 1/2 9	8 1/4 8 1/2	1,100	Midland Steel Prod No par	6 1/2 July 26	21 1/2 Feb 19	3 Mar	17 1/2 Sept	
*51 74	*51 70	*51 70	64 64	*60 75	60 60	200	8% cum int pref No par	60 Aug 3	85 1/2 Apr 21	13 Mar	77 1/2 July	
*47 51	*51 51	49 1/2 49 1/2	49 1/2 52	*49 1/2 50 1/2	*49 1/2 50 1/2	200	Minn-Honeywell Regu No par	36 Jan 4	59 July 10	20 Mar	72 Sept	
2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	1,800	Minn Moline Pow Impl No par	1 1/2 July 26	5 1/2 Jan 30	7 1/2 Feb	6 1/2 July	
*15 1/2 25	*15 1/2 18	*15 1/2 18	17 1/2 17 1/2	*15 1/2 19 1/2	*17 18	100	Preferred No par	15 1/2 July 26	35 1/2 Feb 1	6 Feb	30 July	
*13 1/4 14	13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	14 14	14 14 1/2	900	Mohawk Carpet Mills No par	12 1/2 Jan 4	22 1/2 Apr 21	7 Jan	22 July	
49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	4,200	Monsanto Chem Co No par	19 May 14	55 1/2 July 13	25 Mar	83 Dec	
22 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	55,400	Mont Ward & Co Inc No par	21 1/2 Jan 4	35 1/2 Feb 15	8 1/2 Feb	28 1/2 July	
48 1/2 48 1/2	45 1/2 48 1/2	45 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	47 48 1/2	100	Morrel (J) & Co No par	37 Jan 4	51 1/4 Apr 13	25 Jan	56 July	
*5 9	*5 7 1/4	*6 7	*6 1/4 7 1/4	6 3/4 6 3/4	6 3/4 6 3/4	1,000	Mother Lode Coalition No par	1 1/2 July 26	1 1/2 Feb 1	1 1/2 Jan	2 1/2 June	
16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 17	17 1/4 19 1/4	18 1/2 19 1/2	18 1/2 19 1/2	3,800	Motor Gauge & Eq No par	6 July 27	12 Feb 21	1 1/4 Jan	8 1/2 Dec	
7 1/8 7 1/8	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	3,000	Motor Products Corp No par	15 1/4 July 26	44 1/2 Feb 16	7 1/2 Mar	36 1/2 Sept	
6 1/4 6 1/2	6 6	6 1/2 6 1/2	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,300	Moxon No par	6 1/2 July 26	18 1/2 Feb 16	1 1/2 Mar	11 1/2 July	
*22 24	*22 23 1/2	*20 24 1/2	*23 28	24 1/2 24 1/2	24 24 1/2	70	Mullins Mfg Co No par	5 1/4 Jan 12	15 1/2 Apr 23	1 1/2 Mar	10 1/2 July	
*17 19	*17 19	17 17	17 17	17 17	17 17	200	Conv preferred No par	12 1/2 Jan 12	46 Apr 21	5 Mar	25 June	
4 3/4 4 3/4	4 1/4 4 3/4	4 1/2 4 3/4	4 3/8 5	4 7/8 5	4 7/8 5	7,600	Munsingwear Inc No par	13 1/4 Jan 6	25 1/4 Apr 11	1 1/2 Jan	25 June	
*14 1/4 17	*14 17	*15 17	*14 17	*15 17	*15 17	600	Murray Corp of Amer No par	3 1/2 July 26	11 1/2 Feb 16	1 1/2 Feb	11 1/2 July	
13 1/8 13 1/8	13 1/2 14	13 1/4 14	14 14 1/4	14 14 1/4	14 14 1/4	8,400	Myers F & E Bros No par	14 July 26	21 1/2 Feb 21	8 Jan	20 1/2 July	
3 7/8 3 7/8	3 3/4 3 3/4	*3 3/4 4 1/4	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,100	Nash Motors Co No par	12 1/2 July 26	32 1/4 Jan 30	11 1/2 Apr	27 July	
*5 1/4 6 1/4	*5 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	5 1/2 5 1/2	5 1/2 5 1/2	1,300	National Acome No par	3 1/2 July 23	8 1/2 Feb 23	1 1/2 Feb	7 1/2 July	
*8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	700	National Aviation Corp No par	5 1/2 July 24	13 1/4 Jan 31	1 1/2 Dec	10 1/2 Dec	
33 34	33 34	33 33 3/8	33 3/8 33 3/8	33 3/8 33 3/8	33 3/8 33 3/8	9,000	National Bellas Hess pref No par	3 1/4 Jan 6	12 1/2 Mar 19	1 1/2 Jan	9 1/2 July	
*145 147	*146 1/2 148	147 147	*146 147	*146 148	*142 148	700	National Biscuit No par	31 July 26	49 1/2 Jan 16	3 1/2 Jan	9 1/2 Aug	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,700	7% cum pref No par	131 Jan 3	148 1/2 July 23	11 1/2 Mar	145 Aug	
15 1/2 16 1/8	15 1/2 16 1/8	15 1/2 16 1/8	16 16 1/4	16 16 1/4	16 16 1/4	18,000	Nat Cash Register No par	12 July 26	23 1/2 Feb 9	5 1/2 Mar	23 1/2 July	
*1 1/2 2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	500	Nat Dairy Prod No par	13 Jan 4	18 1/2 June 9	10 1/2 Feb	25 1/2 July	
11 1/2 11 1/2	10 10 1/2	10 10 1/2	11 11 1/4	12 12 1/4	11 11 1/4	280	Nat Department Stores No par	1 Jan 9	3 Mar 16	1 1/2 Mar	2 1/2 June	
18 18 1/2	17 1/4 18 1/2	17 1/2 17 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	45,300	Preferred No par	5 Jan 17	22 1/2 Apr 18	1 1/4 Feb	10 June	
16 1/2 17 1/2	16 1/2 17 1/2	16 1/2 17 1/2	17 1/2 18	18 18 1/2	18 18 1/2	1,900	Nat Distill Prod No par	16 Jan 2	31 1/2 Feb 1	20 1/2 Dec	33 1/2 Nov	
*145 150	142 142	*143 150	*144 150	*146 146	*146 146	300	Nat Enam & Stamping No par	16 1/2 Jan 5	32 1/2 Apr 24	5 Feb	19 1/2 Dec	
*130 143 1/2	*130 143 1/2	*130 143 1/2	142 142	*140 143 1/2	142 145	100	National Lead No par	135 Feb 10	163 July 14	43 1/2 Feb	140 Nov	
*109 116 1/2	*109 116 1/2	*109 116 1/2	113 113	*113 114	114 114	600	Preferred A No par	122 Jan 16	10 1/2 July 18	10 1/2 Mar	12 1/2 Nov	
7 1/8 8 1/4	8 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,700	Preferred B No par	100 1/2 Jan 9	11 1/2 Aug 3	7 1/2 Feb	10 1/2 July	
38 1/2 39	38 3/4 39 1/4	39 1/4 39 1/4	39 1/4 40 1/4	38 1/2 39 1/4	39 1/2 39 1/2	7,100	National Steel Corp No par	7 1/2 July 26	15 1/2 Feb 6	6 1/2 Apr	20 1/2 July	
*10 1/4 11	*10 1/4 11	*10 1/4 11	10 1/2 11 1/2	12 12 1/2	12 12 1/2	3,000	National Supply of Del No par	10 July 26	21 1/2 Apr 24	15 Feb	55 1/2 June	
41 44	42 42	*41 44	44 44	44 47	41 48	100	Preferred No par	33 1/2 Jan 4	60 Apr 23	17 Feb	60 1/2 June	
9 1/2 9 1/2	9 1/4 9 1/4	9 1/2 9 1/2	10 10	9 1/4 9 1/4	9 1/4 10	2,200	National Tea Co No par	9 July 26	18 1/2 Feb 1	1 1/2 Jan	27 July	
16 1/2 16 1/2	16 1/2 16 1/2	*16 1/2 17	18 18	*19 19 1/2	19 19 1/2	600	Nelsner Bros No par	6 1/2 Jan 4	30 1/4 Apr 13	1 1/2 Jan	12 1/2 June	
*31 1/2 32	*32 34	*33 38	*34 38	*34 38	37 1/2 37 1/2	600	Newberry Co (J J) No par	31 July 26	49 1/2 Apr 10	-----	-----	
*101 104 1/2	*101 104 1/2	*101 104 1/2	*103 104 1/2	*104 104 1/2	*101 106 1/2	100	7% preferred No par	100 Apr 3	105 June 21	-----	-----	
6 1/2 6 1/2	6 1/2 7 1/4	7 7	6 1/2 7 1/4	7 7	7 7 1/2	1,700	Newport Industries No par	6 Jan 10	13 Mar 6	1 1/2 Mar	11 1/2 July	
*12 13 1/2	12 12	11 11 1/2	12 12	12 12	12 12 1/2	500	N Y Air Brake No par	11 1/2 July 26	24 1/2 Feb 7	6 1/2 Apr	23 1/2 June	
*2 1/2 5 1/2	*2 1/2 5 1/2	*2 1/2 5 1/2	2 1/2 3 1/4	3 3	3 3 1/4	300	New York Dock No par	2 1/2 July 31	8 1/4 Mar 19	2 1/2 Dec	11 1/2 June	
*6 1/2 7 1/2	*6 1/2 7 1/2	*6 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	300	Preferred No par	5 July 26	20 Mar 13	6 Oct	2 June	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	2,700	N Y Investors Inc No par	1 1/2 Jan 2	1 1/4 Feb 7	8 Dec	2 1/2 June	
*10 10 1/2	*10 10 1/2	10 1/2 11	11 11 1/4	12 12 1/4	12 12 1/4	11,500	N Y Shipblow Corp part stk No par	9 1/2 July 26	22 1/2 Feb 1	1 1/4 Jan	22 1/2 Aug	
7 1/2 8 1/4	*7 1/2 8 1/4	7 1/2 8 1/4	7 1/2 8 1/4									

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1933.	
Saturday July 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Com.)	\$ per share	\$ per share	\$ per share	\$ per share	
54 5/8	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	4,100	Pittsburgh Screw & Bolt	4 1/2 July 26	11 3/4 Apr 4	17 1/2 Feb 11	11 1/2 July 4	
15 1/4	16 1/2	17	17 1/2	22	22	120	Pitts Steel 7% cum pref.	15 1/4 July 28	43 Feb 21	10 1/4 Jan 35	35 1/2 May 1	
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	2	Pitts Term Coal Corp.	1 1/2 July 26	3 1/2 Feb 21	1 1/2 Feb 7	6 1/2 July 4	
*10 1/4	10 3/8	*10 1/4	10 3/8	10 3/8	10 3/8	10	6% preferred	8 1/4 Jan 4	17 1/2 Feb 23	4 Jan 23	23 1/2 July 4	
24 1/2	27	29	31 1/2	29	29	200	Pittsburgh United	1 1/2 July 27	5 Feb 19	3 1/2 Feb 6	6 1/2 July 4	
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	300	Preferred	29 July 21	59 1/2 Feb 19	16 1/4 Feb 6	64 July 4	
8 1/4	9 1/4	9	9 3/8	9 1/4	9 1/4	3,600	Pittston Co (The)	1 1/4 Jan 4	5 Feb 21	3 1/2 Apr 7	7 June 2	
6 1/2	7	7	7 1/8	7	7	400	Plymouth Oil Co.	8 July 26	16 1/4 Jan 30	6 1/4 Feb 17	17 1/2 July 4	
2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	2 1/8	300	Poor & Co class B	6 June 2	14 1/2 Feb 5	1 1/4 Apr 13	13 1/2 July 4	
*1	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	100	Porto Ric-Am Tob cl A	2 1/2 July 27	6 1/4 Jan 30	1 1/2 Mar 8	8 June 2	
11 1/4	12	11 1/2	12 1/8	13 1/4	14 3/8	3,500	Class B	1 July 27	3 1/4 Jan 30	5 1/2 Feb 4	4 1/2 May 4	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	2	Postal Tel & Cable 7% pref	10 1/2 July 27	29 1/2 Feb 6	3 Jan 18	5 1/2 June 5	
7 1/4	7 1/4	8	8	9	9	1,700	Pressed Steel & Cast	1 1/4 July 26	5 1/2 Feb 16	3 Jan 18	5 1/2 June 5	
*34 1/2	35	*34 1/2	34 3/4	*34 1/2	34 3/4	500	Preferred	3 1/2 June 2	4 1/4 Jan 23	19 1/2 Feb 17	47 1/2 July 4	
*112	114	*112	114	112	112	10	Procter & Gamble	10 1/2 Jan 22	114 June 23	97 Apr 11	110 1/2 Nov 4	
31 1/4	31 1/2	31 1/4	31 1/2	31 1/4	31 1/2	5,500	5% pref (ser of Feb 1 '29)	1 1/2 May 2	6 1/2 Feb 19	2 Nov 13	2 June 2	
*71	79	*71	79	*71	79	500	Preferred	31 May 27	45 Feb 6	32 1/2 Nov 5	57 1/2 June 2	
93	93	*89 1/2	94 1/2	*90	94 1/2	500	Pub Ser Corp of N J	67 Jan 2	84 Feb 6	59 1/2 Nov 8	88 1/2 Jan 2	
*100	100	*100	103 1/4	*100	103 1/4	500	5% preferred	97 Jan 8	97 1/2 July 11	75 Dec 10	111 1/2 Jan 2	
*118 1/2	121	*118 1/2	121	*118 1/2	121	400	8% preferred	90 Jan 8	106 Feb 21	84 Dec 11	102 Jan 2	
*100	103 1/4	*100	103 1/4	*100	103 1/4	3,500	7% preferred	105 Jan 12	119 1/2 Feb 17	99 Nov 12	125 Jan 2	
44 1/4	44	43 1/4	44	43 1/4	44	400	8% preferred	90 Jan 10	104 1/2 Aug 3	83 1/2 Dec 10	103 1/2 Jan 2	
8 1/8	8 1/8	7 3/4	8 1/8	7 3/4	8 1/8	10,600	Pullman Inc	42 1/2 July 26	59 1/2 Feb 5	18 Feb 5	58 1/2 July 4	
*55	61	*55	60	*55	60	70	Pure Oil (The)	7 1/4 July 26	14 1/2 Feb 16	2 1/2 Mar 15	15 1/2 Sept 30	
10	10 1/4	10 1/4	10 3/4	10 1/2	10 1/2	48,700	8% conv preferred	58 1/4 Jan 9	80 Feb 6	30 Mar 6	69 1/2 Sept 3	
5	5 1/8	4 3/4	5	5	5 1/4	700	Purity Bakeries	9 1/2 July 26	19 1/2 Feb 5	5 1/2 Feb 25	7 1/2 July 4	
36	36	36	36	36	36	48,700	Radio Corp of Amer	4 1/2 July 26	9 1/2 Feb 6	3 Feb 12	4 July 4	
21 1/4	22 1/4	21	22 1/4	21 1/4	22 1/4	9,600	Preferred	23 1/4 Jan 4	41 1/2 May 11	13 1/4 Feb 27	40 May 2	
1 1/8	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	3,600	Radio-Keith-Orph	15 Jan 4	35 1/2 May 11	6 1/2 Feb 27	7 July 4	
15 1/2	15 1/2	*15 1/2	17	15 1/2	17	600	Raybestos Manhattan	14 1/2 July 26	23 Feb 5	5 Feb 20	20 1/2 Sept 5	
5 1/4	5 1/4	6	6 1/4	6 1/4	6 1/4	600	Real Silk Hosiery	5 July 27	14 Feb 6	5 1/2 Jan 6	6 1/2 May 6	
*37	46 1/2	*37	50 1/4	*37	50 1/4	400	Preferred	1 1/2 July 27	6 Apr 2	1 Jan 4	4 1/2 July 4	
*1 1/8	2 1/4	2	2	2	2 1/4	200	Reis (Robt) & Co	5 1/2 July 26	38 1/2 Apr 2	1 1/2 Jan 18	1 1/2 June 2	
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	10	1st preferred	6 July 26	13 1/2 Feb 23	2 1/2 Feb 11	4 July 4	
8	8 1/4	8	8 1/4	8	8 1/4	5,300	Remington Rand	100	32 1/2 Jan 5	69 1/2 Mar 14	7 1/2 Feb 37	
*50 1/4	60	*50 1/4	60	*50 1/4	60	200	2d preferred	30 Jan 8	67 Mar 14	8 Feb 35	8 Dec 8	
*50	60	*45	58	45	45	200	Reo Motor Car	2 July 26	5 1/2 Feb 23	1 1/2 Feb 6	6 June 2	
2 1/4	2 1/2	2 1/4	2 1/4	2 1/4	2 1/2	3,600	Republic Steel Corp	10 1/2 July 26	25 1/2 Feb 23	4 Feb 23	4 July 4	
11 1/4	12 1/2	12	12 1/4	12 1/2	13 1/2	15,800	6% conv preferred	38 1/4 July 26	67 1/2 Feb 23	9 Feb 23	9 Feb 23	
41	41	40	40	40	40 3/4	700	Revere Copper & Brass	5 Jan 8	14 1/2 Apr 11	14 Jan 12	12 June 2	
5 1/4	7	*10 1/2	22	*11	22	100	Reynolds Metal Co	11 1/4 Jan 29	28 1/2 Apr 11	2 1/4 Mar 25	25 June 2	
*10 1/2	22	*10 1/2	22	*10 1/2	22	3,400	Reynolds Spring	15 1/2 Jan 2	27 1/2 Apr 26	6 Feb 21	21 1/2 June 2	
18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	19 1/4	600	Reynolds (R J) Tob class B	6 Jan 9	13 1/2 Feb 25	1 1/2 Feb 15	1 1/2 July 4	
8	8	7 3/4	8	7 3/4	8	9,000	Class A	39 1/4 Mar 21	46 1/2 June 14	26 1/2 Jan 25	25 1/4 Sept 6	
44 1/4	44 1/4	44	45	44 1/4	45 1/2	50	Ritter Dental Mfg	67 Jan 5	60 1/2 July 6	60 Jan 6	62 1/2 Jan 2	
59	59	59	59	59	59 1/4	100	Roan Antelope Copper Mines	5 1/2 July 25	13 1/2 Feb 8	6 1/2 Feb 16	16 June 2	
5 1/2	5 1/2	5	5	5	5 1/2	5,600	Rossia Insurance Co	21 Aug 1	33 1/2 Apr 26	23 1/2 Nov 26	26 Nov 2	
*22 1/4	22 1/2	*22 1/4	22 1/2	*22 1/4	22 1/2	800	Royal Dutch Co (N Y shares)	4 Jan 3	10 1/4 Feb 6	2 Apr 10	10 1/2 June 2	
5 1/2	5 1/2	5 1/4	5 1/2	5	5 1/2	1,400	Safeway Stores	32 1/4 July 26	39 1/2 Feb 19	17 1/2 Mar 3	39 1/4 Nov 17	
32 1/2	32 1/2	*31 1/2	32 1/2	*32 1/2	32 1/2	4,500	Salt St Joseph Lead	15 1/2 Jan 31	27 1/2 Feb 5	6 1/2 Feb 3	6 1/2 Sept 3	
45 1/4	46	45 1/2	46	45 1/2	46	3,600	Schley Distillers Corp	44 Jan 5	57 Apr 23	28 Mar 6	28 July 2	
*103 1/2	104 1/2	*103 1/2	103 3/4	*103 1/2	104 1/2	80	Schulte Retail Stores	84 1/4 Jan 3	108 July 5	72 Apr 9	94 1/2 July 4	
*109 1/2	110	*109 1/2	109 3/4	*109 1/2	109 3/4	40	Preferred	98 1/2 Jan 15	113 June 16	80 1/4 Feb 10	105 Sept 8	
6	6	5 1/2	6	6	6 1/2	400	Schulte Retail Stores	5 July 30	12 1/4 Feb 15	2 1/4 Apr 12	12 July 2	
18 1/8	19 1/8	18 1/4	18 1/4	18 1/4	19	21,300	Serve Arms Corp	17 1/2 July 26	38 1/2 Apr 11	24 Nov 4	45 1/4 Aug 24	
4	4	4	4	4	4 1/4	1,200	Schulte Retail Stores	34 Jan 4	8 Feb 5	8 Mar 10	10 1/4 July 4	
17	18 1/4	17	18	16 1/4	16 1/4	18	Preferred	15 Jan 2	30 1/4 Apr 16	3 1/4 Apr 35	3 1/4 July 4	
48	48	47 1/2	47 1/2	47 1/2	48	50	Scott Paper Co	41 Jan 10	50 Apr 5	28 Jan 4	4 1/2 July 4	
25	25	24 1/2	25	24 1/2	25 1/2	3,500	Seaboard Oil Co of Del	24 1/2 July 27	38 1/2 Apr 11	15 Feb 43	15 Sept 8	
*2 1/8	3	*2 1/8	3	*2 1/8	3 1/4	100	Seagrave Corp	2 1/2 Jan 18	4 1/2 Feb 7	1 1/2 Feb 4	4 July 4	
36 1/2	37 1/2	33 1/2	36 1/2	34 1/2	36 1/2	25,500	Sears, Roebuck & Co	33 1/2 July 30	51 1/4 Feb 5	12 1/2 Feb 4	12 July 4	
*1 1/4	2	*1 1/4	1 3/4	*1 1/4	2	200	Second Nat Investors	1 1/2 July 25	4 1/4 Jan 26	1 1/4 Feb 5	1 1/4 June 2	
*20 1/8	49 1/8	*30	49 1/8	*32 1/2	49 1/8	100	Seneca Copper	32 Jan 8	45 1/2 Feb 2	24 Feb 4	48 July 4	
*3 1/4	7 1/2	*3 1/4	7 1/2	*3 1/4	7 1/2	7,200	Serve Inc	3 1/2 July 16	2 Jan 22	1 1/2 Mar 3	3 June 2	
7 1/4	7 1/2	7 1/4	7 1/4	7 1/4	7 1/2	2,500	Shattuck (F G)	4 3/4 July 26	9 Apr 24	1 1/2 Feb 7	1 1/2 July 4	
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	1,600	Sharon Steel Hoop	6 1/4 Jan 2	13 1/2 Mar 9	5 1/2 Apr 13	5 1/2 July 4	
46 1/4	47	46 1/4	47	46 1/4	47	200	Sharpe & Dohme	5 1/2 Jan 11	13 1/4 Feb 23	1 1/2 Feb 12	1 1/2 July 4	
6 1/4	7	6 1/4	7	6 1/4	7	6,100	Conv preferred ser A	4 July 26	7 1/2 Feb 5	2 1/2 Feb 8	8 June 2	
*59	71	*59	62	57	59	40	Shell Union Oil	38 1/4 Jan 8	49 May 3	21 1/4 Mar 4	41 1/2 July 4	
9 1/8	9 3/4	9 1/8	10	9 1/8	9 1/2	10,200	Conv preferred	6 1/2 July 26	11 1/2 Jan 27	3 1/2 Feb 11	3 1/2 July 4	
7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	600	Simmons Co	57 July 31	89 Jan 26	28 1/2 Mar 6	31 July 4	
*6 1/8	7 1/8	*6 1/8	7 1/8	*6 1/8	7 1/8	100	Skelly Oil Co	8 1/2 July 26	24 1/2 Feb 5	4 1/2 Feb 31	4 1/2 July 4	
*52	58	*52	56 1/2	*52	57	120	Sloss-Shelf Steel & Iron	7 1/4 July 26	11 1/2 Feb 5	4 1/2 Feb 12	4 1/2 June 2	
*25 1/2	25 1/2	*17	25	24	25	6,800	Snide Packing Corp	6 1/2 July 25	11 1/2 Apr 25	3 Feb 9	3 1/2 June 2	
*17 1/2	25	*17 1/2	25	24	25	24,100	Socony Vacuum Oil Co Inc	15 Jan 9	27 1/2 Feb 17	7 Jan 35	7 July 4	
13 1/4	14	13 1/4	14 1/2	13 1/4	14 1/2	300	Solvay Am Inv't Tr pref	10 1/2 July 26	19 1/2 Feb 5	6 Mar 17	17 Nov 4	
*104	106 1/2	*104	105	*104	105	3,000	Solvay Am Inv't Tr pref	86 Jan 6	104 1/4 Feb 23	58 Feb 9	92 July 4	
32 1/4	33	33	33 1/2	33	33 1/2	2,200	So Porto Rico Sugar	29 1/2 May 14	39 1/2 Feb 5	15 1/2 Jan 48	15 July 2	
*130	144 1/2	*130	130	*127	144 1/2	50	Preferred	115 Jan 16	137 July 23	112 Jan 12	132 July 4	
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14	7,100	Southern Calif Edison	13 July 26	22 1/2 Feb 7	14 1/2 Nov 28	28 Jan 4	
*6	8 1/4	*6	8 1/4	*6	8 1/4	50	Spalding (A G) & Bros	5 1/4 Jan 10	13 Apr 21	4 Jan 11	11 1/2 July 4	
*50	68	*50	68	*50	68	50	1st preferred	30 1/4 Jan 11	74 Apr 21	25 1/2 Mar 6	61 June 2	
*40 1/2	60	*40 1/2	60	*40 1/2	60	3,500	Spang Chalfant & Co Inc	6 July 19	15 1/2 Apr 23	4 1/2 Feb 15	15 1/2 July 4	
3 1/4	3 1/4											

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE EIGHTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.		PER SHARE Range Since Jan. 1. On basis of 100-share lots.		PER SHARE Range for Preceding Year 1933.	
Saturday July 28.	Monday July 30.	Tuesday July 31.	Wednesday Aug. 1.	Thursday Aug. 2.	Friday Aug. 3.		Lowest.	Highest.	Lowest.	Highest.		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Concl.) Par	\$ per share	\$ per share	\$ per share	\$ per share	
*41 7/8	*41 7/8	*41 7/8	*41 7/8	*41 7/8	*41 7/8	3,400	The Fair.....No par	5 Aug 3	12 1/2 Feb 19	2 1/2 Mar	12 1/2 May	
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	400	Thermoid Co.....1	3 1/2 July 23	9 1/2 Feb 19	1 Feb	10 1/2 July	
*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	*13 1/4	900	Third Nat Investors.....1	13 1/2 Jan 2	19 1/2 Feb 6	10 Mar	21 1/2 July	
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	500	Thompson (J R).....25	5 Aug 3	11 Feb 5	6 Dec	15 1/2 June	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	5,500	Thompson Products Inc No par	10 July 26	20 1/2 Feb 19	5 1/2 Jan	20 1/2 Sept	
*19 2 1/2	*19 2 1/2	*19 2 1/2	*19 2 1/2	*19 2 1/2	*19 2 1/2	3,500	Thompson-Starratt Co. No par	1 1/4 July 26	5 1/2 Jan 29	1 1/2 Mar	9 1/2 June	
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	500	35.00 cum pref. No par	18 1/2 July 23	24 1/2 Jan 30	12 Jan	30 June	
*77 7/8	*77 7/8	*77 7/8	*77 7/8	*77 7/8	*77 7/8	17,600	Tidewater Assoc Oil.....No par	8 1/2 Jan 4	14 1/2 Apr 23	3 1/2 Jan	11 1/2 Sept	
*25 3/8	*25 3/8	*25 3/8	*25 3/8	*25 3/8	*25 3/8	400	Preferred.....100	64 1/2 Jan 4	85 1/2 Apr 30	23 1/2 Apr	65 1/2 Nov	
*91 9/8	*91 9/8	*91 9/8	*91 9/8	*91 9/8	*91 9/8	400	Tide Water Oil.....No par	31 Mar 26	40 Apr 27	4 1/2 Apr	26 Dec	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	4,900	Preferred.....100	80 Jan 11	96 1/2 Apr 27	4 1/2 Feb	80 Dec	
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	5,000	Timken Detroit Axle.....10	3 1/2 Jan 4	8 1/2 Apr 24	1 1/2 Mar	8 1/2 June	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,900	Timken Roller Bearing No par	24 July 26	41 Feb 5	13 1/2 Feb	35 1/2 July	
*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8	16,200	Transamerica Corp.....No par	5 1/2 July 26	8 1/2 Feb 5	2 1/2 Mar	9 1/2 July	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	400	Transac & Williams St'l No par	4 1/2 July 26	13 1/2 Feb 17	2 1/2 Mar	17 1/2 July	
*67 7/2	*67 7/2	*67 7/2	*67 7/2	*67 7/2	*67 7/2	5,400	Tri-Continental Corp.....No par	3 1/2 July 27	6 1/2 Feb 3	2 1/2 Feb	8 1/2 July	
*33 3/4	*33 3/4	*33 3/4	*33 3/4	*33 3/4	*33 3/4	300	6% preferred.....No par	60 1/4 Jan 9	7 1/2 Apr 20	4 1/2 Apr	27 1/2 May	
2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	2 3/8	200	Trico Products Corp.....No par	33 Jan 6	40 Feb 3	20 1/2 Feb	38 1/2 July	
4 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4	4 4 3/4	1,600	Truax Tractor Coal.....No par	1 1/2 Jan 3	4 1/2 July 12	1 1/2 Apr	5 1/2 July	
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	300	Trucon Steel.....10	3 1/2 July 23	9 1/2 Feb 19	2 Mar	12 1/2 June	
*42 1/4	*42 1/4	*42 1/4	*42 1/4	*42 1/4	*42 1/4	700	Ulen & Co.....No par	1 July 23	4 Jan 15	3 1/2 Jan	6 1/2 June	
42	42	42	42	42	42	1,900	Under Elliott Fisher Co No par	36 Jan 5	51 1/2 Jan 20	9 1/2 Feb	39 1/2 July	
39 3/8	39 3/8	39 3/8	39 3/8	39 3/8	39 3/8	13,600	Union Bag & Pap Corp. No par	39 1/4 July 26	60 1/2 Feb 23	5 1/2 Jan	60 July	
*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	*18 1/4	5,300	Union Carbide & Carb. No par	35 1/2 May 14	50 1/2 Jan 19	19 1/2 Feb	57 1/2 July	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	31,100	Union Oil California.....25	13 1/4 July 27	20 1/2 Feb 5	8 1/2 Mar	23 1/2 July	
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	1,600	United Tank Car.....No par	15 1/2 July 26	21 1/2 June 18	10 1/2 Feb	22 1/2 June	
*108 1/8	*108 1/8	*108 1/8	*108 1/8	*108 1/8	*108 1/8	2,400	United Aircraft & Trans. No par	13 1/2 July 26	37 1/2 Feb 7	18 1/2 Mar	42 1/2 July	
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2,400	United Alcault.....No par	23 Jan 8	29 1/4 Apr 26	13 1/2 Feb	27 1/2 July	
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	2,600	Preferred.....100	107 Jan 9	120 June 30	92 May	111 Dec	
4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	4 3/8	7,000	United Carbon.....No par	35 Jan 4	46 1/2 June 16	10 1/2 Feb	14 1/2 June	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	100	United Corp.....No par	3 1/2 July 26	3 1/2 Feb 7	4 Dec	14 1/2 June	
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2,200	United Drug Inc.....5	24 1/4 Jan 3	37 1/2 Feb 7	22 1/2 Nov	40 1/2 June	
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	2,900	United Dyewood Corp.....10	9 1/4 Jan 8	18 1/4 Apr 28	6 1/2 Dec	12 Sept	
*96 1/4	*96 1/4	*96 1/4	*96 1/4	*96 1/4	*96 1/4	13,700	United Electric Coal.....No par	3 1/2 Jan 2	10 1/4 Apr 26	4 1/2 Feb	6 1/2 June	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	700	United Fruit.....No par	59 Jan 10	6 Apr 25	1 Mar	8 1/2 July	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	United Gas Improve.....No par	14 1/2 July 27	20 1/2 Feb 6	13 1/2 Dec	100 Jan	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	100	United Pipe Board.....100	14 Feb 13	13 1/2 Feb 19	1 1/2 Jan	5 1/2 July	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	800	United Pice Div. Wks. No par	1 July 26	3 1/2 Feb 20	3 1/2 Mar	2 1/2 July	
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	1,100	6 1/2% preferred.....100	38 Aug 3	6 1/2 Feb 21	35 Dec	85 July	
50	50	50	50	50	50	1,100	United Stores class A.....No par	2 1/2 July 26	6 Apr 20	3 1/2 Feb	7 1/2 July	
43 1/8	43 1/8	43 1/8	43 1/8	43 1/8	43 1/8	10	Preferred class A.....No par	54 1/2 Mar 21	66 Apr 16	45 Mar	66 July	
28 3/8	28 3/8	28 3/8	28 3/8	28 3/8	28 3/8	1,000	Universal Leaf Tobacco No par	40 1/4 Feb 26	50 1/2 July 13	21 1/2 Apr	51 1/2 July	
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	7,700	Universal Pictures 1st ptd. 100	16 1/2 Jan 8	46 1/4 Apr 11	10 Apr	35 June	
*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	*18 1/2	200	Universal Pipe Rad.....1	5 1/2 July 27	3 Feb 16	1 1/4 Apr	3 1/2 July	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	200	U S Pipe & Foundry.....No par	15 1/2 July 26	31 Feb 7	6 1/2 Mar	22 1/2 July	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	900	U S preferred.....No par	16 1/2 Jan 11	19 1/2 Feb 23	12 1/4 Apr	19 May	
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	600	U S Distrib Corp.....No par	1 1/2 Jan 5	4 Jan 31	1 Oct	6 June	
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	1,100	U S Freight.....No par	11 July 26	27 1/2 Feb 5	7 Feb	17 1/2 June	
38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	1,200	U S & Foreign Secur. No par	7 1/2 July 26	15 1/4 Feb 5	1 1/2 Feb	28 1/2 July	
138 1/8	138 1/8	138 1/8	138 1/8	138 1/8	138 1/8	230	Preferred.....No par	63 1/4 Jan 5	78 Feb 26	36 1/2 Mar	8 1/2 July	
35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	35 3/8	1,000	U S Gypsum.....20	34 1/4 June 1	50 1/2 Jan 24	18 Feb	53 1/2 July	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	4,200	7% preferred.....100	115 Jan 10	140 1/2 July 27	10 1/4 Jan	121 Sept	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	1,000	U S Hoff Mach Corp.....5	4 1/2 Jan 9	10 1/2 Apr 24	1 1/2 Apr	11 1/2 June	
55	55	55	55	55	55	1,200	U S Industrial Alcohol No par	34 1/2 July 26	64 1/2 Feb 9	13 1/2 Feb	14 July	
4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	4 1/8	2,900	U S Leather v t c.....No par	5 1/2 July 26	11 1/2 Jan 24	2 1/2 Mar	9 1/2 July	
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	15,900	Class A v t c.....No par	5 1/2 July 26	19 1/2 Feb 1	4 1/4 Feb	27 1/4 Sept	
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	11,000	U S Rebuilt & Imp't. No par	55 1/2 July 26	13 1/2 Feb 2	80 Feb	73 1/2 Sept	
121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	121 1/4	22,200	U S Rubber.....No par	11 July 26	24 Apr 21	2 1/2 Feb	14 July	
61 65	62 1/2 65	61 65	61 65	61 65	61 65	200	U S preferred.....100	24 1/2 Jan 8	61 1/4 Apr 20	5 1/2 Feb	43 1/2 July	
34 7/8	34 7/8	34 7/8	34 7/8	34 7/8	34 7/8	41,500	U S Smelting Ref & Min. No par	96 1/2 Jan 13	141 July 19	13 1/2 Jan	105 1/2 Sept	
81 81	79 1/2 81	82 1/2 81	82 1/2 81	82 1/2 81	82 1/2 81	2,900	U S Steel Corp.....100	54 1/2 Jan 13	65 June 18	39 1/2 Jan	85 Sept	
*111 113	110 110	*107 110	*107 110	*107 110	*107 110	100	Preferred.....100	79 1/2 June 2	99 1/2 Feb 19	23 1/2 Mar	87 1/2 July	
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	3,900	U S Tobacco.....No par	99 Jan 5	120 July 10	53 Mar	105 1/2 July	
70 7 1/2	70 7 1/2	70 7 1/2	70 7 1/2	70 7 1/2	70 7 1/2	700	Utilities Pow & Lt A.....1	2 July 23	5 1/2 Feb 6	1 1/2 Apr	8 1/2 June	
37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	37 3/8	4,300	Vadaco Sales.....No par	4 1/2 July 21	1 1/2 Jan 25	1 1/4 Apr	3 1/2 July	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	800	Vanadium Corp of Am. No par	14 July 26	31 1/2 Feb 19	7 1/2 Mar	36 1/2 July	
*73 7 1/2	*73 7 1/2	*73 7 1/2	*73 7 1/2	*73 7 1/2	*73 7 1/2	1,000	Van Raalte Co Inc.....5	4 1/2 Jan 2	11 1/2 Apr 18	1 1/2 May	10 July	
60 63	60 63	60 63	60 63	60 63	60 63	360	7% 1st pref.....100	25 1/4 Mar 1	98 Feb 5	20 1/2 May	65 Sept	
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	330	Vick Chemical Inc.....5	24 1/2 Jan 4	36 1/2 July 20	23 1/2 Dec	31 Sept	
107 108	107 108	107 108	107 108	107 108	107 108	800	Virginia-Carolina Chem No par	1 1/2 July 23	5 1/2 Jan 23	8 Feb	7 1/2 July	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	1,000	6% preferred.....100	10 July 26	26 Feb 5	3 1/2 Mar	28 1/2 July	
60 63	60 63	60 63	60 63	60 63	60 63	360	7% preferred.....100	59 1/4 Jan 8	81 1/2 June 29	35 1/2 Mar	63 1/2 July	
23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	1,200	Virginia Elc & Pow \$6 pf No par	65 Jan 2	80 July 31	60 Dec	85 1/2 Jan	
3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	500	Virginia Iron Coal & Coke. 100	3 1/2 July 31	9 Feb 23	2 1/2 Feb	15 May	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	1,300	Vulcan Detinning.....No par	62 Jan 4	79 Mar 9	12 1/2 Feb	67 1/2 June	
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	500	Walgreen System.....No par	4 1/2 July 23	8 1/2 Feb 20	5 1/2 Dec	12 July	
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	140	Walgreen Co.....No par	22 1/2 Feb 23	29 1/2 June 18	5 1/2 Dec	12 July	
5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	1,300	6 1/2% preferred.....100	8 1/2 Jan 4	108 July 3			

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly 729

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 Aug. 3.					BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.							
Interest Period.	Price Friday Aug. 3.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	Interest Period.	Price Friday Aug. 3.	Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
		Bid	Ask					Low	High			Low
U. S. Government.												
First Liberty Loan—3 1/2 of '32-47	J D	104 1/2	Sale	103 3/4	104 1/2	107	100 3/4	103 1/2	104 1/2	107	100 3/4	103 1/2
Conv 4 1/2 of 1932-47	J D	102 1/2	Sale	102 1/2	103 1/2	132	100 1/2	103 1/2	104 1/2	107	100 1/2	103 1/2
Conv 4 1/2 of 1932-47	J D	103 1/2	Sale	102 1/2	103 1/2	132	101 1/2	104 1/2	105 1/2	108	101 1/2	104 1/2
2d Conv 4 1/2 of 1932-47	J D	103 1/2	Sale	102 1/2	103 1/2	132	102 1/2	103 1/2	104 1/2	107	102 1/2	103 1/2
Fourth Lib Loan 4 1/2 of '33-38	A O	103 1/2	Sale	103 1/2	103 3/4	216	101 1/2	104 1/2	105 1/2	108	101 1/2	104 1/2
4 1/2 (2d called) 1947-1952	A O	103 1/2	Sale	103 1/2	103 3/4	63	101 1/2	102 1/2	103 1/2	106	101 1/2	102 1/2
Treasury 4 1/2 1947-1952	A O	113 1/2	Sale	113	113 3/4	456	104 1/2	111 1/2	112 1/2	115	104 1/2	111 1/2
Treasury 4 1/2 to Oct 15 1934	A O	107 1/2	Sale	103 1/2	103 3/4	1243	97 1/2	104 1/2	105 1/2	108	97 1/2	104 1/2
thereafter 3 1/2 1943-45	J D	108 1/2	Sale	103 1/2	103 3/4	492	101 1/2	102 1/2	103 1/2	106	101 1/2	102 1/2
Treasury 3 1/2 1944-1954	J D	107 1/2	Sale	107 1/2	107 3/4	509	100 1/2	108 1/2	109 1/2	112	100 1/2	108 1/2
Treasury 3 1/2 1943-1947	J D	104 1/2	Sale	104 1/2	104 3/4	806	98 1/2	105 1/2	106 1/2	109	98 1/2	105 1/2
Treasury 3 1/2 Sept 15 1941-1955	J D	101 1/2	Sale	101 1/2	101 3/4	753	93 1/2	102 1/2	103 1/2	106	93 1/2	102 1/2
Treasury 3 1/2 Dec 15 1946-1948	J D	101 1/2	Sale	101 1/2	101 3/4	509	100 1/2	102 1/2	103 1/2	106	100 1/2	102 1/2
Treasury 3 1/2 June 15 1940-1943	J D	104 1/2	Sale	104 1/2	104 3/4	562	98 1/2	105 1/2	106 1/2	109	98 1/2	105 1/2
Treasury 3 1/2 Mar 15 1941-1943	J D	104 1/2	Sale	104 1/2	104 3/4	467	98 1/2	105 1/2	106 1/2	109	98 1/2	105 1/2
Treasury 3 1/2 Aug 15 1946-1949	J D	102 1/2	Sale	102 1/2	102 3/4	1344	95 1/2	103 1/2	104 1/2	107	95 1/2	103 1/2
Treasury 3 1/2 Aug 1 1941	F A	104 1/2	Sale	104 1/2	104 3/4	1372	97 1/2	105 1/2	106 1/2	109	97 1/2	105 1/2
Treasury 3 1/2 1944-1946	J D	103 1/2	Sale	103 1/2	103 3/4	1089	101 1/2	104 1/2	105 1/2	108	101 1/2	104 1/2
Fed Farm Mtge Corp 3 1/2 1964	M S	101 1/2	Sale	101 1/2	101 3/4	269	101 1/2	102 1/2	103 1/2	106	101 1/2	102 1/2
6s 1944-1949	M S	100 1/2	Sale	100 1/2	100 3/4	696	99 1/2	101 1/2	102 1/2	105	99 1/2	101 1/2
Home Owners Mtge Corp 4s 1951	J D	100 1/2	Sale	100 1/2	100 3/4	521	100 1/2	101 1/2	102 1/2	105	100 1/2	101 1/2
8s series A 1952	M N	100 1/2	Sale	100 1/2	100 3/4	2127	100 1/2	101 1/2	102 1/2	105	100 1/2	101 1/2
State & City—See note below.												
Foreign Govt. & Municipals.												
Agric Mtge Bank s f 6s 1947	F A	26 1/2	Sale	26	May '34	18 3/4	27 1/2	26	26 1/2	27 1/2	18 3/4	27 1/2
Aug 1 1934 subseq coupon	A O	23 1/2	Sale	23	27 1/2	7	15 1/2	20 1/2	21 1/2	22 1/2	15 1/2	20 1/2
Sinking fund 6s Apr 15 1948	A O	23	Sale	23	27 1/2	7	15 1/2	20 1/2	21 1/2	22 1/2	15 1/2	20 1/2
With Oct 15 1934 coupon	A O	23	Sale	23	27 1/2	7	15 1/2	20 1/2	21 1/2	22 1/2	15 1/2	20 1/2
Akershus (Dept) ext 6s 1943	M N	78 1/2	Sale	78	78 1/2	6	66 1/2	81 1/2	82 1/2	83 1/2	66 1/2	81 1/2
Antioquia (Dept) coll 7s A 1945	J J	10 1/2	Sale	9 1/2	10 1/2	3	8 1/2	17 1/2	18 1/2	19 1/2	8 1/2	17 1/2
External s f 7s ser D 1945	J J	10 1/2	Sale	9 1/2	10 1/2	11	9	17	18	19	9	17
External s f 7s ser C 1945	J J	10 1/2	Sale	9 1/2	10 1/2	2	9 1/2	17	18	19	9 1/2	17
External s f 7s ser B 1945	J J	10 1/2	Sale	9 1/2	10 1/2	1	8 1/2	17 1/2	18 1/2	19 1/2	8 1/2	17 1/2
External s f 7s ser A 1945	J J	10 1/2	Sale	9 1/2	10 1/2	1	7 1/2	14 1/2	15 1/2	16 1/2	7 1/2	14 1/2
External sec s f 7s 2d ser 1957	A O	8 1/2	Sale	8 1/2	8 1/2	1	8	14 1/2	15 1/2	16 1/2	8	14 1/2
External sec s f 7s 3d ser 1957	A O	9 1/2	Sale	9 1/2	9 1/2	3	8	14 1/2	15 1/2	16 1/2	8	14 1/2
Antwerp (City) external 5s 1958	J D	89	Sale	90 1/2	92	3	82 1/2	99 1/2	100 1/2	101 1/2	82 1/2	99 1/2
Argentine Govt Pub Wks 6s 1960	A O	79 1/2	Sale	76 1/2	80	8	53 1/2	84	85 1/2	86 1/2	53 1/2	84
Argentine 6s of June 1925 1959	J D	79 1/2	Sale	75	80	79	53 1/2	84 1/2	85 1/2	86 1/2	53 1/2	84 1/2
Extl s f 6s of Oct. 1925 1959	A O	79 1/2	Sale	75 1/2	80 1/2	25	53	84	85 1/2	86 1/2	53	84
External s f 6s series A 1957	M S	79 1/2	Sale	75	80	54	53	83 1/2	84 1/2	85 1/2	53	83 1/2
External 6s series B Dec 1958	J D	79 1/2	Sale	75 1/2	80	25	53 1/2	84	85 1/2	86 1/2	53 1/2	84
Extl s f 6s of May 1926 1960	M N	79 1/2	Sale	75 1/2	80	48	53 1/2	84 1/2	85 1/2	86 1/2	53 1/2	84 1/2
Extl s f 6s (State Ry) 1960	M S	79 1/2	Sale	75 1/2	80	16	52 1/2	83 1/2	84 1/2	85 1/2	52 1/2	83 1/2
Extl s f 6s (Sanitary Works) 1961	F A	79 1/2	Sale	75 1/2	80	16	52 1/2	83 1/2	84 1/2	85 1/2	52 1/2	83 1/2
Extl s f 6s (Pub Wks) May 1927 1961	N	79 1/2	Sale	75 1/2	80	11	47 1/2	78 1/2	79 1/2	80 1/2	47 1/2	78 1/2
Public Works extl s f 5 1/2 1961	F A	74 1/2	Sale	71	75 1/2	55	50 1/2	52	53 1/2	54 1/2	50 1/2	52
Argentine Treasury 5s 1945	M S	91 1/2	Sale	91 3/4	91 3/4	22	80 1/2	99	100	101	80 1/2	99
Australia 30-yr 5s July 15 1955	J J	94 1/2	Sale	94 1/2	95 1/2	61	88 1/2	97 1/2	98 1/2	99 1/2	88 1/2	97 1/2
Australia 6s of 1927 Sept 1957	M S	95	Sale	94 1/2	95 1/2	40	89	97 1/2	98 1/2	99 1/2	89	97 1/2
External g 4 1/2 of 1925 1956	M S	90 1/2	Sale	90 1/2	90 3/4	46	83	95	96 1/2	97 1/2	83	95
Austrian (Govt) s f 7s 1943	J D	97	Sale	95 1/2	97 1/2	41	91 1/2	100 1/2	101 1/2	102 1/2	91 1/2	100 1/2
Internal sinking fund 7s 1957	J J	69	Sale	65	66 1/2	13	50	77	78 1/2	79 1/2	50	77
Bavaria (Free State) 6 1/2 1945	F A	31 1/2	Sale	31	33 1/2	16	31	59 1/2	60 1/2	61 1/2	31	59 1/2
Belgium 25-yr extl 6 1/2 1949	M S	100 1/4	Sale	100	101	22	95	105	106 1/2	107 1/2	95	105
External s f 6s 1955	J J	100	Sale	100	100 1/2	51	94	104	105 1/2	106 1/2	94	104
External 30-year s f 7s 1955	J D	107 1/2	Sale	107 1/2	108	24	99	109	110 1/2	111 1/2	99	109
Stabilization loan 7s 1956	M N	104 1/2	Sale	103 1/2	104 1/2	22	95 1/2	106 1/2	107 1/2	108 1/2	95 1/2	106 1/2
Bergen (Norway) 5s Oct 15 1949	A O	79 1/2	Sale	79 1/2	80	8	68 1/2	82 1/2	83 1/2	84 1/2	68 1/2	82 1/2
External sinking fund 6s 1960	F A	75	Sale	77 1/2	77 1/2	1	66 1/2	82 1/2	83 1/2	84 1/2	66 1/2	82 1/2
Berlin (Germany) s f 6 1/2 1950	A O	31 1/2	Sale	30 1/2	32 1/2	31	30 1/2	52	53 1/2	54 1/2	30 1/2	52
External s f 6s June 15 1958	J D	33	Sale	30 1/2	33	51	30 1/2	49 1/2	50 1/2	51 1/2	30 1/2	49 1/2
Bogota (City) extl s f 8s 1945	A O	18 1/2	Sale	18	19 1/2	25	17 1/2	24	25 1/2	26 1/2	17 1/2	24
Bolivia (Republic of) extl 8s 1947	M N	7	Sale	6 1/2	7	20	6 1/2	11 1/2	12 1/2	13 1/2	6 1/2	11 1/2
External secured 7s (flat) 1958	J J	5 1/2	Sale	5 1/2	5 1/2	17	5 1/2	10 1/2	11 1/2	12 1/2	5 1/2	10 1/2
External s f 7s (flat) 1969	M S	5 1/2	Sale	5 1/2	5 1/2	9	5 1/2	10 1/2	11 1/2	12 1/2	5 1/2	10 1/2
Bordeaux (City) of 15-yr 6s 1934	M N	169 1/2	Sale	169 1/2	169 1/2	1	149	170 1/2	171 1/2	172 1/2	149	170 1/2
Brasil (U S of) external 8s 1941	J D	29 1/2	Sale	28	29 1/2	11	22 1/2	36 1/2	37 1/2	38 1/2	22 1/2	36 1/2
External s f 6 1/2 of 1926 1957	A O	24 1/2	Sale	24 1/2	25 1/2	30	20 1/2	32	33 1/2	34 1/2	20 1/2	32
External s f 6 1/2 of 1927 1957	A O	24 1/2	Sale	24 1/2	25 1/2	26	20 1/2	32	33 1/2	34 1/2	20 1/2	32
7s (Central Ry) 1952	J D	24 1/2	Sale	23 1/2	25 1/2	17	20 1/2	32	33 1/2	34 1/2	20 1/2	32
Bremen (State of) extl 7s 1935	M S	34 1/2	Sale	33 1/2	35 1/2	36	25 1/2	33 1/2	34 1/2	35 1/2	25 1/2	33 1/2
Brisbane (City) s f 5s 1957	M S	85 1/2	Sale	85	86 1/2	3	73 1/2	88	89 1/2	90 1/2	73 1/2	88
Sinking fund gold 5s 1958	F A	85 1/2	Sale	85 1/2	86 1/2	29	73 1/2	87 1/2	88 1/2	89 1/2	73 1/2	87 1/2
20-year s f 6s 1950	J D	95	Sale	97 1/2	97 1/2	1	83	97 1/2	98 1/2	99 1/2	83	97 1/2
Budapest (City) extl s f 6s 1962	J D	40 1/2	Sale	38 1/2	40 1/2	1	31 1/2	46 1/2	47 1/2	48 1/2	31 1/2	46 1/2
Buenos Aires (City) 6 1/2 2 B 1955	J D	74	Sale	72 1/2	74	11	46 1/2	79 1/2	80 1/2	81 1/2	46 1/2	79 1/2
External s f 6s ser C-2 1960	A O	66 1/2	Sale	71	71	6	47	72 1/2	73 1/2	74 1/2	47	72 1/

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended Aug. 3.										Week Ended Aug. 3.									
	Interest	Price	Week's	Bonds	Range		Interest	Price	Week's	Bonds	Range		Interest	Price	Week's	Bonds	Range		
	Period	Friday	Range or	Sold	Since		Period	Friday	Range or	Sold	Since		Period	Friday	Range or	Sold	Since		
		Aug. 3.	Last Sale.		Jan. 1.			Aug. 3.	Last Sale.		Jan. 1.			Aug. 3.	Last Sale.		Jan. 1.		
Foreign Govt. & Munic. (Cont.)																			
Roterdam (City) extl 6s	M N	118 1/2	120	118 1/2	118 1/2	1	112	134											
Roumania (Monopolies) 7s	F A	31 1/2	Sale	31	33 1/4	40	23	40											
Saarbruecken (City) 6s	J J	78 3/4	Sale	78 3/4	78 3/4	40	66 1/4	81											
Sao Paulo (City) s f 8s	M N	228 1/2	267 1/2	227 1/2	227 1/2	3	22	30											
External s f 6 1/2s of 1927	J J	228 1/2	Sale	228 1/2	228 1/2	20	18 1/2	24											
San Paulo (State) extl s f 8s	M N	33 1/2	Sale	33 1/2	34 1/2	3	13	24											
External sec s f 8s	J J	23 1/2	Sale	22 1/2	23 1/2	15	13 1/2	24											
External s f 7s Water L'n	M S	18	22	20 1/2	21	3	13 1/2	24											
External s f 6s	J J	19 1/2	Sale	19	19 1/2	25	12 1/2	22											
Secured s f 7s	A O	88 3/4	Sale	85 1/2	88 3/4	50	65	88 3/4											
Santa Fe (Prov Arg Rep) 7s	M S	36 1/2	Sale	38	40 1/4	10	18 1/4	43 1/2											
Saxon Pub Wks (Germany) 7s	F A	43 1/2	Sale	43 1/2	46 1/4	73	43 1/2	87											
Gen ref guar 6 1/2s	M N	32 3/4	Sale	32 3/4	33 1/2	19	32	60 7/8											
Saxon State Mtge Inst 7s	J D	43 1/2	Sale	45	45	2	45	71											
Sinking fund g 6 1/2s	J D	50	56	56	July 34	2	55 1/2	70											
Serbs Croats & Slovenes 8s	J D	24 1/2	Sale	24	24 1/2	2	21 1/2	28											
All unmatured coupon on		17	20	18	July 34	1	16	22											
Nov 1 1935 coupon on		12 1/2	16 1/2	14 1/2	15	2	13 1/2	15 1/2											
External sec 7s ser B	M N	23	Sale	23 1/2	24 1/2	11	18	25 1/2											
November coupon on		16 1/4	17	16 1/4	17	1	12 1/2	20											
7s Nov 1 1935 coupon on		12 1/2	16	15	15	1	11	17											
Silestia (Prov of) extl 7s	J D	63 1/2	64 1/2	62	64	8	52 1/2	71											
Silestian Landowners Assn 6s	F A	39 1/2	44 1/2	39 1/2	44 1/2	1	43 1/2	69											
Sotsons (City of) extl 6s	M N	167	170 1/2	170 1/2	July 34	1	150	171											
Styria (Prov) external 7s	F A	68 1/2	Sale	68 1/2	July 34	1	55	88											
Sweden (external) loan 5 1/2s	M N	102 1/2	Sale	102 1/2	102 1/2	7	102	109 3/4											
Sydney (City) s f 5 1/2s	F A	89 1/2	Sale	89 1/2	90 1/2	5	80	93											
Railroad.																			
Ala Gt Sou 1st cons A 5s	J D	103 3/4	104	103 3/4	May 34	1	94	104											
1st cons 4s ser B	J D	99 1/2	Sale	99	99 1/2	12	96	100 1/2											
Aib & Susq 1st guar 3 1/2s	A O	99	Sale	99	99 1/4	38	85	99 1/4											
Alleg & West 1st 4s	A O	89	96	90 3/8	July 34	1	73 1/4	91											
Alleg Val gen guar g 4s	M S	103	104 1/2	103 3/8	104 1/2	16	96	104 3/4											
Ann Arbor 1st g 4s	J J	56 7/8	Sale	47 1/2	56 7/8	54	29	60											
Ann Arbor s f 6s	M N	104 1/4	Sale	103 1/4	104 1/4	125	93	106											
Atch Top & S Fe—Gen g 4s	Nov	96	97 1/2	97 1/2	97 1/2	14	84	99 3/4											
Adjustment gold 4s	Nov	97 1/2	98	98	98 1/2	14	83	100											
Stamped—July 1935	J D	95 3/8	Sale	96	July 34	1	82 1/2	96 1/2											
Conv gold 4s of 1909	J D	95 1/8	Sale	95 1/8	96	18	80	97 1/2											
Conv 4s of 1905	J D	95 1/4	Sale	95 1/4	95 1/4	1	78 1/2	95 1/2											
Conv g 4s issue of 1910	J D	105 3/8	Sale	104 1/2	105 3/8	28	95 1/4	107											
Conv deb 4 1/2s	J D	100	102	100	100	5	82	100 1/4											
Rocky Mtn Div 1st 4s	J J	104 1/2	105 3/8	105 1/2	105 1/2	4	95 1/4	106											
Trans-Con Short L 1st 4s	M S	106 7/8	107 3/4	106 1/2	107 3/4	12	95	108 1/2											
Cal-Ann 1st & ref 4 1/2s	J D	104 1/2	105 1/2	104 1/2	105 1/2	1	89 1/2	103											
Atl Knox & Nor 1st g 6s	J D	101 1/8	102	102	102	2	86 1/2	103											
Atl & Charl A L 1st 4 1/2s	J J	101 1/8	102	102	102	2	86 1/2	103											
1st 30-year 6s series B	J J	106 1/4	105 1/2	106	106	2	88	106 3/4											
Atlantic City 1st cons 4s	J J	90 1/2	96	90	May 34	1	75	90											
Atl Coast Line 1st cons 4s	J D	97	Sale	97	97 3/8	40	82	100 1/2											
General unified 4 1/2s	M S	86	87 7/8	87 7/8	88 1/2	47	74	92											
L & N coll gold 4s	M N	77 1/4	77 7/8	75	78	22	68	85											
Atl & Dan 1st g 4s	J J	41	Sale	41	42 1/2	15	39	53 7/8											
2d 4s	J J	35	37 1/2	38	July 34	1	35	47											
Atl & Yad 1st guar 4s	A O	51 1/2	56	57 1/2	July 34	1	46	64											
Austin & N W 1st gu g 5s	J J	90 1/2	90	90 1/2	90 1/2	5	79 1/4	92											
Balt & Ohio 1st g 4s	J J	100	Sale	99 1/2	101	99	88 1/2	103 1/4											
Refund & gen 5s series A	J D	75	Sale	73 3/8	76	113	67 1/4	86											
1st gold 5s	A O	105 3/4	106	106	106 1/4	20	98 1/2	109											
Ref & gen 6s series C	J D	86 1/2	Sale	85	87 1/4	34	77	97 1/2											
P L E & W Va Sys ref 4s	M N	98 3/8	Sale	97 1/2	98 1/2	43	85	100											
Southwest Div 1st 5s	J J	95 3/4	Sale	95	97 1/2	124	83 1/4	100 1/4											
Tol & Cin Div 1st ref 4s	J J	84 1/4	Sale	84 1/4	84 1/4	1	66	88 1/2											
Ref & gen 5s series D	M S	73 1/2	Sale	73	74 3/4	37	67	85 1/2											
Conv 4 1/2s	F A	58 3/4	Sale	56	59 1/2	190	51	72 3/4											
Ref & gen M 5s ser F	M S	74 1/2	Sale	73 1/4	76	30	67 1/2	85 3/8											
Bangor & Aroostook 1st 5s	J J	108	109	108	108	1	101	110											
Con ref 4s	J J	97	97 7/8	97	98	3	75	98 3/4											
Battle Crk & Stur 1st gu 3s	J D	65	73	65 1/4	July 34	1	60	65 1/4											
Beech Creek 1st gu g 4s	J J	101 1/2	102	101 1/2	102	7	90	102											
2d quar g 5s	J J	90	101	101	101	1	92	101 1/2											
Beech Creek ext 1st g 3 1/2s	A O	101	102	95	July 34	1	83	95											
Belvidere Del oca 2r 3 1/2s	J J	103	103	102 1/2	June 34	1	96 1/2	102 1/2											
Big Sandy 1st 4s	J D	80	Sale	80	85 1/4	53	73	90 1/2											
Boston & Maine 1st 5s A C	M N	81	Sale	81	85	10	73	90											
1st M 5s ser II	M N	77	Sale	76 3/4	80 3/8	34	68	84 1/4											
1st g 4 1/2s ser JJ	A O	58 1/2	60	57 1/2	64	14	51	73 1/2											
Boston & N Y Air Line 1st 4s	J J	100	100 1/2	100 1/2	May 34	1	88 1/2	100 3/4											
Bruns & West 1st gu g 4s	J J	105 1/2	106	104 1/2	July 34	1	97	105 7/8											
Buff Roch & Pitts gen 4s	M S	69	69 3/4	70 1/8	70 1/8	2	60	80 3/4											
Consol 4 1/2s	A O	27 1/2	30	29 1/2	July 34	1	29 1/2	48 1/4											
Burl C R & Nor 1st & coll 5s	A O	27	40	Apr 34	34	40	34	40											
Certificates of deposit																			

Main table containing bond listings with columns for N. Y. STOCK EXCHANGE, Interest Period, Price Friday Aug. 3, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, and various bond descriptions like Railroads, U.S. Bonds, and Municipal Bonds.

For footnotes see page 736.

BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.										BONDS N. Y. STOCK EXCHANGE Week Ended Aug. 3.																				
		Price Friday Aug. 3.		Week's Range or Last Sale.		Range Since Jan. 1.		Range Since Jan. 1.				Price Friday Aug. 3.		Week's Range or Last Sale.		Range Since Jan. 1.		Range Since Jan. 1.												
Bid	Ask	Low	High	No.	Low	High	Low	High	Low	High	Bid	Ask	Low	High	No.	Low	High	Low	High											
Railroads (Continued)—																														
N Y Cent & Hud Riv M 3 1/4 1997	J	90	92	31	79 1/2	96	80	99	80	99	Railroads (Continued)—																			
30-year debenture 4s. 1942	J	98	98	10	96 1/2	98	80	99	80	99	Railroads (Continued)—																			
Ref & Imp 4 1/4 ser A. 2013	J	63 1/2	64	77	62 1/4	64	60	75	60	75	Railroads (Continued)—																			
Lake Shore coll gold 3 1/4 1998	F	83 1/4	84 1/2	84 1/2	83 1/2	84 1/2	69 1/2	88 1/2	69 1/2	88 1/2	Railroads (Continued)—																			
Micn Cent coll gold 3 1/4 1998	F	76 3/4	78 3/4	78 3/4	76 3/4	78 3/4	71	88	71	88	Railroads (Continued)—																			
N Y Chic & St L 1st g 4s. 1937	A	100 1/4	100 1/2	60	99 3/4	100 1/2	85 1/2	100 7/8	85 1/2	100 7/8	Railroads (Continued)—																			
Refundng 5 1/4 ser A. 1974	A	68 1/2	69 1/2	57	65 1/4	69 1/2	55 1/2	80 1/2	55 1/2	80 1/2	Railroads (Continued)—																			
Ref 4 1/4 ser C. 1935	A	57 1/4	58 1/4	151	55 1/2	58 1/4	47 1/4	70	47 1/4	70	Railroads (Continued)—																			
3-yr 6 1/2 gold notes A. 1935	A	106 1/8	107 1/8	81	104 3/8	107 1/8	81	90	81	90	Railroads (Continued)—																			
N Y Connect Ist g 4 1/4 A. 1953	F	106 1/8	107 1/8	55	104 3/8	107 1/8	90	106 3/4	90	106 3/4	Railroads (Continued)—																			
1st guar 5s series B. 1953	F	105 3/8	107 1/8	34	105 1/2	107 1/8	101	107 1/4	101	107 1/4	Railroads (Continued)—																			
N Y & Erie—See Erie RR.											Railroads (Continued)—																			
N Y Greenwald L g 5s. 1946	M	75	84 3/4	34	87	May '34	68	88	68	88	Railroads (Continued)—																			
N Y & Harlem gold 3 1/4 s. 2000	M	91	95 1/4	138	95 1/4	June '34	86	95 1/4	86	95 1/4	Railroads (Continued)—																			
N Y Lark & West 4s ser A. 1973	M	96	96 1/4	138	95 3/4	96 1/4	94 1/2	97 1/4	94 1/2	97 1/4	Railroads (Continued)—																			
4 1/4 s series B. 1973	M	103 1/2	104 1/2	1	101 1/4	June '34	100	101 1/4	100	101 1/4	Railroads (Continued)—																			
N Y & Long Branch gen 4s. 1941	M	100 1/2	100 1/2	1	100 1/2	100 1/2	95 1/2	100 3/4	95 1/2	100 3/4	Railroads (Continued)—																			
N Y & N E Best Term 4s. 1939	A	46	50	15	46	50	45	58	45	58	Railroads (Continued)—																			
N Y N H & H n-deb 4s. 1947	M	46	50	15	46	50	45	58	45	58	Railroads (Continued)—																			
Non-conv debenture 3 1/4 s. 1947	M	46	50	15	46	50	45	58	45	58	Railroads (Continued)—																			
Non-conv debenture 4s. 1954	M	49 1/2	50	35	48	50	48	64 1/2	48	64 1/2	Railroads (Continued)—																			
Non-conv debenture 4s. 1956	M	49	50	35	48	50	48	64 1/2	48	64 1/2	Railroads (Continued)—																			
Conv debenture 4s. 1956	J	46	49	5	47	47	45	59 1/2	45	59 1/2	Railroads (Continued)—																			
Conv debenture 6s. 1948	J	66 1/2	69	73	65 1/2	73	64	85 1/2	64	85 1/2	Railroads (Continued)—																			
Collateral trust 6s. 1940	A	69	69	73	67	73	69	89 1/2	69	89 1/2	Railroads (Continued)—																			
Debenture 4s. 1957	M	41 1/2	42	16	40 3/8	42	40	58	40	58	Railroads (Continued)—																			
1st & ref 4 1/4 ser of 1927. 1967	J	53 3/8	53 3/8	55 1/8	53 3/8	55 1/8	53	70 1/2	53	70 1/2	Railroads (Continued)—																			
Harlem R & Pt Ches 1st 4s 1954	M	98 1/2	98 1/2	99	98 1/2	99	83	99 7/8	83	99 7/8	Railroads (Continued)—																			
N Y O & W ref g 4s. June 1922	M	61 3/8	61 3/8	62 1/4	61 3/8	62 1/4	57 1/2	71	57 1/2	71	Railroads (Continued)—																			
General 4s. 1955	J	54	54	21	50	54	45	68 1/2	45	68 1/2	Railroads (Continued)—																			
N Y Providence & Boston 4s 1942	A	92 7/8	90	12	90	Jan '34	90	90	90	90	Railroads (Continued)—																			
N Y & Putnam 1st con g 4s. 1993	A	83	86 1/4	12	86 1/4	86 3/4	71 3/4	87 3/4	71 3/4	87 3/4	Railroads (Continued)—																			
N Y Susq & West 1st ref 6s. 1937	F	63	71 3/4	9	70	71	50	75 7/8	50	75 7/8	Railroads (Continued)—																			
2d gold 4 1/4 s. 1937	F	51 1/2	55	34	50	July '34	43	56 1/2	43	56 1/2	Railroads (Continued)—																			
General gold 5s. 1940	F	49	52 1/2	28	50	July '34	38 3/4	58 1/2	38 3/4	58 1/2	Railroads (Continued)—																			
Terminal 1st 5s. 1943	M	96 1/2	96	35	96 1/2	96 1/2	92	98 1/2	92	98 1/2	Railroads (Continued)—																			
N Y Watch & B 1st ser I 4 1/4 s '46	J	43	43	43	42 1/2	45 3/8	42	49 1/4	42	49 1/4	Railroads (Continued)—																			
Railroads (Continued)—																														
Nord Ry ext sink fund 6 1/4 s. 1950	A	168 1/4	169 1/4	31	128	171 1/4	128	171 1/4	128	171 1/4	Railroads (Continued)—																			
*Norfolk South 1st & ref 5s. 1961	F	16	16	25	8	25	8	25	8	25	Railroads (Continued)—																			
Certificates of deposit.											Railroads (Continued)—																			
*Norfolk & South 1st g 6s. 1941	M	25 1/2	30	30 1/2	25 1/2	30 1/2	14	40	14	40	Railroads (Continued)—																			
N W Ry 1st cons g 4s. 1996	A	107 1/2	106	19	98 3/4	107 1/2	98 3/4	107 7/8	98 3/4	107 7/8	Railroads (Continued)—																			
Div'l 1st lien & gen g 4s. 1944	J	108	108	35	100 1/2	108 1/4	99 1/2	108 1/4	99 1/2	108 1/4	Railroads (Continued)—																			
Pocah C & C Joint 4s. 1941	J	106 3/4	106 3/4	5	100 1/2	106 3/4	99 1/2	106 3/4	99 1/2	106 3/4	Railroads (Continued)—																			
North Cent gen & ref 5s A. 1974	M	106	106	9	105	Oct '33	99 1/2	106 1/8	99 1/2	106 1/8	Railroads (Continued)—																			
Gen & ref 4 1/4 s series A. 1974	M	104 1/4	105 1/2	105 1/2	104 1/4	105 1/2	99 1/2	106 1/8	99 1/2	106 1/8	Railroads (Continued)—																			
North Ohio 1st guar g 5s. 1945	A	65	61	34	60	June '34	35	60	35	60	Railroads (Continued)—																			
Ex Apr '33 Oct '33-Apr '34 cons.											Railroads (Continued)—																			
Stmpd as to sale Oct 1933 & Apr 1934 coupons.											Railroads (Continued)—																			
North Pacific prior lien 4s. 1997	Q	99	97 1/4	99	109	83	101	101	109	83	Railroads (Continued)—																			
Gen lien ry & id g 3s Jan 2047	Q	67 1/2	67 1/2	35	60	71	60	71	60	71	Railroads (Continued)—																			
Ref & Imp 4 1/4 s series A. 2047	J	83 1/4	83 1/4	6	73 1/2	90 1/4	73 1/2	90 1/4	73 1/2	90 1/4	Railroads (Continued)—																			
Ref & Imp 6s series B. 2047	J	95	94 3/4	161	86 1/2	103	86 1/2	103	86 1/2	103	Railroads (Continued)—																			
Ref & Imp 5s series C. 2047	J	87 3/8	87 3/8	91	87 3/8	91 1/2	80	97 1/2	80	97 1/2	Railroads (Continued)—																			
Ref & Imp 6s series D. 2047	J	90 1/2	89 1/2	37	75 1/2	97	75 1/2	97	75 1/2	97	Railroads (Continued)—																			
Nor Ry of Calif guar g 5s. 1938	A	103 1/8	100	100	100	Jan '34	100	100	100	100	Railroads (Continued)—																			
Og & L Cham 1st g 4s. 1948	J	58	59	51	51	72	51	72	51	72	Railroads (Continued)—																			
Ohio Connecting Ry 1st 4s. 1943	M	101	97	100	101	Mar '32	100	104 1/2	100	104 1/2	Railroads (Continued)—																			
Ohio River RR 1st g 5s. 1943	M	104	104 1/4	104 1/4	104	104 1/4	89	104	89	104	Railroads (Continued)—																			
General gold 5s. 1937	A	103 1/2	104	1	103 1/2	104	82	104	82	104	Railroads (Continued)—																			
Oregon RR & Nav cons g 4s. 1946	J	103 3/4	102 1/2	45	102 1/2	103 3/4	101	106 1/2	101	106 1/2	Railroads (Continued)—																			
Ore Short Line 1st cons g 4s. 1946	J	112	111 1/8	20	104 1/2	111 1/8	104 1/2	111 1/8	104 1/2	111 1/8	Railroads (Continued)—																			
Guar stpd cons 5s. 1946	J	113 3/4	115	115	104 1/2	115	104 1/2	115	104 1/2	115	Railroads (Continued)—																			
Ore-Wash RR & Nav 4s. 1961	J	99 3/8	98 7/8	111	87 1/2	100 3/4	87 1/2	100 3/4	87 1/2	100 3/4	Railroads (Continued)—																			
Railroads (Continued)—																														
Pae RR of Mo 1st ext g 4s. 1938	F	100	99 1/2	19	87 1/2	100 3/4	87 1/2	100 3/4	87 1/2	100 3/4	Railroads (Continued)—																			
2d extended gold 5s. 1938	J	92	98 1/2	10	84	100 1/2	84	100 1/2	84	100 1/2	Railroads (Continued)—																			
Paducah & Ills 1st s f 4 1/4 s. 1955	J	97 1/2	104	104	100 1/4	104	100 1/4	104	100 1/4	104	Railroads (Continued)—																			
Paris-Orleans RR ext 5 1/4 s. 1968	M	160 1/2	160 1/2	61	123 1/4	162 1/2	123 1/4	162 1/2	123 1/4	162 1/2	Railroads (Continued)—																			
Paulista Ry 1st ref s f 7s. 1942	M	75	80	79	70	July '34	50	79	50	79	Railroads (Continued)—																			
Pa Ohio & Det 1st & ref 4 1/4 s. 1977	A	101 3/4	100 3/4	30	85	103 3/4	85	103 3/4	85	103 3/4	Railroads (Continued)—																			
Pennsylvania RR cons g 4s. 1948	M	106 1/8	106 1/8	106 1/8	106 1/8	106 1/8	101	106 1/8	101	106 1/8	Railroads (Continued)—																			
Consol gold 5s. 1948	M	106 1/2	106 1/2	11	106 1/2	106 1/2	101	106 1/2	101	106 1/2	Railroads (Continued)—																			
4s star stpd dollar fund A. 1948	M	106 1/4	106 1/4	106 1/4	106 1/4	106 1/4	101	106 1/4	101	106 1/4	Railroads (Continued)—																			
Consol sinking fund 4 1/4 s. 1980	F	110 1/4	111 1/2	20	109 1/2	111 1/2	109 1/2	111 1/2	109 1/2	111 1/2	Railroads (Continued)—																			
General 4 1/4 s series A. 1945	J	102 3/4	101	102 3/4	102 3/4	101	102 3/4	101	102 3/4	101	Railroads (Continued)—																			
General 5s series B. 1968	J	109	108	8	107 1/2	110	107 1/2	110	107 1/2	110	Railroads (Continued)—																			
15-year secured 6 1/4 s. 1936	F	106 3/8	106 3/8	127	103 1/4	107 1/2	103 1/4	107 1/2	103 1/4	107 1/2	Railroads (Continued)—																			
40-year secured gold 6s. 1964	M	103 1/2	103 1/2	33	101 1/4	104 3/4	101 1/4	104 3/4	101 1/4	104 3/4	Railroads (Continued)—																			
Deb g 4 1/4 s. 1970	A	90	89 1/2	85	78 1/2	92 7/8	78 1/2	92 7/8	78 1/2	92 7/8	Railroads (Continued)—																			
General 4 1/4 s series D. 1981	A	97	96 1/2	193	83 1/2	96 1/2	83 1/2	96 1/2	83 1/2	96 1/2	Railroads (Continued)—																			
Peoria & Eastern 1st con 4s. 1940	A	55	70	75																										

N. Y. STOCK EXCHANGE Week Ended Aug. 3.										N. Y. STOCK EXCHANGE Week Ended Aug. 3.									
BONDS		Interest Period	Price Friday Aug. 3.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		BONDS		Interest Period	Price Friday Aug. 3.		Week's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.	
N. Y. STOCK EXCHANGE	Week Ended Aug. 3.		Bid	Ask	Low	High		Low	High	N. Y. STOCK EXCHANGE	Week Ended Aug. 3.		Bid	Ask	Low	High		Low	High
Industrials (Continued)—										Industrials (Continued)—									
Allegany Corp coll tr 6s	1944	F	66	Sale	65	66	39	51 1/2	74	Duquesne Light 1st 4 1/2s A	1967	A	107 3/8	Sale	107	107 1/2	28	101 1/4	108
Coll & conv 6s	1949	J	59 1/2	Sale	57	59 1/2	90	44	69 1/2	M	110 1/8	111	111	111	2	102 1/2	111	111	
Coll & conv 5 1/2s	1950	A	28 3/4	Sale	26 3/4	29	135	25	46	M	16	Sale	12 3/8	16	21	7 1/4	22 1/2	21	
Certificates of deposit			30	Sale	28	30	38	27 1/2	40 1/8	J	106 3/8	Sale	106 3/8	106 3/8	8	100	106 3/8	106 3/8	
Allis-Chalmers Mfg deb 5s	1937	M	99 1/4	Sale	99	99 1/2	20	90 1/2	100	J	122	Sale	122	122	8	110	122 1/2	122 1/2	
Alpine-Montreal Steel 1st 7s	1955	F	74 1/2	79	77 1/4	July '34	9	56 1/4	83 1/2	A	36 3/4	Sale	36 3/4	36 3/4	1	35 1/4	69 1/2	69 1/2	
Amer Beet Sugar 6s	1935	F	99 7/8	100	99 7/8	100	9	71	100	A	31 1/2	35 1/4	35 1/2	July '34	---	35 1/2	69 1/2	69 1/2	
6s extended to Feb 1 1940	1948	F	90	92	88	88 1/2	12	80	96 1/4	M	68 3/8	78 1/4	69	69	5	68	89	89	
Amer Cyanamid deb 6s	1938	A	88 1/8	88 1/2	88	88 1/2	12	84	90 3/4	M	70 1/8	79	78	July '34	---	64	82	82	
Amer Cyanamid deb 5 1/2s	1943	A	102 3/8	Sale	102 3/8	102 3/8	11	93 1/2	103 1/4	M	70 1/8	Sale	80 3/4	June '34	---	75	80 3/4	80 3/4	
Am & Foreign Pow deb 6s	2030	M	50 1/2	Sale	49 5/8	51	93	35	59 1/2	M	80	82	80	80 1/8	3	64	85 1/2	85 1/2	
Amer Ice s f deb 6s	1953	J	66	68 1/2	67 1/2	68 1/8	3	62	73 1/2	J	57 7/8	Sale	67 1/4	July '34	---	51	68 1/2	68 1/2	
Amer I G Chem conv 5 1/2s	1949	M	96	Sale	94 1/2	96	34	83 7/8	99	J	104 1/2	105 1/2	99	99	1	101	106	106	
Amer Internat Corp conv 5 1/4s	1949	J	81 1/4	Sale	81	81 7/8	16	67 1/8	87	J	106	107	106 1/2	107	9	97 1/2	110	110	
Amer Mach & Pdy s f 6s	1939	A	103	---	104 1/2	104 1/2	1	104 1/2	107 1/2	J	95	99	95	99	14	101	106	106	
Am Rolling Mill conv 5s	1938	M	104 1/2	Sale	100 3/4	104 1/2	159	95 1/2	116 1/2	J	106	107	106 1/2	107	9	97 1/2	110	110	
Am Sm & R 1st 30-yr 6s ser A '47	1947	A	101 1/2	Sale	101 1/2	103 1/4	68	99	105	M	34	Sale	30	34	11	19	41	41	
Amer Sug Ref 5-yr 6s	1937	J	105 5/8	Sale	105 5/8	106 7/8	12	104 1/2	107 1/2	F	97 1/2	Sale	96 3/4	97 3/4	4	79 1/4	99 1/2	99 1/2	
Am Teleg & Telg conv 4s	1936	M	103 3/8	---	103 1/4	104 1/2	15	101 5/8	104 5/8	J	110 1/2	Sale	109	50	---	48	65	65	
30-yr coll tr 6s	1946	J	108 3/4	Sale	107 1/2	109	50	105 1/8	109 3/4	J	110 1/2	Sale	109 1/2	100 3/4	154	103 1/4	111 1/2	111 1/2	
35-yr s f deb 6s	1960	J	110 1/4	Sale	109 1/2	110 3/4	154	103 1/4	111 1/2	J	110 1/2	Sale	110 1/2	112 1/4	156	105 1/8	113	113	
20-yr s f 5 1/2s	1930	J	112	Sale	110 1/2	112 1/4	156	105 1/8	111 1/2	J	110 3/8	Sale	106 3/8	108 1/2	40	106 3/8	113	113	
Conv deb 4 1/2s	1939	M	103 1/4	Sale	106 3/8	108 1/2	40	106 3/8	113	J	110 3/8	Sale	110 1/2	110 1/2	214	103 1/8	111 1/4	111 1/4	
Debenture 5s	1965	F	110 3/8	---	109 1/2	110 1/2	214	103 1/8	111 1/4	J	26	26	26	1	26	50	50	50	
Am Type Founders 6s cts	1940	M	---	---	26	26	1	26	50	J	107 1/4	---	107 1/8	107 1/2	24	103 3/8	107 1/2	107 1/2	
Am Water Works & Electric			---	---	---	---	---	---	---		---	---	---	---	---	---	---	---	---
10-yr 5s conv coll tr	1944	M	102 3/4	Sale	99 1/2	102 3/4	155	98	111	J	102 3/4	Sale	102 3/4	102 3/4	155	98	111	111	
Deb 6s series A	1945	M	81	Sale	76 1/8	81	22	64 1/4	90	J	22 1/2	Sale	22 1/2	25	30	21 3/4	62	62	
Am Writing Paper 1st g 6s	1947	J	103 1/2	Sale	102 1/2	103 1/2	11	93 1/2	103 1/4	M	65 1/8	10	8	17	5	17 3/4	17 3/4	17 3/4	
Anglo-Chilean Nitrate 7s	1945	M	85	90	88 1/8	July '34	---	83 1/4	90	J	100	Sale	99 3/4	100	438	87 1/2	100	100	
Ark & Mem Bridge & Ter 6s	1964	M	96 1/8	Sale	96 1/8	97	171	82	98 1/2	J	101 1/4	Sale	101	101 1/4	56	86	101 1/4	101 1/4	
Armour & Co (Ill) 1st 4 1/2s	1939	J	100	Sale	99 3/4	100	438	87 1/2	100	J	101 1/4	Sale	101	101 1/4	56	86	101 1/4	101 1/4	
Armour & Co of Del 5 1/2s	1943	J	96 1/4	Sale	96 1/8	97	171	82	98 1/2	J	101 1/4	Sale	101	101 1/4	56	86	101 1/4	101 1/4	
Armstrong Corp conv deb 6s	1940	J	101 1/4	Sale	101	101 1/4	56	86	101 1/4	J	101 1/4	Sale	101	101 1/4	56	86	101 1/4	101 1/4	
Associated Oil 6 1/2% notes	1935	M	102 3/4	103 1/4	102 3/4	July '34	---	102 3/4	104 3/4	J	100 3/4	Sale	100 3/4	100 3/4	10	100 3/4	103 1/4	103 1/4	
Atlanta Gas L 1st 5s	1947	J	100 3/4	Sale	100 3/4	May '34	---	95	100 1/8	J	100 3/4	Sale	100 3/4	100 3/4	10	100 3/4	103 1/4	103 1/4	
At Gulf & W I S coll tr 5s	1959	J	55 1/8	56 1/2	56	56 1/2	5	50	61 1/2	J	107 1/4	---	107 1/8	107 1/2	24	103 3/8	107 1/2	107 1/2	
Atlantic Refining deb 7s	1937	J	107 1/4	---	107 1/8	107 1/2	24	103 3/8	107 1/2	J	107 1/4	---	107 1/8	107 1/2	24	103 3/8	107 1/2	107 1/2	
Baldwin Loco Works 1st 5s	1940	M	107 1/4	Sale	106 7/8	107 1/4	2	102	107 1/2	M	104 1/2	Sale	104 1/2	104 1/2	108	102 1/2	116	116	
Batavian Petr guar deb 4 1/2s	1942	J	104 1/2	107 3/8	105 1/2	106	18	102 1/2	114	J	112 1/2	Sale	112 1/2	113	16	108	114	114	
Reil Teleg of Pa 5s series B	1948	J	112 1/2	Sale	111 3/4	113	16	108	114	J	115 1/2	Sale	114 1/2	116	14	108	114	114	
1st & ref 5s series C	1960	A	115 1/2	---	114 1/2	116	14	108	114	M	108 3/4	---	102 1/2	103	6	84	108	108	
Beneficial Indus Loan deb 6s	1946	M	108 3/4	---	102 1/2	103	6	84	108	M	38 1/2	41	39	39 1/8	7	36	65 3/4	65 3/4	
Berlin City Elec Co deb 6 1/2s	1951	J	31 1/2	31 1/2	31 1/2	32	7	30 3/4	67 1/2	F	31 1/2	Sale	31 1/2	32	31	30 3/4	65 3/4	65 3/4	
Deb sinking fund 6 1/2s	1959	F	31 1/2	Sale	31 1/2	32	7	30 3/4	67 1/2	F	31 1/2	Sale	31 1/2	32	31	30 3/4	65 3/4	65 3/4	
Debentures 6s	1955	A	31 1/2	Sale	30 3/8	32 1/2	31	30 3/8	65 1/4	F	31 1/2	Sale	31 1/2	32	31	30 3/4	65 3/4	65 3/4	
Berlin Elec & Underg 6 1/2s	1956	A	37 1/2	Sale	37 1/2	37 1/2	31	30 3/4	65 1/4	F	31 1/2	Sale	31 1/2	32	31	30 3/4	65 3/4	65 3/4	
Beth Steel 1st & ref 6s	1942	M	112	Sale	110 7/8	112 1/4	37	99 7/8	115 1/2	M	112	Sale	110 7/8	112 1/4	37	99 7/8	115 1/2	115 1/2	
30-yr p m & imp s f 5s	1939	M	102 3/4	Sale	102 3/8	103 3/4	39	99	104	M	102 3/4	Sale	102 3/8	103 3/4	39	99	104	104	
Bing & Pmg deb 6 1/2s	1950	M	35 1/2	---	37 1/2	July '34	---	30	37 1/2	M	35 1/2	---	37 1/2	July '34	---	30	37 1/2	37 1/2	
*Botany Cons Mills 6 1/2s	1934	A	9 7/8	15	9 1/4	10	16	9 1/4	25	A	7 3/8	11	11 1/2	June '34	---	8	20	20	
Certificates of deposit			---	---	---	---	---	---	---		---	---	---	---	---	---	---	---	---
Bowman-Bilt Hotels 1st 7s	1934	M	3	---	4 1/2	May '33	---	---	---	M	3	---	4 1/2	May '33	---	---	---	---	
*Stmp as pay of \$435 pt red			---	---	---	---	---	---	---		---	---	---	---	---	---	---	---	---
*B'way & 7th Av 1st cons 5 1/2s	1943	J	85	88	85 7/8	July '34	---	72	86	J	85	88	85 7/8	July '34	---	72	86	86	
Brooklyn City RR 1st 5s	1941	J	108 1/4	Sale	108 1/4	108 3/4	2	105 1/2	109 3/8	J	108 1/4	Sale	108 1/4	108 3/4	2	105 1/2	109 3/8	109 3/8	
Bklyn Edison Inc gen 5s A	1949	J	108 1/4	Sale	108 1/4	108 3/4	2	105 1/2	109 3/8	J	108 1/4	Sale	108 1/4	108 3/4	2	105 1/2	109 3/8	109 3/8	
Gen mtge 5s series E	1952	J	108 1/4	Sale	108 1/4	108 3/4	2	105 1/2	109 3/8	J	108 1/4	Sale	108 1/4	108 3/4	2	105 1/2	109 3/8	109 3/8	
Bklyn-Manh R T sec 6s	1968	J	102	Sale	100 1/4	102	135	93 1/2	102 3/4	J	102	Sale	100 1/4	102	135	93 1/2	102 3/4	102 3/4	
6s series A	1949	J	99 3/4	Sale	99 1/4	100	41	99 1/4	100 3/4	J	99 3/4	Sale	99 1/4	100	41	99 1/4	100 3/4	100 3/4	
Bklyn Qu Col & Sub conv gtd 6s	1941	M	60	64 7/8	66 1/4	July '34	---	57	67 1/2	M	60	64 7/8	66 1/4	July '34	---	57	67 1/2	67 1	

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
Week Ended Aug. 3.				Week Ended Aug. 3.			
Interest	Price	Week's	Range	Interest	Price	Week's	Range
Period	Friday	Range or	Since	Period	Friday	Range or	Since
	Aug. 3.	Last Sale.	Jan. 1.		Aug. 3.	Last Sale.	Jan. 1.
Industrials (Continued)							
Metr Ed 1st & ref 5 1/2 ser C	100	Ask	100 3/4	15	77	101 1/4	
1st & ref 5 1/2 ser D	94 1/4	Sale	94 1/4	95	6	93 3/4	
Metro Wat Sew & Dr 5 1/2 ser 1935	89 3/8	Sale	89 3/8	98	5	80	97 1/2
*Met West Side Cl(Chic) 4s 1935	12 1/4			9	1	9	18
Ming Mill Mach 1st & ref 7 1/2 ser 1936	45	68	50 1/2	50 1/2	1	50	78
Midvale St & O coll tr 5 1/2 ser 1936	102 7/8	Sale	102 7/8	102 7/8	51	97 1/2	103 1/4
Milw El Ry & Lt 1st 5 1/2 B	83	Sale	82 1/8	83	22	57	85 1/2
1st mtge 5 1/2	82 1/4	Sale	82	83	40	56	85
Montana Power 1st 5 1/2 A	98 7/8	Sale	98	99	18	79 1/2	100 1/2
Deb 5 1/2 series A	75	Sale	75	77	18	53	81 3/4
Montecatini Min & Agric							
Deb g 7 1/2	94	Sale	93 3/4	94	4	91	98 1/2
Montreal Tram 1st & ref 5 1/2 A	101 1/4	Sale	100 3/4	101 1/4	3	95 1/2	101 1/4
Gen & ref s f 5 1/2 series A	78 1/2	81 3/8	82 1/4	Apr 34		82 1/4	82 1/4
Gen & ref s f 5 1/2 series B	78	86	74	Feb 34		74	74
Gen & ref s f 4 1/2 series C	71	76	76	June 34		75 1/2	76
Gen & ref s f 5 1/2 series D	79 1/2	Sale	85	Mar 34		83	85
Morris & Co 1st s f 4 1/2 ser 2	99 1/2	Sale	99 1/2	99 1/2	33	84 1/2	100
N Y Pow & Light 1st 5 1/2 ser 2	34	67	40 1/2	Dec 32			
Murray Body Gas 1st gu g 5 1/2 1947	92 1/2	95 1/2	91 1/2	93	14	88	100
Mut Un Tel gtd 6s ext at 5 1/2 1941	105 1/8	103 1/2	103	July 34		95	105 1/8
	102 1/2	103 1/2	103	July 34		97	103 1/2
Namm (A) & Son... See Mfrs Tr							
Nassau Elec gu g 4s stpd	59	July 34		53 1/4	62 3/4		
Nat Acme 1st s f 6s	58	59 1/2	84 1/2	85	3	65 1/2	86
Nat Dairy Prod deb 5 1/2 A	98 7/8	Sale	98	99	127	78 1/2	100
Nat Steel 1st coll 5 1/2	105	Sale	104 1/2	105	117	91	105 1/4
Newark Consol Gas cons 5 1/2 A	110 3/4	112 1/2	112	112	1	103	112
Newberry (JJ) Co 5 1/2 notes	103 1/8	103 7/8	103 7/8	104	28	88 1/4	104 1/4
New Eng Tel & Tel 5 1/2 A	114 1/4	Sale	113 3/4	114 3/8	9	105 1/2	113 3/4
1st g 4 1/2 series B	93 3/4	Sale	91 1/2	93 3/4	45	89 1/2	93 3/4
N Y Pow & Light 1st 5 1/2 ser 2	57	Sale	56	57	26	41 1/2	56
N Y State Ry 4 1/2 A & C 1932	57	Sale	55 1/2	57	47	40 1/2	55
1st & ref 5 1/2 series A	55	Sale	54 1/2	55 1/2	6	50	57
N Y Dock 1st gtd 4s	40	Sale	38 1/2	40	14	37	38
Serial 5 1/2 notes	114	114 3/4	114	114 1/2	22	109 1/2	115
N Y Edison 1st & ref 6 1/2 A	108	109 1/4	108	109 1/2	12	105 1/2	110 1/8
1st lten & ref 6 1/2 series B	108 1/2	Sale	108 3/8	108 3/4	13	105 1/2	109 1/2
1st lten & ref 6 1/2 series C	116 1/8	116 1/4	116	116 1/4	2	107	116 1/4
N Y Gas El L & H & Pow g 5 1/2 1948	107 1/2	106 7/8	107 3/4	107 3/4	4	99 1/2	107 3/4
Purchase money gold 4s	93	95	90	June 34		75 1/2	95
N Y L E & W Coal & RR 5 1/2 42	101	103	100	May 34		87	100 3/4
N Y L E & W Dock & Imp 5 1/2 43	8 1/2	Sale	8	8 1/2	10	6 1/2	9 7/8
N Y Rys Corp Inc 6s	105 1/4	106	105 1/4	105 1/4	1	96	107
Prior lten 6s series A	1 1/8	3	3 1/2	July 34		1 1/2	5
N Y & Richm Gas 1st 6s A	1 1/8	3	3 1/2	July 34		1 1/2	5
N Y State Ry 4 1/2 A & C 1932	1 1/8	3	3 1/2	July 34		1 1/2	5
6 1/2 series B certificates	1 1/8	3	3 1/2	July 34		1 1/2	5
N Y Steam 6s series A	107 1/2	Sale	107 1/8	107 1/8	13	102 1/4	110 1/2
1st mortgage 5 1/2	105 1/2	105 1/2	105 1/2	105 1/2	16	98 1/2	106
1st mortgage 5 1/2	105	Sale	105	105	8	97 1/2	105 1/2
N Y Telep 1st & gen s f 4 1/2 1939	109 3/8	Sale	108	109 1/2	74	103	109 1/2
N Y Trap Rock 1st 6s	53 1/4	Sale	53 1/4	55	9	51	63
Niag Lock & O Pow 1st 5 1/2 A	103	104 3/4	103 3/8	103 3/8	3	90	106
Niagara Share deb 5 1/2 1960	66 1/4	Sale	63 1/4	66 1/4	24	50	72 1/2
Norddeutsche Lloyd 20 yrs fr 47	57	Sale	52 3/4	57 1/2	20	45 1/2	73
New 4-6%	44	49	46	46	5	46	46
Nor Amer Cem deb 5 1/2 A	36 1/8	Sale	36 1/4	July 34		22 1/2	40
Nor Am Edison deb 5 1/2 ser A	85 1/8	Sale	84	90	21	63 1/2	91 3/4
Deb 5 1/2 ser B	88 1/2	Sale	88 1/2	89 1/4	18	61	91
Deb 5 1/2 ser C	88 1/2	Sale	88 1/2	89	27	62	95
Nov 15 1949	80 1/4	Sale	80 1/4	85	12	56 1/8	87 3/4
Nor Ohio Trac & Light 6s	103	104	102 1/2	104	5	74 1/2	105 1/4
Nor States Pow 25-yr 6s A	104 1/2	Sale	104 1/2	105 1/4	43	89 1/2	105 1/4
1st & ref 6-yr 6s ser B	106 1/8	Sale	106 1/8	107 1/2	13	94 1/4	107 1/2
Norwegian Elv Nit 5 1/2 1957	81 7/8	Sale	80 3/8	81 7/8	7	78 1/2	90
Ohio Public Service 7 1/2 A	109 1/2	Sale	108	109 1/2	29	89	109 1/2
1st & ref 7s series B	105 1/4	Sale	105	105 1/8	3	78	105 1/2
Old Ben Coal 1st 6s	15 1/2	18	15 1/2	July 34		15	23
Ontario Power N F 1st 5s	109	Sale	108 1/4	110	6	101	110 1/4
Ontario Transmission 1st 5s	109	110	109	109	2	101	110 1/2
Oso Gas & El Wks ext 6s	80 1/2	84	82 3/4	82 3/4	10	69 1/2	86
Otis Steel 1st mtge 6s ser A	61	Sale	60 7/8	62	17	28	70
Pacific Coast Co 1st g 5s	31 3/8	36	32	July 34		25	40 7/8
Pacific Gas & El gen & ref 5 1/2 A	107 1/8	Sale	106 1/4	107 1/8	35	100 1/2	107 1/2
Pacific Pub Serv 5 1/2 notes	92 1/2	92 1/2	92 1/2	July 34		67	92 3/4
Pacific Tel & Tel 1st 5 1/2	107 3/4	107 3/8	108 1/8	108 1/8	27	104 1/4	108 1/8
Ref mtge 5 1/2 series A	109	110 7/8	109 3/8	110	6	105 1/8	111 1/2
*Pan-Am Pet Co(Cal) conv 6s 1952	37 1/2	45 1/2	40	July 34		25 1/2	47 1/2
Certificates of deposit	36 1/2	40	38	39 7/8	10	28	46 3/4
Paramount-B'way 1st 5 1/2 1951	37 1/2	Sale	35 1/8	38	15	30	43
Certificates of deposit	35 1/2	41	35 1/2	July 34		30	47
*Paramount Fam Lasky 6s 1947	41 1/2	48 1/2	38 1/2	43	37	29 1/2	55
Certificates of deposit	40	42	37 1/2	39 3/4	14	28 1/2	54 3/4
*Paramount Pub Corp 5 1/2 1950	41 1/2	42 3/4	38 1/4	42 3/4	19	29 1/4	55 3/4
Certificates of deposit	39 1/2	42 3/4	37 3/4	40	13	29	54 3/4
Part-Lex 6 1/2 cts	15 1/2	Sale	15 1/2	15 1/2	1	9 1/2	22 1/2
Parmalee Trans deb 6s	21 1/2	Sale	21 1/2	22	3	21 1/2	25 1/2
Pat & Passaic G & E con 5 1/2 1949	109 1/2	111 1/8	109 1/2	July 34		103 1/2	111 1/4
Pathe Exch deb 7s with warr 1937	95 1/2	97	98 1/2	July 34		85	100
Pa Co gu 3 1/2 coll tr A reg	101 1/8	101	101	May 34		94	101
Guar 3 1/2 coll trust ser B	100	100	100	1	94 1/2	100	100
Guar 3 1/2 trust cts C	99 3/4	99 3/4	99 3/4	July 34		86	99 3/4
Guar 3 1/2 trust cts D	95 1/2	100	99	July 34		86 1/2	99 1/2
Guar 4s ser E trust cts	95 1/2	100	98 1/2	July 34		85	99 1/2
Secured gold 4 1/2	103	Sale	102 3/4	103 1/4	57	85 1/2	103 1/4
Penn-Dixie Cement 1st 6s A	67	69	68	69 1/4	4	66 1/2	77
Pennsylvania P & L 1st 4 1/2 1941	98 3/4	Sale	98 1/8	98 3/8	185	79	99 7/8
Peop Gas L & C 1st cons 6s	111	113	110 3/8	110 3/8	5	100 1/2	112 1/2
Refunding gold 5 1/2	100 1/2	Sale	100	100 1/2	55	83	103 1/4
Phila Co sec 5s series A	88 3/8	Sale	88 1/2	106 1/8	38	83 3/4	92 7/8
Phila Elec 1st & ref 4 1/2 1937	105 1/2	107 1/2	106	106 1/2	4	101 1/2	107 1/2
1st & ref 4 1/2	103	Sale	102	103	53	93 1/4	104
Phila & Reading C & I ref 5 1/2 1973	61 1/4	Sale	60	61 3/4	26	50 1/2	69
Conv deb 6s	49	Sale	45 1/2	49	33	39	55 1/2
Phillips Petrol deb 5 1/2 1939	101 1/2	Sale	100 3/8	101 1/2	102	89 1/2	102
Pillsbury Flour Mills 20-yr 6 1/2 A	107 1/4	Sale	107 1/4	107 1/4	10	105	109
Pirelli Co (Italy) con 7 1/2 1952	98	101 1/2	98	July 34		100	101 1/2
Pocon Con Collieries 1st s f 5 1/2 1957	84 1/4	89 7/8	84	July 34		67 1/2	88
Port Arthur Can & Dk 6s A	83	Sale	83	83	1	69	95
1st mtge 6s series B	90 3/4	Sale	90 3/8	90 3/4	6	70	90 3/4
Port Gen Elec 1st 4 1/2 ser C	42 3/4	Sale	41 1/2	42 3/4	58	39	57 3/4
Portland Gen Elec 1st 5s	89 3/8	90 3/8	90 1/2	91 1/2	8	78	95 1/2
Porto Rican Am Tob conv 6s 1942	39 1/4	42 7/8	39 1/4	39 3/8	2	32 1/2	52 1/2
Postal Telex & Cable coll 5s 1953	45	Sale	42 1/4	45 3/8	135	27	52 1/2
*Pressed Steel Car conv g 5 1/2 1933	49	55	50	50	2	50	66 1/2
Pub Serv El & G 1st & ref 4 1/2 1970	108 3/8	107	106	106	8	100 1/2	108 1/2
1st & ref 4 1/2	106 1/2	Sale	106 1/4	106 1/4	1	100	108 1/4
1st & ref 4 1/2	103 3/4	Sale	103 3/4	104	19	93	105
Pure Oil s f 5 1/2 notes	100 3/8	Sale	100	100 1/2	25	90 1/2	100 3/8
E f 5 1/2 notes	99	Sale	98 1/8	99	42	87	99
Purity Bakeries s f deb 5s	91 1/2	Sale	91 1/2	92 1/2	11	78 1/4	96 1/2
*Radio-Keith-Orpheum pt pd cts							
for deb 6s & com stk (65% pd)			36 7/8	Apr 34		35	37
*Debenture gold 6s	35	24	July 34			18 1/4	41
Remington Arms 1st s f 6s	102 3/4	Sale	102 3/8	102 3/4	2	96 1/2	103 1/2
Rem Rand deb 5 1/2 with warr 47	91	Sale	89 3/4	91 1/2	87</		

Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	Hgh.		Low.	Hgh.	Low.	Hgh.	
Railroad—										
Boston Elevated.....100	64½	63¾	64¾	72	55	Jan	70	Apr		
Boston & Maine.....										
CLB 1st pref stpd.....100		9¼	9¼	5	9	July	21	Feb		
Chic Jet Ry & Union Stk Yards pref.....100		102	102	10	86¾	Jan	102	July		
East Mass St Ry—										
Common.....100		76c	1	106	75c	June	2¾	Jan		
Preferred B.....100		3	3	5	1¾	Jan	7	Mar		
Adjustment.....100		1½	1½	190	1½	Jan	3	Feb		
NY N Haven & Hartford 100		9¾	10½	800	9	July	24	Feb		
Norwich & Worcester pf100		121	121	6	100	Feb	122	July		
Old Colony RR.....100		94	94	58	78¼	Jan	104¼	July		
Pennsylvania RR.....50		23¾	24¾	699	23¾	July	39	Feb		
Vermont & Mass Ry Co100		117	117	15	99¼	Jan	118	July		
Miscellaneous—										
Amer Pneu Serv Co com.25		1½	1½	100	1½	July	3¾	Jan		
Preferred.....50		15	15	10	4	June	10¾	Jan		
Amer Tel & Tel.....100	109¼	105¾	110¾	2,835	105¾	July	125½	Feb		
Amoskeag Mfg Co.....*	4½	3¾	4¾	335	3¾	July	10½	Feb		
Bigelow-Sanford Carpet.....*		20½	21	45	20¾	Jan	39½	Feb		
Boston Personal Prop Tr.....*	10½	10½	11¼	125	9¾	Jan	12½	Feb		
Brown Co 6% cum pref.....*		9½	9½	25	5	Jan	16	Apr		
East Gas & Fuel Assn—										
Common.....100		7¼	7¼	10	5	Jan	10¼	Feb		
6% cum pref.....100	67¾	67¾	69	556	45	Jan	70	July		
4¼% prior preferred 100	79¼	78	79½	277	55	Jan	80¼	Jan		
Eastern SS Lines pref.....*		39¼	39¼	20	38	July	42	Jan		
Common.....100		6	6½	35	6	Aug	10¼	Feb		
Economy Grocery Stores.....*		16	16	19	16	July	18½	Apr		
Edison Elec Illum.....100	140¾	133	140¾	311	125½	Jan	154½	Feb		
Employers Group.....100	10¼	9	10¼	185	9	Jan	12½	Feb		
Gilchrist Corp.....*		4¾	4¾	20	3¼	Jan	6	Feb		
Gillette Safety Razor.....*		11	11¾	624	8¼	Jan	12¾	July		
Hygrade Sylvania Lp pf.....*	79	74¾	79	45	74¾	July	84	Apr		
Inter Hydro Elec Sys cl A25		3¾	3¾	50	3¾	July	9¼	Feb		
Loew's Theatres.....25		5¼	5¼	8	5¼	Apr	6¼	Apr		
Mass Utilities Assoc v t c.....*		1¾	1¾	975	1	May	2¼	Feb		
Merzanthaler Lynotype.....*	21	20¾	21	161	20¾	July	27½	Feb		
New England Pub Serv.....*		½	½	93	½	May	1½	Feb		
New Eng Tel & Tel.....100	95½	91¾	96	574	83	Jan	96½	Apr		
Pacific Mills.....100	23½	21	23½	285	20¼	May	34½	Feb		
Ry Light & Sec Co com.....*		5¼	5¼	25	5¼	July	10½	Feb		
Shawmut Assn tr cts.....*		6¾	7¾	191	6¾	Jan	9¼	Feb		
Stone & Webster.....*		5¼	6¾	968	4¾	July	13½	Feb		
Swift & Co.....25	17¼	15½	17¼	518	14	Jan	19	Feb		
Torrington Co.....100	55	54	56	302	49¼	Jan	62	Apr		
United Founders com.....1		¼	¼	16	¼	July	1¼	Feb		
U Shoe Mach Corp.....25	65¼	64¼	66¼	1,633	56¼	Jan	68¼	Apr		
Preferred.....25		36½	36½	24	32¼	Jan	36¾	July		
Venezuela Holding Corp.....*		¾	¾	75	¾	July	3	Mar		
Waldorf System Inc.....*		4¾	4¾	10	4¾	July	8½	Feb		
Warren Bros Co.....*	6¾	5¾	6¾	497	5¾	July	13¼	Jan		
Warren (S D) & Co.....*		11¾	11¾	38	10	Jan	12½	Mar		
Mining—										
Calumet & Hecla.....25	3¾	3¾	3¾	72	2¾	July	6¾	Feb		
Cliff Mining Co.....25		1	1	30	1	Feb	2½	Apr		
Copper Range.....25	3¾	3¾	4	125	3	Jan	5¼	Feb		
New River Co pref.....100		50¼	50¼	10	30	Jan	52	June		
Nipissing Mines Co Ltd.....2.50		2	2	50	2	June	2¾	July		
North Butte.....2.50		30c	30c	1,700	25c	Jan	80c	Jan		
Old Dominion Co.....25		80c	80c	1,000	55c	Jan	1¾	Feb		
Pond Crk Pochontas Co.....*		18	19	200	10	Jan	19	July		
Quincy Mining.....25	1	1	1¾	405	1	Jan	2¾	Apr		
Utah Apex Mining.....5		1½	1½	300	75c	Jan	3	Feb		
Utah Metal & Tunnel.....1	3¾	2¾	3¾	6,077	1	Jan	6¾	July		
Bonds—										
Chic Jet Ry & Union Stk Yards 5s.....1940	104½	103	104½	\$9,000	93½	Jan	105¼	June		
E Mass St Ry ser B 5s.....1948		51½	53	12,000	39	Jan	58	May		
Series A 4½s.....1948		49	49¼	4,000	38	Jan	52	May		
Pond Crk Pochontas 7s35	111	111	111	4,000	102	Mar	111	July		

* Ex-dividend. * No par value.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members: New York Stock Exchange Chicago Stock Exchange
New York Curb (Associate) Chicago Curb Exchange

37 So. La Salle St., CHICAGO

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	Hgh.		Low.	Hgh.	Low.	Hgh.	
Abbott Laboratories com.*	50½	49	50½	150	40	Jan	51½	May		
Ame Steel Co.....25		35	37	250	27¼	Jan	47½	Feb		
Adams Royalty Co com.....*		3	3	100	1¼	Mar	4	May		
Advanced Alum Castings.5		1¾	1¾	200	1¾	July	4¾	Jan		
Allied Products Corp cl A.*		10	10	50	10	Jan	20½	Feb		
Amer Pub Serv pref.....100		6	6	10	5	Jan	13	Feb		
Assoc Tel Util—										
Common.....100		½	½	100	½	Jan	½	Jan		
Backstay Welt Co com.....*	9	9	9	10	5	May	9	Aug		
Automatic Products com.5		6¾	7½	800	2¼	Jan	9½	Feb		
Balaban & Katz pref.....100		54	54	60	50	Mar	60	Apr		
Bastian-Blessing Co com.....*		4	4¾	750	4	July	10	Feb		
Bendix Aviation com.....*	12¼	11¼	12¼	3,200	9¾	July	23½	Feb		
Berghoff Brewing Co.....1	4¼	4¼	4¾	1,500	4¾	July	11¼	Jan		
Binks Mfg Co A com pref.....*		1½	1½	300	1½	Apr	3	Feb		
Blums Inc conv pref.....*		4	4	100	3¾	Mar	4	Aug		
Borg-Warner Corp com.10	19½	18¼	20½	4,150	16½	July	28¼	Feb		
7% preferred.....100		102	102	10	93	Jan	106¼	May		
Brach & Sons (E J) com.....*		10¼	10¼	150	8	Jan	11½	Mar		
Brown Fence & Wire—										
Class A.....*		9½	10	400	6	Jan	12	Feb		
Class B.....*		2	2	100	1½	Jan	4¾	Feb		
Bruce Co (E L) com.....*		7	7¾	2,250	6	July	16¾	Mar		
Butler Brothers.....10	7¼	7	7¾	5,050	4	Jan	12¾	Apr		
Central III P S pref.....*		12	12¾	70	10¾	July	24	Apr		

Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
			Low.	Hgh.		Low.	Hgh.	Low.	Hgh.	
Central Pub Util—										
Class A.....*		¾	¾	800	¾	Jan	¾	Feb		
V t c common.....1		¾	¾	10	¾	Jan	¾	Feb		
Cent S W Util common.....*		1,800	1,800	20	5	Jan	17	Jan		
Prior Hen pref.....*	9½	9½	10	4	4	Jan	8	Jan		
Cent States P & Lt pref.....*		4	4	10	3½	July	8	Feb		
Chain Belt Co com.....*		16½	17	100	16½	Jan	17½	May		
Chic City & Con Ry pref.....*		1	1	100	1	Jan	1	Jan		
Chicago Corp common.....*	1½	1½	2	3,450	1½	Jan	4	Jan		
Preferred.....*		24½	25¼	2,450	22¼	Jan	31¼	Feb		
Chicago Flex Shatt com.....5	10½	10½	10½	100	8	Jan	11½	July		
Chicago Mail Order com.....5	9½	9½	10¼	1,650	8¾	July	19	Feb		
Chic N Sh & Millw pref.100		5	5	1,000	4	Mar	7¾	Apr		
Chic & N W Ry com.....100		6	6	300	6	Mar	7	Mar		
Chic Rivet & Mach com.....*	8	7¾	8¼	1,900	4¾	July	15¾	Feb		
Chicago Yellow Cab cap.....*		11½	11½	100	11½	Jan	16¾	May		
Cities Service Co com.....*	1½	1¾	1½	3,050	1¾	July	4¼	Feb		
Coleman Lp & Stove com.....*		13¼	17½	110	13¼	July	25	Jan		
Commonwealth Edison 100	48	48	49½	1,500	34	Jan	62	Feb		
Consumers Co com.....5		¾	¾	100	¾	Aug	1	Jan		
Continental Steel com.....*		6	7	350	5	Jan	11¼	Feb		
Preferred.....100		65	65	10	40¼	Jan	65	Jan		
Cord Corp cap stock.....5	3¼	3	3¼	2,800	2½	July	8½	Jan		
Crane Co common.....25	7	7	7¾	900	6¾	July	11½	Jan		
Preferred.....100		52½	55¼	330	44	Jan	65¼	Jan		
Eddy Paper Corp (The).....*	8	8	8	100	4¾	Mar	8¼	Apr		
Elec Household Util cap.....5		13	14	900	8¾	Jan	15¾	June		
General Candy Corp A.....5		5	5¾	350	4	Jan	7¾	Mar		
Gen Household Util com.....*	8	7	8¾	1,850	7	July	16¾	Apr		
Goldblatt Bros Inc com.....*	15½	15	16	750	15	July				

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Canada Malting com	30 1/2	29	30 3/4	591	28 1/4	35 1/4
Canada Vinegars com	26 1/2	26	26 1/2	38	21 1/2	27
Can Wire Bd Boxes A		14	14	65	13	16 1/2
Cons Sand & Gravel pref.		24	24	50	24	30
Distillers Seagrains	12 1/4	9 3/4	12 3/4	16,035	8 3/4	12 3/4
Dominion Bridge		30 3/4	31 3/4	250	25 3/4	37
Dom Motors of Canada 100		25c	30c	150	25c	37
Dom Tar & Chem pref. 100		2	2	30	2	5 1/2
Dufferin Pav & CrSt pfd 100		25 1/2	25 1/2	10	18	40
English Elec of Can A		12	12	50	12	16
B		4 1/2	4 1/2	140	4	6
Goodyr T & Rub com		114	114	15	90	136
Hamilton Bridge com		4 1/2	4 1/2	65	4 1/2	9 1/2
Preferred	100	21	21	40	21	37
Honey Dew com		40	40	385	30c	1.50
Humberstone Shoe com		25	25	100	24	26
Imperial Tobacco ord	5	10 1/2	10 1/2	255	10 1/2	12 1/2
Montreal L H & P Cons		32 1/2	33 1/2	305	31	39 1/2
National Grocers pref	100	113	118	20	90 1/2	118
National Steel Car Corp		15	15	50	14	18 1/2
Ontario Silk pref	100	37	38	30	35	43 1/2
Power Corp of Can com		8 3/4	8 1/2	100	7 1/2	15
Rogers Majestic		7 1/2	9	2,360	5	9 1/2
Robert Simpson pref	100	96	96	30	80	96
Service Stations com A		4 1/2	4 1/2	15	4 1/2	10 1/2
Shawinigan Wat & Pow		19	19 1/2	154	18	24 1/2
Stand Pav & Mat com		1 1/2	1 1/2	2	1 1/2	4 1/2
Toronto Elevators pref. 100	101	101	102	50	89 1/2	102
United Fuel Invest pref. 100	16 1/4	16	16 1/2	105	9 1/4	20 1/2
Walkerville Brew		8 1/2	8	1,930	5 1/2	10
Waterloo Mfg A		1	1 1/2	220	1	4

* No par value.

CANADIAN MARKETS

JENKS, GWYNNE & Co.

Members New York Stock Exchange, Toronto Stock Exchange and other principal Exchanges

65 Broadway, New York

230 Bay St., Toronto

256 Notre Dame St. W., Montreal

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Abtibi Pow & Pap com		1.00	1.00	600	1.00	July	2.25	
Alberta Pac Grain pref. 100		110	15	110	15	July	23	
Beatty Bros com		7 1/2	7 1/2	60	6 1/4	July	10	
Preferred	100	83 1/2	83 1/2	10	69	Jan	87	
Beauharnois Power com		5 1/4	5 1/2	360	3 1/2	Jan	9 1/2	
Bell Telephone	100	116	115	117 1/2	770	110	Jan	120
Blue Ribbon 6 1/2% pref. 50		31	31	10	23 1/2	Jan	32	
Brantford Cordage 1st pf 25		24 1/2	24 1/2	481	22	Jan	26	
Brazilian T L & P com		8 3/4	7 1/2	9 1/2	6,730	7 1/2	July	14 1/2
Brewers & Distillers com		95c	90c	1.00	4,725	65c	July	2.05
B C Power A		25	25	149	23 1/2	Jan	32 1/2	
Building Products A		21	21 1/2	100	16	Jan	23 1/2	
Burt (F N) Co com	25	32	33 1/2	90	27	Jan	34	
Canada Bread com		2 1/2	2	2 1/2	605	2 1/2	July	5 1/2
1st preferred	100	27	27	5	26	July	50	
Canada Cement com		6 1/4	5 1/2	6 1/4	1,341	4 1/2	July	12
Preferred		35	40	53	33	Jan	53	
Canadian Bakeries pref 100		11 1/2	11 1/2	5	10	Apr	12	
Canadian Cannery com		5 1/4	5 1/4	5 1/2	30	5	June	8
Conv preferred	100	7	7	7 1/2	90	7 1/2	June	10
1st preferred	100	81	81	7	2	Jan	88 1/2	
Can Car & Fdry com		7	5 1/2	7	330	5 1/2	July	9 1/2
Preferred	25	14 1/2	14 1/2	25	11 1/2	Jan	16 1/2	
Can Dredge & Dock com		18 1/2	18 1/2	18 1/2	130	17	July	34 1/2
Can Genl Elec pref. 50		60 1/2	60 1/2	61	95	59	Feb	63
Can Indus Alcohol A		8 1/2	5 1/2	8 1/2	7,033	5 1/2	July	20 1/2
B		7 1/2	6 1/2	8	175	5 1/2	July	19 1/2
Canadian Oil com		13 1/2	13 1/2	10	10	July	18	
Preferred	100	115 1/2	113 1/2	115 1/2	84	92	Feb	120
Canadian Pacific Ry	25	12 1/2	12 1/2	13	3,605	11 1/2	July	18 1/2
Canadian Wineries		6	7	335	6	July	11 1/2	
Cockshutt Plow com		6	6 1/2	285	6	July	10 1/2	
Consolidated Bakeries		8 1/2	7 1/2	8 1/2	540	7	July	12 1/2
Cons Mining & Smelting 25		139 1/2	125	142	455	118	July	170
Consumers Gas	100	183	182	184	43	165	Jan	186
Cosmos Imperial Mills		11	11	110	7 1/2	Jan	11 1/2	
Preferred	100	95	95	10	85	Jan	95	
Dominion Stores com		18	18	18 1/2	275	17	July	23
Easy Washing Mach com		14 1/2	14 1/2	35	1 1/4	July	5 1/2	
Fanny Farmer com		28 1/2	29	27	13	Jan	32 1/2	
Preferred		37 1/2	37 1/2	30	28	Jan	38 1/2	
Ford Co of Canada A		19 1/2	17 1/2	19 1/2	5,220	15	Jan	25 1/2
Goodyear T & R pref. 100		111 1/2	112	16	106	Jan	118	
Gt West Saddlery pref. 100		15	15	5	11	Feb	15	
Gypsum Lime & Alabast.		4 1/2	4 1/2	5 1/2	1,000	4 1/2	Jan	8 1/2
Ham Unit Theatres com. 25		1	1	1	5	1	July	2 1/2
Hinde & Dauche Paper		7 1/2	7 1/2	7 1/2	25	5 1/2	Jan	8 1/2
Internat Milling 1st pf. 100		107	107	108	6	99	July	110 1/2
International Nickel com		23 1/2	22 1/2	24	9,520	21.15	Jan	29.00
Kelvinator of Can pref 100		93 1/2	93	93 1/2	25	80	Jan	95
Laura Secord Candy com		54	54	65	46 1/2	May	59	
Loiblaw Groceries A		17	16 1/2	17	1,760	14	Jan	18 1/2
B		16 1/2	16	16 1/2	80	13 1/2	Jan	17 1/2
Loew's Theat (M) pref 100		85	85	10	60	Jan	85	
Maple Leaf Milling com		50c	50c	20	50c	July	6	
Preferred	100	9	9	9	60	5	May	10 1/2
Massey-Harris com		4	3 1/2	4 1/2	1,270	3 1/2	May	8 1/2
Monarch Knitting pref. 100		70 1/2	70 1/2	15	45	Jan	71	
Moore Corp com		14	13 1/2	14 1/2	470	11	Jan	17 1/2
A	100	110	110	50	96	Jan	114	
B	100	118	118	120	19	109 1/2	Jan	130
Natl Sewer Pipe A		19	19	19 1/2	130	14 1/2	Jan	20 1/2
Ont Equip 10% paid 100		6	6	6	100	5 1/2	June	9
Orange Crush com		25c	25c	100	25c	July	1.00	
2d preferred		35c	30c	35c	135	30c	July	1.10
Page-Hersey Tubes com		66	62 1/2	66	105	55	Jan	77
Photo Engravers & Elec.		19	18	19	75	14	Jan	20 1/2

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.		
Pressed Metals com		12 1/4	12	13	205	13	July	20 1/4
Riverside Silk Mills A		21	21	150	19	Jan	24 1/2	
Russell Motors pref	100	45	45	17	40	Mar	48 1/2	
Simpson's Ltd pref	100	69	69	70	80	42 1/2	Jan	74
Steel of Canada com		33 1/2	32 1/2	34	684	28	Jan	38 1/2
Preferred	25	37	37	37	100	31	Jan	38 1/2
Tip Top Tailors com		7 1/2	7 1/2	5	6 1/2	June	13 1/2	
Traymore Ltd com		15c	15c	20c	255	10c	July	1.00
Union Gas Co com		3 1/2	3 1/2	4	720	3 1/2	Jan	6 1/2
United Steel		3 1/2	3	3 1/2	210	3	July	6 1/2
Walkers (Hiram) com		24 1/2	22 1/2	25 1/2	1,416	21	July	51 1/2
Preferred		14 1/2	14 1/2	15 1/2	873	14 1/2	July	17 1/2
Western Can Flour com		6 1/2	6 1/2	5	6	June	8 1/2	
Preferred	100	51	51	10	48	Jan	62	
Weston Ltd (Geo) com		38 1/4	36	39	620	36	July	57
Preferred	100	106	106	10	88 1/2	Jan	110	

* No par value.

Montreal Stock Exchange.—Record of transactions at the Montreal Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.		
Agnew-Surpass Shoe			5 1/2	5 1/2	20	5 1/2	Aug	8 1/2	
Alberta Pac Grain A			3	3	25	3	Jan	7	
Preferred	100		14 1/2	14 1/2	25	14 1/2	July	22	
Amal Electric pref	50		15	15	25	10	Jan	15	
Bathurst Pow & Pap A			5 1/2	5 1/2	170	3	Jan	8 1/2	
Bawlf N Grain pref	100		116	117	289	110	Jan	14	
Bell Telephone	100		116	117	289	110	Jan	14	
Brazilian T L & P			8 3/4	7 1/2	9 1/2	27,185	7 1/2	July	14 1/2
Brit Col Power Corp A			26 1/2	26 1/2	268	22 1/2	Jan	32 1/2	
B			5 1/2	5 1/2	310	4 1/2	Jan	8 1/2	
Bruck Silk Mills			14	13	15 1/2	915	12 1/2	July	22
Canada Cement			6	6	6 1/2	1,125	4 1/2	July	12
Preferred	100		35	39 1/2	216	32	Jan	52 1/2	
Can North Power Corp			20	20	20 1/2	250	16 1/2	Jan	22 1/2
Canada Steamship			2	2	2	55	70c	Jan	3 1/2
Preferred	100		5	5	5	5	2 1/2	Jan	9
Canadian Bronze			22	21 1/2	22	105	17	Jan	27
Can Car & Foundry			7	5 1/2	7 1/2	1,460	5 1/2	July	9 1/2
Preferred	25		14	12 1/2	14 1/2	613	11 1/2	May	16
Canadian Celanese			16 1/2	16	16 1/2	100	16	Apr	23 1/2
7% preferred	100		110	110	25	104	Feb	120	
Canadian Cottons	100		58	58	65	41	Jan	72	

Table of stock prices for various companies including Cndn Vickers Ltd, Canadian Wineries Ltd, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Table of stock prices for Baltimore Stock Exchange, including Arundel Corp, Atlantic Cst Line, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of bond prices for Baltimore Stock Exchange, including 4s sewerage impmt, 4s Pub Lib ser, and others. Columns include Bond Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of bond prices for Philadelphia Stock Exchange, including United Ry & Eldf 5s flat '36, 1st 6s (flat), and others. Columns include Bond Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Table of stock prices for Philadelphia Stock Exchange, including American Stores, Bell Tel Co of Pa, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Table of stock prices for Pittsburgh Stock Exchange, including Blaw-Knox Co, Carnegie Metals Co, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

OHIO SECURITIES Listed and Unlisted GILLIS, WOOD & CO. Members Cleveland Stock Exchange Union Trust Bldg.—Cherry 5050 CLEVELAND, - - - OHIO

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Table of stock prices for Cleveland Stock Exchange, including Allen Industries Inc, Apex Electrical Mfg, and others. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Hanna (M A) 7% cum pf.	100	101	101	141	84	Jan	101 3/4	July
Kelley Island Lim & Trans*	20	10	10	20	6 1/2	Jan	12	Mar
National Refining pref. 100	70	68	70 1/2	357	45	Jan	75	May
Nestle LeMur cum cl A.		2 1/2	2 1/2	32	1 1/2	Jan	3 1/2	Mar
Nineteen Hundred Cp cl A.		23	23	20	21	Feb	24	Apr
Ohio Brass B.		12	12	56	12	May	18	Feb
Patterson-Sargent.	18 1/4	17	18 1/4	130	14 1/4	Jan	20	Feb
Richman Bros.	40 1/4	40 1/4	42	204	39	Jan	49 1/4	Jan
Selberling Rubber.	1 1/2	1 1/2	2 1/2	565	1 1/2	July	5 1/4	Jan
Sherwin-Williams.	25	21 1/2	21 1/2	55	21	May	24 1/2	Apr
Stand Textile Products.		71 1/2	72	56	47 1/2	Jan	71 1/2	July
Trumbull Cliffs Furniture cumul preferred.	100	77	77	10	7 1/2	Jan	80	Jan
Weinberger Drug Inc.		9 1/2	9 1/2	33	7 1/4	Jan	9 1/2	July

* No par value.

BALLINGER & CO.
 Members Cincinnati Stock Exchange
 UNION TRUST BLDG., CINCINNATI
Specialists in Ohio Listed and Unlisted Stocks and Bonds
 Wire System—First of Boston Corporation

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Aluminum Industries.	20	9	11 1/2	64	7 1/2	Jan	16	Jan
Amer Laundry Mach.	12	11 1/4	12	200	11	Jan	18	Jan
Amer Rolling Mill.	25	15 1/2	15 1/2	60	14 1/2	July	28	Feb
Carey (Phillip).	100	35	35	5	35	June	49	Feb
Cin Adv Products.		15	15	15	11	Mar	15	July
CNO & T P.	100	200	200	1	200	July	235	Feb
Cin Gas pref.	100	78 1/2	79 3/4	176	66	Jan	83	Apr
Cin Street Ry.	50	4 1/2	4 1/2	152	4 1/2	July	6	Apr
Cin Telephone.	50	68 1/2	69	102	62	June	71	Apr
Cohen (Dan) Co.		17 1/2	17 1/2	10	11	Jan	17 1/2	Aug
Crosley Radio.		12 1/2	12 1/2	100	8	Jan	5	June
Dow Drug.		4	4 1/2	35	2 1/2	Jan	7 3/4	Mar
Eagle Picher.	20	4 3/4	4 3/4	230	3 3/4	July	7 3/4	Mar
Gerrard S A.		1	1	50	3/4	Feb	1 1/2	July
Gibson Art.		13 1/4	14	129	9	Jan	15 1/2	July
Gruen Watch.		1	1	200	1	June	3	Jan
Hatfield prior pref.	12	9	9	20	9	Apr	9 3/4	Mar
Part pref.	100	27	27	20	27	July	38 1/2	Mar
Hobart.		23	24	116	18 1/2	Jan	27	Jan
Kahn 1st pref.	100	60	60	4	52	Feb	60	Feb
Kroger common.		28	29	152	23 1/4	Jan	23	Apr
Paragon B 1st pref.		25	25	40	25 1/2	Mar	25 1/2	Mar
Procter & Gamble.		35	34 1/2	213	33 1/2	June	41	Jan
8% preferred.	100	180	180	5	161	Jan	180 1/4	July
Randall "A".		17	17	10	14	Jan	21	Apr
"B".		6 1/2	6 1/2	50	3 3/4	Jan	9	Apr
Rapid Electrotpe.		18	18	4	12	Feb	19	June
U S Playing Card.	10	22 1/2	21	312	17	Jan	28	Apr
U S Print com.		3 1/2	3 1/2	100	2 1/2	Jan	6	Apr
Waco Aircraft.		8	8	25	8	July	18	Feb

* No par value.

ST. LOUIS MARKETS LISTED AND UNLISTED
WALDHEIM, PLATT & CO.
 Members
 New York Stock Exchange St. Louis Stock Exchange
 Chicago Stock Exchange New York Curb Exchange (Assoc.)
 Monthly quotation sheet mailed upon request.
ST. LOUIS 513 Olive St. MISSOURI

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Brown Shoe com.		52	52	30	51	Jan	60	Mar
Preferred.	100	125	125	15	119 1/4	Jan	125	July
Coca-Cola Bottling com.	1	21	21	130	12 1/2	Jan	24	July
Columbia Brew com.	5	2 1/4	2 1/4	100	2 1/4	July	4 1/4	Apr
Ely & Walker D Gds com	25	14	14	104	14	July	21	Feb
1st preferred.	100	99	99 1/4	12	92	Jan	100 1/4	May
2nd preferred.	100	78	78	6	75	Mar	81	June
Falstaff Brew com.	1	3 1/4	4	35	3 1/4	July	7 1/2	Apr
Hamilton-Brown Shoe Common.	25	4	4	25	3 1/2	July	8	Feb
Hydr Pressed Brick com	100	50c	50c	75	40c	Apr	50c	July
International Shoe com.		40 1/4	41	152	40 1/4	July	49 1/2	Jan
Laclede Steel com.	20	14	14	190	13	July	19	Apr
McQuay-Norris com.		42	42	25	40	Jan	47	Feb
Mo Portl Cement com.	25	6 1/2	6 1/2	100	6	June	9	Feb
National Candy com.		16	16	304	15 1/2	Jan	21	Feb
Rice-Stix Dry Goods com		8 1/2	8 1/2	35	8 1/2	July	12 1/2	Feb
South Bell Tel pref.	100	120 1/2	121 1/2	92	116 1/2	Jan	121 1/2	July
Stix Baer & Fuller com.		8	8	25	8	Aug	13	Feb
Wagner Electric com.	15	8	8 1/2	451	8	July	12 1/2	June

* No par value.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Alaska Juneau G Mining	10	18 1/2	19 1/2	340	17	July	23 1/2	Jan
Alaska Packers Assn.	100	72 1/2	72 1/2	10	70	Feb	75	May
Anglo Cal Nat Bk of S.F.	20	12	12 1/2	390	8 1/4	Jan	14 1/2	June
Assoc Insur Fund Inc.	10	1	1 1/4	613	1	Jan	2 1/4	Apr
Atlas Imp Diesel Eng A.		5 1/2	5 1/2	100	2	Jan	7 1/4	Apr
Bank of Calif N A.	100	147 1/2	147 1/2	40	121	Jan	159	Feb

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
		Low.	High.		Low.	High.	Low.	High.
Byron Jackson Co.		6 1/2	6 1/2	632	3 1/4	Jan	8	May
Calamba Sugar com.	20	19	19	100	15 1/2	Jan	25 1/2	Mar
7% preferred.	20	20 1/2	20 1/2	5	19	Feb	20 1/2	June
California Copper.	10	3 1/2	3 1/2	100	1 1/2	Jan	1 1/2	Feb
Call Cotton Mills com.	100	7 1/2	9	175	4 1/2	Jan	12 1/2	Feb
California Packing Corp.		33 1/2	37 1/2	2,645	19	Jan	37 1/2	Aug
Call West Sts Life Ins Cap 10		11 1/2	11 1/2	37	11 1/2	June	14	June
Caterpillar Tractor.		24 1/2	26 1/4	531	23 1/2	Jan	33 1/4	Apr
Cast Cos G & E 6% 1st pf 100		82	83	30	58	Jan	83	July
Cons Chem Indus A.		27	27	140	24 1/2	Jan	27 1/2	July
Crocker First Natl Bank 100	235	235	235	1	222 1/2	July	237 1/2	Mar
Crown Zellerbach v t e.		4 1/2	4 1/2	3,532	3 1/2	July	6 1/4	Apr
Preferred A.		50	51 1/2	196	34	Jan	58	June
Preferred B.		50	52	110	34	Jan	57 1/2	June
Emporium Capwell Corp.		5 1/4	5 1/4	710	5 1/4	Jan	2 1/2	Feb
Fireman's Fund Indem.	150	20	20	25	18 1/2	Jan	21 1/2	Feb
Fireman's Fund Insur.	25	59 1/2	60	409	47 1/2	Jan	61 1/2	Apr
Food Mach Corp com.		16 1/2	17 1/2	1,072	10 1/2	Jan	20 1/2	July
Golden State Co Ltd.		5	5 1/2	437	4 1/2	Mar	7 1/2	Feb
Haiku Pine Co Ltd com.	20	2 1/4	1 3/4	1,020	1 1/2	Jan	2 1/4	Aug
Hawaiian C & S Ltd.	25	47	47	50	40	May	52	Jan
Home F & M Ins Co.	10	30	30	15	25 1/2	Jan	31	Feb
Hunt Bros A com.		8	6	1,410	4 1/2	Jan	8 1/2	Apr
Langendorf Utd Bak A.		10 1/2	10 1/2	100	10 1/2	Aug	14 1/2	Jan
L A Gas & El Corp pref. 100		93 1/4	94	25	79 1/2	Jan	94 1/2	Apr
Magnavox Co Ltd.		2	2	570	1 1/4	July	2 1/2	July
Merc Amer Rlty 6% pf 100		87	87	130	7 1/4	July	87	Aug
Natomas Company.		8 1/2	8 1/2	3,840	7 1/4	July	10 1/2	May
No Amer Inv com.	100	5	5	50	4 1/2	Jan	7 1/4	Mar
North Amer Oil cons.	10	8 1/2	8 1/2	1,408	7 1/2	May	9 1/2	June
Occidental Ins Co.	10	19 1/4	19 1/2	272	14 1/2	Jan	22	Feb
Oliver Utd Filters B.		2	2	175	2	July	4 1/2	Apr
Pacific G & E common.	25	16	15 1/2	3,993	15 1/2	July	23 1/2	Feb
6% 1st preferred.	25	21 1/2	22 1/4	1,602	19 1/2	Jan	23 1/4	Mar
5 1/2% preferred.	25	19 1/2	20	679	17 1/2	Jan	21 1/2	Apr
Pacific Lighting Corp com*	27	27	27 1/4	690	23 1/2	Jan	36 1/2	Feb
6% preferred.		83	84 1/4	214	71 1/2	Jan	89	Mar
Pae Pub Ser (non-vot) com*		7	7 1/2	207	3 1/2	Feb	1 1/2	May
(Non-voting) pref.		7	7	3,815	1 1/2	Jan	8	May
Pacific Tel & Tel com.	100	79 1/2	80	115	71	Jan	86	Mar
100	114 1/2	114	114 1/2	103	110	Jan	116	June
Paraffine Co's com.		35 1/2	37 1/2	979	25 1/4	Jan	38	June
Railway Equip & Rlty A.		2	2	105	1	July	2 1/2	June
B.		1	1	120	1	July	1	July
1st preferred.		12	13	155	5 1/2	Jan	15	June
Series 2.		11	11	32	2 1/2	Mar	12 1/2	June
S J L & Pow 7% pr pref 100		89 1/2	89 1/2	25	67 1/2	Jan	90	Apr
Shell Union Oil com.		6 1/2	7	240	6 1/2	July	11 1/2	Jan
Preferred.	100	60	65	55	60	July	86 1/2	Feb
Southern Pacific Co.	100	16 1/2	15 1/2	2,453	15 1/2	July	33 1/2	Feb
So Pac Golden Gate A.		6 1/4	6 1/4	150	5	Jan	7 1/2	Mar
B.		5	5 1/2	288	3 1/2	Jan	5 1/2	Mar
Standard Oil Co of Calif.		31 1/2	33 1/2	2,966	30	May	42 1/2	Jan
Telephone Inv Corp.	20	28 1/2	28 1/2	65	28	July	30	Jan
Tide Water Assd Oil com.		132	132	8 1/2	132	Jan	14	Apr
6% preferred.	100	81	81	25	64 1/2	Jan	85	May
Transamerica Corp.		5 1/2	5 1/2	19,339	5 1/2	July	8 1/2	Feb
Union Oil Co of Calif.	25	14 1/4	14 1/4	335	13 1/2	July	20 1/2	Feb
Utd Aleract & Transp.		15 1/2	15 1/2	487	13 1/2	July	30 1/2	Feb
Wells Fargo Bk & U Tr 100	230	229	230	41	185	Jan	230	July
West Am Fin Co 8% pf. 10		3/4	3/4	100	1/4	Jan	1	Feb

* No par value.

San Francisco Curb Exchange.—Record of transactions at San Francisco Curb Exchange, July 28 to Aug. 3, both inclusive, compiled from official sales lists:

Stocks— Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.	Low.	High.	
American Tel & Tel.	100	109 3/4	106	111	729	106	July	125	Feb
Amer Toll Bridge Del.	1	22c	24c	1,700	20c	Mar	32c	Jan	
Anglo Nat Corp.		7 1/2	7 1/2	5	3.15	Jan	10	June	
Arkansas Natural Gas A.		10 1/2	9	1,879	4.50	Jan	10 1/2	Aug	
Aviation Corp Del.	5	4	4 1/2	70	3 1/2	July	10 1/2	Jan	
Calif Ore Pr 6% 1927.	100	27 1/2	27 1/2	12	20	Jan	38	Feb	
Chrysler Corp.	5	32 1/4	32 1/4	35 1/2	350	32 1/4	Aug	59 1/2	Feb
Cities Service.		1 1/2	1 1/2	745	1 1/2	Jan	4 1/2	Feb	
Claude Neon Lts.	1	49c	60c	850	49c	Aug	1 1/2	Feb	
Crown Willamette 1st pref*	10	58 1/2	54 1/2	59	1				

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Pacific Lighting com.....*	27	28	200	23 1/2	Jan 36	Feb
6% preferred.....*	83 1/2	83 1/2	13	71	Jan	88 1/2
Pacific Mutual Life Ins.....10	21	21	50	20	July	28 1/2
Republic Petroleum Ltd. 10	2	2 1/4	600	1 1/2	July	5 1/2
San J. L. & P 7% pr pref. 100	87 1/2	87 1/2	1	80	Mar	88 1/2
6% prior preferred.....100	76 1/2	76 1/2	1	30	Mar	36 1/2
Sec First Nat Bk of L. A. 25	30 1/2	30 1/2	900	30	Mar	36 1/2
Sou Calif Edison Ltd com 25	14 1/2	14 1/2	700	13 1/2	July	22
7% preferred A.....25	22	21 1/2	900	20 1/2	Jan	25 1/2
6% preferred B.....25	21 1/2	22	400	17 1/2	Jan	22
5 1/2% preferred C.....25	17 1/2	16 1/2	700	15 1/2	Jan	19 1/2
Sou Counties G 6% ptd 100	92	92	20	75	Jan	94
Southern Pacific Co.....100	17	15 1/4	600	15 1/4	July	33 1/4
Standard Oil of Calif.....*	5 1/2	5 1/2	1,000	30 3/4	May	42 3/4
Transamerica Corp.....*	5 1/2	5 1/2	3,700	5 1/2	July	8 1/2
Union Oil of Calif.....25	15 1/2	14 1/2	1,500	13 1/2	July	20 1/2
Van De Kamp's Bak com.....*	5	5	100	5	June	5

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 28 to Aug. 3, both inclusive, compiled from sales lists:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Admiralty Alaska.....1		20c	27c	6,000	9c	Jan 36c	Feb
Aetna Brew.....1		25c	25c	100	25c	July 1	Jan
Allied Brew.....1		1	1	200	3/8	July 4 1/2	Feb
Altar Cons Mine.....1	1.50	1.30	1.75	4,500	1.00	Jan 2 1/2	Mar
Amerex Holding.....10		14 1/4	14 1/4	50	14	June 15 1/2	July
Angostura Wuppermann.....1	3	3	3	300	3	July 7 1/2	Mar
Austin Silver.....1		1 1/4	1 1/4	200	1 1/4	Aug 1 1/2	June
Bagdad Copper.....1	20c	20c	20c	2,000	20c	July 60c	May
Bancamerica-Blair.....1		4 1/2	4 1/2	100	2 1/2	Jan 4 1/4	July
Betz & Son.....1	3 3/4	3	3 3/4	300	3	Jan 5	Apr
Black Hawk Cons Mine.....1		38c	38c	500	25c	Mar 65c	May
Brewers & Distill v t c.....*		7 1/2	7 1/2	1,900	5 1/2	July 2 1/2	Jan
Bululo Gold.....20	34	33 1/2	34 1/2	700	23 1/2	Jan 35 1/2	July
Cache La Poudre.....20	16 1/2	15 1/2	16 1/2	200	15	May 19 1/2	Jan
Como Mines.....1	1.15	1.01	1.22	13,100	43c	May 1.90	July
Cornucopia Gold.....1c		30c	30c	1,000	30c	Aug 51c	June
Croft Brew.....1	2	1 1/2	2 1/2	6,000	1 1/2	Jan 3	Apr
Distilled Liquors.....5	16 1/2	16	16 1/2	700	13 1/2	Jan 45 1/2	Apr
Diversified Tr Shares C.....*		2.61	2.61	200	2.61	Aug 2.61	Aug
Elizabeth Brew.....1	3/8	35c	35c	2,300	35c	Aug 1 1/4	Apr
Employers Group.....*	10 1/2	10 1/2	10 1/2	100	10 1/2	Aug 10 1/2	Aug
Fada Radio.....1		16c	16c	100	7c	June 1 1/2	Feb
Flock Brew.....1	1/2	1/2	1/2	100	1/2	June 1 1/2	Apr
Fuhrmann & Schmidt.....1	1/2	1/2	1/2	1,100	1/2	July 1 1/2	Apr
Hendrick Ranch.....*		30c	30c	500	30c	July 2 1/2	Feb
Interstate Natural Gas.....*		14 1/2	14 1/2	100	11 1/2	May 14 1/2	May
Kildun Mining.....1		1.95	2 1/2	1,400	1.80	July 4 1/4	Mar
Klingston Barrel.....1	2 1/2	1 1/2	2 1/2	200	1 1/2	May 2 1/2	Jun

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.	
Macassa Mines N.....1		2.40	2.60	300	1.95	Jan 2.90	Apr
Macfadden Pub'n pref.....*		31	31	10	18 1/2	Jan 39	May
National Surety.....10	50c	40c	50c	400	37c	July 2 3/4	Apr
Newton Steel.....*		2 1/2	2 1/2	200	2 1/2	July 8 1/2	Feb
Oldwest Distill.....1		2	2	400	1 1/2	July 10 1/2	Jan
O'Sullivan Rubber.....1	7	6 1/2	7	700	6 1/2	June 7 1/2	June
Paramount-Publix.....10	3 1/4	2 1/4	3 1/4	2,400	1 1/2	Jan 3 1/2	June
Penn York Oil A.....*		1	1	100	1 1/2	July 1 1/2	Jan
Petroleum Conversion.....1		5 1/2	5 1/2	700	5 1/2	Mar 5 1/2	Jan
Polymer Mfg.....1	1 1/4	3/4	1 1/4	3,000	25c	May 1 1/2	July
Railways Corp.....1	2 1/4	2	2 1/4	3,500	1 1/2	June 4	Jan
Rayon Industries A.....1	9 1/2	9 1/4	9 1/2	18,200	6 1/2	Jan 9 1/2	July
Remington Arms.....1		3 1/2	3 1/2	1,200	3	July 6 1/2	Mar
Richfield Oil.....1		21c	25c	900	21c	July 7 1/2	Feb
Rustless Iron.....*		1 1/4	1 1/4	100	1 1/4	Mar 2 1/2	Apr
Simon Brew.....1	3/4	3/4	3/4	900	3/4	Jan 1 1/2	Apr
Squibb-Pattison Br pref. 1		1 1/2	1 1/2	100	1 1/2	June 3 1/2	Jan
Texas Gulf Producing.....*	4 1/4	4 1/4	4 1/4	2,700	4	Jan 7	Jan
Tobacco Prod (Del).....10		20 1/2	20 1/2	20	6 1/2	Feb 32 1/2	Apr
United Cigar.....1	15c	15c	17c	2,200	11c	May 29c	May
Preferred.....100		6	6	100	5 1/2	July 9 1/2	June
U S El L. & Pow B.....*		1.64	1.65	600	1.64	July 2 1/4	Feb
Utah Metals.....1	3	3	3	200	1.13	Jan 4 1/2	June
Victor Brew.....1		1	1	100	1 1/2	Jan 1 1/2	June
Willys-Overland.....5	18c	15c	18c	1,000	15c	July 5 1/2	Feb
C-d.....5	11c	11c	11c	100	10c	July 5 1/2	Feb

Bonds—		Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
	Par		Low.	High.		Low.	High.
Fox Metro C-d 6 1/2s.....1932	30	30	33 1/2	\$9,000	24	Apr 42	July

* No par value.

New York Real Estate Securities Exchange.—Closing bid and asked quotations on the New York Real Estate Securities Exchange for Friday, Aug. 3:

Active Issues.	Bid	Ask	Active Issues.		Bid	Ask
Bonds—			Bonds (Concluded)—			
Allerton N Y Corp 5 1/2s '47	9	11	Park Central Hotel Annex			
Bway Barclay Off. Bldg 6s '41	24	29	6 1/2s cts of deposit.....	11 1/4	13	
Dorset (The) 6s cts.....1941	19		Penny (JCI) Corp 5 1/2s 1950	100		
Equitable Office Bldg 5s 1952	56 1/2	59 1/2	Prudden Co 5 1/2s.....1961	56 1/2	59 1/2	
5th Ave & 55th Street			6s series 7.....1935	17	19 1/2	
Building 6 1/2s 1945.....	30	34	Sherry Netherlands Hotel			
50 Bway Bldg 6s.....1946	26	30	5 1/2s.....1948	19	22 1/2	
Film Center Bldg 6s.....1943	42	46	Textile Bldg 6s.....1958	45	49	
Fox (The) & Office Bldg 6s '41	7 1/2	10 1/2	Trinity Bldgs Corp 5 1/2s '39	95 1/2		
Greeley Square Bldg 6s 1950	13	15	West End Ave & 104th St			
Mortgage Bond (N Y) 5 1/2s			Bldg 6s.....1939	15	20	
(Ser 6).....1934	33	37	Stocks—			
New Weston Hotel			City & Suburban Homes.....	3	5	
Annex 6s 1940.....	29		French (F F) Investing.....	1	2 1/4	
111 John St Bldg 6s.....1948	35	39 1/2	Hotel Barblizon, Inc.....	50		

New York Curb Exchange—Weekly and Yearly Record

NOTICE.—Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (July 28 1934) and ending the present Friday (Aug. 3 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:

Stocks—	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
			Low.	High.		Low.	High.	
Indus. & Miscellaneous.								
Acetol Products conv A.....*								
Acme Wire Co v t c.....25		7	7	100	7	July 11 1/2	Feb	
Adams Mills 7% 1st pf 100					73	Jan 100	Apr	
Aero Supply Mfg Cl B.....*		1 1/2	1 1/2	200	1 1/2	July 4	Jan	
Ainsworth Mfg Corp.....10		14 1/2	14 1/2	300	10	Jan 15	Mar	
Air Investors com.....*		3/8	3/8	500	3/8	Aug 3	Jan	
Warrants.....*					3/4	July 1	Jan	
Convertible pref.....*					12	Jan 21 1/2	Apr	
Alabama Gt Southern.....50		42	42	25	40	Jan 63 1/4	Apr	
Allied Internat Investing.....*					1/4	Jan 1 1/4	July	
\$3 convertible pref.....*					8 1/2	Jan 9 1/2	Jan	
Allied Mills Inc.....*	7 1/4	6	7 1/2	2,900	5 1/2	July 9 1/2	Jan	
Aluminum Co common.....*	57	50	57	750	50	July 85 1/2	Jan	
6% preference.....100	65 1/2	65 1/2	66 1/2	500	65	July 78	Jan	
Aluminum Ltd com.....*		21	21	100	18 1/2	July 36	Apr	
6% preferred.....100					37	Mar 60	Apr	
Series D warrants.....*					6 1/2	Mar 12 1/2	July	
Amer Bakeries cl A.....*					5	July 8	Apr	
Amer Beverage com.....1		1 1/4	1 1/4	200	1 1/4	July 3 1/2	Feb	
Amer Book Co.....100		54	54	20	48	Jan 56	Apr	
Amer Brit & Cont Corp.....*		1/2	1/2	100	1/2	Jan 1	Mar	
Amer Capital.....*								
\$3 preferred.....*		17	17	100	15 1/2	Jan 21 1/2	Feb	
Amer Cyanamid cl B n v.....*	18	16 1/2	18 1/2	10,100	14 1/2	Jan 22 1/2	Apr	
Amer Equities Co com.....1					1	Jan 2 1/2	Feb	
Amer Founders Corp.....1		3/8	3/8	1,000	3/8	July 1 1/4	Feb	
7% pref series B.....50		15	15	25	11	Jan 21 1/4	Apr	
6% 1st pref ser D.....50					9 1/4	Jan 22 1/4	Apr	
Amer Investors com.....1					2	Jan 4 1/4	Feb	
Warrants.....*					3/8	July 1	Mar	
Amer Laundry Mach.....20		11 1/4	11 1/2	150	10 1/2	Jan 18	Jan	
Amer Malt Prod.....*	21	21	21	50	20	July 36 1/2	Feb	
Amer Meter Co.....*		8	8	200	7	June 17 1/2	Jan	
Amer Potash & Chem.....*		16	16	50	16	July 19 1/2	Feb	
Amer Thread Co pref.....5	4	4	4	100	3 1/2	Jan 4 1/2	June	
Anchor Post Fence.....*		1	1 1/4	400	1	July 2 1/2	Mar	
Arcturus Radio Tube.....1		16	17 1/2	1,400	14 1/4	Jan 26 1/2	Feb	
Armstrong Cork com.....*								
Associated Elec Industries								
Amer deposit rets.....21	4 1/2	4 1/2	4 1/2	400	4	Mar 5 1/4	Jan	
Associated Rayon com.....*		1	1 1/2	700	1	July 5 1/4	Mar	
Atlantic Coast Fisheries.....*	6 1/2	5	7	4,100	2	Jan 7	Aug	
Atlantic Cst Line Co.....50					28	Jan 35	May	
Atlas Corp common.....*	8 1/4	7 1/2	9	10,400	7 1/4	July 15 1/2	Feb	
\$3 preference A.....*		44	44	100	39	Jan 49	Apr	
Warrants.....*		3	2 1/2	3	400	2 1/2	July 6 1/4	Feb
Atlas Plywood Corp.....*		5 1/2	5 1/2	200	5</			

Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
			Low.	High.		Low.	High.				Low.	High.			
Driver Harris Co.	10					10	July 23	Moore's Invest pref.						19 1/2	July 22
7% preferred.	100					56	Jan 95	Moore Corp Ltd B pref	115	115			10	11 1/2	Feb 115
Dubiller Condenser Corp.	1					3	Jan 1	Mtge Bk of Colombia						2 1/2	Jan 3 1/2
Durham Hosiery class B.	1		1 1/4	1 1/4	100	4 1/2	July 2	Amer shares regis.			3 1/2	3 1/2	100	2 1/2	Jan 3 1/2
Duval Texas Sulphur.	1		5 1/4	6	300	4	Jan 10 1/2	Murphy (G C) Co.			5 1/4	5 1/4	100	39	Jan 68
Easy Washing Mach "B"	1		3 1/4	4	1,100	3 1/2	Jan 10 1/2	Nat Bellas Hess com.	1	2 1/2	2 1/2	2 1/2	4,900	2	Jan 4 1/2
Edison Bros Stores com.	1					8	Feb 28 1/2	Nat Bond & Share Corp.			28 1/2	28 1/2	100	25 1/2	Aug 36
Eisler Electric Corp.	1		3/8	3/8	100	3 1/2	Jan 1 1/2	Nat Container com.	1	3 1/2	30	34 1/2	1,100	28 1/2	Feb 40 1/2
Elec Power Assoc com.	1	4 1/4	4	4 1/4	600	3 1/2	Jan 8 1/2	Nat Dairy Products			35 1/2	35 1/2	100	29	Feb 41 1/2
Class A			4	4	900	3 1/2	Jan 8	7% pref class A	100	100	100	100	80	Jan 100 1/2	
Electric Shareholding								National Investors com.	1	1 1/4	1 1/4	200	1 1/4	July 3	
Common	1					1 1/4	July 4 1/2	\$5 1/2 preferred	1				40 1/2	Jan 56	
\$6 conv pref w w	1		46 1/2	47	50	36	Jan 52	Warrants						1 1/2	June 1 1/2
Emerson Bromo Seltzer								Nat Leather com.						3 1/2	July 2 1/2
Class B	\$2.50					17	June 10 1/2	Nat Rubber Mach.	5	4 1/4	5 1/2	500	3 1/2	Jan 7 1/2	
Equity Corp com.	10	1 1/2	1 1/2	1 1/2	5,000	1 1/2	July 2 1/2	Nat Service common	1		4 1/2	4 1/2	4,000	3 1/2	Jan 1 1/2
Ex-cell Oil & Tool.	3		5 1/2	5 1/2	700	4 1/2	May 8 1/2	Conv part preferred			1 1/2	1 1/2	100	1 1/2	May 3 1/2
Fairchild Aviation	1	9	8 1/4	9 1/2	3,100	5 1/2	Jan 9 1/2	Nat Steel Car Corp Ltd.			15 1/2	15 1/2	100	13 1/2	July 18 1/2
Fajardo Sugar Co.	100	96 1/2	92 1/2	103 1/2	650	65	May 05	Nat Steel Corp warr.			3 1/2	3 1/2	200	29	July 9
Falstaff Brewing	1		4	4 1/2	300	3 1/2	July 8 1/2	Nat Sugar Refining			3 1/2	3 1/2	200	29	Feb 38
Fansteel Products Co.	1		1 1/2	1 1/2	100	1 1/2	July 4 1/2	Nat Union Radio com.	1	8 1/4	7 1/2	3,200	7 1/2	June 10 1/2	
Fedders Mfg Co class A.	1					5	July 10	Naturo Com.			7 1/2	9	100	1	Feb 1 1/2
F E D Corp.	1		9 1/4	10 1/2	300	4	July 8 1/2	Nehi Corp com.			1 1/2	1 1/2	100	1	Jan 10 1/2
Ferro Enamels	1		22 1/2	22 1/2	100	18 1/2	June 22 1/2	Neisner Bros 7% pref.	100		5 1/2	5 1/2	100	3 1/2	Jan 6
Flat Amer dep rets.	1		1	1	900	3/4	July 2 1/2	Neptune Meter class A.			1 1/2	1 1/2	600	1 1/2	July 2 1/2
Fidelio Brewery	1							New Mex & Ariz Land.	1		1 1/2	1 1/2	100	1 1/2	July 4
First National Stores								New York Auction Co.						23 1/2	Feb 33 1/2
7 1/2% preferred	100		111 1/4	113	30	110 1/4	June 117	New York Merchandise							
Flisk Rubber Corp.	1	9	8	9	3,100	6 1/2	July 20 1/2	N Y Shipbuilding Corp							
\$6 preferred	100	68	68	68 1/2	150	65	Jan 81	Founders shares	1	11	12 1/4	400	10	July 20 1/2	
Flintokote Co cl A.	1	12 1/4	10 1/4	13 1/2	2,300	4 1/2	Jan 13 1/2	Niagara Shares cl B com.	5	3	3	100	2 1/2	July 7	
Ford Motor Co Ltd								Niles-Bement-Pond			8 1/2	8 1/2	100	8	July 15 1/2
Am dep rets ord reg.	1	7 1/4	6 1/4	7 1/4	5,100	5 1/2	May 9 1/2	ts for ord B shares			1 1/2	1 1/2	1,700	1 1/2	Jan 1 1/2
Ford Motor of Can cl A.	1	19 1/4	17 1/2	19 1/4	3,400	15	Jan 24 1/2	North and South Amer A.			1 1/2	1 1/2	100	1 1/2	Jan 2 1/2
Class B						20	Jan 40	Northwest Engineering			3 1/2	3 1/2	200	3	July 7 1/2
Ford Motor of France								North Warren pref.						32	Jan 37
American dep rets			5	5 1/2	200	3	July 4 1/2	Novadel Agene.			18 1/2	18 1/2	400	17	July 23 1/2
Foundation Co (for n shs)			15 1/2	15 1/2	300	12 1/2	Jan 18 1/2	Old Brass Co cl B com.						12	Mar 16 1/2
Garlock Packing com.	1	15 1/2	15 1/2	15 1/2	300	12 1/2	Jan 18 1/2	Ollstokes Ltd com.	5	9 1/2	9 1/2	100	8 1/4	Jan 10 1/2	
General Alloys Co.	1		1 1/4	1 1/4	200	1 1/4	July 3 1/2	Outboard Motors B com.			1 1/2	1 1/2	600	1 1/2	July 1 1/2
General Aviation Corp.	1	4 1/4	3 1/4	4 1/4	800	3 1/2	July 9 1/2	Overseas Securities Co.			2	2	100	2	Aug 3 1/2
Gen Electric Co Ltd								Pacific Eastern Corp.	1	1 1/4	1 1/4	500	1 1/2	July 3 1/2	
Am dep rets ord reg.	1	11 1/2	11 1/2	11 1/2	2,100	10 1/2	June 11 1/2	Pan Amer Airways	10	31 1/2	32 1/2	900	31 1/2	Aug 51	
Gen Fireproofing com.	1					3 1/4	Jan 8 1/2	Parke, Davis & Co.	24 1/2	23 1/4	24 1/2	500	22 1/2	Jan 25 1/2	
Gen Investment com.	5		1 1/2	1 1/2	100	1 1/2	Jan 3	Farker Rust-Proof com.	1	50	45	48	300	43 1/2	Jan 73 1/2
\$6 conv pref class B						6	Jan 22	Pennrod Corp v t c.	1	2 1/2	1 1/2	2 1/2	10,900	1 1/2	July 4 1/2
Warrants			1 1/2	1 1/2	100	1 1/2	Jan 3 1/2	Penna Salt Mfg.	50				59 1/2	Mar 62 1/2	
Gen Rayon Co A stock.	1	1 1/2	1 1/2	1 1/2	200	1	Jan 3 1/2	Pepperell Mfg Co.	100	69	73	30	69	July 101	
General Tire & Rubber	25		52	55	450	52	Jan 99	Philp Morris Consol Inc	10	12 1/2	12	13 1/2	900	2 1/2	Jan 14 1/2
6% preferred A	100		76 1/2	76 1/2	25	76 1/2	July 89	Class A	25	24 1/2	24 1/2	100	19	Feb 26 1/2	
Gilbert (A C) com.	1		1 1/2	1 1/2	200	1 1/2	Jan 4 1/2	Phoenix Securities			1	1	700	3/8	Aug 2
Glen Alden Coal	1		20	18 1/2	6,600	10 1/2	Jan 24 1/2	\$3 conv pref ser A	10	20	20	100	18 1/4	Jan 30	
Globe Underwriters Ex.	1		6 1/2	6 1/2	300	6 1/2	Feb 7	Pie Bakeries com v t c.	10	8 1/2	9 1/2	1,000	4	Jan 14 1/2	
Gold Seal Electrical	1	1 1/4	1	1 1/4	1,200	4 1/2	Jan 10 1/2	Pines Winterfront Co	5	1	1	100	1	June 1	
Godchaux Sugars B.	1		5 1/4	5 1/4	100	4 1/2	Jan 10 1/2	Piney-Bowes Postage			3 1/2	3 1/2	2,600	3 1/2	July 4 1/2
Gorham Inc.			17 1/4	17 1/4	125	15	Feb 17 1/2	Meter						30 1/2	Jan 35 1/2
\$3 preferred								Pgh Bessemer & L Erie	50	64 1/2	66	350	61	Feb 81	
Gorham Mfg Co			11	13	400	11	July 18 1/2	Pittsburgh & Lake Erie	25	45	48 1/2	500	39	Jan 57 1/2	
V t c agreement extended			4 1/2	4 1/2	100	4 1/2	May 7 1/2	Pittsburgh Plate Glass	25				1 1/2	Jan 3 1/2	
Grand Rapids Varnish	1		11	13	400	11	July 19 1/2	Pratt & Lambert Co.					17 1/2	Jan 31	
Gray Teleg Pay Station.	1							Prentice-Hall Inc					21 1/2	Jan 32	
Great Atl & Pac Tea			128	130	170	122	Jan 150	Partic conv stock					2 1/2	July 2 1/2	
Non-vot com stock	100		125	127	50	121	Jan 130	Proper McCall Hos Mills					5	July 8 1/2	
7 1/2% pref stamped	100		21	21	50	19 1/2	Mar 24	Prudential Investors			5 1/2	5 1/2	800	1 1/2	May 3 1/2
6% Northern Securities	25							Pyrene Manufacturing	10		5 1/2	5 1/2	108	May 122	
Greenfield Tap & Die	1		16 1/2	17 1/2	8,200	5 1/2	Apr 6	Quaker Oats com.			118	119	30	113	Jan 130
Greyhound Co.	5	16 1/2	16	17 1/2	8,200	5 1/2	Jan 20 1/2	6% preferred	100	125 1/4	125 1/4	100	1 1/2	Apr 1	
Grocery Stores Prod v t c	25		3 1/2	3 1/2	100	3 1/2	June 3 1/2	Ry & Utilities Investing A	1	125 1/4	125 1/4	1,100	1 1/2	Aug 1 1/2	
Hall Lamp Co.	1		3 1/2	3 1/2	100	3 1/2	Jan 6 1/2	Railroad Shares Corp.			3 1/2	3 1/2	1,100	3 1/2	Mar 5 1/2
Hartman Tobacco Co.	1	1 1/2	1 1/2	1 1/2	200	1 1/2	Feb 4	Rainbow Luminous Prod A			64 1/2	65	400	50	Jan 83
Hazeltine Corp.	1	6 1/4	6 1/2	6 1/4	400	3	Jan 12 1/2	Raytheon Mfg v t c	50c	2 1/2	2 1/2	6,200	2 1/2	Jan 5 1/2	
Helena Rubenstein Inc.	1		27	28 1/2	200	19	Jan 37	7% preferred	100				11 1/2	Jan 16 1/2	
Heyden Chemical	10		18 1/2	18 1/2	75	16 1/2	Jan 21 1/2	Reliance (D) com.			2 1/2	2 1/2	110	2 1/2	Jan 4 1/2
Horn & Hardart	1	18 1/2	100 1/2	100 1/2	10	90 1/4	Jan 102	Reliance Corp.			2 1/2	2 1/2	300	17 1/2	Jan 40 1/2
7% preferred	100							Reliance International A.			2 1/2	2 1/2	200	2 1/2	July 3 1/2
Huylers of Delaware Inc			1/2	1/2	1,200	1/2	July 2	Reliance Management.			2 1/2	2 1/2	100	1 1/2	Jan 2
Common	1							Reynolds Investing	1		3 1/2	3 1/2	200	1 1/2	Jan 1 1/2
7% pref stamped	100							Rike-Kumler com.			1 1/2	1 1/2	200	1 1/2	Jan 20
Hydro Electric Securities	1		3	3	500	3	July 5 1/2	Rosevelt Field, Inc.	5	1 1/4	1 1/4	200	1 1/4	June 2 1/2	
Hygrade Food Prod.	5		20 1/2	21	50	19 1/2	Mar 24	Rossia International			11 1/2	12	300	9	Jan 14
Hygrade Sylvania Corp.	1							Royal Typewriter			11 1/2	12	300	9	Jan 14
Imperial Chem Industries			9 1/4	9 1/4	100	7 1/4	Feb 10	Ruberoid Co.			5 1/2	5 1/2	200	5	Feb 10
Amer deposit rets	9 1/4							Russeks Fifth Ave	5	64 1/2	63	65	40		

Stocks (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Public Utilities (Concluded) Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		
		Low.	High.		Low.	High.			Low.	High.				
Tobacco Prod Exports...	22	22	22	100	19	19	Hamilton Gas v t c...	1	1/2	1/2	200	1/2	1/2	
Todd Shipyards Corp...	1	1 1/4	1 1/4	200	1 1/4	1 1/4	Hartford Electric Light...	25	54	54	25	48 1/2	58	
Trans Air Transport...	1	1 1/4	1 1/4	2,600	1 1/4	1 1/4	Illinois P & L \$6 pref...	1	14	14	50	10 1/2	30	
Trans Lux Pict Screen...	1	1 1/4	1 1/4	100	1 1/4	1 1/4	Ind'polis P & L 6 1/2% pf100	60	60	60	25	58 1/2	72	
Common	1	1 1/4	1 1/4	2,600	1 1/4	1 1/4	Internat Hydro-Elec...	50	18 1/2	20	475	14 1/4	31 1/4	
Tri-Continental warrants	1	1 1/4	1 1/4	100	1 1/4	1 1/4	Class B	1	1/2	1/2	300	1/2	1/2	
Triplex Safety Glass Co	10s	10	10	100	10	10	Internat'l Utility	1	1/2	1/2	10	1/2	1/2	
Am dep rets ord reg. 10s	10s	10	10	100	10	10	Interstate Power \$7 pref...	1	7	7	10	7	19	
Trunz Pork Stores Inc...	1	5 1/4	4 1/4	2,000	3 1/4	3 1/4	Italian Super Power A...	1	1 1/4	1 1/4	400	1 1/4	3	
Tubize Chaitillon Corp...	1	12	12	100	11 1/4	11 1/4	Warrants	1	1/2	1/2	100	1/2	1/2	
Class A	1	12	12	100	11 1/4	11 1/4	Long Island Ltg...	1	2 1/2	3	700	2 1/2	3	
Tung-Sol Lamp Works...	1	17	18	300	15 1/4	15 1/4	Common	100	51 1/2	49	55	320	45 1/2	69 1/2
\$3 conv preferred...	1	17	18	300	15 1/4	15 1/4	7% preferred	100	43	40 1/2	46	38 1/2	46	
Union American Inv'g...	1	1/2	1/2	100	1/2	1/2	Class B	100	43	40 1/2	46	38 1/2	46	
Union Tobacco com...	1	1/2	1/2	100	1/2	1/2	Marconi Internat Marine	1	7 1/2	7 1/2	100	7	8	
United Aircraft Transport	1	4	5	700	4	5	Common Am dep rets. £1	1	1 1/2	1 1/2	3,600	1 1/2	1 1/2	
Warrants	1	4	5	700	4	5	Marconi Wires T of Can. 1	1	1 1/2	1 1/2	100	1 1/2	1 1/2	
United Carr Fastener...	10 1/2	10	10 1/2	900	5 1/2	5 1/2	Mass Util Assoc v t c...	1	1 1/4	1 1/4	100	1 1/4	2 1/2	
United Chemicals com...	1	10 1/2	10 1/2	900	5 1/2	5 1/2	Mempis Nat Gas com...	5	2 1/4	2 1/4	300	2 1/4	4	
United Dry Docks com...	1	12	12	12,300	12	12	Middle West Util com...	1	1/2	1/2	1,200	1/2	1/2	
United Founders...	1	12	12	5,400	12	12	Miss River Pow pref...	100	47	45	47	200	45	
United Molasses Co...	1	12	12	5,400	12	12	Moh & Hud Pow 1st pref...	1	20	23 1/2	700	20	20	
Am dep rets ord ref. £1	1	4 1/4	4 1/4	2,500	3 1/4	3 1/4	2d preferred	1	34	33	34	750	31 1/2	
United Profit-Sharing...	10	64 1/4	66	1,025	57 1/4	57 1/4	Montreal Lt Ht & Pow...	1	108 1/2	108 1/2	1,000	85 1/2	111 1/2	
Preferred	10	64 1/4	66	1,025	57 1/4	57 1/4	Mountain Sts Tel & Tel 100	1	47 1/4	44 1/4	47 1/4	35 1/2	37	
United Shoe Mach com...	25	64 1/4	66	200	57 1/4	57 1/4	National P & L \$8 pref...	1	118	119 1/2	300	114 1/2	120 1/2	
United Store v t c...	1	1/2	1/2	100	1/2	1/2	N Y Steam Corp com...	100	26 1/2	28	150	25	25	
United Wall Paper...	1	1/2	1/2	100	1/2	1/2	N Y Water Serv pref...	100	15	4 1/4	5 1/2	7,266	4 1/4	
U S Dairy Products B...	100	10	11	1,400	5 1/2	5 1/2	Class A opt warr...	1	1 1/2	1 1/2	500	1 1/2	1 1/2	
U S Finishing pref...	100	10	11	1,400	5 1/2	5 1/2	Class C opt warr...	1	1 1/2	1 1/2	3,700	1 1/2	1 1/2	
U S Foll Co class B...	1	10	11	1,400	5 1/2	5 1/2	Nor Amer Lt & Pr...	1	1	1	100	1	1	
U S Int'l Securities...	1	10	11	1,400	5 1/2	5 1/2	Common	1	1	1	100	1	1	
1st pref with warr...	1	10	11	1,400	5 1/2	5 1/2	\$6 preferred	1	1	1	100	1	1	
U S Lines pref...	1	10	11	1,400	5 1/2	5 1/2	Nor Ind Pub Serv...	100	13 1/2	13 1/2	1,100	13 1/2	13 1/2	
U S Playing Cards...	10	23	21 1/2	200	16 1/2	16 1/2	6% preferred	100	13 1/2	13 1/2	1,100	13 1/2	13 1/2	
U S Radiator com...	1	23	21 1/2	200	16 1/2	16 1/2	Nor Sts Pow com class A 100	100	21	20	20	20	20	
7% preferred	100	23	21 1/2	200	16 1/2	16 1/2	Ohio Power 6% pref...	100	21	20	20	20	20	
U S Rubber Reclaiming...	1	23	21 1/2	200	16 1/2	16 1/2	Pacific G & E 6% 1st pref...	25	21 1/4	20	22	1,000	19 1/2	
Universal Ins Co...	8	2	1 1/4	300	1 1/4	1 1/4	Pacific Ltg \$6 pref...	100	83	83	100	70 1/4	90	
Priority stock	8	2	1 1/4	300	1 1/4	1 1/4	Pa Cent Pub Serv 1st pref...	100	6 1/2	7 1/4	600	2 1/4	2 1/4	
Utility & Ind Corp...	1	42	44	175	36	36	Pa Pub Lt & Pow pref...	100	55	55 1/2	200	45 1/4	46	
Conv preferred	1	42	44	175	36	36	Pa Water & Power Co...	100	12	13	400	8	15	
Vogt Manufacturing...	1	1 1/4	1 1/4	1,200	1 1/4	1 1/4	Philadelphia Co com...	100	8 1/4	10	1,050	10	10	
Waco Aircraft Co...	1	8 1/4	6 1/2	834	1 1/4	1 1/4	Power Corp of Canada...	100	10	10	1,050	10	10	
Wahl Company	1	1 1/4	1 1/4	1,200	1 1/4	1 1/4	Pub Serv Ind prior pref...	100	10	10	1,050	10	10	
Walt & Bond cl A...	1	1 1/4	1 1/4	1,200	1 1/4	1 1/4	Puget Sound P & L...	100	10 1/4	9 1/4	10 1/4	150	8 1/4	
Class B	1	1 1/4	1 1/4	1,200	1 1/4	1 1/4	\$5 preferred	100	7 1/4	5 1/2	7 1/4	280	5 1/2	
Walgreen Co warrants	1	1 1/4	1 1/4	1,200	1 1/4	1 1/4	\$6 preferred	100	125	125	300	13	11	
Hiram Walker-Gooderham	1	24 1/2	22 1/2	26	21 1/4	21 1/4	Ry & Light Secur com...	100	15 1/2	15 1/2	150	15 1/2	15 1/2	
& Worts Ltd com...	1	24 1/2	22 1/2	26	21 1/4	21 1/4	Shawinigan Wat & Power...	100	17 1/2	17 1/2	150	17 1/2	17 1/2	
Cumul preferred	1	24 1/2	22 1/2	26	21 1/4	21 1/4	Sou Calif Edison...	25	18 1/2	18 1/2	400	15 1/2	19 1/2	
Watson (John Warren)	1	14 1/4	15 1/4	200	14 1/4	15 1/4	5 1/2% pref series C...	25	104 1/2	104 1/2	60	104 1/2	107 1/2	
Wayne Pump Co...	1	1 1/4	1 1/4	300	1 1/4	1 1/4	Sou New Eng Telop-100	100	1	1	100	1	1	
Convertible preferred...	1	1 1/4	1 1/4	300	1 1/4	1 1/4	Sou Colo Power cl A...	25	36	36	50	36	36	
Western Auto Supply A...	1	1 1/4	1 1/4	300	1 1/4	1 1/4	Standard P & L com...	100	24	24 1/4	200	21 1/4	21 1/4	
Western Dairy Products	1	11	11	25	11	11	Swiss Am Elec pref...	100	50	50	25	46	46	
\$6 preferred ser A...	1	11	11	25	11	11	Tampa Electric Co com...	100	50	50	25	46	46	
Western Maryland Ry	100	92 1/4	92 1/4	94 1/4	85	85	Tenn El Pow 7% 1st pf. 100	100	1 1/4	1 1/4	100	1 1/4	1 1/4	
7% 1st preferred	100	92 1/4	92 1/4	94 1/4	85	85	Union Gas of Can...	100	1 1/4	1 1/4	100	1 1/4	1 1/4	
Westvaco Chlorine Prod...	100	92 1/4	92 1/4	94 1/4	85	85	United Corp warrants...	100	2	1 1/2	2 1/2	7,500	1 1/2	
7% preferred	100	92 1/4	92 1/4	94 1/4	85	85	United El Serv Am shs...	1	35 1/2	32 1/2	36 1/2	2,100	17	
West Va Coal & Coke...	1	2	2 1/4	500	1 1/2	1 1/2	United Gas Corp com...	1	9	7 1/2	9 1/2	4,300	7 1/2	
Williams (R C) & Co...	1	1	1	100	1/2	1/2	Pref non-voting...	1	2 1/2	2 1/2	1,400	3 1/2	3 1/2	
Wil-low Cafeterias Inc	1	1	1	100	1/2	1/2	United Lt & Pow com A...	1	1 1/2	1 1/2	9,900	1 1/2	1 1/2	
Common	1	1	1	100	1/2	1/2	\$6 conv 1st pref...	1	9	7 1/2	9 1/2	4,300	7 1/2	
conv preferred	1	1	1	100	1/2	1/2	U S Elec Pow with warr...	1	1 1/2	1 1/2	1,100	1 1/2	1 1/2	
Wilson-Jones Co...	1	15	15	100	11	11	Warrants	1	15 1/2	16	250	15 1/2	16	
Woolworth (F W) Ltd...	1	25 1/2	25 1/2	25 1/2	22 1/4	22 1/4	Utah Pow & Lt \$7 pref...	1	3 1/4	3 1/4	3,700	3 1/4	3 1/4	
Amer deposit rets	1	25 1/2	25 1/2	25 1/2	22 1/4	22 1/4	Util Pow & Lt new com...	1	5 1/4	5 1/4	150	4	4	
Youngstown Sheet & Tube	100	37	37	10	36 1/2	36 1/2	7% preferred	100	5 1/4	5 1/4	150	4	4	
5 1/2% preferred	100	37	37	10	36 1/2	36 1/2	Western Power pref...	100	65	65	100	65	65	
Public Utilities							Former Standard Oil							
Ala Power \$7 pref...	20	48 1/4	48 1/4	20	31 1/4	31 1/4	Subsidiaries-							
\$6 preferred	20	43 1/4	43 1/4	20	32 1/4	32 1/4	Borne Strymser Co...	25	6	6	11	6	11	
Am Cities Pow & Lt...	25	27 1/4	29 1/4	225	25	25	Buckeye Pipe Line...	50	26	26	41 1/2	26	41 1/2	
Class A	25	27 1/4	29 1/4	225	25	25	123	123	123	50	116	126 1/2		
Class B	25	2 1/4	2 1/4	3,100	1 1/4	1 1/4	123	123	123	50	80	87		
Am Dist Tel N J 7% pf. 100	100	102	102	112	102	102	123	123	123	50	30	37		
Amer & Foreign Pow warr.	100	102	102	112	102	102	123	123	123	50	30	37		
Amer Gas & Elec com...	100	22 1/4	21 1/4	23 1/4	18 1/4	18 1/4	123	123	123	50	30	37		
Preferred	100	22 1/4	21 1/4	23 1/4	18 1/4	18 1/4	123	123	123	50	30	37		
Amer Lt & Tr com...	25	11	10 1/2	11 1/4	3,900	10 1/2	123	123	123	50	30	37		
Am Superpower Corp com...	100	2	1 1/2	2 1/4	15,600	1 1/2	123	123	123	50	30	37		
Preferred	100	2	1 1/2	2 1/4	15,600	1 1/2	123	123	123	50	30	37		
Arkansas P & L \$7 pref...	100	16	16	100	13 1/4	13 1/4	123	123	123	50	30	37		
Assoc Gas & Elec...	100	30	30	10	28 1/4	28 1/4	123	123	123</					

Other Oil Stocks (Concluded)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices. Low. High.	Sales for Week. \$	Range Since Jan. 1.			
			Low.	High.		Low.	High.				Low.	High.		
Producers Royalty	1	3/4	3/4	3/4	1,600	3/4	July	31 3/4	35 3/4	32,000	27 1/2	Jan	52 1/4	Apr
Pure Oil Co 6% pref.	100	43 3/4	39 3/4	43 3/4	440	36 3/4	July	63	77	77,000	28	Jan	51 1/4	Apr
Red Bank Oil Co	100	3/4	3/4	3/4	400	3/4	July	1 1/2	1 1/2	58,000	23 1/2	Jan	53 1/4	Apr
Reiter-Foster Oil	100	3/4	3/4	3/4	400	3/4	July	1 1/2	1 1/2	75,000	62	Jan	91 3/4	July
Richfield Oil pref.	25	3/4	3/4	3/4	500	3/4	Jan	4	4	20,000	74	Jan	100	July
Root Refining com	10	1	1	1	100	1	Jan	1 1/2	1 1/2	4,000	95	Jan	106 3/4	July
Conv prior pref.	10	1	1	1	100	1	Jan	1 1/2	1 1/2	4,000	95	Jan	106 3/4	July
Ryan Consol Petrol	100	1	1	1	100	1	Jan	1 1/2	1 1/2	4,000	95	Jan	106 3/4	July
Salt Creek Consol Oil	100	1	1	1	100	1	Jan	1 1/2	1 1/2	4,000	95	Jan	106 3/4	July
Salt Creek Producers	10	6	5 1/2	6	800	5 1/2	July	7 1/2	7 1/2	1,000	50	Jan	81	Apr
Savoy Oil Co	10	3/8	5/8	3/8	300	3/8	Aug	1	1	3,000	52 1/2	Jan	83	Apr
Southland Royalty Co	5	1	1	1	100	1	Jan	2	2	20,000	30 1/2	Jan	52 1/2	Apr
Sunray Oil	5	2	2	2	100	2	Jan	2 1/2	2 1/2	2,000	41	July	41	July
Swiss Oil Corp.	1	2	2	2	100	2	Jan	2 1/2	2 1/2	2,000	41	July	41	July
Texon Oil & Land Co.	10	1 1/2	1 1/2	1 1/2	500	1 1/2	July	11	11	236,000	30 1/2	Jan	53 1/4	May
Venezuela Mex Oil	10	1 1/2	1 1/2	1 1/2	100	1 1/2	July	5 1/2	5 1/2	2,000	37	Jan	47 1/2	June
Venezuelan Petroleum	5	1 1/2	1 1/2	1 1/2	100	1 1/2	July	1 1/2	1 1/2	4,000	46 1/2	Jan	68 1/2	June
Woodley Petroleum	1	3 1/2	3 1/2	3 1/2	200	3 1/2	Jan	5 1/2	5 1/2	200	3 1/2	Jan	5 1/2	Feb
Mining														
Bunker Hill & Sullivan	10	35	35	35	175	35	July	63 1/4	63 1/4	35	July	63 1/4	Feb	
Bwana M'Kubwa Copper	100	1	1	1	100	1	July	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Amer shares 6s	1	1	1	1	100	1	July	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Chief Consol Mining	1	3/4	3/4	3/4	100	3/4	Jan	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Jan
Consol Copper Mines	5	129 3/4	129 3/4	129 3/4	125	129 3/4	July	170	170	125	129 3/4	July	170	Mar
Consol Min & Smelt Ltd	25	129 3/4	129 3/4	129 3/4	125	129 3/4	July	170	170	125	129 3/4	July	170	Mar
Copper Range Co	100	1	1	1	1,000	1	Jan	5 1/2	5 1/2	1,000	5 1/2	Jan	5 1/2	Feb
Cresson Consol G M	100	1 1/2	1 1/2	1 1/2	7,000	1 1/2	July	2	2	7,000	2	Feb	2	Feb
Cusi Mexican Mining	50c	1 1/2	1 1/2	1 1/2	300	1 1/2	Aug	7 1/2	7 1/2	300	7 1/2	Mar	7 1/2	Mar
Eagle Picher Lead Co	20	4	3 1/2	4	100	3 1/2	Jan	3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Jan
Evans Walloway Lead	100	3/4	3/4	3/4	300	3/4	Jan	3 1/2	3 1/2	300	3 1/2	Jan	3 1/2	Jan
Falcon Lead Mines	10	3/4	3/4	3/4	800	3/4	July	1 1/2	1 1/2	800	1 1/2	July	1 1/2	Jan
Goldfield Consol Mines	10	5	5	5	800	5	Jan	5 1/2	5 1/2	800	5 1/2	Jan	5 1/2	Apr
Hecla Mining Co	25	5	5	5	2,200	5	July	8 1/2	8 1/2	2,200	8 1/2	July	8 1/2	Feb
Hollinger Consol G M	5	18 1/2	17 1/2	18 1/2	13,800	17 1/2	Jan	20	20	13,800	20	Jan	20	June
Hud Bay Min & Smelt	100	13 1/2	12 1/2	13 1/2	9,300	12 1/2	Jan	14 1/2	14 1/2	9,300	14 1/2	Jan	14 1/2	Apr
Internat Mining Corp	1	12 1/2	12 1/2	12 1/2	600	12 1/2	Jan	14 1/2	14 1/2	600	14 1/2	Jan	14 1/2	Apr
Warrants	1	5	5	5	100	5	Jan	14 1/2	14 1/2	100	14 1/2	Jan	14 1/2	Apr
Iron Cap Copper	10	2 1/2	2 1/2	2 1/2	100	2 1/2	Jan	3 1/2	3 1/2	100	3 1/2	Jan	3 1/2	Apr
Kerr Lake Mines	4	7 1/2	7 1/2	7 1/2	2,300	7 1/2	May	3 1/2	3 1/2	2,300	3 1/2	May	3 1/2	Apr
Kirkland Lake G M Ltd	1	3/4	3/4	3/4	300	3/4	Feb	3 1/2	3 1/2	300	3 1/2	Feb	3 1/2	Mar
Lake Shore Mines Ltd	1	52 1/2	50 1/2	53 1/2	2,900	50 1/2	Jan	55 1/2	55 1/2	2,900	55 1/2	Jan	55 1/2	July
New Jersey Zinc	25	50	50	50 1/2	1,000	50 1/2	May	63 1/4	63 1/4	1,000	63 1/4	May	63 1/4	Apr
Newmont Mining Corp	10	46	47 1/2	47 1/2	1,500	47 1/2	July	57 1/2	57 1/2	1,500	57 1/2	July	57 1/2	Apr
N Y & Honduras Rosario	10	37 1/2	37 1/2	39	150	37 1/2	Feb	46 1/2	46 1/2	150	46 1/2	Feb	46 1/2	July
Nipissing Mines	5	2 1/2	2 1/2	2 1/2	800	2 1/2	May	2 1/2	2 1/2	800	2 1/2	May	2 1/2	Feb
Pacific Tin spec stk	100	17	17	17	17	17	May	27 1/2	27 1/2	17	27 1/2	May	27 1/2	Apr
Pioneer Gold Mines Ltd	1	13	11 1/2	13 1/2	12,100	11 1/2	Jan	14 1/2	14 1/2	12,100	14 1/2	Jan	14 1/2	Apr
Pond Creek Pochontas	100	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Jan	1 1/2	1 1/2	2,400	1 1/2	Jan	1 1/2	Apr
Premier Gold Mining	1	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Jan	1 1/2	1 1/2	2,400	1 1/2	Jan	1 1/2	Apr
St Anthony Gold Mines	100	1 1/2	1 1/2	1 1/2	2,400	1 1/2	Jan	1 1/2	1 1/2	2,400	1 1/2	Jan	1 1/2	Apr
Shattuck Denn Mining	5	10 1/2	11 1/2	11 1/2	600	11 1/2	July	3	3	600	3	July	3	Jan
Silver King Coalition	5	10 1/2	11 1/2	11 1/2	600	11 1/2	July	3	3	600	3	July	3	Jan
So Amer Gold & Platin	1	3	2 3/4	3 1/4	5,700	2 3/4	July	5 1/2	5 1/2	5,700	5 1/2	July	5 1/2	Feb
Standard Silver Lead	1	3	2 3/4	3 1/4	4,300	2 3/4	July	5 1/2	5 1/2	4,300	5 1/2	July	5 1/2	Feb
Teck-Hughes Mines	1	6 3/4	6 3/4	7	15,000	6 3/4	Jan	8 1/2	8 1/2	15,000	8 1/2	Jan	8 1/2	Apr
Tonopah Belmont Develop	1	1	1	1	1	1	July	1 1/2	1 1/2	1	1 1/2	July	1 1/2	Apr
Tonopah Mining of Nev	1	1	1	1	1	1	Jan	1 1/2	1 1/2	1	1 1/2	Jan	1 1/2	Apr
Un Verde Extension	50c	4 1/2	3 3/4	4 3/4	2,100	3 3/4	Jan	5	5	2,100	5	Jan	5	Feb
Utah Apex Mining Co	5	1 1/2	1 1/2	1 1/2	500	1 1/2	Jan	2 1/2	2 1/2	500	2 1/2	Jan	2 1/2	Apr
Wenden Copper	1	3 1/2	3 1/2	3 1/2	3,300	3 1/2	Jan	3 1/2	3 1/2	3,300	3 1/2	Jan	3 1/2	Apr
Wright-Hargreaves Ltd	5	9 1/2	9	9 1/2	16,400	9	Jan	10 1/2	10 1/2	16,400	10 1/2	Jan	10 1/2	Apr
Yukon Gold Mines	5	7 1/2	7 1/2	7 1/2	7,300	7 1/2	Jan	7 1/2	7 1/2	7,300	7 1/2	Jan	7 1/2	Apr
Bonds														
Abbott's Dairy 6s	1942	95	95	95	2,000	92 1/2	July	95	95	2,000	92 1/2	July	95	June
Alabama Power Co	1946	89	82 1/2	86	32,000	82 1/2	Jan	92 1/2	92 1/2	32,000	82 1/2	Jan	92 1/2	July
1st & ref 5s	1951	83 1/2	83 1/2	86	13,000	83 1/2	Jan	88	88	13,000	83 1/2	Jan	88	July
1st & ref 5s	1956	84 1/2	82 1/2	84 1/2	6,000	82 1/2	Jan	87 1/2	87 1/2	6,000	82 1/2	Jan	87 1/2	July
1st & ref 5s	1968	73	73	75	10,000	73	Jan	80 1/2	80 1/2	10,000	73	Jan	80 1/2	July
1st & ref 4 1/2s	1967	68 1/2	68 1/2	69 1/2	35,000	68 1/2	Jan	73 1/2	73 1/2	35,000	68 1/2	Jan	73 1/2	July
Aluminum Co s t deb 5s '62	104 1/2	104	104 1/2	104 1/2	52,000	95 1/2	Jan	105 1/2	105 1/2	52,000	95 1/2	Jan	105 1/2	July
Aluminum Ltd deb 5s 1948	91 3/4	89 1/4	91 3/4	91 3/4	34,000	72	Jan	93 1/2	93 1/2	34,000	72	Jan	93 1/2	July
Amer Commonwealth Pow	1940	1	1	1	16,000	1/2	July	2	2	16,000	1/2	July	2	Feb
Conv deb 6s	1953	1	1	1	2,000	3/4	July	2	2	2,000	3/4	July	2	Jan
Amer & Cont'l 6s 1943	14 1/2	13 1/2	13 1/2	14 1/2	79	13 1/2	Mar	20	20	79	13 1/2	Mar	20	Feb
Am El Pow Corp deb 6s '27	92 1/2	91 1/4	92 1/2	92 1/2	59,000	73	Jan	93 1/2	93 1/2	59,000	73	Jan	93 1/2	June
Amer G & El deb 6s 2028	24 1/2	22 1/2	25 1/2	24 1/2	21,000	18 1/2	Jan	34	34	21,000	18 1/2	Jan	34	Feb
Am Gas & Pow deb 6s 1939	92 1/2	91 1/4	92 1/2	92 1/2	59,000	73	Jan	93 1/2	93 1/2	59,000	73	Jan	93 1/2	June
Secured deb 5s	1953	21 1/2	18 1/2	21 1/2	36,000	14 1/2	Jan	32 1/2	32 1/2	36,000	14 1/2	Jan	32 1/2	Apr
Am Pow & Lt deb 6s 2016	48 1/2	48 1/2	49 1/2	48 1/2	83,000	41 1/2	Jan	67 1/2	67 1/2	83,000	41 1/2	Jan	67 1/2	Apr
Amer Radiator 4 1/2s 1947	102 1/2	101 1/4	102 1/2	102 1/2	9,000	97 1/2	Jan	105	105	9,000	97 1/2	Jan	105	May
Am Roll Mill deb 5s 1948	90	87 1/2	90	90	45,000	70								

Bonds (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.				Bonds (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.				Low.	High.					
Hackensack Water 5s 1938						100 1/4	Jan	108	July	Nat Public Service 5s 1978									
5 1/2s series A	1977	105	105	1,000	99	Jan	105 1/4	July	Certificates of deposit	7 1/2	6 1/2	7 1/2	28,000	6 1/2	July	16 1/2	Feb		
Hall Printing 5s 1947		75 1/2	74 1/2	10,000	61	Jan	83	Apr	Nat Tea Co 5s	100 1/4	100 1/4	101	20,000	97 1/2	Jan	102	Mar		
Hamburg El Underground									Nebraska Power 4 1/2s 1951	104 1/4	104 1/4	105 1/2	21,000	91 1/2	Jan	107 1/2	July		
St Ry 5 1/2s	1938	37 1/4	37	13,000	37	July	70 1/4	Jan	6s series A	95 1/2	95 1/2	1,000	77	Jan	81 1/2	July			
Hood Rubber 5 1/2s	1936								Nelsner Realty 6s '45	77	75 1/2	77 1/4	18,000	57 1/2	Jan	81	July		
7s	1936	75	70	73	2,000	66	Jan	81	Nevada-Calf Elec 5s 1956	77	75 1/2	77 1/4	18,000	57 1/2	Jan	81	July		
Hovston Gulf Gas 6s	1943	75 1/4	74	75 1/4	25,000	42	Jan	84	New Amsterdam Gas 5s '48	101 1/2	101 1/2	1,000	85	Jan	103 1/2	July			
6 1/2s with warrants	1943								N E Gas & El Assn 5s 1947	54 1/2	51 1/2	54 1/2	62,000	39 1/2	Jan	65	Feb		
Hous L & P 1st 4 1/2s E 1981	102	101	102 1/2	26,000	81 1/2	Jan	102 1/2	July	Conv deb 5s	1943	51 1/2	53 1/2	11,000	39	Jan	61	Feb		
4 1/2s series D	1978								Conv deb 5s	1950	54 1/2	54 1/2	41,000	38 1/2	Jan	61 1/2	Feb		
5s serie A	1935	104 1/2	105	7,000	93 1/2	Jan	105 1/2	June	New Eng Pow Assn 5s 1945	62 1/2	61 1/2	63	5,000	51 1/2	Jan	72	Apr		
Hudson Bay M & S 6s 1935									Debenture 5 1/2s	1954	65 1/2	66 1/2	42,000	54	Jan	77 1/2	Apr		
Hydraulic Pow 5s	1951	105 1/2	105 1/2	1,000	103 1/2	Feb	106 1/2	June	New Or Pub Serv 4 1/2s '35	51 1/2	50 1/2	52	35,000	36 1/2	Jan	63	June		
6s	1950	110	110	1,000	104	Jan	110 1/2	June	6s series A	1949	28 1/2	32	13,000	25	Jan	44 1/2	Apr		
Hygrade Food Products									N Y Central Elec 5 1/2s '50		77	77	2,000	69	Jan	85	May		
6s series A	1949	264	66	10,000	48	Jan	70	Apr	N Y & Foreign Investing										
6s series B	1949	65	69 1/2	9,000	50	Jan	69 1/2	Apr	5 1/2s with warrants	1948									
Idaho Power 5s	1947	103 1/2	104 1/2	5,000	87 1/2	Jan	105	June	N Y Penna & Ohio 4 1/2s '35		101 1/2	101 1/2	7,000	96 1/2	Jan	102 1/2	June		
Illinois Central RR 4 1/2s '34	99 1/2	95	99 1/2	30,900	75	Jan	99 1/2	Aug	N Y P & L Corp 1st 4 1/2s '67	94 1/2	94	95	163,000	74	Jan	96 1/2	July		
6s	1937	82 1/2	85	17,000	82	July	93 1/2	Apr	N Y State G & E 4 1/2s 1980	84 1/2	83 1/2	84 1/2	55,000	64 1/2	Jan	86 1/2	July		
Ill Northern Util 5s	1957	103	103 1/2	4,000	82 1/2	Jan	103 1/2	July	1st 5 1/2s	1962	99 1/2	99 1/2	8,000	80	Jan	100	July		
Ill Pow & L 1st 6s ser A '63									N Y State G & E 4 1/2s 1980	84 1/2	83 1/2	84 1/2	55,000	64 1/2	Jan	86 1/2	July		
1st & ref 5 1/2s ser B 1954	60 1/2	65 1/2	67	13,000	47 1/2	Jan	75	Apr	1st 5 1/2s	1962	99 1/2	99 1/2	8,000	80	Jan	100	July		
1st & ref 5s ser C	1956	63	60 1/2	64	71,000	43 1/2	Jan	70	N Y & Westch'r Ltg 4s 2004	100 1/2	99 1/2	101	23,000	98	Jan	106	June		
S f deb 5 1/2s - May 1957	56 1/2	56 1/2	56 1/2	22,000	37	Jan	66	Apr	Niagara Falls Pow 6s 1950	108	108	108 1/2	15,000	104 1/2	Jan	110 1/2	Mar		
Indiana Electric Corp									5s series A	1959	106	107	13,000	100 1/2	Jan	107 1/2	June		
6s series A	1947	68	69	4,000	54 1/2	Jan	75 1/2	Feb	Nippon El Pow 6 1/2s - 1953	79 1/2	78 1/2	79 1/2	10,000	65	Jan	80 1/2	June		
6 1/2s series B	1953	71	73	6,000	59	Jan	80	Apr	No American Lt & Pow										
5s series C	1951	57	57	7,000	47	Jan	68	Apr	5% notes	1935	100 1/2	100 1/2	1,000	91	Jan	101 1/2	June		
Indiana Hydro-Elec 5s '55	60 1/2	56 1/2	60 1/2	7,000	47	Jan	68	Apr	5% notes	1936	100 1/2	100 1/2	11,000	82	Jan	103	June		
Indiana & Mich Elec 5s '55	57	57	57	2,000	47	Jan	67 1/2	Apr	5 1/2s series A	1956	49 1/2	49 1/2	23,000	25 1/2	Jan	56	Apr		
5s	1957	108	108	4,000	91	Jan	95	July	Nor Cont Util 5 1/2s	1948	29	28 1/2	30	15,000	20	Jan	36 1/2	May	
Indiana Service 6s	1950	34 1/2	37	12,000	25 1/2	Jan	48 1/2	Apr	Nor Indiana G & E 6s 1952	98	98	98 1/2	4,000	71	Jan	99 1/2	July		
1st lien & ref 5s	1963	35 1/2	34	35 1/2	20,000	24 1/2	Jan	48 1/2	5s series C	1966	71 1/2	70 1/2	71 1/2	30,000	54 1/2	Jan	78 1/2	May	
Indianapolis Gas 5s A 1952	84	83 1/2	84	13,000	71	Jan	88	Apr	5s series D	1969	70 1/2	69 1/2	70 1/2	26,000	55	Jan	78 1/2	Mar	
Ind'apolis P & L 5s ser A '57	97	96	97 1/2	81,000	76	Jan	98 1/2	July	4 1/2s series E	1970	67 1/2	66 1/2	67 1/2	11,000	50	Jan	74	Mar	
Intercontinentals Power									No Ohio P & L 5 1/2s - 1951	101	100	101 1/2	7,000	70 1/2	Jan	103	July		
Deb 6s x warrants	1948	2	2	2 1/2	4,000	2	Aug	5	Nor Ohio Trac & L 5s '56	98 1/2	98 1/2	98 1/2	7,000	68	Jan	98 1/2	Aug		
International Power Sec									No States Pr ref 4 1/2s - 1961	91 1/2	91 1/2	93	70,000	73 1/2	Jan	95 1/2	July		
6 1/2s series C	1955	74 1/2	73	74 1/2	5,000	73	July	98	5 1/2% notes	1940	92 1/2	93 1/2	13,000	71 1/2	Jan	95 1/2	July		
7s series E	1953	77	79 1/2	7,000	77	July	103 1/2	Mar	N'western Elec 6s	1935	64 1/2	65 1/2	2,000	54	Jan	87	Apr		
7s series F	1951	80	79	80	5,000	79	July	102	N'western Power 6s A 1960	24 1/2	24 1/2	24 1/2	1,000	12 1/2	Jan	36 1/2	May		
International Salt 5s	1951	104	103 1/2	104	20,000	84	Jan	104 1/2	N'western Pub Serv 5s 1957	67	67	67 1/2	4,000	50 1/2	Jan	73	July		
International Sec 6s	1947	83	81	83 1/2	17,000	46 1/2	Jan	65	Ogden Gas 5s	1945	97 1/2	96 1/2	97 1/2	9,000	77 1/2	Jan	100	July	
Interstate Iron & Stl 4 1/2s '46	83	81	83 1/2	9,000	75	Jan	87 1/2	May	Ohio Edison 1st 5s	1960	96 1/2	95 1/2	96 1/2	136,000	67 1/2	Jan	98	July	
Interstate Nat Gas 6s 1936									Ohio Power 1st 5s E 1952	104 1/2	103 1/2	104 1/2	35,000	95 1/2	Jan	106	June		
Interstate Power 6s	1957	51 1/2	50 1/2	52	47,000	41 1/2	Jan	61 1/2	Ohio Public Service Co										
Debenture 6s	1952	36 1/2	36	37 1/2	43,000	28 1/2	Jan	48	6s series C	1953	102 1/2	101 1/2	102 1/2	8,000	70 1/2	Jan	104	July	
Interstate Public Service									5s series D	1954	97 1/2	97 1/2	10,000	63 1/2	Jan	99	July		
5s series D	1956	47 1/2	47 1/2	51	18,000	47 1/2	July	64	5 1/2s series E	1961	99 1/2	97 1/2	99 1/2	55,000	63	Jan	100	July	
4 1/2s series F	1958	48 1/2	46 1/2	48 1/2	17,000	42 1/2	Jan	61	Oklahoma Gas & Elec 6s	1950	97	96 1/2	97 1/2	46,000	73 1/2	Jan	98 1/2	July	
Invest Co of Amer									6s series A	1940	90 1/2	88	91	18,000	66	Jan	93	June	
5s series A w w	1947								Oklahoma Power & Water 6s '48		50	50	1,000	44	Jan	60	Feb		
without warrants									Oswego Falls 6s	1941	61	62	3,000	51 1/2	Jan	65	Apr		
Iowa-Neb L & P 5s	1957	84	81 1/2	84	8,000	63 1/2	Jan	84	Pacific Coast Power 5s 1940										
5s series B	1951								Pacific Gas & El Co										
Iowa Pow & L 4 1/2s	1958	95 1/2	94 1/2	95 1/2	9,000	75	Jan	87 1/2	1st 6s series B	1941	114 1/2	114 1/2	17,000	101 1/2	Jan	114 1/2	Aug		
Iowa Pub Serv 5s	1957								1st & ref 5 1/2s ser C	1952	106 1/2	105 1/2	106 1/2	8,000	95 1/2	Jan	108	June	
Isarco Hydro Elec 7s 1952									5s series D	1955	105 1/2	105 1/2	6,000	92	Jan	107 1/2	July		
Isotta Fraschini 7s	1942								1st & ref 4 1/2s E	1957	103	101 1/2	103	27,000	85 1/2	Jan	103 1/2	July	
Italian Superpower of Del									1st & ref 4 1/2s F	1960	102 1/2	101 1/2	102 1/2	65,000	85 1/2	Jan	103	July	
Deb 6s without war	1963	59	59	2,000	49	June	78 1/2	Apr	Pacific Investing 6s A 1948										
Jacksonville Gas 5s	1942	34 1/2	33 1/2	34 1/2	29,000	32	May	53	Pacific Ltg & Pow 5s	1942	111	109 1/2	111	2,000	104	Jan	111	Aug	
Jamaica Wat Sup 5 1/2s '55									Pacific Pow & Ltg 5s	1955	43	41 1/2	43	67,000	35 1/2	Jan	57	Feb	
Jersey C P & L 4 1/2s C 1961	94 1/2	93 1/2	94 1/2	61,000	73 1/2	Jan</													

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. \$	Range Since Jan. 1.							
		Low.	High.		Low.	High.				Low.	High.						
San Antonio Public Service 5s series B.....1958	91½	91¼	92	17,000	65	Jan	94¼	July	Yadkin Riv Pow 5s.....1941	92¼	96¼	6,000	66	Jan	98	July	
San Diego Consol G & E.....1960	107½	107½	107½	2,000	103	Mar	107½	July	York Rys Co 5s.....1937	97¼	97¼	17,000	76	Jan	100	July	
San Joaquin Lt & Power—									Foreign Government and Municipalities—								
6s series B.....1952	107¼	108¼	108¼	7,000	88	Jan	108¼	July	Agriculture Mgtg Bank—								
5s series D.....1957	98	97½	98	8,000	75¼	Jan	99½	July	20-year 7s.....1951	25	25	5,000	19¼	Jan	27	May	
Sauda Falls 5s.....1955	51½	52	52	7,000	48	June	72½	Mar	(Columbia) 7s w c.....1946	31	31	1,000	23	May	27¼	Jan	
Saxon Pub Wks 6s.....1937									Buenos Aires (Province)—								
Schulte Real Estate 6s.....'35									External 7s.....1952	50¼	50¼	5,000	41	Jan	54	June	
Without warrants.....									7s stamped.....1952	42¼	44	17,000	25¼	Jan	46	Feb	
Scripp (E W) Co 5½s.....1943	24½	23	24½	35,000	21½	July	41	Feb	7½s stamped.....1947	45¼	44¼	25,000	29¼	Jan	48	Apr	
Seattle Lighting 5s.....1949	87	88¼	88¼	1,000	71	Jan	91	July	Cauca Valley 7s.....1948	10	10	4,000	8	Jan	16	Feb	
Serve Inc 5s.....1948	91	91	91	1,000	71	Jan	91	July	Cent Bk of German State & Prov Banks 6s B.....1951	46	46	16,000	46	Aug	70	Feb	
Shawinigan W & P 4½s '67	95¼	93¼	95¼	49,000	72	Jan	95¼	Aug	6s series A.....1952	35	35¼	7,000	35	July	73	Feb	
4½s series B.....1968	95¼	93¼	95¼	93,000	72½	Jan	95¼	July	Danish 5½s.....1955	87¼	87¼	88	5,000	79¼	Jan	89	Apr
1st 6s series C.....1970	100¼	102	102	20,000	70	Jan	102½	July	German Cons Munic 7s '47 Secured 6s.....1947	32	32	33¼	46,000	32	Aug	59¼	Feb
1st 4½s series D.....1970	95	93¼	95¼	59,000	72½	Jan	95¼	Aug	Hanover (City) 7s.....1939	27¼	27¼	1,000	26¼	July	53	Feb	
Sheffield Steel 5½s.....1948	100¼	100¼	101¼	6,000	85¼	Jan	104¼	July	Hanover (Prov) 6½s.....1949	27¼	27¼	5,000	26	July	55	Feb	
Sheridan Wyo Coal 6s 1947	41¼	41¼	41¼	5,000	41¼	Jan	49¼	Feb	Lima (City) 6½s.....1958	7¼	7¼	1,000	5	Jan	12¼	Feb	
Sou Carolina Pow 5s.....1957	72¼	71¼	72¼	9,000	51¼	Jan	79	May	Maranhao 7s.....1958	14	14	1,000	12¼	Jan	21	Feb	
Southeast P & L 6s.....2025	67½	67	68	39,000	43¼	Jan	74¼	Apr	Medellin 7s ser E.....1951	11¼	11¼	5,000	10¼	Jan	20¼	Feb	
Without warrants.....									Mendoza 7½s.....1951	38¼	38¼	1,000	26¼	Jan	46	May	
Sou Calif Edison 5s.....1939	105¼	104¼	105¼	48,000	93¼	Jan	106	June	Stamped.....				26¼	Jan	44	May	
5s.....1939	103½	103½	103½	12,000	102½	Jan	108½	July	Mtge Bank of Bogota—								
Refunding 5s June 1 1954	105¼	104¼	105¼	27,000	93¼	Jan	106	June	7s issue of May 27.....1947	23¼	23¼	3,000	15	Jan	24	July	
Refunding 5s Sep 1952	105¼	104¼	105¼	27,000	93¼	Jan	106	June	7s issue of Oct 27.....1947	23¼	23¼	3,000	16	Jan	24	May	
Sou Calif Gas Co 4½s.....1961	97¼	97¼	97¼	12,000	82	Jan	98¼	June	Mtze Bk of Chile 6s.....1931	12¼	12¼	5,000	8	Jan	15¼	Feb	
1st ref 5s.....1957	102¼	102¼	103¼	13,000	89	Jan	104	July	Mtze Bk of Denmark 5s '72	76¼	76¼	12,000	75	Jan	82	Mar	
5½s series B.....1952	101¼	101¼	102	6,000	83¼	Jan	102¼	July	Parana (State) 7s.....1958	10¼	11¼	15,000	8¼	Jan	17	Feb	
Sou Calif Gas Corp 5s 1937	96½	97¾	97¾	14,000	89¼	Feb	97¾	July	Rio de Janeiro 6½s.....1959	14¼	14¼	2,000	14¼	Jan	19¼	Feb	
Sou Counties Gas 4½s.....'68	107¼	107¼	107¼	2,000	101	Jan	108¼	July	Russian Govt—								
Sou Indiana G & E 5½s '57	50	50	50	2,000	50	Aug	73	Apr	6½s.....1919	2¼	4¼	123,000	2¼	July	5	Mar	
Sou Indiana Ry 4s.....1951	72¼	71	72¼	46,000	59	Jan	77¼	July	6½s certificates.....1919	3¼	4¼	180,000	2	Jan	5	May	
Sou Natural Gas 6s.....1944	88¼	88¼	91¼	14,000	62¼	Jan	92¼	July	5½s.....1921	3¼	3¼	37,000	2¼	July	5¼	May	
Unstamped.....									5½s certificates.....1921	3¼	3¼	86,000	2	Jan	5	May	
S'western Assoc Tel 6s.....1951	88¼	88¼	91¼	14,000	62¼	Jan	92¼	July	Saar Basin 7s.....1935	161	161	2,000	108	Jan	161	July	
S'western G & E 5s A.....1957	89¼	89¼	89¼	8,000	63¼	Jan	91	July	Santa Fe 7s.....1945				18¼	Jan	37	May	
S'western Nat Gas 6s.....1945	62¼	62¼	62¼	2,000	47	Jan	75	May	Santiago 7s.....1949	9	9	7,000	5¼	Jan	13	Feb	
So' West Pow & Lt 5s.....2022	49	48	49	5,000	40	Jan	66¼	July	7s.....1961	9¼	9	4,000	6¼	Jan	13	Feb	
So' West Pub Serv 6s.....1945	71¼	77¼	77¼	9,000	57	Jan	84	May									
Staley Mfg 6s.....1942	103¼	103	103¼	7,000	87	Jan	103¼	July									
Stand Gas & Elec 6s.....1935	86¼	82¼	87	144,000	43¼	Jan	94	June									
Conv 6s.....1935	86¼	82	86¼	106,000	43¼	Jan	93	June									
Debuture 6s.....1951	48¼	46	49¼	63,000	32¼	Jan	60	June									
Debuture 6s, Dec 1 1966	48	45	48¼	26,000	32¼	Jan	59	Apr									
Standard Investg—																	
5½s.....1939	76	76¼	76¼	7,000	64¼	Jan	82	Apr									
5s ex warrants.....1937	77¼	77¼	78¼	9,000	66	Jan	83	Apr									
Stand Pow & Lt 6s.....1957	45	43	46	68,000	29¼	Jan	57¼	Apr									
Standard Telep 5½s.....1943	20½	22	22	15,000	18	Jan	24¼	June									
Stines (Hugo) Corp—																	
7s ex-warr.....1936	34	34	1,000	32	July	58	Jan										
7s stamped.....1936	27	27	3,000	26¼	July	55	Feb										
7s stamped.....1946	26	27	12,000	26	July	50	Jan										
Sun Oil deb 5½s.....1939	103¼	102¼	103¼	243,000	102	July	106	May									
Sun Pipe Line 5s.....1940	103¼	103¼	104	16,000	101	Jan	104¼	Mar									
Super Power of Ill 4½s '68	84	82¼	84	21,000	59	Jan	86¼	July									
1st 4½s.....1970	82	83	14,000	57¼	Jan	85	July										
6s.....1961	99	99	1,000	73	Jan	99¼	July										
Swift & Co 1st m s f 6s.....1944	106¼	106¼	107	21,000	103¼	Jan	108	May									
5% notes.....1940	103¼	102¼	103¼	24,000	98¼	Jan	104¼	Mar									
Syracuse Ltg 5½s.....1954	106¼	106¼	106¼	2,000	100	Jan	107	Apr									
5s series B.....1957																	
Tennessee Elec Pow 5s 1956	77	75	77¼	27,000	55	Jan	82	July									
Tenn Public Service 5s 1970	94	91¼	94¼	304,000	44	Jan	95¼	July									
Tenn Hydro Elec 6½s 1953	73	71¼	73	17,000	62	June	80¼	Apr									
Texas Cities Gas 6s.....1948	55	55¼	3,000	61	Jan	61	Feb										
Texas Elec Service 6s 1960	80¼	79¼	81¼	50,000	63	Jan	88¼	Apr									
Texas Gas Util 6s.....1945	16	16¼	18,000	14¼	Jan	25	Apr										
Texas Power & Lt 5s.....1956	93	92¼	93¼	72,000	67¼	Jan	95¼	July									
5s.....1937	103¼	102¼	103¼	43,000	89¼	Jan	104¼	July									
6s.....2022	86	84¼	86	10,000	56¼	Jan	87	May									
Thermoid Co—																	
6s stamped.....1937	66	66	67	11,000	55	Jan	76	Feb									
Tide Water Power 5s 1979	71¼	68	71¼	5,000	60	Jan	74¼	May									
Toledo Edison 5s.....1962	104¼	103¼	104¼	84,000	80¼	Jan	105¼	July									
Twin City Rap Tr 5½s '52	47	43¼	47¼	109,000	23¼	Jan	58	Apr									
Ulen Co deb 6s.....1944					38¼	Jan	52¼	May									
Union Elec Lt & Power—																	
5s series A.....1954	105	105	1,000	101	Jan	105¼	June										
5s series B.....1967	104	104¼	2,000	95¼	Jan	105¼	June										
4½s.....1957	104¼	104¼	6,000	92	Jan	106	June										
Un Gulf Corp 5s July 1 '50	105	104¼	105	46,000	101¼	Jan	106	June									
United Elec N J 4s.....1949	106¼	105¼	107	8,000	100	Jan	107¼	June									
United El Serv 7s x-w.....1956	69¼	69¼	70¼	40,000	64	June	90	Apr									
United Industrial 6½s 1941	45																

Over-the-Counter + Securities + Bought and Sold

We maintain markets in Bank, Insurance, Industrial, Public Utility, Trust Company and Investment Trust Stocks.

HOIT, ROSE & TROSTER.

74 Trinity Place, New York
Whitehall 4-3700

Real Estate, Industrial, Public Utility, Railroad, Guaranteed Mortgage Bonds, Canadian Stocks and Bonds.

Open-end telephone wires to Boston, Hartford, Newark and Philadelphia. Private wires to principal cities in United States and Canada

Quotations on Over-the-Counter Securities—Friday Aug. 3

Port of New York Authority Bonds.

	Bid	Ask		Bid	Ask
Arthur Kill Bridges 4 1/2s series A 1935-46...M&S	99	100 1/2	Bayonne Bridge 4s series C 1938-53...J&J 3	98	99 1/2
Geo. Washington Bridge—4s series B 1936-50...J&D	99	100 1/2	Inland Terminal 4 1/2s ser D 1936-60...M&S	99	100 1/2
4 1/2s ser B 1939-53...M&N	94	100	Holland Tunnel 4 1/2s series E 1935-60...M&S	102 1/2	105

U. S. Insular Bonds.

	Bid	Ask		Bid	Ask
Philippine Government—4s 1946	96 1/2	98 1/2	Honolulu 5s	103	107
4 1/2s Oct 1959	96	97 1/2	U S Panama 3s June 1 1961	108	109
4 1/2s July 1952	97	98	2s Aug 1 1936	101 1/2	102 1/4
5s April 1955	100	102	2s Nov 1 1938	101 1/2	102 1/4
5s Feb 1952	100	102	Govt of Puerto Rico—4 1/2s July 1958	102	105
5 1/2s Aug 1941	104	106	5s July 1948	104	107
Hawaii 4 1/2s Oct 1956	106	109			

Federal Land Bank Bonds.

	Bid	Ask		Bid	Ask
4s 1946 optional 1944	99 3/4	100 1/4	4 1/2s 1942 opt 1934...M&N	99 3/4	100 1/4
4s 1957 optional 1937...M&N	99 1/2	100	4 1/2s 1943 opt 1935...J&J	99 3/4	100 1/4
4s 1958 optional 1938...M&N	99 1/2	100	4 1/2s 1953 opt 1935...J&J	99 3/4	100 1/4
4 1/2s 1956 opt 1938...J&J	99 3/4	100 1/4	4 1/2s 1955 opt 1935...J&J	99 3/4	100 1/4
4 1/2s 1957 opt 1937...J&J	99 3/4	100 1/4	4 1/2s 1956 opt 1938...J&J	100	101
4 1/2s 1957 opt 1937...M&N	99 3/4	100 1/4	5s 1941 optional 1934...M&N	100 1/4	100 3/4
4 1/2s 1958 opt 1938...M&N	100 1/4	101	5s 1941 optional 1934...M&N	100 1/4	100 3/4

New York State Bonds.

	Bid	Ask		Bid	Ask
Canal & Highway—5s Jan & Mar 1934 to 1935	81.75	---	World War Bonus—4 1/2s April 1933 to 1939	82.25	---
5s Jan & Mar 1936 to 1945	83.00	---	4 1/2s April 1940 to 1949	83.00	---
5s Jan & Mar 1946 to 1971	83.70	---	Institution Building—4s Sept 1933 to 1940	82.25	---
Hghway Imp 4 1/2s Sept '63	83.60	---	4s Sept 1941 to 1976	83.25	---
Canal Imp 4 1/2s Jan 1964	83.50	---	Highway Improvement—4s Mar & Sept 1958 to '67	83.40	---
Can & Imp High 4 1/2s 1965	83.50	---	Canal Imp 4s J & J '60 to '67	83.40	---
			Barge C T 4s Jan 1942 to '46	83.25	---

New York City Bonds.

	Bid	Ask		Bid	Ask
a3s May 1935	101	101 1/2	a4 1/2s June 1974	101 1/2	101 3/4
a3 1/2s May 1954	94	95	a4 1/2s Feb 15 1978	101 1/2	101 3/4
a3 1/2s Nov 1954	94	95	a4 1/2s Jan 1977	101 1/2	101 3/4
a4s Nov 1955 & 1956	96	97 1/2	a4 1/2s Nov 15 1978	101 1/2	101 3/4
a4s M & N 1957 to 1959	98	99	a4 1/2s March 1981	101 1/2	101 3/4
a4s May 1977	98	99	a4 1/2s M & N 1957	104 1/2	105 1/2
a4s Oct 1980	98	99	a4 1/2s July 1967	104 1/2	105 1/2
a4 1/2s Feb 15 1933 to 1940	84.00	---	a4 1/2s Dec 15 1974	105	106
a4 1/2s March 1962 & 1964	101	101 1/2	a4 1/2s Dec 1 1979	105	106
a4 1/2s Sept 1960	101	101 1/2	a6s Jan 25 1935	101 1/2	102
a4 1/2s March 1960	100	101	a6s Jan 25 1936	104	105
a4 1/2s April 1966	101	101 1/2	a6s Jan 25 1937	104	105
a4 1/2s April 15 1972	101	101 1/2	a6s Jan 25 1937	104	105

a Interchangeable b Basis c Registered coupon (serial) d Coupon

Bank and Insurance Stocks

Bought, Sold and Quoted

MUNDS, WINSLOW & POTTER

40 Wall Street, New York
Whitehall 4-5500

Members New York, Chicago and other Stock and Commodity Exchanges

New York Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	100	28 1/4	29 3/4	Kingsboro Nat Bk	100	50	---
Bank of Yorktown	100	30	33	Nat Broux Bank	50	15	20
Chenest National	100	25	---	Nat Safety Bank & Tr.	25	7 1/4	8 1/4
Chase new	13.55	24	25 1/2	Penn Exchange	10	51	7 1/2
City (National)	12 1/2	23	24 1/2	Peoples National	100	45	60
Commercial National Bank & Trust	100	141	151	Public National Bank & Trust	25	29 1/2	31 1/2
Fifth Avenue	100	1010	1060	Sterling Nat Bank & Tr.	25	18 1/2	19 1/2
First National of N Y	100	1555	1595	Trade Bank	100	22	27
Flatbush National	100	25	35	Yorkville (Nat Bank of)	100	25	35

Chicago Bank Stocks.

	Par	Bid	Ask		Par	Bid	Ask
American National Bank & Trust	100	95	105	First National	100	87	90
Continental Ill Bank & Trust	100	41 1/2	42 1/2	Harris Trust & Savings	100	185	195
				Northern Trust Co	100	395	405

New York Trust Companies.

	Par	Bid	Ask		Par	Bid	Ask
Banca Com Italliana	100	145	---	Empire	10	18	19
Bank of New York & Tr.	100	328	335	Fulton	100	225	245
Bankers	10	58 1/2	60 1/2	Guaranty	100	339	341
Bank of St. Louis	20	10	12	Irving	10	15 1/4	16 1/4
Bronx County	20	6	8	Kings County	100	1780	1810
Brooklyn	100	88	93	Lawyers County	25	37	39
Central Hanover	20	121	125	Manufacturers	20	19 1/2	21
Chemical Bank & Trust	10	40 1/2	42 1/2	New York	25	97	100
Citron Trust	50	40	47 1/2	Title Guarantee & Trust	20	5 3/4	7 1/4
Colonial Trust	100	12	14	Underwriters	100	45	55
Continental Bk & Tr.	10	11 1/4	13 1/4	United States	100	1670	1720
Corn Exch Bk & Tr.	20	48 1/2	50 1/2				

* No par value. d Last reported market. e Defaulted. f Ex-coupon z Ex-stock dividends. w When issued. z Ex-dividend

Industrial and Railroad Bonds.

	Bid	Ask		Bid	Ask		
Adams Express 4s	1947	78	80	Merchants Refrig 6s	1937	91	---
American Meter 6s	1946	83	---	N Y & Hob Fy 5s	1946	74	---
Amer Tobacco 4s	1951	100 1/2	---	N Y Shipbldg 5s	1940	87	---
Am Type Fdrs 6s	1937	e22	---	North American Refractories	1944	e39	41
Debuture 6s	1939	e22	---	6 1/2s	1944	e56	63
Am Wire Fabrics 7s	1942	86	94	Otis Steel 6s cdfs	1941	e56	63
Bear Mountain-Hudson	1953	68	79	Pierce Butler & P 6 1/2s	1942	e8	12
River Bridge 7s	1953	68	79	Prudence Co guar collateral	1961	e57	---
Butterick Publishing 6 1/2s	1936	27	29	6 1/2s	1937	e39 1/2	---
Chicago Stock Yds 5s	1961	87 1/2	89	Realty Assoc sec 6s	1937	e52	57
Consolidation Coal 4 1/2s	1934	e22	25	Sixty-One Bway 1st 5 1/2s	1950	---	---
Deep Rock Oil 7s	1937	e38	41	Standard Textile Products	1942	30	---
Equitable Office Bldg 6s	1952	57 1/2	59 1/2	1st 6 1/2s unadmted	1942	30	---
Ford Wall Street 6s	1958	44 1/2	46	Starrett Investing 5s	1950	34 1/2	39 1/2
Hayden Corp 8s	1938	e14	16	Struthers Wells Titusville	1943	54	---
Hoboken Ferry 6s	1946	85	---	6 1/2s	1943	54	---
Journal of Comm 6 1/2s	1937	44	47 1/2	Toledo Term RR 4 1/2s	1957	99	101
Loews New Broad Prop—1st 6s	1945	90	93	Trinity Bldg 5 1/2s	1939	95	97 1/2
Maine Central RR 6s	1935	73	76	Wetherbee Sherman 6s	1944	e12 1/2	14 1/2
				Woodward Iron 5s	1952	e26	30

Railroad Stocks

Guaranteed & Leased Line Preferred Common

Railroad Bonds

Adams & Peck

63 WALL ST., NEW YORK
Bowling Green 9-8120
Boston Hartford Philadelphia

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	96	100
Beech Creek (New York Central)	100	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	50	54
Caro Clinchfield & Ohio (L & N A C L) 1/2	100	4.00	80	85
Common 5% stamped	100	5.00	87	90
Chic Cleve Cine & St Louis pref (N Y Cent)	100	5.00	88	91
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	60	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
Onwego & Syracuse (Del Lack & Western)	60	4.50	70	75
Pittsburgh Bes & 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	125	128
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 (Penn)	100	10.00	235	240
Valley Chenango & Susquehanna (D L & W)	100	6.00	90	97
Valley (Delaware Lackawanna & Western)	100	5.00	75	80
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		Bid	Ask
Atlantic Coast Line 6s	2.50	1.00	Kanawha & Michigan 6s	3.00	1.50
Equipment 6 1/2s	3.50	1.50	Kansas City Southern 5 1/2s	4.25	3.50
Baltimore & Ohio 6s	2.50	1.50	Louisville & Nashville 6s	2.50	1.50
Equipment 4 1/2s & 5s	4.00	3.25	Equipment 6 1/2s	3.75	3.25
Buff Roch & Pitts equip 6s	5.00	4.20	Minn St P & SS M 4 1/2s & 5s	7.00	5.50
Canadian Pacific 4 1/2s & 6s	4.50	3.75	Equipment 6 1/2s & 7s	7.00	5.50
Central RR of N J 6s	3.75	3.2			

Quotations on Over-the-Counter Securities—Friday Aug. 3—Continued

NEW YORK CITY TRACTION ISSUES

Also in underlying and inactive Railroad and Public Utility Bonds.

Wm Carnegie Ewen

2 Wall St., New York Tel. REctor 2-3273

Public Utility Bonds.

Table of Public Utility Bonds with columns for Par, Bid, Ask, and various bond descriptions like Albany Ry Co con 5s 1930, Amer Wat Wks & Elec 5s '75, etc.

We deal in

Public Utility Preferred Stocks

W. D. YERGASON & CO.

Dealers in Public Utility Preferred Stocks 30 Broad Street New York Tel. HANover 2-4350

Public Utility Stocks.

Table of Public Utility Stocks with columns for Par, Bid, Ask and descriptions like Alabama Power \$7 pref., Amer Wat Wks & Elec \$7 pref., etc.

Water Bonds.

Table of Water Bonds with columns for Par, Bid, Ask and descriptions like Alton Water 5s 1956, Ark Wat 1st 5s 1956, etc.

Industrial Stocks.

Table of Industrial Stocks with columns for Par, Bid, Ask and descriptions like Adams-Mills Corp, Aeolian-Weber P & P, American Arch \$1, etc.

Investment Trusts.

Table of Investment Trusts with columns for Par, Bid, Ask and descriptions like Administered Fund, Amerex Holding Corp, Amer Bankstocks Corp, etc.

Sugar Stocks.

Table of Sugar Stocks with columns for Par, Bid, Ask and descriptions like Fajardo Sugar, Haytian Corp Amer, Savannah Sugar Ref, etc.

Realty, Surety and Mortgage Companies.

Table of Realty, Surety and Mortgage Companies with columns for Par, Bid, Ask and descriptions like Bond & Mortgage Guar, Empire Title & Guar, etc.

* No par value a Last reported market. b Defaulted. c Ex dividend

Quotations on Over-the-Counter Securities—Friday Aug. 3—Concluded

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety	10	47	Hartford Steam Boiler	10	57
Aetna Fire	10	38 1/4	Home	5	24
Aetna Life	10	16	Home Fire Security	10	1 1/2
Agricultural	25	53	Homestead Fire	10	15 3/4
American Alliance	10	19 1/2	Hudson Insurance	10	7 1/4
American Colony	6	5 1/2	Importers & Exp. of N Y	25	5
American Equitable	5	17 3/4	Knickerbocker new	5	8 1/2
American Home	10	8 1/2	Lincoln Fire	10	2 3/4
American of Newark	2 1/2	9 1/4	Maryland Casualty	2	11 1/2
American Re-insurance	10	38	Mass Bonding & Ins	25	13 1/2
American Reserve	10	16 3/4	Merchants Fire Assurcom	2 1/2	31
American Surety	25	25	Merch & Mfrs Fire Newark	5	41 1/2
Automobile	10	19 3/4	National Casualty	10	7 1/2
Baltimore Amer	2 1/2	3	National Fire	10	52 3/4
Bankers & Shippers	25	54 1/2	National Liberty	2	5 1/4
Boston	100	4.87	National Union Fire	20	83
Camden Fire	5	18 1/2	New Amsterd Cas	5	8 1/4
Carolina	10	18 3/4	New Brunswick Fire	10	22 3/4
City of New York	100	169	New England Fire	10	12
Connecticut General Life	10	25 1/2	New Hampshire Fire	10	39 1/2
Continental Casualty	5	11	New Jersey	20	30 3/4
Eagle Fire	2 1/2	21 1/4	New York Fire	10	61 1/2
Employers Re-insurance	10	23 3/4	Northern	12.50	61 1/2
Excess	5	10 1/2	North River	2.50	19 1/2
Federal	10	60	Northwestern National	25	104
Fidelity & Deposit of Md.	20	37 3/4	Pacific Fire	25	59
Firemen's of Newark	5	5 1/4	Phoenix	10	63 1/4
Franklin Fire	5	21	Preferred Accident	10	11 1/4
General Alliance	10	9 1/4	Providence-Washington	5	26 1/2
Georgia Home	10	20 1/4	Rochester American	10	16 1/2
Glens Falls Fire	5	28 1/4	St Paul Fire & Marine	25	146
Globe & Republic	5	8 3/4	Security New Haven	10	27 3/4
Globe & Rutgers Fire	25	34	Southern Fire	10	18
Great American	5	18	Southern Fire & Marine	25	96
Great Amer Indemnity	1	6 1/4	Stuyvesant	10	12 1/2
Halfax Fire	10	15 3/4	Sun Life Assurance	100	340
Hamilton Fire	25	22	Travelers	100	397
Hanover Fire	10	29 3/4	U S Fidelity & Guar Co.	2	4 1/2
Harmonia	10	19	U S Fire	4	36 3/4
Hartford Fire	10	52 3/4	Westchester Fire	2.50	25

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German and Foreign Unlisted Dollar Bonds.

	Bid	Ask		Bid	Ask
Anhalt 7s to 1946	128 1/2	31 1/2	Hungarian Ital Bk 7 1/2s '32	178	---
Argentina 5%, 1945, \$100 pieces	90 1/2	26	Jugoslavia 5s, 1956	27 1/2	30
Antioquia 8%, 1946	123	26	Jugoslavia coupons	31-54	---
Austrian Defaulted Coupons '90-120	---	---	Koholy 6 1/2s, 1943	144	47
Bank of Colombia, 7%, '47	122	24	Land M Bk, Warsaw 8s, '41	72	74
Bank of Columbia, 7%, '48	122	24	Leipzig O'land Pr. 6 1/2s, '46	151 1/2	55 1/2
Bavaria 6 1/2s to 1945	131 1/4	33 1/4	Leipzig Trade Fair 7s, 1953	138 1/2	41 1/2
Bavarian Palatine Cons. Cit. 7% to 1945	120	24	Lüneberg Power, Light & Water 7%, 1948	148	52
Bogota (Colombia) 6 1/2, '47	117 1/2	19 1/2	Mannheim & Palat 7s, 1941	135	40
Bolivia 6%, 1940	117 1/2	19 1/2	Munich 7s to 1945	130	31 1/2
Buenos Aires scrip	130	32 1/2	Munich 7s, 1945	129	31
Brandenburg Elec. 6s, 1953	130	32 1/2	Munich 7s, 1945	129	31
Brazil funding 5%, '31-'61	62 1/4	63	Municipal Gas & Elec Corp	126	32
Brazil funding scrip	162 1/4	---	Recklinghausen, 7s, 1947	141 1/2	43
British Hungarian Bank 7 1/2s, 1962	156	58	Nassau Landbank 6 1/2s, '38	43 1/2	44 1/2
Brown Coal Ind. Corp. 6 1/2s, 1953	140	50	Natl. Bank Panama 6 1/2% 1946-9	---	---
Call (Colombia) 7%, 1947	111 1/2	11 1/2	Nat Central Savings Bk of Hungary 7 1/2s, 1962	160	62
Callao (Peru) 7 1/2%, 1944	111 1/2	11 1/2	National Hungarian & Ind. Mtge. 7%, 1948	160	62
Ceara (Brazil) 8%, 1947	111 1/2	11 1/2	Oberpfalz Elec. 7%, 1946	127	29
Columbia scrip issue of '33	111 1/2	11 1/2	Oldenburg-Free State 7% to 1945	128	31
Costa Rica funding 5%, '51	50	52	Porto Alegre 7%, 1968	119	20
Costa Rica funding 5%, '51	50	52	Protestant Church (Germany), 7s, 1946	141	43
City Savings Bank, Budapest, 7s, 1953	151	53	Prov Bk Westphalia 6s, '33	134	37
Dortmund Mun Util 6s, '48	138 1/2	42 1/2	Prov Bk Westphalia 6s, '36	134	37
Duesseldorf 7% to 1945	123	26	Rhine Westph Elec 7%, '36	147 1/2	52 1/2
Duesseldorf 7s to 1945	128 1/2	31	Rio de Janeiro 6%, 1933	124	26
East Prussian Pr. 6s, 1953	134	37	Rom Cath Church 6 1/2s, '46	144	47
European Mortgage & Investment 7 1/2s, 1966	162 1/2	63 1/2	R C Church Welfare 7s, '46	136 1/2	38 1/2
French Govt 5 1/2s, 1937	170	175	Saarbruecken M Bk 6s, '47	174	79
French Nat. Mail 5s, '52	164	167	Salvador 7%, 1957	127	29
Frankfurt 7s to 1945	128 3/4	30 1/4	Salvador 7% of dep '57	122	23
German At Cable 7s, 1945	134	38	Salvador scrip	110	15
German Building & Landbank 6 1/2%, 1948	140	43	Santa Catharina (Brazil), 8%, 1947	122 1/2	23 1/2
German defaulted coupons	149	53	Santander (Colom) 7s, 1948	110	12
German scrip	119	20 1/2	Sao Paulo (Brazil) 6s, 1943	122	22 1/2
German called bonds	125	35	Saxon State Mtge. 6s, 1947	152	56
Haiti 6% 1953	80 1/2	83 1/2	Serbian 6s, 1956	27 1/2	30
Hamb-Am Line 6 1/2s to '40	193	96	Serbian coupons	34-54	---
Hanover Hars Water Wks. 6%, 1957	124	28	Siem & Halske deb 6s, 2930	1260	290
Housing & Real Imp 7s, '46	133	39	State Mtg Bk Jugosl 5s 1956	130-54	---
Hungarian Cent Mut 7s, '37	147	49	coupons	131 1/2	33 1/2
Hungarian Discount & Exchange Bank 7s, 1963	139	41	Stettin Pub Util 7s, 1946	131 1/2	33 1/2
Hungarian defaulted coupons	35-70	---	Tucuman City 7s, 1951	133	35

Chain Store Stocks.

Par	Bid	Ask	Par	Bid	Ask
Bohack (H C) com	6	10	Lord & Taylor	100	145
7% preferred	100	50	1st preferred 6%	100	85
Butler (James) com	100	15	2nd preferred 8%	100	90
Preferred	100	3 1/4	Melville Shoe pref.	100	102 1/2
Diamond Shoe pref.	100	60	Miller (I) & Sons pref.	100	15 1/2
Edison Bros Stores pref.	100	84	MockJuds & Voeh'ger pf	100	60
Fan Farmer Candy Sh pf.	100	37 3/4	Murphy (G C) 8% pref.	100	103
Fishman (M H) Stores	100	10	Nat Shirt Shops (Del)	100	11 1/2
Preferred	100	84	1st preferred	100	20
Great A & P Tea pf.	100	127	2nd preferred	100	40
Kobacker Stores pref.	100	39	Reeves (Daniel) pref.	100	105
Kress (S H) 6% pref.	100	11	Schiff Co preferred	100	88
Lerner Stores pref.	100	85	U S Stores preferred	100	5 1/2

Telephone and Telegraph Stocks.

Par	Bid	Ask	Par	Bid	Ask
Amer Dist Teleg (N J) com	68	72	New York Mutual Tel.	100	22 1/2
Preferred	100	111 1/4	Northwell Bell Tel pf 6 1/2%	100	108 1/2
Bell Teleg of Canada	100	117	Pac & Atl Teleg U S 1%	25	14 1/2
Bell Teleg of Penn pref.	100	115	Peninsular Telephone com	5	5 3/8
Cincin & Sub Bell Teleg	50	68 1/4	Preferred A	100	69
Cuban Teleg 7% pref.	100	25 1/2	Preferred B	100	72
Empire & Bay State Tel.	100	50	Roeh Teleg \$6.50 1st pf.	100	101 1/4
Franklin Teleg \$2.50	100	37	So & Atl Teleg \$1.25	25	17 1/2
Int Ocean Teleg \$2.50	100	79	Sou New Eng Teleg.	100	104
Lincoln Tel & Tel 7%	100	90	Western Bell Tel. pf.	100	119 3/4
Mount States Tel & Tel.	100	106	Tri States Tel & Tel	100	95 3/8
New England Tel & Tel.	100	94 1/2	Preferred	100	110
			Wisconsin Teleg 7% pref	100	110

Aeronautical Stocks.

Par	Bid	Ask	Par	Bid	Ask
Aviation Sec Corp (N E)	5	7	Kinner Airplane & Mot	1	3 1/2
Central Airports	1	1	Warner Aircraft Engine	1	7 1/2

* No par value. d Last reported market. e Defaulted. f Ex-coupon. z Ex-coupon 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 follows:

	July 28 1934	July 30 1934	July 31 1934	Aug. 1 1934	Aug. 2 1934	Aug. 3 1934
Bank of France	10,800	10,700	10,600	10,700	10,700	10,700
Banque de Paris et Pays Bas	1,345	1,352	1,330	1,345	1,345	1,345
Banque d'Union Parisienne	142	155	142	142	142	142
Canadian Pacific	202	202	201	210	210	210
Canal de Suez	1,860	1,860	1,860	1,860	1,860	1,860
Cie Distr. d'Electricite	2,265	2,260	2,235	2,265	2,265	2,265
Cie Generale d'Electricite	1,650	1,650	1,580	1,610	1,610	1,610
Cie Generale Transatlantique	25	24	22	23	23	23
Citroen B	190	186	191	190	190	190
Comptoir Nationale d'Escompte	992	991	988	992	992	992
Coty S A	140	130	140	130	130	130
Courrieres	249	249	235	249	249	249
Credit Commercial de France	685	681	675	685	685	685
Credit Lyonnais	1,970	1,980	1,950	1,970	1,970	1,970
Eaux Lyonnais	2,470	2,440	2,430	2,470	2,470	2,470
Energie Electrique du Nord	558	552	552	558	558	558
Energie Electrique du Litoral	586	790	770	700	700	700
Kuhlmann	538	538	527	538	538	538
L'Air Liquide	690	700	680	690	690	690
Lyon (P L M)	944	950	936	944	944	944
Nord Ry	1,271	1,292	1,265	1,271	1,271	1,271
Orleans Ry	456	456	456	462	462	462
Pathe Capital	59	61	58	59	59	59
Pechiney	958	955	944	958	958	958
Rentes Perpetuel 3%	73.60	73.30	72.20	72.60	72.60	72.60
Rentes 4%, 1917	83.25	82.70	81.75	82.50	82.50	82.50
Rentes 4%, 1918	81.80	81.40	80.60	81.40	81.40	81.40
Rentes 4 1/2%, 1932 A	87.75	87.80	86.90	87.30	87.30	87.30
Rentes 4 1/2%, 1932 B	88.40	88.25	87.30	87.80	87.80	87.80
Rentes 5%, 1920	110.80	110.60	110.10	110.30	110.30	110.30
Royal Dutch	1,480	1,490	1,490	1,510	1,510	1,510
Saint Gobain C & C	1,150	1,138	1,120	1,150	1,150	1,150

*Soviet Government Bonds.

	Bid	Ask		Bid	Ask
Union of Soviet Soc Repub 7% gold rouble...1943	83.86	86.72	Union of Soviet Soc Repub 10% gold rouble...1942	86.45	---

* 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	105 1/2	105 3/8	Nort & Portsm'th Trac 5s '36	107	108
Edison El Ill (Bos) 3s...1937	101 1/8	102 1/4	Nor Bos Ltg Prop 5 1/2s 1937		

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. (—).	1933.	1932.
	\$	\$	\$	Miles	Miles
January	228,889,421	274,900,197	-46,000,776	-16.73	241,881
February	213,851,168	266,231,186	-52,380,018	-19.67	241,189
March	219,857,606	288,880,547	-69,022,941	-23.89	240,911
April	227,300,543	267,480,682	-40,180,139	-15.02	241,680
May	257,963,036	254,378,672	+3,584,364	+1.41	241,484
June	281,353,909	245,869,626	+35,484,283	+14.43	241,455
July	297,185,484	237,493,700	+59,691,784	+25.13	241,348
August	300,520,299	251,732,311	+48,737,988	+19.36	241,166
September	295,506,009	272,059,765	+23,446,244	+8.62	240,994
October	297,690,747	298,084,387	-393,640	-0.13	240,858
November	260,503,983	253,225,641	+7,278,324	+2.87	242,708
December	248,057,612	246,760,336	+2,297,276	+0.93	240,338
	1934.	1933.		1934.	1933.
January	257,719,855	226,276,523	+31,443,332	+13.90	239,444
February	248,104,297	211,882,326	+36,221,971	+17.10	239,389
March	292,775,785	217,773,265	+75,002,520	+34.44	239,228
April	265,022,239	224,565,926	+40,456,313	+18.02	239,109
May	281,627,332	254,857,827	+26,769,505	+10.50	238,983

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

Abbott Laboratories, Inc.—Earnings.—

6 Months Ended June 30—
 Net income after taxes, depreciation, &c. 1934. 1933.
 \$375,815 \$236,490
 Earnings per share on 145,000 shs. cap. stock (no par) \$2.59 \$1.63
 Current assets as of June 30 1934 amounted to \$3,145,000 and current liabilities were \$688,553 against \$2,557,348 and \$450,760 respectively on June 30 1933.—V. 138, p. 3759.

Adams-Millis Corp.—Earnings.—

6 Mos. End. June 30—
 Net income after depreciation, Federal taxes, &c. 1934. 1933.
 \$366,572 \$191,689
 Earnings per share on 156,000 shares common stock (no par) \$1.97 \$0.83
 The consolidated income account for the 6 months ended June 30 1934, follows: Gross profit after depreciation, \$503,050; expenses, \$100,123 operating profit, \$402,927; other income, \$48,911; total income, \$451,838; interest, loss on securities sold, &c., \$6,266; estimated Federal and State taxes, \$79,000; net profit, \$366,572; preferred dividends, \$58,205; common dividends, \$117,000; surplus, \$191,367.—V. 138, p. 4258.

Affiliated Products, Inc. (& Subs.).—Earnings.—

Period End. June 30— 1934—3 Mos.—1933. 1934—6 Mos.—1933.
 Net profit after charges and Federal taxes. \$16,550 \$76,993 \$115,751 \$237,856
 Earnings per share on 382,800 shs. cap. stk \$0.04 \$0.20 \$0.25 \$0.62
 —V. 138, p. 3077.

Alabama Tennessee & Northern RR. Corp.—Plan Approved.

The I.-S. O. Commission on July 26 authorized the company to issue not exceeding \$1,672,860 prior lien mortgage bonds and \$1,959,429 of general mortgage bonds, heretofore issued and outstanding, with certain changes in the terms and conditions of interest payments thereon, after presentation of the bonds for that purpose.

The corporation on July 5 1934 applied for authority to extend the time of payment of some of the interest on \$1,672,860 prior lien mortgage bonds and on \$1,959,429 general mortgage bonds, and to make the payment of other interest thereon conditional upon its earnings.

The company represents that it has outstanding in the hands of the public \$1,672,860 of prior lien mortgage bonds due July 1 1949 and \$1,959,429 of general mortgage bonds due Oct. 1 1943, and that its earnings are not sufficient to enable it to meet the interest on them, it having had deficits in 1932 and 1933 of \$38,642 and \$26,942, respectively, after deduction of operating expenses, taxes, equipment rents, and other necessary items, but before interest charges. It has addressed to the bondholders concerned a letter setting forth a plan which it is endeavoring to induce them to accept, for modification of the terms and conditions of the interest payments. Both classes of bonds originally bore 6% interest.

The letter to the bondholders, signed by John T. Cochrane, President, says in part:

To keep faith with the bondholders, and in the hope that conditions would improve, every effort was made to obtain moneys to pay the interest which became due on the prior lien bonds on Jan. 1 1934. Through agreement of the President of the company to pledge his personal credit, arrangements were made which enabled the company to meet that interest payment. All possible endeavors have been made to increase the revenue of the company, but all the hopes that had been entertained for improvement were unrealized. In fact, conditions grew steadily worse and the gross income of the company continued to decline.

The general improvement in business conditions throughout the country which became apparent during the latter part of 1933 did not bring relief to company for the reason that, while the condition of the laborer improved, the business of the dealers in commodities and the manufacturers to whom company looks for a substantial part of its freight revenue did not improve. This was particularly true with respect to the Birmingham mineral district from which the company normally derives a substantial part of its freight tonnage (coal and steel products). In this district, instead of improvement, there has been curtailment of production and shipment by reason of labor troubles.

The company has likewise suffered and is suffering from keener competition than that heretofore experienced from waterways, trucks and buses, because of the furnishing of transportation by such agencies at lower rates than those maintained under normal circumstances. This is made possible through lack of governmental regulation of rates charged by such agencies of transportation. Because of general unemployment in the territory tributary to our line, more people are engaged in furnishing this kind of transportation than would be the case under normal conditions. Moreover, the smaller lumber mills which ordinarily furnish a large part of company's tonnage have suffered a substantial decrease in their sales and shipments because of their inability as yet to adjust their business to the requirements of the Lumber Code. Further, due to causes beyond our control, the cost of labor and necessary materials used in the operation and maintenance of railroad has substantially increased.

Of late the company has been compelled at times to resort to personal borrowings from its President to meet its payrolls and has no funds with which to pay the interest on the prior lien bonds due July 1 1934.

It was only by virtue of past co-operation of bondholders, careful and efficient management and most stringent economies that company has been able to live through the conditions of the last two years. If now company is to be enabled to avoid bankruptcy or receivership and foreclosure and to carry through into better times, it must be relieved of the burden of fixed interest charges on its prior lien bonds and general mortgage bonds. A careful consideration of the situation has convinced the directors that the best interests of the bondholders will be served by full co-operation in the following plan:

(1) **Prior Lien Bonds.**—The holders of the prior lien bonds participating in the plan are (a) to extend the coupons on their bonds maturing July 1 1934 and Jan. 1 1935 for five years from July 1 1934, such extended coupons to bear interest from their respective maturity dates at the rate of 4% per annum, payable semi-annually, and (b) to surrender all subsequent coupons now attached to their bonds and receive in exchange therefor new coupons providing for the semi-annual payment on and after July 1 1935 of such interest up to 6% per annum as the company can pay in multiples of 1% out of 75% of the net income of the company available for such purpose, the payment of such interest to be cumulative from and after Jan. 1 1937—all as set forth in the agreement between the company and the holders of prior lien bonds which has been executed by the company and filed with Manufacturers Trust Co. as depository.

(2) **General Mortgage Bonds.**—The holders of general mortgage bonds participating in the plan are (a) to extend the coupons on their bonds maturing Jan. 1 1935 and July 1 1935 for five years from Jan. 1 1935, such extended coupons to bear interest from their respective maturity dates at the rate of 4% per annum, payable semi-annually, and (b) to surrender all subsequent coupons now attached to their bonds and receive in exchange therefor new coupons providing for the semi-annual payment from and after July 1 1935 of such interest up to 4% per annum, non-cumulative, as the company can pay in multiples of 1% out of 75% of the net income of the company available for such purpose after payment of current and any accumulated interest on the prior lien bonds, all as set forth in the agreement between the company and the holders of general mortgage bonds which has been executed by the company and filed with Irving Trust Co. as depository.

The net income not required for the payment of interest on the prior lien and general mortgage bonds shall be applicable to the general corporate purposes of the company, but no dividend shall be paid to stockholders, preferred or common, in any year unless full interest for such year and for the two preceding years (including any unpaid accumulation of interest on the prior lien bonds) shall have been paid or set apart for payment on said prior lien and general mortgage bonds.

Immediate co-operative action on the part of the bondholders is urged.—V. 139, p. 270.

Alabama Water Service Co. (& Subs.).—Earnings.—

12 Months Ended June 30—	1934.	1933.	1932.
	Operating revenues	\$ 47,505	\$716,504
Operating expenses	252,901	255,937	292,456
Rent for leased property	9,251	8,730	9,012
Maintenance	30,580	22,625	32,307
Provision for uncollectible accounts	15,106	14,389	5,370
General taxes	69,387	89,256	96,810
Net earnings	\$370,280	\$325,566	\$379,477
Other income	4,426	4,399	4,632
Gross corporate income	\$374,706	\$329,965	\$384,110
Interest on funded debt	212,579	211,566	215,389
Miscellaneous interest	2,159	593	1,221
Amortization of debt disc't. & exp.	960	956	772
Provision for Federal income tax	6,911	3,407	5,304
Provision for retirem'ts & replacem'ts	75,500	82,574	41,750
Miscellaneous deductions	3,380	4,982	2,623

Net income before pref. stock divs. and int. on notes & 5% debts. subordinated thereto. \$73,219 \$25,886 \$117,050

Notes.—Interest on \$372,000 5% debts., owned by Federal Water Service Corp., is subordinated to the payment of pref. dividends.
 At June 30 1933, the cum. pref. dividends not declared amounted to \$64,505 and the subordinated interest on the debentures, not accrued, amounted to \$29,450.

Balance Sheet June 30.			
Assets—	1934.	1933.	Liabilities—
Plant, prop. eqpt., &c.	\$7,448,450	\$7,448,541	Funded debt
Inv. in other cos.	132,466	35,680	Conv. debentures
Cash	86,959	40,920	Def. liab. & unadj. credits
Working funds	3,340	—	Notes & accts. pay.
Unbilled revenue	—	16,717	Accrued liabilities
Notes, accts. and warrants, rec.	97,465	105,335	Due to affil. cos.
Materials & suppl.	25,209	21,918	Reserves
Acord. unbilled rev	16,592	—	y \$6 cum. pref. stk.
x Deferred charges & prepaid accts.	91,491	87,981	z Common stock
			Capital surplus
			Earned surplus
Total	\$7,901,971	\$7,757,092	Total

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,790 shares (no par). z Represented by 6,000 shares (no par).—V. 138, p. 3260.

Alberta Pacific Grain Co., Ltd.—Plan Approved.

The bondholders have approved a plan for the suspension of sinking fund payments on its bonds for three years in order to build up working capital. The company is not to pay dividends on its share until such time as arrears in sinking fund payments have been cleared up.—V. 139, p. 270.

Aldred Investment Corp. (Canada).—Earnings.—

6 Months Ended June 30—	1934.	1933.
Net loss	\$3,961	\$1,405
The balance sheet as of June 30 1934 shows total assets of \$2,985,242. Investments in stocks and bonds of \$2,918,532 cost had bid or nominal value of \$1,306,252.		
During the June quarter the company disposed of \$10,000 Montreal Tramways A 5s, 1955; \$25,000 Saxon Public Works 6½s, 1951; \$12,000 Shawinigan Water & Power A 4½s, 1967; \$13,000 B 4½s, 1968, and \$25,000 6% notes.—V. 138, p. 1563.		

Alton RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$1,148,377	\$1,205,591	\$1,127,082	\$1,681,484
Net from railway	273,645	444,341	230,537	310,725
Net after rents	56,942	252,261	def30,269	32,433
From Jan. 1—				
Gross from railway	6,126,038	6,191,660	7,140,943	9,839,111
Net from railway	1,244,096	1,680,652	1,470,805	1,864,263
Net after rents	12,278	506,786	def14,853	237,638
—V. 139, p. 270.				

Amerada Corp. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Gross operating income	\$1,940,796	\$845,845
Oper. and admin. exps., taxes, leases aband., &c	946,233	832,564
Operating income	\$994,564	\$13,281
Other income	107,664	163,716
Total income	\$1,102,227	\$176,997
Deprec., depl. & drill. exps	605,770	485,092
Net income	\$496,458	def\$308,095
Earns. per share on com.	\$0.64	Nil
—V. 138, p. 3260.		

American Agricultural Chemical Co. (Del.).—Initial Dividend.—

The directors on Aug. 1 declared an initial quarterly dividend of 50 cents per share on the capital stock, no par value, payable Sept. 29 to holders of record Sept. 20.—V. 138, p. 4119.

American Bank Note Co. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Operating profit	\$1,208	\$25,670
Other income	27,938	32,126
Total income	\$29,146	\$57,796
Depreciation	69,988	73,578
Other deductions	20,920	19,568
Net loss	\$61,763	\$35,350
Prof. div.—Foreign sub.	7,824	6,372
Prof. div.—A. B. N. Co.	67,435	67,434
Deficit	\$137,022	\$109,156

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Land, buildings, machinery, &c.	10,833,218	11,089,251	Preferred stock	4,495,650	4,495,650
Inventories	1,656,533	1,813,443	Common stock	6,527,730	6,527,730
Accounts receiv.	435,611	863,639	Prof. stks. of subs.	391,032	391,032
Market securities	1,996,450	2,038,154	Accounts payable	240,907	219,387
Common stock acquired for resale to employees	59,472	69,030	Tax reserve	47,870	59,101
Contract deposit	108,385	110,848	Dividends payable	67,435	67,435
Invest. of approp. surplus	439,131	435,431	Advances	59,534	219,922
Cash	1,590,541	1,260,478	Ins. & pen. fund & other spec. res.	439,131	435,431
Def. & unadj. chgs	61,756	125,805	Surplus	4,911,806	5,390,393
Total	\$17,181,095	\$17,806,081	Total	\$17,181,095	\$17,806,081
—V. 138, p. 3078.					

American Beet Sugar Co.—Changes Name.—

The company has changed its name to American Crystal Sugar Co.—V. 139, p. 589.

American Capital Corp.—Earnings.—

6 Months Ended June 30—	1934.	1933.
Profit from sales of securities	\$322,934	\$327,726
Dividends on stocks	65,890	65,335
Interest on bonds, &c.	7,958	14,115
Total	\$396,783	\$407,177
Research fees and expenses	8,700	12,388
Fees of trustees, transfer agents, &c.	7,028	5,585
General expenses, including salaries and taxes	18,744	22,267
Provision for Federal income taxes	46,434	41,470
Net income	\$315,875	\$325,467

Henry S. McKee, President, says: The net worth (liquidating value) per share of preferred stock with securities owned adjusted to market values (without provision for costs of realization) at June 30 1934, after allowing for the prior preferred stock outstanding at \$100 per share, was \$19.53 per share. This compares with \$17.16 per share at Dec. 31 1933. The increase of \$2.67 per share is after payment of dividends amounting to \$1.50 per share. The total of \$4.17 per share represents a gain applicable to the preferred stock of 24.3% during the six month period.

Statement of Earned Surplus Six Months Ended June 30 1934.

Net income as above	\$315,876
Earned surplus Jan. 1 1934	154,686
Gross earned surplus	\$470,562
Dividends—Prior preferred stock	73,175
Preferred stock	153,675
Earned surplus June 30 1934	\$243,712

Comparative Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$315,460	\$439,385	Securities bought, & not received	\$48,397	
Sec. sold & undeliv.	11,723		Accr. exps. & taxes	70,702	\$48,349
Invest. securities	7,558,939	7,220,271	a Prior pref. stock	2,574,500	2,574,500
Other investments	148,452	463,214	b Preferred stock	1,024,500	1,024,500
Divs. receivable	16,208	12,793	c Class A com. stk.	11,047	11,047
Treasury stock	187,815		d Class B com. stk.	63,266	63,266
Accrued interest	4,844	10,910	e Capital surplus	4,108,766	4,108,766
Accts. receivable		10,910	f Earned surplus	243,712	325,467
Deferred charges	1,450	4,313			
Total	\$8,144,891	\$8,155,895	Total	\$8,144,891	\$8,155,895

a Represented by 27,100 no par shares. b Represented by 102,450 no par shares. c Represented by 110,472 no par shares. d Represented by 632,662 no par shares. e Market value \$4,095,431 in June 1934 and \$4,409,104 in June 1933. f Represented by 1,331 shares prior preferred stock.

Note.—There were outstanding at June 30 1934 warrants entitling the holders to purchase 537,437 shares of class B common stock on or before July 1 1940 at \$10 a share.—V. 139, p. 589.

American Colony Insurance Co.—Control Acquired by General Alliance Corp.—Plans to Merge with North Star Insurance Co.—See General Alliance Corp. below.—V. 138, 2237.

American Cities Power & Light Corp.—Earnings.—

6 Months Ended June 30—	1934.	1933.	1932.
Stock dividends valued at market prices following respective dividend record dates	\$163,629	\$434,507	\$500,818
Cash dividends and interest	412,756	291,114	422,459
Total	\$576,386	\$725,621	\$923,276
Interest			1,126
Taxes	10,832	20,272	24,219
Operating expenses	39,675	50,286	62,725
Valuation of stock divs. applied in reduction of book value of investm'ts.	163,629	165,979	195,614
Special approp. of balance of above valuation of stock divs., provisionally applied in reduction of book value of investments			305,203

Balance, surplus (excl. of results of sales of securities) \$362,250 \$489,085 \$334,389

L. E. Kilmarx, President, says: Based on June 30 1934 market quotations for investments, the net assets of the corporation on that date amounted to \$15,296,195, equivalent to \$99.18 per share of class A (preferred) stock outstanding, and, after allowing for class A stock at the amount to which it is entitled in liquidation (\$55 per share), to \$2.34 per share of class B stock outstanding. During the six months' period, 1,115 shares of class A stock were purchased at an average cost of \$26.66 per share (which compares with \$55 per share, the amount to which the stock would be entitled in liquidation), with a resulting charge to capital surplus of \$1,854. During this period, 1,515 shares of class A stock were retired.

Earned Surplus and Undistributed Profits Account—6 Mos. End. June 30 '34.

Balance, Jan. 1 1934	\$319,005
Net cash income for the period, per income account	362,250
Adjustments applicable to prior periods	1,900
Profits realized on sale of securities (net) during the period	21,213
Total	\$704,370
Dividends on conv. class A stock, optional div. series, paid in cash and in class B stock (capitalized at \$1 per share)	x231,915
Dividends on class B stock	289,610
Balance June 30 1934	\$182,845

x Maximum cash option would have been \$231,925.

Consolidated Balance Sheet June 30 1934.

Assets—	\$15,378,311	Liabilities—	
Investments	\$15,378,311	Accts. pay. & accr. exps.	\$16,826
Cash	557,233	Reserve for contingencies	480,500
Divs. & int. receivable	119,985	Capital	y6,764,036
Accounts receivable	121,940	Capital surplus	8,733,262
		Earned surplus	182,845
Total	\$16,177,470	Total	\$16,177,470

x Based on June 30 1934 quotations, the aggregate market value was \$14,994,363. Unrealized depreciation of investments at June 30 1934 was \$383,948, as compared with unrealized depreciation of investments of \$2,132,313 at Dec. 31 1933, on the basis stated in the respective balance sheets. y Serial class A stock, par \$25; Convertible optional div. series, \$3 cumulative (entitled in liquidation to \$55 per share)—outstanding, 154,222 shares. Class B stock (par \$1), outstanding, 2,908,486 shares. Class B stock reserved for (a) conversion of class A stock, 220,318 shares, and (b) dividends on class A stock, 1,008,032 shares (maximum annual requirements, 19,277 shares).—V. 138, p. 2563.

American Crystal Sugar Co.—New Name—Listing.—

The company (formerly American Beet Sugar Co.) has filed application with the New York Stock Exchange to list 418,088 shares of common stock, par \$10.

American Gas & Electric Co. (& Subs.).—Earnings.—

Per. End. June 30—	1934—Month—1933.	1934—12 Mos.—1933.
Sub. Cos. Consolidated; (Intercompany items eliminated)		
Operating revenue	\$4,888,044	\$4,519,324
Operating expenses	2,403,232	2,022,327
Other income	75,567	71,944
Total income	\$2,560,380	\$2,568,941
Reserve for renewals & replacements (depr.)	706,020	619,622
Deductions	1,350,412	1,346,812
Balance	\$503,947	\$602,506
Portion applic. to minority interest		
Balance	\$503,947	\$602,506
American Gas & El. Co.; Bal. of sub. cos. earnings, applic. to Amer. Gas & Elec. Co.	\$503,947	\$602,506
Int. & pref. stk. divs. from sub. companies	425,359	427,107
Other income	20,870	36,584
Total income	\$950,177	\$1,066,198
Expense	65,060	31,002
Deductions	391,378	391,378
Balance	\$493,739	\$643,818
x Credit.—V. 138, p. 4452.		

American-Hawaiian Steamship Co.—Earnings.—

Period End. June 30—	1934—Month—1933.	1934—6 Mos.—1933.
Operating earnings	\$792,706	\$905,828
Oper. & gen. expenses	709,801	769,608
Net profit from oper.	\$82,904	\$136,219
Other income (net)	8,245	def379
Profit before deprec. and Federal income tax	\$91,149	\$135,840
Provision for deprec.	52,644	54,609
Non recurring items	163,476	
Net profit or loss before Federal income taxes	def\$124,971	\$81,231
		def\$198,185
		\$63,580
—V. 138, p. 4452.		

American-La France & Foamite Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Operating income	\$7,992	loss\$19,501
Interest paid		40,975
Interest received—Cr.	8,144	16,395
Int. on gold notes outstanding	41,250	
Depreciation	35,100	42,028
Gain in liquid. of gold notes—Cr.		13,810
Net loss	\$60,214	\$72,299
		\$57,688
		\$122,425
—V. 138, p. 3430.		

American Laundry Machinery Co.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net loss after deprecia'n and Federal tax.	\$299,488	\$688,527	pf.\$261,493	pf.\$277,365
Shs. com. stk. out. (par \$20)	617,851	617,851	617,851	644,754
Earnings per share.	Nil	Nil	\$0.42	\$0.43

—V. 138, p. 3261.

American Light & Traction Co. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—12 Mos.—	1933.
Sub. Oper. Cos.—				
Gross revenues	\$8,774,878	\$8,360,509	\$34,459,666	\$34,242,931
General operating exps.	4,453,511	3,908,945	17,385,652	16,389,593
Prov. for retirement of general plant	471,114	452,258	1,705,689	2,037,132
Maintenance	584,033	485,327	2,123,809	2,037,227
General & Fed. inc. taxes	1,175,601	1,243,999	4,478,822	4,946,160
Operating profit.	\$2,090,618	\$2,269,981	\$8,765,695	\$8,832,819
Miscell. non-oper. rev.	10,523	16,937	Dr14,193	Dr54,429
Total income.	\$2,101,141	\$2,286,918	\$8,751,502	\$8,778,391
Int. & divs. on bonds, pref. stks. & notes owned by public	1,013,394	1,011,791	4,060,101	4,061,303
Amortiz. of bond disc. & expense	39,866	43,779	151,539	173,206
Amortiz. of franchise obli-g. paid in advance.	5,908	-----	108,204	-----
Profit of oper. subs.	\$1,041,972	\$1,231,347	\$4,431,659	\$4,543,881
Portion accr. to min. ints	Dr4,166	Dr5,122	Dr19,835	Dr21,311
Balance applic. to Am. Lt. & Traction Co. Sub. Invest. Cos.—	\$1,037,806	\$1,226,225	\$4,411,824	\$4,522,570
Gross revenues	\$120,167	\$144,845	\$525,324	\$751,477
General expenses	402	1,949	1,041	2,912
Gen. & Fed. inc. taxes	2,066	5,227	14,434	27,505
Balance applic. to Am. Lt. & Traction Co.	\$117,698	\$137,668	\$509,848	\$721,060
Total accr. to Am. Lt. & Traction Co. from subs.	\$1,155,504	\$1,363,893	\$4,921,672	\$5,243,630
Int. & divs. (excl. of int. & divs. from sub. cos.)	\$154,088	\$154,559	\$614,445	\$798,654
Miscellaneous income.	50,195	150,000	Dr103	Cr271,712
Total inc. accr. to Am. Lt. & Traction Co.	\$1,359,788	\$1,668,452	\$5,536,013	\$6,313,997
General expenses	107,447	99,210	361,570	351,851
Gen. & Fed. inc. taxes	17,778	23,600	8,303	42,600
Interest	22,786	52,746	153,227	255,746
Net income.	\$1,211,777	\$1,492,896	\$5,012,913	\$5,663,800
Preferred stock divs.	201,122	201,122	804,486	804,486
Bal. avail. for com.stk.	\$1,010,655	\$1,291,775	\$4,208,427	\$4,859,314

—V. 138, p. 3261.

American Maize Products Co.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net prof. after int., depr. Federal taxes, &c.	\$177,819	\$462,476	\$208,501	loss\$9,396
Earns. per sh. on 300,000 shs. com. stk. (no par)	\$0.59	\$1.54	\$0.69	Nil

Current assets as of June 30 1934, including \$2,501,354 cash and marketable securities, amounted to \$3,056,669 and current liabilities were \$318,289, comparing with cash and marketable securities of \$2,513,648, current assets of \$3,549,605 and current liabilities of \$188,000 on June 30 1933.—V. 138, p. 4288.

American Metal Co., Ltd.—Earnings.—

Quarter Ended June 30—	1934.	1933.
Profit after develop. & explor. exp. & inv. adj.	\$420,704	\$1,214,353
Miscellaneous income	83,296	116,306
Total income	\$504,000	\$1,330,659
Amortization	87,610	75,573
Administration expenses	196,754	252,563
Interest	199,182	173,268
Depreciation	2,930	9,552
Depletion	43,952	477,609
Reserve for metal fluctuations	5,000	63,000
Contingent reserve	-----	-----
Net loss	-----	\$30,428

—V. 139, p. 589.

American Rolling Mill Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Consol. net profit after deprec., int. & Federal taxes	\$1,472,879	\$307,268	\$2,018,148	loss\$659,325
Shs. com. stk. outstand. (par \$25)	1,709,326	1,669,930	1,709,326	1,669,930
Earnings per share	\$0.84	\$0.16	\$1.14	Nil

—V. 138, p. 3594.

American Steel Foundries.—50-Cent Accumulated Div.

The directors have declared a dividend of 50 cents per share on account of accumulations on the 7% cum. preferred stock, par \$100, payable Sept. 29 to holders of record Sept. 15. A like amount was paid in each of the six preceding quarters, prior to which the company made regular quarterly distributions of \$1.75 per share. Accruals on the preferred stock, after the payment of the Sept. 29 dividend, will amount to \$8.75 per share.

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
x Net earnings	y\$732,535	loss\$490,472	loss\$279,814	\$507,609
Depreciation	458,430	480,808	499,386	518,359
Profit	\$274,105	loss\$971,280	loss\$779,200	loss\$10,750
Other income	19,772	67,247	145,740	196,200
Total income	\$293,877	loss\$904,033	loss\$633,460	\$185,450
Other charges	3,809	3,039	3,413	6,871
Federal taxes	38,250	-----	-----	38,500
Balance, surplus	\$251,818	loss\$907,072	loss\$636,873	\$140,079
Shares common stock outstanding (no par)	970,414	970,415	993,020	993,020
Earnings per share	\$0.06	Nil	Nil	Nil

x After expenses and Federal taxes. y After expenses but before Federal taxes.

For the quarter ended June 30 1934 net profit was \$452,845 after taxes and charges equal to 36 cents on common comparing with a net loss of \$411,540 in the June quarter of 1933.—V. 138, p. 3261.

American Service Co.—Reorganization Plan.

Following the enactment of the recent amendment to the Federal Bankruptcy Act, company filed a petition with the U. S. District Court for the Western District of Missouri, Western Division, for permission to reorganize. The court has appointed H. L. Burk as trustee to take charge of all the properties of the company, and the receivers have been directed to turn the same over to the trustee.

A plan of reorganization proposed by the company has been submitted to the court for approval. A hearing for the consideration and approval of the plan will be held Sept. 20 before Judge Albert Reeves, Federal Bldg., Kansas City, Mo. Objections to the plan must be filed in writing with the clerk of the court not later than Sept. 1.

Company was incorp. in March 1928 in Maryland for the purpose of acquiring and operating under centralized management a group of ice properties previously owned by independent individuals and companies. The original properties numbered 31 plants and served 23 cities in eight States in the South and Southwest. In January 1929 the company acquired 41 additional ice manufacturing plants, and shortly thereafter acquired all of the outstanding common stock of Community Ice Co., which owned and operated 11 plants, serving eight communities located in North Carolina. In August 1929 the company acquired the 1st mtge. 10-year 6½% gold bonds and the 7% cum. preferred stock of Community Ice Co. and all of the properties of the latter company were transferred to American Service Co. From time to time since January 1929 there have been minor plant acquisitions and other changes, but the situation of the company with reference to plants owned is substantially the same as it was immediately after the acquisition of the properties of Community Ice Co.; namely, plants and properties located in various cities and towns of 13 States.

Due not only to unstable financial conditions and the company's consequent inability to finance, but also to the decline in earnings and the depletion of cash, the company was forced to suspend payment of interest on its funded debt on Jan. 1 1932, rather than risk the possibility of a cessation of operations due to lack of working capital, which clearly would have been disastrous to the interests of the security holders of the company. At the time of this default, committees were formed to represent the interests of the holders of the 1st mtge. 6% gold bonds and three-year 7% gold notes and 6½% conv. gold debentures. These committees proceeded to call for the deposit of these securities.

While it was originally intended that a voluntary reorganization of the company's capitalization and of its properties be effected promptly, a delay was caused for a number of months due to the fact that the company was forced to oppose certain receivership suits, which it was felt would, if successful, adversely affect the interests of the security holders of the company and materially affect the nature of any plan proposed. In October 1932 a petition asking for a decree of dissolution of the company and immediate appointment of receivers was filed in Circuit Court No. 2 of Baltimore City, Md. Since at that time it was apparent that the committees would not obtain sufficient co-operation from the security holders to make a reorganization possible without the aid of the courts, no objection or defense was made to these proceedings in the Circuit Court of the City of Baltimore, and receivers were appointed. Thereafter, proceedings were filed in all jurisdictions where the company owns properties, and in each case ancillary receivers were appointed. Subsequently a petition under the recently adopted Corporate Bankruptcy Act was filed in the U. S. District Court for the Western Division of the Western District of Missouri and the properties of the company are now being operated by a trustee appointed by that Court.

To accomplish the reorganization with convenience and the necessary dispatch, Halsey, Stuart & Co. has been appointed and has consented to act as reorganization manager. Such an appointment eliminates the necessity for committees representing preferred and common stockholders and will co-ordinate the activities of the committees representing the 1st mtge. bonds and debentures of the old company. Having been one of the underwriters of the old company's bonds and notes, the reorganization manager is thoroughly familiar with all phases of the present situation.

At the present time, the outstanding capitalization of the company, exclusive of treasury securities, is as follows:

1st mtge. 6% gold bonds, series A	\$6,825,000
1st mtge. 6% gold bonds, series B	817,500
Three-year conv. 7% gold notes (secured by a like principal amt. of 1st mtge. 6% gold bonds, series B)	175,000
Five-year 6½% conv. gold debentures	2,923,000
Cumulative 7% preferred stock	3,588,500
Common stock (no par)	229,650 shs.

Upon completion of the reorganization, it is contemplated that the capitalization of the reorganized company will be as follows:

	Authorized.	Issued.
\$3 preferred stock (no par)	80,000 shs.	78,175 shs.
\$3 class A stock (no par)	16,000 shs.	14,615 shs.
Common stock (no par)	105,000 shs.	101,627 shs.

All of the common stock of the reorganized company to be presently issued will be issued to trustees under a stock trust agreement. Edward L. Lalumier, Joseph F. Porter and Frank E. Walsh have been requested to act as such trustees and have indicated their intention to accept upon consummation of the plan.

There will be issued by the trustees under the stock trust agreement certificates of beneficial interest and rights to purchase common stock at the price of \$9.62 per share on or before March 1 1941. Each certificate of beneficial interest will entitle the holder thereof to a pro rata share of the proceeds derived from the exercise of the rights, and to a pro rata share of the balance of any common stock remaining in the hands of the trustees on March 1 1941.

The plan provides that all of the preferred stock of the reorganized company and all of the certificates of beneficial interest issued by the trustees referred to above will be allotted to bondholders and noteholders.

All of the class A stock and a portion of the rights to purchase common stock will be given debenture holders and other unsecured creditors, if any, and the holders of the preferred and common stocks of the old company will receive rights to purchase common stock of the reorganized company.

In order that sufficient funds may be made available for the purpose of consummating the plan, certain banks have made commitments to advance up to \$350,000 for such purposes upon confirmation of the plan by the court.

Distribution of Securities of Reorganized Company under the Plan.

Treatment of Bonds Under the Plan.—For each \$500 1st mtge. bond, series A and B, of the existing company, accompanied by all interest coupons appertaining thereto maturing on and after Jan. 1 1932, there will be issued five shares of the preferred stock of the reorganized company and one unit of beneficial interest. The certificates of beneficial interest evidencing these units will be issued by the trustees under the trust of common stock. All of the common stock to be presently issued by the reorganized corporation will be issued to these trustees and in addition to issuing certificates of beneficial interest they will also issue rights to purchase the common stock held in trust at a price of \$9.62 per share, on or before March 1 1941. These rights will be distributed to stockholders, debenture holders and other unsecured creditors, if any, of the existing company, and to the management of the reorganized company. The holders of certificates of beneficial interest will, in general, be entitled to a pro rata distribution of all sums received by the trustees pursuant to the exercise of these rights and to a pro rata distribution of any shares of common stock remaining in the trust on March 1 1941.

Treatment of Three-Year Convertible Notes.—For each \$500 of three-year 7% conv. notes of the existing company, accompanied by all interest coupons appertaining thereto maturing on and after March 1 1932, there will be issued five shares of the preferred stock of the reorganized company and one unit of beneficial interest.

Treatment of Debenture Holders and Unsecured Creditors Under the Plan.—For each \$500 of conv. 6½% gold debentures having all interest coupons attached thereto maturing on and after Jan. 1 1932, there will be issued 2½ shares of class A stock of the reorganized company, and in addition the trustees under the trust of common stock will issue rights to debenture holders to purchase the common stock of the reorganized company at \$9.62 per share, on or before March 1 1941. Rights to purchase 23,384 shares of common stock will be distributed pro rata among debenture holders so that each debenture holder will receive rights to purchase four shares of the new common stock for each \$500 of debentures, plus all accrued interest, held by him.

In the event that it is necessary to make provision for other unsecured creditors of the old company, the reorganization manager will have the authority to accord them a treatment similar to holders of debentures. The number of shares which may be required for this purpose is at the present time undetermined, and it has been deemed advisable to vest the reorganization manager with flexible power in this regard.

Treatment of Stockholders of Existing Company.—Rights to purchase 35,888 shares of common stock of the reorganized company at \$9.62 per share, on or before March 1 1941, will be issued by the trustees under the stock trust agreement pro rata among preferred stockholders of the existing company, so that each preferred stockholder will receive a right to purchase one share of new common stock for each share of preferred stock of the old company held by him.

Rights to purchase 22,675 shares of common stock of the reorganized company at \$9.62 per share, on or before March 1 1941, will be issued pro rata to the holders of common stock of the old company, so that each stockholder will receive a right to purchase one share of common stock

of the reorganized company for each 10 shares of common stock of the old company held by him.

Rights to Purchase New Common Stock to Be Issued to Management.—Rights to purchase 19,680 shares of common stock at \$9.62 per share on or before March 1 1941, under the stock trust agreement, may be issued by the trustees from time to time to the management of the reorganized company in such amounts and to such persons as may be determined from time to time by the board of directors with the approval of the trustees. The general purpose of the issuance of these rights will be to increase the interest of the management in the operations of the reorganized company and to obtain and keep good management.

No provision has been made in the plan for the stock purchase warrants attached to the 1st mtge. bonds of the existing company, or for the common stock which the old company is obligated to issue pursuant to the warrants; nor for any common stock issued by the old company in connection with the conversion into 1st mtge. bonds of the three-year conv. notes of the old company deposited under the protective agreement dated Jan. 15 1932.

Table of Exchange of Existing for New Securities.

Existing Securities.	Outst'g.	Prof.	Stk. Class	Will Recieve	a Com.	Stk.	b Rights.
1st mtge. 6s A & B	76,422,500	76,425 shs.		99,352	shs.		
Each \$500		5 shs.				6 1/2 shs.	
3-yr. conv. 7% notes	175,000	1,750 shs.		2,275	shs.		
Each \$500		5 shs.				6 1/2 shs.	
5-yr. conv. 6 1/2% debs	2,923,000	14,615 shs.					23,384
Each \$500							4 rts.
7% pref. stock	3,588,800						35,888
Each share							1 rt.
Common shares	c226,758						22,675
Each 10 shares							1 rt.

Total 78,175 shs. 14,615 shs. 101,627 shs. d 81,947

a To be represented originally by certificates of beneficial interest (one unit of beneficial interest for each \$500 bond and note) and the figures used assume no rights to purchase the stock are exercised. In the event of exercise of rights, the purchase price of the purchased stock replaces this stock. b Evidencing the right to purchase one share of common stock at \$9.62 per share on or before March 1 1941. c Includes 136 shares which the company is obligated to issue pursuant to conversion of three-year conv. gold notes, but excludes 2,892 shares issued in connection with the conversion into 1st mtge. bonds of certain of the notes. d As provided in the plan, 19,680 additional rights to purchase 19,680 shares may be issued to the management, making the total of 101,627 shares, which equals the number of shares of common stock to be issued originally. —V. 139, p. 433.

American Water Works & Electric Co.—Output of Electric Energy.

Output of electric energy for the week ended July 28 1934 totaled 32,758,000 kwh., a decrease of 11% from the output of 36,946,000 kwh. for the corresponding period of 1933. Comparative table of weekly output of electric energy for the last five years follows:

Wk. End.	1934.	1933.	1932.	1931.	1930.
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
July 28	32,758,000	36,946,000	25,862,000	31,191,000	33,917,000

x Includes Fourth of July. —V. 139, p. 590.

American Writing Paper Co., Inc.—Earnings.

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net sales	\$2,337,514	\$1,957,860	\$2,345,393	\$4,130,839
Costs and expense	2,308,070	1,881,703	2,276,025	3,837,075
Operating profit	\$29,444	\$76,157	\$69,368	\$293,764
Other income	12,010	11,945	34,940	\$2,444
Total income	\$41,454	\$88,102	\$104,308	\$376,208
Depreciation	82,194	85,131	106,934	140,291
Interest	154,605	154,620	155,355	158,390
Federal tax				1,725
Other deductions	74,429	86,316	88,634	63,154
Net loss	\$269,774	\$237,965	\$246,615	prof\$12,648

The balance sheet as of June 30 1934, shows total assets of \$8,965,701 comparing with \$9,217,959 on June 30 1933, and surplus of \$879,503 against \$1,177,916. Current assets on June 30, last, including \$134,556 cash, amounted to \$1,685,153 and current liabilities were \$503,797 comparing with cash of \$314,843, current assets of \$1,800,164 and current liabilities of \$457,640 on June 30 of previous year. Inventories totaled \$943,674 against \$796,992. —V. 139, p. 590.

Anaconda Wire & Cable Co.—Earnings.

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Profit on mfg. opera'ns.	\$908,849	\$339,372	\$1,466,593	\$364,963
Other income	2,958	13,033	18,980	18,049
Total income	\$911,807	\$352,405	\$1,485,573	\$383,012
Expenses	253,566	212,735	489,866	422,913
Deprec. & obsolescence	193,067	204,679	384,093	399,688
Net profit	\$465,174	loss\$65,009	\$611,614	loss\$449,589

—V. 138, p. 3079.

Anchor Cap Corp.—Capital Increased—Listing &c.

The stockholders on Aug. 3 approved an increase in the authorized pref. stock from 50,000 shares to 100,000 shares, and the common stock from 300,000 shares to 500,000 shares, all of no par value.

I. R. Stewart, President, in a letter to stockholders July 17, stated in part: Directors have for some time been desirous of acquiring an additional glass manufacturing company in order to broaden corporation's glass container business.

Accordingly at a meeting held on June 26 directors authorized a contract with all of the stockholders of Salem Glass Works (N. J.) for the acquisition of all of the stock of that company, in consideration of the issuance to such stockholders of 9,187 shares of the \$6.50 dividend conv. pref. stock and 45,940 shares of common stock of the corporation. Pursuant to this authority, the President, under date of July 10, entered into this contract. Directors are of the opinion that the acquisition of the Salem Glass Works will materially strengthen the position of the corporation in the glass container industry.

Salem Glass Works was established in Salem, N. J., in 1895 and since then has conducted a glass container business at that place. Report of its auditors shows sales in 1933 in excess of \$2,500,000 and net earnings after all expenses and taxes in excess of \$111,000. Economies which will be effected and other effects of combined operation should result in improved earnings. The company's plant and equipment, carried on its books as of Dec. 31 1933 at \$505,130, was appraised by Manufacturers Appraisal Co. as of Oct. 2 1933 at \$2,636,581 cost to reproduce new and \$1,812,087 sound value. In addition the books also indicate net working capital of \$739,000.

The type of glassware manufactured by Capstan Glass Works fits in well with the line of glassware manufactured by Capstan Glass Co., the present glass manufacturing subsidiary of this corporation. Capstan Glass Co. manufactures tumblers, jars and bottles of all kinds for food packers, and beer, wine and liquor bottles, in both crystal and amber colors.

Salem Glass Works, on the other hand, does not make tumblers but makes two important lines of glassware not made by Capstan, namely pressure ware (bottles for ginger ale, charged waters and other charged drinks) and pharmaceutical and prescription bottles of all types. Salem also produces green and other special colored glassware, used in wine, liquor and pressure ware bottles.

The addition of the business of the Salem Glass Works will somewhat more than double (on the basis of 1933 figures) the production and sales of corporation's glass container subsidiaries, and will thus enable corporation to bring its glass container production and sales more in balance with its cap business, and thereby permit of more efficient sales efforts and economies in operation. As under the present code in the glass container industry every company is limited to a fixed quota of production and sales, this increase cannot at present be effected except by the acquisition of another glass company.

The agreement with the stockholders of Salem Glass Works provides that, of the total amount of stock of corporation to be received by them,

437 shares of pref. and 2,190 shares of common will be paid to Stone & Webster and Blodgett, Inc., and Lehman Brothers in full payment for the services of those firms in connection with the said agreement. The services of these firms include bringing the sellers in contact with corporation and the assistance of their organizations in investigations and analyses and in negotiation of the terms of the agreement, extending over a considerable period of time. One of the partners of Lehman Brothers and two of the officers and two other stockholders of Stone & Webster and Blodgett, Inc., are directors of corporation and accordingly have not voted on this transaction. The remaining directors are of the opinion that the said shares to be paid to these firms are reasonable compensation for the services rendered by them.

The issuance of the 45,940 shares of common stock called for by the contract with the stockholders of Salem Glass Works will change the conversion rate of the pref. stock from two shares of common for one share of pref. to 2 22-100 shares of common for each share of pref.

The New York Stock Exchange has authorized the listing of 9,187 additional shares of \$6.50 dividend convertible preferred stock without par value, and 45,940 additional shares of common stock without par value, upon official notice of issuance in the acquisition of all of the issued and outstanding capital stock of the Salem Glass Works, with authority to add 27,374 additional shares of common stock upon official notice of issuance in conversion of the convertible preferred stock, making the total amounts applied for to date 40,905 shares of \$6.50 dividend convertible preferred stock and 367,961 shares common stock.

Earnings for 6 Months Ended June 30.

	1934.	1933.	1932.	1931.
Gross manuf. profit	\$1,157,087	\$945,548	\$985,021	\$1,250,917
Selling, adv. & admin. expenses	455,522	373,503	405,195	462,339
Deprec. & amortization	246,090	231,521	248,484	246,045
Other deduc., less other income	60,094	Dr43,280	Dr35,240	Dr30,025
Prof. for Can. Exch. fluctuation		Cr7,270	Dr8,787	
Federal & Canadian income taxes	57,676	44,614	45,409	65,059
Net income	\$337,704	\$259,901	\$241,904	\$447,448

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
a Land, buildings, equipment, &c.	\$4,657,503	\$4,496,845	b Net worth	\$6,666,047	\$6,308,347
Pat. & pat. rights	63,001	1	Accts. payable, &c.	427,648	301,652
Cash	232,812	417,813	Notes payable	400,000	
Other assets		1	Federal taxes, &c.	95,740	76,098
Notes & accts. rec.	717,365	524,296	Prov. for exchange fluctuat'ns, Canadian net current assets		18,957
Inventories	1,864,301	1,261,560			
Prepd. ins. & taxes	54,451	64,540			
Total	\$7,589,434	\$6,765,056	Total	\$7,589,434	\$6,765,056

a After depreciation of \$3,150,756 in 1934 (\$2,773,564 in 1933). b Represented by 31,718 no par shares of \$6.50 preferred stock and 230,758 no par shares of common stock. —V. 139, p. 434.

Artloom Corp.—Accumulated Preferred Dividend.

The directors have declared a dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable Sept. 1 to holders of record Aug. 15. This payment represents the dividend due Dec. 1 1933. Similar distributions were made each quarter since and including June 1 1933, as against \$1.50 per share on March 1 1933, \$1 per share on March 1 and Nov. 18 1932 and \$1.75 per share previously each quarter to and including Dec. 1 1931.

Period End. June 30—1934—3 Mos.—1933. 1934—6 Mos.—1933. Net loss after taxes, depreciation, &c. \$49,465 \$23,718 \$77,650 \$79,979 As of June 30 1934, cash, U. S. Government and municipal bonds, at cost, amounted to \$723,744. —V. 138, p. 3079.

Associated Gas & Electric Co.—Decision on Bankruptcy Case Postponed.

Federal Judge Julian W. Mack, sitting July 30 at a hearing in the Woolworth Building announced that he would grant a motion made by the company to dismiss a petition filed by five creditors who sought a reorganization of the company under the new Bankruptcy Law, unless within 10 days an intervening petition should be filed. The petition was filed in Utica, N. Y., on June 8, the petitioners alleging that the company was insolvent.

Federal Judge Cooper in Albany was to have passed upon the case, but he withdrew in the face of an affidavit charging prejudice, and the matter was then referred to the Circuit Court of Appeals, and Judge Martin T. Manton appointed Judge Mack to decide it.

The company, represented by the law firm of Travis, Brownback & Paxon, 61 Broadway, moved to dismiss the petition on the ground that it failed to carry an allegation that any act in bankruptcy had been committed.

Martin C. Anson, attorney who originally represented the petitioners, then asked permission to amend the petition so that it would include the charge that the company had committed an act in bankruptcy by making preferential payments of dividends while insolvent.

Judge Mack announced that he had received letters from four of the petitioners asking permission to withdraw and revoking Mr. Anson's commission to act for them.

After a discussion of the case, he said that the motion to dismiss was entirely proper, since an allegation of an act in bankruptcy as a basis for the court's jurisdiction could be omitted only when an equity receiver had been appointed.

"Leave can be given," he said, "to amend or file a new proceedings. But the petition cannot be amended without the consent of the petitioners. If the court allowed them to withdraw, the petition could be amended, but if they withdrew the court would lose its jurisdiction."

Electric Output Up 1.8%.

For the week ended July 21, Associated Gas & Electric System reports net electric output of 53,327,908 units (kwh.) which is 1.8% above the corresponding week of last year. The output for the four weeks to date, however, shows a decrease of 0.9% when compared with a year ago.

The gas sendout of 278,661,700 cubic feet, was 4% above last year's figure. —V. 139, p. 590.

Associated Oil Co. (& Subs.)—Earnings.

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Total vol. of bus. done	\$17,446,571	\$16,713,779	\$17,902,582	\$19,656,094
Expenses and costs	14,095,601	13,590,956	13,777,329	15,221,331
Operating income	\$3,350,970	\$3,122,823	\$4,125,253	\$4,434,763
Other income	120,114	176,836	67,281	655,730
Total income	\$3,471,084	\$3,299,659	\$4,192,534	\$5,090,494
Int., disc. & prem. on funded debt	151,491	228,257	303,270	383,052
Other int. charges, &c.	92,268			
Depreciation and depletion charged off	2,399,494	2,442,547	2,466,421	2,467,513
Canceled leases, development expenses, &c.	81,876	99,769	64,364	1,128,619
Net income	\$745,955	\$529,086	\$1,358,478	\$1,111,308
Earned surplus at beginning of year	25,026,942	24,190,718	33,816,447	36,420,267
Paid-in surplus			3,578,917	
Revaluation of assets & write-off of intangible items				14,320,157
Dividends	1,145,206		1,145,206	1,946,850
Total net consolidated earned surplus	\$24,627,692	\$24,719,804	\$23,288,479	\$35,584,725

Earns. per sh. on 2,290,412 shs. capital stock (par \$25) \$0.33 \$0.23 \$0.59 \$0.49
a Exclusive of inter-company sales and transactions.

Consolidated Balance Sheet June 30.

Assets—		Liabilities—	
1934.	1933.	1934.	1933.
Fixed assets—	55,358,478	Capital stock—	57,260,300
Inv. in eos. affil.—	7,971,581	Funded debt—	3,482,000
Other investments	2,503,818	Accts. payable—	1,374,414
Due fr. employees	3,080	Due affil. eos—	1,592,775
Due fr. affil. eos—	1,062,983	Other curr. liab—	1,872,146
Cash—	4,359,855	Res. for contng.—	182,776
Market securities	769,553	Deferred credits—	68,979
Notes & accts. rec.	3,346,126	Deferred liability—	393,016
Mat'ls & suppl's—	1,393,916	Surplus—	24,627,692
Merchandise—	13,169,419		24,719,804
Def. & unadjst.—	916,188		1,390,105
Total	90,854,097	Total	90,854,097

x After reserves for depreciation and depletion of \$62,347,383 in 1934 (\$58,563,346 in 1933).—V. 139, p. 591.

Associated Telephone Co.—Earnings.

Period End. June 30—	1934—Month—	1933—Month—	1934—6 Mos.—	1933—6 Mos.—
Operating revenues—	\$216,618	\$212,840	\$1,278,591	\$1,277,679
Uncollectible ry. rev—	1,755	4,295	12,445	24,076
Operating revenues—	\$218,373	\$217,135	\$1,291,036	\$1,301,755
Operating expenses—	122,481	122,323	769,505	755,959
Net operating revs—	\$95,992	\$94,812	\$521,531	\$545,796
Operating taxes—	19,908	19,990	128,101	121,122
Net operating income—	\$76,084	\$74,822	\$393,430	\$424,674

Associated Telephone Utilities Co.—Reorganization.
R. G. Page, Chairman of the reorganization committee, has announced that a further step toward the completion of the reorganization of the company was taken at a hearing before Judge Alfred C. Cox of the Federal District Court upon the petition of the reorganization committee, when Judge Cox entered an order determining that the plan of reorganization had been duly proposed under Section 77-B of the National Bankruptcy Act and complies with the requirements of subdivision (b) of that section. At the hearing, counsel for the reorganization committee stated that the plan had been approved by holders of over 75% of the 6% secured notes and over 62% of the debentures. Bankers Trust Co., 16 Wall St., New York, N. Y., is the depository under the reorganization plan.—V. 139, p. 435.

Atchison Topeka & Santa Fe Ry.—Earnings.

June	1934.	1933.	1932.	1931.
Gross from railway—	\$9,886,207	\$9,417,789	\$8,846,661	\$12,308,788
Net from railway—	2,737,525	2,807,594	1,663,919	2,800,645
Net after rents—	2,132,054	1,816,430	761,523	1,727,323
From Jan. 1—				
Gross from railway—	50,380,962	44,890,605	53,066,997	72,451,628
Net from railway—	9,850,089	6,850,867	9,015,673	14,829,933
Net after rents—	5,814,657	2,062,618	3,832,588	8,568,772

Atlanta & West Point RR.—Earnings.

June	1934.	1933.	1932.	1931.
Gross from railway—	\$104,839	\$111,750	\$100,403	\$160,444
Net from railway—	def7,536	9,527	def8,750	25,990
Net after rents—	def25,511	def9,253	def30,434	7,966
From Jan. 1—				
Gross from railway—	702,857	601,072	659,701	974,177
Net from railway—	36,608	def14,558	def32,829	101,009
Net after rents—	def71,947	def133,701	def157,344	def23,351

Atlas Corp.—Contracts to Buy 2,156,312 Shares of Shenandoah Corp. Stock.
The June 30 statement of Central States Electric Corp. (see below) states it has deposited its 2,156,312 shares of common stock of Shenandoah Corp. under a contract for sale on June 10 1935, at \$1.80 a share subject to increase under certain conditions. The contract also gives the corporation the right to sell to the buyer (the Atlas Corp.) up to 550,000 of such shares during 1934 at approximately \$1.75 a share.—V. 138, p. 3080.

Atlas Powder Co.—Balance Sheet June 30.

Assets—		Liabilities—		
1934.	1933.	1934.	1933.	
Plant, property & equipment—	13,587,955	14,166,222	Preferred stock—	9,860,900
Good-will, patents, etc—	4,052,949	4,060,404	A Common stock—	8,714,625
Secur. of affil. eos—	1,432,134	1,432,135	Accts. pay., incl. div. on pref. stk. and Federal tax.	688,252
Cash—	2,746,491	2,179,436	Res'v for deprec., uncoll. accts. & contingencies—	7,368,836
Mtge. receivable—	106,490	109,190	Surplus—	4,241,289
Notes & accts. rec.	2,473,797	2,356,321		3,742,101
b Stock of Atlas Powder Co.—	1,457,523	1,412,060		
Inventories—	2,693,282	1,642,918		
U. S. Govt. secur.—	1,397,000	2,093,000		
Security invest.—	870,649	932,164		
Def'd items (net)—	555,634	51,175		
Total	30,873,902	30,435,025	Total	30,873,902

a Common stock represented by 249,978 shares of no par value in 1934 (234,720 in 1933). b Represented by 14,701 shares of preferred in 1934 (10,946 in 1933), and 11,460 shares of common in 1934 (26,718 in 1933). For income statement for six months ended June 30 see "Chronicle" page 591.

Atlas a Birmingham & Coast RR.—Earnings.

June	1934.	1933.	1932.	1931.
Gross from railway—	\$214,090	\$219,821	\$178,611	\$255,970
Net from railway—	def23,096	306	def74,853	def76,892
Net after rents—	def41,821	def21,262	def98,528	def105,984
From Jan. 1—				
Gross from railway—	1,425,359	1,257,152	1,301,403	1,756,089
Net from railway—	def5,726	def14,352	def289,613	def315,413
Net after rents—	def159,115	def168,183	def460,425	def527,022

Baldwin Locomotive Works (& Subs.).—Earnings.

12 Months Ended June 30—	1934.	1933.	1932.	1931.
Sales—	\$10,795,864	\$7,602,394	\$16,980,342	\$18,465,959
Cost and expenses—	11,447,638	9,487,927	18,465,959	18,229,698
Depreciation—	1,852,978	1,847,147	1,829,698	
Operating loss—	\$2,504,752	\$3,732,680	\$3,315,315	
Other income—	704,715	683,663	797,426	
Loss—	\$1,800,037	\$3,049,017	\$2,517,889	
Interest & miscellaneous expenses—	1,533,125	1,350,377	1,598,923	
Federal taxes—	53,947			
Equity of minority stockholders in net profit of Midvale Co.—	Dr195,146	Cr125,411	Dr98,050	
Loss—	\$3,387,109	\$4,399,394	\$4,116,812	
Net loss—	\$3,582,255	\$4,273,983	\$4,214,862	

Baltimore & Ohio RR.—\$50,000,000 Reconstruction Loan Approved—Advances to Be Made Only if Notes Are Not Sold.
The I. S. C. Commission on July 28 approved the application of the company for a loan of not to exceed \$50,000,000 by the Reconstruction Finance Corporation. The report of the Commission says in part:
The B. & O. on July 14 1934 filed an application for a loan of \$50,000,000 from the RFC.

On March 30, May 16, Aug. 19 1932, and Feb. 2 1933, upon previous applications, we approved loans to this applicant by the RFC of \$7,000,000, \$25,500,000, \$31,625,000, and \$5,000,000, respectively, and on Oct. 13 1932 a loan of \$3,000,000. Loans totaling \$72,125,000 were thus approved, all except \$29,000 of which had been advanced by July 12 1934. The RFC also loaned \$2,500,000 to the Alton RR., a wholly-owned subsidiary. Of the \$72,125,000 loaned to the applicant, loans aggregating \$25,500,000 mature Aug. 10 1934, the remainder from April 8 1935 to Feb. 7 1937.
In B. & O. Public Works Improvement, decided March 6, March 31 and June 9 1934, proposed maintenance and equipment were approved by us as desirable for the improvement of the transportation facilities of the applicant. This work, costing about \$2,350,460 for rail, \$905,190 for acquisition of equipment, and \$4,279,244 for construction, reconstruction, heavy repairs, and recondition of equipment, is proposed to be financed with the aid of the Federal Emergency Administration of Public Works to the extent of about \$6,400,000. The total advanced by the applicant to the Railroad Credit Corp., less credits received on account to Dec. 31 1933, is \$3,830,696; and the applicant has received by way of loans from the Railroad Credit Corp. \$3,002,367.

The Application.—To meet requirements in the amount of \$50,000,000, including maturing obligations owing to the RFC in the amount of \$25,500,000, as above mentioned, the applicant proposes to issue and sell to the public \$50,000,000 five-year trust notes. These notes are to be issued on a discount basis at 99% of the principal amount of the notes and accrued interest. If the entire note issue is taken up by the RFC, total loans to the applicant and the Alton RR. by the RFC will not exceed \$99,125,000.
Necessities of the Applicant.—The requirements of the applicant for additional borrowing are indicated by the purposes to which it proposes to apply the proceeds of the notes, as follows:
To pay secured notes due Aug. 10 1934, outstanding in the hands of the public—\$17,500,000
To pay instalments of principal of equipment trust obligations maturing July 1 to Dec. 31 1934—2,857,000
To reimburse treasury in part for temporary use of \$5,000,000 applied to the payment of principal of maturing obligations—4,143,000
To pay loans due Aug. 10 1934 to RFC—25,500,000
Total—\$50,000,000

The secured notes outstanding in the hands of the public, and due Aug. 10 1934, represent the remaining one-half of an original issue of \$35,000,000, of which the other one-half was paid with the proceeds of the RFC loan made Aug. 10 1932.
On Oct. 1 1933, there matured \$5,000,000 of Cleveland Lorain & Wheeling Ry. consol. 1st mtge. 5% bonds secured by an underlying first lien upon property later acquired and now owned by the applicant. The applicant could not refinance this maturity upon satisfactory terms in the customary manner by selling its refunding and general mtge. bonds reserved for that purpose; but was required to call upon its then restricted working capital for a temporary advance, until such time as it could be restored through the sale of bonds, pending which time recourse was to be had to short-term bank loans with the refunding and general mtge. bonds as collateral.
The applicant and its wholly-owned subsidiaries have outstanding short-term bank notes in the principal sum of \$4,275,000; and because of depleted working capital, the applicant is carrying an unusual amount of due and unpaid audited accounts payable. Cash on April 30 1934, was in the amount of \$8,451,916, and audited accounts and wages payable \$9,511,620.

Security.
The collateral security for the existing authorized loans of \$72,125,000 (including \$29,000 not as yet advanced) has a par or face value of \$181,304,950, including \$69,125,000 of the applicant's refunding and general mtge. 6% bonds maturing 1935, or subsequently, and \$20,000,000, par value of Reading Co. common stock, \$33,259,400 of Western Maryland Ry. stock, and the remainder in stock of the applicant's subsidiaries, the Buffalo Rochester & Pittsburgh Ry., the Alton RR., Buffalo & Susquehanna RR., and the Cincinnati Indianapolis & Western RR. The equity in, or a second lien on, all or a part of this collateral is hypothecated with the Federal Emergency Administration of Public Works.
The applicant requests that the RFC release from this collateral \$20,000,000 (400,000 shares) of Reading Co. common stock and \$23,000,000 of its own refunding and general mtge. bonds. A like request has been made of the FWA Administrator and also for his approval of an increase of \$24,500,000 in the applicant's indebtedness to the RFC. The released collateral is to be pledged with the trustees of the proposed note issue. Additional collateral will also be deposited for that issue so that the \$50,000,000 of notes will be secured by the following:
Baltimore & Ohio ref. & gen. mtge. 6% bds., ser. E of 2,000 A.D. \$38,000,000
Reading Co. 1st pref. stock—232,000 shs.
Reading Co. 2d pref. stock—332,000 shs.
Reading Co. common stock—566,000 shs.

On the basis of current sales of securities of the same issues, this collateral, as of July 2 1934, had an approximate market value of \$85,150,000 or more than 170% of the face amount of the notes to be issued.
After release of the collateral, as proposed, the \$46,625,000 of remaining loans from the RFC, additional to such part of the proposed note issue as it may be necessary for the RFC purchase, will be secured by \$46,125,000 of applicant's ref. & gen. mtge. 6% bonds, and the shares of the Western Maryland Ry. and applicant's subsidiaries above mentioned. On the basis of current sales of securities of the same issues, the applicant's bonds and the Western Maryland shares alone have a market value well above the face amount of the remaining loans; and, including the shares in the subsidiary companies at the applicant's appraised values, the total is about 182% of the face amount of these loans.
Under the provisions of the Emergency Transportation Act, 1933, we may not approve an application for a loan under the RFC Act, as amended, if we are of the opinion that the carrier is in need of financial reorganization in the public interest. We are confronted, therefore, with the question of the suitability of the applicant's financial structure to the present and future conditions which may be expected to prevail in the field of transportation. The applicant's earnings prior to 1931 may not be accepted as conclusive evidence of its future ability to meet its obligations, and its earnings since 1930 have not fallen short of fixed charges by any very large proportion of the requirements. It is not apparent at present that the public interest demands, nor that it would be served, by resort to reorganization under the Bankruptcy Act. The public interest may best be served by a gradual reduction of the applicant's fixed interest bearing obligations, through the creation of sinking funds, or by other means. The financing here proposed by the applicant, providing as it does for the deposit of bonds bearing a high interest rate as collateral security for notes of a lower rate, is an effective method of avoiding unnecessary increases in fixed charges. That the applicant by the necessary additional collateral to adopt such means is persuasive that the public interest does not require a reorganization at this time.

Issuance of \$50,000,000 Notes Approved.
The I. S. C. Commission on July 28 authorized the company to issue not exceeding \$50,000,000 5-year 4 1/2% secured notes and to pledge, as part of the collateral security for such notes, not exceeding \$38,000,000 of ref. & gen. mtge. 6% bonds, series E; the notes to be sold or otherwise disposed of at a net price of not less than 99 and int. and the proceeds used to pay maturing notes, loans and equipment obligations and to restore working capital.
The report of the Commission says in part:
Under the proposed trust indenture the applicant will pledge as collateral for the notes \$38,000,000 of its ref. & gen. mtge. 6% bonds, series E, and Reading Co. capital stock as follows: 232,000 shares of first preferred, 332,000 shares of second preferred, and 566,000 shares of common stock, all having a par value of \$50 a share. Authority to pledge is requested and is necessary only, with respect to the applicant's own bonds, which are a part of those authorized to be issued by our order of May 4 1932.

The trust indenture will provide that the applicant will keep such indenture a first and prior lien upon the pledged securities, and that it will not create, or suffer to be created, or to accrue or exist, any debt, lien or charge having priority to or preference over the lien of the indenture upon any of the pledged securities, or upon the income thereof.

The notes are to be offered for sale to the public at par through Kuhn, Loeb & Co. and Speyer & Co., as the applicant's agents, who are to receive as compensation for their services a commission of 1% of the aggregate principal amount of notes sold by them. The applicant represents that, subject to our approval, the Reconstruction Finance Corporation has agreed to lend 99% of the principal amount of any unsold balance of the proposed notes. On this basis the cost to the applicant will be approximately 4.727%. See also V. 139, p. 435, 591.

Bangor & Aroostook RR.—Earnings.—

Period End. June 30—	1934—Month—1933.	1934—6 Mos.—1933.
Gross oper. revenues	\$329,198	\$308,402
Oper. exps. (incl. maint. and deprec'n)	305,027	280,797
Tax accruals	24,931	24,997
Operating income	def\$760	\$2,608
Other income	14,201	21,966
Gross income	\$13,441	\$24,574
Int. on funded debt	64,167	66,740
Other deductions	574	511
Net income	def\$51,300	def\$42,677

Barcelona Traction, Light & Power Co., Ltd.—Earnings.

Period End. June 30—	[Spanish Currency]	
	1934—Month—1933.	1934—6 Mos.—1933.
Gross earnings from oper.	8,582,781	8,624,177
Operating expenses	3,275,471	2,929,909
Net earnings	5,307,310	5,694,268

Note.—The above figures have been approximated as closely as possible but will be subject to final adjustment in the annual accounts. They are also subject to provision for depreciation, bond interest, amortization and other financial charges of the operating companies.—V. 138, p. 4456.

Beacon Participations, Inc.—Earnings.—

Earnings for the 6 Months Ended June 30 1934.	
Income on interest and dividends	\$6,484
General expense	3,830
Provision for State tax	750
Loss on sale of securities	38
Net profit for the period	\$1,866
Deficit—Jan. 1 1934	943,868
Deficit—June 30 1934	\$942,003

Comparative Balance Sheet June 30 1934.

Assets	Liabilities
Stocks and bonds	Reserve for taxes, &c.
Due from participant in joint account	Reserve for losses
Cash	x Class A partic. preferred
	y Class B partic. preferred
	z Common
	Deficit

Total \$968,384 Total \$968,44

x Represented by 45,604 shares no par class A participating preferred stock. y Represented by 25,000 no par class B participating preferred stock. z Represented by 25,000 no par shares of common stock.

At a stockholders' meeting held on June 29, the class A stockholders approved the purchase by Ernest F. Henderson and Robert L. Moore of the entire issue of class B and common shares held by the First National Bank of Boston.

The following were elected directors of the company: Ernest F. Henderson, Robert L. Moore, George B. Henderson, Danforth L. Comins, Roger S. Warner, Edward Spiegel and James T. Dewing.

The officers of the company are now the following: Ernest F. Henderson, Pres.; Robert L. Moore, Treas.; George B. Henderson, Vice-Pres.

The office of the company will be at 82 Summer St., Boston.—V. 138, p. 4290.

Beaumont Sour Lake & Western Ry.—Earnings.—

June	1934.	1933.	1932.	1931.
Gross from railway	\$106,160	\$103,244	\$136,508	\$212,475
Net from railway	def\$370	11,977	39,532	42,748
Net after rents	def\$38,546	def\$55,470	def\$5,642	def\$17,000
From Jan. 1—				
Gross from railway	921,795	693,185	929,935	1,529,848
Net from railway	247,392	181,699	241,835	478,528
Net after rents	def\$34,311	def\$3,742	def\$1,883	51,823

—V. 139, p. 108.

Bell Telephone Co. of Canada.—Wage Cut Restored.—

The company has notified employees that effective Aug. 1, it will discontinue the 5% wage cut. Four months ago discount from wages was reduced to 5% from 10%.—V. 138, p. 1393.

Bell Telephone Co. of Pennsylvania.—Earnings.—

6 Mos. End. June 20—	1934.	1933.	1932.	1931.
Telep. oper. revenues	\$30,228,088	\$29,533,793	\$34,324,237	\$37,305,599
Telep. oper. expenses	21,539,698	21,962,331	24,628,490	25,722,023
Net telep. oper. revs.	\$8,688,389	\$7,571,462	\$9,695,747	\$11,583,575
Uncoll. oper. revenues			440,189	290,329
Taxes assign. to oper. (incl. Federal taxes)	1,423,297	1,260,836	1,389,018	1,576,000
Operating income	\$7,265,092	\$6,310,626	\$7,866,540	\$9,717,246
Non-oper. rev.—net	76,520	136,591	234,660	380,619
Total gross income	\$7,341,612	\$6,447,218	\$8,101,200	\$10,097,865
Rents & miscell. deduc.	50,393	44,012	916,771	930,356
Interest	3,016,520	3,038,163	2,994,540	2,839,763
Debt discount & exp.	61,506	61,550	61,676	61,906
Balance net income	\$4,213,192	\$3,303,492	\$4,128,214	\$6,265,839
Preferred dividends	650,000	650,000	650,000	650,000
Common dividends	4,400,000	4,400,000	4,400,000	4,400,000
Deficit	\$836,808	\$1,746,508	\$921,786sur	\$1,215,839

—V. 139 p. 436.

Bessemer & Lake Erie RR.—Earnings.—

June	1934.	1933.	1932.	1931.
Gross from railway	\$1,182,983	\$729,515	\$332,355	\$1,143,491
Net from railway	521,625	392,434	def\$40,564	636,268
Net after rents	460,406	329,726	def\$34,791	515,858
From Jan. 1—				
Gross from railway	3,834,656	2,092,582	1,613,733	3,922,019
Net from railway	536,836	181,490	def\$26,327	257,350
Net after rents	499,775	108,798	def\$16,903	def\$12,465

—V. 138, p. 4456.

Bethlehem Steel Corp.—Court Grants Extension in Suit.

Vice-Chancellor Vivian M. Lewis in Trenton, N. J., on July 26 permitted an extension of time until Aug. 7 in the bonus suit against the corporation to permit the complainant, the Standard Investment Co. of Pittsburgh, to file additional replies.

The case, in which the company, holder of 250 shares of Bethlehem common and preferred stock, sought an accounting of \$26,000,000 of corporate funds paid in bonuses to the directors of the corporation in a 14-year period, was initiated in April 1933. It has never come to hearing and in May of this year an amended complaint was filed, charging the corporation with expending \$600,000 in an effort to obtain stockholder approval of the bonus system. The corporation filed an answer recently and the complainant obtained an extension of time to file a reply.—V. 139, p. 591

Birmingham Electric Co.—Earnings.—

[National Power & Light Co. subsidiary.]

Period End. June 30—	1934—Month—1933.	1934—12 Mos.—1933.
Operating revenues	\$463,125	\$414,325
Oper. exps., incl. taxes	370,856	322,780
Net revs. from oper.	\$92,269	\$91,545
Other income	86	90
Gross corporate inc.	\$92,355	\$91,635
Interest & other deducts.	51,022	56,247
Balance	y\$41,333	y\$35,388
Property retirement reserve appropriations		\$561,338
Balance		\$467,500
x Divs. applic. to pref. stocks for the period, whether paid or unpaid		\$93,838
Deficit		\$335,386

x Dividends accumulated and unpaid to June 30 1934, amounted to \$321,933, before giving effect to dividends of \$1.75 a share on \$7 pref. stock and \$1.50 a share on \$6 pref. stock (aggregating \$107,311) which have been declared for payment Aug. 1 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.—V. 139, p. 273, 436.

(T. E.) Bissell Co., Ltd.—Earnings.—

Years End. May 31—	1934.	1933.	1932.	1931.
Net loss after charges	\$6,745	\$20,914	\$14,613	\$12,480
Preferred dividends				18,405
Common dividends				
Loss on inventories				4,500
Deficit	\$6,745	\$20,914	\$14,613	\$35,385
Profit and loss surplus	def\$27,104	def\$20,359	1,738	16,887

Comparative Balance Sheet May 31.

Assets	1934.	1933.	Liabilities	1934.	1933.
Cash	\$491	\$279	Accounts payable and accrued charges	\$23,448	\$24,416
Accts. & bills receiv'le	a45,881	a36,811	Cum. conv. redeem. preferred stock	201,800	201,800
Inventories	86,793	104,057	b Common stock	82,076	82,076
c Land, power rights, bldgs., mach. & eq.	138,798	138,585	Deficit	27,104	20,359
Good-will, patent rts. & trade marks	1,801	1,811			
Deferred charges	6,457	6,388			
Total	\$280,220	\$287,933	Total	\$280,220	\$287,933

a Accounts receivable only. b Represented by 10,165 no par shares. c After depreciation of \$27,343 in 1934 and 27,754 in 1933.—V. 137, p. 1767.

Blaw-Knox Co. (& Subs.).—Earnings.—

6 Months Ended June 30—	1934.	1933.
Net profit after interest deprec. & taxes	\$105,214	loss\$102,075
Earns. per sh. on 1,322,395 no par shs. cap. stock	\$0.08	Nil

Discontinues German Operations.—

The company has liquidated its entire German business and has quit operations entirely in that country.—V. 138, p. 1748.

(H. C.) Bohack Co., Inc.—July Sales Off 3.5%.—

Period End. July 28—	1934—4 Weeks—1933.	1934—26 Weeks—1933.
Sales	\$2,198,761	\$2,279,552
	\$15,560,289	\$14,834,613

—V. 139, p. 109.

Bon Ami Co. (& Subs.).—Earnings.—

6 Mos. End. June 3—	*1934.	*1933.	*1932.	*1931.
Gross profit on sales	\$1,240,417	\$1,210,199	\$1,248,052	\$1,389,793
Net profit before int., deprec. & Federal & Canadian income taxes	667,361	684,034	648,326	771,713
D depreciation	37,635	37,993	33,556	32,500
Reserve for Federal and Canadian income taxes	85,106	102,019	79,835	88,200
Net profit	\$544,620	\$544,022	\$534,935	\$651,013
Proportion applicable to minority interest		45	30	69
Net profit applicable to Bon Ami Co.	\$544,620	\$543,977	\$534,905	\$650,944

Note.—Dividends on company's own reacquired capital stock heretofore included in the income account have been omitted from the income account for the six months ended June 30 1934. If these dividends had been included in the income account for the six months ended June 30 1934 as they were for the six months ended June 30 1933 the net profit for the six months ended June 30 1934 would have been \$571,120.—V. 138, p. 2913.

Booth Fisheries Corp. (& Subs.).—Annual Report.—

Consolidated Income Account for Period July 15 1933 to April 28 1934.	
Sales and revenues, less cost of sales	\$1,947,428
Other operating expenses	1,004,961
Gross profit	\$942,465
General expenses	870,771
Interest charges, idle property expenses, &c.	51,132
Net profit	\$20,563

Consolidated Balance Sheet April 28 1934.

Assets	Liabilities
Cash in banks & on hand	Current liabilities
Receivables	Res. for loss and damage, long-term indebtedness of subsidiary companies
Inventories	\$5 1st pref. stock
Supplies, prepaid expenses & deferred charges	\$6 2d pref. stock
Sinking fund for retirement of preferred stock	Class A common stock
Investments, book value	Class B common stock
Plant & equipment	Paid-in surplus
	Earned surplus
Total	\$6,009,248

a 4,988 shares (no par). b 22,244 shares (no par). c 65,418 shares (no par). d 56,664 shares (no par).—V. 137, p. 3844.

Borg-Warner Corp.—Earnings.—

[Including Constituent Companies.]

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net oper. prof. after ded. of factory, admin. & selling exps., but before ded. of depr. chgs.	\$3,007,225	\$1,161,710	\$1,245,409	\$1,768,205
Int., disc. & sund. rec'ts.	286,238	248,928	283,069	x422,226
Total income	\$3,293,462	\$1,410,638	\$1,528,479	\$2,190,430
Deprec. of plant & equip	791,416	802,979	813,716	843,782
Int. & financing charges	158,905	203,260	149,452	88,225
Federal income tax	392,614	69,226	129,330	173,589
Minority interest		1	20	Cr12
Net income	\$1,950,528	\$335,172	\$435,961	\$1,084,846
y Preferred dividends	114,881	120,027	125,677	138,178
Balance, surplus	\$1,835,647	\$215,145	\$310,284	\$946,667
Shares com. stock outstanding (par \$10)	1,150,916	1,150,899	1,151,244	1,216,784
Earnings per share	\$1.59	\$0.19	\$0.26	\$0.78

x Excludes dividends received on company's preferred stock, \$6,557, and common, \$15,531. y Including dividends paid to preferred stockholders of constituent companies.

Consolidated Balance Sheet June 30.

1934.		1933.		1934.		1933.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash in banks and on hand	6,400,047	5,554,428	Accts. payable and accr'd expenses	3,497,658	2,463,073	Notes payable	9,856
Call loans and marketable securities	3,504,368	2,928,310	Special reserve	415,778	501,581	Dividends payable	344,558
Customers' acct. rec., less reserves	3,119,681	2,593,101	Res. for Fed. tax.	576,167	196,795	Bonds outst'd (contingent cos.)	1,075,000
Cust. notes receiv.	147,818	239,610	7% pref. stock	3,400,000	3,520,000	Com. stk. outst'g	12,308,410
Other accts. receiv.	56,629	66,943	Com. int. & divs. receivable	72,931	76,063	Scrip certificates	1,963
Mat'l's supp., &c.	5,989,052	3,776,933	Due from closed banks	48,782	228,259	Minority interest	40,200
Insur. prem., &c prepaid charges	258,504	272,663	Surplus	14,369,581	12,437,268		
Stocks, bonds & notes of other companies, &c.	2,413,681	2,157,897					
Prop. plant & eq	13,629,086	14,881,742					
Good-will & pats.	396,631	413,107					
Total	36,037,209	33,189,062	Total	36,037,209	33,189,062		

x After depreciation of \$11,872,624 in 1934 and \$10,907,132 in 1933.
y Includes common and preferred shares of Borg-Warner Corp.—V. 139, p. 592.

Boston Revere Beach & Lynn RR. Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Revenue fare passengers carried	2,015,458	1,972,866
Average fare (cents)	10.62	10.74
Net loss after all charges	\$8,328	\$6,575

Boston Worcester & New York St. Ry.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after all chgs.	\$11,467	\$523

Bridgeport Brass Co.—Listing of Stock.—

The Boston Stock Exchange has approved the listing of temporary certificates for 650,242 shares (no par) common stock as follows:
325,620 shares representing stock outstanding on April 30 1934.
41,056 shares taken through subscription warrants which expired July 16 1934. These shares are part of a total of 195,372 shares offered for subscription at \$5 per share in the ratio of three-fifths of one share for each share held.
126,000 shares offered to stockholders through subscription warrants and not taken, which have been purchased by the underwriters and are to be paid for at \$5 per share on or before July 31 1934.
28,316 shares representing the remainder of 195,372 shares offered for subscription, which were not subscribed for and not purchased by the underwriters. Company under the underwriting agreement has given the underwriters the exclusive right to purchase these shares at the price of \$5 per share at any time on or before Oct. 15 1934.
114,250 shares representing stock which may be issued through conversion of the convertible debentures on the basis of 12½ shares for each \$100 face value of debentures.
15,000 shares which may be issued against an option which must be exercised on or before Aug. 1 1935.

Income Account Four Months Ended April 30 1934.

Gross sales (less returns and allowances)	\$3,030,949
Cost of goods sold	2,270,250
Gross profit	\$760,698
Selling, general, administrative, &c., expenses	2,767,921
Gross income	\$263,027
Other income	11,116
Total income	\$274,143
Interest on long-term debt	20,307
Amortization of debt discount and expense	370
Other deductions	42,567
Federal and State income taxes	35,000
Net income	\$175,897

Balance Sheet April 30 1934.

Assets—		Liabilities—	
Fixed assets (net)	\$2,220,668	Capital stock	\$2,170,800
Investments	22,938	6½% g. bds. due Dec 1 1939	897,000
Indebtedness of affil. cos.	36,587	Accounts payable (trade)	586,872
Cash on demand	178,621	Notes payable (banks)	988,000
Notes & accts. receiv. (net)	1,092,377	Accounts due others	21,250
Inventories	2,066,622	Accrued liabilities	99,558
Other current assets	8,389	Res'v'e for Fed. & State taxes	45,208
Deferred charges	117,223	Reserves	346,671
Other assets	123,816	Unrealized appreciation arising from reval. of capital assets	116,715
Total	\$5,867,242	Earned surplus	595,167
		Total	\$5,867,242

Brooklyn-Manhattan Transit Corp.—Federal Trade Commission Denies Approval of Listing of Bonds.—

As a result of statements appearing in newspapers last week with respect to the listing on the New York Stock Exchange of an issue of \$8,000,000 15-year secured 6% sinking fund bonds, series A, due June 1 1949, to the effect that the issue was listed on the stock exchange after full clearance had been received from the Federal Trade Commission, the Commission on July 30 announced that it had not in any way approved or disapproved the listing of the bonds on the New York Stock Exchange.
The Federal Trade Commission statement said the Commission understood that in the first instance the issuer and the underwriters of the B.M.T. bond issue intended to completely distribute the bonds entirely outside of the scope of the Securities Act of 1933 by avoiding the use of any means or instruments of transportation or communication in inter-State commerce or of the mails. The issuance of the securities in this manner would itself raise no question of registration or exemption. But any subsequent sale through the use of the mails or of means or instruments of communication or transportation in inter-State commerce would immediately necessitate consideration of the availability of an exemption under Section 3 of the Act unless the particular transaction was exempt under Section 4. In the absence of an exemption applicable under Section 3, the Commission expressed the opinion that without registration, a listing on an exchange such as the New York Stock Exchange might result, sooner or later, in a violation of the Securities Act.
The Federal Trade Commission statement also said it had recently been advised that counsel for the Brooklyn-Manhattan Transit Corp. now consider the bonds exempted under Section 3(a) (11) of the Securities Act as being part of an issue sold only to residents of New York State where the issuer was a New York corporation doing business within the State of New York. The Commission pointed out that in order that the exemption of Section 3(a) (11) may be available for securities of any issue, it is clearly required that the securities at the time of completion of ultimate distribution shall be found only in the hands of investors resident within the State. Ultimate distribution, in the opinion of the Commission, was declared to consist not only in the delivery of the bonds from the issuer to the underwriters, and the delivery of the bonds from the underwriters to sub-underwriters and to dealers, but also in the disposition of the bonds in the hands of investors in any secondary distribution which might take place pursuant to arrangements by the issuer or underwriters. An early listing of the bonds by the issuer on an exchange such as the New York Stock Exchange might contemplate further distribution of the bonds prior to the completion of their ultimate distribution.
The Commission declined to state whether it had at the present time any evidence of a violation of the Securities Act in connection with the sale of

the B. M. T. bond issue, and also declined to make any statement with respect to the procedure which might be taken by the Commission in the matter.—V. 139, p. 592.

Brooklyn Union Gas Co.—Earnings.—

Period End. June 30—	1933—6 Mos.—1933.	1934—12 Mos.—1933.
Gross revenue	\$11,724,782	\$11,784,965
Exps., tax., deprec., &c.	8,590,297	7,978,454
Interest, &c.	1,308,790	1,308,702
Rev. in susp. & int. accr.	Cr223,101	2,586,091
Net income	\$2,048,796	\$2,497,810
Earns. per sh. on aver. amount outstanding	\$2.76	\$3.37

Balance Sheet June 30.

1934.		1933.		1934.		1933.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Fixed capital	112,031,319	110,808,678	Capital stock	37,123,100	37,091,300	Long-term debt	49,245,300
Cash	4,262,338	5,498,218	Accts. payable	669,319	391,462	Divs. declared	928,519
Marketable sec.	1,004,687	—	Deposits, unpaid interest, &c.	2,032,363	2,149,074	Rev. in susp. & int. accrued	223,101
Notes, accts. & other rec'les	3,228,930	3,229,937	Accr. liabilities	1,959,181	2,075,897	Reserves	11,019,104
Mat'l's & supplies	2,687,970	2,495,107	Profit & loss sur.	22,460,140	22,393,704		
Prepayments	646,884	756,401					
Invests. & spec. deposits	261,409	255,205					
Suspense items	1,536,590	1,764,287					
Total	125,660,127	124,807,834	Total	125,660,127	124,807,834		

x Represented by 742,462 no par shares in 1934 and 741,826 in 1933.—V. 138, p. 2739.

Brunswick-Balke-Collender Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net sales	\$1,225,954	\$709,496
Profit after depreciation	367,427	202,008
Other income	103,711	113,789

Total income	\$471,138	\$315,797	\$933,776	\$547,501
Expenses	552,031	493,456	1,025,071	911,709
Inventory adjustment	—	17,948	—	17,948
Special payments acct. cancellation leases of branches	—	—	19,966	19,966
Loss	\$80,893	\$215,573	\$91,295	\$402,122
Profit on sale of marketable secur.	45,210	—	70,164	—
Net loss	\$35,683	\$215,573	\$21,131	\$402,122

—V. 139, p. 593.
Bucyrus-Erie Co.—Earnings.—
6 Mos. End. June 30— 1934. 1933. 1932. 1931.
Net loss after deprec., &c., charges \$71,168 \$508,335 \$465,628 xprf \$612,018
x After deducting Federal taxes of \$101,300.—V. 138, p. 4122.

(F.) Burkart Mfg. Co.—70-Cent Preferred Dividend Declared

The directors have declared a dividend of 70 cents per share on the \$2.20 cum. pref. stock, no par value, payable Aug. 1 to holders of record July 20. This compares with 40 cents per share paid Jan. 9 1934, prior to which the last regular quarterly distribution was 55 cents per share, paid Oct. 1 1931. Accumulations following the Aug. 1 payment will amount to \$4.95 per share.—V. 138, p. 686.

Burlington & Rock Island RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	64,971	76,761	62,899	81,213
Net from railway	def11,977	13,667	def7,379	def11,139
Net after rents	def23,497	475	def21,012	def32,743
From Jan 1—				
Gross from railway	378,037	403,945	492,891	618,626
Net from railway	def46,340	13,982	13,637	def55,103
Net after rents	def126,095	def75,775	def101,922	def248,814

—V. 139, p. 109.

Butler Brothers.—Report for 6 Months of 1934.—

Frank S. Cunningham, President, in a letter to stockholders states: Our gain in volume for the first six months was 34% in the wholesale division and 16% in Scott and Burr retail stores.
Much the larger part of the gain in the wholesale division came in the first quarter, when the comparison was with the abnormally depressed early months of 1933.
Last year, the improvement in business began in April and reached its height in July. The current month is running slightly behind July 1933.
The net profit for the six months just closed was approximately \$100,000, comparing with a net loss of about \$800,000 in the first half of 1933—an improvement of \$900,000.
It is difficult to appraise the net effect of NRA upon our business. Compliance with its requirements has added materially to our expense. On the other hand, NRA and related policies doubtless have increased consumer purchasing power.
The outlook for fall is clouded somewhat by the drought and the widespread labor troubles. There are also signs that rising retail prices are beginning to arouse consumer resistance.
We believe that beginning in late August or early September business will again show an upward trend and that the second half of the year as a whole will make at least a fair showing.—V. 138, p. 2740.

(A. M.) Byers Co. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—9 Mos.—1933.
Net loss after taxes, depreciation, &c.	\$75,017	\$265,237
	\$515,591	\$876,494

Calumet & Hecla Consolidated Copper Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Copper sales	\$1,280,450	\$1,142,841
Miscellaneous receipts	1,311	7,812
Total income	\$1,281,761	\$1,150,653
Disbursements—		
Copper on hand beginning of period	\$3,301,513	\$7,166,013
Production, selling, administration & taxes	601,388	540,751
Miscellaneous deductions	5,248	51,924
Total	\$3,908,149	\$7,758,688
Less: Copper on hand June 30	2,719,526	5,710,751
Balance	\$1,188,622	\$2,047,937
Operating income	\$93,138	loss\$97,284
Depreciation and deplet.	578,690	710,893
Net loss	\$485,552	\$1,608,177

—V. 138, p. 3082.

Cambria & Indiana RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$76,969	\$96,446	\$76,401	\$96,239
Net from railway	8,335	22,905	4,446	19,039
Net after rents	49,791	67,014	41,551	69,694
From Jan. 1				
Gross from railway	518,938	596,018	545,834	621,111
Net from railway	127,652	188,207	140,302	152,971
Net after rents	438,168	442,442	393,206	488,854

—V. 138, p. 4456.

Campbell, Wyant & Cannon Foundry Co. (& Subs.).

Period End, June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.		
Net profit after depreciation and other charges	loss \$9,569	\$88,124	\$72,274	\$18,589
Earns. per sh. on 338,825 shs. common stock—	Nil	\$0.26	\$0.21	\$0.05

During the second quarter the business of the company increased to an extent making it necessary to open up and place in operation its No. 1 plant, which had been closed down since July of 1930. Rehabilitation of this plant and getting it into operation involved extraordinarily heavy expenses, all of which have been charged to the operations of the second quarter. In addition to these expenses, the company found it necessary materially to increase wages and was unable to increase its selling prices, as its business had been taken on season fixed-price contracts which did not expire until July 1. As a result of these conditions, during the second quarter the company reported a net loss of \$9,569, compared with net income of \$88,123 in the second quarter of last year.

The financial statement of the company as of June 30 1934 shows that current assets, including cash of \$604,867, amounted to a total of \$1,696,961, and total liabilities of every nature, exclusive of capital stock and surplus, amounted to \$326,258.—V. 138, p. 3766.

Canadian National Rys. System.—Earnings.—

Period End, June 30—	1934—Month—1933.	1934—6 Mos.—1933.		
Operating revenues	\$13,915,447	\$13,526,022	\$79,496,747	\$67,474,871
Operating expenses	12,927,154	12,540,126	75,118,206	70,453,852
Net revenue	\$988,293	\$985,896	\$4,378,541	def\$2,978,981

Earnings of System for Fourth Week of July.

Gross earnings	1934.	1933.	Increase.
	\$4,493,883	\$4,248,216	\$245,667

—V. 139, p. 593.

Canadian Pacific Lines in Maine.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$119,829	\$92,406	\$109,771	\$128,432
Net from railway	def20,238	def9,375	def33,670	def33,257
Net after rents	def53,603	def45,524	def71,440	def71,591
From Jan 1—				
Gross from railway	1,236,844	932,067	1,064,991	1,270,567
Net from railway	253,624	191,888	119,060	116,830
Net after rents	68,514	9,591	def77,829	def86,577

—V. 139, p. 110.

Canadian Pacific Lines in Vermont.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$78,987	\$98,909	\$120,539	\$115,682
Net from railway	def15,814	10,476	15,621	def9,439
Net after rents	def37,121	def11,029	def10,340	def41,344
From Jan 1—				
Gross from railway	492,216	415,285	555,793	700,200
Net from railway	def94,708	def96,746	def74,696	def85,836
Net after rents	def227,124	def231,146	def233,381	def272,946

—V. 139, p. 110.

Canadian Pacific Ry.—Earnings.—

Period End, June 30—	1934—Month—1933.	1934—6 Mos.—1933.		
Gross earnings	\$10,009,264	\$10,439,631	\$57,210,680	\$50,723,495
Working expenses	x8,253,684	x8,390,244	49,156,268	45,862,354
Net profits	\$1,755,580	\$2,049,387	\$8,054,412	\$4,861,141

* Includes pensions.—V. 139, p. 593.

Canadian Rail & Harbour Terminals, Ltd.—Financial Statement as at Dec. 31 1933.—

Assets—		Liabilities—	
Cash on hand & in banks	\$211,882	1st mtge. bond int. accrued	\$75,833
Deposit with trust co. re int. payment	11,666	Accts. & miscell. payables	1,363
Accts. & receivables	65,066	City of Toronto taxes	60,899
Inventory	1,150	Res. for bondholders' income	500
Land in fee & dock lease	2,034,578	Res. for "handling out" mdse.	5,000
Bldg. & equipment	3,317,113	1st mtge. 6 1/8 1951	3,500,000
Deferred charges & organization expenses	575,768	Gen. mtge. 7s 1945	2,000,000
Prepaid expenses	2,902	Overdue & accrued interest	431,666
		30-year 7% debts 1956	305,000
		Overdue & accrued interest	60,491
		7% preferred stock	224,600
		Common stock (200,000 shs.)	1,324,600
		Deficit	1,769,829
Total	\$6,220,125	Total	\$6,220,125

—V. 139, p. 593.

Carolina Power & Light Co.—Earnings.—

[National Power & Light Co. Subsidiary]				
Period End, June 30—	1934—Month—1933.	1934—12 Mos.—1933.		
Operating revenues	\$772,368	\$787,874	\$9,527,274	\$8,822,080
Oper. exps., incl. taxes	369,829	388,608	4,817,817	4,564,281
Rent for leased property (net)	17,611	17,438	212,934	206,879
Balance	\$384,928	\$381,828	\$4,709,457	\$4,257,799
Other income	3,103	2,169	30,521	44,979
Gross corporate income	\$388,031	\$383,997	\$4,527,044	\$4,095,899
Net int. & other deducns	196,800	197,691	2,374,341	2,373,186
Balance	y\$191,231	y\$186,306	\$2,152,703	\$1,722,713
Property retirement reserve appropriations			960,000	960,000
Balance			\$1,192,703	\$762,713
x Dividends applicable to pref. stocks for the period, whether paid or unpaid			1,255,237	1,255,236
Deficit			\$62,534	\$492,523

x Dividends accumulated and unpaid to June 30 1934, amounted to \$941,428, after giving effect to dividends of 87 cents a share on 7 preferred stock and 75 cents a share on \$6 pref. stock declared for payment on July 2 1934. Dividends on these stocks are cumulative. y Before property retirement reserve appropriations and dividends.

Note.—The above statement includes full revenues without provision for possible revenue adjustments resulting from rate litigation now pending.—V. 139, p. 593.

Central Airport, Inc.—Earnings.—

Years End, Apr. 30—	1934.	1933.	1932.	1931.
Total income	\$70,950	\$53,908	\$76,621	\$86,826
Total expenses	41,281	39,679	52,819	66,858
Rent for leased airport land	33,511	45,595	36,750	—
Depreciation	24,128	23,378	32,385	31,728
Loss	\$27,970	\$54,744	\$45,332	\$11,759
Profit on sale of land			31,971	—
Surplus adjustment	Cr1,626	Dr1,446	Dr422	Cr1,072
Deficit	\$26,344	\$56,190	\$13,784	\$12,832

Balance Sheet April 30.

Assets—		Liabilities—	
Cash	\$17,241	Current liabilities	\$16,035
Accts. receivable	2,859	Assess. for paving	655
Accr. rent receiv.	3,182	Reserve for deprec.	58,922
Inventories	679	Capital stock	218,665
Accr. int. receiv.	513	Capital surplus	1,731,181
Investments	36,850	Deficit	128,373
Land	1,384,336		102,030
Other fixed assets	449,995		
Deferred assets	773		
Total	\$1,896,429	Total	\$1,896,429

x Giving effect to change in par value of stock to \$1 per share and the application of the reduction in capital as a credit to paid-in surplus, ratified at the annual meeting of the stockholders July 18 1933.—V. 137, p. 1768.

Central Georgia Power Co.—Tenders.—

Empire Trust Co., as successor trustee, will until noon Aug. 20 next receive tenders for the sale to it, at a price not exceeding 105 and int., of a sufficient amount of 5% 1st mtge. sinking fund gold bonds to exhaust \$11,279.—V. 133, p. 477.

Central of Georgia Ry.—Earnings.—

June	1934.	1933.	1932.	1931.
Gross from railway	\$1,034,068	\$1,141,379	\$852,737	\$1,427,091
Net from railway	41,738	238,596	def18,119	179,360
Net after rents	def66,002	135,627	def145,843	49,218
From Jan. 1—				
Gross from railway	6,690,202	5,834,586	6,119,463	9,116,864
Net from railway	880,454	782,000	611,513	1,816,210
Net after rents	179,110	95,010	def111,363	1,047,059

Equipment-Trust Certificates, Series R.—

The I-S. C. Commission on July 23 authorized company to assume obligation and liability in respect of not exceeding \$500,000 equipment-trust certificates, series R, to be issued under an agreement to be dated Aug. 1 1934, and to be sold at not less than par in connection with the procurement of certain equipment.

The report of the Commission says in part: By an order dated June 1 1934, the court having primary jurisdiction in the receivership proceedings authorized the receiver to acquire 200 hopper bottom cars at a cost of approximately \$560,000, to guarantee \$500,000 of equipment-trust certificates in connection therewith, and to make the necessary application to this Commission in relation thereto.

The receiver states that it is necessary for him to acquire 200 70-ton hopper bottom coal cars for the proper operation and conduct of his business and that the acquisition of the cars is essential to the economical operation of the railroad. He also states that he has 769 50-ton hopper bottom coal cars, of which 150 are in good order, 150 are being repaired at a cost of \$443 a car, 100 are suitable for regular service, and 369 will have to be condemned during the next 12 months. About 250 of the hopper bottom cars are necessary to haul company coal from the mines to the washer. To relieve the present shortage of coal cars, the receiver has been using 75 cars belonging to a foreign line, for which he has been paying the usual per diem rate of \$1. Upon the acquisition of the new cars, the receiver will be enabled to return the hired cars and thereby effect an annual saving of \$27,375.

After competitive bidding the contract for building the 200 cars was awarded to the lowest of seven bidders at a unit price of \$2,990 a car. However, the receiver expects to be able to obtain discounts on specialties by buying direct from the manufacturers, thereby bringing the unit cost down to \$2,800 a car and making the total cost of the cars \$560,000.

The receiver proposes to enter into an agreement under date of Aug. 1 1934, with certain vendors and a trustee, not yet named, creating the Central of Georgia equipment trust, series R, and providing for the issue thereunder by the trustee of \$500,000 of equipment-trust certificates in connection with the procurement of the foregoing equipment.

No definite arrangements have been made by the receiver for the disposal of the certificates. However, it is proposed to advertise for bids pursuant to the regulations prescribed by the order of Oct. 6 1919, and the receiver states that he has received assurances from a prospective bidder whose ability and reliability are satisfactory, that par will be bid for the certificates.—V. 138, p. 4457.

Central Illinois Public Service Co. (& Subs.).—Earnings.

Period End, June 30—	1934—3 Mos.—x1933.	1934—6 Mos.—x1933.		
Total gross earnings	\$2,730,693	\$2,667,096	\$5,343,197	\$5,263,156
Total oper. exps. & taxes	1,959,803	1,715,701	3,791,724	3,439,861
Net earns. from oper.	\$770,891	\$951,394	\$1,551,473	\$1,823,294
Other income (net)	6,770	5,296	19,685	10,375
Net earns. avail. for int.	\$777,661	\$956,691	\$1,571,158	\$1,833,669
Int. deductions (net)	700,729	709,234	1,404,206	1,419,745
Net inc. before divs.	\$76,932	\$247,456	\$166,951	\$413,923

x Adjustments, including increased provision for retirement, made subsequent to June 30 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 138, p. 3265.

Central Power & Light Co. (& Subs.).—Earnings.—

Period End, June 30—	1934—3 Mos.—x1933.	1934—6 Mos.—x1933.		
Total gross earnings	\$1,887,316	\$1,767,278	\$3,610,254	\$3,465,748
Total oper. exps. & taxes	1,261,526	1,108,989	2,458,332	2,166,363
Net earns. from oper.	\$625,790	\$658,289	\$1,151,922	\$1,299,385
Other income (net)	8,846	6,231	16,998	15,507
Net earns. avail. for int.	\$634,635	\$664,519	\$1,168,920	\$1,314,892
Interest deductions	501,140	500,741	1,002,206	1,003,505
Net inc. before divs.	\$133,495	\$163,778	\$166,713	\$311,386

x Adjustments, including increased provision for retirement, made subsequent to June 30 1933, but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 138, p. 4457.

Central Public Utility Corp. (Del.).—Balance Sheet.

Dec. 31.—		1933.	1932.	1933.		1932.	
Assets—		\$	\$	Liabilities—		\$	\$
Invest. in sec. of subsidiaries	48,407,288	32,774,491	a \$4 pref. stock	4,724,908	2,568,859		
Cash	65	57	b Class A stock	1,803,495	1,313,395		
Due from subsid'y co.'s accounts	66,299	67,602	Common stock	c1,255,552	999,815		
Def'd debit item		5	Res. fund	39,627,885	26,641,243		
			Due to affil. co.	3,752	3,692		
			Res'v for issuance of com. cap. stk.	81	327,060		
			Surplus	1,057,980	992,093		
Total	48,473,653	32,842,156	Total	48,473,653	32,842,156		

a Represented by no par shares at stated value of \$10 per share. b Represented by no par shares at stated value of \$1 per share. c Represented by shares of \$1 par value.—V. 137, p. 2101.

Central States Electric Corp.—Sells Holdings of Shenandoah Corp. at \$1.80 Per Share—Financial Statement.—

C. F. Stone, President, says: The corporation has deposited its 2,156,312 shares of common stock of Shenandoah Corp. under a contract for sale on June 10 1935 at \$1.80 per share (which price may be increased under certain conditions), the contract also giving the corporation the right to sell to the buyer up to 550,000 of such shares during 1934 at approximately \$1.75 per share. In 1933, 500,000 shares were sold and the loss realized, computed on the basis of the average book value per share, was charged off. Forty-eight per cent of the book value at which Shenandoah Corp. common stock is carried involved no cash outlay, but resulted from valuation principally in respect of common stock of this corporation acquired from it by Shenandoah Corp.

Interim Consolidated Income Account (Incl. Wholly Owned Subsidiaries).

6 Mos. End, June 30—	1934.	1933.	1932.	1931.
Income—Stock divs. valued at mkt. prices following respective div. record dates	\$265,671	\$751,617	\$1,008,597	\$3,371,366
Cash divs. & interest	369,097	292,237	114,055	202,971
Profits realized on sale of securities (net)				1,149,460
Total income	\$634,768	\$1,043,854	\$1,122,652	\$4,723,798
Deduct—Int. & discount	1,040,536	1,075,159	1,104,318	1,256,195
Taxes	18,898	85,435	44,087	376,406
Salaries	20,444			
Operating expenses	28,925	94,256	88,126	152,518
Deficit	\$474,036	\$210,997	\$113,879	sur\$2938,680
Appropriations	265,671	751,617	1,008,597	1,616,497
Deficit	\$739,707	\$962,614	\$1,122,476	pt\$1,322,183

Interim Consolidated Surplus Account—6 Months Ended June 30.

	1934.	1933.	1932.	1931.
Balance, Jan. 1.....	\$4,320,117	\$8,863,568	\$13,497,619	\$15,218,880
Net deficit for period (as above).....	739,707	962,614	1,122,476	1,322,183
Profit arising from pur. and retire. of debens.....	-----	442,818	611,411	451,883
Miscellaneous credits.....	-----	12,354	435	-----
Total.....	\$3,580,410	\$8,356,126	\$12,986,989	\$16,992,946
Adjust. applic. to prior period.....	6,722	-----	-----	18,446
Losses realized on sale of securities (net).....	161,239	2,477,096	1,407,147	-----
Transf. to res. for contin. Divs. on pref. stocks.....	-----	15,000	210,000	-----
7% pref. stock, issue of 1912.....	-----	-----	-----	240,940
Pref. stock, 6% series.....	-----	-----	-----	299,130
Conv. preferred stock, optional div. series.....	-----	-----	-----	46,437
Conv. preferred stock, optional series 1929.....	-----	-----	-----	107,467
Com. divs. (paid in common stock).....	-----	-----	-----	481,563
Balance June 30.....	\$3,425,894	\$5,864,030	\$11,369,842	\$15,798,964

Consolidated Balance Sheet June 30.

Assets—		Liabilities—	
1934.	1933.	1934.	1933.
Investments.....	\$45,777,189	\$73,172,974	\$50,000,000
Com. stk. of Shenandoah Corp.....	26,559,857	-----	-----
Cent. States Elec. Corp. stock.....	661,123	373,620	307,484
7% pref. stock.....	373,620	373,620	373,620
6% pref. stock.....	307,484	307,484	307,484
Conv. pref. stk.....	551,248	551,248	551,248
U. S. Treas. cts.....	903,898	1,402,865	1,402,865
Cash.....	7,128	316,105	316,105
Misc. accts. rec.....	90,383	-----	-----
Divs. receivable.....	1,296,342	1,875,617	1,875,617
Unamort. discount on debentures.....	-----	-----	-----
Total.....	74,634,797	78,661,036	74,634,797

Total..... 74,634,797 78,661,036 74,634,797 78,661,036
 a 7% pref. stock, issue of 1912, cum. (par \$100), 75,433 shs.; serial pref. stock (par \$100); 6% series, 101,240 shs.; convertible, optional div. series, 15,788 shs.; convertible optional series of 1929, 36,561 shs.; common stock (no par), 10,130,650 shs. b After deducting reserve of \$751,617. Market value June 30 1933 was \$48,224,696. c At average cost, including valuation heretofore placed by directors upon stock dividends received. d See text above.—V. 138, p. 1389.

Central RR. of New Jersey.—Earnings.—

	1934.	1933.	1932.	1931.
June—				
Gross from railway.....	\$2,425,955	\$2,306,648	\$2,198,477	\$3,251,728
Net from railway.....	680,988	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.....	4,453,085	3,390,159	3,762,646	4,655,267
Net after rents.....	2,302,558	1,346,511	1,528,288	2,311,695

Certain-teed Products Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net loss after deprec., taxes, int. & oth. chgs.	\$44,830	\$98,404
	\$485,937	\$729,910

Chain Store Investment Corp.—Earnings.—

Earnings for 3 Months Ended June 30 1934.	
Dividend income.....	\$1,449
Managers' commissions.....	278
Taxes.....	301
Miscellaneous expense.....	165
Net income to current surplus.....	\$704
Loss from Security Transactions.	
Sales of securities.....	\$34,192
Cost of securities sold.....	53,743
Net loss from security transactions.....	\$19,551

Surplus Account.

	Capital Surplus.	Deficit from Security Transactions.	Current Surplus.
Balance, April 1 1934.....	\$540,027	\$294,228	\$7,822
Current net income as above.....	-----	-----	704
Loss on security transactions, as above.....	-----	19,551	-----
Total.....	\$540,027	\$313,779	\$8,526
Dividend paid on preferred stock.....	-----	-----	1,123
Balance.....	\$540,027	\$313,779	\$7,403

Balance Sheet June 30 1934.

Assets—		Liabilities—	
Cash.....	\$1,102	Unclaimed dividends.....	\$308
Accounts receivable.....	1,153	Preferred stock.....	101,025
Investments, at cost.....	340,221	Common stock.....	10,000
Treasury stock at cost (50 shares preferred).....	2,509	Capital surplus.....	540,027
		Deficit from security transactions.....	313,778
		Current surplus.....	7,403
Total.....	\$344,984	Total.....	\$344,984

a Market value, \$229,182. b 2,245 shares at stated value of \$45 per sh. c 100,000 shares at stated value of 10c. per sh.—V. 139, p. 276.

Charleston & Western Carolina Ry.—Earnings.—

	1934.	1933.	1932.	1931.
June—				
Gross from railway.....	\$150,981	\$156,951	\$128,822	\$255,237
Net from railway.....	38,642	54,221	16,313	104,018
Net after rents.....	19,464	36,850	3,042	73,700
From Jan. 1—				
Gross from railway.....	1,060,701	960,765	905,453	1,375,784
Net from railway.....	376,990	341,403	186,578	408,778
Net after rents.....	253,996	229,266	80,566	250,998

Chicago Burlington & Quincy RR.—Earnings.—

	1934.	1933.	1932.	1931.
June—				
Gross from railway.....	\$6,416,673	\$6,855,543	\$5,967,514	\$9,250,329
Net from railway.....	1,327,829	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.....	9,153,720	9,001,143	10,182,848	16,931,495
Net after rents.....	3,935,322	3,263,779	4,450,491	10,216,112

Additional Stream-Lined Units.—

The directors on July 30 authorized the purchase of two additional three-car stream-lined passenger trains from the Edward G. Budd Manufacturing Co. of Philadelphia. The new trains, which will be similar to the Zephyr unit already in operation, will have 660 h. p. diesel engines supplied by the Winton Engine Co., a division of General Motors, Inc. The two trains will have 100-passenger capacity each, as against 80 on the present unit, as they will eliminate the mail compartment. It is expected that the new speed trains will be put into service about Jan. 1 1935 between Chicago, Minneapolis and St. Paul.—V. 139, p. 594.

Chicago Daily News, Inc.—Bonds Called.—

A total of \$100,700 10-year 6% sinking fund gold debentures due Jan. 1 1936 have been called for redemption Sept. 1 next, at 101 and interest. Payment will be made at the office of Halsey Stuart & Co., 201 South La Salle St., Chicago, Ill., or at Continental Illinois National Bank & Trust Co. of Chicago, 231 South La Salle St., Chicago, Ill.—V. 139, p. 277.

Chicago & Eastern Illinois Ry.—Earnings.—

	1934.	1933.	1932.	1931.
June—				
Gross from railway.....	\$1,031,623	\$991,330	\$873,420	\$1,196,802
Net from railway.....	234,331	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.....	1,211,508	861,522	498,274	577,047
Net after rents.....	79,966	def358,697	def913,101	def951,389

Chicago Great Western RR.—Earnings.—

	1934.	1933.	1932.	1931.
June—				
Gross from railway.....	\$1,207,427	\$1,374,737	\$1,203,298	\$1,678,804
Net from railway.....	312,595	508,835	266,972	462,835
Net after rents.....	66,316	256,492	17,187	186,600
From Jan. 1—				
Gross from railway.....	7,133,001	6,592,168	7,769,114	9,792,207
Net from railway.....	1,691,014	1,484,035	2,032,484	2,874,007
Net after rents.....	271,697	def1,518	450,778	1,231,692

Chicago & Illinois Midland Ry.—Earnings.—

	1934.	1933.	1932.	1931.
June—				
Gross from railway.....	\$212,678	\$235,794	\$62,602	\$210,828
Net from railway.....	58,684	85,851	def52,480	23,316
Net after rents.....	59,651	86,096	def73,925	13,386
From Jan. 1—				
Gross from railway.....	1,363,990	1,383,791	1,075,519	1,354,670
Net from railway.....	353,979	452,730	217,795	195,995
Net after rents.....	333,649	426,797	121,909	112,124

Chicago Indianapolis & Louisville Ry.—Earnings.—

	1934.	1933.	1932.	1931.
June—				
Gross from railway.....	\$592,597	\$662,658	\$589,715	\$966,136
Net from railway.....	95,713	176,653	46,381	218,235
Net after rents.....	def49,955	49,406	def88,233	41,034
From Jan. 1—				
Gross from railway.....	3,622,411	3,622,411	4,022,751	5,872,197
Net from railway.....	568,419	568,419	565,734	1,242,334
Net after rents.....	def271,767	def271,767	335,085	193,390

Chicago Milwaukee St. Paul & Pacific RR.—Earnings.—

	1934.	1933.	1932.	1931.
June—				
Gross from railway.....	\$7,057,347	\$8,456,905	\$6,495,859	\$10,107,715
Net from railway.....	1,229,417	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.....	8,535,940	9,463,099	4,041,968	9,300,934
Net after rents.....	2,588,429	2,926,578	def2,927,232	2,285,974

Chicago & North Western Ry.—Earnings.—

	1934.	1933.	1932.	1931.
June—				
Gross from railway.....	\$6,813,198	\$7,046,716	\$5,853,137	\$9,422,248
Net from railway.....	829,794	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.....	5,336,977	4,479,072	4,456,937	8,793,166
Net after rents.....	919,286	def442,564	def960,169	3,093,872

Abandonment.—

The I.-S. C. Commission on July 20 issued a certificate permitting the company to abandon part of a branch line of railroad extending from a point near Blacktail in a westerly direction to the end of track, approximately 0.646 miles, all in Lawrence County, S. Dak.—V. 139, p. 594.

Chicago Pneumatic Tool Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after all chgs.	\$165,039	loss\$87,627
Earns. per sh. on 178,400 preferred shares.....	\$0.92	Nil

Chicago Rock Island & Gulf Ry.—Earnings.—

	1934.	1933.	1932.	1931.
June—				
Gross from railway.....	\$326,123	\$326,247	\$335,090	\$441,604
Net from railway.....	94,671	111,191	109,227	113,870
Net after rents.....	12,398	4,485	27,449	62,174
From Jan. 1—				
Gross from railway.....	1,705,908	1,637,549	2,067,673	2,694,931
Net from railway.....	364,105	454,245	688,721	858,727
Net after rents.....	def105,340	def137,953	245,591	542,187

Chicago Rock Island & Pacific Ry.—Committee's Report.—

The protective committee for the 1st & ref. mtg. 4% gold bonds due April 1 1934, and the secured 4½% gold bonds, series A, due 1952 (Dwight S. Beebe, Chairman) in a letter to the bondholders in connection with an additional distribution to the bondholders (V. 139, p. 438) submits a report which states in part:

There have been a number of important developments in the committee's protective work since report of Nov. 10 1933, and the supplemental letter of Nov. 27 1933, notifying you of the successful outcome of the efforts of the committee to obtain Court orders (a) appointing independent trustees for the road, (b) enjoining the sale of collateral held by bank creditors and the Reconstruction Finance Corporation, and (c) giving the general mortgage bonds pledged under the first and refunding mortgage equality with other general mortgage bonds as to payment of interest.

The following is a summary of the subsequent activities of the committee:

Distributions on Bonds of These Two Issues.—The distribution on bonds of these two issues which is now announced (V. 139, p. 438) as well as the distribution made on Jan. 23 1934, resulted from the committee's efforts in establishing before the Court the right of the \$38,400,000 of general mortgage bonds pledged under the first and refunding mortgage to receive interest on a parity with other general mortgage bonds outstanding in the hands of the public, and in convincing the Court, the railroad trustees and some of the other committees of the importance of preventing an event of default under the 4% general gold bond mortgage from occurring until the railroad trustees could more clearly ascertain what the future earnings of the road are likely to be. In the case of the present distribution on the general mortgage bonds active opposition of one of the committees was overcome only after a court hearing and the submission of briefs.

Amount of Bonds Deposited.—The support given to the committee so far by the bondholders who have deposited has been very gratifying. But there are still many bondholders of both issues who also can aid and support the work now being carried on for their benefit by depositing their bonds. This action will not commit them to any plan of reorganization which the I.-S. C. Commission certifies to the Court unless and until they have had their opportunity, each one individually, either to support the committee in its position or to withdraw their bonds from deposit upon payment of their pro-rata share of the committee's expenses.

More than 5,100 bondholders have deposited their bonds with the committee, as of July 13 1934, total deposits amounting to \$72,306

Court proceedings for all purposes, so that it would without question receive notice of all applications for Court orders and be entitled to be heard on all questions coming before the Court. Although in similar proceedings involving certain other railroads intervention by bondholders' committees has been denied by the Court, the Court in this case on Dec. 28 1933, granted the committee's application to intervene generally. The Court has also granted similar applications of the other committees for bondholders of the Rock Island System. Subsequently, on May 29 1934, the trustees under the first and refunding mortgage were also granted leave to intervene generally in the proceedings.

Acceleration of Maturity of Secured 4 1/2% Gold Bonds.—The first and refunding mortgage 4% gold bonds matured according to their terms on April 1 1934. At about this time the committee requested the trustee under the indenture for the \$40,000,000 of secured 4 1/2% gold bonds (for the security of which \$45,000,000 of first and refunding mortgage 4% gold bonds are pledged) to declare such bonds also to be due and payable, events of default permitting such declaration having occurred under the indenture. Accordingly on May 4 1934, the trustee declared the principal of the secured 4 1/2% gold bonds to be due and payable.

Attempts to Impound Earnings Applicable to Certain Mortgage Divisions.—The trustees under the general mortgage applied to the Court for an order requiring the railroad trustees to ascertain and segregate the earnings of the property subject to that mortgage. The committee for the two bond issues of the Choctaw Oklahoma & Gulf RR. (although that company is a subsidiary of the Chicago Rock Island & Pacific Ry., and its properties are leased to the latter) applied for an order having substantially the same effect. If either of these applications had been successful they would probably have been followed by applications for similar orders on behalf of other mortgage bond issues. Your committee was of the opinion that the direct or indirect result of such orders might be unduly to complicate the operations of the trustees of the Rock Island System, and to interfere with the payment of interest on the general mortgage bonds. Discussions between representatives of the railroad trustees and all of the committees ensued, which resulted in the entry of an order by consent in the case of the petition of the general mortgage trustees simply directing the railroad trustees promptly to put into effect a formula for determining the earnings of the various mortgage divisions, but not requiring the segregation of such earnings, and leaving in abeyance determination of the right of the various mortgage bond issues to a segregation of their earnings. No decision has yet been rendered on the application of the committee for the bonds of the Choctaw Oklahoma & Gulf RR. Your committee's counsel has vigorously opposed this application and filed two briefs.

Formula for Allocation of Earnings Among the Several Mortgage Divisions.—The experts engaged by the first and refunding gold bond mortgage trustees at the request of the committee, together with a sub-committee appointed by the committee, have made an extensive study of the tentative drafts and revisions of the necessarily complicated formula for allocating earnings among the several mortgage divisions, which the accounting staff of the railway company has prepared. Many conferences have been had between the experts and representatives of this committee, other committees and the railway company, looking toward an agreement on the many difficult questions involved. The Court has ordered formal objections to the tentative revised formula to be filed by Sept. 1 1934. Unless agreement is reached in conferences scheduled to be held in the next few weeks on those points considered important by the committee, the committee will be required to support its views in the Court proceedings.

Examination of Important Operating Contracts and Leases.—The railroad trustees have the election in this reorganization proceeding to affirm or disaffirm the many operating and other contracts and leases of the railway company. The railroad trustees requested the co-operation of this committee in reaching a decision as to the contracts which should be disaffirmed, and submitted to the committee abstracts of 82 of the important contracts and leases. The committee appointed a sub-committee to study these contracts and confer with operating officials of the company familiar with these agreements. The sub-committee has been working for some time on this matter, and when its report and recommendations are completed and filed with the committee, a copy will also be placed at the disposal of the railroad trustees.

Abandonment of Unprofitable Lines.—The railroad trustees have already consulted this committee and other committees regarding the abandonment of certain lines of railway which appear to be unprofitable, and have initiated proceedings before the Court and the I.-S.-C. Commission for the requisite permission. However, abandonment of a number of additional lines will shortly come up for consideration and study by the railroad trustees and the committee.

Injunction Against Sale of \$54,000,000 of Collateral Held by Bank Creditors and the RFC.—The bank creditors and the RFC have appealed the injunction order which was obtained through the efforts of this committee. The appeal has been argued in the Circuit Court of Appeals and two briefs were filed by the committee. Decision has not yet been rendered.

Lien of the First and Refunding Mortgage on Rolling Stock and Equipment Claimed by the Railway Company to Be Free of Lien.—As a result of investigation by counsel for the committee of the extent of the liens of the various mortgages on the large amount of rolling stock and equipment of the railway company claimed by it to be free of lien, the committee has initiated discussions with counsel for the railway company and other committees for the purpose of arranging procedure for determining in a summary manner the major points out of the many complicated questions involved. It is hoped in this way to save a large expense to all interested parties but at the same time obtain a proper determination of whether the first and refunding mortgage is a lien on a large amount of this rolling stock and equipment.

Priority of Liens on Right-of-Way.—A controversy has arisen over the relative priority of the general mortgage and the first and refunding mortgage, on the one hand, and the mortgage securing bonds of the St. Paul & Kansas City Short Line RR., on the other hand, on important parts of the line between Des Moines and Kansas City. An investigation of this situation has been undertaken by the general mortgage committee and its counsel, with the active co-operation of this committee and its counsel.

Railway Company's Unification Plan.—Mention was made in our letter of Nov. 10 of the plan which the company initiated prior to the reorganization proceeding to unify its corporate structure and that of its many subsidiaries and of the effect this might have on the \$96,000,000 of collateral pledged under the first and refunding mortgage. A study of this situation was made and conferences were had with counsel for the company and other committees which resulted in a decision to postpone any attempt to carry out the unification plan except in conjunction with a plan of reorganization of the entire system.

Plan for Extension of One Year's Maturities of Equipment Trust Principal.—The plan which was promulgated by the railroad trustees for a voluntary three-year extension of instalments of principal of equipment trust issues maturing during the 12 months' period beginning December 1933 has been put into operation, with the co-operation of more than 92% of the holders of equipment trust certificates, which has relieved the road of substantial cash requirements during this particularly critical period.

Other Work of the Committee.—Among the other matters which the committee has considered and discussed with the railroad trustees and the other committees are: the program for dismantling unserviceable equipment, the leasing of large grain elevators owned by the road, the purchase of industrial spur tracks, payment of interest on certain subsidiary obligations, the railway company's pension plan, and the incorporation into this reorganization proceeding of certain subsidiary companies of the System.

Earnings.

	1934.	1933.	1932.	1931.
June—				
Gross from railway	\$5,859,554	\$6,054,873	\$5,512,042	\$8,512,721
Net from railway	1,156,923	2,086,692	1,193,075	2,346,216
Net after rents	442,920	1,362,268	303,903	1,387,862
From Jan. 1—				
Gross from railway	30,914,480	29,217,821	33,959,115	48,141,684
Net from railway	4,644,238	5,935,780	6,446,983	11,370,412
Net after rents	516,869	1,484,880	1,280,793	5,731,424

—V. 139, p. 594.

Chicago St. Paul Minneapolis & Omaha Ry.—Earnings.

	1934.	1933.	1932.	1931.
June—				
Gross from railway	\$1,161,194	\$1,487,725	\$1,209,111	\$1,650,437
Net from railway	145,066	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	1,084,959	1,109,899	456,102	987,585
Net after rents	224,712	242,324	def467,226	5,738

—V. 139, p. 594.

Childs Co. (& Subs.).—Earnings.

	1934.	1933.	1932.	1931.
6 Mos. End. June 30—				
Sales and rentals	\$9,285,577	\$8,331,776	\$10,596,113	\$12,735,450
Cost and expense	8,709,346	7,704,723	9,606,473	11,776,839
Operating profit	\$576,231	\$627,053	\$989,640	\$958,611
Other income	11,904	17,114	9,783	15,289
Non-recurring income	-----	-----	1,097	390,659
Total income	\$588,135	\$644,167	\$1,000,520	\$1,364,559
Interest	233,988	245,508	367,529	367,383
Federal tax	734	9,086	6,078	18,715
Depreciation	320,353	330,647	461,089	417,519
Other deductions	410	8,208	31,936	-----
Res've for Can. exch., &c	14,566	47,394	102,950	-----
Net profit	\$18,084	\$3,324	\$30,938	\$560,942

—V. 138, p. 2915.

Chrysler Corp.—Sales, &c.—Retail deliveries of Chrysler cars in week ended July 14 totaled 696 units, an increase of 10.1% over the preceding week.
Plymouth Retail Sales.—Retail sales of Plymouth cars in the week ended July 28 totaled 7,990 units, a drop from 8,207 sales in the preceding week, but an increase of 15.7% over the corresponding week of 1933. Production in the week ended July 28 was 8,424, an increase of 15.9% over the corresponding week of 1933.
Dodge Retail Sales.—Retail sales of Dodge passenger cars for the week ended July 14 totaled 2,393 units and trucks 888 units, bringing total sales of Dodge passenger cars from Jan. 1 1934 to 55,335 and trucks for the same period to 24,301.

Earnings for 3 and 6 Months Ended June 30

	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net inc. after int., de-prec. & Fed. taxes	\$4,888,234	\$7,785,616
Earnings per share on 4,345,788 shs. cap. stk.	\$1.12	\$1.80

Temperature Corp. Officials.—H. O. Jamerson, former advertising manager of the De Soto Motor Corp., has been appointed General Sales Manager of the Temperature Corp., world distributor for the new air conditioning products manufactured by Chrysler Motors. In addition to Mr. Chrysler, the President, the other officers of Temperature Corp., are Byron Foy, Vice-President; Firman Haas, Sec. & Treas. The directors are Mr. Chrysler, Jr., Mr. Foy, P. F. Tierney, Harry Davis, Jack Chrysler and Edgar Garbisch. The general offices of Temperature Corp. are in the Chrysler Building, N. Y. City.—V. 139, p. 438.

Cincinnati Advertising Products Co.—Extra Dividend. The directors have declared an extra dividend of 12 1/2 cents per share on the common stock, no par value, payable Aug. 15 to holders of record Aug. 5. Company paid regular quarterly dividends of 25 cents per share from April 1 1933 to and including July 1 1934, prior to which 50 cents per share was distributed quarterly.—V. 138, p. 3267.

Cincinnati Ball Crank Co. (& Subs.).—Earnings.

	1934.	1933.
3 Months Ended June 30—		
Net loss after all charges	\$3,051	\$8,865
Total current assets on June 30	\$304,956	
Total current liabilities	\$25,005	
As compared with June 30 1933	\$303,513	\$24,923

—V. 138, p. 2916.

Cincinnati & Suburban Bell Telephone Co.—Earnings.

	1934.	1933.
6 Months Ended June 30—		
Net income after interest, taxes and charges	\$1,033,296	\$1,114,992
Earnings per share on 549,768 shares capital stock (par \$50)	\$1.88	\$2.03
Current assets as of June 30 1934	\$5,411,170	
and current liabilities	\$525,087	
Comparing with June 30 1933	\$4,727,683	\$570,247

—V. 138, p. 1041.

Clark Equipment Co. (& Subs.).—Earnings.

	1934.	1933.	1932.	1931.
6 Mos. End. June 30—				
Gross profit from oper.	\$618,021	\$169,183	\$95,968	\$592,075
Expenses, &c.	248,318	197,573	202,738	252,874
Operating profit	\$369,703	def\$28,390	def\$106,770	\$339,201
Other income	31,767	20,587	33,242	39,845
Total income	\$401,470	def\$7,802	def\$73,528	\$379,046
Interest, &c.	166,245	140,847	136,353	253,526
Depreciation	18,679	-----	-----	15,265
Federal taxes	-----	-----	135,116	-----
Loss on secur. sold	14	Cr98	Cr27	28
Minority interest	-----	-----	-----	-----
Net profit	\$216,532	loss\$148,551	loss\$344,970	\$110,116
Preferred dividends	39,653	39,709	40,237	40,568
Common dividends	93,510	-----	-----	244,916
Deficit	sur\$83,369	\$188,260	\$385,207	\$175,368
Shs. com. stk. (no par)	233,776	236,216	237,516	244,416
Earnings per share	\$0.75	Nil	Nil	\$0.28

Current assets as of June 30, last, including \$2,019,920 cash, United States government and other marketable securities, amounted to \$3,597,314, and current liabilities were \$228,483. This compares with cash, United States government and other marketable securities of \$2,072,304, current assets of \$3,509,274, and current liabilities of \$202,572 on June 30 1933. Inventories totaled \$1,229,838 against \$1,126,436. Total assets as of June 30, last, amounted to \$7,736,167, comparing with \$7,794,152 on June 30, a year ago.—V. 138, p. 3267.

Clinchfield RR.—Earnings.

	1934.	1933.	1932.	1931.
June—				
Gross from railway	\$393,005	\$398,834	\$258,017	\$444,023
Net from railway	146,953	186,681	36,830	148,325
Net after rents	136,615	151,592	def18,279	92,918
From Jan. 1—				
Gross from railway	2,838,966	2,245,175	2,061,484	2,849,058
Net from railway	1,302,785	1,003,843	629,793	969,035
Net after rents	1,229,109	745,340	307,161	805,523

—V. 138, p. 4459.

Cleveland-Cliffs Iron Co. (& Subs.).—Earnings.

	1933.	1932.
Calendar Years—		
Profit from operations	\$2,088,339	\$6,537
Other income	480,651	303,529
Gross income	\$2,568,989	\$310,066
Int. & discount, excl. of int. on special loans	50,508	42,812
Contract and special allowances	-----	85,338
Miscellaneous charges	29,010	27,676
Int. & commission charges on special loans	1,504,643	1,994,402
Divs. rec'd on Corrigan, McKinney St. Co. invest.	-----	Cr7,813
Provision of special reserves for sundry losses, &c.	325,000	250,000
Amortization of investment	50,000	50,000
Provision for depletion and depreciation	504,553	400,379
Net profit	\$105,274	loss\$2532,728
Dividends paid—Preferred (5c. per share)	-----	24,362
Preferred—McKinney Steel Holding Co. (1 1/2%)	-----	108,750
Increase-decrease in surplus	\$105,274	loss\$2665,839
Surplus at beginning of year	22,075,817	24,741,657
Total surplus	\$22,181,091	\$22,075,817
Provision of reserve for property adjustments	250,000	-----
Adjustment of depletion, depreciation, &c.	157,299	-----
Profit and loss—Surplus at end of year	\$21,773,792	\$22,075,817

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
Cash	1,535,015	Notes & accept'ces payable	800,592
Notes & accept'ces receivable	178,238	Acc'ts payable	1,590,209
Accts. rec., less res.	3,296,145	Accrued taxes, &c.	636,884
Invent's of prod'ts and supplies	6,995,860	Collat. trust notes	25,405,904
Inv., advs., &c.	55,354,216	Other liabilities—	
x Properties	32,568,231	not current	301,065
Deferred assets	715,485	Deferred credits	97,900
		Reserves	931,031
		y \$5 cum. pref. st.	19,489,720
		z Common stock	408,296
		McKin. St'l Hold-ing Co 6% pf.stk	7,250,000
		Capital surplus—	
		paid in	990,000
		Surp. arising from	
		adjust. of prop.	20,967,798
		Profit & loss surp.	21,773,792
Total	100,643,189	Total	100,643,189

x Less reserve for depletion and depreciation of \$32,159,529 in 1933 and \$31,283,429 in 1932. y Represented by 487,243 shares no par value. z Represented by 408,296 shares no par value.—V. 138, p. 2091.

Cleveland Electric Illuminating Co.—Earnings.

12 Mos. End. June 30—	1934.	1933.	1931.
Operating revenues	\$22,977,301	\$22,226,463	\$24,882,613
Operating expenses	9,842,932	8,607,397	9,448,784
Taxes	3,090,000	2,831,500	3,154,000
Net oper. revenues	\$10,044,369	\$10,787,566	\$12,279,828
Non-operating revenues	172,873	230,371	218,535
Gross income	\$10,217,242	\$11,017,937	\$12,498,363
Int. on funded debt and amort. of bond disc't.	2,063,130	2,063,130	2,094,598
Other interest charges	15,380	17,395	18,998
Depreciation reserve	3,149,000	3,725,000	3,229,000
Balance	\$4,989,732	\$5,212,412	\$7,155,767
Preferred dividends	916,902	916,902	916,902
Balance for com. div. and surplus	\$4,072,830	\$4,295,510	\$6,238,865

—V. 138, p. 3267.

Cliffs Corp.—Earnings.

Income for Year Ended Dec. 31 1933.	
Interest accrued and received	\$34,451
Interest accrued and paid	72,882
Taxes, legal and other expenses	18,030
Net loss, exclusive of security transactions	\$56,461

Statement of Investments Dec. 31 1933.

	Shares.
Cleveland-Cliffs Iron Co., common	408,296
Inland Steel Co., common	100,000
Republic Steel Corp., common	144,000.3
Wheeling Steel Corp., common	30,000
Youngstown Sheet & Tube Co., common	106,900

Consolidated Balance Sheet, Dec. 31 1933.

Assets—		Liabilities—	
1934.	1933.	1934.	1933.
Cash on deposit	\$41,410	Notes payable to banks (col- lateral loans)	\$900,000
Notes receivable (net)	804,716	Accounts payable	1,267
Investments	23,404,764	Unearned interest	2,701
Prepaid interest	6,667	x Capital stock	24,172,020
		Capital surplus (paid-in)	5,540,392
		Profit and loss deficit	1,359,996
Total	\$29,257,558	Total	\$29,257,558

x Represented by 805,734 shares of \$50,000,000 reserve.—V. 138, p. 2091.

Colgate-Palmolive-Peet Co. (& Subs.)—Earnings.

6 Months Ended June 30—	1934.	1933.
Net sales	\$37,081,211	\$31,236,474
Costs, expenses & depreciation	34,365,656	30,193,228
Operating profit	\$2,715,555	\$1,043,246
Other income (net)	182,972	72,173
Total income	\$2,898,527	\$1,115,419
Federal taxes	481,639	350,298
Net profit	\$2,416,888	\$765,121
Preferred dividends	743,548	763,699
Common dividends	497,644	497,644
Surplus	\$1,673,340	def\$496,222
Shares common stock outstanding (no par)	1,981,716	1,999,970
Earnings per share	\$0.84	\$0.01

x After depreciation. y Represented by 1,981,716 no par shares in 1934 and 1,999,970 in 1933.—V. 139, p. 277.

Consolidated Balance Sheet June 30.

Assets—		Liabilities—	
1934.	1933.	1934.	1933.
x Land, buildings, mach. & equip.	21,540,245	6% cum. pf. stock	24,773,014
Cash	10,145,906	y Common stock	24,771,135
Mark'te secur's	8,000,206	Accounts payable	1,315,058
Accts. receivable	7,655,617	Miscell. accr., &c.	3,189,940
Inventories	16,590,724	Prov. for taxes	2,025,542
Deferred charges	887,937	Special reserves	1,214,171
Invest. & col. advs. to employees	625,322	Empl. pref. stock	
Palmolive building	2,760,760	Minority interest	1,039,636
Good-will, patents, trademarks, &c.	1	Earned surplus	7,878,222
Total	66,206,718	Total	66,206,718

x After depreciation. y Represented by 1,981,716 no par shares in 1934 and 1,999,970 in 1933.—V. 139, p. 277.

Colorado Fuel & Iron Co. (& Subs.)—Earnings.

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net income after interest & depreciation	\$369,420 loss	\$803,766
Aug. 1 Interest Paid.		\$642,461 loss
		\$155,4461

The interest due Aug. 1 on the general mortgage 5% sinking fund gold bonds, due 1943, was paid on that date.—V. 139, p. 111.

Colon Oil Corp. (& Subs.)—Earnings.

Year Ended Dec. 31	1933.	1932.	1931.	xJan. 31 '30
Gross operating earnings	\$2,770,398	\$2,097,062	\$3,486,587	\$3,611,839
Intangible drilling, production & gen. exps., incl. int. on curr. loans	1,929,005	1,571,001	2,084,981	3,502,883
Deprec. & retire. of gen. facilities	728,074	771,114	913,954	803,067
Int. on debts. & amortiz. of debn. discount	650,000	650,000	650,000	595,833
Prov. for depletion	563,840	513,307	659,988	
Loss for period	\$1,100,522	\$1,408,359	\$822,336	\$1,289,944

x Commencement of production operations.

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
1933.	1932.	1933.	1932.
z Property accts.	14,689,406	y Capital stock	11,701,935
Materials	900,099	10-yr. conv. 6% gold debentures	10,000,000
x Land, bldgs., plant, pipeline, &c.	2,740,686	Accts. payable to associated cos.	226,936
Inventory	53,843	Loans payable	1,599,999
Accts. rec. from assoc. cos.	34,999	Drafts payable	24,000
Sundry debtors	6,217	Sundry creditors	187,247
Cash	32,417		
Discount on debentures	225,000		
Deficit	5,057,450		
Total	23,740,117	Total	23,740,117

x After depreciation of \$3,770,529 in 1933 and \$31,157,600 in 1932. y Represented by 2,200,000 shares (no par). z After depletion of \$2,173,425, in 1933 and \$1,609,584 in 1932.—V. 138, p. 4123.

Colorado & Southern Ry.—Earnings.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$480,449	\$388,140	\$401,879	\$566,667
Net from railway	51,846	45,282	3,943	50,097
Net after rents	def16,806	def36,814	def77,252	def25,901
Gross from railway	2,458,662	2,206,909	2,660,847	3,788,923
Net from railway	246,223	177,315	224,051	589,519
Net after rents	def182,837	def259,068	def268,143	71,129

—V. 139, p. 111.

Columbus & Greenville Ry.—Earnings.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$54,528	\$65,045	\$57,223	\$90,073
Net from railway	def9,551	14,101	def1,505	9,886
Net after rents	def9,243	16,148	def4,086	7,581
Gross from railway	403,789	327,361	385,507	542,107
Net from railway	3,451	11,816	def17,797	166,866
Net after rents	def7,196	15,115	def14,282	57,993

—V. 138, p. 4459.

Commercial Credit Co.—Earnings.

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Gross receivables purch.	\$208,172,513	\$76,017,901	\$87,141,686	\$152,232,568
Net profit after interest, disc., Federal taxes, &c.	2,379,567	930,754	1,348,971	2,075,188
Company earned 9¢. per share on its common stock held by the public for the quarter ended June 30 1934 as against 16¢. per share earned during the corresponding period of 1933. With 75¢. per share earned in the March quarter of 1934, net income applicable to the common was \$1.72 per share for the first 6 months of this year, and \$3.09 per share for the year ended June 30 1934.				

Gross purchases of all receivables for the June 1934 quarter amounted to \$124,483,159, compared with \$83,689,353 for the March 1934 quarter, and \$331,837,781 for the year ended June 30 1934.

Net income credited to earned surplus after the payment of all interest and discount charges and providing for all Federal and other taxes was \$1,293,581 for the June 1934 quarter compared with \$1,085,985 for the March 1934 quarter, and \$4,400,732 for the year ended June 30 1934.

Dividend requirements on the 6½% and 7% 1st preferred stocks (excluding preferred stock of subsidiary), held by the public, were earned 7.26 times during the 6 months' period, and 6.64 times for the year ended June 30 1934.—V. 138, p. 4459.

Commonwealth Edison Co. (& Subs.)—Earnings.

Period End. June 30—	x1934—6 Mos.—1933.	x1934—12 Mos.—1933.
Elec. light & pow. sales	\$37,622,333	\$35,747,385
Other oper. revs. (net)	268,179	219,741
Total gross earnings	\$37,890,511	\$35,967,126
Total oper. exps. & taxes	30,718,167	28,258,795
Net earnings from oper.	\$7,172,345	\$7,708,331
Total other income	1,223,816	1,138,852
Net earnings	\$8,396,161	\$8,847,183
Interest on funded debt	4,438,104	4,456,928
Int. on unfunded debt	79,903	40,911
Amort. of dt. dis. & exp.	337,927	361,357
Net income	\$3,540,227	\$3,987,987
Shares outstanding	1,624,084	1,624,084
Earnings per share	\$2.18	\$2.46

x The above income accounts for the six months and 12 months periods ended June 30 1934 have been adjusted to reflect the estimated provision for the Illinois 2% retailers' occupation tax on electric service since July 1 1933, the interest thereon and the effect thereof on Federal income taxes. Such adjustment for the 12 month period ended June 30 1934 is in addition to the 1933 year-end adjustments applicable to the third quarter of 1933. Since the Circuit Court of Cook County has held that the company is subject to this tax, provision has been made therefor in spite of the company's belief that the tax is not properly assessable against it. An appeal will be made to the Illinois Supreme Court.—V. 139, p. 594.

Community Water Service Co. (& Subs.)—Earnings.

Period End. June 30—	1934—6 Mos.—1933.	1934—12 Mos.—1933.
Operating revenues	\$3,581,712	\$3,471,818
General operations	1,203,756	1,140,474
Maintenance	166,119	137,687
Provision for retirem'ts	183,343	198,586
Taxes (other than Federal income)	320,695	306,105
Earns. from operations	\$1,707,799	\$1,688,966
Other income	10,362	16,812
Gross income	\$1,718,161	\$1,705,778
Int. & amort. of debt disc-ount & exp. of sub.cos.	1,130,920	1,128,894
x Preferred dividends of subsidiary companies	340,653	340,849
Min. equity in earns.	4,468	5,075
Balance	\$242,120	\$230,961
Provision for Fed. inc. tax	72,732	17,363
Balance	\$169,388	\$213,598
Int. on Community Wat. Service Co. debts	188,237	196,500
Amortiz. of debt disc't. & exp. & other deductions—Community Water Service Co.	33,814	32,752
Balance	def \$52,664	def \$15,654
Includes pref. stk. divs. of subs. not declared or paid	\$17,812	\$8,654

—V. 138, p. 1741.

Conemaugh & Black Lick RR.—Valuation.

The I.-S. C. Commission has placed a valuation of \$2,585,000 on the leased properties of the company and \$560,000 on its owned properties as of Dec. 31 1927. The road is controlled by the Bethlehem Steel Corp.—V. 120, p. 952.

Consolidated Cigar Corp. (& Subs.)—Earnings.

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after interest, deprec. & Fed. taxes	\$177,088	\$77,731
	\$282,341	\$113,321

—V. 138, p. 3086.

Congoleum-Nairn Inc. (& Subs.)—Consolidated Balance Sheet June 30.

	1934.	1933.	1934.	1933.
Assets—	\$	\$	\$	\$
a Land, bldgs. and equipment.....	11,998,713	12,610,047		
Cash.....	2,711,969	2,742,106		
Notes & accts. rec.....	2,411,886	2,806,454		
Inventories.....	5,033,327	2,595,498		
Sundry debtors.....	72,605	121,419		
U. S. Govt. & mun. securities.....	5,065,871	8,098,473		
x Treas. stock (cost).....	1,784,142	2,009,741		
Investments.....	745,788	745,788		
Contr. in progress.....	333,483	62,932		
Good-will & trade marks.....	1	1		
Deferred debits.....	36,292	103,321		
Total.....	30,194,078	31,895,782		

For income statement for the 6 months ended June 30 see last week's "Chronicle" page 594.

x 191,649 shares common stock in 1934 (of which 44,649 shs. optioned to officers and others), and 215,649 shares in 1933. a Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. b 1,390,000 shares of no par value (and includes treasury shares).—V. 139, p. 594

Consolidated Gas Co. of New York.—Earnings.—

[Earnings of company only.]

Period End. June 30—	1934—3 Mos.—	1933—3 Mos.—	1934—6 Mos.—	1933—6 Mos.—
From sales of gas.....	\$5,022,540	\$5,110,055	\$11,210,187	\$10,986,951
From miscell. sources.....	524,833	554,064	1,024,922	877,358
Total oper. revenues.....	\$5,547,373	\$5,664,119	\$12,235,108	\$11,864,309
Operating expenses.....	3,191,584	2,873,696	6,716,059	6,047,703
Retirement expense.....	273,911	213,335	620,428	458,126
Taxes.....	796,649	1,256,883	1,565,554	1,804,734
Operating income.....	\$1,285,228	\$1,320,204	\$3,333,065	\$3,553,744
Non-oper. revenues.....	10,384,038	13,768,203	23,932,205	27,494,385
Non-oper. rev. deduc'ns.....	263,730	251,890	586,411	555,201
Non-oper. income.....	\$10,120,278	\$13,516,312	\$23,345,794	\$26,939,184
Gross corp'te income.....	\$11,405,506	\$14,836,516	\$26,678,859	\$30,492,928
Int. on long-term debt.....	1,737,500	1,737,500	3,475,000	3,475,000
Miscell. int. & amort. of debt disc't. & expense.....	92,680	192,870	225,747	435,352
Net income.....	\$9,575,326	\$12,906,147	\$22,978,112	\$26,582,575
Sales of gas (M cu. ft.).....	4,665,952	4,740,781	10,441,238	10,180,593

Income Statement for 12 Months Ended June 30.

	1934.	1933.
Operating revenues—From sales of gas.....	\$20,186,538	\$20,253,362
From miscellaneous sources.....	2,169,331	1,562,042
Total operating revenues.....	\$22,355,869	\$21,815,404
Operating expenses.....	12,941,662	11,470,701
Retirement expense.....	1,255,208	838,878
Taxes.....	2,411,352	2,864,488
Operating income.....	\$5,747,706	\$6,641,336
Non-operating revenues.....	47,018,882	53,025,627
Non-operating revenue deductions.....	1,886,487	1,146,744
Non-operating income.....	\$45,132,395	\$51,878,883
Gross corporate income.....	\$50,880,101	\$58,520,219
Interest on long-term debt.....	6,950,000	6,843,548
Miscell. int. & amort. of debt disc't. & expense.....	727,383	981,174
Net income.....	\$43,202,717	\$50,695,497
Divs. declared on \$5 cum. preferred stock.....	10,496,245	10,496,245

Balance available for divs. on common stock.....\$32,706,472 \$40,199,252
Sales of gas (M cubic feet).....18,677,293 18,641,741
The consolidated income statement for the periods ended June 30 were given in V. 139, p. 595.

Commission Declines to Give Blanket Power for Lending Among Affiliates.—Invites Specific Plans.—Denial Asserts Delegating of Authority to Company Would Be Against Policy.

The New York Public Service Commission denied on July 30 a petition of the company and its affiliated company for permission to make inter-company loans from time to time on open account. In their petition the companies set forth the maximum amounts proposed to be lent or borrowed by the various companies.

Under the new public utility laws adopted in New York State early this year, the Commission received authority over such loans, and the Consolidated Gas group of companies thereupon sought a blanket authority to facilitate its operations.

The denial of the blanket authority was without prejudice to the right to file individual applications with the Commission in each separate instance as the need arises.

The petition was from the Consolidated Gas Co. of N. Y., Astoria Light, Heat & Power Co., Standard Gas Light Co., New York Edison Co. and Brooklyn Edison Co. It asked the Commission to approve the making of temporary loans from revenues received within the State upon open account, and from time to time at the discretion of the officers and directors of the companies.

The lending companies and the limit of the amounts proposed to be lent were:

Consolidated Gas of New York.....	\$10,000,000
Astoria Light, Heat and Power.....	5,000,000
Standard Gas Light.....	2,000,000
New York Edison.....	15,000,000
Brooklyn Edison.....	15,000,000
Total.....	\$47,000,000

The borrowing companies and the limits of amounts proposed to be borrowed were:

New Amsterdam Gas Co. (incl. East River Gas Co. of L. I. City).....	\$15,000,000
Northern Union Gas Co.....	5,000,000
New York & Queens Gas Co.....	5,000,000
Bronx Gas & Electric Co.....	3,000,000
Westchester Lighting Co.....	25,000,000
Yonkers Electric Light & Power Co.....	10,000,000
United Electric Light & Power Co.....	10,000,000
New York Steam Corp.....	10,000,000
New York & Queens Electric Light & Power Co.....	10,000,000
Total.....	\$93,000,000

"Admittedly the companies named in the petition enjoy an inter-relationship of control and operation and an inter-connection of service and facilities within a limited area, which is not approached by any other system subject to the jurisdiction of this Commission," says the report. "Nevertheless, the Commission cannot, as a matter of policy, give its consent and approval to the practically limitless and blanket proposal requested herein.

"It is not clear from the petition whether the limitation of amounts as set forth therein applies to aggregate loans or whether the amounts so set forth apply only to loans made from revenues received from the rendition of public service within the State. The petition does not disclose the rate of interest to be paid upon such advances, the purpose or purposes to which the moneys borrowed would be applied, and the necessity therefor.

"The need of moneys, particularly large amounts, does not arise overnight. The need for large sums presupposes a purpose which can be and should be anticipated some time in advance of the need, and can be and should be estimated within a reasonable degree of certainty.

"The Commission is prepared to entertain and will act expeditiously upon separate applications of the companies, and upon proper showing will grant such relief as is consistent therewith and with good policy."—V. 139, p. 595.

Consolidated Gas Electric Light & Power Co. of Baltimore.—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933—3 Mos.—	1934—6 Mos.—	1933—6 Mos.—
Rev. from electric sales.....	\$4,581,307	\$4,363,505	\$9,419,331	\$8,906,208
Rev. from gas sales.....	2,246,865	2,119,486	4,839,427	4,534,858
Rev. from steam sales.....	99,616	86,414	427,758	335,735
Miscell. oper. revenue.....	101,917	93,371	183,359	184,953
Total gross oper. rev.....	\$7,029,706	\$6,662,777	\$14,869,875	\$13,961,757
Operating expenses.....	\$3,452,406	\$3,209,756	\$7,221,027	\$6,777,955
Retirement expense.....	577,752	596,791	1,218,615	1,227,228
Taxes.....	877,257	806,120	1,883,135	1,655,640
Net operating revenue.....	\$2,122,290	\$2,050,110	\$4,547,098	\$4,300,934
Miscell. non-oper. rev.....	94,455	61,344	98,728	81,209
Total net oper. & non-operating revenue.....	\$2,216,745	\$2,111,454	\$4,645,826	\$4,382,144
Fixed charges.....	723,154	729,002	1,444,785	1,488,926
Net income.....	\$1,493,591	\$1,382,453	\$3,201,042	\$2,893,218
Dividends—pref. stock.....	289,683	289,354	579,179	577,866
Dividends—Com. stock.....	1,050,642	1,050,657	2,101,264	2,101,315
Balance.....	\$153,266	\$42,441	\$520,598	\$214,038

a Affected by rate reductions made during 1933.—V. 139, p. 277.

Consolidation Coal Co.—Tenders.—

The Chase National Bank, N. Y. City, successor trustee, will until noon Aug. 7 next receive tenders for the sale to it of general mortgage 30-year 6% sinking fund gold bonds at a price not exceeding par and interest, to an amount sufficient to exhaust \$46,348.—V. 139, p. 595.

Consumers Power Co.—New Chairman.—

Wendell L. Willkie has been elected Chairman of the board.—V. 139, p. 595.

Continental Baking Corp. (& Subs.)—Earnings.—

Period—	13 Weeks Ended June 30 '34.	11 Weeks Ended July 1 '33.	26 Weeks Ended June 30 '34.	July 1 '33.
Operating profit.....	\$1,119,843	\$1,306,763	\$1,876,142	\$2,161,810
Other income.....	8,006	33,164	41,857	114,873
Total income.....	\$1,127,849	\$1,339,927	\$1,917,999	\$2,276,683
Interest, amort., &c.....	27,857	23,316	54,554	55,790
Depreciation.....	460,274	374,819	884,105	897,358
Federal taxes.....	91,890	134,300	142,125	187,300
Minority interest.....	2	4,021	223	9,563
Net profit.....	\$547,826	\$803,471	\$836,992	\$1,126,672
Earns. per share on 8% pref. stock.....	\$1.33	\$1.87	\$2.04	\$2.62

Comparative Consolidated Balance Sheet.

	June 30 '34	July 1 '33.	June 30 '34	July 1 '33
Assets—				
a Land, buildings, mach., &c.....	32,372,287	33,816,886	41,060,000	42,901,600
Pats., good-w., &c.....	10,336,104	10,346,266	1,570,500	1,720,600
Cash.....	3,329,757	3,884,846	291,249	401,431
Govt. securities.....	845,290	875,890	272,063	280,195
Accts. receivable.....	762,070	731,047	401,668	352,533
Inventories.....	2,811,164	1,748,732	262,859	315,284
Sundry accts. rec.....	120,104	120,104	315,284	316,559
Sundry investm'ts.....	232,689	1,650,717	520,874	1,509,374
Invest. in cos. stk.....	50,000	50,000	10,339	238,159
Balances in closed banks.....	65,841	—	2,503,000	2,503,000
Deferred charges.....	432,836	469,218	4,021,212	3,470,225
Total.....	51,238,038	53,693,706	51,238,038	53,693,706
Liabilities—				
8% pref'd stock.....	—	—	4,060,000	4,060,000
Funded debt.....	—	—	1,570,500	1,720,600
Accts. payable.....	—	—	291,249	401,431
Accr. int., tax., &c.....	—	—	272,063	280,195
Divs. pay. & accr.....	—	—	401,668	—
Est. Federal tax.....	—	—	262,859	352,533
Deposits, &c.....	—	—	315,284	316,559
Reserves.....	—	—	520,874	1,509,374
Minimum interest.....	—	—	10,339	238,159
Capital surplus.....	—	—	2,503,000	2,503,000
Earned surplus.....	—	—	4,021,212	3,470,225

a After reserves.
Note.—The company has outstanding 291,813 shares of class A common including 10,000 shares in treasury, and 2,000,000 shares of class B com., including 2,919 shares in treasury, all without par or stated value.—V. 139, p. 595.

Continental Oil Co. (Del.) (& Subs.)—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933—3 Mos.—	1934—6 Mos.—	1933—6 Mos.—
Gross income.....	\$17,089,956	\$11,654,937	\$31,361,608	\$21,262,879
Costs and expenses.....	14,132,264	11,952,051	25,263,643	22,522,068
Taxes.....	391,928	367,309	788,257	733,345
Operating profit.....	\$2,565,764	loss\$664,423	\$5,309,708	loss\$992,534
Other income.....	403,688	159,478	463,767	309,400
Profit.....	\$2,969,452	loss\$504,945	\$5,773,475	loss\$683,134
Intang. devel. costs.....	509,885	318,512	814,132	639,434
Depletion, &c.....	162,766	139,500	320,686	365,889
Depreciation.....	980,171	992,462	1,975,314	2,014,937
Interest.....	149,802	129,110	283,276	257,331
Minority interest.....	999	1,193	2,755	244
Net profit.....	\$1,165,829	loss\$213,572	\$2,377,312	loss\$496,099

Earns. per share on 4-738,593 shs. cap. stk. (par \$5).....\$0.25 Nil \$0.50 Ni

Consolidated Balance Sheet June 30.

	1934.	1933.	1934.	1933.
Assets—	\$	\$	\$	\$
x Property account.....	41,566,877	42,465,180	23,692,966	23,692,966
Cash.....	7,115,864	7,067,246	6,140,579	9,066,092
Government secur.....	—	—	—	—
Certs. of deposit.....	1,505,000	505,000	18,212	59,600
Notes and accts. rec.....	4,674,925	4,207,279	5,526,769	4,388,464
Crude oil and ref. products.....	20,521,937	14,821,185	473,261	719,036
Materials & suppl.....	670,383	552,575	203,241	203,004
Miscell. curr. assets.....	108,613	109,286	3,711,945	4,071,943
Invest. & advance.....	11,194,146	11,371,681	204,838	213,446
Unadjusted debits, &c.....	789,687	1,074,823	46,340,636	45,727,843
Deferred charges.....	597,415	1,103,384	3,482,400	dt4864,755
Total.....	89,794,847	83,277,639	89,794,847	83,277,639

x After depreciation, depletion, &c. y Represented by shares of \$5 par value.—V. 138, p. 3086.

Continental Steel Corp.—\$1.75 Preferred Dividend.

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative preferred stock, par

Cooper-Bessemer Corp.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net loss after charges & depreciation	\$89,089	\$135,392	\$330,026	\$335,059
Current assets as of June 30 1934 amounted to \$3,451,750 and current liabilities were \$72,724, against \$3,400,811 and \$97,545, respectively, on June 30 1933.—V. 138, p. 3942.				

Cosmos Imperial Mills, Ltd.—Accumulated Dividend.—

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cum. sinking fund pref. stock, par \$100, payable Aug. 15 to holders of record July 28. The dividend is payable in Canadian funds and in the case of non-residents subject to a 5% tax. A similar distribution was made on May 15 1934, as against 87½ cents per share paid in each of the seven preceding quarters. In addition a further dividend of \$3.50 per share on account of dividend accruals was paid on Feb. 15 1934.—V. 138, p. 3086.

Cowlitz, Chehalis & Cascade Ry. (Wash.)—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$875,000 on the common carrier properties as of Dec. 31 1927.—V. 134, p. 2331.

Crosley Radio Corp.—Refrigerator Sales.—

Refrigerator sales in June totaled 25,250 units compared with 11,750 in June 1933. During the 15-month period ended June 30, 134,490 Crosley refrigerators were sold as compared to 42,657 for the similar period ended June 30 1933.

3 Mos. End. June 30—	1934.	1933.	1932.	1931.
Sales	\$5,628,743	\$2,338,628	\$1,221,161	\$1,258,314
Costs, royalties, tax, depreciation, &c.	5,205,973	2,214,414	1,283,069	1,394,633
Other deductions	27,793	19,303	15,790	8,638
Federal taxes	54,309			
Net profit	\$340,668	\$104,911	loss\$77,698	loss\$144,957
Earns. per sh. on 545,800 sh. cap. stk. (no par)	\$0.62	\$0.19	Nil	Nil

Current assets as of June 30 1934, including \$650,585 cash and government securities, amounted to \$3,992,031 and current liabilities were \$1,068,245. This compares with cash and government securities of \$974,698 current assets of \$2,477,395 and current liabilities of \$468,934 on June 30 1933.—V. 138, p. 3601.

Crown Central Petroleum Corp.—Earnings.—

Calendar Years—	1933.	1932.	1931.
Operating profit for year	\$1,106,057	\$360,431	loss\$64,949
Interest	60,526	67,384	67,681
Abandoned lease	195,498		11,796
Charge off of intangibles	200,997		
Federal income taxes	40,000		
Extraneous claim			3,500
Depletion	152,752	162,773	86,960
Depreciation			211,142
Amortiz. of cost of patented mfg. processes	36,923	36,923	
Extraneous charges		19,900	
Net profit	\$419,360	\$73,451	loss\$446,029
Previous surplus	2,003,686	1,790,234	1,374,577
Appreciation—Discovery value surp.			71,009
Surp. from appraisal of cap. assets		1,471,840	790,677
Cap. surplus arising from conversion of common stock		140,000	
Accruals of prior years restored to surplus	12,241		
Totalsurplus	\$2,435,287	\$3,475,525	\$1,790,235
Deductions from surplus		1,471,840	
Surplus Dec. 31	\$2,435,287	\$2,003,686	\$1,790,235

Condensed Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$526,606	\$156,098	Notes payable	\$400,000	\$635,000
Customers' accts. receivable	265,687	333,778	Accounts payable	270,780	222,506
Invent. of oils	902,107	736,388	Acct. taxes, royalties, int., &c.	108,754	117,418
Inven. of refinery parts, materials and supplies	88,548	117,764	Purchase price, mfg. processes		170,000
Other assets	55,186	56,545	Bonded indbt.	270,255	279,700
Patent mfg. proc.	498,462	535,385	Res. for conting.	43,310	43,310
x R. est., leases, pipe lines, storage systems, eq. on leases, tank cars, refinery, bldgs. & equip.	5,378,277	5,514,044	Minority interest		
Intangibles		200,997	Util. Oil & R. Co 5% non-cum. voting pref. stock	75	75
Prepaid expenses, royalties, &c.	18,287	25,394	y Common stock	4,128,600	4,128,600
			Surplus	2,435,287	2,003,686
Total	\$7,733,161	\$7,676,395	Total	\$7,733,161	\$7,676,395

x After depreciation and depletion of \$3,484,485 in 1933 and \$3,373,328 in 1932. y Represented by 4,128,600 \$1 par shares.—V. 137, p. 2813.

Crown Cork & Seal Co., Inc.—Resumes Common Divs.—

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Sept. 6 to holders of record Aug. 22, the first distribution since June 20 1932, when 30 cents per share was paid. On March 19 1932, company paid a dividend of 30 cents per share, as against 60 cents per share each quarter from Sept. 18 1930 to and incl. Dec. 18 1931. In addition a special stock dividend of 10% was paid on Oct. 14 1930.

6 Mos. End. June 30—	1934.	1933.	1932.	x1931.
Net sales	\$5,618,869	\$4,685,672	\$3,971,329	\$4,716,476
Cost and expenses	4,252,208	3,705,288	3,335,237	3,719,186
Prepaid ins. & cash	160,750	153,829	122,104	119,329
Depreciation	266,007	263,948	255,774	232,366
Federal taxes	131,577	82,000	38,000	75,000
Minority interest			1	85
Net profit	\$808,327	\$480,607	\$220,213	\$570,510
Preferred dividends	196,239	194,933	193,387	196,316
Common dividends			224,724	355,675
Surplus	\$612,088	\$285,674	def\$197,898	\$18,519

x Includes Detroit Gasket & Mfg. Co. for month of June only in 1931. For the quarter ended June 30 1934, net profit was \$633,439 after charges and taxes, equal to \$1.39 a share on common comparing with \$578,784 or \$1.25 a share in the June quarter of 1933.

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
a Land, building, machinery, &c.	6,662,602	6,636,021	c Preferred stock	6,180,355	6,180,355
Cash	931,868	994,683	b Common stock	1,921,185	1,921,185
Notes and accounts receivable (net)	2,429,767	2,071,059	Funded debt	4,313,500	4,369,500
Inventories	4,751,564	2,953,297	Accounts payable, accruals, &c.	1,405,027	379,993
Prepaid ins. & cash value ins.	143,683	129,325	Federal tax reserve	220,882	89,172
Invest. in sub. and affiliate cos.	2,287,282	2,343,652	Accts. payable (not current)	131,350	29,846
Stk. purch. for re-sale to empl.	267,273	267,532	Res., incl. minority interest	39,820	36,344
Patents, &c.	1	1	Surplus	3,635,690	2,777,396
Bond disc. & def. charges	373,769	388,221			
Total	17,847,809	15,783,791	Total	17,847,809	15,783,791

a After depreciation. b Represented by 384,237 no par shares. c Represented by 145,420 no par shares.—V. 138, p. 3268.

Crucible Steel Co. of America (& Subs.)—Earnings.—

6 Mos. Ended June 30—	1934.	1933.
Operating profit	\$2,916,498	\$425,592
Other income	27,857	27,438
Total income	\$2,944,354	\$453,030
Depreciation, &c.	1,830,520	936,700
Interest and discount	341,799	421,102
Loss from non-operation of ore mines	60,000	120,000
Net profit	\$712,034	x\$1,024,772

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities	1934.	1933.
a Real estate, plant, equip., &c.	88,785,891	89,688,861	Preferred stock	25,000,000	25,000,000
Investments	2,064,763	b1,606,076	Common stock	45,000,000	45,000,000
Cash	2,161,822	1,911,003	Funded debt	12,750,000	13,000,000
Notes & accts. rec.	3,234,958	2,367,597	Notes payable		2,000,000
Inventories	13,444,812	13,565,816	Accts. and accr. payable	3,002,827	1,875,916
Deferred charges	524,567	604,939	Res. fire ins., &c.	788,449	788,449
			Approp. surplus	4,166,190	4,166,190
			Prof. & loss surp.	19,510,851	17,913,637
Total	110,218,316	109,744,192	Total	110,218,316	109,744,192

a After reserves. b Includes 50,600 13-100 (50,003 in 1933) shares of common stock of Crucible Steel Co., market value \$1,138,503 (\$1,150,072 in 1933), and 7,400 (2,790 in 1933) shares preferred, market value \$444,000 (\$133,920 in 1933), also \$411,720 (\$250,900 in 1933) in company bonds.—V. 138, p. 2744.

Curtiss-Wright Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933	1934—6 Mos.—1933
Net profit after deprec., interest & taxes	\$299,287	\$423,320
	\$94,307	\$428,073

Deere & Co.—10-Cent Preferred Dividend.—
The directors have declared a dividend of 10 cents per share on the 7% cum. pref. stock, par \$20, payable Sept. 1 to holders of record Aug. 15. This compares with five cents per share distributed in each of the six preceding quarters, 10 cents per share paid on Dec. 1, Sept. 1, and June 1 1932, and regular quarterly dividends of 35 cents per share previously. Accruals on the preferred stock after the Sept. 1 payment will amount to \$2.80 per share.—V. 138, p. 3943.

Deisel-Wemmer-Gilbert Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after charges, deprec. & Fed. taxes	\$97,790	\$96,003
Shs. com. stk. out. (par \$10)	201,108	205,452
Earnings per share	\$0.37	\$0.33
	\$0.71	\$0.40

Current assets as of June 30 1934 were \$3,001,169 and current liabilities were \$176,720, comparing with \$2,959,568 and \$278,848, respectively, on Dec. 31 1933.—V. 138, p. 4124.

Dejay Stores, Inc.—Earnings.—

Consolidated Income Statement Year Ended Jan. 31 1934.	
Gross profit on sales	\$602,464
Store expenses	367,498
Administrative and general expenses	81,867
Profit from operations	\$153,098
Other income	62,030
Total income	\$215,129
Provision for bad debts	123,580
Miscell. deductions, incl. prov. for Federal income tax	14,593
Profit for period	\$76,955

Balance Sheet Jan. 31 1934.

Assets—	Liabilities—
Cash in banks & on hand	\$34,992
Accounts receivable	335,360
Claims receivable	1,931
Loans receivable	1,581
Merchandise inventory	93,936
Furniture and fixtures	1
Sundry deposits receivable	818
Deferred charges	4,600
Total	\$523,218

x In addition 28,151 shares of common stock reserved for conversion of cumulative convertible class A stock. Dividend on cumulative convertible class A stock of Dejay Stores, Inc., is cumulative after Jan. 1 1934.—V. 138, p. 4460.

Denver & Rio Grande Western RR.—Earnings.—

Period End. June 30—	1934—Month—1933.	1934—6 Mos.—1933.
Operating revenues	\$1,351,713	\$1,320,347
Net revenue	225,917	357,868
Net ry. oper. income	55,529	196,529
Available for interest	185,295	189,965
Interest on funded debt	448,589	448,736
Net deficit	\$263,294	\$258,771
	\$1,650,993	\$2,127,421

—V. 139, p. 113.

Denver & Salt Lake Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$95,213	\$110,234	\$103,540	\$133,603
Net from railway	32,139	39,085	27,285	24,208
Net after rents	40,333	45,341	18,236	12,199
From Jan. 1—				
Gross from railway	564,557	641,669	831,274	912,671
Net from railway	171,891	212,085	324,014	254,357
Net after rents	122,005	186,180	252,360	206,896

—V. 139, p. 113.

Denver Tramway Corp. (& Sub.)—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Total operating revenue	\$1,354,659	\$1,247,218	\$1,572,424	\$1,814,755
Oper. exp., incl. deprec.	1,041,195	1,024,080	1,187,840	1,270,672
Taxes	146,265	131,888	179,910	224,565
Net operating income	\$167,198	\$91,250	\$204,673	\$319,518
Total miscell. income	17,638	21,676	25,251	24,847
Gross income	\$184,836	\$112,926	\$229,925	\$344,366
Int. on underlying bonds	66,175	70,360	77,050	81,550
Int. on gen. & ref. bonds	136,578	142,435	148,530	152,710
Amortiz. of discount on funded debt	2,544	6,871	6,882	7,703
Bal. avail. for div. on pref. stock and other corporate purposes	def\$20,460	def\$106,741	def\$2,538	\$102,404

—V. 139, p. 440.

Detroit & Mackinac Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$44,782	\$60,446	\$68,240	\$114,557
Net from railway	def\$17	10,375	12,144	33,220
Net after rents	def\$3,904	5,444	7,703	25,408
From Jan. 1—				
Gross from railway	277,463	268,215	320,495	516,128
Net from railway	24,693	9,587	12,550	124,963
Net after rents	def\$28,380	def\$5,496	def\$4,057	92,790

—V. 138, p. 4461.

Distributors Group, Inc.—Omits Dividend.—

The directors have decided to omit the dividend due at this time on the no par common stock. Quarterly dividends of 6 1/4 cents per share were paid on Feb. 15 last and Nov. 15 1933, and 12 1/2 cents per share on Aug. 15, May 15, and Feb. 15 1933. In addition the company on April 13 last paid a dividend of one share of Group Assets, Inc., stock for each share of Distributors Group, Inc., stock held.

Investment Averages.—

The investment companies' common stock index declined with the general market during the past week, as evidenced by the averages compiled by Distributors Group, Inc. The average for the common stocks of the ten leading management companies influenced by the leverage factor, stood at 9.63 as of the close July 27, compared with 12.32 on July 20.

The average of the non-leverage stocks stood at 13.69 as of the close July 27, compared with 14.63 at the close on July 20. The average of the mutual funds closed at 9.75, compared with 10.50 at the close of the previous week.—V. 139, p. 596.

(W. L.) Douglas Shoe Co.—Earnings.—

6 Months Ended June 30— 1934. 1933. 1932.
Operating profit after deprec. & taxes. \$17,099 loss \$51,592 loss \$541,418
Earnings per sh. on 37,477 shs. pf. stk. \$0.45 Nil Nil

As of June 30 total current assets amounted to \$2,256,836 with current liabilities of \$450,236, compared with current assets of \$2,123,284 and current liabilities of \$338,266 on Dec. 31 1933.

The company now operates 126 retail stores. Eight of the older stores were closed during the six months and nine modern stores opened in better locations. Three additional units, in New York City, Chicago and Louisville, will be opened in August, it is stated.—V. 138, p. 1404.

(S. R.) Dresser Mfg. Co. (& Subs.).—Earnings.—

6 Mos. End. June 30— 1934. 1933. 1932. 1931.
Gross profit from oper. \$297,966 \$160,730 y \$245,731 \$693,258
General expense 187,127 116,220 165,803 183,271
Research & exper. exp. 52,680 17,995 17,186 42,447

Operating profit \$58,158 \$26,515 \$62,742 \$467,540
Other income (net) 15,476 14,461 35,237 35,262

Total income \$73,635 \$40,976 \$97,979 \$502,802
Depreciation 35,556 36,346 35,388 36,896
Federal taxes 8,849 6,613 7,472 53,997

Net profit \$29,230 \$5,243 \$55,119 \$411,909
Earnings per sh. on 100,000 shs. cl. A stk. (no par) \$0.29 \$0.05 \$0.55 x \$2.00
Earnings per sh. on 100,000 shs. cl. B stk. (no par) Nil Nil Nil x \$2.12

x Figured under the participating provisions of the shares. y After inventory adjustment of \$7,500.

Balance Sheet June 30.			
Assets—	1934.	1933.	Liabilities—
Cash	\$800,830	\$1,013,527	Accounts payable and accrued
Accts. receivable	259,410	121,896	
Notes receivable & accrued interest	21,770	13,335	Accrued Federal & local taxes
Def. accts. & notes receivable	138,208		
Due from empl.	37,505	38,826	Reserve for contingencies
Marketable secur.	2,769	4,277	
Inventories	736,687	465,425	y Capital stock
Invest. in cos. own stock	210,800	220,250	Pref. stk. of Bryant Heater Co.
Other investments		90,000	Capital surplus
x Land, buildings, mach'y & equip.	758,842	1,217,450	Earned surplus
Patents	1	1	
Deferred charges	49,845	101,681	
Total	\$3,016,676	\$3,286,668	Total

x At cost less depreciation. y 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par).—V. 138, p. 2920.

Duluth Missabe & Northern Ry.—Earnings.—

June— 1934. 1933. 1932. 1931.
Gross from railway \$1,649,494 \$787,340 \$1,077,304 \$1,938,504
Net from railway 1,002,602 360,492 def 251,959 1,009,414
Net after rents 908,830 253,467 def 226,606 982,678

From Jan 1—
Gross from railway 3,326,097 1,757,301 498,275 3,421,463
Net from railway 147 def 526,762 df 2,032,933 def 1,294,769
Net after rents def 412,805 def 695,905 df 2,047,699 1,653,212

—V. 139, p. 113.

Duluth South Shore & Atlantic Ry.—Earnings.—

June— 1934. 1933. 1932. 1931.
Gross from railway \$253,095 \$168,701 \$162,503 \$224,724
Net from railway 105,668 31,054 def 294 def 23,421
Net after rents 80,682 11,549 def 28,532 def 56,685

From Jan 1—
Gross from railway 1,064,452 804,279 848,157 1,461,320
Net from railway 182,029 3,144 def 102,292 106,424
Net after rents 50,471 def 140,705 def 283,677 def 108,513

—V. 139, p. 113.

Durham Hosiery Mills, Inc.—Accumulated Dividend declared

The directors have declared a dividend of 50 cents per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 15. This compares with a like amount paid June 1 last, \$1 per share on March 1 last and 50 cents per share on Nov. 20 and Feb. 21 1933.

Earnings for 6 Months Ended June 30 1934.

Operating profit	\$124,429
Other income	7,252
Total profit	\$131,681
Financial and other charges against income	45,088
Net profit	\$86,592

—V. 138, p. 3269.

Eagle Pencil Co. of N. Y.—Complaint Dismissed.—

Judge D. J. Cox of the U. S. District Court for the Southern District of New York has dismissed the complaint of the Scripto Manufacturing Co. of Atlanta, Ga., against the Eagle Pencil Co. of New York, for alleged infringement of patents by the latter company in the construction of its automatic pencil. Judge Cox held the Scripto patents in suit invalid and found for the defendant with costs.—V. 132, p. 1626.

East Kootenay Power Co., Ltd.—Earnings.—

Period End. June 30— 1934—Month—1933. 1934—3 Mos.—1933.
Gross earnings \$32,699 \$33,764 \$102,147 \$99,887
Operating expenses 11,170 11,733 34,110 33,824

Net earnings \$21,529 \$22,031 \$68,037 \$66,063
—V. 139, p. 440.

Electric Controller & Mfg. Co.—Earnings.—

6 Mos. End. June 30— 1934. 1933. 1932.
Net profit after deprec., Fed. tax., &c. \$53,570 loss \$109,628 loss \$191,168
Earnings per share on 70,855 no par shs. \$0.75 Nil Nil

—V. 138, p. 3944.

Eastern Utilities Associates (& Subs.).—Earnings.—

Period End. June 30—	1934—Month—1933.	1934—12 Mos.—1933.		
Gross earnings, sub. cos.	\$648,519	\$690,203	\$8,281,804	\$8,031,273
E. U. A. income from inv. & other sources	58,092	38,742	348,552	233,052
Balance	\$706,611	\$728,945	\$8,630,356	\$8,264,325
Operation	314,799	311,327	3,786,007	3,656,026
Maintenance	24,689	21,550	264,447	259,721
Retirement res'v acc'r'l.	60,416	60,416	725,000	725,000
Taxes	80,920	79,091	941,039	908,003
Int. & amort. charges	62,461	69,702	786,732	872,840
Net income	\$163,324	\$186,856	\$2,127,129	\$1,842,734
Divs. on pref. stock of subsidiary companies			127,152	127,152

Balance \$1,999,977 \$1,715,582
Net income applic. to common stock of sub. cos. held by minority stockholders 63,938 62,734

Balance \$1,936,039 \$1,652,847
Dividends on E. U. A. common shares 685,589 1,199,644

Balance \$1,250,450 \$453,202

The companies are now making provision for retirements by charging operating expenses each month. E. U. A. income from investments, previously accrued, is now taken into earnings when receivable. All previous year's figures affected, including retirement reserve and earned surplus for the previous year, have been adjusted to a directly comparable basis. Certain other changes in accounting have been reflected in the previous year's figures to bring them to a comparable basis.—V. 139, p. 278.

Easy Washing Machine Corp.—Earnings.—

6 Months Ended June 30— 1934. 1933.
Gross profit after cost of sales, &c. \$639,426 \$397,038
Other income 35,798 25,055

Total income \$675,223 \$422,093
x Selling, administrative & general expenses 670,929 462,815
Other charges 21,255

Net profit \$4,295 loss \$61,977
Previous surplus 1,333,149 1,279,649

Balance, June 30 \$1,337,444 \$1,217,672
x Including depreciation of \$2,863 in 1934 (\$4,891 in 1933).

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$191,071	\$325,645	Accounts payable	\$239,832	\$91,993
U. S. Govt., State & municipal bds.	936,367	1,100,939	Accrued liabilities		19,938
Accts. receivable	309,943	249,697	Reserves for contingencies	56,700	71,500
Inventories	1,230,513	711,515	Reserves for workmen's compensation expenses	29,779	29,779
Securities depos. with N. Y. State Indus. Comm.	27,272	27,272	x Common stock	2,456,808	2,456,808
Other investments	10,000	10,000	Capital surplus	500,000	500,000
Land, bldgs., machinery & equip.	1,378,676	1,414,625	Earned surplus	1,337,444	1,217,672
Good-will, pat'ns & trade-marks	518,694	526,452			
Prepaid taxes and unexpired insur.	15,756	19,023			
Miscell. def. chgs.	2,270	2,521			
Total	\$4,620,563	\$4,387,689	Total	\$4,620,563	\$4,387,689

x Represented by class A authorized 60,000 shares, issued and outstanding 57,240 shares; class B authorized 690,000 shares, issued and outstanding 461,374 shares.—V. 138, p. 3944.

Edison Electric Illuminating Co. of Boston.—To Reduce Rates.—

The Massachusetts Department of Public Utilities has ordered a reduction in the residence and commercial rate charged by the company from 7 1/2 cents to 7 cents per k.w.h. It is estimated that this will result in a saving to customers of some \$800,000 annually. The Commission has also ordered the company to discontinue the free lamp service.

At the suggestion of the Commission, the company has agreed to set aside not less than \$865,000 quarterly for depreciation.

The rate cut becomes effective on and after Sept. 1 1934, and the company is ordered on or before Aug. 15 1934 to file schedule of rates with the Department.—V. 139, p. 278.

Electric Bond & Share Co.—Output of Affiliates.—

Electric output for three major affiliates of the Electric Bond & Share System in the week ended July 26, compares as follows with the corresponding week of 1933 (kwh.):

	1934.	1933.	P.C. Inc.
American Power & Light Co.	76,672,000	78,580,000	x2.4
Electric Power & Light Corp.	39,830,000	36,858,000	8.1
National Power & Light Co.	67,226,000	65,967,000	1.9

x Decrease.—V. 139, p. 597.

Electric Products Corp. (Pa.).—Dividends Resumed.—

The directors have declared a dividend of 12 1/2 cents per share on the common stock, no par value, payable Aug. 16 to holders of record Aug. 6, the first distribution since Jan. 1 1932, when a similar amount was disbursed. Previous to this quarterly payments of 25 cents per share were made.—V. 137, p. 1246.

Electric Shareholdings Corp.—Earnings.—

6 Mos. End. June 30— 1934. 1933. 1932. 1931.
Stock divs. valued at mkt. prices following respective div. record dates
 \$152,204 | \$410,031 | \$467,791 | \$1,115,457 || Cash divs. and interest | 296,579 | 243,149 | 296,687 | 437,869 |
| Profits realized on sale of securities (net) | | | | 75,361 |

Total income \$448,784 \$653,180 \$764,478 \$1,628,688

Interest 1,355 20,236 13,731 4,054
Taxes 31,545 42,281 53,311 107,125
Operating expenses 31,545 42,281 53,311 59,489

Approp. to red. above value of stock dividend to market 152,204 182,597

Special approp. of bal. of above valuation of stock dividends 285,194

Net income \$263,679 \$590,663 \$229,645 \$1,458,019
Balance surplus Jan. 1 4,054,930 4,010,490 3,791,073 2,623,150

Cap'l gain arising from purchase and retirement of pref. stock 489,963 113,572 466,275

Adjustment applicable to prior period 4,920 22,662

Total \$4,813,492 \$4,714,726 \$4,509,655 \$4,081,169

Losses realized on sale of securities c285,659 266,220 456,234

Divs. on \$6 cum. pref. stock (optional stock dividend series) 227,307 487,959 558,788

Common stock, paid in com. stock (capitalized at \$5 per share) 114,740

Balance, June 30 \$4,527,833 \$4,221,199 \$3,565,461 \$3,407,641
x Includes losses on securities determined on the basis of book values as adjusted Dec. 31 1931.

Consolidated Balance Sheet June 30.

1934.		1933.		1934.		1933.	
Assets—		Assets—		Liabilities—		Liabilities—	
a Investments	18,701,854	19,675,141		Accts. payable and accrued expense	11,187	51,322	
U. S. Treas. cfts.		250,273		b Preferred stock	13,470,200	14,968,800	
Cash	793,176	794,866		Common stock	1,604,632	1,604,631	
Divs. receivable	118,821	86,407		Surplus	4,527,833	4,221,198	
Accts. receivable		39,264					
Total	19,613,851	20,845,952	Total	19,613,851	20,845,952		

a Market value June 30 1934 was \$12,803,734 against \$20,210,109 June 30 1933. b Represented by 134,702 (149,688 in 1933) no par shares. c Shares of \$1 par value.—V. 138, p. 2922.

Elgin Joliet & Eastern Ry.—Earnings.—

1934.		1933.		1932.		1931.	
Gross from railway	\$1,111,831	\$1,031,444	\$565,911	\$1,050,436			
Net from railway	330,536	404,794	def22,869	317,019			
Net after rents	209,861	243,353	def168,055	112,882			
From Jan. 1							
Gross from railway	5,767,293	4,192,989	4,340,377	8,080,002			
Net from railway	1,443,670	883,050	388,289	1,692,825			
Net after rents	699,660	45,594	def517,496	516,781			

Engineers Public Service Co.—Earnings—

1934—Month—		1933—12 Mos.—		1932—12 Mos.—		1931—12 Mos.—	
Gross earnings	\$3,704,654	\$3,467,553	\$42,560,800	\$42,314,158			
Operation	1,508,448	1,380,756	17,552,129	16,694,379			
Maintenance	202,295	179,453	2,331,769	2,214,716			
Taxes	454,794	348,434	4,845,792	4,007,623			
Net oper. revenue	\$1,539,116	\$1,558,909	\$17,831,108	\$19,397,438			
Inc. from other sources	52,233	52,492	629,369	1,187,751			
Balance	\$1,591,350	\$1,611,401	\$18,460,478	\$20,585,189			
Interest & amortization	700,119	720,121	8,500,638	8,705,967			
Balance	\$891,231	\$891,279	\$9,959,840	\$11,879,222			
Appropriations for retirement reserve			4,793,878	4,526,238			
Divs. on pref. stock of constituent cos., declared			2,140,427	2,596,723			
Divs. on pref. stock of constituent cos., not declared (cumulative)			c2,194,563	1,738,196			
Amount applicable to common stock of constituent cos. in hands of public			def2,746	14,932			
Divs. on preferred stock, declared				2,323,549			
Divs. on pref. stock, not declared (cumulative)			2,323,526				
Balance for common stock			def\$1,489,808	\$679,582			

a Income from miscellaneous investments, also \$1,479 (1933, \$558,218 interest on funds for construction purposes. b Equal to 11.3% (1933, 10.6%) of gross earnings. c Dividends not declared by certain constituent companies of which \$1,492,806 was not earned by those companies. This amount, which has been deducted in the above statement, however, is not a claim against either Engineers Public Service Co. or its other constituent companies. Eliminating this unearned amount and adjusting for minority interest and intercompany eliminations would increase the balance applicable to Engineers Public Service Co. by \$1,482,646. During a period averaging about 29 years for which records are available, the companies in the Engineers group have expended for maintenance a total of 9.1% of their entire gross earnings, for the period and in addition have set aside for reserves or retained as surplus a total of 9.9% of such earnings after allowance for cumulative preferred dividends not declared.—V. 139, p. 115.

Erie RR.—Earnings.—

1934—Month—		1933—12 Mos.—		1932—12 Mos.—		1931—12 Mos.—	
Operating revenues	\$6,558,630	\$6,447,572	\$38,557,115	\$33,194,767			
Opera. exp. and taxes	5,084,401	4,589,526	29,192,138	26,757,787			
Hire of equip. and joint facil. rents—net debit	344,033	305,066	1,884,664	1,745,974			
Net rail. oper. income	\$1,130,197	\$1,552,980	\$7,480,314	\$4,691,005			

Fairbanks Morse & Co. (& Subs.)—Earnings.—

1934.		1933.		1932.		1931.	
Net shipments	\$5,474,967	\$3,399,490	\$4,662,148	\$8,673,509			
Mfg., sell. & adm. exp.	5,159,030	4,112,255	5,278,098	8,652,091			
Operating profit	\$315,937	loss\$712,765	loss\$615,950	\$21,418			
Net inc. Mun. Accept. Corp.	70,791	26,108					
Other income	34,947						
Total income	\$421,675	loss\$686,657	loss\$615,950	\$21,418			
Depreciation	247,447	179,592	213,899	404,952			
Interest	152,000	160,000	168,000	176,000			
Net profit	\$22,228	loss\$1026,250	loss\$997,849	loss\$559,534			
Preferred dividends				238,110			
Common dividends				295,097			
Surplus	\$22,228	def\$1,026,250	def\$997,849	def\$1,092,741			

Federal Motor Truck Co.—Earnings.—

1934.		1933.		1932.		1931.	
Net loss after deprec., interest, &c.	prof.\$37,097	\$182,707	\$298,638	\$36,116			
Earns. per sh. on 499,543 no par capital shares	\$0.07	Nil	Nil	Nil			

Federal Screw Sorks, Detroit (& Subs.)—Earnings.—

Earnings for Six Months Ended June 30 1934.	
Gross profit before depreciation	\$265,724
Administrative and selling expenses	109,841
Miscellaneous charges (net)	4,466
Depreciation—property in use	73,576
Depreciation and write-offs, other property	80,915
Net loss	\$3,074
Deficit Jan. 1 1934	1,198,258
Stock provision for gold notes deposited	1,625
Deficit June 30 1934	\$1,202,957

1934.		1933.		1934.		1933.	
x Land, bldgs., machinery & equip.	\$999,206	\$1,641,169	y Capital stock	\$1,000,000	\$792,500		
Cash	101,397	12,488	Acrued int., taxes, &c.	16,444	67,507		
Notes & accts. receivable (net)	160,265	152,844	Funded debt	42,869	34,645		
Inventories	248,845	225,286	Contingent reserve	1,796,000	1,883,000		
Cash in closed bks	21,437	72,471	Deficit	1,202,957	664,857		
Misc. notes rec.	74,866						
Value of life ins., sundry accts., &c		11,363					
Good-will		1					
Deferred note ad. justm't expense	38,480	27,898					
Prepaid charges	8,060	19,275					
Total	\$1,652,356	\$2,162,795	Total	\$1,652,356	\$2,162,795		

x After depreciation. y Represented by 200,000 no par shares in 1934 (153,500 in 1933).—V. 138, p. 3089.

Federal Mogul Corp.—Earnings.—

1934.		1933.		1932.	
Net profit after charges and taxes	\$85,151	\$9,321	loss\$63,793		
Earnings per share on 154,720 shares capital stock (no par)	\$0.55	\$0.06	Nil		

Fidelity Investment Association, Wheeling, W. Va.—

1934.		1933.		1932.		1931.	
* Bonds	\$17,702,142						
* Preferred stocks	670,207						
* Other securities	912,830						
Loans to contractholders	3,539,527						
Mortgage and collateral loans	1,179,297						
Cash	421,298						
Real estate	165,974						
Furniture and fixtures	1						
Other assets	53,643						
Total	\$24,644,918	Total	\$24,644,918				

* U. S. Government, municipal, railroad, public utility bonds and other securities at cost or amortized value, whichever is lower.—V. 139, p. 442

Fifth Avenue Bus Securities Corp.—Earnings.—

1934.		1933.		1932.		1931.	
Net profit	\$187,181	\$186,974	\$187,349	\$190,534			
Dividends	189,810	189,512	189,412	188,990			
Deficit	\$2,629	\$2,538	\$2,064	sur\$1,544			

First Mortgage Guaranty & Title Co., White Plains, N. Y.—Liquidation Ordered by Court.—

Supreme Court Justice William P. Bleakley on July 30 signed liquidation orders for the company, one of the 17 title and mortgage companies in rehabilitation under Superintendent of Insurance George S. Van Schaick.—V. 138, p. 4125.

(M. H.) Fishman Co., Inc.—July Sales.—

1934—July—		1933—7 Mos.—		1932—7 Mos.—		1931—7 Mos.—	
\$275,357	\$249,870	Increase \$25,487	\$1,666,040	\$1,266,855	Increase \$399,185		

Florida East Coast Ry.—Earnings.—

1934.		1933.		1932.		1931.	
Gross from railway	\$330,625	\$321,246	\$298,220	\$578,801			
Net from railway	def129,749	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	1,783,044	1,595,229	1,414,313	2,346,337			
Net after rents	997,827	845,456	491,882	1,242,019			

Ford Motor Co., Ltd. (England)—Earnings.—

1933.		1932.		1931.		1930.	
Trading profit, &c.	£942,510	loss£160,637	£409,478	£1,053,727			
Sundry profit, rents, &c.	559	388	2,664	559			
Profit on exchange	443,649						
Total income	£1,386,719	loss£160,249	£412,142	£1,054,286			
Deprec. & obsolescence	526,091	273,620	115,712	57,330			
Interest, &c.	65,754	7,128	6,269	5,353			
Directors' fees	6,300	6,475	7,000	13,000			
Super chgs. for cap. exp.	18,529						
Res. for loss on exchange		106,827	170,329				
Loss arising on trading oper. outside Britain	14,250	127,527	29,905				
Profit before approp. for income taxes	£755,795	loss£681,828	£82,927	£978,603			
Previous surplus	def\$354,045	371,870	506,360	258,507			
Total surplus	£401,750	def£309,958	£589,287	£1,237,110			
Approp. for income tax	13,579	44,087	217,417	188,250			
Dividends (less tax)				542,500			
Carried forward	£388,171	def£354,045	£371,870	£506,360			

1933.		1932.		1933.		1932.	
x Land, bldgs., factories, &c.	4,881,108	4,498,761	Capital stock	8,669,451	8,539,451		
x Machinery, plant, tools & equipm't	3,148,711	3,202,891	Trade accts. pay. & acc. receivables	2,957,675	2,747,335		
Inv. in & adv. to affil. companies	2,512,111	2,485,825	Reserve for taxat'n	18,000	11,500		
y Fixed assets, inv., &c., outside Br.			Employees' invest. account, &c.	58,907	70,125		
Isles	173,224	210,198	Capital res. acct.	2,796,340	2,786,475		
Inventories	1,066,796	1,598,020	Profit & loss surp.	388,170			
Trade accts., &c.	1,644,991	1,633,614					
British Gov. secs.							
Cash	1,461,601	171,529					
Deficit		354,045					
Total	14,888,543	14,154,887	Total	14,888,543	14,154,887		

x After depreciation, &c. y Leasehold land, buildings, plant, machinery, &c., connected with undertaking situated outside British Isles, at cost less depreciation and stock of autos, parts and stores, debtors, cash, &c.—V. 138, p. 4298.

Fort Smith & Western Ry.—Earnings.—

1934.		193	
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Freeport Texas Co. (& Subs.)—Consolidated Balance Sheet June 30.—

	1934.	1933.		1934.	1933.
Assets—	\$	\$	Liabilities—	\$	\$
Cash in banks & on hand	1,342,105	1,666,322	Accounts payable	451,091	552,656
U. S. Gov. secur.	—	2,081,250	Accr. royalties pay. x1	620,572	1,556,149
Notes & accts. rec.	987,730	1,360,928	Prov. for Fed. & property taxes	394,031	324,111
Inventories	5,845,137	5,711,920	Dividends payable	18,526	36,718
Investments	2,760,411	1,769,060	Res. for deprec. & depletion	5,862,287	5,456,932
Fixed assets	12,997,215	10,297,665	Res. for conting.	647,942	887,786
Unexp. ins. prem.	143,810	32,079	6% cumul. conv. preferred stock	1,235,100	2,447,900
Insurance claims	552	—	Common stock	7,962,138	7,467,577
Other def. assets	43,926	—	Paid-in surplus	1,366,980	306,749
Items chargeable to future oper.	73,637	86,050	Earned surplus	4,635,855	3,968,735
Total	24,194,524	23,005,313	Total	24,194,524	23,005,313

For income statement for 6 months ended June 30 see last week's "Chronicle," page 598.—V. 139, p. 598.

Fundamental Investors, Inc.—Net Assets.—

For the six months ended June 30 company reports a net asset value a share of \$1.94, against \$2.05 on Dec. 31 1933; investments at cost were \$1,596,609 and market value was \$1,559,044, against \$948,377 at cost and \$1,008,675 for market value of investments on Dec. 31 1933; cash was increased to \$171,923 from \$89,867 and total assets amounted to \$1,774,835, against \$1,041,593.

Net profit for the first six months was \$44,522 after interest, expenses and other charges.—V. 138, p. 4298.

Gamewell Co. (& Subs.)—Earnings.—

Years End. May 31—	1934.	1933.	1932.	1931.
Net operating profit	loss\$135,363	loss\$170,989	\$278,127	\$938,639
Miscellaneous inc. (net)	63,136	32,057	17,012	41,757
Net income	loss\$72,227	loss\$138,932	\$295,140	\$980,396
Depreciation	110,342	104,789	98,277	138,596
Federal income tax	—	—	25,486	101,453
Net income	loss\$182,569	loss\$243,721	\$171,376	\$740,347
Convertible pref. divs.	144,411	150,843	156,591	161,226
Common dividends	—	—	208,796	596,558
Shares com. stock outstanding (no par)	119,304	119,304	119,304	119,304
Earnings per share	Nil	Nil	\$0.12	\$4.85

Comparative Balance Sheet May 31.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash, U. S. Treas. certificates, &c.	\$1,786,885	\$1,970,763	Accts. pay. & accr.	\$97,337	\$60,743
Notes & accounts rec., less reserve	575,641	600,330	Dividends payable	35,475	37,082
Notes & accts. rec. from employees	1,570	—	Res. for Fed. tax	85,596	17,557
Other accts. rec. & accrued	32,333	—	Res. for unrealized profits on install. notes	63,711	54,686
Inventories	1,123,978	1,059,165	Cust. adv. pay. on contract	—	19,750
Munic. rental contracts	17,103	14,373	Reserve for State & local taxes	—	63,292
Working cap. appr. for pur. of pref. stock	117,159	—	Preferred stock	2,151,986	2,258,824
Deferred receiv.	649,576	355,275	Unexp. amt. of appr. for pur. of preferred stock	117,159	—
Cash in closed bks.	—	24,215	x Common stock	4,176,349	4,176,349
Stocks & bonds of other companies	—	7,204	Paid-in surplus	—	28,665
Employ. demand notes	—	178,093	Earned surplus	—	259,459
Claims in suspense	—	207,778	Deficit	53,331	—
Develop. & exper. expense	26,914	31,309			
Prepaid expenses	39,746	41,123			
Sales rights, &c.	6,199	12,334			
Life insur. policies	—	89,916			
Capital assets	1,871,927	1,959,272			
Land not used in operation	425,250	425,250			
Pat. & franchises	1	1			
Total	\$6,674,282	\$6,976,407	Total	\$6,674,282	\$6,976,407

x Represented by 119,304 no par shares. y After depreciation reserves of \$1,167,998 in 1934; \$1,087,301 in 1933.—V. 139, p. 598.

Gary Electric & Gas Co.—Bonds Deposited.—

It is announced that 75% of the \$8,000,000 1st coll. series A 5% bonds have been deposited under the plan for a 10-year extension to 1944, with same coupon rate, a sinking fund and distribution of 15 common shares with each \$1,000 bond extended.—V. 139, p. 279.

Gears & Forgings, Inc.—Reorganization Plan.

A proposed plan of reorganization has been filed in the U. S. District Court for the Northern District of Ohio, Eastern Division, by the reorganization committee consisting of A. H. Fiebach, Chairman; A. F. Cooke, and R. M. Kuhns, Sec., 1122 Guardian Bldg., Cleveland, O.

The plan provides for the organization of a new company in Ohio to be known as Ohio Forge & Gear Corp. with an authorized capital of 62,345 shares without par value.

Exchange of Stock.—Upon consummation of the plan and complete distribution to bondholders, debentureholders and other creditors who participate in the plan, there will be issued 3 shares of stock for each \$100 of bonds that participate in the plan and 2 shares of stock for each \$100 of debentures or general claims that participate in the plan.

There will be reserved 1,580 shares of which there may hereafter be issued so many shares as may represent two shares for each \$100 of any deficiency judgment that may result in favor of the holders of the Industrial Properties 6% Real Estate 1st mtge. serial gold bonds of Gears & Forgings, Inc., dated Sept. 25 1929, secured by a certain trust deed to Central Trust Co. of Illinois as trustee, after the foreclosure sale of the properties on Natchez Avenue in Chicago, which is mortgaged to secure the Industrial Properties 6% Real Estate 1st mtge. serial gold bonds of Gears & Forgings, Inc.

The shares of stock so reserved are not being offered for disposition at the present time but may hereafter be offered by the new company on the basis set forth in exchange for an assignment to the new company of any and all rights in and to said deficiency judgment (including the right to share in the un-mortgaged assets of Gears & Forgings, Inc.) or proportionate shares thereof.

There will also be reserved for issuance to the employees and such officers of the new company as may from time to time be actively engaged in the conduct and operation of the new company and at such time or times and upon such terms and conditions and for such considerations, either as additional compensation or otherwise, and in such amounts and proportions, as the directors of the new company may determine, such number of shares of the stock of the new company as shall equal one-third of the number of shares as shall be or become issued for the other purposes. Provided, however, that none of the stock so reserved shall be issued until the note and mortgage to be given to the receiver and the liabilities for committee expenses and compensation have been paid and no more than 25% of the stock so reserved shall be issued in any one fiscal year and that none of the stock so reserved shall be issued at any time the new company is in default of any of the interest or sinking fund payments required to be made under the terms of the mortgage to be given to secure the new bonds.

In the event that all bondholders and debentureholders and other general creditors should participate in the plan, the following would be the purposes for which the shares of stock of the new company would be issued or reserved:

	No. of Shs.
Impartial exchange for bonds	37,428
In exchange for debentures	4,800
In exchange for claims of other creditors	2,951
Reserve for issuance in exchange for deficiency judgment	1,580
Reserve for management and employees	15,586
Total	62,345

Voting Trust.—The common stock to be exchanged for bonds, debentures and claims of general creditors will until July 1 1939 be lodged in a voting trust created by a voting trust agreement under which there will be five voting trustees.

New General Mortgage Bonds.—New company will also be authorized to issue \$623,000 general mtge. bonds secured by a mortgage on the fixed assets (real estate, plant, machinery and equipment) to be acquired by the new company and located in Cleveland, O., and on such other assets of the new company as the reorganization committee may determine upon.

These new bonds will be dated as of the date upon which this plan shall be declared operative and shall not bear interest until 18 months after date and the first installment of interest will be payable on July 1 1936, and semi-annually thereafter. The first two installments of interest shall be at the rate of 4% per annum, the next two installments of interest shall be at the rate of 5% per annum and all subsequent installments of interest shall be at the rate of 6% per annum. New bonds will mature on July 1 1951.

Old Securities Outstanding.

1st mtge. 6% sinking fund bonds, 1940	\$1,247,600
7% sinking fund conv. debts., 1933	64,000
7% sinking fund conv. debts., 1937	176,000
Industrial Properties 6% real estate serial bonds (last maturity date 1932)	79,000
Class A stock (no par)	12,711 shs.
Class B stock (no par)	200,000 shs.

Distribution of New Securities.

Upon consummation of the plan new securities will be distributed to bondholders, debentureholders and general creditors respectively, as follows: Bondholders participating in the plan will receive in exchange for each \$100 of their bonds, \$50 of new bonds and voting trust certificates representing 3 shares of common stock in the new company.

Debentureholders participating in the plan will receive in exchange for each \$100 of their debentures, voting trust certificate representing two shares of the common stock of the new company.

General creditors participating in the plan will receive in exchange for each \$100 of their claims as may be allowed by the receiver, voting trust certificate representing two shares of the common stock of the new company.

Receivers' Statement of Financial Condition at April 30 1934.

Assets—	Liabilities—
Total property plants & equip	Class A stock (12,711 shs.)
Current assets: Cash on deposit and on hand	Class B stock (200,000 shs.)
Net notes & accounts receiv.	Total long-term liabilities
Total inventories	Delinquent & accr. taxes (est.)
Total deferred charges	Notes & accounts payable
Other assets	Incurred prior to receivership
	Current liabilities incurred by receiver
	Deficit
Total	Total

Statement of Receivers' Income & Fixed Charges Mar. 30 1932 to Apr. 30 1934

	Total.	Jan 1 to Apr. 30 '34.	Year 1933.	Mar. 29 to Dec. 31 '32.
Net sales	\$1,273,491	\$465,671	\$539,753	\$268,066
Cost of goods sold	1,047,328	370,869	448,080	228,378
Gross profit on sales	\$226,162	\$94,801	\$91,672	\$39,688
Selling & gen. expenses	107,811	24,990	48,400	34,420
Net profit on sales	\$118,351	\$69,810	\$43,272	\$5,268
Other income	4,007	368	1,514	2,125
Gross income	\$122,358	\$70,179	\$44,786	\$7,393
Income charges	21,632	6,982	13,708	941
Profits from operat'ns	\$100,726	\$63,196	\$31,078	\$6,451
Expenses of receivership	39,716	5,752	12,846	21,117
Receivers' income before fixed charges	\$61,010	\$57,443	\$18,231	def\$14,665
Int. on bonds & debts.	200,824	32,131	96,306	72,297
Depreciation	186,765	35,944	107,834	42,985
Taxes	57,841	7,738	27,110	22,993
Maint. of idle properties less rental income	5,636	77	223	5,335
Fixed charges in excess of receivers' income	\$390,057	\$18,448	\$213,332	\$158,276

—V. 137, p. 2982.

Gemmer Manufacturing Co.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net earnings, after deprec., int. & Federal taxes	\$45,819	\$16,003	loss\$53,211	\$10,128

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Land, plant & eq.	\$1,641,116	\$1,756,151	x Capital stock	\$2,180,034	\$2,183,480
Cash	113,659	213,624	Accounts payable	85,259	72,089
Certif. of deposit	—	59,750	Accrued	16,659	9,783
Development	—	2,740	Debenture bonds	296,000	296,000
Cash in closed bks.	59,770	51,793	Excise tax	3	3
Coll. held by Detroit Trust Co.	66,392	—	Res. for foreign exchange & other contingencies	—	16,198
Contract rec.	54,439	—			
Accts. receivable	124,720	115,750			
Notes receivable	9,028	6,367			
Inventories	333,588	195,358			
Other curr. assets	42,975	37,971			
Good-will, pats. &c.	1	1			
Investments	121,307	123,697			
Deferred charges	10,964	14,342			
Total	\$2,577,957	\$2,577,546	Total	\$2,577,957	\$2,577,546

x Represented by 40,000 shares of no par participating preference stock and 100,000 shares of no par common stock.—V. 138, p. 1405.

General Alliance Corp.—Acquires Control of American Colony Insurance Co.—Plans to Merge It with North Star Insurance Co.—

The corporation announced Aug. 2 that it had acquired 30,500 shares, or approximately 76%, of the capital stock of American Colony Insurance Co., thereby expanding the resources of its group of companies by more than \$1,000,000. In connection with the announcement it was stated that in the near future a plan of merger of North Star Insurance Co. and American Colony Insurance Co. will be presented to the Insurance Department of the State of New York, and in due course will be formally voted upon by the shareholders of the respective companies. The new and continuing company will be known as the North Star Insurance Co. and will confine its activities to the reinsurance field as heretofore.

General Alliance Corp. is the owner of all of the capital stock of General Reinsurance Corp. which in turn owns all of the capital stock of North Star Insurance Co., with the exception of the required number of directors qualifying shares.

As part of the transaction, North Star Insurance Co. has temporarily reduced its capital from \$800,000 to \$400,000, the difference being transferred to surplus. Out of the new surplus of more than \$1,500,000 the North Star Insurance Co. has declared a dividend of \$1,000,000 of which General Reinsurance Corp. will receive \$990,625, all of which will be added to the surplus of General Reinsurance Corp.

The net worth of American Colony Insurance Co. is substantially more than \$1,000,000, so that, after the merger of North Star Insurance Co. and American Colony Insurance Co., the new and continuing company will have a surplus to policyholders in excess of what it was prior to the recent cut in capital and the declaration of the special dividend. By reason of the provisions of the Insurance Law, the capital of the new North Star Insurance Co. will temporarily be \$600,000, and it was announced that after the merger it will be increased by transfer of funds from surplus.—V. 139, p. 598.

General American Transportation Corp. (& Subs.)—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after charges and Federal taxes	\$659,236	\$565,000
Shares of common stock	818,203	745,708
Earns per share	\$0.80	\$0.76

—V. 138, p. 3603.

General Cable Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Gross profit	\$1,052,217	\$349,064
Sell. & admin. expenses	357,126	347,420
Miscell. charges (net)	65,852	65,131
Interest	179,755	187,839
Depreciation	359,695	360,163
Net profit	\$89,789 loss	\$611,489 loss
Earn. per sh. on 150,000 shs. pref. stock	\$0.59	Nil

—V. 138, p. 2923.

General Cigar Co., Inc. (& Sub.)—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Gross earnings	\$3,203,827	\$2,807,174	\$3,691,941	\$4,629,939
Expenses	1,790,925	2,048,763	2,390,980	3,166,725
Operating profit	\$1,412,902	\$758,411	\$1,300,961	\$1,463,214
Other income	56,226	24,794	25,910	15,428
Total income	\$1,469,128	\$783,205	\$1,326,871	\$1,478,642
Interest	4,644	251,222	80,422	105,000
Depreciation, &c.	232,528	90,925	358,215	388,092
Federal taxes	159,642	104,301	71,672	71,672
Net income	\$1,072,314	\$441,058	\$783,933	\$913,877
Preferred dividends	x350,000	175,000	175,000	175,000
Common dividends	945,964	945,964	945,964	945,964
Deficit	\$223,650	\$679,906	\$337,031	\$207,087
Shs. com. stk. outst'd	472,982	472,982	472,982	472,982
Earnings per share	\$1.89	\$0.56	\$1.28	\$1.56

x Includes \$87,000 payable Sept. 1 1934 and \$87,500 payable Dec. 1 1934.

Consolidated Balance Sheet June 30.

	1934.	1933.	1934.	1933.
Assets—			Liabilities—	
x Real estate, equipment, &c.	3,743,366	4,074,676	Preferred stock	5,000,000
y Cigar machinery	1,449,670	1,606,631	z Common stock	5,298,410
Good-will, patents, &c.	1	1	Special cap. reserve	1,000,000
Mortgages receiv.	67,250	70,500	Dividends payable	175,000
Inventories	13,851,080	15,849,702	Accts. pay. & accrued liabilities	619,330
Notes receivable	3,200	5,900	Federal tax res.	285,425
Accounts receiv.	2,016,384	1,834,142	Insurance reserve	500,000
Cash	1,309,345	1,924,614	Capital surplus	3,899,658
U.S. Govt. sec., &c.	6,007,984	4,031,647	Earned surplus	11,842,386
Deferred charges	171,929	177,185		
Total	28,620,209	29,574,998	Total	28,620,209

x After depreciation. y Less amortization. z Represented by 472,982 (no par) shares.—V. 138, p. 3090.

General Foods Corp. (& Subs.)—Earnings.—

Period—	Quarter Ended—	6 Mos. End.
Gross profit	June 30 '34.	June 30 '34.
x Expenses &c.	\$11,218,740	\$12,718,908
Depreciation	8,387,058	8,034,316
Profit	\$2,337,624	\$4,198,270
Other income	234,421	195,585
Total income	\$2,572,045	\$4,393,855
Federal taxes	368,983	714,215
Net profit	\$2,203,062	\$3,679,650
Earns. per sh. on 5,251,440 shs. cap. stk.	\$0.42	\$0.70

x Includes proportionate share in results of operations of controlled companies.—V. 139, p. 599.

General Investors Trust.—Earnings.—

6 Months Ended June 30—	1934.	1933.
Gross income	\$11,038	\$12,141
Expenses	3,323	3,613
Net income	\$7,715	\$8,528
Undistributed income at beginning of period	3,611	5,291
Total income	\$11,326	\$13,819
Dividend paid May 1	8,520	8,329
Undistributed income, end of period	\$2,806	\$5,491

—V. 138, p. 1053.

General Mills, Inc. (& Subs.)—Earnings.—

Years End. May 31—	1934.	1933.	1932.	1931.
Net sales	118,092,058	83,886,335	87,165,627	122,746,136
Cost of sales, incl. manufacturing, selling, admin. and other exp.	112,621,463	78,312,162	81,796,523	116,894,989
Net operating profit	5,470,595	5,574,173	5,368,104	5,851,147
Miscellaneous income	207,513	333,536	340,981	145,853
Gross income	5,678,108	5,907,709	5,710,085	5,997,000
Interest charges	278,370	92,672	158,922	613,782
Depreciation	1,004,772	1,005,702	988,031	963,050
Res. for Fed. income tax	666,793	720,039	651,084	546,512
Minority int. in subs.	17,789	7,641	20,849	3,991
Net income	3,710,383	4,081,655	3,891,200	3,869,665
Preferred dividends	1,341,445	1,348,034	1,378,137	1,389,164
Common dividends	1,995,162	1,951,362	1,971,026	2,010,625
Balance	373,776	782,259	542,037	469,876

Consolidated Balance Sheet May 31.

	1934.	1933.	1934.	1933.
Assets—			Liabilities—	
y Land, bldg. and equip., &c.	22,179,325	22,688,680	Preferred stock	22,305,700
Cash	4,117,433	5,321,617	x Common stock	16,691,960
Drafts	2,827,356	1,812,489	Savings accts. of officers & empl.	901,910
Notes & accounts receivable	5,742,533	4,505,296	Accounts payable	2,350,872
Claims for refund of processing tax	727,438	830,110	Accrued exp., local taxes, &c.	3,273,283
Advances on grain	984,731	830,110	Prof. divs. accrued	223,057
Inventories	20,465,885	20,310,415	Min. int. in cap. & surplus of subs.	50,818
Prepaid expenses	1,107,167	800,504	Spec. & contng. res.	3,191,914
Miscell. assets	1,067,736	1,112,341	Surplus approp. for repurch. of com.	317,301
Water power rights good-will, &c.	1	1	Capital surplus	5,392,810
Total	59,219,605	57,381,455	Earned surplus	4,837,282

x Represented by 665,054 shares of no par value in 1934 and 662,454 in 1933. y After depreciation of \$4,952,647 in 1934 and \$4,250,219 in 1933.—V. 138, p. 4126.

General Motors Corp.—Buick Output for July.—
 Production of Buick cars during July totaled 9,648 units compared with 10,756 in June and 4,348 in July 1933.
 August production schedule calls for 7,341 units compared with August 1933, production of 4,849.
 Production to date of current models totals 62,598, an increase of 22,250 cars, or 55% over corresponding period of last year. Production for the full year 1933 was 46,924 which figure was passed this year on June 14.—V. 139, p. 599.

General Outdoor Advertising Co. (& Subs.)—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after taxes, depr., int. & amortiz.	\$185,369 loss	\$147,586 loss

—V. 138, p. 4126.

General Steel Castings Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net loss after tax. & chgs	\$424,562	\$639,854

—V. 138, p. 3270.

Georgia & Florida RR.—Earnings.—

Period End. June 30—	1934—Month—1933	1934—6 Mos.—1933
Railway oper. revenue	\$95,589	\$87,334
Net rev. from ry. oper.	5,751	10,693
Net ry. oper. income	def3,770	6,850
Non-operating income	1,688	1,511
Gross income	def\$2,081	\$8,361
Deductions from income	954	1,081
Surplus applic. to int.	def\$3,036	\$7,280

Earnings for Third Week of July and Year to Date.

Period—	1934.	1933.	1932.	1931.
Gross earnings	\$15,650	\$18,850	\$605,554	\$483,966

—V. 139, p. 599.

Georgia RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$239,799	\$251,316	\$216,284	\$365,950
Net from railway	17,257	35,487	def\$1,190	67,007
Net after rents	17,608	41,886	969	70,652
Gross from railway	1,565,461	1,481,112	1,434,572	2,130,907
Net from railway	212,162	223,079	33,490	290,227
Net after rents	215,523	234,613	59,898	310,756

—V. 139, p. 116.

Glidden Co.—Note Extension.—
 The company announced that \$2,752,000 5-year 5 1/4% notes have been turned in for extension, while holders of \$50,000 have asked for redemption in cash. At present there are \$546,000 left outstanding. Under the extension agreement, notes mature June 1 1939.—V. 139, p. 280.

Globe-Wernicke Co.—Trustee Appointed.—
 The receivership under which the company has been operating for more than two years has been dissolved by Judge R. R. Nevin in U. S. District Court in Cincinnati. The company is reorganizing under Section 77-B of the National Bankruptcy Act and Judge Nevin has appointed F. H. Kunkel, former co-receiver, as trustee. Sept. 14 has been set as date of hearing on the fairness of the reorganization plan.
 The receivers' final report to the Court disclosed that from July 1 1932 until July 11 1934, when the company took advantage of the new section of the Bankruptcy Act, business was conducted at a loss of \$28,000, which loss was absorbed by a judgment obtained in a patent infringement suit which produced a surplus of \$130,000 for the two-year period. The receivers also reported that the Avenal, N. J., plant and capital stock of Steel Equipment Corp., owned by Globe-Wernicke, had been sold for \$295,000.—V. 139, p. 443.

Graham County RR. (N. C.)—Valuation.—
 The I.-S. C. Commission has placed a valuation of \$310,000 on the properties as of Dec. 31 1928.—V. 135, p. 814.

Grand Union Co. (& Subs.)—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after taxes, depreciation, &c.	\$99,654	\$102,465
Earns. per sh. on 159,550 shs. \$3 pref. stock	\$0.62	\$0.64

—V. 139, p. 280.

(W. T.) Grant Co.—July Sales.—

1934—July—1933.	Decrease.	1934—7 Mos.—1933.	Increase.
\$5,743,377	\$5,771,013	\$27,636	\$42,378,826

—V. 139, p. 117.

Great Atlantic & Pacific Tea Co.—Usual Extra Div.
 The directors have declared an extra dividend of 25 cents per share in addition to the usual quarterly dividend of \$1.50 per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 7. Like amounts have been payable each quarter since and including Sept. 1 1931.—V. 138, p. 4464.

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	1,718,228	2,329,248	25,986	1,912,615
Net after rents	1,102,137	1,601,504	def\$695,730	1,177,087
Gross from railway	29,801,671	24,731,858	24,495,388	36,413,418
Net from railway	7,138,616	5,755,162	1,249,235	6,939,641
Net after rents	3,175,720	1,456,518	def\$3,082,980	2,170,161

—V. 139, p. 599.

Green Bay & Western RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$83,229	\$97,218	\$97,686	\$118,514
Net from railway	def1,625	12,274	18,682	18,119
Net after rents	def\$11,759	220	7,086	6,050
Gross from railway	529,743	513,110	587,421	714,900
Net from railway	21,477	55,936	73,850	84,967
Net after rents	def\$21,728	9,820	20,299	27,099

—V. 138, p. 4464.

Gulf Colorado & Santa Fe Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$1,071,351	\$1,130,802	\$1,159,484	\$1,599,028
Net from railway	123,508	285,866	163,401	250,074
Net after rents	def\$34,290	113,325	def\$29,290	37,035
Gross from railway	5,558,918	5,830,602	6,922,481	8,392,444
Net from railway	def\$96,461	377,695	def\$29,842	549,221
Net after rents	def\$1,067,491	def\$723,683	def\$349,470	def\$699,895

—V. 139, p. 117.

Gulf Mobile & Northern RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$459,031	\$476,495	\$262,851	\$321,070
Net from railway	137,405	165,982	20,629	20,911
Net after rents	55,133	94,937	def\$26,098	def\$32,633
Gross from railway	2,686,509	2,686,509	1,603,987	2,151,773
Net from railway	805,945	805,945	142,002	322,166
Net after rents	307,489	\$07,489	def\$12,083	647

—V. 139, p. 600.

Greenfield Tap & Die Corp.—Meeting Adjourned.—
 The special meeting of stockholders called to approve a recapitalization plan has been adjourned to Sept. 10 to give stockholders further opportunity to consider the plan.

The proposal is to exchange one share of new \$1.50 preferred and one share of new \$6 preferred for each present share of \$8 cumulative preferred on which dividends of \$28 per share have accrued. A majority of \$8 preferred has been deposited under the plan, while proxies for two-thirds of common have been sent in, it is said.—V. 139, p. 280.

Hackensack Water Co. (& Subs.).—Earnings.—

	1934.	1933.	1932.	1931.
6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Gross oper. revenue	\$1,871,248	\$1,791,660	\$1,809,460	\$1,818,510
Gross non-oper. revenue	8,273	10,180	11,447	11,174
Net earnings (before deducts. for int., deprec. & Federal taxes)	997,244	957,356	939,659	935,428
Interest charges (net)	355,921	380,714	324,496	243,984
Depreciation	139,976	137,694	133,207	124,806
Federal taxes	42,810	50,178	64,017	67,399
Balance avail. for divs	\$458,537	\$388,770	\$417,940	\$499,239

(M. A.) Hanna Co. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.	1933—3 Mos.	1934—6 Mos.	1933—6 Mos.
Operating profits	\$476,869	\$341,564	\$947,943	\$606,723
Interest	37,759	63,000	76,319	126,000
Deprec. & depletion	58,330	46,150	110,574	85,814
Federal tax	55,000	—	55,000	—
Net income	\$325,780	\$232,414	\$706,050	\$394,909
Earns. per sh. on 1,016,961 com. shs.	\$0.10	Nil	\$0.26	Nil

Harbison-Walker Refractories Co.—25-Cent Com. Div.
The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 13. A similar distribution was made on June 1 last, the first since March 1 1932 when 12½ cents per share was distributed. See also V. 130, p. 2749.—V. 139, p. 444.

Hawaiian Pineapple Co., Ltd.—Annual Report—\$2,500,000 Notes Extended to 1940.—

Atherton Richards, President, states in part: This report covers the operations of company for the 12 months ended May 31 1934—the first complete fiscal year of the reorganized company. A net profit of \$950,220 was earned during the year after deducting from income all operating expenses including provision for depreciation of plant and property amounting to \$367,888, and accrued income and excise profits taxes estimated at \$216,344. In June 1933, the then remaining \$500,000 of notes payable to banks were paid and since that time no recourse has been had to the company's commercial credit lines. On May 31 1934, negotiations were concluded with a group of holders of the company's 5-year 5% gold notes extending the maturity of \$2,500,000 of these notes from April 1 1936 to April 1 1940 with the privilege reserved to the company of retiring any portion or all of the deferred notes at par after Oct. 1 1935. The premium paid for this extension and the expenses incident thereto, amounting to \$110,200, are included in the deferred assets of the company.

Income Account Year Ended May 31 1934.

Gross profit from sales of finished products	\$1,257,575
Miscellaneous revenues	93,166
Operating profit	\$1,350,742
Financial income	66,553
Total income	\$1,417,295
Interest paid and accrued	250,730
Net income	\$1,166,565
Income and excise taxes (estimated)	216,344
Net profit for period	\$950,220

Comparative Balance Sheet as of May 31.

	1934.	1933.	1934.	1933.
Assets—			Liabilities—	
Cash on hand and balances bks.	\$1,873,711	\$667,678	Accounts payable	\$497,769
Accounts and other receivables	809,940	1,479,279	Accrued liabilities	245,559
Inventories	1,840,250	1,252,799	Accrued income & excise taxes	230,227
Growing crops—			Due to customers	26,441
Current	1,000,000	1,000,000	Notes payable	500,000
Growing crops—			5% gold notes	5,000,000
Future	500,000	500,000	Res., plant & property adj. surplus	2,802,265
Prepaid rent, insurance, &c.	817,234	779,746	Res. for Federal income taxes	15,000
Investments	224,298	153,078	General reserve	1,061,112
x Plant & property	9,072,486	9,681,583	6% cum. pref. stk.	1,500,000
Good-will, &c.	1	1	Com. stock	2,500,040
			Surplus	2,285,947
Total	\$16,137,919	\$15,514,164	Total	\$16,137,919

x After deducting depreciation of \$5,189,017 in 1934 and \$4,681,324 in 1933.—V. 136, p. 699.

Hazletine Corp.—25-Cent Dividend Declared

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Sept. 15 to holders of record Sept. 1. This compares with \$2.37½ per share paid on June 15 last; 12½ cents per share on March 15 1932; 25 cents per share on Dec. 15 and Sept. 15 1931 and 50 cents per share each quarter from May 31 1930 to and incl. June 1 1931.—V. 138, p. 3272.

Heywood-Wakefield Co.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net loss after all charges	\$59,099	\$386,696	\$611,356	\$575,881

Consolidated Comparative Balance Sheet June 30.

	1934.	1933.	1934.	1933.
Assets—			Liabilities—	
Cash & temporary cash investments	218,602	979,632	Accounts payable	\$75,100
Accts. receivable	763,882	874,951	Accrued pay rolls taxes, &c.	140,157
Notes receivable	144,419	122,859	1st pref. stock	724,400
Inventories	1,820,593	1,510,628	2d pref. stock	2,229,900
Miscell. investm'ts	1,009	5,302	Common stock	1,500,000
Plants & equipm't	3,721,250	3,862,778	Surplus	2,108,073
Pat'ts & good-will	1	1		2,771,251
Deferred charges	107,874	115,368		
Total	\$6,777,630	\$7,471,519	Total	\$6,777,630

—V. 138, p. 3091.

Hearst Consolidated Publications, Inc. (& Subs.).—

Calendar Years—	1933.	1932.
Revenue from operation of newspapers	\$54,697,859	\$61,404,033
Expenses	43,341,757	49,586,301
Gross profit	\$11,356,102	\$11,817,732
Other income, interest, rentals, &c.	2,359,184	2,214,815
Gross income	\$13,715,286	\$14,032,548
Distribution of profits of American Weekly, Inc. to other companies	1,226,654	1,451,112
Depreciation	1,063,042	1,111,107
Other (including Federal income tax)	2,427,133	1,953,553
Interest on bonds and debentures	1,915,017	2,128,810
Amortization of bond discount and expense	228,094	255,056
Net income	\$6,855,347	\$7,132,908
Earned surplus, Jan. 1 1932	8,329,332	5,825,293
Surplus credits	174,966	237,695
Gross surplus	\$15,359,645	\$13,193,897
Dividends	1,936,967	4,864,565
Earned surplus, Dec. 31 1932	\$13,422,679	\$8,329,332

Consolidated Balance Sheet Dec. 31 1933.

Assets—		
Circulation, press franchises, and reference libraries		\$77,763,971
Property (incl. appraised values):		
Land and buildings (incl. improvements to leased property)	\$22,932,431	
Machinery and plant equipment	14,027,177	
Furniture, fixtures, & office equip.	1,431,034	
Automotive and wagon equipment	130,125	
Leaseholds	599,454	
Less reserves for depreciation	—	\$39,120,222
Investments (at cost):	12,628,366	26,491,856
Serial notes receivable (due 1937-1938)	—	285,000
Capital stocks and bonds—Hearst companies	—	65,780
Sundry capital stocks	—	252,705
Accounts and notes receivable from Hearst Corporation	—	d6,445,987
Cash:		
On deposit with trustees for payment of bond and debenture interest	—	281,497
Sinking fund deposits for redemption of bonds and debentures	—	500,000
Guarantee deposits	—	9,474
General funds	—	1,968,725
Notes receivable	—	\$68,923
Less reserve for doubtful notes	—	10,912
Accounts receivable	—	\$3,969,617
Less reserve for doubtful accounts, discounts, and allowances	—	—
Subscriptions to class A capital stock	489,493	3,480,124
Inventories	—	1,461,564
Federal, State and municipal securities (at cost)	—	689,260
Prepaid expenses	—	31,497
Unamortized bond discount and financing expense	—	142,629
Unamortized organization expense	—	1,054,481
Other assets and deferred charges (incl. employees \$24,992)	—	82,395
		78,340
Total		\$121,143,305
Liabilities and Capital—		
Common stock 2,000,000 shares no par		\$20,000,000
Initial surplus		7,439,252
Class A 7% cumulative participating capital stock:		
Issued (less shares held by subsidiaries)	\$31,883,925	
Subscribed but not fully paid for	2,264,000	34,147,925
Non-interest-bearing notes payable—Star Holding Corp.	\$9,568,616	
Less interest-bearing notes, Star Holding Corp. which under terms of existing agreement, at option of company, may be offset against non-interest-bearing notes payable	a5,773,168	3,795,449
Deferred contingent account payable—Star Holding Corp.		c3,000,786
Accounts and notes payable to Hearst companies		d1,703,049
Bonds and debentures maturing within one year		3,131,100
Bonds and debentures maturing after one year		25,619,500
Mortgages maturing within one year		110,000
Mortgages maturing after one year		662,000
Notes and accounts payable maturing after one year:		
Purchase-money notes		1,575,000
Other		25,194
Notes payable within one year		3,853,360
Accounts payable (incl. accrued expense and int.):		
Accounts payable	\$638,798	
Accrued expenses	473,554	
Accrued interest	515,359	1,627,712
Deposits to secure circulation accounts		226,032
Taxes payable and taxes accrued, excluding reserve for current year Federal income tax		232,994
Sundry liabilities		15,469
Deferred credits to income		168,421
Reserve for Federal income tax (payable in 1934)		264,533
Contingent reserves		122,845
Earned surplus		13,422,679
Total		\$121,143,305

a Represents moneys invested in interest-bearing notes in lieu of application to contra non-interest-bearing indebtedness in advance of contract terms thereof. Collection of these notes is secured by the right of the corporation of direct application against indebtedness, or to apply in liquidation proceeds of sales of class A capital stock. b Represents remainder of indebtedness incurred in connection with acquisition of capital stocks of subsidiary companies and payable from proceeds of sale of original offering of class A capital stock of Hearst Consolidated Publications, Inc., or by delivery of unsold portion of such stock at par. c Represents unexpended provision for expense of distribution of class A capital stock contingently payable only if unused for this specific purpose. d \$3,445,987 represents clearing department balance and results from the operation of a contract entered into Dec. 31 1933, by all Hearst companies whereunder inter-company accounts receivable against other parties to the agreement not direct parent or subsidiary of the assignor, were assigned and transferred on that date to Hearst Enterprises, Inc., as agent, the consideration being a credit in like amount on the books of the immediate parent corporation or of direct subsidiary corporations of the assignor. \$3,000,000 represents a special note account with the Hearst Corp. Under the contract, Hearst Consolidated Publications, Inc., assigned \$524,929 of accounts against other Hearst companies, its subsidiary companies assigned \$9,338,031 of accounts, and liabilities of the companies were thereby liquidated in the amount of \$6,416,972. Accounts and notes payable to Hearst companies \$1,703,049 consist of two non-current items. Hereafter intercompany current indebtedness will exist only between parent companies and their direct subsidiaries. The establishment of the clearing department by general contract has accomplished the liquidation of cumbersome indebtedness between companies, and in addition will facilitate current financing and expedite the settlement of intercompany transactions.—V. 137, p. 877.

(R.) Hoe & Co., Inc.—Trustee Appointed.—

Federal Judge John M. Woolsey on July 30 appointed the Irving Trust Co. temporary trustee in the reorganization proceedings instituted under Section 77B of the bankruptcy act by the company. The Trust company was formerly equity receiver for the company. The Court scheduled a hearing on the appointment of a permanent trustee and the acceptance of the proposed reorganization plan for Aug. 24.—V. 139, p. 601.

Honolulu Rapid Transit Co., Ltd.—Earnings.—

Period End. June 30—	1934—Month—	1933—Month—	1934—6 Mos.—	1933—6 Mos.—
Gross rev. from transport	\$70,735	\$57,676	\$404,901	\$261,193
Operating expenses	45,910	47,178	286,335	299,662
Net rev. from transport	\$24,825	\$10,497	\$118,566	\$61,531
Rev. other than transport	2,288	1,334	11,069	9,357
Net rev. from oper.	\$27,113	\$11,832	\$129,636	\$70,889
Deductions from revenue	14,576	18,934	87,460	113,812
Net revenue	\$12,537	def\$7,102	\$42,175	def\$42,923

—V. 139, p. 280.

Hoskins Manufacturing Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933—3 Mos.—	1934—6 Mos.—	1933—6 Mos.—
Net inc. after deprec., taxes & other deduct.	\$91,076	\$21,545	\$174,863	\$25,256
Earns. per sh. on 120,050 shs. common stock	\$0.75	\$0.18	\$1.45	\$0.21

—V. 138, p. 3948.

Houdaille-Hershey Corp. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933—3 Mos.—	1934—6 Mos.—	1933—6 Mos.—
Net profit after taxes, depreciation, &c.	\$475,562	\$185,798	\$725,808	loss\$32,637
Earn. per sh. on 783,596 shares class B	\$0.46	\$0.10	\$0.64	Nil
The consolidated income account for the six months ended June 30 1934 follows: Gross profit from sales, \$1,651,057; expenses, \$331,435; operating profit, \$1,319,622; other income, \$23,263; total income, \$1,342,885; provision for doubtful accounts, &c., \$104,592; depreciation, \$344,776; Federal taxes, \$126,000; provision for minority interest, \$41,709; net profit, \$725,808.—V. 138, p. 3777.				

Houston Lighting & Power Co.—Earnings.—

Period End. June 30—	[National Power & Light Co. Subsidiary]			
	1934—3 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.	1934—12 Mos.—1933.
Operating revenues	\$727,261	\$682,499	\$8,034,289	\$7,800,878
Oper. exp., incl. taxes	357,304	295,889	3,858,229	3,460,964
Net rev. from oper.	\$369,957	\$386,610	\$4,176,060	\$4,339,914
Other income	990	654	19,459	17,107
Gross corp. income	\$370,947	\$387,264	\$4,195,519	\$4,357,021
Interest and other deduct	115,437	115,340	1,390,748	1,390,867
Balance	y\$255,510	y\$271,924	\$2,804,771	\$2,966,154
Property retire. reserve appropriations			503,058	691,377
Balance			\$2,301,713	\$2,274,777
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			314,267	313,757
Balance			\$1,987,446	\$1,961,020

x Regular dividends on 7% and \$6 pref. stocks were paid on May 1 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4301.

Houston Oil Co. of Texas.—Earnings.—

Period End. June 30—	[Including Houston Pipe Line Co.]			
	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.
Gross earnings	\$1,489,126	\$973,834	\$3,059,660	\$2,061,121
Operations & general exp and taxes	760,200	684,627	1,561,161	1,393,690
Income from oper.	\$728,926	\$289,207	\$1,498,499	\$667,431
Other income credits	77,181	40,046	117,147	63,632
Total income	\$806,106	\$329,253	\$1,615,646	\$731,063
Aband. leases & retirem't int., amort. & Fed. tax	214,871	304,367	447,297	652,876
Deprec. & depletion	402,023	404,265	803,529	812,860
Net profit	\$189,213	loss\$379,379	\$364,819	loss\$734,673
Earns. per share on 1,098,618 shs. com. stock	\$ 0.05	Nil	\$0.09	Nil

—V. 138, p. 3092.

Humble Oil & Refining Co.—Debentures Called.—

All of the outstanding (about \$18,950,000) 10-year 5% gold debentures, due April 1 1937, have been called for payment Oct. 1 next, at 102 and interest. Payment will be made at the office of J. P. Morgan & Co., 23 Wall St., N. Y. City.—V. 138, p. 2577.

Hupp Motor Car Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.			
	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.
Net sales	\$2,646,660	\$1,992,155	\$3,358,702	\$3,568,226
Cost & expense	3,237,259	2,101,053	4,540,153	3,993,450
Operating loss	\$590,599	\$108,898	\$1,181,451	\$425,224
Other income	31,144	43,749	83,428	50,219
Loss	\$559,455	\$65,149	\$1,098,023	\$375,005
Depreciation	145,736	161,986	273,731	340,992
Idle plant exp.	31,650	31,300	107,613	65,435
Net loss	\$736,841	\$258,435	\$1,479,367	\$781,432

—V. 138, p. 4128.

Illinois Bell Telephone Co.—Earnings.—

6 Months Ended June 30—	1934.		1933.	
	1934.	1933.	1934.	1933.
Net income after taxes, deprec. & other charges	\$2,476,742	\$4,405,207	\$2,476,742	\$4,405,207
Earns. per sh. on 1,500,000 shs. capital stock	\$1.65	\$2.93	\$1.65	\$2.93

—V. 139, p. 118.

Illinois Water Service Co.—Earnings.—

12 Mos. Ended June 30—	1934.			1933.		
	1934.	1933.	1932.	1934.	1933.	1932.
Operating revenues	\$596,133	\$596,575	\$654,149	\$596,133	\$596,575	\$654,149
Operating expenses	215,771	215,143	236,799	215,771	215,143	236,799
Maintenance	34,811	33,939	40,658	34,811	33,939	40,658
General taxes	61,065	48,905	38,686	61,065	48,905	38,686
Net earnings from operations	\$284,486	\$298,587	\$338,006	\$284,486	\$298,587	\$338,006
Other income	2,350	1,627	2,066	2,350	1,627	2,066
Gross corporate income	\$286,836	\$300,214	\$340,072	\$286,836	\$300,214	\$340,072
Interest on long-term debt	171,950	161,276	157,493	171,950	161,276	157,493
Miscellaneous int. (incl. int. charged to construction)	1,507	843	698	1,507	843	698
Amortization of debt discount & exp.	3,857	1,388	573	3,857	1,388	573
Provision for Federal income tax	811	8,836	10,447	811	8,836	10,447
Provision for retirements & replace.	25,000	21,250	18,250	25,000	21,250	18,250
x Miscellaneous deductions	700	2,232	2,378	700	2,232	2,378
Net income	\$83,010	\$104,389	\$150,232	\$83,010	\$104,389	\$150,232
Dividends on pref. stock	53,400	53,400	53,400	53,400	53,400	53,400

Note.—Interest on former loan from affiliated company subordinated to the payment of preferred stock dividends.

x In 1933 this item represents principally reimbursements to bondholders of Federal and State taxes which has been included in general taxes in 1934.

Balance Sheet June 30.

Assets—	1934.		1933.	
	1934.	1933.	1934.	1933.
Plant, prop., equipment, &c.	\$5,972,782	\$5,975,703	\$5,972,782	\$5,975,703
Special deposits	101,571	420	101,571	420
Cash	73,101	17,970	73,101	17,970
Unbilled revenue	32,514	32,827	32,514	32,827
Notes & accts. rec.	a75,192	98,010	75,192	98,010
Materials & supplies	36,206	37,161	36,206	37,161
x Def. charges & prepaid accts.	118,375	151,532	118,375	151,532
Total	\$6,409,742	\$6,313,623	\$6,409,742	\$6,313,623

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 53,200 shares (no par). z Represented by 57,000 shares of no par value. a Accounts receivable only. b Accounts payable only.—V. 138, p. 3273.

Industrial & Power Securities Co.—Extra Dividend.

The directors have declared an extra dividend of 5 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock (\$1 par value), both payable Sept. 1 to holders of record Aug. 15. Similar distributions were made on March 1 1934, Dec. 1 1933 and March 1 1933.—V. 138, p. 2927.

Inland Steel Co.—Resumes Dividends.—

The directors on July 31 declared a dividend of 25 cents per share on the capital stock, no par value, payable September 1 to holders of record August 15. This disbursement is the first made by the company since March 1 1932 when a similar distribution was made, prior to which company made the following distributions: 50 cents per share on Dec. 1 1931, 62½ cents per share on Sept. 1 and June 1 1931 and \$1 per share each quarter from March 1 1930 to and including March 2 1931.

Income Statement for Stated Periods.

Period End. June 30—	1934—3 Mos.—1933.		1934—6 Mos.—1933.	
	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.
Net oper. earnings	\$3,441,214	\$1,165,842	\$5,778,919	\$1,242,844
Deprec. & depletion	856,391	674,331	1,633,934	1,297,636
Interest	455,625	465,750	911,250	931,500
Net profit	\$2,129,198	\$25,761	\$3,233,735	loss\$986,292
Shs. com. stk. out. (no par)	1,200,000	1,200,000	1,200,000	1,200,000
Earnings per share	\$1.77	\$0.02	\$2.69	Nil

—V. 138, p. 2927.

Industrial Rayon Corp.—Balance Sheet June 30.—

Assets—	1934.		1933.	
	1934.	1933.	1934.	1933.
Cash	790,668	928,383	790,668	928,383
U. S. Govt. secur.	7,552,494	5,500,000	7,552,494	5,500,000
Tax anticip. notes				
City of Cleveland	34,028		34,028	
Ctfs. of deposit		500,000		500,000
Acer. int. receiv'le		48,554		48,554
Customers' notes & accounts receiv.	z581,773	678,335	581,773	678,335
Mdse. inventory	1,748,991	834,792	1,748,991	834,792
Water & ins. depos.	27,713	24,467	27,713	24,467
Mtge. notes rec'le	16,250		16,250	
Depos. in closed bank	61,673	62,786	61,673	62,786
Miscell. accts. and advances, &c.	3,860	10,766	3,860	10,766
Other notes receiv.		39,750		39,750
Subscrip. to capital stock of National City Bank	24,990	18,000	24,990	18,000
y Plant and equip.	7,192,036	7,265,388	7,192,036	7,265,388
Good-will, patent rights, &c.	1	1	1	1
Deferred charges	48,278	34,918	48,278	34,918
Total	18,082,755	15,946,142	18,082,755	15,946,142

x Represented by 199,938 shares of no par value in 1933 and 144,599 in 1932. y After depreciation of \$3,820,596 in 1934 and \$3,544,710 in 1933.

z Accounts receivable only.

For income statement for the 6 months ended June 30 see last weeks "Chronicle," page 601.

Ingersoll-Rand Co.—Dividend Date Correction.—

The 50-cent dividend declared on the common stock is payable Sept. 1 to stock of record Aug. 6 and not Aug. 1 as reported in last week's "Chronicle."—V. 139, p. 601.

Interborough Rapid Transit Co.—Tenders.—

The Guaranty Trust Co. of N. Y., trustee, will up to 4 p. m. Oct. 1 1934, receive bids for the sale to it of 1st & ref. mtge. 5% gold bonds due Jan. 1 1966 sufficient to exhaust \$1,483,957 at prices not exceeding 110 and int.—V. 139, p. 445.

International Carriers, Ltd.—Earnings.—

Earnings for the 6 Months Ended June 30 1934.	
Income: Cash dividends	\$66,655
Interest on bonds, &c.	45,519
Total income	\$112,174
Management fee	13,127
Fees of custodian, registrar, transfer agent & div. paying agents	8,235
Legal and auditing fees	2,264
State franchise taxes and Federal capital stock tax	4,473
Other expenses	2,734
Net income	\$81,340
Net loss on sales of investments (computed on basis of average cost)	635,263
Net operating loss for the year	\$553,923
Dividends declared	\$55,934

Note.—During the period there was a decrease (improvement) in the net unrealized depreciation of investments amounting to \$1,202,468.

Balance Sheet June 30 1934.

Assets—	1934.		1933.	
	1934.	1933.	1934.	1933.
Investments	a\$6,708,707	\$6,708,707	a\$6,708,707	\$6,708,707
Cash in banks	403,955	403,955	403,955	403,955
Receivable for securities sold, not yet delivered	15,892		15,892	
Cash dividends receivable	12,075		12,075	
Accrued interest on bonds	20,405		20,405	
Deferred franchise tax	932		932	
Total	\$7,161,966	\$7,161,966	\$7,161,966	\$7,161,966

Note.—(a) The aggregate amount of investments at June 30 1934, priced on basis of market quotations was \$4,709,840.

(b) Of the authorized capital stock 200,000 shares are reserved against outstanding options to purchase 100,000 shares at \$23 per share at any time on or before Sept. 1 1934 and 100,000 shares at \$25.50 per share at any time on or before Sept. 28 1934. On Nov. 28 1933 the stockholders voted to increase the authorized capital stock from 1,000,000 shares of capital stock of the par value of \$1 per share to 3,500,000 shares, consisting of 1,000,000 shares of preferred stock without par value, to be issued in series from time to time, and 2,500,000 shares of common stock of the par value of \$1 per share.—V. 138, p. 2750.

International Great Northern RR.—Earnings.—

June—	1934.		1933.		1932.		1931.	
	1934.	1933.	1934.	1933.	1934.	1933.	1934.	1933.
Gross from railway	\$1,053,048	\$1,380,656	\$795,267	\$1,943,847	\$1,053,048	\$1,380,656	\$795,267	\$1,943,847
Net from railway	295,118	458,651	133,952	682,214	295,118	458,651	133,952	682,214
Net after rents	149,935	255,791	43,738	447,223	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	6,304,868	6,571,015	5,208,598	9,919,469
Net from railway	1,779,647	2,015,861	721,792	2,687,209	1,779,647	2,015,861	721,792	2,687,209
Net after rents	809,588	970,411	1,739	1,389,618	809,588	970,411	1,739	1,389,618

—V. 139, p. 602.

International Harvester Co.—New Model.—

The company has introduced a new one-half ton six-cylinder International truck, developing a maximum of 78.5 brake horsepower. The chassis price on the new model is \$390 f. o. b., factory.—V. 138, p. 4301.

International Rys. of Central America.—Earnings.—

Period End. June 30—	1934—Month—1933.		1934—6 Mos.—1933.	
	1934—Month—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.	1934—6 Mos.—1933.
Gross revenues	*\$253,322	\$376,470	\$2,719,995	\$2,658,881
Oper. expenses & taxes	209,851	247,854	1,572,350	1,609,514
Inc. applic. to fixed chgs	\$43,471	\$218,616	\$1,147	

Consolidated Balance Sheet June 30 1934.

Assets—		Liabilities—	
Investments (cost or declared value).....	\$30,484,252	6% debentures due 1963.....	\$10,802,000
Cash—available.....	874,925	x Capital & surplus.....	17,412,193
Cash—not available.....	95	Accrued interest on debts.....	334,500
		Accrued taxes.....	78,186
		Accounts payable.....	610
		Res. for divs. on pref. stock.....	2,731,784
Total.....	\$31,359,273	Total.....	\$31,359,273

x Represented by 124,172 no par shares \$6 cum. pref. stock, 970,015 no par shares common stock class A and 150,000 no par class B common stock.

There are outstanding option warrants, series of 1929, to purchase 59,985 shares of the common stock, class A, as such stock may be constituted at the time of purchase, at any time up to and including Jan. 1 1933, at a price of \$20 a share, on which last-named date the rights to purchase represented by such option warrants, series of 1929, expire.—V. 138, p. 3274.

Intertype Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Gross profit.....	\$318,940	\$220,229
Head and branch office selling expenses.....	247,541	186,136
Depreciation.....	36,430	41,955
Reserve for taxes.....	15,000	6,000
Net profit.....	\$19,968	loss\$13,863
Earn. per sh. on common	\$0.01	Nil

Italo Petroleum Corp.—Changes Par Value of Stocks.—

The stockholders have approved the proposal to change the value of common and preferred stock from no par value to \$1. The no par stock has been carried on the books at \$10, and the change will result in a capital surplus of \$13,921,845, which is to be used to eliminate an accumulated deficit.—V. 136, p. 503.

(Byron) Jackson Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after taxes and charges.....	\$91,863	loss\$4,053
Earns. per sh. on 347,208 no par shs. cap. stock.....	\$0.26	Nil
Current assets as of June 30 1934, including \$759,283 cash and short-term Government and municipal securities, were \$2,078,294, and current liabilities were \$198,904. Current assets as of Dec. 31 1933, including \$616,412 cash and U. S. Government securities, amounted to \$1,916,799 and current liabilities were \$210,032.—V. 138, p. 3950.		

Johnstown (Pa.) Traction Co.—Exchange of Securities, &c.—

The bondholders' protective committee for Johnstown Passenger Ry. 30-year 4% gold bonds, due Dec. 1 1931, states:

The reorganization committee acquired the properties and franchises of the former Johnstown Traction Co. at judicial sale on Dec. 3 1932 and after confirmation of the sale transferred the title to the properties and franchises to a new company which was organized under the same name as the predecessor company; to wit, Johnstown Traction Co.

The consol. mtge. 4% series A bonds of the new company to be issued pursuant to the plan of reorganization dated July 27 1932 of the former Johnstown Traction Co. (V. 135, p. 1490) in exchange for Johnstown Passenger Ry. 2d mtge. 30-year 4% gold bonds, are now available for delivery in exchange for outstanding certificates of deposit issued by Fidelity-Philadelphia Trust Co., depository, and the Johnstown Trust Co., sub-depository, of the bondholders' protective committee representing said bonds.

Bondholders are accordingly requested to forward their certificates of deposit to Fidelity-Philadelphia Trust Co., Philadelphia, which will make distribution of the new bonds on behalf of the committee, irrespective of place of issue of the certificates of deposit.

Within 60 days after the reorganization of the new company approximately \$140,000 cash which had accumulated in the hands of the receiver of the old company and the officers of the new company, and intended to be used in discharging the reorganization expenses and providing working capital, became frozen in insolvent banks. Because of this fact and of the continued decline in operating revenue, receivers were appointed for the new company on Oct. 24 1932 upon the filing of a new bill of complaint in the Court of Common Pleas of Cambria County.

The reorganization committee has been actively co-operating with these receivers for the purpose of protecting the interests of all security holders.

The reorganization plan provided for the payment of a floating debt amounting to approximately \$190,000 due banking institutions in Johnstown. The new receivers have been successful in offsetting against this indebtedness nearly 90% of the deposits aforesaid. As a result thereof it is estimated that the new company's loss because of the insolvency of these banking institutions will not exceed the sum of \$10,000.

Since the reorganization, a claim of the Collector of Internal Revenue for additional income taxes assessed against the old company has been successfully defended and approximately \$35,000 saved.

Interest on the new 1st mtge. bonds including that portion thereof which had accumulated during the old receivership, has been paid in full to June 1 1934 out of income since reorganization. By operation of the sinking fund under the new first mortgage, bonds of the aggregate face value of \$25,000 secured thereby have been acquired and canceled by the trustee; furthermore, substantially all of the reorganization expenses have been paid out of operating revenue and it is hoped that the new receivers may be discharged and the property turned back to the new company before the end of the current year if gross operating revenues continue at approximately the present figures.—V. 135, p. 1490.

Jewel Tea Co., Inc.—Sales.—

Period End. July 14—	1934—4 Weeks—1933.	1934—28 Weeks—1933.
Sales.....	\$1,311,074	\$1,015,832
Average No. of units in operation.....	1,525	1,435

Kansas Electric Power Co.—Earnings.—

Period Ended June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Total gross earnings.....	\$502,382	\$482,635
Oper. expenses & taxes.....	345,198	319,677
Net earnings from oper.....	\$157,185	\$162,958
Other income (net).....	5,729	3,040
Net earnings avail. for int.....	\$162,914	\$165,999
Total interest deduct.....	93,697	93,562
Preferred stock dividends.....	44,714	44,738
Balance.....	\$24,504	\$27,699

x Adjustments, made subsequent to June 30 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 138, p. 4466.

Kansas Oklahoma & Gulf Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway.....	\$159,331	\$166,111	\$146,962	\$243,374
Net from railway.....	82,839	83,754	40,457	109,874
Net after rents.....	51,306	50,915	15,981	69,695
From Jan 1—				
Gross from railway.....	944,765	834,504	910,769	1,290,441
Net from railway.....	472,404	385,127	358,023	536,716
Net after rents.....	290,840	204,999	176,976	313,294

Kelsey-Hayes Wheel Co. (& Subs.)—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after all chgs. but before Fed. taxes.....	\$386,652	\$513,955
Net after Federal taxes.....	338,652	\$61,185

Operations of the company's English subsidiary were consolidated at 4,8666 for sterling for the 1934 periods and at 3.328 for 1933.—V. 138, p. 3093.

(B. F.) Keith Corp. (& Subs.)—Earnings.—

Calendar Years—	1933.	1932.	1931.
Theatre admissions.....	\$8,045,569	\$10,131,604	\$12,740,639
Rents, concessions & other income.....	854,272	1,120,799	1,290,214
Total income.....	\$8,899,841	\$11,252,404	\$14,030,853
Artists' salaries, other salaries & film service.....	4,280,365	5,826,447	7,283,892
Oper. expenses & theatre overhead.....	3,559,048	4,138,673	4,584,504
Depreciation of capital assets and amortization of leaseholds.....	902,402	934,508	1,253,624
Operating income.....	\$158,026	\$352,775	\$908,832
Divs. rec. on investments in other cos.....	136,743	385,861	164,618
Commission from outside theatres.....	—	34,376	40,000
Interest earned.....	41,210	113,482	147,443
Profit on sales of invests. & cap. assets.....	—	—	24,691
Sundry other income.....	18,809	1,362	17,891

Total income..... \$354,789
Interest and discount..... 638,656
Loss on sales of capital assets..... 85,403
Provision for losses of affiliated cos..... 205,500
Sundry other deductions..... 5,618
Loss on foreign exchange..... 7,645

Profit for year..... loss\$580,387
Balance at Jan. 1..... 1,247,712
Discount on bonds retired..... 137,010
Reserve for contingencies..... 25,000
Adjustment of prior years' charges..... 52,141

Total surplus..... \$779,335
Dividends paid..... 2,175,000

Balance at Dec. 31..... \$779,335
Earnings per share on 400,000 shares capital stock (no par)..... Nil

Consolidated Balance Sheet Dec. 31.

Assets—		Liabilities—	
Cash.....	731,540	Notes payable.....	\$ 7,762
Notes receivable.....	32,482	Accounts payable.....	124,066
Accts. receivable.....	40,687	Accts. pay. to affil.....	24,831
Accrued interest.....	2,055	cos.....	191,938
Land owned.....	8,365,359	Accrued taxes, int. & expenses.....	265,582
Bldgs. & equipm't.....	5,129,466	Rent and other deposits.....	29,103
a Lehd. impts. & equipment.....	4,292,587	Funded debt.....	10,310,000
a Lehd. & good-will.....	106,258	Reserves.....	628,296
Invest. in & advs. to affil. & other companies.....	2,539,602	b Capital stock.....	8,000,000
Other invests., deposits, &c.....	189,135	Capital surplus.....	1,532,677
Deferred charges.....	312,168	Operating surplus.....	779,335

Total..... 21,700,652 23,848,175
a After reserves for depreciation and amortization. b Represented by 400,000 no par shares.—V. 138, p. 3441.

Kekaha (Hawaii) Sugar Co.—Monthly Dividend Declared

A regular monthly dividend of 20 cents per share was paid on the capital stock, par \$20, on Aug. 1 to holders of record July 25. Similar distributions have been made monthly since and including Feb. 1 1934. Monthly payments of 10 cents per share were made from July 1 1932 to and incl. Jan. 2 1934, prior to which the stock received monthly dividends of 20 cents per share. In addition extra disbursements of 40 cents per share and 80 cents per share were made on Oct. 1 1933 and Dec. 1 1933 respectively.—V. 138, p. 693.

Lake Superior & Ishpeming RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway.....	\$234,740	\$166,695	\$19,049	\$174,861
Net from railway.....	143,093	102,580	def27,475	82,029
Net after rents.....	123,204	89,167	def43,296	64,214
From Jan. 1—				
Gross from railway.....	543,510	310,834	150,110	492,657
Net from railway.....	117,475	639	def164,193	def25,250
Net after rents.....	19,975	def61,304	def258,022	def137,056

Lake Superior Corp.—Committee Reports.—

The bondholders' protective committee for the coll. trust bonds (William Lilley, Chairman), in a circular dated July 25, says:

The Court of Chancery of the State of New Jersey in the receivership proceedings of the corporation has made an order limiting the time to file claims against the corporation within a period of four months from July 3 1934.

The Chemical Bank & Trust Co., the successor trustee under the coll. trust mortgage and supplemental mortgage intends to file a blanket proof of claim on behalf of all bondholders. We are informed, however, that there is some question as to whether the trustee can do this or whether such claims must be filed by the bondholders. In view of this uncertainty and after consultation with counsel for the committee and with counsel for the trustee, this committee has decided to file a proof of claim with the receivers of the corporation on behalf of all holders of certificates of deposit issued under the bondholders' protective agreement dated June 15 1932.

The committee takes this opportunity to briefly report as follows:

On June 1 1932 corporation failed to pay the interest coupons due on its 1st mtge. & coll. trust 5% bonds and has continued in default since that date. Corporation has outstanding \$5,278,000 of these bonds, which in turn are secured by deposit and pledge with the trustee of \$5,800,000 of Algoma Steel Corp., Ltd., purchase money mtge. 5% bonds. These purchase money mtge. bonds are secured by a first mortgage upon certain essential parts of the Algoma Steel Corp., Ltd., properties. The Algoma Steel Corp., Ltd., also has outstanding \$14,946,469 of 1st & ref. mtge. 5% bonds, which are secured by a first mortgage on certain other important parts of the Algoma Steel properties, and a second mortgage on those parts of the property covered by the purchase money mtge. 5% bonds. The Lake Superior Corp. has guaranteed the payment of principal and interest of the Algoma Steel Corp., Ltd., 1st & ref. mtge. 5% bonds. The Lake Superior Corp. and the Algoma Steel Corp., Ltd., are both in the hands of receivers.

Upon the request of the holders of a substantial amount of the coll. trust bonds, this committee was formed in June 1932 to protect the rights and interests of the bondholders.

As the principal security for the bonds is the \$5,800,000 of Algoma Steel Corp., Ltd., purchase money mtge. bonds, this committee has endeavored to co-operate with the receivers and managers of the Algoma Steel Corp., Ltd., in their efforts to work out the problems of that enterprise.

The operations of the Algoma Steel Corp., Ltd., and subsidiaries for the first 12 months of receivership, ending about July 1 1933, resulted in a loss of \$351,650. For the next 12 months ending July 1 1934, the operations resulted in a profit of \$826,687. These figures are after all taxes and receivership expenses and interest on receivers' loans, but before any deduction for interest on bonds or reserves for general depreciation. Considering business conditions prevailing during this period and the facilities available, these results are regarded as satisfactory.

The financial support of the receivership was made possible by advances made by the Bank of Montreal.

On July 1 1934 the receivers' loans amounted to \$1,571,000. Accounts receivable, inventories and other current assets at that date amounted to \$4,225,996.

Studies of the business and properties of the Algoma Steel Corp., Ltd., seem to leave no doubt that the company's position in respect to the rail business in Canada is most favorable, the plant having rolled nearly two-thirds of all of the Dominion of Canada's rail requirements for a period of years. The location of the plant at Sault Ste. Marie, Ont., is regarded favorably also as a distribution center for other finished steel products, which the plant is not at present equipped to manufacture. There is some uncertainty as to the future demand for rails in Canada.

This company must, therefore, install the necessary equipment to further diversify its finished products. To do this will require a considerable amount of new capital. When this capital is available, a plan of reorganization will be worked out and submitted to the bondholders for approval. In the meantime, careful studies are being made of the Canadian markets for steel products and as to the proper equipment to be installed; the present management is working intensively on developing its markets; and the properties are being economically operated and maintained in good condition.

Committee.—Thomas Arnold, Norman J. Greene, Arthur V. Morton, J. M. Wynn, and William Lilley, Chairman. Randolph W. Childs, counsel. Depositary, Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, with Bank of Montreal (Canada) agent for depositary.—V. 135, p. 4393.

Lautaro Nitrate Co., Ltd.—To Delay Deposit Call.—
Holders of 1st mtge. 6% conv. gold bonds, due July 1 1934, are being asked to indicate to a bondholders' protective committee headed by Willard V. King the extent of their holdings of these bonds. The committee has just been formally organized. Mr. King asserts in a letter sent to all known holders of the bonds. No deposits are sought at this time, but Mr. King points out that the effectiveness of a protective committee depends upon the concentration of a substantial percentage of the bonds with it.

William S. Culbertson, former American Ambassador in Santiago, Chile, has been retained to serve the American committee in the interests of the bondholders.

"For the time being the committee does not intend to call for the deposit of bonds nor to ask bondholders to commit themselves to any expenses that may be involved," the letter points out. "Later, if certificates of deposit are provided for under a deposit agreement or new securities are issued under a plan of reorganization, then registration will be made under the Securities Act of 1933 as amended and at that time only such share of expenses will be chargeable to bondholders as they accept by deposit of bonds or approval of the plan." See also V. 139, p. 603.

Lehigh Coal & Navigation Co.—Earnings.

12 Months Ended June 30—	1934.	1933.	1932.
Income before interest	\$2,910,690	\$2,947,468	\$3,406,977
Interest	1,027,966	1,031,646	1,036,023
Net income	\$1,882,724	\$1,915,822	\$2,370,954
Earnings per share on 1,930,065 shares capital stock (no par)	\$0.97	\$0.99	\$1.23

Including company's proportion of undistributed earnings and losses of subsidiaries, whose stock is either owned or controlled, consolidated net income for the 12 months ended June 30 1934 was \$1,810,572, after interest, taxes, depreciation, depletion and reserves, equivalent to 94 cents a share on 1,930,065 (no par) shares of capital stock, and compares with \$1,000,666, or 52 cents a share, in 12 months ended June 30 1933.—V. 138, p. 3094.

Lehigh & Hudson River Ry.—Earnings.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$120,049	\$119,831	\$112,847	\$151,128
Net from railway	33,215	40,706	20,956	29,872
Net after rents	12,806	18,673	def455	2,411
From Jan 1—				
Gross from railway	758,667	681,741	\$22,681	1,009,685
Net from railway	226,719	209,507	196,204	289,541
Net after rents	91,196	72,580	40,713	105,046

—V. 138, p. 4467.

Lehigh & New England RR.—Earnings.

June	1934.	1933.	1932.	1931.
Gross from railway	\$264,204	\$270,414	\$224,468	\$322,771
Net from railway	47,603	74,194	33,343	50,833
Net after rents	46,144	69,881	33,411	47,652
From Jan 1—				
Gross from railway	182,523	1,401,235	1,670,164	2,135,278
Net from railway	501,246	278,578	346,507	441,530
Net after rents	434,006	280,184	344,766	428,635

—V. 138, p. 4467.

Lehn & Fink Products Co.—Earnings.

6 Months Ended June 30—	1934.	1933.	1932.
Net profits after charges	\$296,884	\$314,540	\$629,372
Shares common stock outstanding	400,000	408,966	408,966
Earnings per share	\$0.74	\$0.77	\$1.50

For the quarter ended June 30 1934 net profit was \$97,143 after depreciation, Federal taxes, &c., equivalent to 24 cents a share as compared with \$196,563 or 48 cents a share in the June quarter of 1933.—V. 139, p. 603.

Lerner Stores Corp.—Accumulated Dividend Declared.
The directors have declared a dividend of \$1.62½ per share on account of accumulations on the 6½% cum. prof. stock, par \$100, payable Aug. 17 to holders of record Aug. 10. Similar distributions were made on this issue Aug. 1, July 10, June 21, May 1 and March 24 1934, this latter being the first payment made since April 30 1932.—V. 139, p. 448.

Libbey-Owens-Ford Glass Co.—Obtains Control of Thermopane Process.
John D. Biggers, President, has announced that a revolutionary type of double glazed window known as Thermopane, which substantially reduces heat loss through windows and prevents frosting in cold weather, is being acquired by the company through a newly organized subsidiary, The Thermopane Co.

The product, Mr. Biggers states, consists of two panes of glass so fitted to each window sash that it provides a dehydrated air space between and reduces the flow of heat and cold. The device, which has been applied successfully in solving problems of air conditioning, is expected to have a widespread effect in the construction of windows in new homes and buildings.

Building engineers also have found that the Thermopane principle, besides preventing frost formation, eliminates condensation on the glass of windows, unless the inside humidity is excessively high.

In making the announcement, Mr. Biggers said that the Libbey-Owens-Ford Glass Co. has completed arrangements to acquire the business, patent rights, and goodwill of Charles D. Haven of Milwaukee, who, for the past four years has been producing the new type of window. Mr. Haven will be president and operating head of The Thermopane Co., which will continue operations in Milwaukee. As the business grows, it is contemplated that other plants will be located in Toledo and elsewhere, Mr. Biggers said.—V. 139, p. 603.

Lily Tulip Cup Corp.—Earnings.

12 Months Ended June 30—	1934.	1933.	1932.
Net profit after depreciation, Federal taxes, &c.	\$278,871	\$258,684	\$426,754
Shares common stock out. (no par)	186,145	189,545	189,545
Earnings per share	\$1.49	\$1.36	\$2.25

—V. 138, p. 3606.

Loew's, Inc.—Earnings.

40 Weeks Ended—	June 7 '34.	June 8 '33.	June 3 '32.	June 5 '31.
Operating profit	\$9,631,012	\$5,695,809	\$11,213,000	\$13,951,685
Deprec., taxes, &c.	3,880,262	3,359,782	3,838,195	4,122,203
Net profit before sub. pref. dividends	\$5,750,750	\$2,336,027	\$7,374,805	\$9,829,482
x Equivalent for the period to \$3.45 per share on the common stock, comparing with \$1.12 per share in 1933 period and \$3.37 in the 1932 period.				

—V. 138, p. 4302.

Long-Bell Lumber Corp. (& Subs.).—Earnings.

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Total income	\$133,616	\$87,322	\$114,061	\$674,674
Deprec'n & depletion	883,007	989,124	767,422	1,302,748
Interest	797,861	793,772	777,524	908,818
Inventory adjustment				400,000
Net loss	\$1,814,485	\$1,695,574	\$2,685,609	\$1,926,892

—V. 138, p. 4129.

Lion Oil Refining Co. (& Subs.).—Earnings.

6 Months Ended June 30—	1934.	1933.
Net income after depreciation, depletion & retirem.	\$227,869	loss\$255,520
Earns. per share on 270,000 shares of common stock	\$0.84	Nil

The ratio of current assets to current liabilities improved from 1.62 on Dec. 31 1933 to 2.13 on June 30 last.

Colonel T. H. Barton, President, in a letter to stockholders, reported the retirement of the company's entire funded indebtedness, amounting to \$98,000, through the sale of acreage in Rusk County, East Texas, to the Shell Petroleum Corp.—V. 138, p. 3781.

Long Island Lighting Co.—Motion to Prevent Sale of Bonds Denied.

A motion by two stockholders to restrain the company from selling \$6,845,600 1st refunding mtge. bonds to the Metropolitan Life Insurance Co. and East River Savings Bank, has been denied by Supreme Court Justice Valente. No evidence that terms of the proposed transaction were imprudent, as charged, appeared, Justice Valente held.

The plaintiff's petition was in opposition to the terms of the contract between the company and the insurance and banking institutions. Overruling the stockholders' charges, Justice Valente held, that "in providing safeguards which will insure the ultimate redemption of the bonds and the reorganization by possible default in the future, the plan in the long range protects the interests of the stockholders. Nor does the plan appear to require renewed consent of the stockholders, he said.

\$6,382,800 Bond Issue Authorized.

The New York P. S. Commission has authorized the company to issue not later than Sept. 1, not to exceed \$6,382,800 principal amount 1st and refunding mtge. bonds series B 5%. Proceeds are to be applied to payment and discharge of short term notes owing to banks. The price for the sale of bonds is fixed at 94 and interest. This makes the cost to the company about 5½%.

State Public Service Chairman Says Future Liens Must Carry Federal Approval.

Milo R. Maltbie, Chairman of the Commission, in the opinion rendered in connection with the granting of authority to the company to sell \$6,382,000 1st ref. mtge. 5% bonds at 94, says that while the Commission cannot directly compel a company to register new issues with the Federal Trade Commission, "applications involving issues without registration will hereafter not be approved unless there are compelling reasons for such a course."

Mr. Maltbie holds that the company made a "serious blunder" in not having its new bonds registered.

"The amount which these bonds, if registered, would bring in the open market can best be determined by competitive sale," he holds. "However, the bonds are not registered, and this raises the question why, in view of the Federal statutes, this company did not long ago proceed to have these bonds registered under the National Securities Act."

The opinion points out that the company did decide to register the bonds, and filed an application with the Federal Trade Commission on Nov. 28 1933, but withdrew it on December 15.

The record does not contain a satisfactory explanation of this most unusual procedure. Mr. Maltbie said, "but certain bankers are reported to have conveyed the message to the directors of the company that registration should be stopped."

"The reasons offered are unconvincing and leave one to conjecture as to the underlying motives. Unless registered bonds cannot be dealt in on the open market; they can only be sold to those who wish to retain them permanently as investments. This so interferes with their value that, for all practical purposes, it is necessary to register an issue before it can be readily marketed.

"Whatever may have been the real reason why these Long Island Lighting bonds were not registered," the opinion continues, "the fact remains that a grievous blunder was made and that the company should have proceeded with their registration."

It is stated that the company has already spent about \$150,000 and that it will cost another \$30,000 and require three months to complete the registration. If these figures are correct, it means that under the National Securities Act it costs about \$180,000 to register an issue of bonds to produce \$6,000,000 in cash and requires from six to nine months to secure a certificate.

"It hardly seems possible these figures are correct," Mr. Maltbie adds. "They are appalling. If 3% of such a large issue must be spent in registration under the National Securities Act and six months in time are required something must be done."

Receiver Asked—Group Charges Officers With Fraud.

Charging the officers and directors with fraud, a group of preferred stockholders have filed in the Bronx County Supreme Court a petition asking appointment of a receiver for the company, and a judgment of \$15,000,000 in its favor.

Ellis L. Phillips, President of the company, it is asserted in the brief, obtained large profits from the company through payments made to E. L. Phillips & Co., his own construction concern. Moreover, excessive dividends, it is alleged, were paid on the common stock, of which Mr. Phillips is, or was, the largest single stockholder.

George W. Olmstead, Vice-President; William A. Prendergast, former Chairman of the Public Service Commission; William C. Langley and other officers and directors are named co-defendants as beneficiaries of funds alleged to have been obtained from the company by virtue of their positions.

An inflated value of the company's assets, the complaint asserts further, has been known to the officers of the company for years. The company has been paying common dividends instead of making proper allowance for depreciation and, in addition, dividends have been paid from capital, it is alleged.

For some time, the brief continues, actual surplus has not existed and the directors knew it, or should have known it. Notwithstanding this knowledge, it is asserted, they declared more than \$10,000,000 in common dividends from 1924 to 1933.—V. 139, p. 448.

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	693,743	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	2,883,612	3,586,176	4,225,534	5,540,010
Net after rents	800,274	1,606,929	2,141,361	3,565,605

—V. 139, p. 603.

Los Angeles & Salt Lake RR.—Earnings.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$1,482,630	\$1,186,305	\$1,346,268	\$1,768,721
Net from railway	610,186	416,299	522,988	569,095
Net after rents	378,938	180,170	268,518	314,894
From Jan 1—				
Gross from railway	7,944,364	6,405,094	7,765,551	9,851,875
Net from railway	2,816,218	1,787,976	2,349,748	1,979,404
Net after rents	1,403,387	376,363	713,779	355,343

—V. 138, p. 4468.

Louisiana & Arkansas Ry.—Earnings.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$353,165	\$343,543	\$313,833	\$523,796
Net from railway	119,627	110,090	88,597	215,448
Net after rents	75,926	66,382	54,895	146,550
From Jan. 1—				
Gross from railway	2,106,757	1,983,772	2,055,325	2,747,577
Net from railway	709,791	715,272	554,630	898,155
Net after rents	470,522	428,959	306,465	521,775

—V. 139, p. 120.

Louisiana Arkansas & Texas Ry.—Earnings.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$87,921	\$81,593	\$49,950	\$62,432
Net from railway	24,319	24,069	3,741	def153
Net after rents	8,432	11,744	def5,722	def10,034
From Jan. 1—				
Gross from railway	479,477	377,188	283,329	370,805
Net from railway	114,950	45,602	7,000	9,997
Net after rents	13,626	def30,934	def42,940	def56,241

—V. 139, p. 121.

Louisiana Steam Generating Corp.—Tenders.

The Chase National Bank, N. Y. City, trustee, will until 3 p. m. Aug. 15 next receive tenders for the sale to it of 1st mtge. 6% gold bonds, due Nov. 1 1939, at a price not exceeding 102½% and interest, to an amount sufficient to exhaust \$56,749.—V. 138, p. 3094.

Louisville & Nashville RR.—Earnings.—

	1934.	1933.	1932.	1931.
June—				
Gross from railway	\$5,717,140	\$5,508,289	\$4,625,466	\$7,433,179
Net from railway	1,096,035	1,332,772	443,017	1,408,311
Net after rents	670,658	1,052,966	def1,740	877,108
From Jan 1—				
Gross from railway	35,645,775	30,233,815	31,732,007	46,303,494
Net from railway	9,018,529	6,402,340	3,623,759	7,877,238
Net after rents	6,953,101	4,187,622	984,728	4,816,678

—V. 139, p. 448.
Lucy Mfg. Corp.—Distribution to Noteholders.—
 Guaranty Trust Co. of New York is now making a second distribution on 10-year 8% convertible sinking fund notes due July 1 1930 in the amount of \$10,7185 for each \$1,000 note.

Lunkenheimer Co.—Earnings.—

	1934.	1933.	1932.
6 Months Ended June 30—			
Net loss after taxes, depreciation, &c.	\$87,988	\$196,349	\$269,908
Earns. per sh. on 200,000 no par chs. of common stock	\$0.35	Nil	Nil

Current assets as of June 30 1934 amounted to \$2,797,623 and current liabilities were \$109,738, comparing with \$2,524,893 and \$94,340, respectively, on June 30, of previous year.—V. 138, p. 2753.
McCall Corp.—Earnings.—

	1934.	1933.	1932.
6 Months Ended June 30—			
Net inc. after chgs. & Fed. taxes	\$770,914	\$767,094	\$892,108
Shares com. stock outstanding (no par)	539,360	543,760	546,160
Earnings per share	\$1.43	\$1.41	\$1.63

—V. 138, p. 1057.
McGraw-Hill Publishing Co., Inc. (& Subs.)—Earnings.—

	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Period End. June 30—		
Net profit after taxes & charges	\$90,390 loss\$78,052	\$204,124 loss\$108,758

—V. 138, p. 2930.
McKesson & Robbins, Inc.—June Sales Up 10.78%.—

	1934—June—1933.	Increase.	1934—6 Mos.—1933.	Increase.
June 1—	\$9,922,537	\$8,956,800	\$965,737	\$62,567,922
June 30—			\$48,874,789	\$13,693,133

—V. 138, p. 4468.
McLellan Stores Co.—Earnings.—

	1934.	1933.	1932.
Earnings for the 6 Months Ended June 30 1934	\$415,635		
x Estimated net profit			\$415,635

x After depreciation, obsolescence of inventory, depreciation and amortization, Federal taxes and non-recurring charges, &c. This estimate was prepared from books and records of the trustee without verification or audit and from information submitted by employees of the trustee.
 Estimated statement of assets and liabilities as of June 30 1934 shows total assets of \$5,906,077. Cash in banks and on hand was \$882,226 and merchandise inventories after reserve for depreciation and obsolescence were \$2,673,276. Trustee's liabilities, including \$21,000 mortgages payable on real estate holdings, totaled \$576,091. Estimated excess of assets over liabilities of the bankrupt estate was \$5,329,986.

Reorganization Plan Soon Is Urged.—
 Expressing the desire that a reorganization of the company take place as soon as possible under present favorable conditions, the preferred stockholders protective committee has sent a letter to preferred stockholders declaring such action is advisable in order to give the holders of the senior stock "protection against landlord claims and an appropriate stock interest in a company having adequate working capital and efficient management, that could in the near future be put upon a dividend-paying basis."

Stating it would strive for that result and believing it to be a possibility the committee declares it would regret further delay which might subject the company ultimately to the danger of compulsory financing under possibly changed business conditions or complication of landlord litigation. After commenting on the results of operations for the first six months of the current year, the committee asserts it would appear that by the end of the year, if business conditions continue as at present, the estate, if undisturbed by litigation, will have sufficient assets to pay off all its proved claims, with interest accrued thereon.

"However, the moment these properties are turned back to the company," the committee states, "it will be faced with the problem of meeting its landlord claims, although such landlord claims are not technically 'provable' in this bankruptcy proceeding. The new reorganization sections of the Bankruptcy Act make certain provision for landlords as to future rents, but their rights are so unclear under that Act that it will require court interpretations to define them. Whether they have been substantially enlarged or substantially curtailed, if procedure is had under those sections, cannot be foretold to-day. Both views have been expressed. On the other hand, were the company to operate without protection of any court procedure or injunction, it might be subjected to lawsuits and possible attachments by landlords in such number as to render conditions chaotic and the demands upon the capital of the corporation might well be such as to necessitate another bankruptcy."—V. 139, p. 448.

Marlin-Rockwell Corp. (& Subs.)—Earnings.—

	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Period End. June 30—		
Net profit after all chgs	\$127,884	loss\$6,704
Earns. per sh. on 315,245 no par shs. cap. stock.	\$0.41	Nil

—V. 138, p. 3277.
Maryland Fund, Inc.—Initial Offering.—The initial public offering of the shares of capital stock of the company was made July 30 by investment dealers at an initial offering price of \$15.33 per share. The offering price from day to day thereafter will be based upon the value of the underlying securities. Underwriters for the shares are Administrative & Research Corp., originator; Ross Beason & Co., Inc., Eastern wholesale distributors; Smith, Burris & Co., central wholesale distributors; and Ross Beason & Co. of California, Ltd., Western wholesale distributors.

The Maryland Fund, Inc., a Maryland corporation, is intended, according to the prospectus filed with the Federal Trade Commission, to afford "an investment program suitable for institutional and endowment funds and large investment accounts." The authorized capital stock is 10,000,000 shares, of which 1,000,000 shares have been registered with the Federal Trade Commission. All of the stock is of the same class and carries equal rights, including voting rights. The Fund is not authorized to create any funded debt or to issue any preference stock.

Marketability for the shares is provided through a charter provision which entitles shareholders to require the Fund to repurchase shares of a registered shareholder at the liquidating value "to the extent that the Fund shall have surplus available for the purpose." In addition, the charter authorizes the listing of the shares on a credited exchange.

The Fund has retained Administrative & Research Corp. (New York) a statistical and research organization, to render advisory services in connection with its investments and to reimburse the Fund for salaries paid to its officers, fees to its directors and their traveling expenses in connection with attending meetings of the Board, and rent for its office. For these services Administrative & Research Corp. (New York) is to receive a quarterly fee equal to 1/8 of 1% of the average of the daily net assets of the Fund.

The Maryland Fund, Inc. is authorized to invest in the securities of a group of 40 leading domestic corporations on its investment list and in United States Government securities. In addition, there is a reserve list of 37 companies, any or all of which may be transferred to the investment list at the discretion of the board of directors. Further investment flexibility is provided by granting the board of directors the right to add one company per quarter to the lists of eligible companies upon three months' notice to shareholders. More than one company can be so added only upon the authorization of shareholders by a vote of at least a majority of the outstanding shares.

When 5% of the assets of the Fund are invested in securities of any one company, no additional securities of that company may be purchased,

but there is no restriction on the amount that may be invested in United States Government securities.—V. 138, p. 4468.

Maytag Co.—Earnings.—

	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Period End. June 30—		
Net sales	\$4,825,427	\$1,996,194
Net profit after all chgs	586,192	171,376
Earn. per sh. on 1,617,922 com. shs. (no par)	\$0.17	Nil

On June 30 1934, the company had cash and marketable securities of \$5,338,129 and current assets of \$7,397,317, compared with current liabilities of \$1,228,710.—V. 139, p. 122.

Melville Shoe Corp. (& Subs.)—Earnings.—

	1934.	1933.
Six Months Ended June 30—		
Sales	\$13,531,775	\$9,463,395
Cost of sales	8,829,424	5,741,438
Store oper. & gen. & adminis. expenses	3,181,253	2,880,869
Depreciation	178,496	175,678
Interest paid	2,800	2,388
Miscellaneous charges	108,593	78,276
Miscellaneous income	Cr45,634	Cr25,379
Net income of selling company	\$1,276,843	\$610,126
Net loss of real estate subsidiaries	27,892	96,908
Combined net income before Fed. inc. tax	\$1,248,951	\$513,218
Federal income tax (estimated)	174,549	47,395
Net income	\$1,074,402	\$465,823
Earnings per share on common stock outstanding	\$2.69	\$1.04

—V. 139, p. 449.
Memphis Power & Light Co.—Earnings.—

	1934—Month—1933.	1934—12 Mos.—1933.
Period End. June 30—		
Operating revenues	\$475,362	\$451,422
Oper. exp., incl. taxes	301,325	268,032
Net rev. from opera'n.	\$174,037	\$183,390
Other income	5,675	6,268
Gross corp. income	\$179,712	\$189,658
Net int. & other deduct.	69,416	70,339
Balance	y\$110,296	y\$119,319
Property retirement reserve appropriations	684,656	\$1,703,294
Balance	\$866,709	\$1,007,761
x Divs. applic. to pref. stocks for the period, whether paid or unpaid	394,876	392,010
Balance	\$471,833	\$615,751

y Before property retirement reserve appropriations and dividends. x Regular dividends on \$7 and \$6 pref. stocks were paid on April 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 2 1934.—V. 138, p. 4468.

Merchants & Miners Transportation Co.—Earnings.—

	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Period End. June 30—		
Total revenues	\$1,898,229	\$1,804,823
Net inc. after deduct. of oper. exps., rents, tax. and depreciation	64,167	248,870
Shares no par capital stock outstanding	245,914	236,902
Earns. per share	\$0.26	\$0.96

—V. 138, p. 3953.
Merck & Co., Inc. (& Subs.)—Earnings.—

	1933.	1932.	1931.	1930.
Calendar Years—				
Operating profit	\$1,638,425	\$1,145,228	\$949,715	\$1,031,594
Depreciation	142,454	130,532	130,994	174,050
Rentals	110,595	123,117	137,047	145,680
Taxes	112,042	120,902	123,173	131,470
Other deductions	36,708	39,647	49,974	46,786
Operating income	\$1,236,626	\$731,029	\$508,528	\$533,608
Rental income	14,727	15,381	17,551	17,133
Other income	71,907	60,201	46,786	48,927
Gross income	\$1,323,260	\$806,612	\$572,864	\$599,668
Interest on bonds	6,000	24,000	42,000	67,500
Normal amortization of bond discount	1,161	4,645	8,129	15,065
Other deductions	80,419	112,483	66,249	40,353
Fed. & Can. inc. taxes	166,831	83,412	48,367	50,544
Net income	\$1,068,849	\$582,072	\$408,119	\$426,206
Surplus credits	114,386	41,787	54,975	198,032
Surplus charges	255,211	65,012	84,479	191,548
Balance	\$928,024	\$558,848	\$378,615	\$432,690
Surplus, Jan. 1	777,086	638,238	679,623	666,934
Total surplus	\$1,705,110	\$1,197,086	\$1,058,238	\$1,099,624
Dividends paid	420,000	420,000	420,000	420,000
Surplus, Dec. 31	\$1,285,110	\$777,086	\$638,238	\$679,624

Consolidated Balance Sheet Dec. 31.			
	1933.	1932.	1931.
Assets—			
Cash	\$1,661,252	\$1,645,314	\$359,333
Accts. & notes rec.	1,105,435	929,986	120,412
Co. Gov. bonds	112,295		250,910
Adv. to affil. cos. & for joint accts.	7,119	14,470	94,208
Accrued int. rec.		1,251	
Inventories	3,253,240	2,625,213	293,700
Investments	241,592	347,731	4,000,000
Land, bldg., machinery & equip.	1,720,671	1,679,064	1,750,000
Deferred charges	70,153	86,876	1,285,110
Good-will, trademarks	2	2	777,086
Total	\$8,059,464	\$7,442,202	\$8,059,464
Liabilities—			
Accounts payable	\$359,333	\$197,621	
Due to affil. cos. & for joint accts.	120,412	109,629	
Accruals	250,910	94,208	
lst mtge. 6% serial gold bonds		300,000	
Reserves		213,658	
x Capital stock	4,000,000	4,000,000	
Capital surplus	1,750,000	1,750,000	
Earned surplus	1,285,110	777,086	
Total	\$8,059,464	\$7,442,202	\$8,059,464

x Represented by 100,000 shares (no par).—V. 138, p. 1927.

Metropolitan Storage Warehouse Co.—Reduces Div.—

A quarterly dividend of 50 cents per share on the capital stock, no par value, was paid Aug. 1 to holders of record July 19. This compares with a dividend of 75 cents per share paid each quarter from Nov. 1 1932 to and including May 1 1934. Prior to this the company made quarterly distributions of \$1 per share.—V. 135, p. 3175.

Merck Corp.—Annual Statement.—

	1933.	1932.	1931.	1930.
Calendar Years—				
Dividends received	\$275,192	\$275,192	\$275,192	\$275,192
Interest received	117	536	1,177	1,745
Miscellaneous	28		1,051	1,543
Total income	\$275,338	\$275,728	\$277,420	\$278,480
Expenses and taxes	4,855	4,502	3,908	6,895
Accts. rec. written of		339		
Net profit for year	\$270,483	\$270,887	\$273,512	\$271,585
Previous surplus	371,835	370,348	365,989	363,804
Unrequired port. of res. for contingency			247	
Total surplus	\$642,318	\$641,235	\$639,748	\$635,389
Divs. on preferred stock	269,400	269,400	269,400	269,400
Surplus Dec. 31	\$372,918	\$371,835	\$370,348	\$365,989

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$41,576	\$10,284	Accounts payable	—	\$2,200
Certif. of deposit	—	30,000	Accrued exps. pay.	\$2,659	250
Investments	3,929,001	3,929,002	Preferred stock	3,395,000	3,395,000
			x Common stock	200,000	200,000
			Surplus	372,918	371,835
Total	\$3,970,577	\$3,969,286	Total	\$3,970,577	\$3,969,286

x Represented by 40,000 shares of no par value.
 Note.—Unpaid cumulative dividends on preferred stock on Dec. 31 1933 amounted to 34%.—V. 137, p. 2114.

6 Months Ended June 30—	1934.	1933.	1932.
Net loss after taxes and charges	\$4,344	prof\$10,761	prof\$13,269
Earnings per share on 42,000 shs. cap. stock (no par)	Nil	\$0.26	\$0.32

—V. 137, p. 3683.

Period End. June 30—	[Canadian Currency] 1934—Month—1933	1934—6 Mos.—1933	1933
Gross earns. from oper.	\$685,855	\$703,210	\$4,182,219
Oper. exps. & deprec.	458,089	462,457	2,670,325
Net earnings	\$227,766	\$240,753	\$1,511,894

—V. 139, p. 122.

Period End. June 30—	[Canadian Currency] 1934—Month—1933	1934—6 Mos.—1933	1933
Gross earns. from oper.	\$205,332	\$226,665	\$1,230,513
Oper. expenses & deprec.	257,697	302,082	1,593,721
Net deficit	\$52,365	\$75,417	\$363,208

—V. 139, p. 283.

Period Ended—	Quarter Ended—	6 Mos. End.	
Manufacturing profit	\$499,993	\$337,947	\$837,940
Expenses	146,406	146,340	292,746
Operating profit	\$353,587	\$191,607	\$545,194
Other income	13,138	Dr9,435	3,703
Total profit	\$366,725	\$182,172	\$548,897
Depreciation	108,414	100,019	208,433
Federal taxes	35,517	11,296	46,813
Net profit	\$222,794	\$70,857	\$293,651

—V. 138, p. 3782.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$83,998	\$113,972	\$114,725	\$165,024
Net from railway	20,832	52,012	43,759	68,357
Net after rents	13,573	37,715	27,129	47,954
Gross from railway	584,898	639,369	765,302	1,011,339
Net from railway	209,326	268,365	288,786	323,053
Net after rents	134,002	174,807	175,176	182,103

Int. on Adjust. Mtge. Bonds—
 The directors on Aug. 1 announced that for the year ended June 30 1934 5% has been earned and is payable Sept. 1 1934 on adjustment mortgage series A bonds and 2% on adjustment mortgage series B bonds at the Fidelity Philadelphia Trust Co.—V. 138, p. 4469.

Midland United Co.—Directorate.—
 At the adjourned annual meeting five directors were elected as follows: Chester D. Porter, Laurence K. Callahan, Nicholas P. Zech, Frank L. Griffith and Frederick F. Webster. The two last named are new directors.
 It was disclosed at the meeting that 80% of the company's stock is held by other utility companies, and that the remaining 20% is held by from 35,000 to 40,000 individual stockholders.—V. 139, p. 604.

Middle West Utilities Co.—Noteholders Take Option on Collateral Held by Halsey, Stuart & Co., Inc.—

Charles S. Dewey, chairman of the noteholders protective committee, announced Aug. 2 that the committee had entered into a satisfactory arrangement with Halsey, Stuart & Co. by which the committee will obtain an option to purchase the notes and collateral of Middle West now held by Halsey, Stuart & Co. for the sum of \$1,080,000. Payment is to be made at the same time the options obtained from the banks are exercised.
 Mr. Dewey also stated that the committee was continuing to receive deposits of notes and would file proper claims in the bankruptcy case on all notes deposited with the committee.
 The committee expects to send a third report to noteholders which will explain the reorganization agreement between creditors and stockholders and disclose the committee's plan for raising the \$12,000,000 required to exercise the options. This report will probably be mailed to noteholders the end of next week.—V. 139, p. 604.

12 Mos. End. June 30—	1934.	1933.	1932.	1931.
Operating revenues	\$25,343,174	\$24,117,289	\$27,534,135	\$29,995,008
Operating expenses	12,748,573	12,093,863	13,180,560	13,994,706
Maintenance	1,938,816	1,905,279	2,272,001	2,682,169
Taxes	3,384,000	3,500,243	3,882,000	3,997,998
Net operating revenue	\$7,271,785	\$6,617,903	\$8,199,574	\$9,320,135
Non-operating revenues	62,403	105,628	299,152	452,055
Gross income	\$7,334,187	\$6,723,531	\$8,498,727	\$9,772,190
Interest on funded debt	3,161,325	3,184,761	3,207,336	3,087,978
Amort. of bond. disct. and expense	151,774	153,306	150,218	174,882
Other interest charges	86,256	85,365	127,181	Cr64,566
Less interest during construction	Cr204,540	Cr124,470	Cr156,367	Cr204,290
Balance for deprec., divs. and surplus	\$4,139,373	\$3,424,570	\$5,170,358	\$6,778,187
Depreciation reserves	2,514,376	2,296,859	2,786,250	2,910,891
Balance	\$1,624,997	\$1,127,711	\$2,384,107	\$3,867,297
Preferred dividends	1,375,650	1,380,967	1,413,232	1,486,633
Balance for common divs. and surplus	\$249,347	defx\$253,256	\$970,874	\$2,380,663

x Before applying to reserve for depreciation as of June 30 1933, the amount of \$12,542 representing the balance of income of Milwaukee Electric Ry. & Light Co. in excess of preferred dividends for the 6 months then ended.—V. 138, p. 3095.

Period—	1934.	1933.	1932.	1931.
Gross earnings	\$134,466	\$205,335	\$3,747,227	\$4,037,056

—V. 139, p. 604.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$2,010,103	\$2,108,488	\$1,819,337	\$2,600,779
Net from railway	458,240	640,195	153,965	587,157
Net after rents	167,938	346,292	def148,982	245,778
Gross from railway	10,686,101	9,770,116	10,456,248	14,639,140
Net from railway	1,538,986	991,086	191,555	1,939,003
Net after rents	def81,811	def600,227	def1672,248	def124,650

—V. 139, p. 604.

Earnings for Year Ended March 31.	1934.	1933.
Gross profit on sales	\$1,430,156	\$675,589
Administrative, gen'l exp. & selling expense	453,588	355,841
Operating income	\$976,569	\$319,749
Miscellaneous income	36,670	29,988
Total profit	\$1,013,239	\$349,737
Int., deprec., advcr. & miscell. expenditures	497,368	480,099
Provision for State income tax	100,962	5,568
Net profit charged to surplus	\$414,909	loss\$135,929

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$429,316	\$212,419	Notes payable	—	\$225,000
Inv. in U.S. Liberty bonds, &c.	11,670	29,015	Accts. pay. & customers' credit	\$9,835	12,054
Accts. & notes rec.	352,146	223,685	Acct. int., prop'y taxes & labor	28,097	20,268
Inventories	774,287	877,522	Res. for State inc. taxes	100,962	5,568
Interest receivable	—	181	First mtge. bonds	463,600	484,779
Insurance deposits	37,193	34,346	Public int. in stock of Central Wisconsin Canneries, Inc.	920,443	888,326
Adv. pay. on cons. value	59,800	45,297	7% preferred stock	1,856,850	1,856,850
Life insur'ce, cash	—	—	x Common stock	274,654	274,654
Prepaid expense	48,202	57,160	Surplus	866,413	543,399
Notes receiv., stk.-holders	17,657	28,936			
Cash in banks, restricted	—	1,566			
Growers' accounts	7,539	9,530			
Investments	203,607	153,846			
Plant & farm props	2,514,574	2,619,608			
Prepaid bond exp.	14,863	17,785			
Good-will	1	1			
Total	\$4,520,854	\$4,310,898	Total	\$4,520,854	\$4,310,898

x Includes 44 shares of no par class A stock and 62,893 shares no par class B stock.—V. 137, p. 2114.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$45,816	\$60,908	\$44,408	\$82,561
Net from railway	def931	13,503	1,548	21,396
Net after rents	def5,945	6,673	def5,059	11,697
Gross from railway	321,203	279,364	296,601	491,761
Net from railway	35,988	6,802	def29,172	82,470
Net after rents	2,785	30,508	def72,446	27,425

—V. 138, p. 4469.

12 Mos. End. June 30—	1934.	1933.	1932.	1931.
Operating revenues	\$3,314,364	\$3,331,599	\$3,606,938	\$3,328,033
Operating expenses	995,077	358,133	380,675	332,790
Maintenance	32,933	27,244	34,554	43,887
Taxes	413,918	462,993	473,114	384,940
Net oper. revenues	\$1,872,435	\$2,483,229	\$2,718,595	\$2,566,416
Non-operating revenues	135,649	251,874	371,392	344,438
Gross income	\$2,008,084	\$2,735,103	\$3,089,987	\$2,910,854
Interest on funded debt	977,582	987,138	999,341	1,006,672
Amortization of bond discount & expense	19,458	19,765	20,031	19,352
Other interest charges	44,095	32,302	43,795	50,650
Int. during construction	Cr30	Cr46	Cr219	Cr241
Approp. for deprec. res.	260,000	260,000	260,000	260,000
Net income	\$706,980	\$1,435,944	\$1,767,038	\$1,574,422
Preferred dividends	494,069	494,069	494,068	494,069
Balance for common divs. and surplus	\$212,911	\$941,875	\$1,272,970	\$1,080,353

—V. 138, p. 3278.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$83,487	\$72,183	\$71,853	\$122,735
Net from railway	20,249	17,709	12,485	35,410
Net after rents	7,393	4,898	3,814	20,662
Gross from railway	466,619	373,971	439,952	653,679
Net from railway	118,736	49,298	82,032	138,905
Net after rents	49,804	def31,868	7,132	55,762

—V. 139, p. 123.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$82,286	\$66,486	\$67,850	\$85,868
Net from railway	23,839	def5,884	def8,411	def7,752
Net after rents	11,187	def18,004	def18,232	def19,606
Gross from railway	494,201	379,090	433,683	636,963
Net from railway	92,223	11,938	def21,124	47,345
Net after rents	24,038	def52,710	def86,543	def33,115

—V. 139, p. 123.

June—	1934.	1933.	1932.	1931.
Gross from railway	\$6,161,261	\$6,369,182	\$5,352,868	\$8,197,094
Net from railway	1,383,587	1,878,657	1,064,495	2,344,330
Net after rents	619,250	1,134,875	476,007	1,500,138
Gross from railway	36,066,084	31,344,757	34,730,761	48,947,719
Net from railway	8,343,029	6,618,661	7,228,143	13,285,188
Net after rents	3,891,970	2,450,757	3,053,608	8,613,467

System Loadings for July.—
 Freight traffic on the Missouri Pacific RR. in July totaled 91,572 cars loaded locally and received from connections, as compared with 92,106 cars in July 1933. The traffic this year was divided 59,822 cars loaded locally and 31,750 cars received from connections. The total in July a year ago was divided 60,913 cars loaded locally and 31,193 cars from connections.
 International-Great Northern traffic in July 1934 amounted to 20,728 cars, compared with 20,683 cars in July 1933. These totals were divided 12,451 cars loaded locally and 8,277 cars received from connections in July of this year, compared with 14,694 cars loaded locally and 5,989 cars received from connections in July of last year.
 The Gulf Coast Lines showed total freight traffic in July 1934 of 13,199 cars, compared with 12,948 cars in July 1933. The traffic on this line in July of this year was divided 8,259 cars loaded locally and 4,940 cars received from connections, compared with 8,746 cars loaded locally and 4,202 cars received from connections in July of last year.—V. 139, p. 604.

Mohawk Mining Co.—Liquidating Dividend.—
 The directors have declared a liquidating dividend of \$1 per share on the capital stock, payable Aug. 31 to holders of record Aug. 11. This compares with liquidating dividends of \$2.50 per share paid March 10 last, \$8 per share on Nov. 1 1933 and \$5 per share on July 20 1933.—V. 139, p. 124.

Monarch Fire Insurance Co.—To Reduce Par Value.—
 The stockholders will vote Aug. 15 on increasing the authorized capital stock to 300,000 shares from 100,000 shares, and on reducing the par value to \$4 a share from \$5. The 200,000 additional shares will first be offered to stockholders at \$7.50 a share.
 Pearl Assurance Co., Ltd. of London, England, has indicated its willingness to purchase up to 100,000 shares as may not be subscribed for by stockholders.—V. 138, p. 1757.

Monmouth Title & Mortgage Guaranty Co.—Liquidation.

Jurisdiction of liquidation of the company of Asbury Park, N. J., was taken over July 24 by the Chancery Court, Newark, N. J., on order of Vice-Chancellor Malcolm J. Buchanan. The order was issued on application of attorney John Milton, of Jersey City, counsel for William H. Kelly, State Commissioner of Banking and Insurance, who is liquidating the company.—V. 137, p. 503.

Monongahela Ry.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway	\$310,433	\$322,257	\$275,357	\$429,608
Net from railway	185,438	218,569	169,336	221,695
Net after rents	84,815	126,135	88,679	127,504
<i>From Jan. 1—</i>				
Gross from railway	2,035,287	1,575,426	1,901,492	2,467,912
Net from railway	1,224,766	962,360	1,047,993	1,169,664
Net after rents	630,253	471,519	534,113	607,388

—V. 138, p. 4469.

Monsanto Chemical Co. (& Subs.).—Earnings.

	1934.	1933.	1932.	1931.
Gross profit	\$3,203,203	\$2,257,767	\$2,012,461	\$2,012,461
Selling and administration expenses	845,837	621,804	657,311	657,311
Depreciation and obsolescence	447,390	416,771	464,478	464,478
Research expenses	175,001	187,874	201,828	201,828
Net profit from operations	\$1,739,974	\$1,031,319	\$688,843	\$688,843
Other income	128,022	117,263	121,825	121,825
Gross income	\$1,867,996	\$1,148,582	\$810,668	\$810,668
Bond interest and discount	27,592	42,474	50,613	50,613
Other charges	180,004	98,258	114,470	114,470
Provision for income taxes	281,365	168,930	111,363	111,363
Net income	\$1,379,035	\$838,948	\$534,221	\$534,221
Dividends paid	351,000	266,930	266,247	266,247
Balance, surplus	\$1,028,035	\$572,018	\$267,974	\$267,974
Common shares outstand. (par \$10)	864,000	427,608	429,000	429,000
Earnings per share	\$1.59	\$1.96	\$1.24	\$1.24
x No par stock.				

Balance Sheet June 30.

1934.		1933.		1934.		1933.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	2,327,977	2,377,622	Accounts payable	805,799	714,811		
Marketable secur.	316,950	50,550	Accrued interest, taxes, &c.	255,996	208,907		
Customers' notes & accts. rec.	1,664,787	1,638,516	Divs. payable		133,541		
Miscell. accounts receivable	64,886	36,862	Est. income taxes	557,164	348,002		
Due from officers, employees, &c.	79,256	25,867	Funded debt	950,000	1,544,500		
Inventories	3,209,360	2,573,298	Reserves:				
Deposits in closed banks	15,839	100,000	For deprec. & obsolescence	5,175,237	4,656,392		
Miscell. invests	1,294,464	851,502	For containments in hands of cust's	565,851	617,053		
Land	1,254,981	1,213,103	For insur. contingencies, &c.	543,522	229,864		
Buildings	3,333,120	3,229,672	y Capital stock	8,640,000	4,276,080		
Mach. & equip.	10,198,282	9,245,562	Capital surplus	1,073,063	5,228,451		
Patents & processes	2	2	z Earned surp. acq. from pred. corp.	2,366,713	3,342,246		
Prepaid insurance, taxes, &c.	156,001	172,054	Earned surplus	2,981,960	214,762		
Total	23,915,306	21,514,610	Total	23,915,306	21,514,610		

y Represented by shares having a par value of \$10.—V. 139, p. 124.

Morse Twist Drill & Machine Co.—50-Cent Dividend.

The directors have declared a dividend of 50 cents per share on the capital stock, payable Aug. 15 to holders of record July 26. A similar distribution was made on May 15 1934, the first paid since 50 cents per share was disbursed on May 15 1931.—V. 138, p. 4305.

Mortgage-Bond Co. of New York.—Interest.

The company is prepared to distribute and pay to the holders of its mortgage bonds of all series, as a payment on account, the interest accrued on such bonds from Oct. 16 1933 to Dec. 1 1933.

In order to obtain such payment, it will be necessary for holders of bonds not now registered both as to principal and interest, to present their bonds for such registration at the office of the company, 120 Wall St., N. Y. City. Arrangements have been made with the bondholders' committee, acting under the agreement dated as of April 5 1933, whereby registered holders of its certificates of deposit will receive such payment through the committee.—V. 138, p. 3783.

Munsingwear, Inc. (& Subs.).—Earnings.

	1934.	1933.	1932.	1931.
6 Mos. End. June 30—				
Net loss after taxes & chgs	\$72,200	\$246,339	\$788,031	\$368,320
Earns. per sh. on 180,000 shs. common	Nil	Nil	Nil	Nil

—V. 138, p. 1410.

(G. C.) Murphy Co.—Leases Store.

The company has leased the Balway Building, Syracuse, N. Y., where it will open a store about Oct. 1 next.—V. 139, p. 285.

Murray Corp. of America (& Subs.).—Earnings.

	1933.	1932.	1931.	1930.
Calendar Years—				
Gross revenue	\$1,252,566	\$605,522	\$1,452,876	\$2,971,898
Sell. gen. & admin., &c., expense and taxes	901,087	921,181	1,023,214	1,170,593
Depreciation	615,768	1,040,080	1,268,094	1,214,402
Interest	162,360	185,270	204,978	235,357
Other deductions	249,610	182,124	198,173	117,132
Special reserves	100,000	157,701		
Net profit, loss	\$777,259	\$1,880,835	\$1,241,583	\$234,412
Prof. divs. of J. W. Murray Mfg. Corp.	15,592	15,752	16,692	17,052
Balance, surplus	def\$792,851	def\$1,896,587	def\$1,258,275	\$217,360
Shs. com. stock outst'd	768,331	765,889	763,607	760,599
Earned per share	Nil	Nil	Nil	\$0.29

Consolidated Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Fixed assets	9,639,748	10,098,564	Common stock	7,683,310	7,658,890		
Pats. & good-will	1	1	Prof. stock of subs.	193,900	195,900		
Other assets	633,753	194,575	Funded debt	2,000,000	2,250,000		
Prep. exp. & misc.	210,470	296,477	Purchase money obligations	365,644	423,697		
Dies & patterns being amortiz.		898,767	Res. for conting.	239,249	543,784		
Cash	706,051	2,964,886	Accounts payable	1,117,112	532,106		
Accts. receivable	1,941,430	731,427	Accruals	107,964	48,955		
Inventories	2,407,510	1,287,438	Profit and loss def.	792,851			
Dies & patterns	245,577		Capital surplus	4,870,213	4,818,803		
Total	15,784,541	16,472,135	Total	15,784,541	16,472,135		

y Represented by shares of \$10 par value.—V. 139, p. 604.

Nashville Chattanooga & St. Louis Ry.—Earnings.

	1934.	1933.	1932.	1931.
June—				
Gross from railway	\$955,309	\$1,080,504	\$866,091	\$1,255,458
Net from railway	93,865	199,791	69,445	77,116
Net after rents	40,594	141,394	26,014	2,301
<i>From Jan. 1—</i>				
Gross from railway	6,598,410	6,077,920	5,891,982	8,180,747
Net from railway	1,100,321	948,295	408,669	944,459
Net after rents	707,803	643,979	101,059	488,091

—V. 138, p. 4469.

(Conde) Nast Publications, Inc.—Earnings.

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net loss after charges & taxes	\$57,661	\$151,937
Earns. per sh. on 313,578 shs. cap. stk. (no par)	Nil	Nil

—V. 138, p. 3279.

National Acme Co.—Earnings.

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after taxes, depreciation & interest	\$92,455 loss	\$108,229
Earns. per share on 500,000 shares (\$1 par) capital stock	\$0.18	Nil

—V. 138, p. 3610.

National Automotive Fibres, Inc.—Accumulated Div. Declared

A dividend of \$1.75 per share was paid on Aug. 1 on account of accumulations on the \$7 cumulative preferred stock, no par value, to the holders of record July 27. A similar distribution was made on June 1 last, the first since the regular quarterly dividend of \$1.75 per share paid March 1 1931. Effective with the Aug. 1 payment, accumulations will amount to \$21 per share.—V. 138, p. 2933.

National Candy Co. (& Subs.).—Earnings.

	1933.	1932.	1931.	1930.
Calendar Years—				
Net profit for year	\$713,940	\$102,852	\$154,606	\$945,901
Previous surplus	1,528,397	1,935,734	2,330,741	2,159,440
Minority shareholders' int. in surp. of subs.				322,259
Excess of par or declared value of treas. stock over cost		33,670	129,857	
Adjust. of deprec. res.		166,398		
Net refund of inc. taxes		116,423		
Part. of allow. for shrink. in invest. revert to surplus		85,623		
Total surplus	\$2,242,337	\$2,440,700	\$2,615,204	\$3,427,600
Dividends paid	330,170	332,626	550,023	630,283
Miscell. adjustments and charges		579,678	129,446	466,576
Consol. surp. Dec. 31	\$1,912,167	\$1,528,397	\$1,935,734	\$2,330,741

Consolidated Balance Sheet Dec. 31.

1933.		1932.		1933.		1932.	
\$		\$		\$		\$	
Assets—				Liabilities—			
Cash	\$461,281	638,402	Accounts payable	217,661	174,657		
Bank cts. of depos.	350,688	400,000	Notes payable	65,000			
Marketable secur.	1,234,450	1,266,171	Dividends payable	82,341	82,341		
x Customers' accts.	791,514	643,529	Accrued accounts	85,243	78,071		
Accrued interest		17,002	Federal inc. taxes	187,000	127,715		
Adv. on raw material for contr't	32,688	7,995	Federal excise tax	76,699			
Inventories	1,701,990	1,202,941	5% ser. gold notes	655,000	711,000		
Cash value of life insurance	13,918	73,107	Min. shareholders' interest in subs.	655,704	662,145		
Other assets	397,630	368,905	Mortgage notes		30,000		
y Permanent assets	5,667,995	5,635,638	Res. for conting.	47,197	194,543		
Deferred assets	79,609	106,259	7% 1st pref. stock	944,100	944,100		
Good-will, patent rights & tr. mks.	23,324	1	7% 2d pref. stock	1,006,600	1,006,600		
			Common stock	4,820,375	4,820,375		
			Surplus	1,912,168	1,528,397		
Total	10,755,088	10,359,945	Total	10,755,088	10,359,945		

x Less allowance for doubtful accounts, &c. of \$45,316 in 1933 and \$45,068 in 1932. y Less allowance for depreciation of \$3,849,507 in 1933 and \$3,668,127 in 1932.—V. 138, p. 3097.

National Carbon, Inc.—Acquisition.

See Republic Carbon Co. below.—V. 130, p. 4620.

National Dairy Products Corp. (& Subs.).—Earnings.

	1934.	1933.	1932.
6 Months Ended June 30—			
Net sales	\$129,568,398		
Cost, expenses, &c.	119,279,881		
Depreciation	4,007,352		
Profit	\$6,281,165	\$7,275,754	\$9,244,760
Other income	631,608	825,557	1,047,837
Total income	\$6,912,773	\$8,101,311	\$10,292,597
Interest & sub. pref. dividends	2,103,386	2,079,758	2,151,322
Federal taxes	800,000	867,950	1,171,650
Net profit	\$4,009,387	\$5,153,603	\$6,969,625
Preferred dividends	346,745	360,570	381,626
Surplus	\$3,662,642	\$4,793,033	\$6,587,999
Earns. per sh. on 6,263,165 shs. com. stock	\$0.58	\$0.76	\$1.05

—V. 139, p. 605.

National Distillers Products Corp.—Capital Increase

The stockholders on Aug. 1 authorized an increase in the capital stock to a total of 3,000,000 shares. Proxies representing more than two-thirds of the total number of outstanding shares were represented at the meeting in favor of ratification of the recommendation of President Seton Porter and the board of directors.—V. 139, p. 605.

National Lead Co.—Earnings.

	1934.	1933.
6 Months Ended June 30—		
Net sales	\$29,380,628	\$19,492,619
Cost of goods sold	22,724,956	13,245,981
Gross profit on sales	\$6,655,672	\$6,246,638
Other income	598,856	347,144
Total income	\$7,254,528	\$6,593,782
Expenses and taxes	4,532,260	4,147,926
Depreciation and depletion	655,513	747,504
Net profit	\$2,066,755	\$1,698,352
Class A preferred dividends		

National Steel Corp. (& Subs.).—Earnings.—

Table with 4 columns: Period End, 1934-3 Mos., 1933, 1934-6 Mos., 1933. Rows include Total income, Deprec. & depletion, Interest, Federal taxes, Net profit, and Earnings per share.

National Tea Co.—Sales.—

Table with 4 columns: Period Ended, July 15 '34, July 15 '33, July 15 '34, July 15 '33. Rows include Consolidated sales and number of stores in operation.

Neisner Brothers, Inc.—July Sales Up.—

Table with 4 columns: 1934-July-1933, Increase, 1934-7 Mos.-1933, Increase. Rows include Total sales and net profit.

Nevada Northern Ry.—Earnings.—

Table with 4 columns: June, 1934, 1933, 1932, 1931. Rows include Gross from railway, Net from railway, Net after rents, and Earnings per share.

New Jersey Insurance Co.—Dividend Increased.—

The directors have declared a semi-annual dividend of 80 cents per share on the capital stock, par \$20, payable Aug. 21 to holders of record Aug. 8.

New Orleans Texas & Mexico Ry.—Earnings.—

Table with 4 columns: June, 1934, 1933, 1932, 1931. Rows include Gross from railway, Net from railway, Net after rents, and Earnings per share.

New York Dock Co.—Earnings.—

Table with 4 columns: 6 Mos. End. June 30, 1934, 1933, 1932, 1931. Rows include Revenues, Expenses, Taxes, interest, &c., Net income, and Earnings per share.

New York Rys. Corp.—Earnings.—

Table with 4 columns: Period End. June 30, 1934-Month, 1933, 1934-6 Mos., 1933. Rows include Gross earnings, Balance after taxes, and Surplus after charges.

a These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corp. states it has no liability) which are in default, and excludes interest on income bonds which has not been declared.—V. 138, p. 4471.

New York & Richmond Gas Co.—Earnings.—

Table with 4 columns: Period End. June 30, 1934-6 Mos., 1933, 1934-12 Mos., 1933. Rows include Net inc. after taxes, deprec. and charges, and net income.

New York Water Service Corp. (& Subs.).—Earnings.—

Table with 4 columns: 12 Months Ended June 30, 1934, 1933, 1932, 1931. Rows include Operating revenues, Operating expenses, Provision for uncollectible accounts, Gen. exp. charged to construct, Maintenance, General taxes, Net earnings, Dividend revenue, Miscellaneous income, Gross corporate income, Interest on mortgage debt, Interest on gold notes, Miscell. int. (incl. int. chgd. to cons.), Amortiz. of debt disc. & expense, Provision for Federal income tax, Prov. for retirements & replacements, Miscellaneous deductions, Net income, Dividends on preferred stock.

Consolidated Balance Sheet June 30 1934.

Table with 2 columns: Assets, Liabilities. Rows include Plant, property, equipment, Investments, Miscell. investments, Advances to subsid. cos., Cash in banks & work. funds, Accts. & notes receivable, Due from sub. & affil. cos., Accrued unbilled revenue, Materials & supplies, Awar'd for land taken by N. Y. City for street open, Commission on pref. cap. stk., Debt discount & expense in process of amortization, Prepaid accts. & def. charges, Total.

x Representing surplus arising from appraisals of properties and surplus from sales of properties; less excess cost of securities on consolidation, deficit of subsidiary and date of acquisition, and debt discount and expense charged off.—V. 138, p. 3446.

New York State Rys.—Deposit of Bonds Urged.—

Holders of 50-year 1st consol. mtge. bonds, series A and B, who have not already deposited their bonds with either of the two committees representing their interests are being urged in a joint notice dated Aug. 2 to do so promptly and not later than Aug. 16, in order that the committees on behalf of depositing bondholders, may file proof of claim with the trustee

on or before Aug. 18 as required under the recent order of the U. S. District Court for the Northern District of New York. Frederick J. Lisman is Chairman of one committee, of which William G. Edinburg, 20 Exchange Place is Sec., and Chase National Bank is depository. The other committee is headed by Adolphe H. Wenzell with New York Trust Co. as its depository and Dudley C. Smith, 100 Broadway, Sec.—V. 139, p. 451.

Noblitt-Sparks Industries, Inc.—Earnings.—

Table with 3 columns: Six Months Ended June 30, 1934, 1933, 1932. Rows include Net profit after all charges, Shares common stock outstanding, Earnings per share.

Current assets as of June 30 1934 were \$1,561,378 and current liabilities were \$447,177, comparing with \$933,301 and \$97,118, respectively, on June 30 1933.—V. 138, p. 3955.

North American Aviation, Inc. (& Subs.).—Earnings.

Table with 4 columns: 6 Mos. End. June 30, 1934, 1933, 1932, 1931. Rows include Net profit after exps., deprec., int., prov. for taxes & other charges, Earnings per share.

x The net loss for 1933 would be reduced to \$104,756 if there were included therein North American Aviation's equity in the net profit of subsidiary not consolidated, in which a majority stock interest is held. y The net profit for 1934 would be reduced to \$615,778 if there were included therein North American Aviation's proportion of the net loss of subsidiary not consolidated in which a majority stock interest is held.—V. 139, p. 452.

North Star Insurance Co.—To Merge with American Colony Insurance Co.—Capital Reduced—Special Dividend of \$1,000,000 Declared.—

See General Alliance Corp. above.—V. 139, p. 607.

Northern Pacific Ry.—Earnings.

Table with 4 columns: June, 1934, 1933, 1932, 1931. Rows include Gross from railway, Net from railway, Net after rents, and Earnings per share.

Northwestern Pacific RR.—Earnings.—

Table with 4 columns: June, 1934, 1933, 1932, 1931. Rows include Gross from railway, Net from railway, Net after rents, and Earnings per share.

Northwestern Public Service Co.—Earnings.—

Table with 4 columns: Period End. June 30, 1934-3 Mos., 1933, 1934-6 Mos., 1933. Rows include Total gross earnings, Total oper. exps. & taxes, Net earnings from oper., Other income (net), Net earnings avail. for int., Interest deductions.

Net inc. before divs. \$57,540 \$78,465 \$131,874 \$146,950 x Adjustments, including increased provision for retirement, made subsequent to June 30 1933 but applicable to the period beginning Jan. 1 1933, have been given effect to in these columns.—V. 138, p. 3448.

Norton & Northern Ry.—Abandonment.—

The I.-S. C. Commission on July 23 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its railroad, extending northerly from a connection with the Interstate RR. at Bear Creek yard to the town of Wise, with certain lateral lines, aggregating 5.5 miles, in Wise County, Va.

Occidental Insurance Co.—Initial Dividend Declared.

The directors have declared an initial dividend of 30 cents per share on the common stock, par \$10, payable Aug. 15 to holders of record Aug. 4.—V. 138, p. 2260.

Ohio Connecting Ry. Co.—Tenders.—

Geo. H. Pabst Jr., Treasurer of the Pennsylvania RR., 380 Seventh Ave., N. Y. City, will until 3 p. m. Aug. 31 next, receive bids for the sale of first mortgage 4% bonds to extent of \$16,550 at a price not exceeding par and interest.—V. 123, p. 840.

Ohio State Life Insurance Co.—\$2 Dividend Declared.

A dividend of \$2 per share was paid on the capital stock Aug. 1 to holders of record July 16. Similar distributions were made on May 1 and Feb. 1 last. During 1933 the following dividends were paid: On Feb. 1 a quarterly dividend of \$2.50 per share and an extra of \$2 per share and on Nov. 1 a dividend of \$5 per share.—V. 137, p. 2987.

Ohio Water Service Co. (& Sub.).—Earnings.—

Table with 4 columns: 12 Months Ended June 30, 1934, 1933, 1932, 1931. Rows include Operating revenues, Operating expenses, Maintenance, General taxes, Net earnings from operation, Other income, Gross corporate income, Interest on long-term debt, Miscellaneous interest charges, Int. on construction capitalized, Amortiz. of debt discount & expense, Provision for Federal income tax, Prov. for retirements & replacements, Miscellaneous deductions, Net income, Dividends on preferred stock.

Balance Sheet June 30.

Table with 4 columns: Assets, 1934, 1933, Liabilities, 1934, 1933. Rows include Plant, prop., equipm't, &c., Misc. special depos, Cash, Notes & accts. rec., Materials and supplies, Unbilled revenue, x Def. charges & prepaid accts., Ist mtge. 5% gold bonds, Def. liabilities & unad. credits, Due affiliated cos., Accounts payable, Misc. curr. liabils., Accrued liabilities, Reserves, 5% pref. stock, 6% pref. stock, y Common stock, Capital surplus, Earned surplus.

Total \$8,068,323 \$8,037,341 Total \$8,068,323 \$8,037,341 x Includes unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 138, p. 3283.

Ohio Edison Co.—New Chairman.

Wendell L. Willkie has been elected Chairman of the board of directors. —V. 139, p. 607.

Oklahoma City-Ada-Atoka Ry.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway	\$33,528	\$28,659	\$28,915	\$75,790
Net from railway	14,271	12,123	def971	35,777
Net after rents	3,498	def378	def12,338	16,969
From Jan. 1—				
Gross from railway	174,885	166,422	208,269	354,501
Net from railway	63,868	62,377	52,125	115,091
Net after rents	5,319	def3,254	def20,889	15,098

Operating employees went on strike July 26 for higher wages.—V. 138, p. 4309.

Oregon Short Line RR.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway	\$1,480,856	\$1,673,116	\$1,382,331	\$2,122,400
Net from railway	254,725	629,804	320,713	343,173
Net after rents	def38,943	324,827	5,375	def9,229
From Jan. 1—				
Gross from railway	9,364,492	8,682,020	9,616,863	13,606,463
Net from railway	2,637,857	2,563,578	2,489,940	3,326,113
Net after rents	840,077	638,636	490,332	1,040,793

—V. 138, p. 4471.

Oregon-Washington RR. & Navigation Co.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway	\$1,119,018	\$1,062,139	\$1,032,535	\$1,772,501
Net from railway	119,540	261,786	101,392	284,682
Net after rents	def117,972	10,936	def140,136	12,108
From Jan. 1—				
Gross from railway	7,026,450	5,690,245	6,530,040	9,792,085
Net from railway	1,236,624	613,912	493,479	919,548
Net after rents	def148,060	def780,957	def1064,793	def801,769

—V. 138, p. 4471.

Pacific Finance Corp.—Notes Called.

The corporation is notifying holders of the serial 5½% gold notes dated March 1 1926 that it will redeem on Sept. 1 1934 all of the outstanding notes at the following prices: Series I due March 1 1935, at 100½ and series J due March 1 1936, at 101½. Payment will be made at the office of the trustee, City Bank Farmers Trust Co., 22 William St., New York, or at the office of the Security First National Trust & Savings Bank, 561 South Spring St., Los Angeles.—V. 139, p. 452.

Pacific Mills.—Earnings.

	1934.	1933.	1932.	1931.
Net sales	\$21,390,782	\$14,888,573	\$10,210,796	\$19,189,283
Net oper. profit after deducting cost of goods sold	1,559,110	1,223,715	loss 449,902	315,588
Plant depreciation	636,991	633,447	702,748	724,580
Int., amort. of discount on term notes	Cr21,431	Cr57,788	Cr44,976	Cr65,406
Inventory reserve		1,348,373	350,000	
Other charges	53,569	170,569	189,860	2,465
Net profit before taxes	\$889,980	\$477,486	def\$264,597	def\$696,050
Earn. per sh. on 396,123 shs. capital stock	\$2.24	\$1.20	Nil	Nil

The balance sheet as of June 30 1934 shows current assets of \$21,828,034, including cash of \$1,372,430; current liabilities were \$6,832,031, indicating net working capital of \$14,996,003. Included in the current liabilities are notes payable of \$5,535,000. At the end of December 1933 current assets aggregated \$19,211,342, including cash of \$543,768; current liabilities, \$5,380,905, including notes payable of \$3,750,000. Indicated working capital was \$13,830,437.

Alfred E. Colby, Treasurer, says: Profits have very largely come from appreciation of inventories this past 12 months, and while the National Industrial Recovery Act has equalized hours generally and also wages fairly well, nevertheless conditions competitively are not satisfactory, due to persistent over-production, especially in the finishing branch of the industry. With nearly 500 printing machines in the country, a great majority of which are running two shifts, production is in excess of demand. This branch of the industry could very well do with a single shift of 40 hours.

Sales for the six months compared with the same period last year showed an increase of \$6,502,208.67, or 43.67%. This is due to higher costs and prices obtained for our merchandise.—V. 139, p. 287.

Pacific Telephone & Telegraph Co.—Earnings.

	1934.	1933.	1932.	1931.
Gross	\$44,434,073	\$43,231,734	\$49,088,526	\$53,099,792
Expenses and taxes	35,199,611	34,284,525	38,318,358	40,548,706
Operating income	\$9,234,462	\$8,947,209	\$10,770,168	\$12,551,083
Other income (net)	55,355	97,551	170,183	265,400
Total income	\$9,289,817	\$9,044,760	\$10,940,351	\$12,816,486
Interest, rents, &c.	2,158,100	2,450,607	2,673,819	3,101,422
Net income	\$7,131,717	\$6,594,153	\$8,266,532	\$9,715,064
Preferred dividends	2,460,000	2,460,000	2,460,000	2,460,000
Common dividends	5,415,000	5,415,000	6,317,500	6,317,500
Deficit	\$743,283	\$1,280,847	\$510,968	sur\$937,564

—V. 139, p. 608.

Panhandle Illinois Pipe Line Co.—Securities Authorized.

The Illinois Commerce Commission has authorized the company to issue \$4,500,000 6% mtge. bonds and \$3,500,000 stock, on condition that the securities will not be offered for public sale. They will be transferred to the parent company, Panhandle Eastern Pipe Line Co., to be used as collateral under its mortgage dated Oct. 1 1930 to City Bank Farmers Trust Co. of New York. The notes of the Illinois company held by the parent company are thereupon to be canceled. The request to capitalize about \$450,000 of interest on these notes was denied.

Panhandle Producing & Refining Co. (& Subs.).—Earnings.

Period End.	June 30—1934	3 Mos.—1933	1934—6 Mos.—1933
x Gross oper. income	\$628,766	\$421,737	\$1,234,520
Costs, exp., tax, &c.	613,881	436,477	1,219,694
Depr., expl., amort., &c.	45,610	72,029	90,320
Loss	\$30,732	\$86,769	\$75,494
Other income	5,025	502	15,308
Loss	\$25,707	\$86,267	\$60,186
Interest, discount, &c.	11,615	20,396	24,149
Net loss	\$37,322	\$106,663	\$84,335
x After gasoline sales tax			\$225,106

Consolidated Balance Sheet June 30.

	1934.	1933.	1934.	1933.
Assets—			Liabilities—	
a Prop., plant & equipment	\$1,487,657	\$1,975,674	Prov. for pref. stk.	\$3,332,736
Cash	28,254	31,600	c Common stock	1,054,872
Notes & accts. rec.	162,399	113,488	Accts. & notes pay	618,533
Oil	115,866	59,542	Acct. int., tax, &c.	148,410
Other inventories	205,032	215,371	Unredeemed mds.	
Investments	66,799	64,765	coupons	3,129
Deferred charges	7,841	25,033	Purchase obligat'n	12,143
Other assets	28,716		Reserves	15,088
			Deficit	3,082,350
Total	\$2,102,565	\$2,485,473	Total	\$2,102,565

a After depreciation and depletion. b Consists of 16,847 shares (par \$100). \$1,347,760 accumulated unpaid dividends and \$168,470 redemption premium. c Represented by 198,770 no par shares.—V. 138, p. 3284.

Panhandle & Santa Fe Ry.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway	\$860,420	\$672,721	\$623,481	\$943,608
Net from railway	326,840	191,933	69,231	203,937
Net after rents	211,824	81,903	61,453	39,240
From Jan. 1—				
Gross from railway	4,132,736	3,752,488	4,007,707	5,128,195
Net from railway	1,156,438	782,506	367,388	648,432
Net after rents	450,414	72,806	def481,430	def315,682

—V. 139, p. 126.

Paramount Broadway Corp.—Reorganization. Planned.

Peter Grimm, Chairman of the protective committee for the 1st mtge. 5½% 25-year sinking fund gold loan certificates, due Jan. 1 1951 (the company owning the Paramount Building) announced August 2 that the trustees of Paramount Public Corp. (the owners of all of the stock of the Building company) have made an application in the proceedings for the reorganization of Paramount Public Corp. for authority to proceed with the plan for the reorganization of the Paramount Building in accordance with the agreement reached between the Paramount trustees and his committee last spring. Mr. Grimm explained that it had been found desirable that the Paramount Building reorganization should take place under the recent amendment to the Bankruptcy Act and that certain formal changes in the plan had accordingly been required.

He stated that the plan had been changed and, in his opinion, improved in one respect of some importance to the bondholders, namely, that under the plan as it now stands the Paramount company is to be definitely required to guarantee that until half the bonds are paid off the fixed interest at the rate of 3% per annum and at least \$100,000 of sinking fund per annum will be paid. The plan of last spring had given the Paramount company a year in which to determine whether to give this guaranty or, in lieu of the same, to surrender half of the stock of the Building company to the bondholders.

The hearing on the application of the Paramount trustees will be held on August 9, before Referee John E. Joyce who is acting as special master in the Paramount reorganization proceedings, according to Mr. Grimm. Before the plan can be formally adopted by the committee and distributed to bondholders, it will be necessary, in order to comply with the provisions of the Securities Act, that certain other legal proceedings be taken. It is expected that these proceedings will be completed by the middle of September and thereafter the plan will be available for distribution.—V. 138, p. 3101.

Parker-Rust Proof Co.—10% Stock Dividend. Declared.

The directors have declared a stock dividend of 10% in addition to the regular quarterly dividend of 75 cents per share on the common stock, no par value, both payable Aug. 20 to holders of record Aug. 10. A similar distribution was made May 21 last, and an extra cash dividend of 75 cents per share was paid on Nov. 20 1933.—V. 138, p. 3786.

(David) Pender Grocery Co.—Earnings.

	June 30 '34.	July 1 '33.	July 2 '32.
6 Months Ended—			
Net inc. after chgs. & Fed. taxes	\$95,885	\$86,866	loss\$17,545
Earns. per sh. on 65,070 shs. cl. B stk. (no par)	\$0.66	\$0.52	Nil
Current assets as of June 30 1934 including \$271,059 cash, amounted to \$1,768,408 and current liabilities were \$479,625. This compares with cash of \$328,414, current assets of \$1,669,035 and current liabilities of \$378,549 on July 1 of previous year.—V. 139, p. 608.			

Pennsylvania Power & Light Co.—Earnings.

	1934—Month	1933—12 Mos.	1932—12 Mos.	1931—12 Mos.
Operating revenues	\$2,729,815	\$2,580,125	\$3,664,062	\$3,568,687
Oper. exp., incl. taxes	1,423,221	1,267,872	16,996,890	15,667,055
Rent for leased property	1,680	1,318	17,268	16,963
Balance	\$1,304,914	\$1,310,935	\$16,649,904	\$16,884,669
Other income	53,714	48,125	640,728	496,188
Gross corp. income	\$1,358,628	\$1,359,060	\$17,090,632	\$17,380,857
Net int. & other deduc'ns	520,505	519,489	6,215,218	6,243,568
Balance	y\$838,123	y\$839,571	\$10,875,414	\$11,137,289
Property retirement reserve appropriations			1,575,000	1,500,000
Balance			\$9,300,414	\$9,637,289
x Divs. applic. to pref. stocks for the period, whether paid or unpaid			3,846,567	3,840,524
Balance			\$5,453,847	\$5,796,765
x Regular dividends on all classes of pref. stock were paid on April 2 1934. After the payment of these dividends there were no accumulated unpaid dividends at that date. Regular dividends on these stocks were declared for payment on July 2 1934. y Before property retirement reserve appropriations and dividends.—V. 138, p. 4473.				

Pennsylvania Reading Seashore Lines.—Earnings.

	1934.	1933.	1932.	1931.
Gross from railway	\$477,435	\$211,206	\$159,595	\$269,159
Net from railway	15,991	9,296	def9,471	32,190
Net after rents	def173,210	def32,153	def53,311	def12,131
From Jan. 1—				
Gross from railway	2,434,516	738,027	793,171	1,160,273
Net from railway	def204,560	def169,928	def227,676	def243,800
Net after rents	def1186,556	def426,173	def489,000	def544,157

—V. 139, p. 453.

Pennsylvania Water & Power Co.—Earnings.

	1934.	1933.	1932.
6 Months Ended June 30—			
Gross income	\$2,771,097	\$2,667,095	\$2,467,318
Operating expenses	597,085	515,871	347,695
Maintenance expenses	135,698	140,443	149,725
Renovals & replacements expense	206,693	207,515	185,612
Taxes	240,370	227,900	218,650
Interest on funded debt	527,191	529,343	530,950
Net income	\$1,064,061	\$1,046,022	\$1,034,686
Preferred dividends	9,573	7,301	
Common dividend	644,772	644,772	644,772
Surplus	\$409,716	\$393,949	\$389,914
Earns. per share on com. shs. outst'd/g	\$2.45	\$2.41	\$2.40

—V. 138, p. 3102.

Peoples Drug Stores, Inc.—Earnings.

	1934.	1933.	1932.	1931.
6 Mos. End. June 30—				
Net sales	\$8,015,235	\$7,492,015	\$8,185,755	\$8,577,757
Other store income	119,607	116,936	128,576	135,612
Total store income	\$8,134,842	\$7,608,951	\$8,314,332	\$8,713,369
x Cost of sales, oper. exp. (incl. admin. & gen. expenses)	7,630,956	7,400,646	8,086,893	8,415,420
Other deduc., less oth inc	2,624	9,090	26,296	18,357
Est'd Fed. income tax	78,649	28,886	29,166	32,551
Net profit	\$422,613	\$170,329	\$171,977	\$247,041
Dividends on pref. stock	66,821	68,130	73,129	78,130
Dividends on com. stock		59,693	61,369	Not reported
Balance	\$355,792	\$42,506	\$37,478	\$168,911
Shares com. stock outstanding (no par)	118,837	118,837	122,737	123,502
Earnings per share	\$2.99	\$0.86	\$0.80	\$1.37

x Includes depreciation of \$154,880 in 1932 and \$132,682 in 1931. For the quarter ended June 30 1934 net profit was \$193,376 after charges and taxes, equal to \$1.35 a share on common comparing with \$65.048 or 27 cents a share in the June quarter of 1933.

Current assets as of June 30 last, including \$1,736,924 cash, amounted to \$4,148,576, and current liabilities were \$821,290. This compares with cash of \$990,749, current assets of \$3,605,551 and current liabilities

cs939,146 on June 30 1933. Inventories totaled \$2,349,046 against \$2,541,112. Total assets amounted to \$7,531,762 as of June 30 1934, comparing with \$7,116,478 on June 30 1933; capital surplus was \$1,472,075 against \$1,472,075, and earned surplus was \$2,598,807 against \$2,041,128.—V. 139, p. 288.

Peoples Gas Light & Coke Co. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.	1933.	1934—12 Mos.—	1933.
Gas sales	\$8,303,558	\$7,637,085	\$32,516,514	\$31,490,797
Other oper. rev.—net	228,575	205,868	1,046,950	728,434
Total gross earnings	\$8,532,132	\$7,842,953	\$33,563,464	\$32,219,231
Gas purchased	2,351,730	1,715,893	9,255,606	7,163,934
Operation	2,711,930	2,343,820	10,822,538	10,491,774
Maintenance	381,033	362,617	1,422,305	1,453,649
State, local & other taxes	920,880	801,262	3,424,480	2,883,600
Federal income taxes	58,271	141,953	217,499	458,809
Depreciation	769,254	675,904	3,115,108	2,699,620
Net earnings from oper.	\$1,339,033	\$1,801,504	\$5,305,929	\$7,067,846
Other income	245,350	215,823	929,700	917,970
Net earnings	\$1,584,383	\$2,017,326	\$6,235,629	\$7,985,816
Interest on funded debt	1,164,460	1,207,279	4,689,673	4,736,456
Int. on unfunded debt	7,155	9,018	31,916	103,950
Amortiz. of debt discount and expense	53,156	58,780	190,620	259,742
Net income	\$359,612	\$742,249	\$1,323,421	\$2,885,668
Shares in the hands of the public	676,225	674,998	676,225	674,998
Earnings per share	\$0.53	\$1.10	\$1.96	\$4.28

—V. 139, p. 610.

Petroleum Corp. of America.—Net Asset Value \$13.48 Per Share—Earnings \$627,000 for Six Months.—

Huntington D. Sheldon, President, in a letter to stockholders states: The net assets value on 1,200,960 shares outstanding in the hands of the public at June 30 1934, after deducting all liabilities and reserves, was \$13.48, as compared with \$14.14 at Dec. 31 1933. Taking into consideration the cash dividend of 50 cents per share paid on April 30 1934, the net asset value per share at the close of the period under review represents a decline of approximately 1%, in relation to the comparable figure at its commencement.

The net income of the corporation for the 6 months ended June 30 1934, before payment of dividend was over \$627,000, equivalent to approximately .296 cent per share then outstanding in the hands of the public, compared with net income of over \$65,000 reported for the 6-months period ended June 30 1933. For the half year ended June 30 1934 total expenses of the corporation were substantially less than such expenses for the comparable period last year.

Of the securities purchased during the 6 months ended June 30 1934, those still in the corporation's portfolio at that date showed a small unrealized net profit, based on original cost, while those sold showed a small realized net profit, also based on original cost. Sales during the period in question of securities acquired in previous years, resulted in a substantial net realized profit based on original cost. At June 30 1934, \$540,275, based on carrying values, was added to the account "profit and loss on realization of investments," which stood at \$685,410 on the balance sheet at Dec. 31 1933.

28,500 shares of the corporation's own stock held in treasury were retired following the meeting of stockholders held April 25 1934. Since that date the corporation has purchased a small block of its own stock at an average price considerably below net asset value at June 30 1934 and at time of purchase.—V. 138, p. 2938.

Philadelphia Co. for Guaranteeing Mortgages.—Suit.

An offer of \$600,000 by the Real Estate-Land Title & Trust Co., of Philadelphia, to the receivers of the Philadelphia Co. for guaranteeing mortgages in settlement of mortgage guarantee liabilities of \$1,200,000 has been approved by Judge William K. Kirkpatrick of the U. S. District Court, Philadelphia, over the objection of a small group of minority bondholders of the company. The objectors took the position that the Real Estate-Land Title Co. should pay the amount in full and that a 50% settlement was "unwarranted and unfair to the bondholders."

The \$1,200,000 liability arose out of guarantees by the Real Estate-Land Title & Trust Co. of \$600,000 in mortgage bonds on the Bankers Trust Co. building in 1924 and \$600,000 on the bonds of the Sylvania Hotel in March 1927.—V. 138, p. 4310.

Philadelphia & Reading Coal & Iron Corp. (& Subs.).

12 Months Ended June 30—	1934.	1933.
Net sales & other oper. income	\$45,906,600	\$32,704,644
Cost of sales, incl. depreciation, depletion & exp.	42,297,860	34,823,358
Profit from operations	\$3,608,740	loss 2118,714
Other income	277,515	327,353
Total profit	\$3,886,255	loss 1791,361
Interest	3,206,291	3,108,742
Other charges	670,326	840,065
Net profit	\$9,638	loss 5740,168

—V. 138, p. 3450.

Phoenix Hosiery Co.—87½-Cent Pref. Dividend Declared

The directors have declared a dividend of 87½ cents per share on account of accumulations on the 7% cum. 1st pref. stock, par \$100, payable Sept. 1 to holders of record Aug. 15. Similar distributions were made on this issue in each of the five preceding quarters, as compared with 88½ cents per share on March 1 1933 and 87 cents per share on Dec. 1 1932.—V. 138, p. 3614.

Photo Engravers & Electrotypers, Ltd.—Earnings.—

Years Ended—	Feb. 28 '34.	Feb. 28 '33.	Feb. 29 '32.	Feb. 28 '31.
Net profit after depreciation, but before deductions for Dominion income tax	\$61,245	\$76,209	\$75,232	\$96,175
Earnings per share on common stock	\$2.04	\$2.54	\$2.51	\$2.95

Balance Sheet Feb. 28.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$15,631	\$6,911	Accounts payable	\$6,380	\$30,401
y Accts. receiv.	127,877	94,600	Accrued items	21,329	23,278
Inventories	46,707	35,877	Bank loan	185,000	250,000
Life insurance	15,374	14,773	x Capital stock	550,000	550,000
Def. chgs. to oper.	1,999	5,175	Surplus	243,530	192,553
Fixed assets	573,099	664,394			
Inv. in subsidiary	225,551	224,502			
Total	\$1,006,240	\$1,046,233	Total	\$1,006,240	\$1,046,233

x Represented by 30,000 shares no par. y After reserve for bad debts of \$5,000.—V. 139, p. 127.

Pierce, Butler & Pierce Mfg. Co.—Trustee.—

Mercer V. White on July 27 was named by Federal Judge Frederick H. Bryant, of Malone, as trustee, to continue the business under Section 77-B of the new Bankruptcy Act. The company went into voluntary bankruptcy Dec. 15 1932 and Mr. White has been conducting the business since then.

A reorganization committee was formed May 5 1932, but failed to effect a plan. This committee consists of A. W. Loasby, Edward J. Quintal, Arthur C. Allyn, George A. Langan and Irving N. Beebe.

A committee representing nearly \$2,000,000 in gold notes includes Leland E. Yeager, Edward K. Dunn and William L. Canady.

The petition filed recently states that it would be for the best interests of all if debts were put into claims of some other form, each class of claims receiving payments from earnings, according to their positions.—V. 136, p. 4285.

Pillsbury Flour Mills, Inc. (& Subs.).—Earnings.—

Period—	Year to May 31'34.	11 Mos. End. May 31'33.	Year End. June 30—	1932.	1931.
Operating profit	\$3,565,971	\$2,727,989	\$2,568,447	\$4,109,286	
Interest, discount, &c.	542,706	454,254	547,269	731,866	
Deprec. & maintenance	982,272	976,531	1,095,535	1,088,022	
Federal taxes	445,000	140,000	96,000	310,000	
Net income	\$1,595,993	\$1,157,205	\$829,642	\$1,979,398	
Previous surplus	7,452,301	8,070,302	8,906,295	8,069,680	
Proceeds from ins. ppls.		219,000			
Reserves written back				100,000	
Total surplus	\$9,048,293	\$9,446,512	\$9,735,937	\$10,149,078	
Common dividends	631,608	466,840	1,098,447	1,098,445	
Prov. for pur. of annuit's		375,000			
Dismantling units of fixed plant		1,152,370	567,189		
Reorg. & liquid. of subs.				144,339	
Balance, surplus	\$8,416,686	\$7,452,301	\$8,070,302	\$8,906,295	
Earns. per sh. on 549,225 shs. com. stk. (no par)	\$2.90	\$2.10	\$1.51	\$3.60	

Consolidated Balance Sheet.

Assets—	May 31'34.	May 31'33.	Liabilities—	May 31'34.	May 31'33.
x Fixed plant	14,978,483	15,182,019	Capital stock	10,000,000	10,000,000
y Movable plant	335,218	305,966	Accounts payable	1,997,594	1,112,758
Cash	1,238,507	1,634,394	Reserve for pur. of group annuities		450,000
Readily market'ble securities		747,288	Reserve for Federal and State taxes	445,000	140,000
z Trade accts. rec.	2,011,378	1,284,852	Island Warehouse Corp. bonds	964,700	1,002,100
Bill of lading drafts under collection	450,575	425,430	First mortgage 20-year 6% gold bonds	5,729,000	5,729,000
Inventories	9,420,989	7,324,182	Reserve for contingencies and insurance	314,853	314,853
Miscell. accts. rec.	266,354	92,226	Capital surplus	1,333,429	1,333,429
Prepaid insurance, interest, &c.	178,674	131,554	Earned surplus	8,416,686	7,452,301
Trade memb'ships, sundry stks., &c.	86,180	83,593	Paid-in surplus	237,016	237,016
Due from employ.	95,520	136,905			
Disct. on bonds	376,398	423,048			
Hydraulic rights	1	1			
G'd-will, tr. marks, trade names, &c.	1	1			
Total	29,438,278	27,771,458	Total	29,438,278	27,771,458

x After deducting depreciation and maintenance of \$3,272,244 in 1934 and \$2,761,233 in 1933 of Pillsbury Flour Mills Co., and \$1,627,119 in 1934 and \$1,409,434 in 1933 of other subsidiary companies. y At depreciated value. z Less reserve for bad debts of \$197,392 in 1934 and \$162,003 in 1933. a Less reserve for possible losses of \$4,551 in 1934 and \$4,297 in 1933.—V. 138, p. 2939.

Pioneer Gold Mines of British Columbia, Ltd.—Increases Dividend.—

The directors on July 30 declared a quarterly dividend of 20 cents per share on the capital stock, par \$1, payable Oct. 1. Company paid 15 cents per share each quarter from July 3 1933 to and including July 1 1934; 6 cents per share on April 1 and Jan. 1 1933 and 3 cents per share each quarter from April 1 1931 to and including Oct. 1 1932.—V. 138, p. 4136.

Pioneer Mill Co., Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Total income	\$1,098,387	\$504,872	\$731,527	\$662,417
Operating expenses	190,738	131,164	85,225	81,423
Depreciation	224,586	225,278	221,950	227,598
Taxes	122,159	19,948	62,716	46,592
Net income	\$560,904	\$128,482	\$361,626	\$306,805
Dividends paid	450,000	300,000	300,000	500,000
Deficit	sur\$110,904	\$171,518	sur\$61,626	\$193,195

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
x Perm. Impts.	\$4,700,813	\$4,712,324	Wages due	\$67,597	\$69,629
Growing crops	1,567,205	1,803,248	Accts. payable	32,673	46,508
Investments	801,500	801,500	Amer. Factors Ltd. mds. dept.		6,451
Inventories	192,761	214,457	Territorial excise tax accrual	59,135	43,519
Cash	80,947	67,665	Sugar due crop	1,474	66,420
Sugar & molasses	16,538	36,164	Terr. inc. tax accr.	32,924	
Prepaid water rent	833	833	Reserve for Federal income tax	89,235	19,948
Lahaina store	150,490	151,596	Capital stock tax accrual	11,108	
Accts. receivable	21,184	17,184	Bonds outstanding	838,500	1,079,500
Bishop Tr. Co. trust	17	183	Prem. on bonds iss.	11,638	16,289
Prepaid rental	4,800	4,800	Bond int. accrued	4,193	5,398
Legal fees in hand		500	Sur. appr. for sink. fund.	190,943	135,506
title applicat.		500	Capital stock	5,000,000	5,000,000
Amer. Fact. Ltd.	805,320	628,770	Undivided profits	2,002,988	1,950,005
Total	\$8,342,409	\$8,438,724	Total	\$8,342,409	\$8,438,724

x After depreciation of \$3,149,197 in 1933 and \$3,067,283 in 1932.—V. 138, p. 338.

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	488,145	432,694	14,366	171,477
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	1,613,995	859,940	1,382,942	1,382,623
Net after rents	1,920,489	1,009,359	717,145	1,857,702

—V. 139, p. 288, 610.

Pittsburgh Terminal Coal Corp. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net loss after deprec'n, depletion, &c.	\$89,441	\$223,637	\$171,622	\$404,833

—V. 138, p. 3450.

Pittsburgh United Corp.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net loss after all charges and expenses	\$44,458	\$46,189	x\$46,937	y\$313,541
Earns. per sh. on com. stk.	Nil	Nil	Nil	\$0.26
x After non-recurring expenses of \$58,895. y profit.—				V. 138, p. 3787.

Pittsburgh & West Virginia Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$252,094	\$270,445	\$156,442	\$163,426
Net from railway	72,607	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	453,463	359,331	183,595	303,651
Net after rents	506,947	356,767	123,308	312,914

—V. 139, p. 610.

Plymouth Oil Co.—Earnings.—

Six Months Ended June 30—	1934.	1933.	1932.
Net profit after deprec., depletion, taxes, &c.	\$391,276	loss\$57,215	x\$946,500
x Before Federal taxes.			

For the quarter ended June 30 1934, net income was \$180,962 after charges and Federal taxes, equal to 17 cents a share, comparing with a net loss of \$65,000 in the June quarter of 1933.—V. 138, p. 3451.

Powdrell & Alexander, Inc.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net loss after deprec. & inventory mark-down	x\$73,231	prof\$160,588	\$10,205	\$152,390
y Depreciation amounted to	\$52,754.			

Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$286,650	\$419,781	Notes payable	\$900,000	\$600,000
Notes & accepts, receiv.—trade	793	1,650	Accounts payable	58,453	120,192
Accts. receivable	503,708	837,653	Salaries, wages and comm. accrued	12,335	49,501
Other receivables	8,100	15,435	Other curr. liabil.	110,634	900
Inventories	1,418,344	793,916	State and Federal income taxes	23,851	5,185
Investments	118,085	62,429	Res. for Federal & State inc. taxes	-----	28,339
Empl., officers & direc. call notes receivable	121,159	-----	Res. for pref. stock sinking fund	52,381	2,380
x Fixed assets	1,286,776	1,342,137	Preferred stock	364,500	364,500
Organization exps.	16,391	18,891	y Common stock	2,079,995	2,079,995
Prepaid insurance	56,636	29,891	Earned surplus	220,083	299,519
Prepaid taxes	-----	10,575	Capital surplus	3,765	3,765
Prepaid interest	3,541	3,958			
Advs. to salesmen	5,814	13,113			
Prepaid expenses	-----	4,834			
Total	\$3,825,998	\$3,554,279	Total	\$3,825,998	\$3,554,279

x After depreciation of \$665,418 in 1934 and \$602,951 in 1933. y 55,788 shares, no par.—V. 138, p. 3958.

Power Corp. of Canada.—Subsidiaries Increase Output.—

An increase of 8% in total power output for June, as compared with June of last year, is reported by the subsidiary and affiliated companies of the corporation. June's total amounted to 134,384.476 kwh., as against a comparative figure of 123,927,775 kwh., and brought the total output for the first six months of this year to 899,640,533 kwh., as against a total of 828,093,534 kwh. for the first six months of last year, an increase for the period of over 8 1/2%.

The comparative figures for June are as follows:

	1934.	1933.
Southern Canada	15,961,990	14,533,170
Canada Northern	42,883,184	38,518,690
East Kootenay	4,758,988	5,972,760
British Columbia Power	34,110,194	33,357,555
Northern British Columbia	855,420	835,980
Winnipeg Electric	17,192,200	17,198,200
Manitoba Power	18,533,000	13,434,000
Northwestern Power	89,500	77,520
Total	134,384,476	123,927,775

—V. 138, p. 4311.

Procter & Gamble Co. (& Subs.).—Earnings.—

Year End. June 30—	1934.	1933.	1932.	1931.
Gross sales	\$116,593,143	\$102,463,645	\$142,421,660	\$190,523,237
Dis., allow. & ret. goods	8,130,382	8,251,717	14,029,884	14,366,194
Cost of goods sold	63,452,993	57,475,877	79,982,848	115,895,414
Expenses excl. of deprec.	25,795,840	22,071,378	26,995,750	32,293,603
Depreciation	3,085,303	2,970,609	2,641,091	2,557,650

Profit from operation \$16,128,625 \$11,694,063 \$18,772,086 \$25,410,375
Other income 571,094 1,050,537 1,113,698 975,796

Gross profit \$16,699,719 \$12,744,600 \$19,885,784 \$26,386,171
Interest 191,723 470,250 474,750 479,250
Federal income tax 2,137,930 1,463,026 1,367,999 3,256,103
Inventory adjustment ----- 8,910,489 -----

Net profit \$14,370,067 \$10,811,325 \$9,132,545 \$22,650,818
Previous surplus x60,590,829 63,653,183 73,796,835 68,382,976
Adj. appl. prior years 191,543 399,236 -----
Reversal of res. for invest difference in exchange arising on conversion of accounts of foreign subs ----- 272,152 -----

Total surplus \$75,365,558 \$75,903,878 \$82,929,380 \$91,033,794
Preferred dividends 1,028,599 1,040,755 1,041,095 1,027,175
Common divs. (cash) 9,484,277 11,217,160 15,383,404 15,383,369
G'd-will writ. down to \$1 127,872 364,930 97,500 x826,415
Prem. paid on red. of deb 426,050 -----
Adj. of int. to mkt. val. ----- 2,539,292 -----
Difference in exchange ----- 214,906 -----

y Balance close of period \$64,298,760 \$63,281,032 \$63,653,183 \$73,796,835
x Includes paid-in surplus of \$16,928,746, after deducting \$2,690,204, being excess of book over stated value of stock in treasury. y Includes \$19,618,950 paid-in surplus in years 1931, 1932 and 1933 and \$16,928,746 in 1934. z Includes the good-will acquired in the purchase of the properties of James S. Kirk & Co. and the shares of Thos. Hedley & Co., Ltd., Eng.

Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash and short time deposits	\$6,088,197	\$5,823,567	Accts. payable	2,877,806	4,036,456
Debtors & notes rec., less res.	8,062,461	8,347,923	Accrued taxes	3,720,576	1,831,842
U. S. Govt. secs.	13,933,901	16,292,065	4 1/2% debens	-----	10,400,000
Other Govt. secs.	2,331,929	750,090	Ins. funds & res	2,498,269	2,408,407
Municipal secs.	1,502,884	1,563,142	upon conv. of accts. of foreign subs	412,648	-----
Other securities	1,025,825	545,651	Common stock	25,300,348	25,640,000
Merch. & matls.	28,264,827	28,927,600	8% pref. stock	2,250,000	2,250,000
Co.'s own secs.: 4 1/2% debens	-----	a1,862,457	5% pref. stock	16,951,700	17,156,900
5% pref. stk.	-----	b294,400	Pref. shs. of subs	65,127	55,885
Common stk.	-----	c1,078,260	Paid-in surplus	116,928,746	19,618,950
Lns. to empl'ees, less reserve:			Earned surplus	47,370,013	43,662,082
For stk. acqu., secured	2,237,151	4,801,905			
Other, secured	1,320,954	1,455,222			
Loans against mtges., &c., less reserve	764,895	916,173			
Special deposits	228,996	-----			
g Land, bldgs., mach., &c.	52,031,351	53,712,818			
Good-will pats., licenses, &c.	1	1			
Deferred charges	581,862	689,245			
Total	\$118,375,233	\$127,060,522	Total	\$118,375,233	\$127,060,522

a \$1,879,000 par value. b 2,944 shares. c 35,942 shares. d Represented by 6,325,087 shares (no par), excluding 84,913 shares in treasury at a stated value of \$339,652. e Excluding 2,052 shares in treasury. f After deducting excess of book over stated value of stock in treasury amounting to \$2,690,204. g After deducting depreciation of \$35,851,898 in 1934 and \$33,137,045 in 1933.

Raises Prices of Products Another 5%.—

The company has advanced prices of all its products an average of 5%, effective Aug. 1. This follows increase of 5% on May 21 and 3% on June 5, and is due to rising raw material prices and to the excise tax on coconut and other imported oils. It was stated that prices gradually would be increased until the entire excise tax, which became effective May 10, and which is estimated to add about 25% to the producing cost of high-content oilsoaps is passed on to the consumer.—V. 139, p. 610.

Prudence-Bonds Corp.—Trustees Appointed.—

Judge Inch in the U. S. District Court, Brooklyn, N. Y., made permanent on June 26 the appointments of Charles H. Kelby, former Supreme Court Justice, and Clifford S. Kelsey as trustees of the assets of the corporation

which on June 29 asked to reorganize under Section 77-B of the Bankruptcy laws.

They were appointed temporary trustees by Judge Inch after the filing of the petition. They are acting also as receivers in equity of New Investors, Inc., which owns all stock of the Prudence-Bonds Corp. Appointment of the permanent trustees was objected to by lawyers representing several groups of small creditors of the corporation.—V. 139, p. 127.

Provincial Paper, Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Total profit	\$580,864	\$614,678	\$782,784	\$995,748
Interest on bonds, bank loans, &c.	213,098	213,098	207,645	229,559
U. S. exchange thereon	17,603	26,216	-----	-----
Reserve for deprec. of building and plant	100,000	100,000	250,000	250,000
Net income	\$250,163	\$275,364	\$325,139	\$516,189
Divs. on pref. stock	245,000	245,000	245,000	245,000
Common dividends	-----	100,000	-----	125,000
Balance, surplus	\$5,163	def\$69,636	\$80,139	\$146,189
Earns. per sh. on 100,000 shs. com. stk. (no par)	\$0.05	\$0.30	\$0.80	\$2.71

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Real estate, bldgs., equipment, &c.	9,126,700	9,116,672	7% cum. pref. stk.	3,500,000	3,500,000
Cash	397,030	386,364	x Common stock	100,000	100,000
Dom. of Can. bds.	598,560	499,625	Mortgage debt	3,874,500	3,874,500
Accts. & bills rec.	695,675	673,919	Accounts payable	-----	-----
Inventories	770,433	784,622	accrued charges & reserve for income tax	224,380	175,333
Govt. deposits on timber limits	18,000	18,000	Div. on pref. stock	61,250	61,250
Investments	61,631	61,631	Bond int. accrued	35,516	35,516
			Res. for deprec. of plant & bldgs.	1,925,000	1,600,000
			General reserve	1,259,286	1,511,301
			Surplus	688,098	682,934
Total	\$11,668,030	\$11,540,834	Total	\$11,668,030	\$11,540,834

x Represented by 100,000 shares (no par).—V. 137, p. 2285.

Public Service Electric & Gas Co.—Contract.—

The company announced July 27 that under the terms of a contract just signed with the New York Central RR., it will supply the full electric power requirements at the large terminal of the West Shore RR. in Weehawken. The terminal is now supplied with electricity by the railroad company's own generating station which will be dismantled as soon as Public Service current can be made available. The electric requirements of the West Shore company amount to a connected load of approximately 7,000 hp. The energy will be used for light and power in the passenger depot, ferry slips, marine shops, engine roundhouse and for operating ventilating fans in the railroad tunnel under the Hudson Boulevard.

The decision to give up operation of its generating station at the West Shore Terminal was the result of a thorough investigation by the railroad's engineers which demonstrated that it would be more economical for the railroad company to purchase Public Service central station current than to generate its own.

It is anticipated that the service change will be made the latter part of the year.—V. 138, p. 2085.

Public Service Co. of No. Ill. (& Subs.).—Earnings.—

As adjusted to include, as they relate to the respective periods, the allocation of adjustments made during 1933, and special adjustments made in 1934 covering (a) an excess, not previously determined, in the accrual for State and local taxes for 1933, (b) accrual of interest on disputed prior years' income taxes, and (c) accrual of State of Illinois 2% retailers' occupation tax on electricity plus interest (such tax, applying to the period beginning July 1 1933, not having been previously accrued), together with the effect thereof on Federal income taxes for the current year.

Period End. June 30—	1934—3 Mos.—	1933.	1934—12 Mos.—	1933.
Total gross earnings	\$8,623,286	\$8,268,905	\$35,107,141	\$33,846,259
Total oper. exp. & taxes	6,267,468	5,738,028	25,343,890	22,860,437
Net earns. from oper.	\$2,355,817	\$2,530,877	\$9,763,252	\$10,985,822
Total other income	25,912	54,864	81,838	252,438
Net earnings	\$2,381,730	\$2,585,741	\$9,845,090	\$11,238,260
Interest on funded debt	1,634,942	1,667,969	6,600,305	6,508,710
Int. on unfunded debt	34,824	1,171	75,372	188,900
Amortization of debt discount & expense	189,800	200,139	806,560	794,051
Net income	\$522,163	\$718,804	\$2,362,852	\$3,746,599
Pref. div. requirements	255,842	254,492	See x	See x

Amount available for common stock \$266,322 \$464,313 See x See x
Shares of com. stock 638,416 638,494 -----
Earns. per share \$0.41 \$0.72

x The gross earnings for the 12 months ended June 30 1934 would have been greater by approximately \$906,950, if it had not been for rate reductions including the reduction in electric rates placed in effect June 1 1934.

The balances in the companies' surplus accounts which were transferred to capital surplus as of Feb. 28 1934 included the excess of earnings over dividends declared and paid (exclusive of preferred dividends paid out of paid-in surplus) for the period July 1 1933 to Feb. 28 1934. Therefore, the income account for the 12 months ended June 30 1934 could not properly show the deduction of dividend requirements on the preferred stocks and the resulting amount available for common stock. Were such excess available for dividends on the company's stocks, the indicated earnings for the 12 months ended June 30 1934 on the common stock outstanding at June 30 1934, after preferred dividend requirements, compared with the net income, as reported in this bulletin, for the same periods of 1933 on the common stock outstanding June 30 1933, after preferred dividend requirements, would be as follows: 1934, \$2.10; 1933, \$4.27.

Note.—The income account for the periods ended June 30 1933, as shown above, include the figures for two operating subsidiaries which prior to 1934 have been consolidated only in the annual reports and not in the quarterly bulletins.—V. 139, p. 610.

Radio Corp. of America (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Gross inc. from oper.	\$17,285,874	\$14,168,766	\$36,155,120	\$27,149,825
Other income	184,915	128,619	449,588	369,614

Total gross income from all sources	\$17,470,781	\$14,297,385	\$36,604,708	\$27,519,439
Cost of sales, gen. oper., development, selling & administrative exps.	15,523,538	14,049,813	32,017,112	26,715,120
Interest	126,202	58,416	241,784	116,236
Depreciation	926,193	\$29,203	1,927,731	1,656,294
Amortiz'n of patents	147,500	150,000	300,000	300,000
Prov. for Fed. inc. taxes	211,500	-----	346,500	-----

Net profit \$535,856 def\$790,048 \$1,771,581 def\$1,268,212
Surp. begin. of period 10,504,815 9,373,025 9,269,091 9,851,184

Surp. at end of period \$11,040,671 \$8,582,972 \$11,040,671 \$8,582,972

Patent Decision.—

Judge Dawson, sitting in the U. S. District Court for the Western District of Kentucky, has handed down a decision in the case of the Radio Corp. against the Ken-Rad Corp., holding that, under a tube license agreement between the parties, the Ken-Rad Corp., as licensee, must pay royalties on sales of tubes to all other licensees of the Radio Corp. of America, with the sole exception of sales to tube licensees licensed to make and sell radio tubes under license agreements similar to the one involved in the litigation. In his opinion Judge Dawson stated that no ambiguity existed in the contract with reference to the obligation of the Ken-Rad Corp. to pay

royalties on sales to licensees of the Radio Corp. of America. "I do not see," said Judge Dawson, "how it is possible for any one to misunderstand or to have any doubt of the meaning of Section 4 of Article 3, if it is read in connection with the entire contract and the subject matter of that contract is kept in mind. The words "licensee" and "licensees," used in that section, to my mind so clearly refer to licensees licensed to make and sell radio tubes under the patents referred to in the contract that it is difficult for me to understand how any other construction of the language used can be seriously contended for."—V. 138, p. 4311.

Railway Express Agency, Inc.—Earnings.—

Period End, May 31—	1934—Month—	1933—	1934—5 Mos.—	1933—
Revenues & income	\$13,865,502	\$11,871,652	\$56,417,790	\$49,191,203
Operating expenses	6,882,145	6,246,352	32,110,740	30,194,070
Express taxes	123,099	129,594	628,738	679,454
Interest & discount on funded debt	144,770	143,772	722,784	717,753
Other deductions	1,504	1,760	11,104	13,794

Rail transp. revenue—\$6,713,984 \$5,350,174 \$22,944,424 \$17,586,132 (Payment to rail and carriers—express privileges.)—V. 139, p. 127.

Railway & Light Securities Co.—Earnings.—

6 Months Ended June 30—	1934.	1933.
Interest on bonds, notes and bank deposits	\$134,667	\$107,054
Cash dividends	102,140	126,858
Total interest and cash dividends	\$236,806	\$233,912
Expenses and taxes	30,518	36,559
Interest and other charges on funded debt	101,852	104,635

Net income—\$104,436 \$92,718
 Note.—The above statement of income does not give effect to realized and unrealized profit and loss on securities. Based on book amounts at time of sale, realized net profit from sale of securities for six months ended June 30 amounted to \$57,170 in 1934 and \$40,346 in 1933, as included in special surplus on the balance sheet.

Comparative Balance Sheet as of June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Bonds and notes	\$3,890,813	\$3,476,828	Coll. trust bonds	\$4,089,000	\$4,760,000
Stocks	3,841,645	3,585,029	Pref. stock (\$100 par)	2,113,600	2,113,600
Accept. notes rec.	399,708	199,500	Accounts payable	15,839	9,722
Discount notes rec.	—	187,686	Coupon int. accr.	31,315	32,087
Cash	246,618	416,383	Tax liability	3,245	6,175
Cash pledged with trustees under bond indentures	—	527,000	Suspense	—	50
Accts. receivable	15,894	—	Res. for dividends	31,626	31,619
Accr. int. receiv.	84,733	70,337	y Common stock	2,146,447	2,146,447
Unamortized bond disc. & expense	224,521	278,362	Spec. surplus (net results of capital transactions)	125,343	def3,248
x Reacquir. bonds	97,670	522,490	Earn. surp. (since Jan. 1 1932)	245,187	167,164

Total—\$8,801,603 \$9,263,616 Total—\$8,801,603 \$9,263,616
 x Face value \$123,000, 1934; \$587,000, 1933. y Represented by 163,140 shares no par stock.

Note.—The aggregate of securities owned at market quotations was less than their book amount by \$215,818 on June 30 1934; and more than their book amount by \$28,820 on June 30 1933.—V. 138, p. 3104.

Rapid Electrotpe Co.—Earnings.—

Period End, June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net profit after charges, taxes and deprec.	\$82,307	\$17,795	\$113,701	\$30,841
Earns. per sh. on 40,515 shares capital stock	\$2.03	\$0.44	\$2.80	\$0.76

—V. 138, p. 4475.
Reliance Insurance Co. of Phila.—To Absorb Victory.—See Victory Insurance Co. of Philadelphia below.—V. 137, p. 2820.

Reliance Mfg. Co. of Illinois.—Earnings.—

Period End, June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net profit after charges and taxes	loss\$142,137	\$182,507	\$3,060	\$239,387
Shs. com. stk. outstand.	226,902	226,902	226,902	226,902
Earnings per share	Nil	\$0.67	Nil	\$0.78

—V. 138, p. 3104.
(Robert) Reis & Co.—Stockholders' Meeting.—The stockholders will meet on Aug. 7 to consider transfer by corporation of trade mark "Reis" to the Ford Manufacturing Co. (a wholly owned subsidiary), and the creation of mortgages on properties thereof.—V. 139, p. 289.

Reo Motor Car Co. (& Subs.).—Earnings.—

Period End, June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net loss after taxes, depreciation, &c.	\$234,063	\$303,699	\$506,944	\$762,944

—V. 139, p. 611.

Representative Trust Shares.—Distribution.—

The Mutual Depositor Corp. has announced the distribution of a semi-annual dividend of 17.2376 cents per share on Representative Trust Shares, payable July 31 1934. This payment compares with 24.8244 cents per share, paid Jan. 31 last, 19.3571 cents per share paid on July 31 1933, 19 cents per share on Jan. 31 1933, 22.6252 cents per share on Aug. 1 1932, 34.372 cents per share on Feb. 1 1932, and an initial distribution of 36.5522 cents per share on Aug. 1 1931.

Republic Carbon Co.—Sale.

J. B. Tone, President, announced that the company has sold its carbon electrode manufacturing facilities to National Carbon, Inc., a subsidiary of Union Carbide & Carbon Corp. The National Carbon, Inc., will, it is said, take over the entire manufacturing and sales organization of Republic and expects to operate the plant as a separate division of the company on an increased production schedule.—V. 133, p. 657.

Revere Copper & Brass, Inc. (& Sub.).—Earnings.—

	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Operating profit	\$1,108,789	\$641,081	\$2,075,839	\$ 688,122
Other income	23,696	x49,577	46,378	x66,506
Total income	\$1,132,486	\$690,658	\$2,122,218	\$754,628
Cash, disc., expense, &c.	79,388	74,256	143,456	116,284
Federal taxes	88,000	—	154,000	—
Interest	125,030	132,058	259,810	264,389
Depreciation	288,508	300,244	596,376	598,345
Net profit	\$551,561	\$184,100	\$968,576	loss\$224,390
Earn. per sh. on 486,543 common shs.	\$0.30	Nil	\$0.32	Nil

x Includes \$30,661 profit on own bonds purchased and retired.—V. 139, p. 454.

Reynolds Metals Co. (& Sub.).—Earnings.—

Period End, June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net profit after deprec., Federal taxes, &c.	\$480,904	\$444,228	\$966,572	\$573,617
Shares of com. stock out.	960,835	768,474	960,835	768,474
Earnings per share	\$0.50	\$0.57	\$1.00	\$0.74

—V. 138, p. 3616.

Reynolds Spring Co.—Earnings.—

Period End, June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Profit after deprec. & int., and Fed. taxes	\$80,436	\$56,064	\$169,827	\$60,244
Earns. per sh. on 148,000 shs. cap. stk. (no par)	\$0.54	\$0.38	\$1.14	\$0.40

—V. 138, p. 3452.

Rochester & Lake Ontario Water Service Corp.—

	1934.	1933.
Operating revenues	\$546,412	\$513,333
Operating expenses	168,783	164,569
Provision for uncollectible accounts	2,055	1,511
Maintenance	22,093	12,640
General taxes	48,446	45,043
Net earnings	305,036	289,568
Other income	514	1,011
Gross corporate income	\$305,550	\$290,580
Interest on funded debt	122,803	125,000
Miscellaneous interest charges	1,465	—
Amortization of debt discount and expense	30,337	9,343
Interest charged to construction	318	10
Provision for Federal income tax	13,926	11,865
Provision for retirements and replacements	25,440	25,420
Miscellaneous deductions	430	281
Net income	\$111,487	\$118,681

Balance Sheet June 30 1934.

Assets—	Liabilities—
Plant, property, equip., &c.	Funded debt
Cash	Construction advances from N. Y. Water Service Corp.
Accounts receivable	Accounts payable
Accrued unbilled revenue	Due to affiliated companies
Materials and supplies	Accrued Federal, State & local taxes
Debt discount & expense in process of amortization	Accrued interest
Prepaid accts. & deferred chgs.	Miscellaneous accrued items
	Consumers' exten. dep., &c.
	Reserves
	Common
	Paid-in surplus
	Capital surplus
	Earned surplus
Total	Total

x Represented by 2,000 no par shares. y Less reserve of \$4,103. z Representing surplus arising from appraisal, less net deficit at date of consolidation and unamortized debt discount and expense charged off.—V. 138, p. 3453.

Richfield Oil Co. of California.—Over 50% of Bonds Deposited.

In excess of 50% each of the outstanding Richfield bonds, Pan American Petroleum bonds and Richfield unsecured claims have now been deposited with the reorganization committee, Richard W. Millar, Secretary, announced July 31.

Out of the total of the outstanding issue of \$24,981,000 Richfield bonds, Mr. Millar stated, over \$13,024,500, or 52.1%, are on deposit. Over \$5,807,000 Pan American bonds have been deposited. He added, of the total outstanding issue of \$10,441,400 Pan American bonds, \$1,296,000 are held by the trustees under the Richfield mortgage, leaving \$9,145,400 in the hands of the public and available for deposit. The present deposit of Pan American bonds constitutes approximately 50.8% of the entire issue, or 58% of the issue, exclusive of the bonds held by the Richfield trustees.

It is estimated that there is a maximum of approximately \$18,200,000 unsecured claims which will be finally allowed. Of this amount over \$9,430,000, or 51.8%, has been deposited with the committee.

While the committee has more than sufficient bonds and claims to make a bid for the properties under the plan based on the offer of Standard Oil Co. of California, and also has a majority of each class, Mr. Millar stated, the committee will continue to accept deposits until the foreclosure decree is signed by United States District Judge Wm. P. James. After the decree is signed, he added, the committee plans to move promptly in asking the Court to fix the date of sale.

Receivers' Consolidated Income Statement for Stated Periods.

	Year 1933.	Jan. 15 '31 to Dec. 31 '33.
Profit before depletion, depreciation, loss on abandoned properties, &c.	\$2,767,194	\$9,238,587
Depletion on producing properties	1,805,162	6,962,337
Depreciation on other properties	3,529,595	10,203,490
Loss on properties abandoned or sold	176,614	789,101
Total	\$9,901,371	\$17,954,928
Loss	2,694,176	8,716,341
Proportion of loss of controlled companies (net)	186,252	331,367
Int. accrued: Pan-American Petroleum Co. bonds	659,250	687,154
Purchase money obligations	11,744	204,733
Income from forfeited leases	—	819,108
Less: Discount on Pan-American Petroleum Co. bonds purchased	\$11,744	\$1,660,995
	—	172,786
	\$11,744	\$1,488,210
Loss for period	\$2,892,173	\$10,535,918

Consolidated Statement of Assets and Liabilities.

Assets—	Dec. 31 '33.	Dec. 31 '32.
a Capital assets as appraised as at Jan. 14 1931 with subsequent additions at cost, less properties abandoned	\$45,820,591	\$49,881,810
Sinking and released property funds	27,992	25,167
Impounded funds	44,310	43,010
Other special funds & deposits	47,578	—
Investments in and advances to controlled cos.	3,271,557	4,003,220
b Miscellaneous investments & long-term receiv.	659,250	852,213
Claim for refund of Federal income tax	230,189	421,403
c Officers and employees accounts	1	1
d The Richfield Co. account	—	1
Cash in banks and on hand	4,385,405	4,226,844
e Notes receivable	299,709	224,747
f Customers accounts receivable	1,908,766	2,247,976
Officers and employees accounts receivable	12,757	25,689
g Miscellaneous accounts receivable	207,178	208,829
Inventories of crude oil and refined products at approximate net realizable prices	7,358,649	5,776,359
Materials and supplies	936,302	850,916
Taxes, insurance, rents and miscellaneous	760,792	772,047
Advertising equipment and dealers' station imp.	63,581	202,479
Total	\$66,034,607	\$69,762,714
Liabilities—		
1st mtge. collateral trust sinking fund gold bonds, series A 6%	\$24,981,000	\$24,981,000
Pan-American Petroleum Co. 1st mtge. 15-year conv. 6% sinking fund gold bonds	9,145,400	9,145,400
Mortgages on head office building	1,322,500	1,387,500
Purchase money and drilling obligations maturing after 1933	969,705	2,112,894
Purchase money and drilling obligations maturing in 1933	45,080	10,301,492
Accounts payable, accrued taxes, &c.	1,590,763	1,408,479
Deferred credits	20,938,525	10,303,886
Accrued interest on bonds	109,316	—
Due to controlled company	992,638	4,612,324
Federal income tax prior years	1,246,205	1,355,602
Reserve release litigation vs. U. S. Government	—	115,000
Reserve for U. S. Government claims	—	9,448,639
7% preferred stock	9,253,053	—
h Common stock	9,997,500	9,997,500
Deficit	51,531,439	51,531,439
	66,088,419	66,938,442
Total	\$66,034,607	\$69,762,714

a After reserve for depreciation and depletion of \$15,940,807 in 1933 and \$11,295,981 in 1932. b After reserves of \$247,453 in 1933 and \$260,919

in 1932. c Actual total \$654,966 in 1933 and \$713,680 in 1932. d Actual total \$167,347. e After reserves of \$277,473 in 1933 and \$312,446 in 1932. f After reserves of \$369,195 in 1933 and \$588,608 in 1932. g After reserves of \$276,056 in 1933 and \$270,965 in 1932. h Represented by 2,061,257 no par shares.—V. 139, p. 454.

Royal Typewriter Co., Inc.—Earnings.—

6 Months Ended June 30—	1934.	1933.
Net profit after deprec., taxes & other charges—	\$476,156	loss\$137,332

—V. 138, p. 3104.

St. Joseph & Grand Island Ry.—Earnings.—

June—	1934.	1933.	1931.
Gross from railway—	\$189,639	\$222,602	\$149,979
Net from railway—	47,404	83,816	22,323
Net after rents—	11,308	51,235	def2,109
From Jan. 1—			def17,109
Gross from railway—	1,365,950	1,129,722	1,091,422
Net from railway—	570,190	386,145	350,524
Net after rents—	300,831	203,363	155,533

—V. 138, p. 4476.

St. Joseph Lead Co. (& Subs.).—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
x Profit from operations—	\$1,393,240	\$174,819	\$92,203	\$638,112
Other income—	32,604	23,953	52,234	114,592
Total income—	\$1,425,844	\$198,773	\$144,437	\$752,704
Interest and expenses on funded debt—	232,898	232,898	250,930	—
Depreciation—	554,751	507,660	513,765	632,150
Other deductions—	55,215	—	—	116,121
Minority interests—	Dr12	Cr5,138	Cr5,815	Cr4,241
Abandoned leases—	26,279	167,820	—	—
Depletion—	743,351	598,745	834,459	992,344
Net profit—	\$186,662	y\$1,303,212	y\$1,448,901	y\$983,670
Dividends paid—	195,657	—	—	—
Earn. per sh. on cap.stk.—	\$0.09	Nil	Nil	Nil

x After expenses, incl. writing off of development and exploration charges.
y Loss.

Comparative Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	1934.	1933.
a Ore res'v & min-eral rights—	9,830,485	11,285,039	—	—
b Ld., bldgs., plant & equipment—	10,455,792	11,426,156	—	—
Expenses on prop.—	178,845	193,905	—	—
Invests. & advs.—	2,912,543	2,932,072	—	—
Cash—	2,155,384	1,875,847	—	—
Marketable secur.—	3,130,915	1,316,000	—	—
Notes & accounts receivable—	1,001,486	1,179,818	—	—
Inventories—	7,706,503	6,952,056	—	—
Cash in closed bks.—	51,988	49,445	—	—
Deferred charges—	388,150	358,318	—	—
Total—	37,812,092	37,568,650	—	—
a After depletion of \$27,064,660 in 1934 (\$32,800,705 in 1933). b After deprec. of \$9,956,082 in 1934 (\$8,905,901 in 1933).—V. 139, p. 611.				

St. Louis Brownsville & Mexico Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway—	\$288,396	\$192,593	\$343,884	\$508,350
Net from railway—	55,207	def12,837	120,076	226,478
Net after rents—	24,884	def46,714	88,508	178,446
From Jan. 1—				
Gross from railway—	2,621,131	2,234,304	3,089,785	3,974,565
Net from railway—	935,981	750,956	1,405,160	1,534,481
Net after rents—	542,807	347,633	944,686	998,153

—V. 139, p. 128.

St. Louis-San Francisco Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway—	\$3,585,848	\$3,647,847	\$3,279,246	\$4,853,332
Net from railway—	734,540	1,021,466	624,750	1,435,750
Net after rents—	480,817	679,566	199,619	984,621
From Jan. 1—				
Gross from railway—	19,936,805	18,559,259	20,300,774	28,533,045
Net from railway—	3,684,620	3,353,627	3,781,350	7,870,472
Net after rents—	1,870,391	1,127,330	1,442,990	5,433,281

—V. 139, p. 611.

St. Louis-San Francisco Ry. of Texas—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway—	\$81,585	\$96,920	\$94,217	\$142,631
Net from railway—	def8,991	11,655	7,324	37,517
Net after rents—	def38,461	def21,639	def28,825	1,277
From Jan. 1—				
Gross from railway—	462,598	477,929	485,265	642,092
Net from railway—	def62,769	def36,186	def70,061	1,508
Net after rents—	def241,839	def21,251	def275,096	def211,238

—V. 139, p. 128.

San Antonio & Uvalde Gulf RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway—	\$67,631	\$47,152	\$72,754	\$95,992
Net from railway—	10,476	def1,442	25,065	5,155
Net after rents—	def10,182	def23,658	def2,679	def26,312
From Jan. 1—				
Gross from railway—	588,522	360,608	589,138	808,020
Net from railway—	196,211	54,358	197,717	215,708
Net after rents—	51,193	def97,005	9,569	18,147

—V. 139, p. 128.

San Diego & Arizona Eastern Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway—	\$44,499	\$43,131	\$30,775	\$95,903
Net from railway—	4,210	1,760	def132,185	31,610
Net after rents—	2,810	def975	def138,195	27,728
From Jan. 1—				
Gross from railway—	250,721	249,608	204,451	469,008
Net from railway—	7,149	def3,605	def192,190	88,978
Net after rents—	3,197	def18,519	220,777	65,171

—V. 139, p. 128.

Savage Arms Corp. (& Subs.).—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.—	1934—6 Mos.—	1933.—
Net profit after taxes, depreciation, &c.—	\$17,307	loss\$61,207	loss\$65,029	loss\$181,781

—V. 138, p. 3960.

Seaboard Oil Co. of Delaware.—Extra Dividend Declared

The directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 15 cents per share on the common stock, no par value, both payable Sept. 15 to holders of record Sept. 1. Like amounts were distributed on June 15 and March 15 last.

Period End. June 30—	1934—3 Mos.—	1933.—	1934—6 Mos.—	1933.—
x Gross earnings—	\$1,025,121	\$635,297	\$1,940,702	\$1,341,613
Operating expenses—	291,131	211,247	552,819	406,477
Operating profits—	\$733,990	\$424,050	\$1,387,881	\$935,136
Other income—	23,132	13,857	43,630	28,599
Total income—	\$757,122	\$437,907	\$1,431,512	\$963,735
Deprec. & deple., &c.—	382,546	215,630	688,716	450,649
Net profit—	\$374,577	\$222,277	\$742,796	\$513,086

—V. 138, p. 3789.

Sears, Roebuck & Co.—New Store.—

The company will open a new store at Daytona Beach, Fla., some time this month.—V. 139, p. 455.

Service Stations, Ltd. (& Subs.)—Earnings.—

Consolidated Income Account for Year Ended Dec. 31.

Operating losses for year—	1933.	1932.
Provision for depreciation—	\$89,551	\$368,007
Net loss—	\$28,693	275,073
Net loss—	\$172,244	\$643,080
Previous surplus, Jan. 1 1932—	493,149	1,398,499
Federal income taxes recovered—	—	13,247
Profit on sale of bonds—	53,098	—
Total surplus—	\$374,003	\$768,666
Charges to surplus—	—	168,504
Dividends paid on 6% preference stocks—	—	107,013
Balance, Dec. 31 1932—	\$374,003	\$493,149

Comparative Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Land, bldgs., plant and equipment—	x1,554,247	3,584,151	Accts. pay. & accr. charges—	263,137	204,643
Prem. paid for shs. of subs. acq'd—	—	5,950,040	Res. for Dom. inc. taxes—	6,779	6,778
Inv. in affil. cos.—	323,371	772,909	Bank loans—	410,578	—
Patents, rights & licenses—	1	1	Outstand. debts. of a subsidiary—	124,000	139,000
Cash on hand & in banks—	312,586	635,947	6% preference stk. 3.082,100	3,081,800	3,081,800
Call loan & accr. interest—	—	100,430	6% pref. series A. 1,438,500	1,438,500	1,438,500
Market'le secur.—	889,449	748,965	y Common stock—	714,936	7,783,457
Bills & accts. rec.—	828,447	892,746	Surp. by appraisal of fixed assets—	—	1,402,378
Inventories—	2,369,384	1,696,018	Surp. earned incl. surp. of subs.—	374,004	493,149
Other assets—	136,550	168,497			
Total—	6,414,034	14,549,707	Total—	6,414,034	14,549,707

x After reserve for depreciation of \$82,693 in 1933 and \$2,479,917 in 1932. y Represented by 188,312 shares of class A stock and 50,000 shares of class B stock, both of no par value.—V. 137, p. 2649.

Shell Union Oil Corp. (& Subs.)—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.—	1934—6 Mos.—	1933.—
x Gross oper. earnings—	\$47,876,496	\$38,149,501	\$93,277,117	\$68,868,912
Operating & general exp.—	39,925,671	34,738,545	76,923,479	66,905,301
Depletion, deprec., &c.—	7,895,905	7,151,526	15,352,897	13,814,298
Interest—	938,344	1,139,268	1,919,167	2,278,537
Minority interest—	14,168	Cr14,001	20,257	Cr23,837
Net loss—	\$897,592	\$4,865,837	\$938,683	\$14,105,387

x Including a half interest in income of Comar Oil Co.
The Shell Pipe Line Corp. (controlled by Shell Union Oil Corp.) reports for the quarter ended June 30 1934 a profit of \$2,587,886, after interest, depreciation, &c., but before Federal taxes, comparing with \$2,542,241 in the June quarter 1933.
For the six months ended June 30 last profit was \$5,059,861 against \$5,128,888 in first six months of 1933.
Cash and marketable securities amounted to \$26,645,779 on June 30 last, against \$27,885,206 on June 30 1933.—V. 138, p. 3453.

Silverwood's Dairies, Ltd —Earnings.—

Earnings for Years Ended—	Mar. 31 '34.	April 1 '33.	April 2 '32.
Sales, including inter-company sales—	\$6,679,325	\$6,186,715	\$6,640,722
Cost of materials—	3,949,100	3,388,625	3,659,852
Productive wages & direct expenses—	1,787,783	1,769,212	1,722,309
Gross profit on sales—	\$942,442	\$1,028,878	\$1,258,575
Iceless cabinet rentals & other revenue—	79,964	87,347	100,135
Gross trading profit—	\$1,022,406	\$1,116,226	\$1,358,710
Administrative and indirect expenses—	594,601	605,084	693,570
Amortization of patent license & organization expenses—	a10,000	17,652	18,078
Provision for depreciation—	259,946	272,763	326,856
Interest on debentures—	17,886	—	—
Int. paid on deferred paym't subscrip.—	—	9,465	—
Prov. for Provincial corporation tax—	9,145	8,155	—
Prov. for Dominion income tax—	25,605	29,161	20,166
Net profit—	\$105,221	\$173,944	\$300,040
Previous surplus—	1,507	1,359	10,998
Income under dividend guarantees—	—	40,000	—
Surplus on redemp. of preference shs.—	36,004	8,597	—
Refunds of Dominion income taxes—	15,612	—	—
Total surplus—	\$158,344	\$223,901	\$311,038
Preference dividends—	120,869	203,150	233,124
Class A dividends—	—	—	52,365
Common dividends—	—	—	9,375
Divs. paid to minority shareholders by subsid. cos.—	16	60	62
Adjustment re capital assets—	10,727	—	—
Written off organization expenses—	21,577	—	—
Payments in lieu of divs. to employees & milk producers on subscriptions for class A stock—	—	—	14,752
Reserve to cover additional liability for 1932 Dominion income taxes—	—	19,184	—
Surplus end of period—	\$5,155	\$1,507	\$1,359

a Amortization of patent license only.

Comparative Consolidated Balance Sheet.

Assets—	Mar. 31 '34.	April 1 '33.	Liabilities—	Mar. 31 '34.	April 1 '33.
Cash on hand and in sundry banks—	\$17,980	\$6,176	Lien notes payable—	—	\$12,217
Cash in hands of buyers & branch—	8,668	8,830	Co.'s bankers(sec.)—	556,092	—
Cash in bank—	—	48,015	Accts. & notes payable and accrued charges—	283,956	305,484
Notes & accts. rec.—	e220,364	a209,604	Dividends payable—	29,209	31,449
Inventories—	190,236	180,566	Commitments, &c. contracts—	32,400	—
Life ins.—cash sur-ender value—	14,891	8,080	Res. for Dom. inc. taxes—	23,364	55,965
Mtgs. receivable—	8,381	7,200	Bond & mtge. int. accrued—	20,132	12,286
Sundry investm'ts—	—	4,587	Deferred lien notes payable—	—	3,485
Due from associate cos.—less res.—	13,				

Sharp & Dohme, Inc.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Gross profit from sales	\$1,249,352	\$1,086,230
Sell. & admin. exps.	918,344	839,847
Income charges (net)	54,847	33,588
Depreciation	35,543	39,775
Federal income taxes	32,237	23,791
Net profit	\$205,381	\$149,229
Earns. per sh. on 776,627 shs. com. stk. (no par)	\$0.01	Nil

(Frank G.) Shattuck Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after deprec.		
Federal taxes, &c.	\$47,874	\$34,150
Earnings per share on 1,290,000 shares capital stock (no par)	\$0.04	\$0.03

Simms Petroleum Co. (& Subs.)—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after all chgs	\$114,249	loss\$154,405
Earns. per sh. on 461,698 shs. (par \$10) cap. stk	\$0.25	Nil

Socony-Vacuum Oil Co.—Acquires Service Stations.—

The company has acquired the service stations operated in Cincinnati by the Queen City Petroleum Products Co., which has handled Socony-Vacuum products for the past four years.—V. 139, p. 612, 456.

South Bay Consolidated Water Co., Inc.—Earnings.—

12 Months Ended June 30—	1934.	1933.
Operating revenues	\$477,925	\$500,089
Operating expenses	161,837	153,513
Amortization of rate case expense	30,309	24,002
General expense charged to construction	6,320	4,817
Provision for uncollectible accounts	6,351	2,711
Maintenance	33,539	23,626
General taxes	46,306	37,386
Net earnings	\$205,903	\$263,664
Other income	175	2,143
Gross corporate income	\$206,078	\$265,809
Interest on funded debt	158,105	158,105
Miscellaneous interest charges	36,895	38,387
Amortization of debt discount and expense	12,176	12,176
Interest charged to construction	140	384
Provision for Federal income tax		3,388
Provision for retirements and replacements	9,500	21,500
Miscellaneous deductions	1,030	1,125
Net income, loss	\$11,488	\$31,512

Balance Sheet June 30 1934.

Assets—	Liabilities—
Plant, prop., equipment, &c.	Funded debt
Cash in banks & working funds	Construction advances & purchase money obligation due affiliated companies
Notes and accounts receivable	Mortgages & accounts payable
Accrued unbilled revenue	Due to parent & affil. cos.
Materials and supplies—cost	Accrued Federal, State and local taxes
Debt discount & expense	Accrued interest
Prepaid accts. & deferred chgs.	Miscellaneous accrued items
	Deferred income & liabilities
	Reserves
	6% preferred cumulative
	Common stock
	Capital surplus
	Earned surplus
Total	Total

x Less reserve of \$5,950.—V. 138, p. 3453.

South Penn Oil Co.—Earnings.—

6 Mos. End. June 30—	1934.	1933.
Net profit after taxes, deprec. & deple., &c.	\$838,506	loss\$560,710
Earns. per sh. on 1,200,000 shs. \$25 par cap. stock	\$0.70	Nil
Current assets as of June 30 1934, including \$10,320,219 cash and U. S. Government securities, amounted to \$17,765,121 and current liabilities were \$1,626,677. This compares with cash and U. S. Government securities of \$4,795,841, current assets of \$15,157,682 and current liabilities of \$1,076,582 on June 30, of previous year.—V. 138, p. 2097.		

Southeastern Gas & Water Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.
Operating revenue	\$695,362	\$703,261	\$765,697
Operating expenses	370,817	402,015	472,932
Net from operations	\$324,545	\$301,246	\$292,765
Non-operating income	9,837	2,299	4,390
Total net income	\$334,382	\$303,545	\$297,155
Amortiz., debt disc. and int. deduction of subsidiaries and parent co.	246,996	264,182	220,554
Depreciation and depletion	109,165	93,778	98,257
Net loss	\$21,780	\$54,415	\$21,656

Note.—The above does not reflect earnings of certain natural gas properties acquired by co.'s subs. during 1931. Discount and expense on bonds of Southeastern company has been charged to capital surplus.—V. 138, p. 3618.

Southern California Edison Co., Ltd.—Earnings.—

Period End. June 30—	1934—Month—1933.	1934—12 Mos.—1933.
Gross earnings	\$3,210,004	\$3,017,916
Expenses and taxes	1,187,937	1,089,689
Fixed charges	627,844	614,479
Depreciation	398,524	377,298
Balance for surplus	\$995,697	\$936,450

Southern Dairies, Inc. (& Subs.)—Earnings.—

6 Months Ended June 30—	1934.	1933.
Net sales	\$2,933,065	\$2,469,573
Net loss after deprec., int. & other charges	12,056	22,461

Southern Pacific Co.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$11,190,250	\$9,253,779	\$9,672,240	\$14,598,526
Net from railway	4,184,479	3,115,738	2,886,562	5,375,866
Net after rents	2,807,190	1,631,109	1,212,282	3,449,415
From Jan 1—				
Gross from railway	53,480,610	43,459,529	54,231,109	76,414,760
Net from railway	14,229,610	8,267,983	11,291,710	18,908,343
Net after rents	7,058,813	599,841	2,260,625	9,456,193

Southern Pipe Line Co.—15-Cent Dividend Declared.

The directors have declared a dividend of 15 cents per share on the capital stock, par \$10, payable Sept. 1 to holders of record August 15. This compares with 10 cents per share paid on March 1 last, Sept. 1 1933, and March 1 1933; 15 cents per share paid Dec. 1 and Sept. 1 1932; 35 cents per share on June 1 1932 and 50 cents per share each quarter from March 2 1931 to and including March 1 1932.—V. 138, p. 3790.

Southern Pacific SS. Lines.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$372,988	\$405,449	\$376,141	\$598,359
Net from railway	def\$3,008	18,894	def\$103,029	def\$11,773
Net after rents	def\$2,950	18,637	def\$104,373	def\$14,601
From Jan 1—				
Gross from railway	2,160,611	1,960,958	2,256,592	3,216,075
Net from railway	def\$383,167	def\$368,481	def\$607,460	def\$526,193
Net after rents	def\$384,908	def\$377,004	def\$616,514	def\$536,120

Southwestern Bell Telephone Co.—Earnings.—

Period End. June 30—	1934—Month—1933.	1934—6 Mos.—1933.
Operating revenues	\$5,863,600	\$5,525,466
Uncollectible oper. rev.	25,551	63,140
Operating revenues	\$5,889,151	\$5,588,606
Operating expenses	3,899,714	3,705,936
Net oper. revenues	\$1,989,437	\$1,882,670
Rent for lease of operating properties	7,694	9,061
Operating taxes	691,000	698,000
Net operating income	\$1,290,743	\$1,175,609

Southwestern Gas & Electric Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Gross income	\$1,365,195	\$1,380,527
Net income after taxes, depreciation, int. &c.	237,972	243,686
x Figures for 1933 are after certain adjustments.—V. 138, p. 4313.		

Spear & Co.—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net sales	\$3,031,969	\$1,982,523	\$2,241,017	\$4,241,744
Loss after depreciation & bad accounts	prof\$147,576	292,903	670,232	298,923
Interest	11,250	11,250	11,250	11,568
Net profit	\$136,326	loss\$304,156	loss\$681,482	loss\$310,491

Spokane International Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$52,641	\$46,020	\$44,357	\$74,058
Net from railway	8,048	4,370	def\$5,471	16,242
Net after rents	1,264	def\$2,442	def\$11,492	6,245
From Jan 1—				
Gross from railway	240,197	196,564	263,200	389,614
Net from railway	3,358	def\$7,298	def\$4,447	61,888
Net after rents	def\$4,186	def\$7,012	def\$8,817	8,396

Spokane Portland & Seattle Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$571,535	\$477,165	\$437,454	\$599,314
Net from railway	286,491	234,798	143,979	274,957
Net after rents	196,605	141,209	56,900	172,562
From Jan 1—				
Gross from railway	2,692,886	1,999,409	2,332,737	3,069,319
Net from railway	1,208,795	651,984	576,514	1,033,826
Net after rents	717,021	143,601	69,092	481,308

Spruce Falls Power & Paper Co.—Earnings.—

Years End. April 30—	1934.	1933.	1932.	1931.
Net inc. from operations	\$241,989	\$763,375	\$2,049,758	\$1,661,021
Depletion of timber limits			66,139	86,612
Bond interest	641,667	696,667	751,667	806,867
Reserve for taxes	19,345	34,558	125,690	13,940
Net profits	def\$419,023	\$32,149	\$1,106,262	\$753,602
First pref. dividends		486,504	623,000	623,000
Second pref. dividends			350,007	350,007

Surplus for year—loss\$419,023 loss\$454,355 \$133,255 def\$219,405
 Previous surplus 4,718 206,121 72,866 292,271
 Capital surplus 10,500,000 10,500,000
 Depletion of timber limits x252,951

Bal. carried forward—\$414,304 \$4,718 \$10,706,121 \$10,572,866
 x Timber limit depletion charged against operating surplus, now transferred and charged against appraisal surplus.

Balance Sheet April 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Real estate, plant, &c.	40,390,694	40,416,850	7% 1st pref. stock	8,900,000	8,900,000
Spruce Falls Hous. Corp., Ltd.	25,001	29,998	7% 2d pref. stock	5,000,100	5,000,100
Cash	156,616	156,616	x Common stock	200,000	200,000
Deposits for pay. of mat. bonds & coupons	122,101	102,586	Surplus from appraisal of prop.	10,090,729	10,217,729
Accts. & bills rec.	482,967	324,616	Surpl. fr. operation	def\$14,304	4,718
Inventories	773,310	915,925	1st mtge. bonds	11,000,000	12,000,000
Expendit. & adv.	838,552	356,650	Int. acc'd thereon	50,417	55,000
Other invests. & int. accrued	9,735	10,250	coupons matured	122,101	102,586
Prep'd insur., &c.	105,020	77,998	Bank overdraft		36,324
Discount on bonds	120,154	131,077	Bank loans & int.		501,933
			Company's bankers		
			net	1,052,358	
			Wages, taxes & Crown dues pay	259,869	123,932
			Accts. pay. & accr. charges, &c.	253,155	166,405
			Reserves	6,353,109	5,213,838
Total	42,867,533	42,522,566	Total	42,867,533	42,522,566

x Represented by 200,000 no par shares.—V. 137, p. 1428.

Standard Cap & Seal Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net income after int., deprec. & Fed. taxes	\$140,676	\$146,995
Shares of cap. stk. outstanding	209,405	206,000
Earnings per share	\$0.67	\$0.71

Standard Oil Co. of Calif. (Del.)—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net income after deprec., depl., taxes & amort.	\$4,017,243	\$1,918,401
Earns. per sh. on 13,102,900 no par shs. cap. stk	\$0.31	\$0.15

Standard Oil Co. of Kansas (Del.)—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after deprec., taxes & all other chgs.	\$100,150	\$146,442
Shares of capital stock outstanding (par \$10)	146,646	269,045
Earnings per share	\$0.68	\$0.54

Standard Textile Products Co.—Reorganization Proceedings.

A petition for reorganization under Section 77-B of the Federal Bankruptcy Act was filed July 26 by President James T. Broadbent, who states that the financial condition of the company is not serious and there are no urgent demands from creditors for the payment of their claims, but that the

petition was filed to reorganize the capital structure so as to try to reduce interest payment on the \$5,313,600 of 6 1/2% bonds due Sept. 1942, effect a readjustment of assets, and proceed in the operation of the business along normal lines.

The consolidated balance sheet as of March 31 last, lists assets at \$13,407,924 and liabilities, exclusive of capital stock and surplus, \$6,822,431. The capital structure of the company is outlined as follows: 7% class A cumulative preferred stock (no par), 50,000 shares, all outstanding. Class B \$5 cumulative preferred stock (no par), 50,000 shares, outstanding 40,000. Common stock, no par value, 300,000 shares, outstanding 186,650.

The reorganization petition states that the dividend on the preferred stock has not been paid since April 1 1930, and further recites that the earnings of the corporation are insufficient to meet the interest on its funded debt (next payment due Sept. 1), and that the corporation is unable to borrow funds to meet maturing obligations. Accordingly, the petition says that it was decided that the interest of creditors, as well as stockholders, would be best protected through a plan of reorganization, to be effected under the bankruptcy law.

A hearing on the petition is scheduled for Aug. 22. The company has been directed by the Court to file schedules showing its financial condition, together with list of bondholders and creditors on or before Aug. 9.—V. 137, p. 2288.

Sterling Products Inc.—Earnings.—

Period—	3 Mos. to June 30 '34.	3 Mos. to Mar. 31 '34.	6 Mos. to June 30 '34.
Net profit after charges & Fed. taxes.	\$2,263,215	\$2,773,796	\$5,037,011
Earnings per share on 1,750,700 shares capital stock (par \$10)	\$1.29	\$1.58	\$2.87

—V. 138, p. 3291.

Stewart-Warner Corp. (& Subs.).—Earnings.—

Period End.	June 30—1934—3 Mos.—1933.	June 30—1933.
Net income after all charges, &c.	\$372,765 loss	\$268,824
Earnings per sh. on 1,246,847 shares com. stock outstanding	\$0.30	Nil

—V. 139, p. 614.

Stone & Webster, Inc. (& Subs.).—Earnings.—

Period End.	June 30—1934—3 Mos.—1933.	June 30—1933.
Gross earnings	\$12,246,716	\$11,519,821
x Profit after taxes, fixed charges, &c.	1,285,514	1,391,996
x Available for subsidiary preferred dividend requirements (amounting to \$1,716,926 for the three months and \$6,867,741 for the 12 months of 1934).	4,908,372	7,428,771

—V. 138, p. 4314.

Stop & Shop, Ltd.—Sales.—

Period End.	July 14—1934—4 Weeks—1933.	July 14—1933.
Sales	\$425,587	\$423,536

—V. 139, p. 457.

Sun Oil Co.—Bonds Called.—

The company has called for redemption as of Sept. 1 1934, a total of \$133,500 of 15-year 5 1/2% sinking fund gold debentures due Sept. 1 1939 at 101 1/2 and interest. Payment will be made at the Chase National Bank, trustee, N. Y. City, or at the First National Bank, Boston, Mass., or at the Continental Illinois National Bank & Trust Co., Chicago, Ill.—V. 139, p. 614.

Tennessee Central Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$149,498	\$141,976	\$119,772	\$215,760
Net from railway	30,027	32,396	20,381	35,660
Net after rents	16,543	16,824	8,193	16,462

—V. 138, p. 4478.

Tennessee Eastern Electric Co. (& Subs.).—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Gross operating revenue	\$581,811	\$619,754	\$676,508	\$680,609
Oper. maint. and all tax	252,203	271,550	305,535	322,073
Net operating revenue	\$329,608	\$348,204	\$370,973	\$358,536
Non-operating income	\$77,775	\$73,829	\$9,048	\$3,582
Net income	\$321,833	\$344,375	\$380,021	\$362,119
Int. on funded and float. debt and amortization	196,761	189,621	200,999	186,396
Net income	\$125,071	\$154,754	\$179,022	\$175,722
Preferred dividend	71,735	71,735	71,735	71,735
Net to com. stock and reserves	x\$53,336	\$83,019	\$107,287	\$103,98

x Appropriation for replacements charged for 1933 was \$91,800.—V. 130, p. 138.

Tennessee Public Service Co.—Bonds Called for by TVA.

Holder of \$7,000,000 Tennessee Public Service Co. 1st and refunding mtge. 5% bonds due in 1970 have been asked by the Tennessee Valley Authority and the informal committee acting for the bondholders to deposit them with the Guaranty Trust Co. of New York, acting as agent for the TVA. The bondholders are to receive 96 1/2 and int., and holders of \$780,000 Knoxville Traction Co. 1st mtge. 5% bonds are to receive 100 and int. in the event of consummation of the plan.

At least 90% of each issue of bonds is required to be deposited on or before Aug. 21 or such later date as may be agreed upon between the TVA and the company. Transferable receipts will be issued against the bonds by the Guaranty Trust Co.

R. W. Lamar, Vice-President of the company in a letter dated July 26 to Edward K. Woodworth, Chairman of the informal committee states:

By reason of action taken by the City of Knoxville looking to the establishment of a municipally owned and operated electric system to be supplied with electricity by the TVA and financed by loans and donations from the Federal Public Works Administration, the Tennessee Public Service Co. a few months ago found itself faced with the alternatives of selling its electrical properties to public authorities or entering upon competition with them. Such competition would be disastrous to the company and its security holders.

In the light of this situation, the company, subject to the necessary action by its security holders, has entered into a contract with the TVA, dated July 26 1934, for the sale to the Authority of all the company's property used in its electric service, except the Waterville-Kingsport transmission line, which is to be sold to America Gas & Electric interests. The company is to receive for these properties approximately \$7,495,000.

The sale requires action by the stockholders as well as the bondholders and it was necessary to work out a basis for distribution of proceeds as between bondholders and stockholders which would justify favorable action by both. In accordance with a basis agreed upon between an informal committee representing bondholders and a similar committee representing the stockholding interests, provision has been made in the contract for the holders of the underlying bonds (the 1st mtge. 40-year 5% gold bonds of Knoxville Traction Co., to which this company is successor) who deposit their bonds to receive 100%, plus accrued interest, and for the holders of the 1st & refunding bonds who deposit their bonds to receive 96 1/2%, plus accrued int., if the bondholders co-operate and permit the sale under the contract. There are \$780,000 principal amount of underlying bonds outstanding and \$7,000,000 principal amount of the 1st and refunding bonds outstanding.

After the completion of the sale and taking care of the bondholders from the cash proceeds of the sale and from cash on hand, the company will be left with cash and with its street railway and bus property and some miscellaneous properties of only salvage value. It is estimated that after paying expenses incident to the sale and deducting \$300,000 for pending bus substitutions, working capital and reserves for the transportation properties this will leave cash and other quick assets amounting to between \$35 and \$40 per share for the 50,000 shares of preferred stock and nothing for the common stock.

The informal committee, who recommend the acceptance by all bondholders of the amount so obtainable consists of Edward K. Woodworth, President, New Hampshire Savings Bank, Concord, N. H.; Glenn McHugh, Equitable Life Assurance Society of the U. S., New York; B. J. Perry, Vice-President, Massachusetts Mutual Life Insurance Co., Springfield, Mass.; Thomas Perry, Vice-President, Washington Trust Co., Westley, R. I., and Francis P. Sears, President, Columbian National Life Insurance Co., Boston.—V. 139, p. 457.

Texas Mexican Ry.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$58,853	\$45,113	\$54,668	\$60,051
Net from railway	def5,916	12,111	def4,485	def15,690
Net after rents	def11,977	def20,576	def18,082	def27,043

—V. 139, p. 130.

Texas & New Orleans RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$2,717,573	\$2,484,597	\$2,689,168	\$4,252,279
Net from railway	391,915	498,646	450,164	1,090,316
Net after rents	def58,345	58,544	def115,177	447,639

—V. 139, p. 130.

Third Avenue Railway System.—Earnings.—

Period End.	June 30—1934—Month—1933.	June 30—1933.	June 30—1932.	June 30—1931.
Operating revenues	\$1,168,126	\$1,119,495	\$1,203,830	\$1,685,913
Operating expenses	\$22,905	\$24,864	\$9,745,879	10,108,954
Taxes	95,334	67,958	900,162	920,822
Operating income	\$249,887	\$226,674	\$2,557,789	\$2,656,137
Non-operating income	30,344	27,087	345,856	330,868
Gross income	\$280,230	\$253,760	\$2,903,644	\$2,987,005
Deductions	228,139	227,475	2,746,995	2,765,655
Net income (ry. & bus)	\$52,092	\$26,285	\$156,649	\$221,350

—V. 138, p. 4478.

Tip Top Tailors, Ltd. (& Subs.).—Earnings.—

Years Ended—	Dec. 30 '33.	Dec. 31 '32.	Jan. 2 '32.	Jan. 3 '31.
x Gross profit	\$220,423	\$332,988	\$262,988	\$367,939
Depreciation	127,232	125,366	147,865	97,598
Reserve for income taxes	10,000	—	9,000	21,300
Total profit	\$83,191	loss\$92,098	\$106,123	\$249,041
Preferred dividends	70,040	93,510	94,636	96,481
Organiz. exp. written off and adjustment	—	—	—	17,033
Balance	\$13,151	def\$185,608	\$11,487	\$135,527
Previous surplus	905,652	1,082,242	1,115,573	1,025,566
Add'n to surp. resulting from disposal of invest	—	62,428	—	—
Total surplus	\$918,803	\$905,652	\$1,127,060	\$1,161,083

—V. 138, p. 4478.

Years Ended—	Dec. 30 '33.	Dec. 31 '32.	Jan. 2 '32.	Jan. 3 '31.
Bal. carried forward	\$918,803	\$905,652	\$1,082,242	\$1,115,573
Earnings per share on com.	Nil	Nil	\$0.09	\$1.11
x After charging all expenses of manufacturing, distribution and management.	—	—	—	—

Comparative Balance Sheet.

Assets—	Dec. 30 '33.	Dec. 31 '32.	Liabilities—	Dec. 30 '33.	Dec. 31 '32.
Cash	\$11,685	\$198,976	Loans	\$392,596	\$113,125
Investments	92,290	92,667	Payables	101,804	\$4,718
Cash value insur.	125,696	112,059	Prof. div. payable	23,347	23,347
Receivable	209,039	139,047	Income tax	9,127	2,000
Acct. with employ.	29,012	24,354	Mtge. payable	7,000	7,000
Mtge. receivable	15,000	15,250	Preferred stock	1,334,100	1,334,100
Inventories	1,142,770	646,624	Common stock	x600,000	600,000
Empl. sharing fund	39,843	36,765	Surplus	918,803	905,652
Fixed assets	y1,658,661	1,743,760			
Deferred charges	62,781	60,439			
Total	\$3,386,777	\$3,069,942	Total	\$3,386,777	\$3,069,942

x Represented by 120,000 shares (no par). y After reserve for depreciation of \$590,006 in 1933 and \$466,047 in 1932.—V. 138, p. 4314.

Toledo Peoria & Western RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$144,597	\$150,860	\$118,248	\$139,151
Net from railway	30,319	33,772	17,093	26,565
Net after rents	13,104	17,322	5,575	14,710

—V. 139, p. 130.

Traymore, Ltd.—Earnings.—

Calendar Years—	1933.	1932.	1931.	1930.
Net earnings	loss\$26,820	\$1,487	\$78,614	\$138,771
Depreciation	20,000	40,000	40,000	40,000
Building improvements written-off	—	5,723	—	—
General reserve	—	—	—	33,874
Preferred dividends	—	—	27,414	37,516
Reserve for red. of pref'd stock	—	—	6,149	—
Sundry appropriations	—	—	15,743	—
Net profit	loss\$46,820	def\$44,236	def\$10,690	\$27,381
Previous surplus	34,973	79,209	89,899	73,026
Trans. from gen. reserve	20,000	—	—	—
Adjustments	Dr384	—	—	10,508
Balance, Dec. 31	\$7,769	\$34,973	\$79,209	\$89,899

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Cash	\$3,308	\$7,545	Bank loans, sec'd.	—	\$20,000
Inventories	36,340	40,110	Accts. payable	\$94,342	\$7,091
Employ. balances	781	536	Accrued charges	6,124	4,847
Receivables	1,003	2,536	Reserves	13,684	33,684
Prepaid charges	7,628	8,496	Unearned income	—	47
Deferred charges	—	—	Real estate mtge.	197,500	197,500
re. mortgage	—	13,599	7% bonds	244,621	143,454
Fixed assets	x1,166,286	1,573,915	Preferred stock	520,700	520,700
			Common stock	130,605	634,441
			Profit and loss	7,768	34,973
Total	\$1,215,345	\$1,646,737	Total	\$1,215,345	\$1,646,737

x After reserve for depreciation of \$272,327 in 1933 and \$252,327 in 1932.—V. 137, p. 3688.

Trans-Lux Daylight Picture Screen Corp.—Dividend

The directors have declared a dividend of 10 cents per share on the capital stock, par \$1, payable Aug. 31 to holders of record Aug. 15. A similar distribution was made on Feb. 15 last, this being the initial dividend.

Earnings for 6 Months Ended June 30 1934.
 Net profit after amortization, depreciation, taxes, &c.----- \$98,729
 Earnings per share on 776,348 shares (par \$1) capital stock----- \$0.13
 —V. 138, p. 162.

Tuscarora Valley RR.—Abandonment.
 The I.-S. C. Commission on July 19 issued a certificate permitting the company to abandon, as to inter-State and foreign commerce, its entire railroad, extending from a connection with the Pennsylvania R.R. at Port Royal to Blairs Mills, 27 miles, all in Juniata and Huntingdon counties, Pa.—V. 124, p. 503.

Union Bag & Paper Corp.—Earnings.
Earnings for 12 Months Ended June 30 1934.
 Net profit after depreciation, Federal taxes, &c.----- \$1,041,149
 Earnings per share on 149,759 no par shares capital stock----- \$6.95
 Income account for year ended June 30 1934 follows: Net sales, \$9,113,792; costs and expenses, including depreciation, \$7,939,242; operating profit, \$1,174,550; other income, \$32,372; total income, \$1,206,922; provision for loss sustained by controlled company, \$17,273; Federal taxes, &c., \$148,500; net profit, \$1,041,149.—V. 138, p. 3622.

Union Electric Light & Power Co. of Illinois.—Earnings.

12 Mos. End. June 30	1934.	1933.	1932.	1931.
Operating revenues	\$3,892,122	\$3,891,231	\$3,886,931	\$3,883,182
Operating expenses	28,327	26,093	34,679	36,026
Net oper. revenues	\$3,863,795	\$3,865,138	\$3,852,252	\$3,847,156
Non-operating revenues	39,666	33,533	13,768	423
Gross income	\$3,903,461	\$3,898,671	\$3,866,021	\$3,847,580
Int. on funded debt	415,938	429,688	490,853	746,847
Amort. of bond discount	32,509	32,509	50,139	45,122
Other interest charges	13,055	13,061	31,651	297,021
Depreciation reserve	1,009,069	1,008,838	1,007,723	1,006,751
Balance	\$2,432,891	\$2,414,576	\$2,285,654	\$1,751,839
Preferred dividends	480,000	480,000	480,000	480,000
Balance for common divs. and surplus	\$1,952,891	\$1,934,576	\$1,805,654	\$1,271,839

—V. 138, p. 3792.

Union Electric Light & Power Co. (Mo.) (& Subs.).

12 Mos. End. June 30	1934.	1933.	1932.	1931.
Operating revenues	\$26,603,396	\$26,886,330	\$29,424,220	\$31,837,447
Operating expenses	6,866,446	6,333,729	7,424,590	8,548,027
Maintenance	1,359,023	1,115,474	1,524,822	2,158,861
Taxes	3,909,150	3,651,334	3,573,357	3,400,633
Net oper. revenues	\$14,468,777	\$15,785,793	\$16,901,451	\$17,729,927
Non-oper. revenues	56,259	12,450	78,357	273,653
Gross income	\$14,525,036	\$15,798,243	\$16,979,808	\$18,003,580
Int. on funded debt	4,647,052	4,732,021	4,125,730	4,443,942
Amort. of bond discount	191,188	262,123	195,488	201,569
Other interest charges	154,155	294,496	701,004	496,560
Int. during construction	Cr10,142	Cr9,370	Cr665,147	Cr1,435,392
Prof. divs. of subs.	1,020,095	1,020,115	1,020,124	1,020,597
Minority interests	1,255	5,566	7,653	6,964
Approp. for deprec. res.	3,767,653	3,668,865	3,581,997	3,408,449
Balance	\$4,763,780	\$5,824,429	\$8,012,959	\$9,860,890
Preferred dividends	870,000	870,000	870,000	870,000
Balance for com. divs. and surplus	\$3,893,780	\$4,954,429	\$7,142,959	\$8,990,890

—V. 138, p. 3456.

Union Pacific RR.—Earnings.

June	1934.	1933.	1932.	1931.
Gross from railway	\$5,142,234	\$5,950,784	\$5,044,691	\$7,225,417
Net from railway	1,284,114	2,412,900	1,482,355	1,593,367
Net after rents	654,342	1,614,129	757,053	822,140
From Jan. 1—				
Gross from railway	30,359,314	26,967,643	30,642,399	43,158,589
Net from railway	8,111,010	8,322,226	8,746,426	11,171,144
Net after rents	4,138,437	5,032,569	4,607,192	6,032,781

Income of System for Six Months Ended June 30.
 (Excluding offsetting accounts between the companies.)

	1934.	1933.	1932.
Average miles of road operated	9,788.31	9,812.50	9,842.34
Revenues—			
Freight	\$45,399,163	\$39,002,687	\$43,434,544
Passenger	4,134,583	4,185,307	5,486,079
Mail	2,039,825	2,052,960	2,220,293
Express	946,148	638,576	940,128
All other	2,174,901	1,865,473	2,473,810
Railway operating revenues	\$54,694,620	\$47,745,003	\$54,554,854
Expenses—			
Maintenance of way and structures	6,425,389	4,825,218	5,398,824
Maintenance of equipment	11,224,598	8,740,109	9,819,545
Traffic	1,434,347	1,377,709	1,789,827
Transportation	17,076,513	15,918,463	19,043,533
All other	3,732,063	3,595,811	4,423,531
Railway operating expenses	\$39,892,910	\$34,457,310	\$40,475,260
Net revenue from railway operation	\$14,801,710	\$13,287,693	\$14,079,594
Railway tax accruals	5,597,682	5,310,000	6,459,547
Other operating income & charges	Dr2,970,187	Dr2,711,081	Dr2,873,536
Net income from trans. operations	\$6,233,841	\$5,266,612	\$4,746,511
b Inc. from invest. & other sources	7,711,407	9,094,258	9,514,106
Total income	\$13,945,248	\$14,360,870	\$14,260,617
Fixed and other charges	7,437,992	7,606,114	7,682,370
Net income from all sources	\$6,507,256	\$6,754,756	\$6,578,247

a Net charge. b This item includes dividends received from affiliated companies, which for 1934 are \$1,219,882 less than 1933.—V. 139, p. 616.

Union Tank Car Co.—Certificates Called.
 All of the outstanding 4 1/2% equipment trust gold certificates have been called for payment Oct. 1 next, at par and dividends at the Chase National Bank, N. Y. City.—V. 138, p. 2429.

United Aircraft & Transport Corp.—Files Registration Statement.
 The corporation filed with the Federal Trade Commission on July 27 registrations to issue securities totaling \$32,960,014 for a reorganization of the existing corporation into three companies to meet present and prospective government requirements for air mail contracts.
 The registrations were filed by L. D. Weaver, Counsel for the United Aircraft & Transport Corp. and indicated that the new air mail line would seek government air mail contracts in the future. Existing law and post-office rules, it was said, prohibit the award of contracts to companies that do both a transport and manufacturing business.
 The three companies would be:
 United Aircraft Corp., to hold stock in manufacturing companies in the eastern part of the United States.
 United Air Lines Transport Corp., which would take over the old air mail transport lines and hold stock of the transport company, and,
 Boeing Airplane Co., which would assume control of the Boeing airplane manufacturing plant at Seattle, and other western companies.
Three Companies Apply for Listing Shares.
 Applications to list the following securities are pending before the Committee on Stock List of the New York Stock Exchange:
 Boeing Airplane Co., 550,830 shares of stock (\$5 par). This company was incorp. in Delaware July 19 last.

United Air Lines Transport Corp., voting trust certificates for 1,101,660 shares of stock (\$5 par). This company was incorp. in Delaware, July 20, last.

United Aircraft Corp., 2,203,320 shares of stock (\$5 par). This company was incorp. in Delaware July 21 last.—V. 139, p. 616.

United American Bosch Corp.—Earnings.
Period End. June 30—

	1933—3 Mos.—1934.	1933—6 Mos.—1933.	1933—6 Mos.—1933.
Sales	\$1,440,996	\$777,900	\$2,729,039
Net income after deprec. and other charges	73,200	41,950	131,324
Earns. per sh. on 278,399 no par shs. cap. stock	\$0.26	\$0.15	\$0.47

—V. 138, p. 3109.

United Carbon Co. (& Subs.).—Earnings.
Period End. June 30—

	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1933—6 Mos.—1933.
Net profit after deprec., deple. & Fed. taxes	\$360,510	\$171,760	\$670,373
Earns. per sh. on 370,127 no par shs. com. stk.	\$0.90	\$0.38	\$1.65

—V. 138, p. 4315.

United-Carr Fastener Corp. (& Subs.).—Earnings.
6 Mos. End. June 30—

	1934.	1933.	1932.	1931.
Gross profit from oper.	\$936,117	\$505,727	\$413,739	\$577,960
Commercial expenses	346,493	220,597	230,543	290,276
Net sundry charges	80,400	63,842	41,432	39,025
Net inc. before deprec.	\$509,224	\$221,288	\$141,763	\$248,658
Depreciation	109,478	93,524	90,530	97,076
Profits applic. to minor interests	Cr668	1,283	1,355	2,659
Net inc. bef. int. & tax	\$400,413	\$126,480	\$49,878	\$148,922
Debiture interest	38,550	45,371	47,704	55,536
Federal, State & foreign income taxes	58,616	14,565	4,359	16,946
Consolidated net inc.	\$303,246	\$66,545	\$2,186	\$76,440

Condensed Consolidated Balance Sheet June 30.

Assets—	1934.	1933.	Liabilities—	1934.	1933.
Cash	\$515,369	\$351,523	Accounts payable	\$133,375	\$124,857
Accts., notes & acceptances rec.	419,060	400,411	Accr. exps. & deb. interest	118,544	77,922
Invest. & goods in transit	789,204	663,254	Inc. taxes payable	78,719	14,572
Cash surr. val. of life insurance	16,566	12,823	x 10-yr. 6% conv. debentures	1,657,000	1,726,000
U. S. Gov. obligs.	60,226	61,236	Deferred income	35,065	7,942
Other assets	367,631	234,711	Min. ints. in subs. companies	111,267	118,255
Prop., plant & eq.	2,120,896	2,095,341	y Capital stock & surplus	2,201,382	1,788,857
Patents, licenses & good-will	3	3			
Prepaid expenses	46,397	38,652			
Total	\$4,335,352	\$3,857,955	Total	\$4,335,352	\$3,857,955

x Less retired through sinking fund \$343,000 in 1934 (\$274,000 in 1933). Outstanding in 1933 including \$234,000 par value treasury stated contra at cost. y Represented by 250,000 shares of common stock of no par value of an authorized issue of 500,000 shares.—V. 138, p. 3109.

United Cigar Stores Co. of America.—Filing of Claims.
 The Irving Trust Co., as trustee in an announcement to creditors and stockholders of the company, states that the U. S. District Court for the Southern District of New York has ordered all claims of creditors not heretofore filed and allowed in the bankruptcy proceedings, to be filed before Oct. 10 1934, in the reorganization proceedings now under way. Claims should be filed with Irwin Kurtz, Special Master, 15 Park Row, New York City.
 Stockholders are not required to file proofs, as their interests will be evidenced in the reorganization proceedings by certified stock lists filed by the trustee.—V. 139, p. 291.

United Gas Improvement Co. (& Subs.).—Earnings.
Period End. June 30—

	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1933—6 Mos.—1933.
Net income after all chgs.	\$7,966,273	\$8,045,634	\$16,489,820
Earns. per share on 23,251,745 com. shares	\$0.30	\$0.30	\$0.62

Electric Output.
Week Ended—

	July 28 '34.	July 21 '34.	July 29 '33.
Electric output of U. G. I. System (kwh.)	67,674,631	66,903,538	68,172,771

—V. 139, p. 616.

United States Envelope Co.—\$2.50 Common Dividend.
 The directors have declared a dividend of \$2.50 per share on the common stock, par \$100, payable Sept. 1 to holders of record Aug. 18. A similar distribution was made on March 1 last, this marking the resumption of dividends on this issue, prior to which no dividends were disbursed since March 1 1932, when a dividend of \$2 per share was paid. From 1926 to 1931, inclusive, the company paid semi-annual dividends of \$4 per share.—V. 138, p. 1414.

United States & Foreign Securities Corp.—Bal. Sheet.

Assets—	June 30 '34.	Dec. 31 '33.	Liabilities—	June 30 '34.	Dec. 31 '33.
Cash	\$462,437	\$173,537	a 1st pref. stock	21,000,000	21,000,000
Loans, accts. receivable, &c.	56,071	86,295	b 2d pref. stock	50,000	50,000
e Secs. (at cost)	\$31,406,167	\$32,229,008	c General reserve	4,950,000	4,950,000
f Inv. in U.S. & Int. Securities Corp.	1	1	d Common stock	100,000	100,000
			Reserve for taxes	31,000	16,500
			Secs. payable	9,675	13,441
			Capital surplus	954,329	954,329
			Operating surplus	4,829,671	5,404,572
Total	\$31,924,675	\$32,488,842	Total	\$31,924,675	\$32,488,842

a 210,000 shares (no par) \$6 cum. div. b 50,000 shares (no par) \$6 cum. div. c General reserve set up out of \$5,000,000 paid-in cash by subscribers to 2d pref. stock. d 1,000,000 shares. e Including 15,000 shares of common stock of corporation under option to the President until March 1 1936 at \$25 per share. The aggregate value of securities owned based on available market quotations or estimated fair value in the absence thereof, was less than the above book value by approximately \$4,423,000 in 1934 and \$6,431,000 in 1933. f 93,700 shares of 2d pref. and 1,987,653 shares common stock.
 Note.—The corporation has an underwriting commitment of \$108,000. For income statement the 6 months ended June 30 see "Chronicle" page 616.—V. 139 p. 616.

United States Freight Co. (& Subs.).—Earnings.
6 Mos. End. June 30—

	1934.	1933.	1932.	1931.
Gross operating revenue	\$16,301,530	\$12,754,483	\$11,904,870	\$13,649,457
Operating expenses	16,061,153	12,418,798	11,784,839	13,491,753
Interest	256	256	4,080	5,970
Taxes (incl. Fed. taxes)	42,513	56,384	18,085	22,961
Depreciation	33,772	34,353	54,695	146,889
Net income	\$164,092	\$244,692	\$43,171	loss\$18,116
Shs. cap. stk. out. (no par)	299,640	299,640	299,640	299,640
Earnings per share	\$0.55	\$0.82	\$0.14	Nil

x After absorbing \$71,434 operating losses of subsidiaries sold during first three months.
 For the quarter ended June 30 1934, net profit was \$69,884 after taxes and charges, equal to 23 cents a share comparing with \$270,681 or 90 cents a share in June quarter of 1933.—V. 138, p. 3293.

United States Printing & Lithographing Co.—Earnings.
Period End. June 30—

	1934—3 Mos.—1933.	1934—6 Mos.—1933.	1933—6 Mos.—1933.
Net profit after charges and taxes	\$81,318	\$48,043	\$82,297
Earns. per sh. on 50,000 shares \$3 preferred	\$1.62	\$0.96	\$1.64

—V. 138, p. 1583.

United States Playing Card Co. (& Subs.).—Earnings.

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net profit after depreciation and taxes.....	\$371,095	\$50,400	\$151,917	\$490,538
Shs. cap. stock outstanding (par \$10).....	394,552	394,552	394,552	400,000
Earnings per share.....	\$0.94	\$0.12	\$0.38	\$1.22

Current assets as of June 30 1934, including \$5,562,071 cash, United States Government and other securities, amounted to \$7,599,907, and current liabilities were \$903,900. This compares with current assets of \$6,516,205 and current liabilities of \$300,303 on June 30 of previous year.—V. 139, 617.

United States Rubber Co.—Earnings.—

6 Months Ended June 30—	1934.	1933.	1932.	1931.
Net sales.....	\$52,495,958	\$36,494,680	\$42,432,014	
Net profit from operations.....	4,880,459	1,802,869	1,423,685	
Interest on funded debt.....	1,861,511	2,027,073	2,267,054	
Provision for depreciation.....	2,992,360	3,195,100	4,185,030	
Profit.....	\$26,588	\$3,419,304	\$5,028,399	
x Loss.—V. 138, p. 2429.				

United States Steel Corp.—Semi-Annual Report—50-Cent Preferred Dividend—The directors on July 31 declared a dividend of 50 cents per share on the 7% cumulated preferred stock (the rate paid since January 1933), payable Aug. 30 to holders of record Aug. 2.

Myron C. Taylor, Chairman of the board, stated that, as dividend payments for the preferred have been taken for nearly three years from undivided surplus, and with the "present reduced demand for steel products, it was deemed advisable to make no change in the quarterly rate of 50 cents a share."

Mr. Taylor issued a statement that said in part: "Operations for the quarter reached the highest average for a quarter since that for the three months ended March 31 1931. The production of finished steel products in the June 1934 quarter just ended averaged 48% of capacity, compared with 29% in the previous quarter and 27 1/2% in the second quarter of 1933. Shipments slightly exceeded production."

"Earnings for the quarter were \$21,082,000, compared with \$6,578,731 in the preceding quarter. In the June 1934 quarter the net earned for preferred stock was \$1.48 a share—the first time since the third quarter of 1931 that anything has been earned for dividend on preferred stock. With the declaration of the preferred dividend, the cumulative arrearages in dividend on preferred stock total \$8.75 a share."

"The corporation recently authorized betterments to plants in the Chicago and Youngstown districts calling for the expenditure of substantial amounts. Plans are also under consideration for additional work of modernization."

"As previously announced, a general advance in wage rates and including the lesser salaried employees was made on April 1 1934, throughout the entire steel industry. This increase extended to the subsidiaries of the corporation other than the transportation companies, and increased the average earnings per hour for all employees from 65.5 cents to 71.2 cents, or 8.7%. This increase resulted in an added payroll disbursement for the quarter of approximately \$5,200,000. The total payroll for the June quarter was \$65,094,000, compared with \$33,468,000 for the corresponding quarter in 1933. In the June quarter employment was given to approximately 200,000 employees."

"The comparative working assets position of the corporation at the respective dates shown below follows:

	June 30 1934.	Dec. 31 1933.	June 30 1933.
Gross working assets.....	\$41,598,007	\$41,969,392	\$401,884,731
Current liabilities.....	61,991,414	52,283,705	53,979,021
Net working assets.....	\$379,606,593	\$362,685,687	\$347,905,710

Consolidated Income Account for Quarter Ended June 30.

Quar. End. June 30—	1934.	1933.	1932.	1931.
Net earnings (see note).....	\$21,082,389	\$4,881,554	\$3,362,736	\$13,817,524
Charges & allowances for depletion & depreciation and obsolescence.....	12,468,480	10,606,589	9,872,733	12,211,569
Net income.....	\$8,613,909	\$5,275,035	\$1,325,469	\$1,605,955
Int. on U. S. Steel bonds.....	3,362	3,459	3,699	8,988
Int. on bonds of subs.....	1,269,266	1,298,094	1,325,845	1,366,578
Balance.....	\$7,341,281	\$7,026,588	\$7,456,013	\$230,389
Special income receipts.....				7,160,966
b Extraord. deductns.....	1,991,040	1,600,779	5,887,160	
Total.....	\$5,350,241	\$8,627,367	\$20,452,173	\$7,391,355
Div. on pref. stock.....	1,801,405	1,801,405	6,304,919	6,304,919
Rate.....	(1 1/2%)	(1 1/2%)	(3 1/4%)	(3 1/4%)
Div. on common stock.....				8,704,292
Rate.....				(1%)
Surplus for quarter.....	\$3,548,836	\$1,042,772	\$2,675,092	\$7,617,856
Shs. com. out. (par \$100).....	8,703,252	8,703,252	8,703,252	8,701,371
Earnings per share.....	Nil	Nil	Nil	\$0.43

a Profit arising from sale of fixed property. b Proportion of overhead expenses (of which taxes alone are \$1,532,773 in 1934, \$1,359,702 in 1933 and \$4,819,317 in 1932) of Lake Superior Iron Ore properties and Great Lakes Transportation service which normally are included in value of the season's production of ore carried in inventories, but which because of extreme curtailment in tonnage of ore to be mined and shipped in 1934, 1933 and 1932 is not so applied.

Note.—The net earnings, as shown above are stated after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (including reserve for Federal income taxes).

Income Account for 6 Months Ended June 30.

	1934.	1933.	1932.	1931.
Total earns. half year.....	\$27,661,120	\$1,086,081	\$4,499,343	\$33,282,360
Deduct—				
Charges & allowances for depletion & depreciation and obsolescence.....	23,263,705	20,210,295	20,613,054	23,536,871
Net income.....	\$4,397,415	\$19,124,214	\$25,112,397	\$9,745,489
Int. on U. S. Steel bonds.....	6,724	7,035	7,399	17,977
Int. on bonds of subs.....	2,531,975	2,606,750	2,663,766	2,732,066
Balance.....	\$1,858,716	\$21,737,999	\$27,783,562	\$6,995,444
Special income.....				7,160,966
c Extraord. deductns.....	3,498,440	3,619,639	5,887,160	
Total.....	\$1,639,724	\$25,357,638	\$33,670,722	\$14,156,410

Dividend on Stocks

	1934.	1933.	1932.	1931.
Preferred.....	3,602,810	3,602,810	12,609,838	12,609,838
Rate.....	(1%)	(1%)	(3 1/4%)	(3 1/4%)
Common.....				23,927,670
Rate.....				(2 3/4%)

Balance, surplus..... \$5,242,534 \$28,960,448 \$46,280,560 \$22,381,097
Shs. com. out. (par \$100)..... 8,703,252 8,703,252 8,703,252 8,701,371
Earnings per share on com..... Nil Nil Nil \$0.18
a Loss. b Profit arising from sale of fixed property. c See footnote b above.—V. 139, p. 292.

Universal Pipe & Radiator Co.—Offering of Stock Canceled.—Subscriptions Returned.

The Committee on Stock List of the New York Stock Exchange has received the following communication from G. A. Harder, President of the company:

"Permission to list 512,994 additional shares of common stock (par \$1) was granted to this company pursuant to its application dated May 28 1934, on condition that:

... unless the total amount of subscriptions actually received shall be at least \$200,000, all subscriptions to this issue will be and become of no effect, and all amounts actually received in respect thereof shall be returned, without interest, to the holders of interim receipts."

"This is to advise you that less than \$200,000 having been received in respect to subscriptions, the company has directed Chase National Bank New York as subscription agent, to return, without interest, the moneys actually received, upon presentation and surrender of the outstanding interim receipts."—V. 139, p. 460.

Utah Ry.—Earnings.—

	1934.	1933.	1932.	1931.
Gross from railway.....	\$31,730	\$34,863	\$38,908	\$48,858
Net from railway.....	def5,938	def6,479	def8,618	def5,983
Net after rents.....	def20,705	def19,698	def18,536	def22,049

From Jan. 1—

	1934.	1933.	1932.	1931.
Gross from railway.....	278,080	507,972	551,193	588,991
Net from railway.....	25,052	172,171	164,146	148,790
Net after rents.....	def77,632	52,355	47,228	35,706

—V. 138, p. 4479.

Vick Chemical, Inc. (Del.).—Extra Dividend. The directors on Aug. 3 declared an extra dividend of 10 cents per share in addition to the usual quarterly dividend of 50 cents per share on the capital stock, par \$5, both payable Sept. 1 to holders of record Aug. 16. Like amounts were paid on June 1, March 1 last and on Dec. 1 1933.—V. 138, p. 3793.

Victory Insurance Co., Philadelphia.—Merger Plan. The merger of the Victory Insurance Co. of Philadelphia into the Reliance Insurance Co. of Philadelphia has been approved by the boards of directors of the two companies and will be acted upon by the stockholders of the Reliance at a special meeting Aug. 8.

According to the notice to stockholders from Otho E. Lane, President, the directors and management of each company believe it to be to the best interests of both to consummate a merger, the resulting company to be known as the Reliance Insurance Co. of Philadelphia. The merger would be made on the basis of the financial statements of the companies as of March 31 1932.

The tentative merger agreement provides for 100,000 shares of capital stock (par \$10 each). This would release the \$1,000,000 capital of the other company to the surplus account of the new company. Based on the statements of the two companies as of March 31, the new company would have total admitted assets of approximately \$3,149,000, capital of \$1,000,000 and surplus of \$1,600,000. Mr. Lane's notice to stockholders said the resulting company would be able to carry a larger volume of the agency business than has heretofore been possible for the two separate organizations. The financial condition of the Reliance as of March 31 showed capital of \$1,000,000, and surplus of \$368,204, and the balance sheet of the Victory showed capital of \$1,000,000 and surplus of \$317,530.

For the purposes of the merger, the net worth of each company shall be the sum of its capital and surplus as of March 31, as determined by an audit by the Insurance Department of Pennsylvania. Because of slight differences in the net worth of the companies, the notice to stockholders said, and in order to facilitate the exchange of shares without dealing in fractions, the differences will be equalized by a cash distribution of capital upon the surrender of old shares. This difference will approximate 68c a share as to the Reliance and 17c a share as to the Victory.—V. 138, p. 1763.

Virginia Electric & Power Co.—Deposit Period Extended.

The exchange offers of May 25 made by company to holders of its underlying bonds which expired Aug. 1, have been extended to Sept. 15, after which date further extension will carry with it either a reduction of the elimination of the cash payments now provided, according to a notice sent out to holders of underlying bonds. The underlying bonds affected by the offers are Norfolk & Portsmouth Traction Co. 1st mtge. 5% 30-year gold bonds due June 1 1936 (traction bonds); Norfolk Ry. & Light Co. 1st consol. mtge. 5% gold bonds, due Nov. 1 1949 (railway and light bonds), and Norfolk Street RR. 1st mtge. 5% gold bonds due Jan. 1 1944 (street railroad bonds).

The holders of more than 70% of the traction bonds have deposited their bonds for exchange under the exchange offer.

The offers permit holders of underlying bonds to exchange them for new 1st & ref. mtge. 5% series B bonds, due June 1 1954, par for par, plus the cash payments provided. These new bonds, listed on the New York Stock Exchange, sold last week at prices ranging from 102 to 104.

Decision to reduce or eliminate cash payments in the exchange offers in the event of extension after Sept. 15 was made by the board of directors, as in its opinion this will allow ample time for exchanges to holders of the underlying bonds.—V. 139, p. 618.

Virginian Ry.—Earnings.—

	1934.	1933.	1932.	1931.
Gross from railway.....	\$1,084,509	\$1,137,074	\$823,379	\$1,138,673
Net from railway.....	517,784	603,399	322,406	489,850
Net after rents.....	441,051	529,569	255,947	418,165

From Jan. 1—

	1934.	1933.	1932.	1931.
Gross from railway.....	7,020,257	6,318,494	6,375,115	7,565,493
Net from railway.....	3,630,714	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. 139, p. 618.

Warren Foundry & Pipe Corp. (& Subs.).—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net profit after deprec. and all charges.....	\$195,811	\$7,364	loss\$3,700	\$190,514
Shares no par stk. outst.....	180,000	180,000	180,000	181,000
Earnings per share.....	\$1.08	\$0.04	Nil	\$1.05

x Approximate figures. y Before Federal taxes.—V. 138, p. 4480.

West Virginia Coal & Coke Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.	1933—3 Mos.	1934—6 Mos.	1933—6 Mos.
Production—tons.....	522,721	482,448	1,147,972	1,028,595
Gross profit on coal sales.....	\$82,848	loss\$50,552	\$237,276	loss\$10,744
Other oper. profit & inc.....	208,085	133,597	415,278	286,739
Gross profit from oper.....	\$290,933	\$83,045	\$652,554	\$180,995
Sell., admn. & gen. exps.....	125,914	89,800	243,850	186,852
Interest on funded debt.....	14,064	14,733	28,692	30,152
Depreciation & depletion.....	125,613	127,216	253,373	254,711
Prov. for Federal inc. tax.....	4,000	-----	18,000	-----
Net profit.....	\$21,342	loss\$148,703	\$108,639	loss\$290,720

Balance Sheet June 30 1934.

Assets—	Liabilities—
Cash.....	Vouchers & accounts payable.....
Accts. & notes rec. (net).....	Accrued interest & taxes.....
Inventories.....	Equipment purchase notes.....
Prepaid, accrued & other items.....	Operating reserves.....
Int. assets.....	Funded debt.....
Fixed assets (less depreciation of \$2,957,104).....	Reserve for contingencies.....
6,050,053	Common stock.....
	Surplus.....
	Earnings for current year.....
	108,639
Total.....	Total.....
\$7,728,282	\$7,728,282

x Represented by 400,000 no par shares.—V. 138, p. 4145.

Western Dairy Products Co. (& Subs.).—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Net sales.....	\$6,237,786	\$5,539,056	\$7,171,281	\$9,583,985
Cost of goods sold, incl. sell., del. & admin. exps.....	5,950,889	5,313,140	6,680,036	8,250,921
Depreciation.....	281,655	236,614	275,983	324,598
Operating.....	\$5,242	loss\$10,700	\$215,262	\$1,008,466
Other income.....	4,434	10,195	9,915	7,017
Total.....	\$9,676	loss\$505	\$225,177	\$1,015,483
Interest charges.....	182,139	175,545	181,421	199,663
Prov. for Fed. inc. tax.....	1,108	1,093	6,345	97,898
Net income.....	loss\$173,571	loss\$177,143	\$37,411	\$717,921

—V. 138, p. 4316.

Western Maryland Ry.—Earnings.—

Period	1934	1933	1934	1933
Gross earnings (est.)	\$285,949	\$293,721	\$7,799,550	\$6,276,262
—V. 139, p. 618.				

Western Massachusetts Companies.—Banking Syndicate
 Offers \$8,500,000 4% Notes.—Public offering of \$8,500,000 4% coupon notes due Aug. 1 1939, at 100 and int., was made July 30 by a banking syndicate headed by the First Boston Corp. Bankers associated in the offering are White, Weld & Co., F. S. Moseley & Co., Kidder, Peabody & Co., Tiffit Brothers and Arthur W. Wood Co.

Dated Aug. 1 1934; due Aug. 1 1939. Interest payable F. & A. Prin. and int. to be payable at Old Colony Trust Co., Boston, registrar, in lawful money of the U. S., which shall be legal tender at the time such payment becomes due. Denom. of \$1,000 e. Callable all or part on any day prior to maturity, but not before Feb. 1 1935, at 102 prior to Feb. 1 1936; at 101½ on and after Feb. 1 1936, but prior to Feb. 1 1937; at 101 on and after Feb. 1 1937, but prior to Feb. 1 1938; at 100½ on and after Feb. 1 1938, but prior to Aug. 1 1938 and at 100 on and after Aug. 1 1938; in each case with accrued interest.

Company.—An unincorporated voluntary association existing in Massachusetts under a Declaration of Trust dated Jan. 15 1927. The Association is a holding company owning a majority of the voting stock of its subsidiary companies, but is not a sub-holding company. The percentage of voting stock owned by the Association in each of its subsidiary companies is shown in the following list of all its subsidiary companies:

Subsidiary Companies—	Percentage of Voting Stock Owned.
Turners Falls Power & Electric Co.	100%
United Electric Light Co.	99.1%
Pittsfield Electric Co.	100%
Western Massachusetts Electric Co.	*87%
Agawam Electric Co.	100%
Ludlow Electric Light Co.	100%
Amherst Gas Co.	100%
Easthampton Gas Co.	100%
Quinehtuk Co.	100%
Western Massachusetts Agency, Inc.	100%

* The preferred stock of Western Massachusetts Electric Co. carries voting rights of ¼ of a vote per share. The Association owns all the 30,064 outstanding shares of its common stock, but owns none of the 18,000 outstanding shares of its preferred stock. Accordingly, the percentage of voting control of its common and preferred stock owned by the Association is 87%.

Subsidiary Companies.—The operating subsidiaries of the Association serve a contiguous territory of approximately 1,425 square miles in the western part of Massachusetts without competition at present from other electric utilities. Electric light and power service is supplied directly to customers with 90,251 meters throughout a territory having a population of 318,662 estimated by the company (based in part on the 1930 Federal census). A population of 93,072 is served indirectly through sales of electrical energy at wholesale through publicly and privately owned utilities. Gas is supplied in three communities with an aggregate population of 17,666, and steam heating service is sold to customers in the business district of Pittsfield.

The generating stations of the subsidiaries have a capacity of 149,825 kw., of which 89,825 kw. is provided by nine hydro-electric stations and 60,000 kw. is provided by three steam-electric stations. High voltage transmission lines of 310.9 miles and 10 switch and transformer stations of 357,360 kv. capacity transmit and transform energy generated in plants of subsidiaries to supply their electrical requirements, the electrical requirements of local utilities not owned, and for inter-change with other large electric utilities. Inter-connection with New England Power Co. and with large utilities in the State of Connecticut make possible the interchange of large amounts of power in either direction with these companies, whenever such interchange is advantageous to any of the parties concerned. Of the power produced in the generating plants of the subsidiaries during 1933, 72% was produced by Turners Falls Power & Electric Co. and sold at wholesale. Other electric subsidiary companies are engaged principally in the business of distributing electricity at retail. None of these subsidiary companies is engaged in selling appliances directly to customers. For the year 1933 revenue from sales of gas amounted to only 0.9% of total gross revenues and sales of steam amounted to 1.2%.

Purpose of Issue.—The funds to be raised by the sale of this issue of notes, being the net proceeds to be received by the Association from the several Underwriters, will be as follows:

To the retirement of the issue of 3-year 4½% coupon notes dated Sept. 15 1931, due Sept. 15 1934	\$5,000,000
To the retirement of the issue of 5-year 5% coupon notes dated Oct. 15 1932, due Oct. 15 1937, which are to be called and redeemed on Oct. 15 1934	2,500,000

From the remaining funds to be raised by the sale of this issue of notes there will be deducted the expenses incurred or to be incurred by or for the account of the Association in connection with such sale, estimated at \$49,350, and the balance thereof, estimated at \$730,650, will be loaned by the Association to certain of its subsidiary companies, and used by them for the retirement of their outstanding short-term notes.

Capitalization.		To Be Outstanding.	
Beneficial shares—	Authorized	Authorized	To Be Outstanding.
Common (no par)	1,200,000 shs.	*978,526 shs.	
4% coupon notes, due Aug. 1 1939	\$8,500,000	\$8,500,000	

* In addition to the outstanding shares, there are outstanding 8 fractional scrip certificates each representing ½ of 1 share.

Comparative Balance Sheet.			
Apr. 30 '34.		Dec. 31 '33.	
Assets—		Liabilities—	
Investments	\$1,356,690	Common shares	\$23,723,341
Cash on demand	261,525	4½% notes, 1934	5,000,000
Notes rec. & int.	433,127	5% notes, 1937	2,500,000
Subsidiaries	562,178	Accrued liab.—int	33,333
Unamort. coupon note disc. & exp.	47,453	Capital stock tax	100
Capital stock tax	100	Earned surplus	971,073
Total	\$3,227,847	Total	\$32,309,584

Income Statement Four Months Ended April 30 1934.	
Divs. from subs. cos. paid out of earnings since acquisition*	\$583,850
Interest received on notes of subsidiary companies	8,155
Fees on Exchange of Notes	50
Total income	\$592,055
Interest on long-term debt	116,944
Amortization of debt discount and expense	8,988
Miscellaneous deductions	162
Net income	\$465,960
Federal capital stock tax	100
State income tax	
Net income	\$465,859
Earned surplus beginning of year	994,476
Total surplus	\$1,460,336
Dividends paid	489,263
Balance earned surplus	971,073

Underwriters.—This issue of notes has been underwritten by the several members of a purchase group. Each of the Underwriters will subject to the terms of the underwriting agreement, severally purchase for cash at 98% of the principal amount thereof and accrued interest the principal amount of notes set opposite the name of such underwriter in the following table:

Amount Underwritten.	
First Boston Corp., Boston	\$3,230,000
White, Weld & Co., Boston	1,700,000
F. S. Moseley & Co., Boston	1,700,000
Kidder, Peabody & Co., Boston	850,000
Tiffit Brothers, Boston	595,000
Arthur W. Wood Co., Boston	425,000

—V. 139, p. 292.

Western Pacific RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$981,256	\$976,420	\$689,587	\$1,007,872
Net from railway	159,350	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	933,508	292,357	def16,392	def89,793
Net after rents	413,775	216,260	def546,153	def562,616

Many Bondholders Agree to Further Modification.—In spite of the refusal of junior creditors, including the Reconstruction Finance Corporation, to agree to extend interest and principal on Western Pacific RR. obligations due after this year, a substantial number of holders of its 1st mtge. 5% bonds have agreed to further modification of the plan for postponing payment of 1934 interest.

The company had received assents of about 82% of the bonds to the plan of Feb. 26 as modified on May 29. New supplemental agreements are being requested by Sept. 30, from not less than 75% of the outstanding bonds.

Although the junior creditors agree, the company explains, "to extend the interest payable in 1934 on the company's obligations that they hold, they do not feel in a position at this time to make any commitment as to the extension of any subsequent interest or of any principal, matured or to mature, on any of their obligations."

"It is believed, however, that any advantage that might have accrued to assenting bondholders from any such formal extension of junior principal and interest is more than offset by the express provision that in any proceedings brought prior to July 1 1937 the owners of the assenting bonds shall be entitled to priority of payment (except out of any assets on which the junior creditors may have a first lien) for the full amount of their extended interest over both principal and interest of the obligations held by the junior creditors."

Reeve Schley, Vice-President of the Chase National Bank, has been added to the committee representing the 1st mtge. bondholders, with powers to prevent preferential payments on March 1 1934 or Sept. 1 coupons and to control the application of funds that the road may have available from time to time for payment of the deferred interest. Other members of the committee are: Frederick H. Ecker, President of the Metropolitan Life Insurance Co., and John W. Stedman, Vice-President of the Prudential Insurance Co. of America.—V. 139, p. 618.

Western Ry. of Alabama.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$95,729	\$111,168	\$94,325	\$158,833
Net from railway	def11,876	7,309	def17,463	6,915
Net after rents	def12,310	2,596	def23,198	def3,986
From Jan. 1—				
Gross from railway	651,383	621,103	648,430	1,028,500
Net from railway	def18,303	def3,192	def74,594	93,325
Net after rents	def33,547	def24,050	def107,841	\$8,233
—V. 139, p. 132.				

Westinghouse Electric & Mfg. Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Orders received	\$33,655,022	\$17,557,964
Sales billed	27,287,545	15,926,335
Net profit	1,744,427	loss2,078,424

Unfilled orders at June 30 1934, were \$31,892,155, as compared with \$24,705,173 as of June 30 1933.

"The encouraging improvement in business noted in our report for the first quarter of the year," states President F. A. Merrick, "has continued through the second quarter. Orders received during the quarter ended June 30 show an increase of 92% over the same quarter of 1933. Orders received during the six months ended June 30 show an increase of 77% over the corresponding six months of 1933."

"Sales of practically all products have shown some improvement in recent months, but the major increases have been in seasonal lines such as household refrigeration and other similar goods. There has not been a strong demand for machinery for production purposes and other so-called capital goods."

"The electric public utility companies are not purchasing large machinery in any substantial quantities. If public utilities are able to secure the necessary funds for additions and betterments, it is reasonable to assume that there will be substantially increased purchases of Westinghouse material by this industry."—V. 139, p. 460.

Westvaco Chlorine Products Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after charges and taxes	\$152,750	\$105,614
Earnings per share on 284,962 shs. com. stk. (no par)	\$0.41	\$0.24
—V. 139, p. 618.		

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	316,436	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	1,646,906	1,166,457	556,751	1,199,067
Net after rents	1,029,550	541,929	def56,878	563,070
—V. 139, p. 619.				

Wichita Falls & Southern RR.—Earnings.—

June—	1934.	1933.	1932.	1931.
Gross from railway	\$52,932	\$48,981	\$54,019	\$59,817
Net from railway	18,405	16,053	17,490	17,491
Net after rents	12,916	9,903	10,211	9,322
From Jan. 1—				
Gross from railway	278,072	258,537	283,817	306,508
Net from railway	72,967	62,793	68,642	47,196
Net after rents	36,818	26,124	22,369	def2,900
—V. 139, p. 132.				

Wilcox Rich Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after charges, taxes and divs. on class A shares	\$205,197	\$154,853
—V. 138, p. 3796.		

Wilts-National Veneer Corp.—Bondholders' Committee.
 The protective committee for the 1st mtge. 6% serial gold bonds consists of Norman B. Collins, F. B. Hitchcock, Austin Jenner, George C. Lazear and Wm. S. Warfield, 3d., with Sellar Bullard, Sec., 39 S. La Salle St., Chicago and Gardner & Carton, Counsel, First National Bank Bldg., Chicago.
 The depositary is Northern Trust Co., 50 So. La Salle St., Chicago. The company's property is leased for operation.
 For the year 1933 a deficit of \$84,660 was reported.—V. 128, p. 2291

Winslow-Baker-Meyering Corp.—Acquisition.
 Dallas E. Winslow, President, on July 30 announced the acquisition of the assets of the Trupar Manufacturing Co. of Dayton, Ohio, manufacturer of Mayflower household and commercial refrigeration and air-conditioning equipment, from the trustee, E. P. Larsh. The Trupar company has been operating in trusteeship for several weeks past.
 The sale of assets included the electric pump and water softener as well as the air-conditioning divisions of the company, which has been engaged in the manufacture of electric refrigeration equipment since 1927.
 Other subsidiaries of Winslow-Baker Meyering Corp. in the refrigeration field include Copeland Refrigeration Corp. of Mt. Clemens, Mich., and Zerzone Refrigeration Corp., Chicago, Ill.

Wright Aeronautical Corp.—Earnings.—

Period End. June 30—	1934—3 Mos.—1933.	1934—6 Mos.—1933.
Net profit after deprec., interest and taxes	\$476,403	\$325,097
—V. 138, p. 3458.		

Wisconsin Electric Power Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.
12 Mos. End. June 30—	1934.	1933.	1932.
Operating revenues	\$3,213,058	\$3,202,998	\$3,175,376
Operating expenses	37,847	29,915	41,285
Maintenance & taxes	360,500	354,500	318,000
Net oper. revenues	\$2,814,711	\$2,818,584	\$2,810,753
Non-oper. revenues	3,766	3,076	692
Gross income	\$2,818,477	\$2,821,660	\$2,811,445
Interest on funded debt	404,611	408,725	417,703
Amort. of bond discount and expense	76,151	77,561	77,582
Other interest charges	4,459	18,467	43,777
Less interest during construction	Cr149	Cr137	Cr3,078
Depreciation reserves	953,513	1,003,238	734,294
Balance	\$1,379,893	\$1,313,805	\$1,541,167
Preferred dividends	277,988	285,702	296,190
Balance for com. divs. and surplus	\$1,101,905	\$1,028,103	\$1,244,977

—V. 138, p. 3112.

Wisconsin Gas & Electric Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.
12 Mos. End. June 30—	1934.	1933.	1932.
Operating revenues	\$5,450,451	\$5,317,896	\$5,828,447
Operating expenses	2,599,506	2,364,776	2,487,415
Maintenance	322,293	296,146	333,119
Taxes	709,531	789,762	832,390
Net oper. revenues	\$1,819,121	\$1,867,212	\$2,175,524
Non-operating revenues	25,410	48,716	73,083
Gross income	\$1,844,531	\$1,915,928	\$2,248,607
Interest on funded debt	520,000	520,000	520,000
Amort. of bond disc. and expenses	18,180	18,180	18,413
Other interest charges	31,460	7,792	28,744
Less int. during construc.	Cr1,045	Cr10,757	Cr36,519
Depreciation reserves	676,018	600,180	629,308
Balance	\$599,918	\$730,533	\$1,088,661
Preferred dividends	278,603	278,334	274,525
Balance for com. divs. and surplus	\$321,316	\$452,198	\$814,136

—V. 139, p. 619.

Wisconsin Hydro-Electric Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.
Gross revenues (incl. other income)	\$637,188	\$693,777	\$735,725
Operating expenses	254,538	267,208	280,813
Maintenance	26,745	18,238	27,834
Taxes	87,619	88,849	91,859
Interest on funded debt	143,900	143,900	143,900
Interest on unfunded debt (net)	7,922	8,919	10,653
Reserve for deprec., amortiz. of debt disc. & exp., & miscell. deductions	67,128	81,258	74,304
Net income	\$49,336	\$85,405	\$106,362

Summary of Surplus Account Dec. 31.

	1933.	1932.
Surplus forward	\$2,453	\$40,047
Net income (as above)	49,336	85,405
Total income	\$51,789	\$125,452
Dividends paid preferred stock	53,788	71,718
Adjustments applicable prior periods	Cr19,206	Dr51,280
Surplus, Dec. 31	\$17,207	\$2,453

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Fixed assets	\$4,936,761	\$4,950,280	6% pref. stock	\$1,195,300	\$1,195,300
Cash	19,104	53,587	x Common stock	1,055,200	1,055,200
Notes & accts. rec.	107,776	118,189	Long-term debt	2,878,000	2,878,000
Mat'l & suppl's.	54,214	55,882	Notes payable	87,968	87,968
Unbilled income	24,568	24,835	Accounts payable	15,104	32,029
Prepayments	7,152	7,745	Accrued taxes	13,772	46,708
Deferred charges	352,029	349,174	Accrued interest	35,975	35,975
			Consumers' depos.	8,652	8,701
			Advances from pa-		
			rent company	51,257	24,208
			Retirement reserve	175,187	138,445
			Other reserves	55,950	54,703
			Surplus	17,207	2,453
Total	\$5,501,604	\$5,559,692	Total	\$5,501,604	\$5,559,692

* Represented by 10,552 no par shares.—V. 137, p. 43

Wisconsin Michigan Power Co.—Earnings.—

Calendar Years—	1933.	1932.	1931.
12 Mos. End. June 30—	1934.	1933.	1932.
Operating revenues	\$2,696,949	\$2,729,097	\$3,188,960
Operating expenses	880,560	875,658	1,022,182
Maintenance	111,325	91,338	119,352
Taxes	428,164	509,990	488,399
Net operating revs.	\$1,276,900	\$1,252,111	\$1,559,026
Non-operating revs.	1,278	Dr1,340	Dr1,673
Gross income	\$1,278,179	\$1,250,771	\$1,557,353
Interest on funded debt	475,000	475,000	465,625
Amortiz. of bond disc. and expenses	13,394	13,385	13,810
Other interest charges	4,175	5,212	18,386
Less interest during construction	Cr193	Cr1,655	Cr3,449
Depreciation reserves	409,315	414,993	413,746
Balance	\$376,487	\$343,836	\$649,234
Preferred dividends	224,065	224,204	222,982
Balance for com. divs. and surplus	\$152,422	\$119,632	\$426,252

—V. 138, p. 3112.

Wood Chemical Products Co.—Earnings.—

Income Account for the Year Ended Dec. 31 1933.

Profit	\$28,775
Interest	7,595
Depreciation Jacksonville plant	21,588
Idle plant expense before depreciation Pensacola, Crichton & Elberta	11,480
Idle plant depreciation	7,695
Net loss	\$19,584

Condensed Balance Sheet Dec. 31 1933.

Assets—	1933.	Liabilities—	1933.
Cash	\$8,465	Notes payable to banks	\$114,257
Customers' accts. receivable	26,227	Accounts payable	24,345
Inventory	151,051	Accrued taxes, freight, &c.	10,086
Other assets	240,516	Class A stock	454,425
Permanent assets	844,555	Class B stock	221,250
Deferred assets	97,238	Capital surplus	661,205
		Deficit	117,517
Total	\$1,368,051	Total	\$1,368,051

—V. 134, p. 1601.

Woods Mfg. Co., Ltd.—Annual Report.—

Calendar Years—	1933.	1932.	1931.	1930.
Operating income	\$170,617	\$123,699	loss\$30,665	loss\$69,209
Bond int. and discount	39,451	42,215	49,288	51,036
Depreciation	61,634	33,314	33,314	33,314
Res. against inventories	—	—	58,000	—
Income taxes	10,325	1,414	—	—
Net income	\$59,207	\$46,756	loss\$171,267	loss\$153,559
Preferred dividends	—	—	—	106,981
Surplus	\$59,207	\$46,756	def\$171,267	def\$260,540
Previous surplus	247,347	200,591	71,859	314,174
Res. account transferred to profit and loss	—	—	300,000	—
Rebate of income tax	—	—	—	18,225
Profit & loss balance	\$306,553	\$247,347	\$200,592	\$71,859

Balance Sheet Dec. 31.

Assets—	1933.	1932.	Liabilities—	1933.	1932.
Plant, &c.	\$1,590,413	\$3,027,384	Preferred stock	\$1,528,300	\$1,528,300
Good-will	1	1	x Common stock	36,660	36,660
Cash	49,281	15,961	Bonds	654,000	687,000
Accts. receivable	306,153	230,528	Bank loans	—	—
Inventories	797,935	758,200	Accounts payable	250,711	163,533
Prepaid expenses	29,521	29,638	Accrued interest	9,510	10,515
Deferred charges	12,730	26,755	Deprac'n reserve	306,554	1,402,113
			Surplus	—	247,347
Total	\$2,786,035	\$4,088,468	Total	\$2,786,035	\$4,088,468

x Represented by 17,106 no par shares.—V. 137, p. 160.

(F. W.) Woolworth Co., Ltd.—Earnings.—

Year Ended Dec. 31—	1933.	1932.
Profit after exp. deprec., directors' & managers' remuneration, &c.	\$4,525,383	\$4,477,885
Provision for taxation to date	1,117,435	946,828
Net profit	\$3,407,948	\$3,531,057
Preference dividends	225,000	225,000
Common dividends	2,250,000	1,968,750
Balance	\$932,948	\$1,337,307
Appropriation for building reserve	50,000	50,000
Staff fund	10,000	10,000
Balance	\$872,948	\$1,277,307
Previous balance	3,556,727	2,279,420
Balance forward	\$4,429,675	\$3,556,727

—V. 138, p. 1067.

Yale & Towne Manufacturing Co.—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Operating profit	\$127,814	loss\$7,234	\$234,873	loss\$34,853
Other income	31,270	36,168	61,799	69,617
Net earnings	\$159,084	\$28,934	\$296,672	\$34,764
Depreciation	118,073	111,258	234,407	224,181
Profit	\$41,011	def\$82,324	\$62,265	def\$189,417

—V. 138, p. 2947.

Yellow Truck & Coach Mfg. Co. (& Sub.)—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
Net sales	\$9,099,853	\$4,595,715	\$14,718,220	loss\$739,706
x Operating profit	519,319	108,992	760,864	loss\$29,044
Depreciation	224,098	229,342	458,328	459,287
Prov. for Fed. inc. taxes	30,142	—	30,142	—
Net profit	\$265,079	loss\$120,350	\$272,394	loss\$188,331
Earn. per sh. on 150,000 shares preferred stock	\$1.76	Nil	\$1.81	Nil

* After administrative and selling expenses and includes the company's proportion of net profits or losses of wholly owned and controlled companies not consolidated.—V. 138, p. 3458.

York Ice Machinery Corp.—Receives Order.—

The corporation has received an order from the Reading Co. for air-conditioning equipment for nine passenger cars to be used in the Philadelphia-to-New York service. The order comprises five passenger coaches, two combination coach and smoking cars, and two cafe cars. The air-conditioning equipment will be installed at the Reading Co. shops at Reading, Pa.—V. 139, p. 292.

(L. A.) Young Spring & Wire Corp. (& Subs.)—Earnings.—

6 Mos. End. June 30—	1934.	1933.	1932.	1931.
Gross profit	\$1,210,766	\$541,561	\$324,818	Not Avail.
Other income	32,158	55,692	80,830	Avail.
Total income	\$1,242,924	\$597,253	\$405,648	\$1,131,620
Expenses	434,562	301,431	324,435	426,769
Interest, &c.	23,812	11,518	9,758	14,142
Federal tax, &c.	117,000	48,000	10,000	81,500
Net profit	\$667,550	\$236,304	\$61,455	\$609,209
Shs. cap. stk. outstanding (no par)	388,198	388,198	412,500	412,500
Earnings per share	\$0.86	\$0.61	\$0.15	\$1.47

—V. 139, p. 619.

Youngstown Sheet & Tube Co. (& Subs.)—Earnings.—

Period End. June 30—	1934—3 Mos.—	1933.	1934—6 Mos.—	1933.
x Gross income	\$3,866,259	\$1,301,176	\$5,587,397	\$1,726,438
Depreciation & depletion	1,436,578	1,609,722	2,841,221	3,227,914
Interest	931,247	945,016	2,018,832	1,899,515
Miscellaneous charges	486,227	954,030	1,138,605	2,279,971
Net profit	\$1,012,207	loss\$2,207,592	loss\$411,261	loss\$5,680,962

x After deducting charges for repairs and maintenance of plants and provision for estimated Federal income taxes. y Includes expense of carrying and upkeep of idle plants, mines and other properties.

At the close of business June 30 1934, 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. Preferred dividend payable July 1 1934, amounting to \$206,250 was not paid. Total preferred dividends in arrears amount to \$1,856,250.—V. 139, p. 619.

Zimmerkneit Co., Ltd.—Initial Preferred Dividend declared

An initial semi-annual dividend of \$3.50 per share was paid on Aug. 1 to holders of the 7% cum. preference stock.—V. 136, p. 4290.

CURRENT NOTICES.

—Coincident with the actual beginning of operations under the International Rubber Regulation Agreement on August 1, Munds, Winslow & Potter announced the appointment of G. H. Seybold as head of their rubber department. Mr. Seybold was for sixteen years with the United States Rubber Company in the Malay Peninsula and Sumatra and served as general manager of the company's Sumatra plantation.

"With the start of the regulation plan, there will naturally be a growing concern on the part of rubber consumers with regard to price movements," Mr. Seybold said to-day. "Prices are expected to rise in view of the fact that the international agreement covers about 99% of the rubber producing area of the world and because one of the purposes of the plan is to establish and maintain a fair and equitable price level which will be reasonably remunerative to efficient producers." A similar international agreement for the regulation of tin output has worked satisfactorily and has resulted in a substantial increase in prices over the past several years."

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

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COMMERCIAL EPITOME

Friday Night, Aug. 3 1934.

Coffee futures on the 30th ult., advanced sharply on Brazilian, European and trade buying owing to stronger Brazilian markets. Santos closed 34 to 38 points higher with sales of 21,000 bags and Rio was 32 to 34 points up with sales of 8,000 bags. On the 31st ult., futures closed 8 to 13 points higher on Santos contract, with sales of 25,000 bags and 6 to 9 points higher on Rio with sales of 12,000 bags. On the 1st inst., futures closed 2 points lower to 4 points higher on Santos and unchanged to 3 points lower on Rio with sales of 19,000 bags of Santos and 1,000 bags of Rio.

On the 2d inst. futures closed 2 to 4 points higher on Santos contract with sales of 10,000 bags but were 1 to 4 points lower on Rio with sales of 4,000 bags. To-day futures closed 18 to 20 points lower on Rio contracts and 16 to 20 points off on Santos.

Rio coffee prices closed as follows:

September	7.85	May	8.12
December	7.97	July	8.16
March	8.06		

Santos coffee prices closed as follows:

September	10.50	May	10.78
December	10.64	July	10.83
March	10.70		

Cocoa futures on the 30th ult., ended unchanged to 6 points higher with sales of 1,836 tons. Sept. closed at 4.70 to 4.73c.; Oct. at 4.76c.; Dec. at 4.92 to 4.93c.; Jan. at 4.99c.; March at 5.13c., and May at 5.28c. On the 31st ult., futures ended unchanged to 3 points lower with Sept. 4.71c.; Dec., 4.92c.; Jan., 4.96c.; March, 5.12c., and July, 5.33c. On the 1st inst., futures closed 1 point lower to 1 point higher, with sales of 1,528 tons. Sept. ended at 4.70c.; Dec. at 4.91c.; March at 5.11c.; May at 5.25c., and July at 5.38c.

On the 2d inst. futures closed 1 to 6 points higher a 4.70c. for Sept., 4.90c. for Dec., 4.96c. for Jan., 5.10c. for March, 5.24c. for May and 5.35 to 5.36c. for July. To-day futures ended 3 to 6 points off with sales of 42 lots. Closing prices were: March, 5.05c.; May, 5.18c.; July, 5.31c.; Sept., 4.65c.; Oct., 4.70c., and Dec., 4.87c.

Sugar futures on the 30th ult. closed unchanged to 2 points higher on sales of 14,550 tons. On the 31st ult. futures closed unchanged to 1 point lower with sales of only 8,150 tons. Raws were quiet. On the 1st inst. futures closed 1 to 3 points higher with sales of 18,100 tons. Cuban interests were buying and futures reflected the firmness in raws.

On the 2d inst. futures closed 1 to 2 points higher under short covering and buying by the trade. Sales were 22,900 bags. To-day futures closed unchanged to 1 point lower.

Prices were as follows:

September	1.78	March	1.87
December	1.84	May	1.91
January	1.83	July	1.95

Lard futures advanced 10 to 15 points on the 28th ult. under a good trade demand. Exports were small however, totaling only 26,250 lbs. to Antwerp. Liverpool closed unchanged to 6d. higher. On the 30th ult. there was another advance of 10 to 15 points with trade interests good buyers. The strength in corn was also a factor. Exports were 340,094 lbs. to London and Southampton. Liverpool was 3d. to 9d. higher. On the 31st ult. futures closed 2 to 5 points higher. Early prices were higher but considerable outside liquidation erased most of the gains. Export demand showed no improvement. Cash lard was steady; in tierces, 7.27c.; refined to Continent, 5 1/8 to 5 1/4c.; South America, 5 1/4c. The live stock market was inactive owing

to the strike in Chicago. On the 1st inst. futures closed 7 to 10 points higher on good speculative buying owing to the strength in outside markets. Commission houses and packers were buying. Lard stocks at Chicago increased 6,235,397 lbs. in the last half of July to 134,224,508 lbs. against 123,077,928 lbs. for the same time last year. Stocks increased about 8,000,000 lbs. for July against 32,000,000 lbs. increase in the same month last year. Liverpool was 3d. lower. Cash lard was firm; in tierces, 7.37c.; refined to Continent, 5 1/4 to 5 3/8c.; South America, 5 3/8 to 5 1/2c. On the 2d inst. futures advanced 10 to 15 points on a good speculative demand and buying by the trade. There were no export clearances. Liverpool was firm, 9d. to 1s. higher. Cash lard was firm; in tierces, 7.50c.; refined to Continent, 5 1/8 to 5 1/2c.; South America, 5 3/8 to 5 1/2c. To-day futures closed 2c. lower to 12c. higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July (new)	7.12	7.22	7.25			
September	7.30	7.42	7.45	7.52	7.65	7.72
October	7.40	7.57	7.55	7.67	7.75	7.87
December				7.90	8.05	8.15

Pork steady; mess, \$19.75; family, \$21, nominal; fat backs, \$14 to \$19. Beef steady; mess nominal; packer nominal; family, \$14 to \$14.50 nominal; extra India mess, nominal. Cut meats, steady; pickled hams, 4 to 6 lbs., 9 3/4c.; 6 to 8 lbs., 9 1/2c.; 8 to 10 lbs., 9 3/8c.; 14 to 16 lbs., 17c.; 18 to 20 lbs., 16 1/2c.; 22 to 24 lbs., 14 3/4c.; pickled bellies, 6 to 12 lbs., 14 1/2c.; bellies, clear, dry salted, boxed, New York, 14 to 16 lbs., 11 3/8c.; 18 to 20 lbs., 11 3/4c.; 20 to 25 lbs., 11 3/8c.; 25 to 30 lbs., 11 1/2c. Butter, creamery, firsts to higher than extra, 23 to 27c. Cheese, flats, 16 to 19c. Eggs, mixed colors, checks to special packs, 14 to 25 1/2c.

Oils.—Linseed was recently advanced 2 points to 9.1c. tank cars, owing to the strength in seed during the past few days. A fair demand was reported before the advance was put in effect. Coconut, Manila, coast tanks, 2 1/4c.; tanks, New York, spot, 2 1/2c. Corn, crude, tanks, f. o. b. Western mills, 5 1/2c. China wood, N. Y. drums, delivered, 9 to 9 1/4c.; tanks, spot, 8.5 to 8.6c. Olive, denatured, spot, Spanish, 82 to 84c.; shipment Spanish, 80c. Soya bean, tank cars, f. o. b. Western mills, 5.7 to 6.00c.; cars, N. Y., 7c.; L. C. L., 7.5c. Edible, olive, \$1.60 to \$2.15. Lard, prime, Sc.; extra strained winter, 7 1/4c. Cod, dark, 29c.; light filtered, 30c. Turpentine, 47 to 51 1/2c. Rosin, \$5.30 to \$6.05.

Cottonseed Oil sales, including switches, 24 contracts. Crude S. E., 5@5 1/8. Prices closed as follows:

August	6.05 @ 6.19	December	6.42 @ 6.44
September	6.19 @ 6.20	January	6.48 @
October	6.24 @ 6.25	February	6.48 @ 6.58
November	6.30 @ 6.34	March	6.62 @ 6.64

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 closed with net advances of 22 to 28 points on the 30th ult. owing to firmness at London. Sales totaled 2,910 tons. Sept. ended at 14.65 to 14.70c., Dec. at 15.03c., Jan. at 15.15c. and March at 15.38c. On the 31st ult. futures closed 4 to 8 points higher after being 13 to 17 points up at one time. Sales were 1,840 tons. Sept. closed at 14.70 to 14.72c., Dec. at 15.08 to 15.10c., Jan. at 15.22c., March at 15.46c. and May at 15.70 to 15.74c. On the 1st inst. futures closed 2 to 7 points higher on sales of 3,440 tons. Sept. ended at 14.74 to 14.76c., Dec. at 15.14c., March at 15.48 to 15.50c., May at 15.74c. and July at 16.04c.

On the 2d inst. futures ended 16 to 21 points higher under active commission house buying; sales 4,490 tons. Sept. closed at 14.95 to 14.96c., Dec. at 15.34c., Jan. at 15.46c., March at 15.69 to 15.70c., May at 15.94c., June at 16.08c., and July at 16.20 to 16.25c. To-day futures closed 12 to 18 points higher with sales of 503 lots. Prices closed as follows: Sept. 15.09 to 15.10c., Oct. 15.22c., Dec. 15.47 to 15.50c.; Jan. 15.61c.; March 15.85c.; May 16.06 to 16.08c.

Hides futures on the 30th ult. closed 5 to 25 points lower with Sept. old at 6.15c., Dec. 6.25c., new Sept. 6.60c., Dec. 7.05c., March 7.45c. and June 7.55 to 7.60c. On the 31st ult. futures ended 15 to 30 points lower with Dec. old 6.15c.; new Dec. 6.85c., new March 7.15c. and June 7.37c. On the 1st inst. futures closed 5 to 21 points higher with new contract Sept. at 6.50 to 6.65c., Dec. 7.00c., March 7.30. and June 7.58c.

On the 2d inst. futures closed 22 to 35 points higher with old Sept. 6.25c., new Dec. 7.15 to 7.35c., March 7.50 to 7.60c. and June 7.75 to 7.85c. To-day futures ended 65 to 80 points lower with sales of 124 lots. Sept. ended at 6.10c., Dec. at 6.45c., June at 7.05c. and March at 6.70c.

Ocean Freights were dull. A better grain inquiry however was reported recently.

Charters included: Grain booked—some loads to Antwerp at 5c., some to French Atlantic at 7c.; at least 20 Montreal to Antwerp at 6c.; 5 loads first half August Montreal-Alborg, 10c.; some New York-Copenhagen, 9d.; a few loads to Rotterdam at 5c.; one to Hamburg at 7c.; small scattered trade of this kind elsewhere; 20 to 30 loads New York for Antwerp at 5c., and 5½c., to Copenhagen, 9c. Grain—34,000 qrs. Montreal, August, 20-30. United Kingdom, 1s. 4½d. and 1s. 6d. Sugar—Cuba to United Kingdom-Continent, second half August, 1 loading, 13s.; 2 loadings, 13s. 3d. Coal—Hampton Roads, August, Rio, 10s., Santos, 10s. 6d. Scrap iron—prompt, Boston-United Kingdom, 10s. f.i.o. Trips—prompt West Indies round, \$1.10.

Coal was in less demand. There was little new business in the New York retail market or in that of Chicago. The Western retail price for August coke shipments was raised 25c., the wholesale price at Chicago going to \$7.50 and prepared Indiana, Illinois and Kentucky are to be raised 10 to 15c. Pocahontas prepared will also be raised 10 to 15c. Domestic anthracite wholesale price was raised 25c. effective Aug. 1.

Silver futures on the 30th ult. were quiet and ended 10 to 20 points higher; sales, 325,000 ounces. Sept. ended at 46.15c. and Dec. at 46.40c. On the 31st ult. prices ended 25 to 30 points higher with spot markets firm. Sales were 450,000 ounces. Sept. ended at 46.45c. On the 1st inst. futures ended 15 to 30 points higher with sales of 425,000 ounces. Buying was influenced by the firmness of foreign markets. Sept. ended at 46.70c., Dec. at 46.95c. and Jan. at 47.00c.

On the 2d inst. futures rose 30 to 45 points on buying credited to the Government and the firmness of foreign markets. Sales amounted to 1,250,000 ounces. Sept. ended at 47.15c., March at 47.80c. and May at 48.30c. To-day futures closed 2 points lower to 12 points higher with sales of 68 lots. Bar silver sold at 46¼c., equal to the year's high. Prices closed with August at 47.25c., Sept. at 47.30c., Dec. at 47.51c. and March at 47.83c.

Copper was pegged at 9c. for Blue Eagle domestic and sales were described as fair. Foreign business recently was larger but the price was lower at 7.20 to 7.25c. In London on the 2d inst. standard fell 1s. 3d. to £28 15s. for spot and £29 2s. 6d. for futures; sales 150 tons of spot and 1,050 tons of futures; electrolytic spot unchanged at £31 15s.; futures, £32 5s., unchanged; at the second session in London there were no price changes but 175 additional tons of futures were transacted.

Tin was rather quiet and lower at 51.65c. for spot Straits. In London on the 2d inst. standard fell 7s. 6d. to £228 15s. for spot and £228 15s. for futures; Straits fell 5s. to £229, while the Eastern c.i.f. price fell £1 7s. 6d. to £229 15s.; sales 70 tons of spot and 110 tons of futures; prices remained unchanged at the second session when 50 tons of futures sold.

Lead was in rather small demand with August bookings completed. Prices were unchanged at 3.75c. New York and 3.60 to 3.65c. East St. Louis. In London on the 2d inst. spot advanced 3s. 9d. to £11 1s. 3d.; futures up 2s 6d. to £11 6s. 3d.; sales 200 tons of spot and 850 tons of futures; at the second London session spot was unchanged but futures advanced to £11 7s. 6d. with sales of 300 tons of spot and 350 tons of futures.

Zinc was in small demand but firm at 4.30c. East St. Louis. In London on the 2d inst. prices advanced 2s. 6d. to £13 10s. for spot and £13 15s. for futures; sales 200 tons of futures.

Steel operations continued to fall off. They were put at 26.1% of capacity by the American Iron & Steel Institute against 27.7% a week ago, a decrease of 1.6 points or 5.7%. The operating rate a month ago was 23%. Pittsburgh reported that automobile plants had arranged for moderate tonnage releases on steel sheets and Cleveland looks for renewed automobile orders in August. The General Electric Co. received a substantial order for refrigerators which is expected to keep its Erie, Pa. plant operating at capacity during the rest of the year. An order for 600 tons of shapes was received by a Pittsburgh fabricator from the Fisher body Co. The Ford Motor Co. will also require 3,500 tons of shapes for new mill buildings at Dearborn, Mich., in addition to 3,900 tons arranged for recently with two fabricators.

Pig Iron demand showed no improvement. In the Chicago District a good spot business was reported which was traceable to the automobile industry. In the New York District new business was extremely light and foundry operations were maintained at the low point of the year. Shipments previously booked were slow because of the fact that specifications usually call for delivery beyond July. Foundry operations were estimated at 25% in the New York District as contrasted with 35% in the Chicago territory. Birmingham reported three fewer furnaces working there than three weeks ago. Consumers are purchasing only to fill immediate requirements. Pipe makers were taking small quantities.

Wool was in small demand and rather easier. Boston wired a Government report on July 30 saying: "Despite the persistent opinion of a number of wool houses in Boston that an improvement in demand for wool is not far away there is an easier feeling with regards to the price situation than was apparent a week ago. Nominal quotations, however, remain mostly unchanged from the close of the week. Estimated receipts of domestic wool in Boston, reported to

the Boston Grain and Flour Exchange, during the week ended July 28 amounted to 10,344,000 lbs. compared with 11,512,400 lbs. during the previous week." Another Government report from Boston on July 31 said: "Extreme quietness prevails in the Boston wool market. Buyers for mills continue to look at wool, but their inquiries apparently do not arise from any urgent immediate demand for sizable quantities of wool. Quotations on greasy combing domestic wools are not showing any definite change. There is, however, too little trade to establish a market."

A Government report from Boston on Aug. 1 said: "Business is very dull on most lines of greasy domestic wools. An occasional sale is being closed on Ohio and similar fleeces. Fine Ohio delaine or strictly combing 64s and finer fleeces bring around 30c. in the grease, or 75c. to 77c. scoured basis for small quantities. The shorter combing fleeces out of similar quality clips have been sold at around 26c. in the grease, or 70 to 72c. scoured basis." Still another Government report later from Boston said: "Asking prices have been reduced on the bulk of the Boston holding of Western grown wools. Since the decline at the July series of the London sales, members of the Boston wool trade have been giving serious thought to the effect of that drop upon domestic quotations. The conclusion reached is that the present world price levels make it possible to buy certain kinds of wools abroad to compete with domestic wools. This resulted in the drop in asking prices on Western grown wools. Hope is expressed in the trade that the change in price policy will have a stimulative effect on demand here."

Silk futures on the 30th ult. closed 1½c. lower to ½c. higher with sales of 810 bales. August ended at \$1.07½ to \$1.08½; Sept. at \$1.08; Oct. at \$1.10½ to \$1.11; Nov. at \$1.10½ to \$1.11½; Dec. at \$1.12½; Jan. at \$1.12½; Feb. at \$1.12 and March at \$1.11½ to \$1.12½. On the 31st ult. futures closed 1 to 2½c. lower with sales of 1,320 bales. Sept. ended at \$1.07; Oct. at \$1.08½ to \$1.09; Nov. at \$1.09; Dec., \$1.10½; Jan. at \$1.10; Feb., \$1.11 and March, \$1.10½ to \$1.11. On the 1st inst. futures closed unchanged at 1½c. higher with sales of 1,180 bales; Aug., \$1.07 to \$1.08½; Sept., \$1.07½ to \$1.08½; Oct. and Nov., \$1.09½ to \$1.10½; Dec. and Jan. \$1.11½ to \$1.12; Feb., \$1.11 to \$1.12, and March, \$1.11½ to \$1.12.

On the 2d inst. futures closed unchanged to ½c. higher with sales of 410 bales. Sept. ended at \$1.08, Nov. at \$1.09½ to \$1.10½, Dec. at \$1.11½ to \$1.12, Jan. at \$1.11½, Feb. at \$1.11½ to \$1.12 and March at \$1.11½. To-day futures ended unchanged to 1c. higher with sales of 143 lots. Prices closed with August at \$1.08 to \$1.09, Sept. at \$1.08½ to \$1.09, Oct. \$1.10 to \$1.11, Nov. \$1.10½, Dec. \$1.11½, Jan. and Feb. \$1.11½ to \$1.12 and March at \$1.11½.

COTTON

Friday Night, Aug. 3 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 62,636 bales, against 50,608 bales last week and 51,435 bales the previous week, making the total receipts since Aug. 1 1934 16,670 bales, against 33,012 bales for the same period of 1933 showing a decrease since Aug. 1 1934 of 16,342 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,699	3,388	4,659	---	2,113	245	12,104
Texas City	---	---	153	---	---	---	153
Houston	396	983	1,796	386	423	877	4,861
Corpus Christi	1,420	2,833	1,727	2,592	2,629	2,916	14,117
New Orleans	2,986	3,016	5,393	---	3,030	1,478	15,903
Mobile	571	803	1,931	342	398	123	4,168
Pensacola	---	667	350	4,007	---	---	5,024
Jacksonville	---	---	---	125	---	---	125
Savannah	667	568	447	99	534	120	2,435
Charleston	176	---	70	91	71	137	1,780
Lake Charles	---	---	---	29	---	---	29
Wilmington	261	---	---	32	---	---	293
Norfolk	50	685	---	109	81	73	998
Baltimore	---	---	459	---	---	187	646
Totals this week	8,226	12,943	16,985	7,812	9,279	7,391	62,636

The following table shows the week's total receipts, the total since Aug. 1 1934 and stocks to-night, compared with last year:

Receipts to August 3.	1934.		1933.		Stock.	
	This Week.	Since Aug 1 1934.	This Week.	Since Aug 1 1933.	1934.	1933.
Galveston	12,104	2,358	5,731	1,582	508,989	428,204
Texas City	153	---	549	---	5,148	12,896
Houston	4,861	1,300	13,374	4,841	820,126	1,119,230
Corpus Christi	14,117	5,545	41,814	19,608	71,012	167,260
Beaumont	---	---	---	---	932	18,055
New Orleans	15,903	4,508	12,559	3,958	597,106	698,731
Gulfport	---	---	---	---	---	---
Mobile	4,168	521	4,973	1,153	98,558	124,370
Pensacola	5,024	---	12,184	---	13,517	35,189
Jacksonville	125	---	5	---	3,986	4,036
Savannah	2,435	654	1,123	166	102,843	101,483
Brunswick	---	---	---	---	---	---
Charleston	1,780	1,443	1,620	829	35,999	34,142
Lake Charles	29	---	189	189	17,767	40,737
Wilmington	293	---	823	---	16,129	15,642
Norfolk	998	154	917	129	11,338	22,636
New York, &c.	---	---	---	---	---	---
Boston	---	---	---	---	58,946	142,087
Baltimore	---	---	---	---	9,069	18,078
Philadelphia	646	187	702	552	1,200	1,000
Totals	62,636	16,670	96,563	33,012	2,372,665	2,983,776

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1934.	1933.	1932.	1931.	1930.	1929.
Galveston	12,104	5,731	5,119	593	1,442	2,850
Houston	4,861	13,374	4,351	1,576	13,095	1,848
New Orleans	15,903	12,559	9,620	827	2,448	4,975
Mobile	4,168	4,973	3,013	2,640	5,559	949
Savannah	2,435	1,123	1,262	1,122	294	443
Brunswick	---	---	---	---	---	207
Charleston	1,780	1,620	3,788	129	93	16
Wilmington	293	823	107	1	2	418
Norfolk	998	917	364	419	22	---
N'port News	---	---	---	---	---	---
All others	20,094	55,443	71,014	5,679	44,554	38,128
Total this wk.	62,636	96,563	98,638	12,986	62,509	49,834
Since Aug. 1.	16,670	33,012	35,048	12,986	62,738	52,522

The exports for the week ending this evening reach a total of 111,243 bales, of which 11,023 were to Great Britain, 2,440 to France, 11,438 to Germany, 5,275 to Italy, 34,611 to Japan, 28,444 to China, and 18,012 to other destinations. In the corresponding week last year total exports were 192,504 bales. For the season to date aggregate exports have been 45,759 bales, against 114,051 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Aug. 3 1934. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	
Galveston	2,753	76	1,404	3,777	11,588	11,100	7,157	37,855
Houston	---	124	2,142	1,498	15,136	17,244	5,453	41,597
Corpus Christi	---	---	748	---	---	---	1,736	2,484
Beaumont	2,040	---	---	---	---	---	95	2,135
New Orleans	2,354	---	2,887	---	5,387	100	2,763	13,491
Lake Charles	2,172	---	---	---	---	---	---	2,172
Mobile	995	2,240	1,817	---	---	---	124	5,176
Pensacola	28	---	237	---	---	---	150	415
Panama City	350	---	647	---	---	---	20	1,017
Savannah	---	---	---	---	700	---	358	1,058
Charleston	---	---	592	---	---	---	---	592
Norfolk	200	---	964	---	---	---	116	1,280
Los Angeles	131	---	---	---	1,800	---	40	1,971
Total	11,023	2,440	11,438	5,275	34,611	28,444	18,012	111,243
Total 1933	27,977	14,686	44,585	13,068	46,355	4,900	40,933	192,504
Total 1932	42,558	5,916	23,643	10,036	7,182	15,600	21,682	126,617

From Aug. 1 1934 to Aug. 3 1934. Exports from—	Exported to—							Total.
	Great Britain.	France.	Germany.	Italy.	Japan.	China.	Other.	
Galveston	2,753	---	---	---	---	---	2,109	4,862
Houston	---	---	2,142	843	11,863	9,455	1,059	25,362
Corpus Christi	---	---	---	---	---	---	1,413	1,413
Beaumont	2,040	---	---	---	---	---	95	2,135
New Orleans	2,354	---	2,487	---	---	---	1,507	6,348
Lake Charles	2,172	---	---	---	---	---	---	2,172
Pensacola	28	---	87	---	---	---	150	237
Savannah	---	---	---	---	700	---	358	1,058
Charleston	---	---	592	---	---	---	---	592
Norfolk	200	---	964	---	---	---	116	1,280
Los Angeles	---	---	---	---	300	---	---	300
Total	9,519	---	6,272	843	12,863	9,455	6,807	45,759
Total 1933	16,632	11,207	32,987	3,583	16,317	4,900	28,425	114,051
Total 1932	12,344	3,591	10,383	7,954	4,117	9,729	9,267	57,385

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:

Aug. 3 at—	On Shipboard Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coast-wise.		
Galveston	200	800	3,600	26,000	1,000	31,600	477,389
New Orleans	2,535	860	7,164	412	---	10,971	586,135
Savannah	---	---	100	---	---	100	102,743
Charleston	---	---	---	---	---	---	35,999
Mobile	1,079	---	---	670	---	1,749	96,809
Norfolk	---	---	---	---	---	---	11,338
Other ports *	1,000	500	3,000	13,000	500	18,000	999,832
Total 1934	4,814	2,160	13,864	40,082	1,500	62,420	2,310,245
Total 1933	3,756	4,235	8,345	70,257	5,793	92,356	2,891,390
Total 1932	9,515	3,551	5,544	61,352	1,752	81,714	3,266,681

* Estimated.

Speculation in cotton for future delivery was fairly active and prices advanced owing to adverse weather and crop reports and bullish crop estimates.

On the 28th ult., after an early moderate decline owing to numerous reports of showers in parts of north and northwest Texas, prices rallied when the forecast pointed to no relief in the drouth areas over the week-end, and it was generally believed that showers would not materially benefit cotton in sections suffering from drouth. What is wanted is good soaking rains. The market rallied to new highs for the day in the last few minutes of trading with the tone aided by steadiness of stocks and firmness of wheat and final prices ended 5 to 9 points higher. The initial tone was easy despite relatively firm Liverpool cables.

On the 30th ult., prices closed 20 to 23 points higher on renewed active Wall Street and commission house buying, influenced by bullish crop estimates and continued hot dry weather in the Southwest. Liverpool cables too were firmer. Two private crop estimates were issued, one putting the crop at 8,992,000 bales and the other made the condition 62.9, with a prospective crop of 8,980,000 bales. They attracted considerable attention and caused considerable buying. There was a good deal of profit taking sales on the advance, but the offerings were well taken. The trade was a moderate buyer, but the spot demand was slow. The New York Cotton Exchange Service estimated the world consumption of American cotton during the season just ended at 13,564,000 bales, against 14,105,000 bales in the previous season. It estimated the world carryover at 10,836,000

bales, compared with 11,754,000 a year ago and 13,228,000 two years ago.

On the 31st ult., prices advanced 6 to 9 points early in the session, but lost these gains later on and ended at net losses of 9 to 13 points under active liquidation. Very high temperatures and the absence of rain in Texas and Oklahoma caused the early strength, but on the advance active liquidation set in and prices reacted. Weakness in wheat and stocks also contributed to the decline. The weather and crop news was again unfavorable. Spot cotton was in small demand, but the spot basis was firm. Detailed weather reports showed extremely high temperatures. In Oklahoma 24 stations had temperatures of 103 to 110. Considerable attention was also paid to the statement of Oscar Johnston, manager of the Cotton Producers' Pool, that with the opening of the new season, the approximately 1,950,000 bales of cotton held by the pool may be sold at the discretion of the Secretary of Agriculture.

On the 1st inst. stronger markets for wheat and stocks and continued hot weather in Texas and Oklahoma again sent prices upward. It was a nervous market, and fluctuations moved within a range of 10 to 12 points. The ending, however, was at net gains of 5 to 9 points. Commission houses and Wall Street were fair buyers, and there was a fair demand from the trade. Four private crop estimates ranged from 9,105,000 bales to 9,336,000 bales, while the average of five estimates indicated a crop of 9,162,000 bales. The weekly weather report was considered bullish. It said that rains in Texas had benefited unopened cotton in the southern portion of the State, but damaged opened cotton, while over the northern section the drouth continued unabated. It added that the drouth was serious in Oklahoma and that all crops deteriorated except in a very few limited areas. Washington reports stated that the Bankhead Control Act would continue in force even if this year's crop is below the 10,460,000 bales which may be ginned tax free.

On the 2nd inst., in a quiet and narrow market, prices wound up 3 to 4 points lower. The weather continued unfavorable for the crop in the West. Weather reports from the Southwest showed continued high temperatures in Texas and Oklahoma, with no rainfall except in the extreme southern part of Texas. The market appeared to be headed nowhere in particular, and seemed to be awaiting the Bureau crop estimate on Aug. 8. Private estimates published thus far indicated a yield of about 9,250,000 bales, but it is feared that the Crop Reporting Board at Washington might not fully confirm these low figures. Opinions differ as to what will constitute a bullish estimate. Some think that a very sharp advance will be in order if the crop is anywhere around what private estimates have shown, while others think that an estimate of 9,500,000 bales will be a standoff. There was considerable nervousness over the German political situation following the death of President Paul von Hindenburg. Liverpool closed quiet but steady at unchanged to 1 point higher.

To-day prices ended 12 to 14 points lower, despite a better Liverpool market and continued unfavorable weather. The weather in the Western belt continued hot and dry, except for a little moisture at one or two points. The trade is awaiting the Government report. Spinners' takings of American cotton were estimated at between 190,000 and 200,000 bales for the week, as compared with 205,000 bales in the same week last year and 193,000 bales two years ago. Last week they were 180,000 bales. The Fossick Bureau put the condition at 61.9, indicating a crop of 9,375,000 bales. Final prices show a rise for the week of 9 to 11 points. Spot cotton ended at 13.10c for middling, an advance for the week of 15 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Aug. 9 1934.

Differences between grades established
for deliveries on contract Aug. 9 1934
are the average quotations of the ten
markets designated by the Secretary of
Agriculture.

15-16 inch.	1-inch & longer.		
.12	.36	Middling Fair	White .75 on Mid.
.12	.36	Strict Good Middling	do .59 do
.12	.36	Good Middling	do .47 do
.12	.36	Strict Middling	do .33 do
.12	.36	Middling	do do .73 do
.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 1.76 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 .73 do
.12	.36	Good Middling	Spotted .28 on do
.12	.36	Strict Middling	do do .Even do
.10	.30	Middling	do 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 1.25 do
		*Low Middling	do do 1.70 do
.10	.27	Good Middling	Light Yellow Stained .43 off do
		*Strict Middling	do do .82 do
		*Middling	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 28 to Aug. 3—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	13.00	13.20	13.15	12.30	13.20	13.00

Futures.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.
Aug. (1934)						
Range	12.70n	12.99n	12.90n	12.98n	12.95n	12.83n
Closing						
Sept.						
Range	12.86n	13.06n	12.97n	13.05n	13.02n	12.90n
Closing						
Oct.						
Range	12.80-12.94	12.96-13.15	13.03-13.21	13.03-13.15	13.05-13.12	12.97-13.09
Closing	12.93-12.94	13.13-13.14	13.04-13.05	13.12-13.14	13.09	12.97
Nov.						
Range	12.98n	13.19n	13.09n	13.18n	13.15n	13.02n
Closing						
Dec.						
Range	12.92-13.05	13.08-13.28	13.15-13.35	13.15-13.27	13.15-13.24	13.07-13.21
Closing	13.04-13.05	13.26-13.27	13.15-13.16	13.24	13.21	12.07
Jan. (1935)						
Range	13.01-13.08	13.15-13.32	13.20-13.39	13.20-13.30	13.18-13.27	13.13-13.25
Closing	13.08	13.31	13.21	13.28	13.25	13.13
Feb.						
Range						
Closing						
March						
Range	13.10-13.23	13.26-13.45	13.30-13.51	13.31-13.42	13.31-13.39	13.24-13.36
Closing	13.22-13.23	13.43-13.45	13.30-13.32	13.39	13.36	13.24-13.25
April						
Range						
Closing						
May						
Range	13.14-13.30	13.34-13.52	13.40-13.58	13.38-13.50	13.40-13.45	13.31-13.42
Closing	13.29-13.30	13.51	13.41	13.47	13.43	13.31
June						
Range						
Closing						
July						
Range	13.22-13.22	13.38-13.57	13.46-13.63	13.46-13.52	13.43-13.50	13.37-13.48
Closing	13.35n	13.57	13.47	13.52	13.48-13.49	13.36n

n Nominal.
Range of future prices at New York for week ending Aug. 3 1934 and since trading began on each option:

Option for—	Range for Week.	Range Since Beginning of Option.
July 1934		9.27 Oct. 16 1933 13.17 July 18 1934
Aug. 1934		10.94 Apr. 26 1934 12.38 Mar. 6 1934
Sept. 1934		11.35 Apr. 26 1934 12.90 July 13 1934
Oct. 1934	12.80 July 28	10.05 Nov. 6 1933 13.35 July 18 1934
Nov. 1934		11.14 Apr. 26 1934 13.21 July 20 1934
Dec. 1934	12.92 July 28	10.73 Dec. 27 1933 13.48 July 18 1934
Jan. 1935	13.01 July 28	11.02 May 1 1934 13.50 July 18 1934
Feb. 1935		
Mar. 1935	13.10 July 28	11.13 May 1 1934 13.59 July 18 1934
Apr. 1935		
May 1935	13.14 July 28	11.79 May 25 1934 13.66 July 19 1934
June 1935		
July 1935	13.22 July 28	13.04 July 26 1934 13.63 July 31 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.

Aug. 3—	1934.	1933.	1932.	1931.
Stock at Liverpool	870,000	715,000	609,000	779,000
Stock at Manchester	86,000	110,000	162,000	187,000
Total Great Britain	956,000	825,000	771,000	966,000
Stock at Bremen	425,000	474,000	318,000	344,000
Stock at Havre	178,000	193,000	146,000	288,000
Stock at Rotterdam	21,000	20,000	23,000	13,000
Stock at Barcelona	65,000	76,000	93,000	84,000
Stock at Genoa	54,000	121,000	54,000	47,000
Stock at Venice and Mestre	7,000			
Stock at Trieste	11,000			
Total Continental stocks	761,000	884,000	634,000	776,000
Total European stocks	1,717,000	1,709,000	1,405,000	1,742,000
India cotton afloat for Europe	88,000	91,000	42,000	63,000
American cotton afloat for Europe	121,000	351,000	206,000	68,000
Egypt, Brazil, &c., afloat for Europe	180,000	93,000	90,000	100,000
Stock in Alexandria, Egypt	213,000	302,000	495,000	589,000
Stock in Bombay, India	967,000	819,000	786,000	675,000
Stock in U. S. ports	2,372,665	2,983,776	3,348,395	2,747,150
Stock in U. S. interior towns	1,145,796	1,177,653	1,332,994	776,015
U. S. exports to-day	19,946	53,575	19,169	1,070
Total visible supply	6,824,407	7,580,004	7,724,558	6,761,235

Of the above, totals of American and other descriptions are as follows:
American—1934. 1933. 1932. 1931.
 Liverpool stock—bales 316,000 381,000 283,000 346,000
 Manchester stock 42,000 63,000 92,000 65,000
 Bremen stock 371,000
 Havre stock 148,000
 Other Continental stock 101,000 810,000 583,000 681,000
 American afloat for Europe 121,000 351,000 206,000 68,000
 U. S. port stocks 2,372,665 2,983,776 3,348,395 2,747,150
 U. S. interior stocks 1,145,796 1,177,653 1,332,994 776,015
 U. S. exports to-day 19,946 53,575 19,169 1,070

Total American	1934.	1933.	1932.	1931.
East Indian, Brazil, &c.	4,637,407	5,820,004	5,864,558	4,684,235
Liverpool stock	554,000	334,000	326,000	433,000
Manchester stock	44,000	47,000	70,000	122,000
Bremen stock	54,000			
Havre stock	30,000			
Other Continental stock	57,000	74,000	51,000	95,000
Indian afloat for Europe	88,000	91,000	42,000	63,000
Egypt, Brazil, &c., afloat	180,000	93,000	90,000	100,000
Stock in Alexandria, Egypt	213,000	302,000	495,000	589,000
Stock in Bombay, India	967,000	819,000	786,000	675,000
Total East India, &c.	2,187,000	1,760,000	1,860,000	2,077,000
Total American	4,637,407	5,820,004	5,864,558	4,684,235
Total visible supply	6,824,407	7,580,004	7,724,558	6,761,235
Middling uplands, Liverpool	7.07d.	6.25d.	6.69d.	4.29d.
Middling uplands, New York	13.00c.	10.15c.	6.00c.	7.95c.
Egypt, good Sakel, Liverpool	9.23d.	9.12d.	8.25d.	7.70d.
Broach, fine, Liverpool	5.43d.	5.37d.	4.37d.	3.63d.
Tinnevely, good, Liverpool	6.32d.	5.89d.	4.50d.	4.28d.

Continental imports for past week have been 65,000 bales. The above figures for 1934 show a decrease from last week of 125,493 bales, a loss of 755,597 from 1933, a

decrease of 900,151 bales from 1932, and an increase of 63,172 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 Aug. 3 1934.				Movement to Aug. 4 1933.			
	Receipts.		Shipments.	Stocks Aug. 3.	Receipts.		Shipments.	Stocks Aug. 4.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	1,350	---	1,057	8,322	147	---	605	7,269
Eufaula	164	---	553	4,075	77	26	550	5,473
Montgomery	172	112	711	23,400	167	74	1,550	34,821
Selma	129	---	454	21,960	58	29	1,678	24,707
Ark. Blytheville	122	---	1,276	36,371	377	---	713	16,894
Forest City	3,212	---	790	10,738	7	---	1,305	20,833
Helena	49	---	515	11,465	7	---	282	9,409
Hope	288	---	692	10,486	9	1	519	1,866
Jonesboro	69	---	714	4,648	59	---	3,556	41,213
Little Rock	339	150	502	30,174	811	443	615	7,950
Newport	100	---	788	9,323	62	62	3,786	25,469
Pine Bluff	351	---	1,455	18,505	695	---	120	3,436
Walnut Ridge	---	---	---	6,034	2	---	275	2,556
Ga., Albany	225	---	8	8,019	84	---	200	4,565
Athens	175	175	125	52,493	200	---	4,347	201,916
Atlanta	3,348	---	2,241	171,517	1,000	637	4,008	93,318
Augusta	1,309	739	2,476	109,528	1,126	796	250	15,101
Columbus	900	---	1,000	12,111	1,000	---	231	32,843
Macon	189	9	219	29,939	11	---	1,400	8,637
Rome	---	---	---	8,575	---	---	1,500	28,186
La., Shreveport	383	83	850	16,465	300	200	1,176	14,962
Miss. Clarksdale	294	81	1,220	14,413	227	120	423	5,093
Columbus	233	---	76	9,795	157	---	1,761	35,461
Greenwood	159	51	1,518	28,582	272	96	684	16,815
Jackson	41	---	512	9,797	155	45	845	3,034
Natchez	---	---	---	3,774	227	---	914	6,069
Vicksburg	154	---	378	3,598	158	---	155	8,808
Yazoo City	4	---	313	7,213	5	---	1,853	2
Mo., St. Louis	1,581	700	1,581	11,698	1,850	411	689	18,124
N.C. Greensboro	247	---	64	18,915	113	---	4,089	15,369
Oklahoma								
15 towns*	749	249	3,739	40,861	474	200	4,746	92,793
S.C., Greenville	2,226	752	2,934	87,502	3,814	2,579	30,115	291,427
Tenn., Memphis	10,989	3,304	18,070	275,925	20,629	14,380	145	147
Texas, Abilene	---	---	---	1,975	---	---	132	1,110
Austin	---	---	55	1,361	60	27	161	2,220
Brenham	14	---	66	3,155	192	---	691	9,089
Dallas	134	---	649	4,034	92	10	747	994
Paris	115	---	489	2,179	18	---	755	2,295
Robstown	1,071	---	288	2,158	1,228	200	1,288	1,491
San Antonio	186	---	477	1,266	114	---	1,572	11,364
Texarkana	25	---	139	8,328	495	9	1,374	2,448
Waco	53	1	246	5,908	---	---		
Total, 56 towns	31,149	6,406	48,753	1145,796	37,745	20,045	81,794	117,653

* Includes the combined totals of 15 towns in Oklahoma.

The above totals show that the interior stocks have decreased during the week 19,043 bales and are to-night 31,857 bales less than at the same period last year. The receipts at all the towns have been 6,596 bales less than the same week last year.

New York Quotations for 32 Years.

The quotations for middling upland at New York on Aug. 3 for each of the past 32 years have been as follows:

1934	13.00c.	1926	19.15c.	1918	31.10c.	1910	15.45c.
1933	10.30c.	1925	24.65c.	1917	26.50c.	1909	12.85c.
1932	6.00c.	1924	31.50c.	1916	13.85c.	1908	10.70c.
1931	8.10c.	1923	23.50c.	1915	9.25c.	1907	13.25c.
1930	12.85c.	1922					

aggregate net overland exhibits an increase over a year ago of 791 bales.

In Sight and Spinners' Takings.	1934		1933	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 3-----	62,636	16,670	96,563	33,012
Net overland to Aug. 3-----	8,540	3,214	6,610	2,423
Southern consumption to Aug. 3--	80,000	40,000	120,000	80,000
Total marketed-----	151,176	59,884	223,173	115,435
Interior stocks in excess-----	*18,943	*6,941	*39,336	*14,191
Came into sight during week-----	132,233		183,837	
Total in sight Aug. 3-----		52,943		101,244
North. spinners' takings to Aug. 3--	17,035		13,420	

* Decrease.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1932—Aug. 5-----	176,311	1932-----	61,964
1931—Aug. 7-----	101,167	1931-----	101,167
1930—Aug. 8-----	141,544	1930-----	155,449

Quotations for Middling Cotton at Other Markets.

Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Aug. 3.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston-----	12.80	13.00	12.90	13.00	13.00	12.90
New Orleans-----	12.88	13.11	13.03	13.08	13.04	12.93
Mobile-----	12.63	12.83	12.74	12.82	12.79	12.67
Savannah-----	12.88	13.09	13.00	13.13	13.07	12.85
Norfolk-----	12.85	13.05	12.95	13.03	13.00	12.90
Montgomery-----	12.45	12.70	12.65	12.70	12.70	12.65
Augusta-----	12.33	13.13	13.04	13.13	13.09	12.97
Memphis-----	12.55	12.75	12.65	12.70	12.80	12.65
Houston-----	12.80	13.00	12.95	13.00	13.00	12.90
Little Rock-----	12.48	12.68	12.60	12.67	12.65	12.52
Dallas-----	12.50	12.70	12.60	12.70	12.65	12.50
Fort Worth-----	12.50	12.70	12.60	12.70	12.65	12.50

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 28.	Monday, July 30.	Tuesday, July 31.	Wednesday, Aug. 1.	Thursday, Aug. 2.	Friday, Aug. 3.
Aug. (1934)						
September						
October	12.87-12.88	13.11	13.02-13.03	13.07-13.08	13.04-13.05	11.92-11.93
November						
December	13.00-13.01	13.24-13.25	13.15	13.20	13.17-13.18	13.05-13.06
Jan. (1935)	13.03 Bid.	13.27 Bid.	13.19 Bid.	13.24 Bid.	13.21 Bid.	13.08 Bid.
February						
March	13.16 Bid.	13.42	13.30 Bid.	13.35 Bid.	13.31 Bid.	13.19 Bid.
April						
May	13.23 Bid.	13.49 Bid.	13.38 Bid.	13.41	13.37	13.26
June						
July	13.26 Bid.	13.51 Bid.	13.41 Bid.	13.46 Bid.	13.42 Bid.	13.31 Bid.
Tone						
Spot	Steady.	Steady.	Barely stdy.	Steady.	Steady.	Steady.
Options	Steady.	Very stdy.	Steady.	Steady.	Steady.	Steady.

Approximately 13,564,000 Bales of American Cotton Consumed by World During 1933-34 Season, According to New York Cotton Exchange—Represents Decrease of 841,000 Bales from Preceding Season.—World consumption of American cotton during the cotton season just ending totaled approximately 13,564,000 bales, according to a preliminary estimate issued July 30 by the New York Cotton Exchange Service. Although world consumption in the 1933-34 season was somewhat smaller than in 1932-33, when world spinners used 14,405,000 bales of the American staple, it was somewhat larger than production in 1933-34 with the result that the world carryover at the end of the season was further reduced. The Exchange Service estimates the world carryover of American cotton as of July 31 1934 at 10,836,000 bales as compared with 11,754,000 bales a year ago and 13,228,000 bales two years ago. The Exchange Service stated:

World consumption of American cotton during the 1933-34 season approximated 13,564,000 bales, according to our preliminary estimate. Last season, world consumption of American cotton totaled 14,405,000 bales, two seasons ago 12,506,000, three seasons ago 11,113,000, four seasons ago 13,021,000, and five seasons ago 15,226,000. Accordingly, world spinners used 841,000 bales less American cotton in 1933-34 than in 1932-33, but they used 1,058,000 bales more than in 1931-32, 2,451,000 more than in 1930-31, 543,000 more than in 1929-30, and 1,662,000 bales less than in the pre-depression season of 1928-29. In the United States consumption of the American staple was 7.5% smaller in 1933-34 than in 1932-33, and in foreign countries it was 4.6% smaller.

Our estimate of world consumption of American cotton of 13,564,000 bales for the 12-month period ended July 31 1934 is of course a preliminary estimate, based on the best data available at this time, and is subject to minor revisions when complete returns on domestic consumption and on foreign consumption and mill stocks become available. The season total is somewhat smaller than was generally expected several months ago, owing largely to the sharp contraction in domestic cotton consumption during June and July as a result of the National Recovery Administration order restricting mill activity from June 4 through Aug. 26 to 75% of the former allowed maximum. Foreign consumption of American cotton was well maintained during June and July, and registered only a slight seasonal decline.

In the United States consumption of American cotton in 1933-34 was somewhat smaller than in 1932-33, but it was considerably larger than in 1931-32 and in 1930-31, approximating 5,551,000 bales as compared with 6,004,000 last season, 4,744,000 two seasons ago, 5,084,000 three seasons ago, and 5,803,000 four seasons ago. Consumption in Great Britain was the largest since 1928-29, totaling about 1,406,000 bales as against 1,365,000 last season, 1,323,000 two seasons ago, 944,000 three seasons ago, and 1,390,000 four seasons ago.

Spinners on the Continent of Europe used more American cotton than in any season since 1929-30; they consumed about 4,173,000 bales as compared with 4,079,000 last season, 3,499,000 two seasons ago, 3,497,000 three seasons ago, and 4,227,000 four seasons ago. In the Orient consumption of American cotton fell below the high levels of last season and two seasons ago, but it was well above the totals of seasons prior to two seasons ago, spinners of the Orient used 2,163,000 bales as against 2,721,000 last season, 2,731,000 two seasons ago, 1,384,000 three seasons ago, and 1,397,000 four seasons ago. Mills in Canada and in minor cotton-consuming countries on the American continent used 271,000 bales as compared with 236,000 last season, 209,000 two seasons ago, 204,000 three seasons ago, and 204,000 four seasons ago.

We estimate the world carryover of American cotton as of July 31 1934 at 10,836,000 bales, subject to minor revision when complete returns are available. World consumption of American cotton in 1933-34 was some-

what larger than production, resulting in a further decrease in the carryover. The world carryover at the end of last season totaled 11,754,000 bales, two seasons ago 13,228,000, three seasons ago 8,919,000, four seasons ago 6,187,000, and five seasons ago 4,517,000.

We estimate the carryover of American cotton in the United States as of July 31 1934 at 7,662,000 bales as compared with 8,081,000 at the end of last season, 9,580,000 two seasons ago, 6,263,000 three seasons ago, 4,322,000 four seasons ago, and 2,131,000 five seasons ago. We estimate the carryover of American cotton abroad at 3,174,000 bales as against 3,673,000 at the end of last season, 3,648,000 two seasons ago, 2,656,000 three seasons ago, 1,865,000 four seasons ago, and 2,386,000 five seasons ago.

Weather Reports by Telegraph.—Reports to us by telegraph this evening denote that the condition of the cotton crop is declining rapidly for the belt as a whole. The drouth has been intensified in the northwest and general unfavorable conditions continued in the western half of the belt and mostly favorable in the eastern half. From the drier sections come complaints of stunted plants, shedding, and blooming at the top.

Texas.—Rains benefited unopened cotton in the southern part of this State, but there was considerable damage by the storm. In the north the drouth continues. The crop shows deterioration as a whole and in eastern sections, weevils are beginning to show up again.

	Rain.	Rainfall.	Thermometer			
Galveston, Tex-----	4 days	0.64 in.	high 93	low 76	mean 85	
Amarillo, Tex-----	1 day	0.10 in.	high 104	low 66	mean 85	
Austin, Tex-----	1 day	0.02 in.	high 98	low 72	mean 87	
Ablene, Tex-----	2 days	0.42 in.	high 104	low 70	mean 85	
Brenham, Tex-----	3 days	0.36 in.	high 96	low 72	mean 84	
Brownsville, Tex-----	6 days	1.08 in.	high 92	low 72	mean 81	
Corpus Christi, Tex-----	3 days	0.44 in.	high 90	low 74	mean 81	
Dallas, Tex-----		dry	high 100	low 74	mean 87	
Del Rio, Tex-----	2 days	0.24 in.	high 98	low 70	mean 84	
El Paso, Tex-----		dry	high 102	low 74	mean 88	
Henrietta, Tex-----		dry	high 110	low 70	mean 90	
Kerrville, Tex-----	1 day	0.01 in.	high 98	low 66	mean 82	
Lampasas, Tex-----	1 day	0.12 in.	high 104	low 68	mean 86	
Longview, Tex-----	1 day	0.30 in.	high 102	low 70	mean 86	
Luling, Tex-----	3 days	0.82 in.	high 100	low 72	mean 86	
Nacogdoches, Tex-----	2 days	0.46 in.	high 102	low 72	mean 87	
Palestine, Tex-----	2 days	1.14 in.	high 102	low 72	mean 87	
Paris, Tex-----		dry	high 104	low 72	mean 88	
San Antonio, Tex-----	1 day	0.72 in.	high 102	low 70	mean 86	
Taylor, Tex-----	1 day	0.10 in.	high 102	low 70	mean 86	
Weatherford, Tex-----	1 day	0.04 in.	high 106	low 68	mean 87	
Oklahoma City, Okla-----	1 day	0.02 in.	high 106	low 72	mean 89	
Eldorado, Ark-----	1 day	0.14 in.	high 100	low 71	mean 86	
Fort Smith, Ark-----		dry	high 106	low 74	mean 90	
Little Rock, Ark-----		dry	high 98	low 70	mean 84	
Pine Bluff, Ark-----		dry	high 100	low 70	mean 85	
Alexandria, La-----	2 days	2.53 in.	high 98	low 70	mean 84	
Amite, La-----	5 days	1.57 in.	high 95	low 65	mean 80	
New Orleans, La-----	1 day	0.18 in.	high 92	low 74	mean 82	
Shreveport, La-----		dry	high 103	low 72	mean 88	
Meridian, Miss-----	3 days	1.27 in.	high 96	low 70	mean 83	
Vicksburg, Miss-----	2 days	1.72 in.	high 96	low 72	mean 84	
Mobile, Ala-----	3 days	0.79 in.	high 90	low 68	mean 81	
Birmingham, Ala-----	2 days	0.82 in.	high 94	low 72	mean 82	
Montgomery, Ala-----	2 days	0.56 in.	high 94	low 68	mean 77	
Jacksonville, Fla-----	3 days	0.48 in.	high 92	low 74	mean 83	
Miami, Fla-----	3 days	0.55 in.	high 88	low 74	mean 81	
Pensacola, Fla-----	3 days	0.46 in.	high 86	low 74	mean 80	
Tampa, Fla-----	2 days	1.16 in.	high 92	low 74	mean 83	
Savannah, Ga-----	4 days	1.95 in.	high 95	low 71	mean 83	
Athens, Ga-----	3 days	2.14 in.	high 96	low 67	mean 82	
Atlanta, Ga-----	2 days	0.74 in.	high 94	low 70	mean 82	
Augusta, Ga-----	3 days	0.34 in.	high 94	low 68	mean 81	
Macon, Ga-----	3 days	0.96 in.	high 96	low 68	mean 82	
Charleston, S. C-----	4 days	0.83 in.	high 96	low 75	mean 86	
Greenwood, S. C-----	3 days	0.46 in.	high 91	low 68	mean 80	
Columbia, S. C-----	1 day	0.65 in.	high 90	low 70	mean 80	
Conway, S. C-----	3 days	1.80 in.	high 97	low 72	mean 85	
Asheville, N. C-----	3 days	1.12 in.	high 88	low 62	mean 75	
Charlotte, N. C-----	4 days	0.90 in.	high 90	low 67	mean 78	
Newbern, N. C-----	3 days	0.73 in.	high 94	low 74	mean 84	
Raleigh, N. C-----	1 day	0.04 in.	high 90	low 70	mean 80	
Weldon, N. C-----	3 days	1.82 in.	high 94	low 65	mean 80	
Wilmington, N. C-----	2 days	0.10 in.	high 90	low 76	mean 83	
Memphis, Tenn-----		dry	high 94	low 70	mean 82	
Chattanooga, Tenn-----	2 days	1.22 in.	high 96	low 70	mean 83	
Nashville, Tenn-----	4 days	1.04 in.	high 94	low 70	mean 82	

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 3 1934.	Aug. 4 1933.
New Orleans-----	Above zero of gauge.	1.7
Memphis-----	Above zero of gauge.	2.8
Nashville-----	Above zero of gauge.	9.0
Shreveport-----	Above zero of gauge.	2.8
Vicksburg-----	Above zero of gauge.	3.4

Dallas Cotton Exchange Weekly Crop Report.—The Dallas Cotton Exchange each week publishes a very elaborate and comprehensive report covering cotton crop conditions in the different sections of Texas and also in Oklahoma and Arkansas. We reprint this week's report, which is of date July 30, in full below:

TEXAS.

West Texas.

Ablene (Taylor County).—Local rain from showers to half inch over this section except north part. Cool nights and not so hot in daytime is helping some but need heavy rains. The more we get from now on, the better. With wet August will still make good crop, but with no more rain crop will be short, and staple will be poor.

Floydada (Floyd County).—We have had the past week a few scattered showers over this territory, ranging from 1/8 to one inch, but it has done but very little good, as the excessive heat soon dried out the moisture. We need a general rain. The old cotton is still holding up fairly well. At present outlook, wouldn't expect county to gain more than 500 bales.

Lubbock (Lubbock County).—No rain, cotton very small and badly burned, about one-third already gone. If it rained everywhere now we can't possibly make the Government allotment. In fact, looks like a failure.

Snyder (Scurry County).—I estimate present crop from 2,500 to 10,000 bales, with a present guess of 5,000. Last year's production was 32,000. There has been no rain on this cotton since it was planted, and if we do not get rain by around the first of September would put the total production at 2,500. This is based on a contemplated acreage of 70,000, but do not think there is now over 50,000 acreage.

Stamford (Jones County).—The drouth continues, however, temperatures are not quite so high as have been. Good soaking rains would still make lots of cotton, though not near a full crop. If it does not rain, this county will probably make around 10,000 bales, against 88,000 last year.

North Texas.

Clarksville (Red River County).—Deteriorating rather fast. Crop prospects below average. Drouth hurting all cotton, late planted most, shedding heavy. Hot winds hurting. Blooming slowly, fewer bolls. Weevils and fleas checked.

Commerce (Hunt County).—Cotton on grey land has been deteriorating steadily with half matured bolls bursting open. Plant on heavy land has withstood the drouth and torrid heat remarkably well, but unless we get a good soaking rain the crop in this county will fall considerably short of

the Bankhead allotment. Showery weather would do more harm than good, as it would result in insect activity on land which now promises to make our crop. Light scattered showers yesterday and to-day.

Gainesville (Cooke County).—Drouth, with torrid heat waves, for past 60 days continues and crop now in critical state. Without rain before Sept. 1 would be a very short crop with poor quality for this section. However, cotton is a sun plant, and dry years nearly always fool us. With good rains in next two or three weeks we might still make the Government allotment.

Honey Grove (Fannin County).—This week has still continued hot and dry, resulting in still further deterioration of the cotton in this immediate section. During the last few days the plants have thrown off considerably and we certainly need a good rain badly to offset these conditions. If we could get a rain between now and the first of August I still believe we would make as good or better crop than last season. Weather continuing as it has in the past, we should receive our first bale of cotton the forepart of next week.

McKinney (Collin County).—Cotton is declining very rapidly with no rain to date (27) and continued high temperatures. Some farmers are reporting heavy shedding with not a possible chance of making over 1/4 bale per acre on the heaviest blackland. The lighter land will almost be a complete failure. Cotton is beginning to prematurely open, which means a very poor staple and light yield. (Rained at McKinney since report received.)

Sherman (Grayson County).—Cotton crop in this section is deteriorating daily. Most of the farmers think now we will make less than the Government allotment, but I think we will easily make the allotment, as we always make more cotton during dry weather than we expect.

Terrel (Kaufman County).—Practically all of the young forms have shed, due to dry weather, leaving only quarter-grown bolls and larger. A good soaking rain is needed badly. There is still no insect damage except what the grasshopper has done.

Wills Point (Van Zandt County).—Account excessive heat and lack of moisture cotton continues to deteriorate. Unless we have general cotton rain next 10 days this county will not make over 20,000 bales, which is 3,200 bales less than allotment and 10,000 bales less than 10-year average.

Central Texas.

Caldwell (Burleson County).—Our crop slowly deteriorating on account of dry hot weather and hot winds. It is remarkable how the plant lives and still blooms freely—but very little stays on and plant sheds practically all blooms now and will continue to until we get good rain. Our crop will not be over 15,000 bales for the county unless good rains come soon. Bankhead allotment 18,000.

Cameron (Milam County).—Still hot and dry, however have had light showers, doing more damage than good, deteriorating very heavily, and plants dying. Need two to three inches rain to be of any benefit.

Ennis (Ellis County).—The cotton continues to deteriorate rapidly under the hot weather. The upland cotton is burning up and small bolls opening prematurely and unless this cotton receives a good rain this week it will make practically no cotton. The bottom cotton is holding up fairly well and will make a fair crop, but would make much better if it had a good rain. The county will make about 80% of Government allotment unless we get a good rain. This section has ginned about 15 bales new crop and will have a good run the coming week.

Glen Rose (Somervell County).—Light shower Sunday, 22d, also last night (27th). Good rain needed badly. Cotton holding up nicely. With good general rains could make full crop of cotton.

Taylor (Williamson County).—Last Tuesday was an awful day on cotton. Temperature 105 deg., with burning wind out of the North. Just two more days of that would have cut our crop far short of allotment. However, had cooler weather since with light showers to one inch rain over most of county. Rain 26th, 0.88 inch. This will not be sufficient to do much good, but will tide things along until maybe general rains come.

Waco (McLennan County).—With exception of a few small showers early in week, have had no rain to speak of in this territory. The showers probably did more harm than good and further hot winds have done more harm. A rain would still benefit the blackland cotton, but we do not think it would do any good to the poorer land, and we consider that land of this kind will be almost a complete failure. We believe this county with a rain between now and first week in August can still make up to 35,000 bales, if not, the yield will probably not amount to more than 25,000 bales, and probably even less.

Waxahachie (Ellis County).—Drouth continues unbroken, but the plants on the heavy land of this section are holding their own remarkably well. Cotton planted on the lighter land is suffering considerably and fruiting prematurely. Conditions about 65% of normal. Rainfall of less than three to five inches would be detrimental to crop at this stage. Showers indicated at this writing.

East Texas.

Tyler (Smith County).—Some deterioration has been felt over this entire section due to extreme hot, dry weather. Scattered showers have been reported, not enough, however, to be of much benefit. Crop will be about two weeks early unless we have a general rain next few days. Two bales of new crop were marketed in Tyler this past week.

South Texas.

Corpus Christi (Nueces County).—This county has had severe loss of virtually all open cotton during the storm of Wednesday, and will be the cause of this county falling far below Government allotment. Many are of opinion this county will not make over 25,000 bales, but your correspondent thinks 50% of what is allowed the county will be made. It will be fully a week or more with clear weather ere any ginnings except of that which had been picked previous to the storm. Delay in Government providing allotments in proper time has caused heavy financial loss not only in this but in the neighboring counties.

Guero (De Witt County).—This past week this part of the State was visited by a tropical storm. It is very difficult to estimate the damage. All open cotton was destroyed. Several cotton men who have made a partial survey of the storm area estimate 125,000 to 150,000 bales destroyed. This, in our opinion, is very conservative.

Gonzales (Gonzales County).—Cotton crop last 10 days deteriorated considerably caused by intense heat and drouth. County will produce about 12,000 bales. Rains on 25th spotted over county ranging from 3/4 to four inches. The wind blew out considerable open cotton, and farmers will not be able to gather but little of the cotton blown out. The rains might make top or fall crop, but very doubtful as by time we have new growth army worms and weevil will destroy same. Have ginned in county about 250 bales to date, all tied up by Bankhead bill. Farmers and all business interests condemning the Government interference—certainly got things in mess.

San Antonio (Bexar County).—The rain and storm past week has been detrimental to cotton south of here where there was lots of open cotton in the fields and beneficial to the plant north of here where it had not opened as yet. The damage to the open cotton was not as great as 90% of the cotton that was open in the fields has been lost, however, the average loss of open cotton will probably be about 50% or perhaps slightly less. Quite a few cotton men think the chances for a top-crop are very good as there are very few insects. About 25% of the crop between here and the Valley had been picked prior to the storm. Chances are that there will be quite a lot of low-grade cotton come in, as with dry weather the farmers can pick up the cotton that has been blown out.

OKLAHOMA.

Cushing (Payne County).—Cotton has deteriorated badly here for the past two weeks. We believe a considerable portion of cotton on thin land is practically destroyed. Bottom-land cotton is still looking fair but bolls are opening prematurely. Must have rain immediately to save crop.

Hugo (Choctaw County).—Under a blistering sun and fiery hot winds even cotton can't take it. Trees are dying in the woods and upland cotton is shedding everything that comes on now and leaves turning yellow. After weeks of blooming only two or three bolls have stuck. Prospects very poor. Unless rain comes quick not much over half of allotment expected.

Mangum (Greer County).—Last two days some cooler but no moisture. Cotton plant about half normal in size and making no growth. Most of it is blooming slightly in top. Without rain this section will make less than half crop, and time is growing near when must have moisture or will be too late.

Marietta (Love County).—Drouth still continues with no relief in sight. No report of insects but plant is not growing. 50% of cotton in this county of "bumble bee" height blooms on top. Older cotton doing fairly well under the conditions. Hot nights are keeping it from coming out of

the wilt, and then stays wilted the next day. Will be lucky to make our quota.

McAlester (Pittsburg County).—Weather continues extremely hot and dry. Cotton on some upland farms has stopped blooming and leaves are shedding. Balance of cotton blooming in top. All small bolls shedding. Poorest prospect we have ever had in this county.

ARKANSAS.

Ashdown (Little River County).—High temperature and hot winds causing heavy shedding and premature opening past week. Light local rain Friday night but not sufficient to be of any benefit. We need a good soaking rain to stop premature opening and to mature the bolls.

Blytheville (Mississippi County).—Light to moderately heavy rains fell over this territory during the week. This is our first rain in three weeks but cotton has not suffered and has continued to grow and fruit. Crops are clean and healthy, no insects. First open boll was reported this week, but it probably opened prematurely and indications are that it will be about three weeks before opening becomes general.

Conway (Faulkner County).—Cotton has deteriorated further past two weeks. No rain. Continued high temperatures with burning hot winds has been very damaging. Has been cooler last two days and is cloudy to-day. It is the general opinion now that with favorable conditions for balance of growing season this county could not produce our Government quota.

Helena (Phillips County).—Weather past two weeks has been extremely dry. Feed crops practically destroyed. Cotton holding fairly well. A few reports of weevil, but as yet they have done no serious damage.

Little Rock (Pulaski County).—Crop is still holding up well in this section. Past week dry and hot until 28th, when showers were reported from numerous places. It is cloudy and cooler to-day. In our opinion, the Government report will show this county well over allotment.

Marianna (Lee County).—Since last report this section has been hot and dry. Cotton has stopped growing, is now blooming in top and beginning to shed badly. Prospects worse than two weeks ago. Some premature opening of bolls and no chance of big crop here unless general rain received very soon.

Newport (Jackson County).—Owing to drouth and extremely hot weather the bright prospects of two weeks ago have been reduced considerably. Remote sections received light showers, but a general rain is badly needed, and unless it comes within next two weeks the damage will be beyond repair. Plant has stopped growing and is blooming in the top. The next bad symptom will be premature opening.

Pine Bluff (Jefferson County).—Rains have fallen in northwest and southern part of Arkansas. Temperature normal again and outlook cooler. No rain yet in Pine Bluff. Monticello, Warren, Stuttgart and Brinkley have had 1/2 inch to inch of rain. We need four inches spread of a week or 10 days of cloudy weather. Our river country has fine crops and heavy rains would damage them.

Searcy (White County).—Hot dry weather past two weeks hard on crops. Cotton in bottom holding up all right but the hill crops look pretty bad. Temperature 100 to 107 deg. Showers in spots Thursday and a good rain to-day. About 70% of normal crop estimated in this section. No insects reported.

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.
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	N11	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	52,384
Aug.									
3..	62,636	96,563	98,638	1,145,796	1,177,653	1,332,994	43,693	57,227	79,362

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1934 are 9,729 bales; in 1933 were 18,821 bales and in 1932 were 19,337 bales. (2) That, although the receipts at the outports the past week were 62,636 bales, the actual movement from plantations was 43,693 bales, stock at interior towns having decreased 18,943 bales during the week. Last year receipts from the plantations for the week were 57,227 bales and for 1932 they were 79,362 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.	1934.		1933.	
	Week.	Season.	Week.	Season.
Visible supply July 27-----	6,949,900		7,713,300	
Visible supply Aug. 1-----		6,879,719		7,632,242
American in sight to Aug. 3..	132,233	52,943	183,837	101,244
Bombay receipts to Aug. 2..	25,000	8,000	20,000	12,000
Other India ship'ts to Aug. 2.	6,000	1,000	9,000	4,000
Alexandria receipts to Aug. 1.	800		800	600
Other supply to Aug. 1.*b---	7,000	3,000	8,000	5,000
Total supply-----	7,120,933	6,944,662	7,934,937	7,755,086
Deduct-----				
Visible supply Aug. 3-----	6,824,407	6,824,407	7,580,004	7,580,004
Total takings to Aug. 3.a---	296,526	120,255	354,933	175,082
Of which American-----	231,726	110,255	272,133	123,482
Of which other-----	64,800	10,000	82,800	51,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
 a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 40,000 bales in 1934 and 120,000 bales in 1933—takings not being available—and the aggregate amounts taken by Northern and foreign spinners 80,255 bales in 1934 and 55,082 bales in 1933, of which 70,255 bales and 3,482 bales American.
 b Estimated.

India Cotton Movement from All Ports.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 as cabled, for three years, have been as follows:

Aug. 2. Receipts at—	1934.		1933.		1932.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	25,000	8,000	20,000	12,000	8,000	5,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Jap'n & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1934	5,000	28,000	33,000		1,000	5,000	6,000	
1933	8,000	18,000	26,000		4,000	8,000	12,000	
1932	1,000	5,000	15,000	21,000		3,000	5,000	8,000
Oth. India—								
1934	6,000		6,000		1,000		1,000	
1933	3,000	6,000	9,000		1,000	3,000	4,000	
1932	1,000		1,000					
Total all—								
1934	11,000	28,000	39,000		2,000	5,000	7,000	
1933	3,000	14,000	18,000	35,000	1,000	7,000	8,000	16,000
1932	1,000	6,000	15,000	22,000		3,000	5,000	8,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales. Exports from all India ports record an increase of 5,000 bales during the week, and since Aug. 1 show a decrease of 9,000 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, Aug. 1.	1934.	1933.	1932.		
Receipts (cantars)—					
This week	4,000	4,000	7,000		
Since Aug. 1		3,000	3,000		
Exports (Bales)—					
This Week.	Since Aug. 1.	This Week.	Since Aug. 1.		
To Liverpool	1,000	2,000	500	3,000	1,500
To Manchester, &c.	3,000	2,000	1,000	4,000	2,000
To Continent & India	7,000	7,000	2,000	3,000	1,500
To America	1,000				
Total exports	12,000	11,000	3,500	10,000	5,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 1 were 4,000 cantars and the foreign shipments 12,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1934.				1933.			
	32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l g Upl'ds.		32s Cop Twist.	8 1/4 Lbs. Shirts, Common to Finest.	Cotton Midd'l g Upl'ds.	
May								
4	9 1/4 @ 10 1/4	9 1 @ 9 3	5.93	8 1/2 @ 10	8 3 @ 8 6	5.89		
11	9 1/2 @ 10 1/2	9 1 @ 9 3	6.15	9 1/2 @ 10 1/2	8 5 @ 9 0	6.19		
18	9 1/2 @ 10 1/2	9 1 @ 9 3	6.23	9 1/2 @ 10 1/2	8 5 @ 9 0	5.96		
25	9 1/2 @ 10 1/2	9 2 @ 9 4	6.20	9 @ 10 1/2	8 5 @ 9 0	6.07		
June								
1	9 1/2 @ 10 1/2	9 2 @ 9 4	6.26	9 1/2 @ 10 1/2	8 7 @ 9 2	6.37		
8	9 1/2 @ 11 1/4	9 2 @ 9 4	6.56	9 1/2 @ 10 1/2	8 7 @ 9 1	6.12		
15	10 @ 11 1/4	9 2 @ 9 4	6.51	9 1/2 @ 10 1/2	8 7 @ 9 1	6.18		
22	10 @ 11 1/4	9 2 @ 9 4	6.69	9 1/2 @ 10 1/2	8 7 @ 9 1	6.18		
29	10 1/2 @ 11 1/2	9 2 @ 9 4	6.84	9 1/2 @ 10 1/2	8 7 @ 9 1	6.38		
July								
6	10 1/2 @ 11 1/2	9 2 @ 9 4	6.66	9 1/2 @ 10 1/2	8 7 @ 9 1	6.40		
13	10 1/2 @ 11 1/2	9 2 @ 9 4	6.99	9 1/2 @ 10 1/2	8 7 @ 9 1	6.33		
20	10 1/2 @ 11 1/2	9 2 @ 9 4	7.17	9 1/2 @ 10 1/2	8 7 @ 9 1	6.23		
27	10 1/2 @ 11 1/2	9 2 @ 9 4	6.97	9 1/2 @ 10 1/2	8 7 @ 9 1	6.47		
Aug.								
3	10 1/2 @ 11 1/2	9 2 @ 9 4	7.07	9 1/2 @ 10 1/2	8 7 @ 9 1	6.25		

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 111,243 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

GALVESTON—To Havre—July 26—Youngstown, 76	76
To Antwerp—July 26—Youngstown, 100	100
To Ghent—July 26—Youngstown, 550; Bilderdijk, 28	578
To Rotterdam—July 26—Bilderdijk, 1,260—July 28—Phoenicia, 347; City of Joliet, 454	2,061
To Bremen—July 26—City of Joliet, 154—July 30—Hohenfels, 796	950
To Liverpool—Aug. 1—Counsellor, 1,576	1,576
To Manchester—Aug. 1—Counsellor, 1,177	1,177
To Gdynia—July 26—City of Joliet, 31	31
To Lisbon—Aug. 1—Jomar, 315	315
To Barcelona—July 28—Sahale, 838	838
To Oporto—Aug. 1—Jomar, 1,125	1,125
To Oslo—July 30—Rydboholm, 91	91
To Leixoes—Aug. 1—Jomar, 350	350
To Gothenburg—July 30—Rydboholm, 525	525
To Santander—Aug. 1—Jomar, 86	86
To Copenhagen—July 30—Rydboholm, 300	300
To Passages—Aug. 1—Jomar, 233	233
To Gdynia—July 28—Rydboholm, 978	978
To Venice—July 30—Teresa, 2,931	2,931
To Trieste—July 30—Teresa, 846	846
To China—July 28—Ethan Allen, 8,280—July 30—Bordeaux Maru, 2,080; Kamaki Maru, 740	11,100
To Japan—July 30—Bordeaux Maru, 6,286; Kamaki Maru, 5,302	11,588
NEW ORLEANS—To Barcelona—July 25—Aldecoa, 322	322
To Japan—July 26—Komaki Maru, 5,387	5,387
To China—July 26—Komaki Maru, 100	100
To Gdynia—July 28—Tampa, 500	500
To Gothenburg—July 28—Tampa, 400	400
To Coruna—July 28—Jomar, 134	134
To Arica—July 28—Zacapa, 300	300
To Bremen—July 31—Veerhaven, 2,487	2,487
To Gdynia—July 31—Veerhaven, 400	400
To Rotterdam—July 31—Veerhaven, 622	622
To Antwerp—July 31—Veerhaven, 25 Bilderdijk, 250	275
To Rotterdam—July 31—Bilderdijk, 210	210
To Hull—Aug. 1—Nishimaha, 2,354	2,354

		1934.		1933.		1932.	
		Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
HOUSTON—To Japan—July 25—Snestad, 1,065	July 28—Bordeaux Maru, 2,208	July 30—Komaki Maru, 2,615	Aug. 2—Atlantic City, 9,248				
To China—July 25—Snestad, 5,369	July 28—Bordeaux Maru, 2,420	July 30—Ethan Allen, 8,945; Komaki Maru, 510					
To Havre—July 28—Youngstown, 124							
To Ghent—July 28—Youngstown, 50							
To Oslo—July 28—Rydboholm, 109							
To Genoa—Aug. 1—Monstella, 843							
To Gdynia—July 28—Rydboholm, 472							
To Salonica—Aug. 1—Monstella, 50							
To Gothenburg—July 28—Rydboholm, 650							
To Copenhagen—July 28—Rydboholm, 250							
To Venice—July 30—Teresa, 319							
To Trieste—July 30—Teresa, 336							
To Barcelona—July 28—Aldecoa, 2,558	Aug. 1—Sahale, 965						
To Malaga—July 28—Aldecoa, 305							
To Bremen—July 31—Hohenfels, 2,142							
To Reval—July 31—Hohenfels, 29							
To Manila—July 30—Komaki Maru, 15							
LOS ANGELES—To London—July 23—Damsterdijk, 131							
To Japan—July 19—President Polk, 1,100	July 26—President Taft, 400	July 30—Asama Maru, 300					
To Canada—July 19—Rochelle, 40							
CORPUS CHRISTI—To Bremen—July 28—City of Joliet, 748							
To Riga—July 28—City of Joliet, 75							
To Reval—July 28—City of Joliet, 27							
To Gdynia—July 28—City of Joliet, 50							
To Rotterdam—July 28—City of Joliet, 171							
To Barcelona—Aug. 1—Aldecoa, 1,413							
MOBILE—To Liverpool—July 19—Kenowis, 236							
To Manchester—July 19—Kenowis, 759							
To Bremen—July 21—Veerhaven, 1,357	July 25—Augsburg, 460						
To Rotterdam—July 21—Veerhaven, 100							
To Ghent—July 21—Veerhaven, 24							
To Havre—July 25—San Francisco, 453							
To Bordeaux—July 26—San Francisco, 1,787							
PENSACOLA—To Bremen—July 27—Yaka, 237							
To Manchester—July 28—Afoundria, 28							
To Ghent—July 27—Yaka, 150							
PANAMA CITY—To Bremen—July 27—Yaka, 647							
To Rotterdam—July 27—Yaka, 20							
To Manchester—July 30—Afoundria, 350							
BEAUMONT—To Liverpool—July 30—Ganda, 2,040							
To Antwerp—July 28—Youngstown, 95							
LAKE CHARLES—To Liverpool—July 31—Counsellor, 100							
Aug. 1—Uganda, 1,997							
To Manchester—July 31—Counsellor, 75							
SAVANNAH—To Rotterdam—July 31—Schoharie, 308							
To Antwerp—July 31—Schoharie, 50							
To Japan—July 31—Phemius, 700							
CHARLESTON—To Bremen—Aug. 2—Thode Fagelund, 134							
To Hamburg—Aug. 2—Thode Fagelund, 428							
To Rotterdam—Aug. 2—Thode Fagelund, 30							
NORFOLK—To Manchester—(?)—Manchester Exporter, 75; Winona County, 125							
To Rotterdam—(?)—Binnendijk, 116							
To Bremen—(?)—Riol, 215							
To Hamburg—(?)—Riol, 703; City of Baltimore, 46							
Total							111,243

Cotton Freights.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.	High Density.	Stand-ard.	High Density.	Stand-ard.	
Liverpool	.25c.	.25c.	.50c.	.65c.	.75c.	.90c.	
Manchester	.25c.	.25c.	.50c.	.65c.	.75c.	.90c.	
Antwerp	.35c.	.50c.	.35c.	.50c.	.50c.	.65c.	
Havre	.25c.	.40c.	*	*	*	.55c.	
Rotterdam	.35c.	.50c.	Shanghai	*	Naples	.40c.	
Genoa	.40c.	.55c.	Bombay	.40c.	.55c.	Leghorn	.40c.
Oslo	.46c.	.61c.	Bremen	.35c.	.50c.	Gothenburg	.42c.
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 13.	July 20.	July 27.	Aug. 3.
Forwarded	45,000	42,000	53,000	44,000
Total stocks	864,000	877,000	879,000	870,000
Of which American	331,000	320,000	319,000	316,000
Total imports	24,000	64,000	42,000	29,000
Of which American	11,000	6,000	18,000	13,000
Amount afloat	35,000	51,000	44,000	40,000
Of which American	201,000	175,000	184,000	175,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

	Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Quiet.	Quiet.	Quiet.
Mid.Upl'ds	7.07d.	7.05d.	7.07d.	7.04d.	7.06d.	7.07d.	
Futures.	Steady.	Steady.	Steady.	Quiet.	Steady.	Steady.	
Market, 4 P. M.	4 to 5 pts. advance.	4 to 6 pts. advance.	6 to 8 pts. advance.	5 to 6 pts. decline.	3 to 4 pts. advance.	2 points decline.	Quiet, unchanged to 1 pt. adv.

Prices of futures at Liverpool for each day are given below:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July 28 to Aug. 3.	12.00 p. m.	12.00 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.
July (1934)	6.87	6.90	6.91	6.87	6.81	6.82
October	6.73	6.84	6.83	6.89	6.87	6.81
December	6					

Wheat influenced by continued bullish weather reports and high temperatures advanced 2 7/8 to 3c. on the 28th ult. Shorts covered owing to the weekly forecast for dry and warm weather. Exports of domestic wheat and flour for the season ending July 30 were officially reported at 37,127,000 bushels compared with 40,357,000 for the year ended June 30 1933. Liverpool ended 3/8d. to 1d. higher. On the 30th ult. prices advanced to new highs for the season and ended at net gains of 3/4 to 7/8c. The weather continued unfavorable, crop estimates were bullish and it was announced that the Government's acreage reduction program would be carried through the next crop season. Winnipeg was up 1 3/8 to 1 1/2c. and Liverpool closed with net gains of 1 3/8 to 1 1/2d. A private report estimated the winter wheat crop at 403,000,000 bushels and spring wheat at 72,000,000, compared with Government estimates issued July 1 of 394,000,000 bushels for winter wheat and 89,000,000 for the spring crop. On the 31st ult. prices ended 1 1/4 to 1 1/8c. lower under general liquidation as a result of cooler and cloudy weather over most of the grain belt, the weakness at Winnipeg. Winnipeg declined 1 1/2 to 1 5/8c. owing to prospects of rain in the Canadian West. Liverpool was 1/2d. to 3/4d. lower. Country offerings were small, and the movement in the Southwest dropped sharply.

On the 1st inst. prices ended 2 3/8 to 2 1/2c. higher, owing to the absence of rains in the American Northwest and stronger foreign markets. New highs for the movement were again reached. Demand increased. There was considerable buying in anticipation of bullish crop estimates from private sources on the 2nd inst. Liverpool was 1 1/8 to 1 3/8d. higher, and Winnipeg rose 1 1/2 to 1 5/8c. The weekly weather report was generally bullish. Reports said that the yields in western Canada have been materially reduced, and that unless good rains come soon there will be further deterioration. On the 2nd inst. prices ended 1/4c. lower. Bullish crop estimates appeared to have been discounted by the recent buying and continued unfavorable weather reports had little influence. Private estimates on the winter wheat crop averaged 404,000,000 bushels, against the Government estimate of 394,000,000 bushels on July 1. Spring wheat crop estimates put the total yield at 78,000,000 bushels, or 11,000,000 bushels under the Government figure. Winnipeg was 1/8 to 1/2c. lower, but Liverpool advanced 1 1/4 to 1 1/2c., owing to a stronger Argentine market.

To-day prices ended 1/8 to 1/2c. lower, under general liquidation. Eastern interests were selling. Yet the weather and crop reports were generally bullish. Increasing complaints of crop damage in Canada were received, and the weather in the American Northwest was still hot and dry. Final prices show a rise for the week of 4 1/8 to 5c.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	112 3/4	114 3/4	113	115 3/4	115	114 3/4
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DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

July (new)	101 1/4	102 1/4	100 3/4	103 3/4	103 3/4	102 7/8
September (new)	101 3/4	102 3/4	100 3/4	103 3/4	103 3/4	102 7/8
December (new)	102 1/4	103 3/4	102 3/4	105 3/4	105 3/4	104 1/8
May (new)	105 3/4	106 3/4	104 3/4	107 3/4	107 3/4	107 1/8
July (old)	99 3/4	100 3/4	99 1/4	101 3/4	101 3/4	100 3/4
September (old)	101 1/4	102 3/4	100 3/4	103 3/4	103 3/4	102 3/4
December (old)	102 1/4	103 3/4	102 3/4	105 3/4	105 3/4	104 3/4

Season's High and When Made. July 1934 106 3/4 June 1 1934 107 1/2
Season's Low and When Made. July 1934 70 1/4 Oct. 17 1933 74 1/4
 September 1934 107 1/2 June 1 1934 109 1/2
 December 1934 109 1/2 June 5 1934 109 1/2 July 2 1934 109 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

July	80	87 1/2	85 3/4	88 3/4	88 3/4	88 3/4
October	81 3/4	88 3/4	87 3/4	88 3/4	88 3/4	88 3/4
December	85 3/4	90 3/4	88 3/4	90 3/4	90 3/4	90 3/4
May	92 3/4	94 3/4	92 3/4	94 3/4	93 3/4	93 3/4

Corn reached new high levels for the season on the 28th ult. and closed with net gains of 2 3/4 to 3 1/8c. The strength of wheat influenced buying. On the 30th ult. prices ended 1/2 to 1 5/8c. higher owing to bullish crop and weather reports, and a very low estimate of the crop. A private report said that the drought had reduced the prospective yield nearly 500,000,000 bushels during July. Profit taking caused a reaction from top prices. On the 31st ult. prices declined 3/8 to 3/4c. under liquidation influenced by the weakness in wheat. At one time prices were higher on continued dry weather and prospects of further deterioration in the crop.

On the 1st inst. prices advanced 1 1/8 to 1 5/8c., on a better demand influenced by high temperatures in Kansas and other parts of the Southwest. Further deterioration was predicted in territories east of the Mississippi. On the 2nd inst. prices ended 1/8 to 3/8c. lower, despite confirmation by private estimates of heavy deterioration in the crop due to drought conditions. Liquidation was general. Private reports fixed 1,658,000,000 bushels as the maximum crop. The crop deteriorated at the rate of 15,000,000 bushels daily during July, according to these reports, which indicate the smallest crop since 1901 and compares with a final crop last year of 2,330,237,000 bushels.

To-day prices ended 1/4 to 3/8c. higher. Heavy rains were reported at numerous points in Illinois, Indiana and Ohio, but more is needed. Final prices are 5 1/2c. higher than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	83 1/4	84 1/4	83 3/4	85 3/4	84 3/4	84 3/4
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DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

July	66 1/2	68	67 1/4	71	70 3/4	71 1/2
September	68 3/4	70	69 3/4	71	70 3/4	71 1/2
December	71 1/4	72 3/4	72 1/2	74	73 3/4	74 1/2
May	78 3/4	79 3/4	78 3/4	80 3/4	79 3/4	78 3/4

<i>Season's High and When Made.</i>			<i>Season's Low and When Made.</i>		
July	68	July 30 1934	July	43	Apr. 17 1934
September	71 1/4	Aug. 3 1934	September	45	Apr. 17 1934
December	74 1/4	Aug. 3 1934	December	56 3/4	June 5 1934

Oats followed wheat upward on the 28th ult. and ended with net gains of 1 to 1 1/2c. On the 30th ult. prices again rose in sympathy with wheat and ended 1/4 to 3/4c. higher. On the 31st ult. prices declined 1/8 to 1 1/8c. owing to general liquidation, prompted by the weakness of wheat.

On the 1st inst. prices ended 5/8 to 7/8c. higher, in response to the rise in wheat. On the 2nd inst. prices ended unchanged to 1/4c. higher. Private estimates on the crop average 512,250,000 bushels. To-day prices reflected the trend of corn and ended 1/8 to 3/8c. lower. Final prices are 1 1/2 to 2 1/2c. higher for the week.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	58	58 3/4	58	58 3/4	58 3/4	58 3/4
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DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

September (new)	45 3/4	46 1/4	45 3/4	46 3/4	46 3/4	46 3/4
December (new)	46 3/4	47 1/4	47 1/4	48	48	47 3/4
May (new)	45 3/4	46 1/4	45 3/4	46 3/4	46 3/4	46 3/4
July (old)	45 3/4	46 1/4	45 3/4	46 3/4	46 3/4	46 3/4
September (old)	45 3/4	46 1/4	45 3/4	46 3/4	46 3/4	46 3/4
December (old)	46 3/4	47 1/4	47 1/4	48	48	47 3/4

Season's High and When Made. July 1934 47 1/4 June 1 1934 47 1/4
Season's Low and When Made. July 1934 24 1/2 Apr. 17 1934 26 1/2
 September 1934 47 1/4 May 25 1934 41 1/2
 December 1934 50 June 1 1934 41 1/2 June 22 1934 41 1/2

Rye took its cue from wheat and advanced 2 1/2 to 2 5/8c. on the 28th ult. On the 30th ult. again wheat led the way upward and prices ended with net gains of 1 1/8 to 1 1/2c. On the 31st ult. prices ended 1/2 to 1c. lower on selling owing to the weakness in wheat.

On the 1st inst. prices closed with net gains of 2 1/8 to 2 1/4c., in sympathy with other grain. On the 2nd inst. prices ended 3/8c. higher. To-day prices ended 7/8 to 1c. higher. Final prices show a rise for the week of 5 7/8 to 6 1/8c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

September (new)	74	75 1/4	74 3/4	76 3/4	76 3/4	76 3/4
December (new)	75 1/4	76 3/4	75 3/4	77 3/4	78 1/4	79 3/4
July (old)	73 3/4	74 3/4	74	75 3/4	75 3/4	75 3/4
September (old)	73 3/4	75 3/4	74 3/4	76 3/4	76 3/4	76 3/4
December (old)	75 3/4	76 3/4	75 3/4	77 3/4	78 3/4	78 3/4

Season's High and When Made. July 1934 74 3/4 July 23 1934 50 3/4
Season's Low and When Made. July 1934 50 3/4 Apr. 19 1934 52 3/4
 September 1934 76 3/4 July 30 1934 65 1/2
 December 1934 79 3/4 Aug. 3 1934 65 1/2 June 22 1934 65 1/2

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG.

July	60 1/4	61 3/4	60 3/4	62 1/4	62 3/4	63 1/4
October	61 3/4	62 3/4	61 3/4	62 3/4	63 1/4	64 1/4
December	63 1/4	64 3/4	63 1/4	64 3/4	65 1/4	66 1/4

DAILY CLOSING PRICES OF BARLEY FUTURES IN CHICAGO.

September (new)	57 1/4	59 1/4	59	61	61	61 1/2
December (new)	60 3/4	62	60	62 1/4	63	63 1/2
July (old)	62	64	68	68	68	68
September (old)	57 1/4	59 1/4	59	61	61	61 1/2

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG.

July	49 3/4	49 3/4	49 3/4	50 3/4	51 1/4	50 1/2
October	49 3/4	50	49 3/4	50 3/4	51 1/4	50 1/2
December	49 3/4	50 3/4	49 3/4	51 1/4	52 1/4	51 1/2

Closing quotations were as follows:

GRAIN.

Wheat, New York—		Oats, New York—	
No. 2 red, c.i.f., domestic	114 3/4	No. 2 white	58 3/4
Manitoba No. 1, f.o.b. N. Y.	96 3/4	No. 3 white	57 3/4
		Rye, No. 2, f.o.b. bond N.Y.	72 3/4
		Chicago, No. 1	72 3/4
Corn, New York—		Barley—	
No. 2 yellow, all rail	84 3/4	N. Y., 47 1/2 lbs. malting	77 3/4
No. 3 yellow, all rail	84 1/2	Chicago, cash	68-94

FLOUR.

Spring pats., high protein	\$7.75@7.95	Rye flour patents	\$5.15@5.45
Spring patents	7.45@7.65	Seminola, bbl., Nos. 1-3	11.20@11.20
Clears, first spring	6.75@7.10	Oats good	3.00
Soft winter straights	6.25@6.85	Corn flour	2.30
Hard winter straights	6.75@7.00	Barley goods—	
Hard winter patents	7.00@7.25	Coarse	3.60
Hard winter clears	6.10@6.60	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. 50 lbs	bush. 32 lbs	bush. 56lbs	bush. 48lbs.
Chicago	169,000	2,221,000	4,302,000	441,000	303,000	303,000
Minneapolis	—	1,125,000	1,270,000	158,000	28,000	322,000
Duluth	—	144,000	297,000	3,000	3,000	26,000
Milwaukee	16,000	152,000	703,000	20,000	3,000	263,000
Toledo	—	1,271,000	45,000	53,000	1,000	—
Detroit	—	23,000	5,000	6,000	5,000	18,000
Indianapolis	—	900,000	487,000	182,000	19,000	—
St. Louis	96,000	754,000	278,000	158,000	14,000	21,000
Peoria	35,000	126,000	646,000	35,000	1,000	96,000
Kansas City	9,000	1,554,000	923,000	38,000	—	—
Omaha	—	480,000	1,540,000	106,000	—	—
St. Joseph	—	69,000	400,000	12,000	—	—
Wichita	—	387,000	20,000	5,000	—	—
Sioux City	—	14,000	196,000	6,000	—	—
Buffalo	—	3,123,000	1,975,000	390,000	128,000	160,000
Total wk. 1934	325,000	12,343,000	13,087,000	1,609,000	505,000	1,209,000
Same wk. 1933	239,000	10,726,000	8,260,000	3,739,000	599,000	1,319,000
Same wk. 1932	381,000	11,876,000	3,060,000	4,411,000	529,000	592,000
Since Aug. 1—						
1933	17,788,000	300,936,000	213,751,000	74,877,000	15,629,000	55,531,000
1932	19,916,000	384,961,000	265,963,000	112,914,000	19,220,000	57,001,000
1931	20,770,000	355,993,000	132,452,000	77,208,000	8,847,000	32,715,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 28 1934, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
	bbls.	196lbs bush.	60 lbs.	bush.	50 lbs.	bush.
				32 lbs.	bush.	56lbs.
						bush.
						48lbs.
New York	117,000	272,000	9,000	---	---	---
Philadelphia	23,000	118,000	116,000	6,000	---	---
Baltimore	17,000	454,000	36,000	16,000	25,000	1,000
Newport News	---	1,000	---	---	---	---
New Orleans*	22,000	---	42,000	19,000	---	---
Galveston	---	39,000	---	---	---	---
Montreal	64,000	679,000	---	63,000	---	77,000
Boston	19,000	---	2,000	5,000	---	---
Sorel	---	525,000	---	---	---	---
Halifax	5,000	---	---	---	---	---
Total wk. 1934	267,000	2,088,000	196,000	118,000	25,000	78,000
Since Jan. 1 '34	7,756,000	43,811,000	4,743,000	4,093,000	1,636,000	609,000
Week 1933	255,000	1,715,000	88,000	57,000	9,000	1,000
Since Jan. 1 '33	8,758,000	45,329,000	2,914,000	2,572,000	157,000	395,000

* 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 ended Saturday, July 28 1934, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	395,000	---	5,160	---	---	---
New Orleans	3,000	---	3,000	---	---	---
Sorel	525,000	---	---	---	---	---
Montreal	679,000	---	64,000	63,000	---	77,000
Halifax	---	---	5,000	---	---	---
Total week 1934	1,602,000	---	77,160	63,000	---	77,000
Same week 1933	1,363,000	7,000	112,885	5,000	---	---

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 28 1934.	Since July 1 1934.	Week July 28 1934.	Since July 1 1934.	Week July 28 1934.	Since July 1 1934.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	53,000	184,401	809,000	2,544,000	---	---
Continent	14,125	55,408	781,000	3,293,000	---	---
So. & Cent. Amer.	1,000	5,000	12,000	31,000	---	---
West Indies	7,000	34,000	---	2,000	---	---
Brit. No. Am. Col.	2,000	12,000	---	---	---	---
Other countries	35	8,720	---	5,000	---	---
Total 1934	77,160	299,529	1,602,000	5,875,000	---	---
Total 1933	112,885	397,085	1,363,000	6,699,000	7,000	18,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 28, were as follows:

GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Boston	38,000	---	6,000	---	---
New York	61,000	204,000	82,000	42,000	45,000
" afloat	---	18,000	---	---	---
Philadelphia	367,000	110,000	23,000	*351,000	4,000
Baltimore	1,462,000	43,000	18,000	*212,000	3,000
Newport News	290,000	11,000	---	---	---
New Orleans	43,000	356,000	37,000	10,000	---
Galveston	805,000	---	---	---	---
Fort Worth	6,242,000	87,000	850,000	7,000	47,000
Wichita	2,017,000	---	---	---	---
Hutchinson	4,866,000	---	---	---	---
St. Joseph	2,123,000	1,489,000	196,000	---	2,000
Kansas City	33,057,000	423,000	186,000	93,000	4,000
Omaha	9,674,000	4,767,000	513,000	25,000	7,000
Slouch City	305,000	348,000	53,000	4,000	6,000
St. Louis	8,202,000	147,000	124,000	54,000	26,000
Indianapolis	1,973,000	879,000	294,000	---	---
Peoria	31,000	66,000	62,000	---	---
Chicago	6,561,000	11,180,000	1,762,000	6,625,000	1,131,000
" afloat	---	85,000	---	---	---
On Lakes	1,012,000	787,000	584,000	---	---
Milwaukee	437,000	1,597,000	504,000	52,000	413,000
Minneapolis	15,225,000	4,007,000	9,056,000	2,197,000	4,541,000
Duluth	9,672,000	3,059,000	5,139,000	1,661,000	653,000
Detroit	138,000	8,000	9,000	20,000	75,000
Buffalo	5,135,000	7,970,000	1,340,000	685,000	196,000
" afloat	173,000	---	---	---	---
On Canal	---	95,000	13,000	---	---
Total July 28 1934	110,044,000	37,736,000	20,851,000	12,038,000	7,153,000
Total July 21 1934	104,457,000	33,461,000	21,078,000	12,208,000	7,850,000
Total July 29 1933	131,516,000	60,730,000	33,531,000	11,196,000	11,579,000

* Includes foreign rye duty paid.

Note.—Bonded grain not included above: Wheat, New York, 1,186,000 bushels; New York afloat, 159,000; Philadelphia, 20,000; Erie, 1,583,000; Buffalo, 5,361,000; on Lakes, 939,000; Canal, 1,272,000; total, 10,520,000 bushels, against 7,284,000 bushels in 1933.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	4,466,000	---	1,074,000	407,000	514,000
Ft. William & Pt. Arthur	58,095,000	---	2,323,000	2,127,000	3,754,000
Other Canadian & other water points	37,905,000	---	2,148,000	450,000	1,420,000
Total July 28 1934	100,466,000	---	5,545,000	2,984,000	5,688,000
Total July 21 1934	99,411,000	---	5,133,000	2,968,000	5,558,000
Total July 29 1933	105,948,000	---	5,325,000	4,404,000	4,078,000

Summary—					
American	110,044,000	37,736,000	20,851,000	12,038,000	7,153,000
Canadian	100,466,000	---	5,545,000	2,984,000	5,688,000
Total July 28 1934	210,510,000	37,736,000	26,396,000	15,022,000	12,841,000
Total July 21 1934	203,868,000	33,461,000	26,211,000	15,176,000	13,408,000
Total July 29 1933	237,464,000	60,730,000	38,856,000	15,600,000	15,657,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ended July 27, and since July 1 1934 and July 2 1933, are shown in the following:

Exports.	Wheat.			Corn.		
	Week July 27 1934.	Since July 1 1934.	Since July 2 1933.	Week July 27 1934.	Since July 1 1934.	Since July 2 1933.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	3,002,000	13,543,000	14,433,000	2,000	12,000	19,000
Black Sea	48,000	208,000	---	51,000	663,000	6,802,000
Argentina	3,373,000	14,632,000	14,119,000	6,090,000	22,956,000	17,673,000
Australia	2,006,000	7,634,000	8,698,000	---	---	---
Oth. countr's	560,000	2,312,000	1,464,000	119,000	604,000	349,000
Total	8,989,000	38,329,000	38,714,000	6,262,000	24,235,000	24,843,000

New Orleans Cotton Exchange Report.—H. G. Hester, Secretary of the New Orleans Cotton Exchange, issued on Aug. 1 his usual annual cotton report for the 1933 crop:

With the opening of the new "cotton year" to-day, this report shows a carryover, including linters, of 10,921 bales, comparing with a carryover of 11,783,000 bales on the same date last year and of 13,449,000 bales on Aug. 1 1932. Exclusive of linters, the 1933-34 carryover was 10,598,000 bales; the 1932-33 carryover 11,339,000 bales and the 1931-32 carryover 12,911,000 bales.

The commercial crop of the 1933-34 season is placed at 13,369,000 bales, comparing with 15,083,000 the year before and 14,898,000 two years ago. American exports, including those of Canada, amounted to 7,729,000 bales in 1933-34; 8,616,000 in 1932-33, and 8,831,000 in 1931-32. World consumption last season including linters, declined to 14,472,000 bales from 15,307,000 the year before.

Journal of Commerce Cotton Crop Estimate.—Cotton production from the crop of 1934 is estimated by the Journal of Commerce on Aug. 1 at 9,105,000 net bales of 478 pounds lint each. The estimate is based on average condition of 63.1% of normal, which is one of the lowest condition figures for this stage of the season in history. The report also added:

If the actual outturn of the crop proves in line with this estimate, the crop this year will be one of the smallest of modern times, and will run more than 1,300,000 bales, under the total amount which the Bankhead Act permits to be ginned free of tax this year.

The small indicated production results in part from the sharp contraction of the acreage under Government estimates, but it is still more largely due to unfavorable growing conditions which have obtained thus far in the cotton belt. This is particularly true of the States in the West which have suffered heavily from the drought.

Clement-Curtis & Co. Cotton Production Estimate.—A report issued on July 30 by Nat C. Murray of Clement-Curtis & Co., Chicago, estimates the 1934 cotton crop at 8,980,000 bales. The condition of the cotton crop is placed at 62.9%, against 70 on June 25. The report also said that only North Carolina, Alabama and Tennessee present prospects slightly above their allotments.

J. E. Bennett & Co. Cotton Production Estimate.—A report issued by E. H. Miller of J. E. Bennett & Co. of Chicago on July 30 estimates the 1934 cotton crop at 8,992,000 bales on the 28,024,000 acres planted. The harvest last year was 13,072,436 bales of lint cotton. The condition is placed at 58.4% of normal, or the lowest August condition on record. The Texas crop is estimated at 2,450,000 bales.

WEATHER REPORT FOR THE WEEK ENDED AUGUST 1.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended August 1, follows:

Abnormally warm weather continued in nearly all sections of the country, and rainfall was again light or entirely absent in the interior and North-western States. Chart I shows that from the Appalachian Mountains westward to the southern Great Plains the weekly mean temperatures were generally 5 deg. to as much as 10 deg. above normal, but the latter part of the week was cooler in many sections, and the averages in all interior States were decidedly lower than during the week preceding. It was also abnormally warm in the far Northwest and Great Basin, but from the northern Plains eastward and in Gulf sections seasonal warmth was the rule.

Large areas, covering more than half the country, again experienced maximum temperatures exceeding 100 deg. The highest reported from a first-order station east of the Rocky Mountains was 112 deg. at Columbia, Mo. Other high readings were 110 deg. at Kansas City, and St. Louis, Mo.; 108 deg. at St. Joseph, Mo., and Keokuk, Iowa; 106 deg. at Des Moines and Davenport, Iowa; Omaha, Nebr., Concordia and Dodge City, Kans.; Oklahoma City, Okla.; Fort Smith, Ark., Springfield, Mo., Springfield, Ill., Indianapolis, Ind., Cincinnati, Ohio. Boise, Idaho, reported 108 deg.; Winnemucca, Nev., and Spokane, Wash., each 106 deg.

Chart II shows that generous rains occurred in nearly all sections from the lower Mississippi Valley eastward to the Atlantic Coast, and from Tennessee, eastern Kentucky, and southern Ohio eastward and northeastward; also in the southern half of Texas and at a good many places in the Rocky Mountain area, as well as in northern Michigan. Elsewhere except in a few favored spots, there was little or no rain.

During the past week there were some features of weather decidedly favorable over large areas, but otherwise unfavorable conditions continued. In the southern half of Texas, except for more or less damage from excessive rains and wind, moisture of the week was decidedly helpful, while in Louisiana and the east Gulf States, as well as from eastern Tennessee, and the south Atlantic area northward, generous rains were highly beneficial and the outlook is materially improved. There are still a few dry spots in these sections, notably southwestern New York, parts of southern New England, and locally elsewhere, but, generally speaking, conditions are satisfactory.

In the interior valleys and Lake Region, the Southwest, and the Great Plains area the situation has changed but little, but lower temperatures, especially from the Ohio Valley northwestward, helped to a considerable extent, notwithstanding there was not enough rain to be of material benefit. The areas in which the most critical conditions prevail continue substantially the same as at the close of last week, namely the Great Plains southward to northern Texas, western Illinois, southern Iowa, Missouri, and northern western Arkansas. In these sections growing crops have been damaged so badly that rains now would benefit but little, except late pastures, late forage crops, and in conditioning the soil for fall seeding.

In the more western sections there were favorable rains in some places, but many localities continued dry. Helpful showers brought considerable relief to the northern portions of New Mexico and Arizona, and there were some good rains in parts of Colorado, central and northeastern Wyoming, eastern Montana, and southern Idaho. Other sections remained dry generally; low humidity in the Pacific Northwest favored grain fires, which were rather extensive. In the Imperial Valley of California crops deteriorated because of a shortage in irrigation water.

SMALL GRAINS.—Threshing winter wheat has been nearly completed in the Ohio Valley, while this work has begun in some of the later districts, where harvesting is now well along. Good harvest weather prevailed in the spring wheat region, with cutting the early crop generally under way. Much late grain continued to deteriorate, with some premature ripening and rain badly needed. In the Pacific Northwest hot, dry weather delayed harvest,

with some bad fires in standing and threshed grains. In Iowa such oats and barley as are being threshed in the northern part are scarcely returning seed in many cases; much of next year's planting is expected to be done with old seed. Rains furnished much needed water for rice in Louisiana, while good growth was made in California. Flax continues fair in eastern North Dakota, but generally poor elsewhere.

CORN.—The corn crop experienced another unfavorable week, though lower temperatures helped some in the northern sections of the belt. In nearly all of the area from southern Iowa southward and the Great Plains from North Dakota to central Texas, the drouth was intensified by the absence of rain, and corn continued to deteriorate. Except in a few more favored localities, such as northeastern Nebraska and locally elsewhere, principally on lowlands and heavier soils, a very large percentage of the crop in this entire area is beyond help, and a considerable percentage is not fit even for fodder.

In the Ohio Valley the corn crop continues spotted, ranging mostly from poor to only fair, with considerable deterioration during the past week; rains were helpful in southern and eastern sections of the valley. In Iowa corn, in general, shows further deterioration in the south and to some extent in central counties, but it continues fair to good in northern sections; rain is needed in north-central and northwestern counties. In Minnesota and Wisconsin the outlook continues mostly fair to good, though plants are firing badly in southern Michigan. Widespread rains in the Atlantic States and the Appalachian Mountain sections were decidedly helpful, and the outlook is much improved in these areas.

COTTON.—Temperatures were moderate in the southern Cotton Belt, but were abnormally high in most of the north. Generous to heavy or excessive rains occurred in southern Texas, and rather well-distributed showers, mostly in substantial amounts, over the eastern half of the belt. The drouth was intensified in the northwest. In general, unfavorable conditions continued in the western half of the belt, and mostly favorable in the eastern half.

In Texas rains in the south benefited unopened cotton, but there was considerable damage by the storm to that which was open. In the north the drouth continued unabated, with further complaints of stunted plants blooming at the top and considerable shedding. In Oklahoma cotton made practically no growth and there was much wilting, with considerable top blooming and shedding, and the general outlook poor to only fair.

In much of Louisiana rains were helpful, though there were further complaints of premature opening in some sections. In Arkansas progress continued fair to good on lowlands, but deterioration to rather poor advance was reported from uplands. East of the Mississippi River, the crop, in general, made satisfactory advance, though continued showers in some sections favored weevil activity. There were complaints of too much rain in parts of the northeastern belt.

The Weather Bureau furnished the following resume of conditions in the different States:

Virginia.—Richmond: Temperatures near normal; precipitation locally heavy in central and southeast, but generally light elsewhere. Weather favorable, except in valley where acute need of rain. Corn fair to excellent; recent rains will mature many earlier fields. Threshing wheat and oats and digging potatoes nearing completion. Tobacco in excellent condition. Cotton good.

North Carolina.—Raleigh: Moderate temperatures; rather frequent, scattered showers, heavy in some parts. Generally favorable for growth of corn, peanuts, sweet potatoes, melons, fruit and truck, but too much rain for tobacco and cotton in some localities. Progress of cotton good in Piedmont and most of coastal plain, except some parts too wet.

South Carolina.—Columbia: Continued hot first part of week, then near-normal temperatures. Local moderate to heavy showers. Cotton growth and progress of setting bloom and bolls mostly good with first bolls open in south on 27th; about normal shedding in localities, while favorable for weevil activity in moist areas. Young corn, sweet potatoes, and minor crops good progress, except in a few dry places.

Georgia.—Atlanta: Very warm, except about normal at close. Moderate to heavy rains. Progress of cotton good and condition fair to very good; crop blooming and opening; little shedding. Corn growth poor to very good; approaching maturity in north and pulling fodder in south. Sweet potatoes doing well. Ground prepared for fall truck.

Florida.—Jacksonville: Scattered thundershowers, mostly moderate. Cotton progress and condition fair; normal shedding; opening normally. Corn fair and being harvested. Tobacco curing and being marketed. Sweet potatoes good; digging begun. Cane and peanuts good. Truck scarce. Citrus good; fruit unusually large.

Alabama.—Montgomery: Moderate temperatures; rainfall was locally heavy. Cotton progress and condition mostly good, but fairly good locally; blooming and setting bolls freely; about normal shedding. Early corn made; late corn revived by rains. Truck, pastures, cane, and miscellaneous crops greatly improved.

Mississippi.—Vicksburg: Generally warm to Friday, cooler thereafter. Light showers in extreme north and moderate to heavy falls elsewhere. Top bloom appearing on cotton in extreme north, with progress of bloom and bolls generally rather poor to fair; mostly unfavorable for weevil activity in extreme north, but favorable elsewhere. Progress of corn poor in dry localities; but mostly fair elsewhere.

Louisiana.—New Orleans: Moderate to heavy showers in southeast first part and more generally latter part, with somewhat cooler very beneficial, but insufficient to relieve drouth in extreme northwest. Premature opening of cotton continued; considerable local shedding; picking begun in west; condition mostly fair. Late corn benefited in some areas, but mostly mature; condition poor to very good.

Texas.—Houston: Averaged warm over north and normal or below in south. Rains of one to over four inches in south; light, widely scattered elsewhere. Moisture over south Texas benefited unopened cotton considerably, but severe damage to open crop by winds and washing rains, particularly in Nueces, San Patricio, Jim Wells, Bee, Live Oak, and Kleberg Counties, while over north drouth continues unabated and cotton remaining poor to only fair condition, plants stunted, and blooming at top, with considerable local deterioration. Ranges improved in south, but continued dry in north. Minor crops deteriorated.

Oklahoma.—Oklahoma City: Hot, with only scattered light to moderate showers; average maximum temperature 104 deg. Drouth serious and all crops deteriorated, except in a very few limited, favored areas. Corn deteriorated and crop practically a failure; much cut for fodder. Progress of cotton poor; plants made practically no growth and much wilting; condition poor to only fair; much top bloom and heavy shedding. Gardens, truck, and pastures about gone. Livestock poor and many cattle slaughtered. Feed and stock water scarce in practically all sections.

Arkansas.—Little Rock: Progress of cotton fair to very good on lowlands, but deteriorated or only rather poor growth on highlands due to continued hot, dry weather; decidedly unfavorable for weevil activity; local reports of opening. Corn fair to very good on lowlands, but poor or deteriorated on highlands. Meadows, pastures, and truck ruined on most highlands, but fair to good on lowlands.

Tennessee.—Nashville: Corn deteriorated first half account heat, but more favorable second half, except in many western counties where early seriously damaged; condition poor to fair in west, but fair to excellent in central and east. Condition of cotton fair in west and some opening prematurely, with rain needed; condition mostly good in central and east. Tobacco burned badly; condition mostly fair.

Kentucky.—Louisville: Moderate to heavy rains in south and east near middle of week, with breaking heat wave especially beneficial to tobacco which was firing in east, with growth stationary; tobacco mostly good in western dark district and being topped generally. Corn fair to very good in west and south, but some injured on uplands of extreme west; poor to only fair in north and east where irregular and spotted; uncertain amount of damage to silks and tassels from excessive heat. Tobacco and late corn improving where rains occurred.

THE DRY GOODS TRADE

New York, Friday Night, August 3 1934.

Reports from retail centers continue to reflect extremely spotty conditions. Response to August sales promotions so far failed to come up to expectations, partly owing to the retarding influence of continued high temperatures, but in the main probably due to the lack of public purchasing power, and in the drouth sections of the country general business appears more and more adversely affected. Sales of season-

al merchandise, on the other hand, were well sustained in some districts. While definite figures concerning the month of July are not yet available, it is estimated that the dollar volume of department stores will be about 2 or 3% below that of July 1933. Chain store organizations, too, are expected to make a much less favorable showing for July than for a number of previous months; their sales gain over July 1933 is anticipated to be less than 5%. Moreover, merchants are not very optimistic over the prospects for the coming weeks. The slow response to such old-established promotions as furs and home furnishings sales, has exerted a somewhat depressing influence and with the trend of prices for the time being rather downward than upward, little hope is held out that a revival in buying may be seen before Labor Day.

Trading in the wholesale dry goods markets even more than retail trade, reflected the various unfavorable factors prevailing at present, such as the effects of the drouth, the upset political conditions in Europe and the inertia existing in the primary security and commodity markets. While the number of buys registered in the metropolitan market was gratifyingly large, it was generally noted that retailers proceeded very cautiously in their buying operations preferring to cover only their nearby requirements and leaving further purchases for a later date. Wholesalers on their part, facing the possibility of more cancellations by customers in the drouth area, also restricted their purchases appreciably confining their orders mainly to fall wash fabrics. Notwithstanding the curtailed volume of business, the tone of most dry goods markets remained quite steady, partly as a consequence of the firm trend displayed by raw cotton prices. Trading in silk greige goods was a little more active with converters taking fair quantities for spot deliveries. In the finished goods section good demand continued for satins and heavy crepe. A better tone prevailed on the rayon yarn market. Weavers manifested more interest than for some time and the supply of knitting yarns was sharply reduced by the closing of one of the leading nitrocellulose plants. The curtailed yarn output for August is said to be pretty well booked ahead, at least on the part of the larger producers, and an increased demand is looked for during the current month.

Domestic Cotton Goods.—Trading in the gray cloth market was spotty and lacked the snap seen during some of the previous weeks. The undertone, however, was quite steady reflecting the relatively firm trend of raw cotton prices. Private estimates of the forthcoming crop have been lower than expected and if the Government report due on August 8th, substantiates these forecasts, still higher prices for the staple and a more liberal buying movement in the gray cloth market are anticipated. Sales during July are said to have been well in excess of the curtailed production and the feeling exists that buyers have a good deal of business that remains to be placed. Scattered offerings by second hands at slight concessions appeared at times but they were easily absorbed. The chief retarding influence at the present time is the continued slackness in the absorption of finished goods and another disappointment was the announced decision to retain the burdensome processing tax. In fine yarn cloths a moderate inquiry for some types developed but actual sales were small, chiefly attributable to the slow movement of finished goods. Colored yarn goods in combed constructions attracted some attention and there was fair interest in carded poplins. Combed broadcloths remained strong. Closing prices in print cloths were as follows: 39-inch 80's, 9 to 9 $\frac{1}{4}$ c, 39-inch 72-76's, 8 $\frac{1}{2}$ to 8 $\frac{5}{8}$ c, 39-inch 68-72's, 7 $\frac{3}{4}$ to 7 $\frac{7}{8}$ c, 38 $\frac{1}{2}$ -inch 64-60's, 6 $\frac{3}{4}$ to 7c, 38 $\frac{1}{2}$ -inch 60-48's, 5 $\frac{3}{4}$ to 5 $\frac{7}{8}$ c.

Woolen Goods.—Business in men's wear fabrics continued spotty. While some of the lower-priced types attracted attention, better grades of goods continued quiet reflecting the slow movement of goods in retail channels. Clothing manufacturers maintained their cautious attitude placing only fair-sized orders for nearby delivery. In boy's wear fabrics alone, a somewhat more liberal buying policy was noted. The level of mill activity continued low although the reduction in the price of Government controlled wool has raised hopes for an early pickup in operations. Reports from retail clothing centers state that the response to July sales events was not more than fair but that inventories appear to have been reduced to a normal level. Trading in women's wear fabrics made an irregular showing. Staple constructions met with little interest on the part of buyers, while a fairly good demand for fancies was in evidence. Retail activity in women's apparel was at a low ebb and losses in the sales volume as compared with last year were said to be fairly general.

Foreign Dry Goods.—While trading in linen goods remained at its seasonal standstill, reports from producing centers indicate the placing of very considerable orders by American importers, for fall and winter shipment. Import statistics for the first six months of the current year reveal the fact that purchases of household linens registered average declines while dress and embroidery goods of various kinds were bought in substantially larger volume. With trading in burlap confined to insignificant lots for spot delivery, prices moved in a narrow range although the undertone was fairly steady. Domestically lightweights were quoted at 4.30c, heavies at 5.80c.

State and City Department

Specialists in Illinois & Missouri Bonds

STIFEL, NICOLAUS & CO., Inc.
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MUNICIPAL BOND SALES DURING JULY.

The sales of State and municipal bonds during the month of July amounted to \$92,583,198. This figure includes a \$60,000,000 flotation by the City of New York. The City also disposed of \$12,000,000 short-term corporate stock notes. The total municipal awards of \$92,583,198 for July compares with \$115,001,622 in June and with \$30,395,055 in July 1933. Our figures do not include loans to municipalities by the Public Works Administration or any other Federal agency.

The outstanding feature of the State and municipal bond market during the past month was the \$72,000,000 bond and note financing negotiated by the City of New York. As already noted above, the total consisted of the sale of \$60,000,000 bonds and \$12,000,000 notes. The first attempt of the city to market the loans, which occurred on July 10, was almost a complete failure, only a block of \$2,000,000 of the bond issue having been sold. These were taken by the Emigrant Industrial Savings Bank of New York. The only "all or none" bid submitted on that occasion represented an offer of the Chase National Bank of New York and associates to purchase the obligations on a net interest cost basis to the city of 4.03%. This tender was rejected and negotiations immediately started between municipal officials, Jesse R. Jones, Chairman of the Reconstruction Finance Corporation and representatives of the banking group toward obtaining an offer acceptable to the city.

On July 18 it was announced that arrangements had been made for the sale of the unsold balance of \$58,000,000 bonds to the Chase banking group on an interest cost basis of 3.80%. At the same time it was stated that the \$12,000,000 corporate stock notes, due May 10 1935, had been sold to a group headed by Hallgarten & Co. of New York at an interest rate of 1 1/4%. Incidentally, the maturity date on a block of \$6,900,000 of the notes was later changed to Nov. 20 1934 in order to permit the bankers to cope with changed market conditions. The sale of the \$58,000,000 bonds on a net cost basis of 3.80%, in comparison with the 4.03% offer originally tendered the city, was made possible through the reduction of the average maturity on the bonds from 15 to 7 years. The city accomplished the change by substituting \$36,000,000 of shorter maturing bonds, taken from the sinking funds, for a like amount of longer maturities included in the original offering. The proceeds of the sale of the entire \$72,000,000 bonds and notes were used by the city in the redemption of temporary loans and other floating obligations.

The municipal issues in amount of \$1,000,000 or more disposed of during the month of July were as follows:

- \$60,000,000 New York City bonds sold as follows: \$58,000,000, comprising \$36,000,000 4s, due serially from 1935 to 1945 incl., and \$22,000,000 1 1/2s, 2 1/4s, 3s, 3 1/4s and 3 3/4s, maturing from 1935 to 1949 incl., were sold to the Chase National Bank of New York and associates at a price of 100.06, a basis of about 3.80%. Public re-offering was made by the bankers at prices to yield from 1.25% to 3.85%, according to interest rate and maturity date. The balance of \$2,000,000 bonds was sold at a price of par to the Emigrant Industrial Savings Bank of New York, which took \$500,000 worth, due in 1939, as 3 1/2s, \$500,000 due in 1944 as 3 3/4s and \$1,000,000, due \$500,000 each in 1947 and 1950, at 4% interest. No re-offering was made by the bank.
- 2,962,000 South Carolina (State of) 4 1/2% highway certificates of indebtedness, due serially from 1944 to 1953 incl., sold at a price of par to a group headed by R. S. Dickson & Co. of Charlotte. Re-sale was made by the bankers at prices to yield from 4.30% to 4.35%, according to maturity.
- 2,317,000 Passaic County, N. J., various purposes bonds were sold privately on July 25 as 5s, at a price of par, as follows: \$1,200,000, due serially, to a group of County banks headed by the Paterson National Bank; \$500,000 to the Howard Savings Institution of Newark, and \$617,000 to a syndicate of investment banking houses managed by Blyth & Co., Inc. of New York.
- 2,000,000 Pittsburgh, Pa., 3 1/4% bonds, comprising two issues maturing serially from 1935 to 1954 incl., were awarded to a group headed by Rutter & Co. of New York, at a price of 103.16, a basis of about 3.13%. The bankers re-sold the issue privately.

- 2,250,000 Allegheny Co., Pa., 3% bonds, comprising \$1,500,000 roads, due \$50,000 each year from 1935 to 1964 incl., and \$750,000 voting machine purchase bonds, maturing \$25,000 annually from 1935 to 1964 incl., awarded to a group headed by E. H. Rollins & Sons of Philadelphia, at 100.09, a basis of about 2.99%. Public re-offering was made at a price of 101 and accrued interest.
- 2,000,000 St. Louis S. D., Mo., 3% bonds awarded to an account managed by the Bankers Trust Co. of New York, at 100.49, a basis of about 2.95%. The bonds mature serially from 1940 to 1954 incl. and were re-offered by the bankers at a price of 100.50 and accrued interest, to yield over 2.96%.
- 2,000,000 Santa Clara Valley Water Conservation District, Calif., water bonds, comprising \$1,470,000 3 1/4s and \$530,000 5s, due \$80,000 each year from 1935 to 1959 incl., purchased by a syndicate headed by Blyth & Co., Inc. of San Francisco, at 100.001, or an interest basis cost of about 3.38%.
- 1,581,000 Boston Metropolitan District, Mass., 2 1/2% refinancing bonds, due serially from 1935 to 1949 incl., were awarded to a syndicate headed by Lehman Bros. of New York, at a price of 95.08, a basis of about 2.99%. Re-offered for general investment at prices to yield from 0.625% to 2.935%, according to maturity.
- 1,000,000 West Virginia (State of) 4% highway bonds, due annually from 1935 to 1959 incl., were sold privately on July 16 to C. W. McNear & Co. of Chicago and associates, at a price of 100.50, a basis of about 3.95%. Public re-offering was made on a yield basis of from 1.25% to 3.60%, according to maturity.

State and municipal bonds which failed of sale during July aggregated \$16,359,300. This total represents offerings by 17 prospective borrowers. Such failures during the previous month numbered 25, while the amount involved was \$6,046,729.

In the table which follows we furnish a list of the unsuccessful July offerings, showing the name of the municipality, the amount and rate of interest named in the issue, together with the reason, if any, assigned for the non-sale of the bonds. Reference also is made to the page number of the "Chronicle" where an account of each of the abortive offerings may be found:

Page.	Name.	Int. Rate.	Amount.	Report.
631	Alma, Mich.	4%	\$77,000	No bids
632	Crawford County, Ohio	5%	18,000	Bids rejected
476	Eureka, S. Dak.	4%	6,000	Bids rejected
476	Fair Haven, N. J.	not ex. 6%	50,000	No bids
311	Gallatin, S. D., Calif.	not ex. 5%	20,000	No bids
312	Koochiching County, Minn.	4-1/2%	500,000	No bids
313	Little Falls Twp., N. J.	not ex. 6%	90,000	No bids
313	Middlesborough, Ky.	x	262,000	Sale enjoined
636	Palmdale S. D., Calif.	not ex. 5%	15,000	No bids
481	Plain City, Ohio	6%	60,000	Postponed
630	Port of Bay City, Ore.	6%	25,000	No bids
481	Portland S. D., Pa.	4%	6,800	No bids
636	Roseville, Ohio	5 1/2%	15,500	No bids
482	San Francisco (City and County), Calif.	not ex. 6%	7,919,000	Bids rejected
483	South Carolina (State of)	x	7,274,000	Bids rejected
637	Weatherfield Twp., Ohio	6%	21,000	No bids

x Rate of interest was optional with the bidder. a Issue was re-offered for award on Aug. 7. b Court issued injunction against sale. c Failure to obtain acceptable bid for the bonds was attributed to labor difficulties which prevailed throughout the City and adjacent communities at the time of sale. d Although bids for an issue of \$7,274,000 long-term certificates of indebtedness were rejected, the State effected sale of a further issue of \$2,962,000 offered at the same time.

Short-term loans negotiated by States and municipalities during July aggregated \$73,158,830. Issues of that nature continue to enjoy unusual favor as a medium of investment by banks and other investors, with the result that borrowers are able to dispose of their loans at extremely low interest rates. The total for the month includes \$27,000,000 contributed by the City of New York and \$30,000,000 by the State of New York.

Bond financing by Canadian municipalities continues on a very small scale. Issues reported sold during the month of July amounted to \$414,700. The total does not include temporary loans of \$3,500,000 and \$1,300,000 negotiated by the cities of Montreal, Que., and Winnipeg, Man., respectively. Dispatches from Canada during the month spoke of the huge refunding operations to be effected by the Dominion in connection with the \$225,000,000 Victory War Loan and other obligations maturing later in the year.

As was the case in previous months of this year, no financing was undertaken during July by any of the United States Possessions.

Below we furnish a comparison of all the various forms of securities sold in July during the last five years:

	1934.	1933.	1932.	1931.	1930.
	\$	\$	\$	\$	\$
Perm't loans (U.S.)	92,583,198	30,395,055	27,831,232	96,766,226	112,358,085
*Temp. loans (U.S.)	73,158,830	35,815,678	47,962,000	67,592,970	181,733,031
Can. loans (perm't)					
Placed in Canada.	414,700	27,085,532	25,912,340	5,000,000	7,295,231
Placed in U. S.	None	None	None	None	2,600,000
Bonds U. S. Poss'ns	None	1,250,000	None	None	None
Gen. fd. bds. N.Y.C.	None	None	None	None	None
Total	166,156,728	94,546,265	101,705,572	169,359,196	303,986,347

* Including temporary securities issued by New York City: \$27,000,000 in July 1934; \$21,429,312 in July 1933; \$16,785,000 in July 1932; \$24,000,000 in July 1931; \$130,000,000 in July 1930 and \$7,150,000 in July 1929.

The number of municipalities emitting long-term bonds and the number of separate issues during July 1934 were 160 and 192 respectively. This contrasts with 225 and 267 for June 1934 and with 142 and 158 for July 1933.

For comparative purposes we add the following table, showing the aggregates for July and the seven months for a series of years. In these figures temporary loans, and also issues by Canadian municipalities, are excluded.

Month of July	For the Seven Mos.	Month of July	For the Seven Mos.
1934	\$92,531.98	\$23,477.284	\$242,358,554
1933	30,395,055	30,479,130	276,768,423
1932	27,831,232	42,231,207	265,493,667
1931	96,766,226	95,832,789	198,678,899
1930	112,358,085	20,120,647	227,245,964
1929	85,114,065	21,108,678	190,181,257
1928	80,799,070	16,352,457	131,700,346
1927	86,028,558	25,442,095	127,780,340
1926	89,270,476	10,878,302	122,601,356
1925	144,630,193	33,233,254	171,102,409
1924	117,123,679	16,670,240	95,246,674
1923	67,776,833	12,861,550	100,489,945
1922	94,616,091	8,262,495	61,485,555
1921	104,584,124	8,104,043	86,047,708
1920	57,009,875	18,613,958	81,959,334
1919	83,990,424	7,868,563	51,947,110
1918	23,142,908	17,389,859	90,665,236
1917	92,828,499	5,313,495	48,490,459
1916	36,611,488	15,375,660	72,366,273
1915	33,899,870	8,253,237	74,680,229
1914	26,776,973	1,691,600	34,354,175

In the following table we give a list of July loans in the amount of \$92,583,198, issued by 160 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given.

Page	Name	Rate	Maturity	Amount	Price	Basis
145	Allegheny Co., Pa. (2 iss.)	4	1935-1964	\$2,250,000	100.09	2.99
473	Allen Co., Ohio (2 issues)	4	1935-1936	80,000	100.16	3.84
473	Andover, Mass.	2 1/2	1935-1953	293,000	100.13	2.22
307	Appanoose County, Iowa			38,000		
473	Arizona (State of)	3 1/2	15-25 yrs.	r42,000	101.65	3.61
474	Ashland, N. H.	3 1/2	1935-1954	r78,000	101.29	3.37
474	Ashland County, Ohio	2 1/2	1935-1938	32,900	100.01	2.49
631	Ashtabula County, Ohio	2 1/2	1937-1938	26,000	100.54	2.57
474	Athens County, Ohio	3 1/2	1934-1938	22,500	100.17	3.18
474	Augusta W. Dist., Me.	3 1/2	1935-1954	474,500	100.18	3.24
474	Beatrice Sch. Dist., Neb.	3 1/2	1939-1954	r23,000	100	3.75
802	Beaverhead Co., Mont.			r11,100		
474	Bedford School City, Ind.		1939-1941	r26,000	102.56	4.42
632	Boise Ind. S. D., Ida.	4 1/2	1945-1952	r21,000	100.42	4.46
632	Boston Metropolitan Dist., Mass.	2 1/2	1935-1949	1,581,000	95.08	
632	Boyetown Sch. Dist., Pa.	3 1/2	1935-1964	185,000		
802	Bradford S. D., Pa.	4	1935-1964	400,000	104.29	3.64
802	Bradford S. D., Pa.	4	1935-1948	72,000	103.08	3.51
802	Brick Twp. S. D., N. J.	6	1935-1964	15,000	100	6.00
308	Brookline, Mass. (2 iss.)	2	1935-1944	75,000	100.11	1.98
474	Buffalo, Wyo.	4 1/2	1-20 yrs.	43,000		
308	Burton, Kan.	4 1/2		20,000		
308	Butler County, Ohio	2 1/2	1937-1938	100,000	100.42	2.36
146	California (State of)	4	1954-1989	d500,000	101.02	3.31
632	Cambria County, Pa.	4	1935-1944	275,000	100.31	3.94
309	Camillus Sch. Dist., N. Y.	4.30	1935-1959	25,000	100.06	4.29
146	Carthage, N. C.	6		5,000		
632	Carthage Sch. Dist., Mo.	4		65,000		
802	Cedar Falls S. D., Iowa	3	1940-1944	d20,000	100.28	2.93
309	Cedar Rapids Ind. S. D., Iowa	3 1/2	1935-1942	100,000	100.13	3.22
632	Centerville, Iowa	3 1/2		21,000	100.78	
146	Central Falls, R. I.	5	1935-1949	475,000		
309	Champaign Sch. Dist., Ill.	4		50,000	103.41	
802	Chapel Hill, N. C.	6	1937-1962	42,000	100.05	5.99
309	Charlotte, N. C.	4	1935-1939	94,000	100.01	3.99
475	Clark County, Ohio	2 1/2	1937-1938	50,000	100.11	2.25
475	Clifton, N. J.	4 1/2	1935-1964	61,000	100.06	4.74
632	Collingdale S. D., Pa.	5	1935-1944	40,000	100.30	4.93
632	Coon Rapids Ind. S. D., Iowa	3 1/2	1938-1954	50,000	100	3.50
803	Cortland, N. Y.	4.70	1939-1973	40,000	100.01	4.69
632	Cresson Sch. Dist., Pa.	5	1935-1941	7,000	101.25	4.64
309	Cumberland, Md.	4	1935-1964	235,000	104.37	3.62
633	Defiance County, Ohio	4	1935-1942	80,000	100.47	3.88
476	Derry Twp. S. D., Pa.	5	1936-1944	20,000	100.12	4.97
633	Dyer, Tenn.	5 1/2	1947-1950	r10,000	100.25	
633	East Huntingdon Twp. Sch. Dist., Pa.	5	1938-1940	15,000	100.44	4.81
476	East Providence, R. I. (2 issues)	4	1935-1959	166,000	104.76	3.56
310	El Paso Co. Con. S. D., No. 5, Colo.	4 1/2	1935-1947	38,000	100.31	4.22
147	Elwood, Ind.	5		21,500	100	
476	Empire Twp., Ill.	5	1936-1945	40,000		
633	Emporia, Va.		1944	r15,000	102	4.00
476	Evanson Twp. H. S. D., No. 202, Ill.	4 1/2	1954	r75,000	100.80	4.19
633	Fairmen Twp. S. D., Pa.	5	1935-1954	34,500	100.03	4.99
633	Fawn Twp. S. D., Pa.	4 1/2	1937-1943	7,000	101.60	4.20
633	Footville, Wis.	4	1935-1954	20,000	102.12	3.95
311	Forest Hills, Pa.	4	1938-1949	95,000	100.31	3.72
803	Fort Bend Co. R. D. No. 6, Tex.	5	1935-1949	129,000		
311	Franklin Co., Iowa	3	1935-1936	60,000	100	3.00
311	Franklin County, Ohio	2 1/2	1934-1938	220,000	100.07	2.24
311	Freeland, Pa.	5	15 yrs.	r35,000	100	5.00
803	Glen Cove, N. Y.	5	1935-1938	85,000	100.25	2.89
477	Hamilton County, Ohio	2	1939-1938	750,000	100.33	1.87
477	Hancock County, Ohio	3	1934-1938	28,000	100.38	
311	Hatboro, Pa.	3 1/2	1939-1943	r75,000	103.54	2.92
477	Hempstead S. D. No. 11, N. Y.	4.30	1935-1964	414,000	100.14	4.29
634	Highland County, Ohio	2 1/2	1934-1936	12,000	100.02	2.48
634	Hinsdale S. D. No. 55, Ill.	4 1/2		72,000	100.44	
634	Hornell, N. Y.	3.70	1936-1941	12,000	100.13	3.67
634	Huntington, N. Y.	3.40	1936-1942	175,000	100.22	3.35
312	Jacksonville, Fla.	4	1942	r95,000	100.71	3.90
634	Jericho, Wt.	4	1935-1954	r30,000	100.53	3.94
477	Kansas City, Mo. (2 iss.)	3 1/2	1936-1974	675,000		
312	Kenmore, N. Y.	4	1935-1939	2,500	100	4.00
634	Kingsbury S. D. No. 1, N. Y.	4.20	1935-1944	20,000	100.31	3.56
478	Knoxville, Iowa	4 1/2		31,000	100	4.50
312	La Grange, Tex.	4	1935-1974	28,000	100.71	3.95
148	Lawrenceburg, Ind.	4 1/2	1937-1953	r17,000	102.73	4.14
313	Lawrence County, Ohio	3 1/2	1937-1938	27,000	100.17	3.19
148	Lexington, Ky.			15,000		
478	Lexington, Mass.	2	1935-1939	10,000	100.18	1.98
634	Lincoln, Neb.	3		r178,000	100	3.00
478	Lincoln County, Wyo.	3 1/2		r21,000	100.20	
478	Lincoln County, Wyo.	4		r49,000	100.20	
634	Lockport, N. Y.	4.10		25,000	100.19	
634	Logan County, Ohio	2 1/2	1937-1938	10,000	100.21	3.18
313	Lorain County, Ohio	2 1/2	1934-1936	47,500	100.19	2.33
805	Lowell, Mass.	3 1/2	1935-1954	196,500	100.62	3.67
634	Loyalhanna Twp., Pa.	5	1941-1944	9,000	101.51	4.97
149	McKeessport, Pa.	4	1940-1954	350,000	104.21	3.56
634	Mahoning County, Ohio	2 1/2	1937-1938	150,000	100.18	2.89
805	Malone, N. Y.	3.90	1939-1963	100,000	100.06	3.99
634	Manchester, N. H.	4	1935-1939	100,000	105.61	2.01
313	Mansfield, Ohio	3 1/2	1935-1939	20,000	100.02	3.73
478	Manter, Kan.			60,000		
634	Marion County, Ohio	2 1/2	1937-1938	20,000	100.43	2.60
479	Mazomanie, Wis.	4	1935-1954	20,000		
635	Middleburgh, Fulton, & S. D. No. 1, N. Y.	4.90	1936-1947	40,000	100	4.90

Page	Name	Rate	Maturity	Amount	Price	Basis
313	Milton, Mass.	2 1/2	1935-1954	335,000	101.77	2.30
313	Milton, Mass.	2	1935-1939	35,000	101.16	1.60
805	Milwaukee Co., Wis.	4	1948-1951	500,000	102.07	3.82
313	Milwaukee, Wis.			122,000		
635	Minneapolis, Minn. (3 iss.)	3 1/2	1936-1954	865,000	100.46	3.40
635	Minneapolis, Minn.	3 1/2	1935-1944	130,152	100.45	3.40
806	Moline S. D. No. 40, Ill.	4	1936-1947	96,000	104.51	3.32
149	Monessen S. D., Pa.	4 1/2	1939-1954	60,000	103.52	3.94
314	Mount Oliver S. D., Pa.	4 1/2	1939-1954	50,000	105.76	3.72
314	Mt. Pleasant S. D., Iowa			r7,000		
479	New London, Conn.	2 1/2	1935-1944	50,000	100.01	2.49
806	Newton, Mass.	2 1/2	1935-1944	135,000	100.15	2.22
314	New York, N. Y.	3 1/2	1939	500,000		
314	New York, N. Y.	3 1/2	1944	500,000		
314	New York, N. Y.	3 1/2	1947-1950	1,000,000		
314	New York, N. Y.	4	1935-1945	3,600,000	100.06	3.80
479	New York, N. Y.	4	1935-1949	2,200,000	100.06	3.80
635	Olean, N. Y. (4 issues)	3.40	1937-1954	205,200	100.18	3.37
149	Orleans S. D., Neb.	5	1939-1954	r60,000		
807	Passaic Co., N. J. (6 iss.)	4		2,317,000	100	5.00
315	Peterson, Iowa	4 1/2	1937-1944	4,000	103.75	3.84
636	Philadelphia S. D., Pa.	3	1935-1964	350,000	100	3.00
481	Phillips Co. Con. S. D., No. 2, Colo.	4 1/2	1940-1947	rd17,000		
636	Pierce Co., Wash.	4 1/2	1936-1944	350,000	100.27	4.70
807	Pittsburgh, Pa. (2 iss.)	3 1/2	1935-1954	2,000,000	103.16	3.13
636	Plainfield, Vt.	4	1936-1952	r17,000	100.06	5.00
481	Pleasantville, N. Y.	5		12,000	100	5.00
150	Pocatello, Ida.	5	1937-1944	100,000	100	3.80
316	Port Jervis, N. Y.	3.80	1939-1948	r83,970	100.15	
316	Portsmouth, Ohio		1935-1944	20,000	100.15	
316	Quemado S. D., Tex.			25,000	100	
807	Quemahoning Twp. S. D., Pa.	4 1/2	1936-1944	d12,000	100	4.25
482	Quincy, Mass.	2 1/2	1935-1944	175,000	100.05	2.85
482	Quincy, Mass. (2 iss.)	3 1/2	1935-1939	100,000	100.05	2.85
150	Rockingham Co., N. C.	5 1/2	1937-1974	136,000	100	5.75
808	Rome, N. Y. (3 iss.)	3.70	1935-1944	135,000	100.19	3.66
150	Ross Twp., Pa.	4 1/2	1935-1944	10,000	101.55	4.17
636	St. Louis S. D., Mo.	3	1940-1954	2,000,000	100.49	2.95
150	St. Paul, Minn. (2 iss.)	3.40	1937-1964	886,000	100.05	3.39
482	St. Paul, Neb.	4 1/2	1939-1949	40,038	100	4.50
150	Samnorwood S. D. No. 2, Tex.			25,000		
637	Santa Clara Valley Water Con. Dist., Calif.	3 1/2	1935-1959	1,470,000	100.001	3.38
637	Santa Clara Valley Water Con. Dist., Calif.	5	1935-1959	530,000	100.001	3.38
316	Sault Ste. Marie, Mich.	4 1/2	1935-1944	28,000	100	4.75
482	Shawnee Co., Kan.	3 1/2	1935-1944	100,000	102.17	2.91
317	Shippensburg S. D., Pa. (2 issues)	4	1935-1964	100,000	106.25	3.48
317	Solvay, N. Y.	4				

RAILROAD BONDS.

ATCHISON TOPEKA & SANTA FE SYSTEM.

Atchison Topeka & Santa Fe Ry.—
General mortgage 4s, 1935
Trans. Short Line 1st 4s, 1958
Rocky Mountain Div. 1st 4s, 1965

ATLANTIC COAST LINE.

Atl. Coast Line RR. 1st cons. 4s, 1952
Atl. Coast Line R.R. gen. unif. series A
4 1/2s and B 4s of 1964
Atl. Coast Line R.R. equip. trust cts.
series D 6 1/2s, 1936
Atl. Coast Line RR. equip. trust cts.,
series E 4 1/2s, 1941
Atl. Coast Line RR. of So. Caro. 4s, 1948
Brunswick & Western RR. 4s, 1938

BALTIMORE & OHIO SYSTEM.

Baltimore & Ohio RR.—
Ref. & gen. ser. A 5s, 1995
Ref. & gen. ser. B 5s, 1995
Ref. & gen. ser. C 6s, 1995
Ref. & gen. ser. D 5s, 2000
Ref. & gen. ser. E 6s, 2000
Ref. & gen. ser. F 5s, 1996
1st mortgage 4s, 5s, 1948
Southwestern Div. 1st 5s, 1950
Cleveland Term. & Val. RR. 1st 4s, 1995

BANGOR & AROOSTOOK SYSTEM.

Aroostook Northern RR. 1st 5s, 1947
Bangor & Aroostook RR. 1st 5s, 1943
Piscataquis Div. 1st 5s, 1943
Van Buren Ex. 1st 5s, 1943
Medford Ex. 1st 5s, 1937

BOSTON & MAINE SYSTEM.

Connecticut & Passumpsic Rivers RR.—1st 4s, 1943

CENTRAL OF NEW JERSEY SYSTEM.

Central RR. of N. J. gen. 4s & 5s, 1937

CHICAGO BURLINGTON & QUINCY SYSTEM.

Chicago Burlington & Quincy RR.—
General 4s, 1958
1st & ref. series A 5s, 1971

CHESAPEAKE & OHIO SYSTEM.

Big Sandy Ry. 1st 4s, 1944
Chesapeake & Ohio Ry.—
First consolidated 5s, 1939
Richmond & Alleg. Div. 1st 4s, 1989
Equip. gold notes No. 13 (ser.) 6s, '35
Equip. gold notes No. 13A (ser.) 6s, '35
Equip. trust cts. series U (ser.) 5s, '38
Gen. mtge. 4 1/2s, 1992
Ref. & imp. series A 4 1/2s, 1993
Ref. & imp. series B 4 1/2s, 1995
Ref. & imp. series C 4 1/2s, 1996
Chesapeake & Ohio North Ry. 1st 5s, '45
Coal River Ry. 1st 4s, 1945

CHICAGO & NORTH WESTERN SYSTEM.

Chicago & North Western Ry.—
1st & ref. 4 1/2s, 5s, 6s, 2037
Gen. mtge. 3 1/2s, 4s, 4 1/2s, 4 3/4s, 5s, 1987
Equip. trust ser. M 5s (serially), 1938
Equip. trust ser. N 5s (serially), 1938
Equip. trust ser. O 5s (serially), 1938
Equip. trust ser. P 5s (serially), 1939
Equip. trust ser. Q 4 1/2s (serially), 1940
Equip. trust ser. R 4 1/2s (serially), 1942
Equip. trust ser. S 4 1/2s (serially), 1942
Equip. trust ser. T 4 1/2s (serially), 1942
Equip. trust ser. U 4 1/2s (serially), 1943
Equip. trust ser. V 4 1/2s (serially), 1944
Equip. trust ser. W 4 1/2s (ser'ly), 1944
Equip. trust ser. X 4 1/2s (serially), 1945

DELAWARE LACKAWANNA & WESTERN SYSTEM.

Morris & Essex RR. 1st refunding 3 1/2s, 2000
N. Y. Lackawanna & Western Ry. 1st & ref. A & B 4s & 4 1/2s, 1973

ELGIN JOLIET & EASTERN SYSTEM.

Elgin Joliet & Eastern Ry. 1st 5s, 1941

GREAT NORTHERN SYSTEM.

Great Northern Ry.—
Gen. ser. A 7s, 1936
Gen. ser. B 5 1/2s, 1952
Gen. ser. C 5s, 1973
Gen. ser. D 4 1/2s, 1976
Gen. ser. E 4 1/2s, 1977
1st & ref. 4 1/2s, 1961
Equip. trust cts. ser. B (ser.) 5s, 1938
Eastern Ry. of Minnesota, Northern
Division 4s, 1948

ILLINOIS CENTRAL SYSTEM.

Chic. St. L. & N. O. RR. cons. 3 1/2s, 1951
Illinois Central RR.—
Sterling extended 4s, 1951
Gold extended 3 1/2s, 1950
Sterling 3s, 1951
Gold 4s, 1951
Gold 3 1/2s, 1951
Gold extended 3 1/2s, 1951
Springfield Div. 1st 3 1/2s, 1951
Refunding 4s, 1955
Refunding 5s, 1955
Calro Bridge 1st 4s, 1950

LEHIGH VALLEY SYSTEM.

Lehigh Valley RR. 1st 4s, 1948
General cons. 4s, 4 1/2s 5s of 2003
Cons. annuity 4 1/2s & 6s irredeemable

LONG ISLAND SYSTEM.

Long Island RR.—
Gen. mtge. 4s, 1938
Unifed mtge. 4s, 1949
Ref. mtge. 4s, 1949
Brooklyn & Montauk RR. secured (now
1st) 5s, 1938

LOUISVILLE & NASHVILLE SYSTEM.

Louisville & Nashville RR.—
Unifed 4s, 1940
1st 5s, 1937
1st & refunding 4 1/2s, 2003
1st & refunding 5s, 2003
1st & refunding 5 1/2s, 2003
Equip. trust cts. ser. D 6 1/2s, 1936
Equip. trust cts. ser. E 4 1/2s, 1937
Equip. trust cts. ser. F 5s, 1938

MAINE CENTRAL SYSTEM.

European & No. Amer. 1st 5s, 1958
Portland & Rumford Falls Ry. 1st 5s, 1951

MICHIGAN CENTRAL SYSTEM.

Michigan Central RR. 1st 3 1/2s, 1952
Michigan Central-Michigan Air Line
RR. 1st 4s, 1940
Michigan Central-Kalamazoo & South
Haven RR. 1st 5s, 1939

NASHVILLE CHATTANOOGA & ST. LOUIS SYSTEM.

Nashville Chattanooga & St. Louis Ry.
equip. trust cts. series B 4 1/2s, 1937
Nashville Chattanooga & St. Louis Ry.
1st mtge. ser. A 4s, 1978

NEW YORK CENTRAL SYSTEM.

N. Y. C. & Hudson River RR.—
Equip. gold notes No. 43 6s, 1935
Debenture 4s, 1942
Consolidation 4s, 1998
Ref. & imp. 4 1/2s series A, 2013
Ref. & imp. 6s, series B, 2013
Ref. & imp. 5s, series C, 2013
Mortgage 3 1/2s, 1997
Equip. tr. cts. 4 1/2s (serial), 1944
2d equip. trust, 1929 4 1/2s (serially) 1944
Equip. trust, 1930 4 1/2s (serially) 1945
S. D. & Pt. M. RR. 1st 3 1/2s, 1959
Lake Shore coll. 3 1/2s, 1998.
Michigan Central coll. 3 1/2s, 1998
Boston & Albany RR.—
Plain, 3 1/2s, 1952
Plain, 3 1/2s, 1951
Plain, 4s, 1935
Plain, 4 1/2s, 1937
Plain, 5s, 1938
Plain, 5s, 1942
Ref., 5s, 1963
Imp. 4 1/2s, 1978
*Ref. 6s, 1943
Beech Creek RR. 1st 4s, 1936

NEW YORK NEW HAVEN & HARTFORD SYSTEM.

Boston & Providence RR. plain 5s, 1938
Holyoke & Westfield RR. 1st 4 1/2s, 1951
Norwich & Worcester RR. 1st 4 1/2s, 1947
Old Colony RR.—
Plain 4s, 1938
1st series A 5 1/2s, 1944

NORFOLK & WESTERN SYSTEM.

Norfolk & West. Ry. consol. 4s, 1996
Scioto Valley & New England RR. 1st
4s, 1989

NORTHERN PACIFIC SYSTEM.

Northern Pacific Ry.—
Ref. and imp. series A, 4 1/2s, 2047
Ref. and imp. series B 6s, 2047
Ref. and imp. series C 5s, 2047
Ref. and imp. series D 5s, 2047
Prior lien 4s, 1997

PENNSYLVANIA SYSTEM.

Pennsylvania RR.—
Consolidated 4s, 1943
General 6s, 1968
General 4 1/2s, 1965
General 6s, 1970
Consolidated 3 1/2s, 1945
Consolidated 4s, 1948
Consolidated 4 1/2s, 1960
General 4 1/2s, 1951
Allegheny Valley Ry. gen. 4s, 1942
Cambria & Clearfield RR. 1st 5s, 1941
Cambria & Clearfield Ry. gen. 4s, 1955
Cleveland & Pittsburgh RR.—
General 4 1/2s, 1942
General 3 1/2s, 1942
General 3 1/2s, 1948
General 3 1/2s, 1950
Delaware River RR. & Br. Co.—
1st 4s, 1936
Delaware RR. 1st series A 4s, 1982
Erie & Pittsburgh RR. gen. 3 1/2s, 1940

PERE MARQUETTE SYSTEM.

Pere Marquette Ry.—
1st series A 5s, 1956
1st series B 4s, 1956
1st series C 4 1/2s, 1980

PHILADELPHIA BALTIMORE & WASHINGTON SYSTEM.

Phila. Balt. & Wash. RR. 4s, 1943
General series A 6s, 1960
General series B 6s, 1974
General series C 4 1/2s, 1977

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS SYSTEM.

Pitts. Cinc. Chic. & St. Louis RR.—
General series A 5s, 1970
General series B, 1975
General series C 4 1/2s, 1977
General series D 5s, 1981
Pitts. Cinc. Chic. & St. Louis Ry.—
Consol. gold series A 4 1/2s, 1940
Consol. gold series B 4 1/2s, 1942
Consol. gold series C 4 1/2s, 1942
Consol. gold series D 4s, 1945

READING SYSTEM.

New York Short Line RR. 1st 4s, 1957
Norristown & Main Line Con'tng RR.—
1st 4s, 1952
Phila. & Frankford RR. 1st 4 1/2s, 1952
Phila. & Reading RR. imp. 4s, 1947
Phila. & Reading consol. 4s, 1937
*Phila. & Reading 1st ext. 4 1/2s, 1943
Reading Belt RR. 1st 4s, 1950

SOUTHERN PACIFIC SYSTEM.

Southern Pacific RR. 1st ref. 4s, 1955
1st consol. 5s, 1937
Northern Ry. 1st 5s, 1938
Central Pacific Ry. 1st ref. 4s, 1949

SOUTHERN RAILWAY SYSTEM.

Southern Ry. 1st cons. mtge. 5s, 1994
Southern Ry., Memphis Div. 1st 5s, 1996
Southern Ry., St. Louis Div. 1st 4s, 1951
Southern Ry. East Tenn. reorg. 5s, 1938
Southern Ry. Equip. trust—
Series W (serially) 5 1/2s, 1937

UNION PACIFIC SYSTEM.

Union Pacific RR. 1st mtge 4s, 1947
1st lien and ref. 4s, 2008
1st lien & ref. 5s, 2008

VIRGINIAN SYSTEM.

Virginian Ry.—1st series A 5s, 1962
1st series B 4 1/2s, 1962

MISCELLANEOUS.

Boston Terminal Co. 1st 3 1/2s, 1947a
1st mtge. 4s, 1950
Boston Bevere Beach & Lynn RR.—
1st 4 1/2s, 1947
General 6s, 1938

† Only those not stamped subordinate.
‡ Continued on legal list under provisions of General Laws, Chapter 168, Section
54, Clause 17.
a Legalized by special Act of General Court.

STREET RAILWAY BONDS.

Boston Elevated Ry. Co.—
Debenture 5s, 1937
Debenture 5 1/2s, 1934
Plain 4s, 1935
Plain 4 1/2s, 1937
Plain 4 1/2s, 1941
Plain 5s, 1942
Plain 5s, 1940
Boston Elevated Ry. Co. (Concluded)—
Plain 6 1/2s, 1957
Plain 6s, 1971
*Plain 6s, 1972
West End Street Ry. Co.—
Debenture 5s, 1936
Debenture 5s, 1944
Debenture 7s, 1947

TELEPHONE COMPANY BONDS.

American Telephone & Telegraph Co.— Collateral trust 5s, 1946	N. Y. Telephone Co.— 1st & gen. mtg. 4½s, 1939
Bell Telephone Co. of Pa.— 1st & ref. mtg. 5s, 1948	Pacific Tel. & Tel. Co.— 1st mtg. & coll. trust gold 5s, 1937
1st & ref. mtg. 5s, 1960	Southern New England Telephone Co.— 1st mtg. gold 5s, 1948
Illinois Bell Tel. Co.— 1st & ref. mtg. 5s, 1956	Southwestern Bell Telephone Co.— 1st and ref. 5s, 1954
New England Tel. & Tel. Co.— 1st mtg. gold ser. A 5s, 1952	
1st mtg. gold, ser B 4½s, 1961	

GAS, ELECTRIC AND WATER COMPANY BONDS.

(Massachusetts Companies.)

Charlestown Gas & Electric Co.— 1st 5s, 1943	Lowell Gas Light Co.— 1st mtg. 5½s, 1947
1st 5s, 1950	Milford Water Co. 1st 4½s, 1948
Dedham Water Co. 1st 5s, 1935	Newburyport Gas & Elec. Co. 1st 5s, 1942
Fall River Elec. Lt. Co. 1st 5s, 1945	New England Power Co. 1st 5s, 1951
Greenfield Gas Lt. Co. 1st 4½s, 1945	Old Colony Gas Co. 1st 5s, 1961
Hingham Water Co. 1st 5s, 1943	Pittsfield Coal Gas Co. 1st mtg. 5s, 1952
Lawrence Gas & Elec. Co. 1st 4½s, 1940	Quincy Elec. Lt. & Pow. Co. 1st 5s, 1947
	Turners Falls Pow. & El. Co. 1st 5s, 1952

OTHER GAS & ELECTRIC LIGHT COMPANY BONDS.

*ALLENTOWN BETHLEHEM GAS CO.

Allentown Bethlehem Gas Co. 1st mtg. gold 5½s, 1954

BANGOR HYDRO-ELECTRIC CO.

1st lien & ref. mtg. 5s, 1955 | 1st lien & ref. mtg. 5½s, 1949
1st lien & ref. mtg. 4½s, 1960

BROOKLYN BOROUGH GAS CO.

1st mtg. gold 5s, 1938

BROOKLYN UNION GAS CO.

1st cons. mtg. 5s, 1945 | Series B 5s, 1957
1st lien & ref. mtg. gold 6s, 1947

BROOKLYN EDISON CO., INC.

Edison Elec. Ill. Co. of Brooklyn 1st cons. mtg. 4s, 1939	Brooklyn Edison Co., Inc.— Gen. mtg. ser. A 5s, 1949
Kings County Elec. Lt. & Pr. Co. 1st mtg. 5s, 1937	Ser. E 5s, 1952

BUFFALO GENERAL ELECTRIC CO.

Buffalo Gen. Elec. Co. 1st mtg. 5s, 1939 | Buff. Gen. El. Co. 1st & ref. M. 5s, 1939
Gen. & ref. mtg. gold ser. A 5s, 1956

CALIFORNIA-OREGON POWER CO.

1st & ref. mtg. series B 6s, 1942 | Ref. mtg. gold 6½s, 1942
1st & ref. mtg. series C 5½s, 1955

CENTRAL HUDSON GAS & ELECTRIC CO.

1st & ref. mtg. 5s, 1957

CENTRAL MAINE POWER CO.

1st mtg. 5s, 1939	1st & gen. mtg. ser. E 4½s, 1957
1st & gen. mtg. ser. B 6s, 1942	1st & gen. mtg. ser. F 5½s, 1961
1st & gen. mtg. ser. D 6s, 1955	Oxford Elec. Co. 1st mtg. 5s, 1936

CENTRAL VERMONT PUBLIC SERVICE CORP.

1st & ref. mtg. series A 5s, 1959
Rutland Ry. Lt. & Power Corp. 1st mtg. 5s, 1946

CITIZENS GAS CO. OF INDIANAPOLIS.

Citizens Gas Co. of Indianapolis 1st & ref. 5s, 1942

CLEVELAND ELECTRIC ILLUMINATING CO.

Cleveland Electric Illum. 1st mtg. gold 5s, 1939
Series A and B gen. mtg. 5s, 1954 and 1961

CONNECTICUT LIGHT & POWER CO.

Eastern Conn. Power Co.— 1st mtg. s. f. gold series A 5s, 1948	Connecticut Light & Power Co.— 1st & ref. mtg. ser. B 5½s, 1954
Connecticut Light & Power Co.— 1st & ref. mtg. ser. A 7s, 1951	1st & ref. mtg. ser. C 4½s, 1956
	1st & ref. mtg. ser. D 5s, 1962
	Waterbury Gas & Light Co. 1st mtg. gold 4½s, 1953

CONNECTICUT RIVER POWER CO.

1st mtg. s. f. gold series A 5s, 1952

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

Consolidated Gas, Elec. Light & Power Co. gen. mtg. 4½s, 1935	Consol. Gas Co. of Baltimore City— Cons. 1st mtg. 5s, 1939
	Gen. mtg. 4½s, 1954

CONSUMERS POWER CO.

Consumers Power Co.— 1st lien & ref. 5s, 1936	Jackson Gas Co. 1st mtg. 5s, 1937
1st lien & unif. mtg. ser. C 5s, 1952	Michigan Light Co. 1st & ref. 5s, 1946
1st lien & unif. mtg. 4½s, 1953	

THE DETROIT EDISON CO.

The Detroit Edison Co. gen. & ref. mtg. gold (ser. A) 5s, 1949	The Detroit Edison Co. gen. & ref. mtg. gold (ser. D) 4½s, 1961
The Detroit Edison Co. gen. & ref. mtg. gold (ser. B) 5s, 1955	Gen. & ref. mtg. gold (ser. E) 5s, 1952
Gen. & ref. mtg. gold (ser. C) 5s, 1962	

DUQUESNE LIGHT CO.

Duquesne Light Co. 1st mtg. gold (ser. B) 4½s, 1957

EMPIRE DISTRICT ELECTRIC CO.

Empire District Electric Co.— 1st mtg. & ref. 5s, 1952	Ozark Power & Water Co.— 1st mtg. 5s, 1952
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EMPIRE GAS & ELECTRIC CO.

Empire Gas & Electric Co.— Gen. & ref. mtg. gold (ser. A) 6s, 1952	Empire Gas & Elec. Co. and Empire Coke Co. joint 1st & ref. mtg. gold 5s, 1941
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GREEN MOUNTAIN POWER CORP.

Burlington Gas Light Co.— 1st mtg. 5s, 1955	Green Mountain Power Corp. 1st mtg. 4s, 1948
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INDIANA GENERAL SERVICE CO.

1st mtg. 5s, 1948

INDIANAPOLIS POWER & LIGHT CO.

Indianapolis Power & Light Co. 1st mtg. gold (ser. A) 5s, 1957

JERSEY CENTRAL POWER & LIGHT CO.

Jersey Central Power & Light Co.— 1st mtg. & ref. gold (ser. B) 5s, 1947	Jersey Central Power & Light Co.— 1st mtg. & ref. gold (ser. C) 4½s, 1961
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KANSAS CITY POWER & LIGHT CO.

1st mtg. 4½s, 1961 | 1st mtg. ser. B 4½s, 1957

KINGS COUNTY LIGHTING CO.

1st refunding mtg. 5s, 1954 | 1st refunding mtg. 6½s, 1954

LAKE SUPERIOR DISTRICT POWER CO.

1st mtg. 5s, 1956

LONG ISLAND LIGHTING CO.

1st mtg. 5s, 1936 | 1st ref. ser. B 5s, 1955
1st ref. ser. A 6s, 1948

LOS ANGELES GAS & ELECTRIC CORP.

Los Angeles Gas & Electric Co.— Gen. mtg. gold 5s, 1934	Los Angeles Gas & Electric Corp.— Gen. & ref. mtg. gold (ser. F) 5½s, '43
Los Angeles Gas & Electric Corp.— 1st & ref. mtg. gold 5s, 1939	Gen. & ref. mtg. gold (ser. G) 6s, 1942
Gen. & ref. mtg. gold (ser. D) 6s, 1942	Gen. & ref. mtg. gold (ser. H) 6s, 1942
Gen. & ref. mtg. gold (ser. E) 5½s, '47	Gen. & ref. mtg. gold (ser. I) 5½s, '49
	1st & gen. mtg. gold 5s, 1961

METROPOLITAN EDISON CO.

York Haven Water & Power Co. 1st mtg. gold 5s, 1951

NARRANGANSETT ELECTRIC CO.

1st mtg. series A & B 5s, 1957 | 1st mtg. series C 5s, 1958

NEW JERSEY POWER & LIGHT CO.

1st mtg. 4½s, 1960

NEW YORK EDISON CO.

New York Elec. Lt., Ht. & Pr. Co.— 1st mtg. 5s, 1948	1st lien & ref. mtg.— Series A 6½s, 1941
Purchase money mtg. 4s, 1949	Series B 5s, 1944
	Series C 5s, 1951

NEW YORK STATE ELECTRIC & GAS CORP.

N. Y. State Elec. & Gas Corp. 1st mtg. gold 4½s, 1960	N. Y. State Gas & Elec. Corp. 1st mtg. gold 6s, 1952
5½s, 1962	

NIAGARA, LOCKPORT & ONTARIO POWER CO.

1st mtg. & ref. 5s, 1955	Western N. Y. Util. Co. 1st 5s, 1946
	1st 5s, 1952

NORTHERN PENNSYLVANIA POWER CO.

Northern Penn. Pr. Co. 1st & ref. mtg. gold (ser. A) 5s, 1956	Northern Penn. Pr. Co. 1st & ref. mtg. gold 5s, 1962
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PACIFIC GAS & ELECTRIC CO.

1st & ref. mtg. ser. B 6s, 1941	1st & ref. mtg. ser. E 4½s, 1957
1st & ref. mtg. ser. C 5½s, 1952	1st & ref. mtg. ser. F 4½s, 1960
1st & ref. mtg. ser. D 5s, 1955	Gen. & ref. mtg. 5s, 1942

PENNSYLVANIA ELECTRIC CO.

Citizens Lt., Ht. & Pr. Co. of Pa. 1st mtg. gold 5s, 1934	Penn Public Service Corp. 1st & ref. mtg. gold (ser. D) 5s, 1954
Penn Public Service Corp. 1st & ref. mtg. gold (ser. C) 6s, 1947	Penn. Elec. Co. 1st & ref. mtg. gold (ser. G) 4s, 1961
	Series H 5s, 1962

PENNSYLVANIA POWER CO.

Penn. Power Co. 1st mtg. gold 5s, 1956

PHILADELPHIA ELECTRIC CO.

Philadelphia Suburban Counties Gas & Elec. Co. 1st & ref. mtg. gold 4½s, 1957

POTOMAC ELECTRIC POWER CO.

Consolidated mtg 5s, 1936	General & refunding (ser. B) 6s, 1953
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PUBLIC SERVICE CO. OF NEW HAMPSHIRE.

Public Service Co. of N. H.— 1st & ref. (series A) 5s, 1956	1st & ref. mtg. (series B) 4½s, 1957
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QUEENS BOROUGH GAS & ELECTRIC CO.

General mtg. 5s, 1952	Refunding mtg. 4½s, 1958
General mtg. 5s, 1955	

ROCHESTER GAS & ELECTRIC CORP.

Rochester Ry. & Lt. Co.— Cons. mtg. 5s, 1954	General mtg. gold (series E) 5s, 1962
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ROCKLAND LIGHT & POWER CO.

1st & refunding mtg. 4½s, 1958	1st mtg. 5s, 1938
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SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

1st mtg. gold 5s, 1939	1st & ref. mtg. series C 6s, 1947
1st & ref. mtg. series A 6s, 1939	1st & ref. mtg. series D, 5½s, 1960
1st & ref. M. series B 5s, 1947	

SOUTHERN CALIFORNIA EDISON CO.

Pacific Light & Power Co.— 1st mtg. 5s, 1942	So. Calif. Edison Co. gen. mtg. 5s, 1939
Ref. mtg. 5s, 1951	Ref. mtg. 5s, 1952
	Ref. mtg. 5s, 1954
	Ref. mtg. 4½s, 1955

SOUTHERN INDIANA GAS & ELECTRIC CO.

Southern Indiana Gas & Elec. Co. 1st mtg. gold 5½s, 1957

SYRACUSE LIGHTING CO., INC.

Syracuse Gas Co. 1st 5s, 1946	Syracuse Lighting Co. 1st 5s, 1951
1st & ref. mtg. gold ser. B 5s, 1957	1st and ref. mtg. gold 5½s, 1954

TOLEDO EDISON CO.

Toledo Edison Co. 1st mtg. gold 5s, 1962

THE TWIN STATE GAS & ELECTRIC CO.

1st and ref. 5s, 1953	1st lien & ref. ser. A. 5½s, 1945
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(UNION ELECTRIC LIGHT & POWER CO. MO.)

General mtg. gold 4½s, 1957	*Gen. mtg. gold series A 5s, 1954
General mtg. gold 5s, 1957	

WEST PENN POWER CO.

West Penn Power Co.— 1st mtg. gold (series A) 5s, 1946	West Penn Power Co. (Concluded)— 1st mtg. gold (series G) 5s, 1956
1st mtg. gold (series E) 5s, 1963	1st mtg. gold (series H) 4s, 1961

WISCONSIN MICHIGAN POWER CO.

Wisconsin Mich. Pow. Co. 1st & ref. mtg. gold 5s, 1957	Wisconsin Mich. Pow. Co. 1st mtg. gold 4½s, 1961.
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*WISCONSIN PUBLIC SERVICE CORP.

Wisconsin Public Service Co.— 1st & ref. mtg. gold 5s, 1942	Wisconsin Valley Electric Co.— 1st mtg. gold series A 5s, 1942
Wisconsin Public Service Corp.— 1st lien & ref. mtg. gold ser. A 6s, 1952	1st mtg. gold series B 5½s, 1942
1st lien & ref. m. g. ser. B 5½s, 1955	1st mtg. gold series C 5s, 1942

The following is a list of the bonds which have been dropped from the list of legal investments since the publication of the 1933 list:

Maine.—Aroostook County, Brewer, Eastport, Ellsworth, Fort Fairfield, Howland, Lincoln, Mars Hill, Old Orchard Beach, Portland, Paris, Waterville, Westbrook.
New Hampshire.—Rockingham County, Claremont, Exeter, Gorham, Northumberland, Somersworth.
Vermont.—Rutland, Vergennes.
Rhode Island.—Providence, North Kingstown, Warren, Town of Warwick, West Warwick.
Connecticut.—Fairfield County, Bridgeport, Bristol, New Britain, New Haven, Norwalk, Waterbury, East Hampton, Hamden, Kent, Norwich, Putnam, Seymour, Thomaston.
Other Cities.—Albany, N. Y.; Amarillo, Tex.; Amsterdam, N. Y.; Anderson, Ind.; Bloomington, Ill.; Canton, Ohio; Cleveland, Ohio; Covington, Ky.; Cumberland, Md.; Dubuque, Iowa; East Chicago, Ind.; East St. Louis, Ill.; Flint, Mich.; Grand Rapids, Mich.; Jackson, Mich.; Johnstown, Pa.; Laredo, Tex.; Louisville, Ky.; Muskegon, Mich.; Port Huron, Mich.; Rochester, N. Y.; Santa Ana, Calif.; Steubenville, Ohio; Terre Haute, Ind.; Toledo, Ohio; Waco, Tex.; Warren, Ohio; Wichita Falls, Tex.; Youngstown, Ohio.
Railroad Bonds.—Savannah Florida & Western 5s and 6s of 1934; Baltimore & Ohio cons. 1st 5s, 1933; Fremont Elkhorn Missouri Valley 6s, 1933, entire system; Chicago, Indiana, Louisville, St. Paul, Minnesota, Manitoba 4s, 4½s and 6s, 1933; Boston & Albany Ry. plain 4s 1934; New York Central & Hudson River R.R. deb. 4s, 1934; Norfolk & Western R.R. 4½s, 1934, 1mpt. & ext. 6s 1934; Philadelphia & Reading R.R. 1st 5s, 1933; Utah & Northern Ry. ext. 1st 4s, 1933; Boston Elevated Ry. deb. 6s of 1933 and 1934.
Other Bonds.—Mariboro-Hudson Gas Co. 1st 5½s, 1937; Weymouth Light & Power Co. 1st 5½s, 1934; Peoples Gas Light & Coke Co.

Arkansas.—Bondholders' Committee Sets Deadline for Deposit of Bonds.—An official confirmation was issued on July 31 by the Bondholders' Protective Committee of the report which appeared in V. 139, p. 630, to the effect that the holders of highway and toll bridge bonds may deposit their holdings until Sept. 15 1934 under the State's refunding program but that those bonds deposited before Aug. 10 would be ex-

changed for refunding bonds at the same time and in the same manner as bonds now deposited with it. It is again pointed out that under no circumstances will the said committee accept bonds for deposit after Sept. 15 and it urges bondholders to deposit as soon as possible.

(The official advertisement of this notice appears on p. V of this issue.)

Illinois.—Governor Seeks Constitutional Changes.—Governor Henry Horner has issued a statement to the voters exhorting them to approve a proposal to call a constitutional convention when they go to the polls on Nov. 6. Emphasizing the need for amendments to the State's constitution, Governor Horner said in part:

"Government—State and local—in Illinois is laboring under the handicap of a State constitution 64 years old. Some amendments have been placed in it during that period, but it is increasingly apparent to practical students of government that it must be greatly revised and modernized to meet the necessities of our State.

"Along with other constitutional reforms a constitutional convention inevitably will bring about the consolidation of governments in Illinois and give us a rational and modern revenue system which must result in lower taxes. Without minimizing other vital changes we believe it is of paramount importance that local government structures be revamped to reduce the cost of, and make more efficient, local public service, and that necessary costs of government be fairly and equitably distributed, instead of falling as it now does principally on real property."

Iowa.—New Sales Tax to Be Tested in Court.—The "Commercial West" of Minneapolis, in the July 29 issue, carried the following report on a pending test of the newly enacted sales tax in Iowa:

Iowa's new sales tax is to be tested in the courts. George W. Patterson of Burt, candidate for Lieutenant Governor, has brought an action involving the constitutionality of the law. The test action has been filed against the Central States Electric Co. and asks \$35 damages because his power was turned off.

Mr. Patterson contended in his petition that the company has no right to collect sales tax for light service. The reason, his petition continued, is that the company is in the position of a person under contract to provide him with its service.

This assumption of a contract, he alleged, was before Jan. 1, and under sales tax law provisions contracts prior to Jan. 1 are exempt from tax.

Judge George A. Heald has granted a temporary injunction ordering the company to furnish Mr. Patterson with power until the case has been decided in the courts.

Municipal Credit Greatly Aided by Intensive Tax Collection Activity.—The following report on a statement made by Frank H. Morse of Lehman Brothers, New York City municipal bond dealers, in regard to the beneficial effect increased tax collections has had on municipal credit in the last few months, is taken from the New York "Herald Tribune" of July 29:

Asserting that one of the most important factors in the improvement of municipal credit has been the increase in tax collections, Frank H. Morse, Manager of the Municipal Bond Department of Lehman Brothers, yesterday urged that intensive efforts to collect current and delinquent taxes be continued, if city credit is to retain the gains made during the last months.

"Almost unbelievable strides have been made in restoring municipal credit during the last year," he said. "Tax strikes which were sweeping the country a year ago have been largely eliminated. Mounting tax delinquency has been sharply checked in many localities, and municipal defaults cleared up. Increased current collections and extensive financial and structural reforms have occurred in other cities. All this is reflected in a heartening improvement in the ability of cities to meet current needs and to borrow for extraordinary expenditures."

Mr. Morse attributes the bolstering of municipal credit partly to business improvement and partly to the nation-wide "Pay Your Taxes" campaign. This drive has been so successful that plans are being made to continue it for another year. It will be directed by the National Municipal League.

New Jersey.—Special Session to Convene on Unemployment Relief.—Governor Moore stated on July 27 that he will call the Legislature into special session to raise \$10,000,000 for emergency relief, according to news reports from Sea Girt. It is said that unless legislative leaders ask for a different date, the session will be set for Aug. 7. The special session is said to be necessary because the relief plan adopted by the Legislature on July 9 has failed to yield any revenue. The Legislators relied on getting funds by authorizing a \$14,000,000 compromise of the Dorrance inheritance tax case, which the executors have not accepted. The Governor will suggest the special session be limited to relief legislation.

New York City.—Bankers Allow Cut by City in Reserves on Revenue Arrears.—The bankers' agreement which Governor Herbert H. Lehman negotiated last fall to avert a possible financial collapse for the city, will be modified to permit an annual reduction of \$25,000,000 in the city's budget for the next three years, the Governor and City Comptroller McGoldrick announced on July 31 at Albany.

With the collection of current and delinquent taxes greatly improved, Governor Lehman and Mr. McGoldrick said that the bankers had approved of a 50% reduction in the \$50,000,000 reserve which they had required the city to set up in the budget to protect them against a continuation of tax delinquencies and to guarantee repayments of the loans which they extended. The stipulated reserve for this year is \$25,000,000 but it was to be increased to \$50,000,000 for 1935, 1936 and 1937.

The following is the statement issued by Comptroller McGoldrick and Governor Lehman:

Comptroller Joseph D. McGoldrick and Gov. Herbert H. Lehman are very pleased to announce that arrangements have been reached under which the bankers' agreement statute, enacted last October, will be amended so as to reduce the tax reserve requirements in the budgets of New York City of 1935, 1936 and 1937 from \$50,000,000 to \$25,000,000. This is the point toward which both the Comptroller and the Governor have been working since the early part of this year.

The proposed amendment was accepted by the banking group in New York City who agreed that operations under the bankers' agreement had worked so well and that the collection of taxes, both arrears and current, had been so satisfactory, that a modification of the provisions relating to the reserve fund was fully justified. At a conference held in New York City to-day between Comptroller McGoldrick and the representatives of the banks who comprise the committee, the committee agreed to recommend this to all the participants in the agreement. Just before he left New York this morning, Comptroller McGoldrick was informed that the entire banking group had approved this change.

The revision of the reserve requirements is a further expression of confidence in the re-established credit of the City of New York.

In order to consummate and make legal the new reserve requirements it will be necessary for the Legislature to enact an amendment to the bankers' agreement statute passed at the extraordinary session in 1933. Governor Lehman has agreed to send a special message to the Legislature recommending the consideration and passage of such an amendment at this session.

The banks at the suggestion of Comptroller McGoldrick have agreed to appoint a committee to confer with him and examine thoroughly into the reserve requirements with a view to placing the reserve on a scientific and permanent basis. This committee will begin its work at once.

Charter Board Votes 2-House City Assembly.—The New York City Charter Commission, meeting on July 31, voted to retain the Board of Estimate with its present functions and create a City Council of about 28 members to take the place of the Board of Aldermen, of 65 members, which would be abolished. The New York "Herald Tribune" of Aug. 1 commented on the action in part as follows:

The action for the Commission was a distinct defeat for Alfred E. Smith, Chairman of the Commission, and Samuel Seabury. Both openly showed their displeasure after the conference.

The councilmen, with their enlarged powers, would be elected on the basis of proportional representation, the quota being one councilman for each 250,000 residents, each to receive \$7,500 a year. The statutory salary of an alderman has been \$5,000. On the basis of the last Federal census the proposed council would consist of 28 members. The salaries of the councilmen would total \$210,000; the Board of Aldermen salaries aggregate \$325,000.

Brooklyn would have 10 councilmen, Manhattan 8, according to the 1930 census. The Bronx would have five members, Queens four and Richmond one.

The report on city legislation by a committee of which Stephen Callaghan is Chairman, recommended that the presidents of the five boroughs be included in the Board of Estimate, the other members of that body being the Mayor, Comptroller and a Vice-Mayor. The three latter officials would have five votes each. The Borough President of Brooklyn would have four votes, the Manhattan Borough President three.

The vote was 17 to 9 to retain the Board of Estimate, including the five Borough Presidents, Mayor, Comptroller and Vice-Mayor.

Smith, Seabury and Tuttle Quit Charter Revision Commission.—The Charter Revision Commission collapsed on Aug. 2 at a meeting at the New York County Courthouse, with the resignations of Alfred E. Smith, Chairman; Samuel Seabury, Vice-Chairman; Charles E. Tuttle, who was the Republican candidate for Governor in 1932 and Republican negotiator in formulating the Fusion city ticket last fall, and James Marshall, another Republican Fusion negotiator. It is stated that these men resigned because their efforts at reaching an agreement were to no avail and they considered it a waste of time to continue the proceedings in view of the fact that the statutory time for filing the revised charter is drawing near.

New York City.—Cash Balance Shows Increase for Week.—The weekly financial statement of Comptroller McGoldrick issued at the close of the week ended July 28, revealed that the City's cash balance had increased from the \$49,006,852 of the preceding week to a figure of \$58,322,666, a change of \$9,315,814. The total receipts of the week for expenditures purposes was \$26,585,683, and for the year \$492,116,103. The total borrowings for the week were \$18,600,000 and for the year \$295,603,000.

New York State.—Legislature Passes County Government Reform Bill.—On July 31 the Republican Assembly adopted the Fearon amendment for county government reform but blocked immediate action on three other proposals already approved by the Democratic Senate, according to Albany dispatches on that date. The action upset a Senate agreement advanced by Alfred E. Smith, Chairman of the New York City Charter Revision Committee, that the Legislature pass all proposals.

The unanimous adoption by the Assembly of Senator Fearon's double-barreled constitutional amendment was the first important piece of legislation to pass both houses since the Legislature convened. The Democratic Assembly minority charged that the Republican move preventing an immediate vote on the defeated proposals "was designed to let them die in committee." Mr. Smith charged that his agreement with legislative leaders regarding proposed constitutional amendments had been "repudiated" and asked that the Assembly rally to the support of the Charter Commission.

The following is the text of a stiff telegram of protest sent by Mr. Smith to Mr. McGinnies and Mr. Dunmore at the Assembly Chamber:

Governor Lehman, at the request of the New York City Charter Commission by unanimous vote, called the Legislature into extraordinary session to empower your Commission to deal with county government within the City of New York. Studying the subject, the Commission made a recommendation with respect to amendments to the Constitution affecting the five counties within the Greater City.

There were introduced three different measures: one, representing the views of the Committee on County Reorganization, headed by Judge Kenefick of Buffalo; one, representing the views of the Mastick Committee, and one suggested by the Charter Commission, dealing solely with the Greater New York problem.

At a hearing in the Capitol it was agreed that all three proposed amendments would be passed at the present extraordinary session and would be debated in the course of the coming campaign and during the winter, leaving the new Legislature convening in January to make their choice.

This agreement has been repudiated by the Assembly and it is quite evident to the Commission as well as the people of the State that politics has been brought in to bedevil the whole situation.

The Commission to-night, in session assembled, unanimously and vigorously protests against your action and urges that you support to the full degree the Commission of your own creation to the end that they may be in a position to accomplish that for which you brought them into existence.

ALFRED E. SMITH.

North Dakota.—Governor Olson Grants New Moratorium on Debts.—Following the precedent set down by former Governor William Langer—V. 139, p. 472—an additional moratorium on debts was declared on July 25 by Acting Governor Ole Olson, in all cases where the debtor demonstrates that it is impossible for him to pay. A United Press dispatch from Bismarck on the 25th commented as follows on the action taken by the newly inducted Chief Executive:

Acting Governor Ole Olson, the dirt farmer who only became Governor last week, issued a moratorium to-day on all debts in North Dakota in which the debtor demonstrates that it is impossible for him to pay. Creditors however, are protected in that they may appeal for court review if they feel that they are being done an injustice.

The present order replaces several less liberal ones issued by William Langer, whom Olson succeeded when Langer was declared ineligible to hold office because of conviction of a Federal felony.

State, county, township and court officers or their representatives are restrained from using the process of law "to seize, levy upon or sell any real or personal property from any citizen residing in this State" under the proclamation.

The move was regarded here as a master stroke by Olson to line up behind his cause farmers who previously had been so friendly to his predecessor. When the Supreme Court ordered Langer to give up his office, hundreds of farmers came to Bismarck crying "Langer helped us; now we'll help him." The proclamation was a gesture in sympathy to farmers and small business men who owe debts and goes farther than four issues by Langer to cover specific cases.

Former Governor Langer's Wife Named to Run for Governor.—Mrs. William A. Langer was designated by the Republican State Central Committee as the party's nominee for Governor on Aug. 1 shortly after her husband, the deposed chief executive, had resigned the nomination. She will head the ticket which Mr. Langer, two days before he was sentenced to 18 months' imprisonment, led to a sweeping primary victory.

Ohio.—Supreme Court to Test Diversion of Gasoline Tax Revenues.—An Associated Press dispatch from Columbus to the Cleveland "Plain Dealer" of July 27 reported as follows on a suit instituted in the State Supreme Court to test the validity of diverting revenues from the gas tax to other purposes than highway building:

A suit designed to test the constitutionality of the Ohio law that permits diversion of automobile license and gas tax revenues from their originally intended uses as well as to stop the practice was filed to-day in the Ohio Supreme Court.

Fred H. Caley of Cleveland, legislative chairman of the Ohio State Automobile Association, who brought the action, asked specifically that the Court prohibit the State Tax Commission from passing on a requested diversion for the village of Moreland Hills, in Cuyahoga County.

Diversion of gasoline taxes once formed the backbone of relief financing in many Ohio communities.

But the Caley suit argues that use of these funds for any function other than highway improvement is unconstitutional.

The General Assembly in 1933 enacted the Deibel Bill, providing that these funds could be transferred under certain conditions. About \$2,000,000 was diverted in the last year, it was said.

Mr. Caley declared the association believes the Deibel Act "was not intended to apply to motor vehicle taxes and gasoline taxes" and that "if it does, it is unconstitutional."

South Dakota.—Report Compiled on Present Condition of State.—A comprehensive report containing conclusive financial data, together with up-to-the-minute drought information, has been compiled recently by Gertler & Co., municipal bond dealers of New York. The outstanding feature of the entire report is a five-page discussion of all of the outstanding obligations of the State, with a summary of the revenue applicable to the payment of debt services on all bonds of the State. Rural Credit bonds are discussed in great detail, the constitutional authorization for their issuance being quoted. Another feature of the report is the detailed discussion of the present drought situation in the State. It is stated that practically all of the figures contained in this financial and economic summary have been taken from reports of the State Treasurer's office.

Texas.—Special Session to Convene on Aug. 27.—Governor Miriam A. Ferguson announced on Aug. 1 that she would convene the State Legislature in special session on Aug. 27 in order to authorize additional unemployment relief bonds, according to Associated Press dispatches from Austin on Aug. 1.

We quote as follows from an Austin dispatch to the "Wall Street Journal" of Aug. 2:

"Governor Miriam A. Ferguson announced Wednesday that the legislature will be called to meet in special session Aug. 27 for the specific purpose of authorizing the issuance of more unemployment relief bonds. Of the \$20,000,000 relief bonds legalized by amendment to the constitution there remains \$9,500,000 to be issued.

"Governor Ferguson stated the best estimates are that an expenditure of \$3,500,000 a month for relief of the unemployed in Texas is needed at this time and that it is virtually certain that beginning Oct. 1 and until April 1 the amount needed will be not less than \$7,000,000 a month.

"Various other matters, including the proposal to create a new State Conservation Commission to take over the oil and gas regulatory functions of the Railroad Commission will be submitted to the special session, it was stated."

United States.—Decision on Gold Clause Appealed to Higher Court.—An appeal to the Circuit Court of Appeals has been filed against the recent decision of the United States District Court on the gold clause suit by the Bankers Trust Co. against the Missouri Pacific RR., according to St. Louis advices of July 30. It had been held by the lower court that Congress alone had power to fix the value of money and that bond contracts must conform to monetary values as fixed by the Government.

It is now contended that the Court was in error in holding that through an Act of Congress contracts for payment in gold coin could be discharged in less valuable legal tender, and in its contention that the holders of the gold clause bonds are not entitled to gold coin as specified in the bond.

(This subject is treated at greater length in our department of "Current Events and Discussions" on a preceding page.)

BOND PROPOSALS AND NEGOTIATIONS

ADAMS COUNTY (P. O. West Union), Ohio.—BOND OFFERING.—A. G. Lockhart, Jr., Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Aug. 18 for the purchase of \$64,000 5% refunding bonds. Dated April 1 1934. Due April 1 as follows: \$4,000 in 1937 and \$5,000 from 1938 to 1949 incl. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of $\frac{1}{4}$ of 1%, will also be considered. A certified check for \$1,000, payable to the order of the Board of County Commissioners, must accompany each proposal.

ALABAMA, State of (P. O. Montgomery).—TVA TO BE TAX FREE.—The following report is taken from the Montgomery dispatch to the New York "Journal of Commerce" of July 31:

"No attempt will be made by the State of Alabama to collect taxes on property of the Tennessee Valley Authority, David E. Lillenthal, power director of the TVA, said to-day.

"Lillenthal's statement followed a conference with Governor B. M. Miller and S. R. Butler, State Tax Commissioner.

"All parties in the conference agreed to co-operate and leave the TVA free to carry out its program," Lillenthal said.

"The State of Alabama is satisfied for the present to receive 5% of the gross receipts of the sale of power by the TVA. As time goes on this per cent may be increased or decreased, according to whether the yield appears too small or too great."

ALAMEDA COUNTY (P. O. Oakland), Calif.—BOND OFFERING.—It is reported that sealed bids will be received until Aug. 7, by the Clerk of the Board of Supervisors, for the purchase of a \$425,000 issue of relief bonds. Interest rate is not to exceed 5%, payable semi-annually. Due \$71,000 in 1950 and \$177,000 in 1951 and 1952. Sale of this block will complete the original authorized issue of \$3,000,000. On Aug. 8, last year, the county sold \$1,000,000 relief 4½s, due 1944-1950, at a premium of \$13,059, and the bonds were reoffered at prices to yield 4.25% for all maturities.

AMBERG SCHOOL DISTRICT NO. 1 (P. O. Amberg), Marinette County, Wis.—BOND ELECTION.—It is reported that an election will be held on Aug. 6 to vote on the issuance of \$18,000 in school building bonds. (The Public Works Administration has already made an allotment of \$23,700.)

AMHERST, Lorain County, Ohio.—DROPS UTILITY PROJECT.—The village has signed a six-year contract with the Ohio Public Service Co. for electric energy and abandoned plans to construct a municipal plant, according to report.—V. 137, p. 4218.

ARCHBALD SCHOOL DISTRICT, Lackawanna County, Pa.—BOND SALE.—Joseph T. Kelley, District Solicitor, states that the issue of \$40,000 operating expense bonds approved on July 16 by the Pennsylvania Department of Internal Affairs—V. 139, p. 631—has been sold, at par, to the First National Bank of Jermy.

ARIZONA, State of (P. O. Phoenix).—ADDITIONAL INFORMATION.—In connection with the tentative report given in V. 139, p. 473, that the State intends to offer for sale an issue of \$1,000,000 tax anticipation bonds, it is reported by the Deputy State Treasurer that this sale is planned for the latter part of August or the first of September. He reports that the exact date cannot be determined until the State Tax Commission has approved the budget and set up the State tax rate.

ARKANSAS CITY, Cowley County, Kan.—BOND SALE.—A \$37,695.19 issue of 4½% coupon or registered refunding bonds was offered for sale on July 23 and awarded to the Wheeler-Kelly-Hagney Trust Co. of Wichita, at a price of 100.234, a basis of about 4.20%. Denom. \$500, one for \$695.19. Due from Feb. 1 1935 to 1944 incl. The other bids for the bonds were as follows:

Columbian Securities Corp., Topeka, Kan.—par and accrued plus \$787.50. Alexander McArthur & Co., K. C., Mo.—par and accrued plus \$23.10 per thousand. City National Bank & Trust Co., K. C., Mo.—par and accrued plus \$3.70 per thousand. Union State Bank, Ark. City, Kan.—par and accrued plus \$426. Home National Bank, Ark. City, Kan.—par and accrued plus \$725.

ARKANSAS, State of (P. O. Little Rock).—TOTAL OF \$9,712,200 LOANED BY RFC TO DISTRICTS.—The following report is taken from an Associated Press dispatch from Washington to the Little Rock "Gazette" of July 17:

Since Congress last year authorized the Reconstruction Finance Corporation to lend drainage and levee districts money to refinance their obligations, loans totaling \$9,712,200 to 46 Arkansas districts have been approved.

The total outstanding indebtedness of these 46 districts was reported by the RFC as \$28,745,659. The RFC still has before it applications from 38 additional Arkansas districts, with combined outstanding indebtedness of \$5,816,795.

Disbursements of the funds to borrowers has been small, since the money can be distributed only after settlement is reached with bondholders and they have been reluctant to accept settlement based on a fraction of the face value of the bonds.

Poinsett Largest.

The National Drainage, Levee & Irrigation Association, which sponsored the refinancing legislation in co-operation with Senator Robinson, Democrat, Arkansas, majority leader of the Senate, expressed the hope that settlements would move more rapidly in the future since Drainage District No. 7 in Poinsett County, Ark., effected an agreement with its bondholders.

That district obtained a loan of \$1,674,750 from the RFC, the largest loan authorized so far to an Arkansas district, and has reached an agreement to retire obligations amounting to more than \$5,900,000.

"Since they were dealing largely with the group which formed a national organization at St. Louis to oppose these settlements, we are hopeful that it means other districts will be able to complete their negotiations successfully," officials of the Association said.

In addition to Poinsett No. 7, two other Arkansas districts have had loans of more than \$1,000,000 approved. They were Drainage District No. 17, Mississippi County, with an authorized loan of \$1,172,500, and Grassy Lake and Tyrnza Drainage District No. 9, Sub-District No. 3, Mississippi County, \$1,092,500.

Other Loans.

Other loans authorized ranged from \$4,250 for Bohannon Slough Drainage District No. 5 to \$802,500 for Southeast Arkansas Levee District, Lake Village, which was authorized July 11 and was the most recent loan in Arkansas.

Others were:

Bay and St. Francis Drainage District No. 29, Jonesboro	\$252,500
Bayou Meto Drainage District, Lonoke County	202,500
Black Swamp Drainage District, Lee County	46,000
Brushy Lake Bayou Drainage District No. 1, Wynne	25,000
Cane Island Drainage District No. 26, Craighead	72,000
Chicot County Drainage District, Lake Village	193,500
Clear Lake Drainage District, Pulaski County	10,000
Cousart Bayou Drainage District, Jefferson & Lincoln counties	99,700
Cow Lake Drainage District, Jackson County	26,000
Cypress Creek Drainage District, Pine Bluff	502,500
Drainage District No. 3, Cross County	1,000
Drainage District No. 5, Lonoke County	82,000
Drainage District No. 8, Jackson County	50,000
Drainage District No. 11, Jackson County	19,000
Drainage District No. 12, Jackson County	41,000
Drainage District No. 16, Mississippi County	195,000
Drainage District No. 18, Craighead County	109,500
Drainage District No. 25, Craighead County	57,000
Drainage District No. 27, Craighead County	20,500
Eudora-Western Drainage District, Eudora	164,500
Flat Slough Drainage District, Pine Bluff	17,000
Grassy Lake & Tyrnza Drain. Dist. No. 9, Mississippi County	52,000
Grassy Lake & Tyrnza No. 9, Sub-District No. 4, Mississippi Co.	378,500
Jonesboro Storm Sewer & Drainage District No. 30, Craighead Co.	160,000
Laconia Levee District of Desha County, Snow Lake	122,500
Laconia Circle Special Drainage Dist. of Desha County, Snow Lake	101,000
Larkins Creek Drainage District, Lee County	12,500
Lee-Phillips Drainage District, Marianna	13,600
Little Bay and Whiteman's Creek Drainage District No. 2	114,700
Long Prairie Drainage District, Lafayette County	62,500
Long Prairie Levee District, Lafayette County	104,500
Middle Slough Drainage District, Chicot County	157,700
Ross Drainage District, Clark County	19,000
Sub-District No. 1, Carson Lake Drain. Dist. No. 8, Mississippi Co.	117,500
Sub-District No. 1, Drainage District No. 2, Jefferson County	402,500
Sub-District No. 1, Drainage District No. 12, Mississippi County	34,000
Whaley & Arkansas Slough Drainage Dist. No. 19, Craighead Co.	76,000
White River Levee District, Cotton Plant	14,500
Woodson Levee District, Little Rock	365,500
	28,500

ARLINGTON, Middlesex County, Mass.—TEMPORARY LOAN.—A temporary loan of \$100,000, due July 12 1935, was awarded on July 31 equally between the First Boston Corp. and the Day Trust Co., each institution having bid a discount rate of 0.75%. Other bids were as follows: First National Bank of Boston, 0.89%; Second National Bank of Boston, 0.94%; Faxon, Gade & Co., 0.95%; United States Trust Co., 0.975%, and Newton, Abbe & Co., 0.99%.

ATHENS, Henderson County, Tex.—BOND ELECTION.—It is reported that an election will be held on Aug. 14 to vote on the issuance of \$64,000 in revenue bonds.

AUSTIN, Travis County, Texas.—BONDS AUTHORIZED.—The City Council is said to have ordered the issuance of the \$857,000 4% public improvement bonds that were approved by the voters on June 13—V. 138, p. 4328—pledging the revenue from city plants for the payment of principal and interest on the bonds.

BARRE, Washington County, Vt.—BOND OFFERING.—Ralph Oliver, City Treasurer, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 7 for the purchase of \$80,500 3½% coupon bonds, divided as follows:

\$58,500 refunding school bonds. One bond for \$500, others for \$1,000. Due Aug. 1 as follows: \$8,500 in 1937 and \$5,000 from 1938 to 1947 incl.

22,000 water bonds. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1937 to 1947 incl.

Each issue is dated Aug. 1 1934. Principal and interest (F. & A.) payable at the City Treasurer's office. The bonds will be engraved under the supervision of and certified as to genuineness by the First National Bank of Boston. Legal opinion of Ropes, Gray, Boyden & Perkins of Boston will be furnished the successful bidder.

Financial Statement July 6 1934.

Real value of taxable property (estimated).....	\$15,500,000
Assessed valuation 1934.....	8,818,595
Outstanding bonds and notes (not tax anticipation notes).....	\$433,255
Less water debt.....	164,755
Net debt.....	\$268,500
Population 1934, approximately 12,000.	

BATTLE CREEK, Calhoun County, Mich.—BOND OFFERING.—Thomas H. Thorne, City Clerk, will receive sealed bids until 7:30 p. m. on Aug. 6 for the purchase of \$457,000 4% sewage disposal self-liquidating revenue bonds. Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$18,000 from 1936 to 1953, incl., and \$19,000 from 1954 to 1960, incl. Interest is payable in J. & J. A certified check for \$500 must accompany each proposal. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

BEAVERHEAD COUNTY (P. O. Dillon) Mont.—BOND SALE.—An \$11,100 issue of refunding bonds is reported to have been purchased by the State Bank & Trust Co. of Dillon.

BEECH CREEK, Clinton County, Pa.—BOND ISSUE APPROVED.—The Pennsylvania Department of Internal Affairs approved during July an issue of \$15,000 water supply plant and system construction bonds.

BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND OFFERING.—E. E. Taylor, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. (eastern standard time) on Aug. 21 for the purchase of \$40,000 6% poor relief bonds. Dated Aug. 1 1934. Due as follows: \$850 Sept. 1 1934; \$750 March 1 and \$800 Sept. 1 1935; \$800 March 1 and Sept. 1 1936; \$11,000 March 1 and \$12,000 Sept. 1 1937 and \$12,000 March 1 1938. Interest is payable in M. & S. A certified check for 5% of the bonds, payable to the order of the Board of Commissioners, must accompany each proposal.

BEND, Deschutes County, Ore.—BONDS OFFERED.—Sealed bids were received until 7:30 p. m. on Aug. 1 by L. G. McReynolds, City Recorder, for the purchase of a \$34,500 issue of 5% semi-ann. refunding bonds. Due as follows: \$1,500, 1935 to 1938; \$1,000, 1939 to 1944; \$5,000, 1945; \$6,000, 1946 and 1947, and \$5,500 in 1948.

BENTON HARBOR SCHOOL DISTRICT, Berrien County, Mich.—BONDS OFFERED FOR INVESTMENT.—The \$375,000 4½% coupon refunding bonds sold privately recently at a price of 97.11, a basis of about 5.41%—V. 139, p. 309—are being offered for public investment by Stranahan, Harris & Co. of Toledo, at prices to yield from 3 to 4.40%, according to maturity. Dated July 1 1934 and due serially on July 1 from 1935 to 1949 incl. Legal opinion of Chapman & Cutler of Chicago. Payable as to principal and interest (J. & J.) at the Farmers & Merchants National Bank, Benton Harbor.

Financial Statement (Officially Reported as of July 10 1934).

Assessed valuation (1934).....	\$14,406,500
Total debt (July 10 1934) (\$50,000 of these bonds owned by sinking fund).....	\$495,000
Sinking fund.....	101,000
Floating debt (notes, warrants, &c.).....	none
Unpaid bills & teachers' salaries.....	none
Net debt.....	\$394,000
Population (1930 census) 15,454.	

The above financial statement as to bonded debt does not include the over-lapping debt of other political subdivisions which have the power to levy taxes upon any or all of the property represented by the above assessed valuation.

Tax Collections.

Year—	1930.	1931.	1932.	1933.
Taxes levied.....	\$295,234.54	\$238,267.11	\$221,942.34	\$204,785.92
Uncoll. at present rate.....	18,173.81	46,080.54	57,504.09	incomplete
Percent collected.....	93% plus	80% plus	74% plus	80% (est.)

BERLIN, Worcester County, Md.—BONDS VOTED.—At an election held on July 11 the voters authorized the issuance of \$100,000 sewerage system bonds. The Public Works Administration will be asked to finance the project.

BEXLEY, Ohio.—BOND OFFERING.—S. W. Roderick, City Auditor, will receive sealed bids until 12 m. on Aug. 15 for the purchase of \$95,700 5% bonds, divided as follows:

\$62,200 special asst. Broad St. impt. bonds. One bond for \$200, others for \$1,000. Due Oct. 1 as follows: \$6,200 in 1935 and \$7,000 from 1936 to 1943 incl. A certified check for \$650, payable to the order of the city, must accompany each proposal.

33,500 Village's portion Broad St. impt. bonds. One bond for \$500, others for \$1,000. Due Oct. 1 as follows: \$3,000 in 1935 and 1936; \$4,000 from 1937 to 1942 incl. and \$3,500 in 1943. A certified check for \$350, payable to the order of the city, must accompany each proposal.

Each issue is dated Sept. 1 1934. Interest is payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of ¼ of 1%, will also be considered.

BOSTON, Suffolk County, Mass.—HIGHER TAX RATE INDICATED.—On the basis of present indications, as reflected in an additional budgetary appropriation of \$1,500,000 and the borrowing of \$3,500,000 on tax titles, a 37.50 tax rate, or an advance of \$4.70, is a practical certainty, according to the Boston "Transcript" of July 27.

BRAINTREE, Norfolk County, Mass.—BOND OFFERING.—Otis B. Oakman, Town Treasurer, will receive sealed bids until Aug. 9 for the purchase of \$150,000 sewer bonds, due serially from 1935 to 1954 incl. Total gross debt of the Town, including the proposed issue, stands at \$1,263,000, while the 1934 assessed valuation totals \$26,450,223.

BRADFORD SCHOOL DISTRICT, McKean County, Pa.—BOND SALE.—The \$472,000 4% coupon or registered bonds offered on July 30—V. 139, p. 146—were awarded as follows:

\$400,000 series A bonds were purchased by a group composed of E. H. Rollins & Sons, Biren & Co., E. Lower Stokes & Co. and Janney & Co., all of Philadelphia, also S. K. Cunningham & Co. Pittsburgh, at a price of 104.293, a basis of about 3.64%. Due April 1 as follows: \$10,000 from 1935 to 1948 incl.; \$16,000, 1949 to 1960 incl. and \$17,000 from 1961 to 1964 incl.

72,000 series B bonds were awarded to Halsey, Stuart & Co., Inc. of New York, at a price of 103.08, a basis of about 3.51%. Due April 1 as follows: \$5,000 from 1935 to 1946 incl. and \$6,000 in 1947 and 1948.

Each issue is dated April 1 1934.

The purchasers of the \$400,000 issue are re-offering the bonds for general investment at prices to yield, according to maturity, as follows: 1935, 1.50%; 1936, 2.50%; 1937, 2.75%; 1938, 3%; 1939, 3.10%; 1940, 3.15%; 1941, 3.20%; 1942, 3.25%; 1943, 3.30%; 1944, 3.35%; 1945 and 1946, 3.40%; 1947 and 1948, 3.45%, and 3.50% for the maturities from 1949

to 1964 incl. The bonds are declared to be legal investment for savings banks and trust funds in the State of Pennsylvania.

Financial Statement (As reported July 1 1934)

Estimated real value.....	\$35,894,000
Assessed valuation (1934).....	11,964,816
Total bonded debt, including this issue.....	823,000
Less cash in sinking fund.....	10,766
Net bonded debt.....	812,234
Floating debt.....	20,000
Population (1930), 19,306.	

The above statement does not include the debt of other political subdivisions having power to levy taxes upon property within the District.

Tax Collections (As officially reported July 1 1934).

Years of Levy—	1933-34.	1932-33.	1931-32.	1930-31.
Tax levy, real prop. only.....	\$225,505	\$260,195	\$290,902	\$285,097
Collect. end of levy year.....	174,436	205,445	191,848	183,385
Collected as of July 1.....	174,436	223,229	264,907	271,246
Percentage.....	77.3%	85.0%	91.0%	95.1%

Taxes are billed July 1 and become delinquent October 1. The fiscal year runs from the first Monday in July to the first Monday in July.

BRASHER AND STOCKHOLM UNION FREE SCHOOL DISTRICT NO. 18 (P. O. Brasher Falls), Saint Lawrence County, N. Y.—BOND OFFERING.—Bernice E. Seaver, District Clerk, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 6 for the purchase of \$39,000 4% coupon or registered school bonds. Dated Sept. 1 1934. Denoms. \$1,000 and \$500. Due as follows: \$1,000 from 1935 to 1940 incl. and \$1,500 from 1941 to 1962 incl. Principal and interest (M. & S.) payable at the First National Bank of Winthrop. The issue was authorized by the voters at an election held on April 28 1934. A certified check for 5% of the bonds bid for, payable to the order of the District Treasurer, must accompany each proposal.

BRICK TOWNSHIP SCHOOL DISTRICT (P. O. Laurelton), Ocean County, N. J.—BOND SALE.—The \$15,000 6% coupon or registered school bonds offered on July 16—V. 139, p. 308—were purchased at a price of par by the Ocean County National Bank of Point Pleasant Beach. Dated April 1 1934 and due \$500 on April 1 from 1935 to 1964 incl.

BUFFALO, Johnson County, Wyo.—PURCHASER.—We are now informed by our Western correspondent that the \$43,000 4¼% water extension bonds were purchased at par by the Stock Growers National Bank of Cheyenne, not by Geo. W. Vallery & Co. of Denver, as reported in V. 139, p. 474.

BYESVILLE, Guernsey County, Ohio.—BOND ELECTION.—At the primary election on Aug. 14 the voters will be asked to consider the question of issuing \$60,000 general bonds. This figure represents the village's share of an estimated \$177,000 to be spent in the construction of a sewer system and sewage disposal plant. The Public Works Administration has already approved an allotment of \$150,000 for the project.

CABARRUS COUNTY (P. O. Concord), N. C.—BONDS AUTHORIZED.—The County Commissioners are said to have approved recently an issue of \$30,000 high school building bonds. (A loan and grant of \$58,500 has been approved already by the Public Works Administration—V. 139, p. 308.)

CANYON COUNTY (P. O. Caldwell), Ida.—BONDS AUTHORIZED.—The County Commissioners are said to have passed a resolution recently providing for a \$40,000 issue of 5¼% county expense bonds. Dated July 8 1934. Due on July 8 1935.

CARLTON, Yamhill County, Ore.—BOND SALE.—A \$6,000 issue of 6% coupon water line repair bonds was purchased on July 17 by a local investor at par. Denom. \$1,000. Dated Aug. 1 1934. Due on Aug. 1 1939 and optional on Aug. 1 1935. Interest payable F. & A.

CARPINTERIA UNION SCHOOL DISTRICT (P. O. Santa Barbara), Calif.—BOND SALE.—We are now informed that the \$10,000 issue of 5% semi-annual school bonds offered for sale on May 7—V. 138, p. 3134—was purchased by D. A. Hill & Co. of Los Angeles, paying a premium of \$222, equal to 102.22, a basis of about 4.51%. Dated April 9 1934. Due \$1,000 from April 9 1935 to 1944 incl.

CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND SALE.—The \$7,000 5% coupon poor relief bonds offered on July 30—V. 139, p. 146—were awarded to the First National Bank of Carrollton, the only bidder, at par plus a premium of \$25, equal to 100.35, a basis of about 4.84%. Dated Aug. 1 1934 and due as follows: \$2,000 March 1 and Sept. 1 1937 and \$3,000 March 1 1938.

CATAWBA COUNTY (P. O. Newton) N. C.—BONDS AUTHORIZED.—The Local Government Commission is said to have approved recently an application for permission to issue \$85,000 in school building bonds. (A loan and grant of \$103,000 has been approved by the Public Works Administration—V. 139, p. 474.)

CEDAR FALLS, Black Hawk County, Iowa.—BOND SALE.—A \$20,000 issue of Independent School District bonds is said to have been purchased recently by the Carleton D. Beh Co. of Des Moines, as 3s, paying a premium of \$57.50, equal to 100.28, a basis of about 2.93%. Due \$2,000 from June 1 1935 to 1944 and optional on June 1 1940.

CEDAR RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Cedar Rapids) Linn County, Iowa.—BONDS AUTHORIZED.—The School Board is said to have voted recently to issue \$100,000 in refunding bonds.

CENTERVILLE, Appanoose County, Iowa.—MATURITY.—The \$21,000 sewer bonds that were purchased by the White-Phillips Co. of Davenport, as 3½s, at a price of 100.78—V. 139, p. 632—are due on Dec. 1 as follows: \$1,000, 1936; \$2,000, 1937 to 1943 and \$3,000 in 1944 and 1945, giving a basis of about 3.37%.

CENTERVILLE, Turner County, S. Dak.—BONDS DEFEATED.—At the election held on July 17—V. 138, p. 4329—the voters defeated the proposal to issue \$15,000 in sewerage disposal plant bonds.

CHAPEL HILL, Orange County, N. C.—BOND SALE.—The \$42,000 issue of coupon street and sewer bonds offered for sale on July 31—V. 139, p. 475—was jointly awarded to Lewis & Hall, and Oscar Burnett & Co., both of Greensboro, as 6s, paying a premium of \$26, equal to 100.05, a basis of about 5.99%. Dated June 1 1934. Due from June 1 1937 to 1962.

CHARLEVOIX, Charlevoix County, Mich.—BOND OFFERING.—Ray S. Hamilton, City Clerk, will receive sealed bids until 12 m. (to be opened at 8 p. m. on Aug. 13) on Aug. 11 for the purchase of \$73,000 4% sewage disposal system construction bonds. Dated Jan. 1 1934. Denom. \$1,000. Due Jan. 1 as follows: \$2,000 from 1936 to 1942 incl.; \$3,000, 1943 to 1951 incl. and \$4,000 from 1952 to 1959 incl. Interest is payable in J. & J. It is provided that the bonds are to be payable solely from revenues to be obtained through operation of the project. A certified check for \$1,000 must accompany each proposal. The approving opinion of Miller, Canfield, Paddock & Stone of Detroit will be furnished the successful bidder. The Public Works Administration has already approved a loan and grant of \$87,000 for the project.

CHEHALIS, Lewis County, Wash.—BONDS VOTED.—At the election held on July 17—V. 138, p. 4329—the voters approved the issuance of the \$110,000 in 4% city water system bonds by a wide margin.

CHIPPEWA TOWNSHIP (P. O. Beaver Falls, R. F. D. No. 1), Beaver County, Pa.—BOND OFFERING.—Jane T. Abel, Secretary of the Board of Supervisors, will receive sealed bids until 7 p. m. (Eastern Standard Time) on Aug. 13 for the purchase of \$8,000 5% coupon bonds. Dated July 1 1934. Denom. \$1,000. Due \$1,000 on July 1 from 1936 to 1943, incl. Interest is payable in J. & J. A certified check for \$500, payable to the order of the Township, must accompany each proposal. The issue was approved by the Pennsylvania Department of Internal Affairs on July 16.

CHRISTIANSBURG SCHOOL DISTRICT (P. O. Christiansburg), Montgomery County, Va.—BOND SALE.—A \$30,000 issue of 4½% semi-ann. school bonds was jointly purchased on July 26 by the First National Bank of Christiansburg, and the Cambria Bank of Cambria, paying a premium of \$780, equal to 102.60.

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 106 (P. O. Lake Grove), Ore.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 6 by W. B. Herford, District Clerk, for the purchase of a \$16,500 issue of 5% school bonds. Dated July 1 1934. Due \$1,500 from

July 1 1939 to 1949, incl. Prin. and int. (J. & J.) payable at the County Treasurer's office. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland will be furnished. A certified check for \$500 must accompany the bid.

CLEVELAND HEIGHTS, Ohio.—BONDS AUTHORIZED.—The City Council has passed an ordinance providing for an issue of \$10,000 6% street improvement bonds. Dated Feb. 1 1934. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 in 1935 and \$1,000 from 1936 to 1943 incl. Principal and interest (F. & A.) payable at the office of the Director of Finance.

CLINTON SCHOOL DISTRICT (P. O. Clinton), Custer County, Okla.—BOND DETAILS.—The \$115,000 high school bonds that were approved by the Attorney-General recently—V. 139, p. 632—bear interest at 4% and mature \$5,000 from April 1 1937 to 1959, incl. They were purchased by the Public Works Administration.

COLBY COMMUNITY HIGH SCHOOL DISTRICT (P. O. Colby), Thomas County, Kan.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 6, by H. A. Herold, Clerk of the Board of Education, for the purchase of a \$200,000 issue of 3 1/2% school building bonds. Denom. \$1,000. Dated July 1 1934. Due \$10,000 from July 1 1935 to 1954 incl. Interest payable J. & J. A certified check for 2% of the bid is required.

COLUMBIA, Maury County, Tenn.—BOND ELECTION.—A special election is scheduled for Aug. 30 to vote on the issuance of \$60,000 in bonds for the construction of a combined armory and civic center.

COLUMBIA HEIGHTS, Anoka County, Minn.—BOND SALE.—The \$10,000 issue of city hall bonds offered for sale on July 16—V. 139, p. 146—was purchased by Mr. H. W. Moody, of St. Paul, as 5s at par.

CORTLANDT (P. O. Peekskill), Westchester County, N. Y.—BOND SALE.—The \$40,000 coupon or registered water bonds offered on July 31—V. 139, p. 475—were awarded as 4.70s to Phelps, Fenn & Co. of New York, at a price of 100.01, a basis of about 4.69%. Dated July 1 1934 and due July 1 as follows: \$1,000 from 1939 to 1963 incl. and \$1,500 from 1964 to 1973 incl. George B. Gibbons & Co., Inc. offered par plus a premium of \$104 for 5.20% bonds.

CUMBERLAND COUNTY HOLDERS CORPORATION (P. O. Burkesville), Ky.—BOND SALE.—A \$35,000 issue of 6% court house building bonds was purchased recently by the Bankers' Bond Co. of Louisville. Due serially from 1936 to 1951, and optional on any interest payment date. Prin. and int. (J. & J. D. 15) payable at the Bank of Cumberland in Burkesville. Legal approval by Woodward, Hamilton & Hobson of Louisville.

CYLINDER CONSOLIDATED SCHOOL DISTRICT (P. O. Cylinder), Palo Alto County, Iowa.—BOND OFFERING.—It is stated by L. A. Hendricksen, Secretary of the Board of School Directors, that sealed bids will be received until 10 a. m. on Aug. 10, for the purchase of a \$20,000 issue of school building bonds. These bonds were voted on March 12—V. 138, p. 2116.

DANSVILLE, Livingston County, N. Y.—BOND SALE.—The \$90,000 coupon or registered water bonds offered on Aug. 2—V. 139, p. 475—were awarded as 3.90s to J. & W. Seligman & Co. of New York, at a price of 100.031, a basis of about 3.89%. Dated July 1 1934 and due \$3,000 on July 1 from 1939 to 1968 incl.

DAYTONA BEACH, Volusia County, Fla.—AGREEMENT REACHED ON BOND REFUNDING.—The following report is taken from a Daytona Beach dispatch to the Jacksonville "Times-Union" of July 22: "Holders of \$1,248,000 of outstanding bonds of the City of Daytona Beach have entered the temporary agreement proposed by the Bondholders Refunding Association and accepted by city officials May 3, it was announced to-day at the City Hall.

"The agreement set 3% for payment of bond interest coupons, and according to the announcement to-day, the plan has been accepted by holders of 44% of outstanding general bonds. "It is expected, therefore, according to a statement by Mayor Edward H. Armstrong to-day, that within a short time the required 51% of outstanding bonds will have been committed to the temporary plan, making it possible for the adjustment of the city's debt to be taken into Federal court under the provisions of the Wilcox bill and thus bringing nearer to actuality a settlement of the city's obligation on the basis of its ability to pay."

VALIDATION SOUGHT ON PWA SECURITY.—It is reported that this city will seek in Circuit Court validation of \$280,000 Federal revenue certificates that would represent the city's portion of obligation on a Public Works Administration loan for the improvement of the municipal waterworks as a self-liquidating project.

DEER PARK SCHOOL DISTRICT, Ohio.—PLANS VOTE ON BOND ISSUE.—The District has applied to the Board of Elections for permission to include the question of issuing \$68,000 high school building construction bonds on the ballot at the Aug. 14 primary election.

DES MOINES, Polk County, Iowa.—CITY'S BONDED DEBT REDUCED.—The bonded debt of the city was reduced \$136,000 on July 25. City Treasurer Powers announced payment of that sum on 11 bond issues. Int. paid amounted to \$36,283.75, bringing the total bond payment to \$172,283.75.

DEVILS LAKE, Ramsey County, N. Dak.—BONDS NOT SOLD.—The \$25,000 issue of not to exceed 5 1/2% semi-annual memorial building bonds offered on July 30—V. 139, p. 476—was not sold as no bids were received. It is stated that these bonds will be sold at private sale. Dated Aug. 1 1934. Due from 1936 to 1944.

DOVER, Amenia and Washington Union Free School District No. 2 (P. O. Dover Plains), Dutchess County, N. Y.—BONDS NOT SOLD.—The issue of \$57,000 not to exceed 6% interest coupon or registered school bonds offered on July 26—V. 139, p. 476—was not sold. Dated July 1 1934 and due \$3,000 on July 1 from 1936 to 1954 incl.

DUNKIRK, Chautauqua County, N. Y.—BOND AUTHORITY SOUGHT.—The city has applied to the Legislature for permission to issue \$105,000 tax arrears funding bonds, to mature over a period of 10 years. A special fund of delinquent tax payments would be established to insure payment of the obligations.

EAST MOLINE, Rock Island County, Ill.—BONDS NOT SOLD.—RE-OFFERING MADE.—No definite bid was submitted at the offering on July 16 of \$115,000 4 1/2% judgment bonds, due in 20 years—V. 139, p. 147. The White-Phillips Co. of Davenport offered to take the issue on a two-weeks option, during which time it would endeavor to dispose of them at a price of par, or else purchase the obligations outright, at a discount. It was announced that new bids for the issue will be received until Aug. 6.

EAST ST. LOUIS, Saint Clair County, Ill.—\$7,500 INTEREST PAYMENT MADE.—City Commissioner John T. Conners announced on July 28 that an interest payment of \$7,500 had been made on the debt of \$150,000 owed to local business and utility interests. The payment brought the City up to date in the discharge of municipal salaries, claims and interest. The \$150,000 was borrowed locally in 1928 during a period of financial stringency.

EAST TAWAS, Iosco County, Mich.—BOND ISSUE APPROVED.—The State Treasurer has issued a certificate of approval covering an issue of \$20,000 general obligation sewage disposal plant construction bonds.

EASTON, Northampton County, Pa.—NOTE SALE.—The City sold an issue of \$250,000 1 1/2% tax anticipation notes early in July to Edward B. Smith & Co. of New York. This is the lowest rate ever paid by the City on loans. Of the proceeds, \$150,000 was used to repay loans made earlier in the year, while the balance of \$100,000 was set aside to finance general operating expenses during the remainder of 1934. In connection with the sale, it was disclosed that \$307,208.91 in taxes were outstanding as of July 1 1934, comprising \$188,000 due on the 1934 levy, \$82,000 on that of 1933 and the balance due for 1932 poll and property taxes.

ELGIN, Kane County, Ill.—BOND ISSUES DEFEATED.—At the election held on July 25 the proposal to issue \$351,000 4% public benefit funding bonds—V. 139, p. 147—was defeated. M. H. Brightman, City Clerk, states that no further effort will be made at this time to issue the bonds.

EL PASO, El Paso County, Tex.—BOND ELECTION APPROVED.—The attorneys for the Public Works Administration are said to have approved recently the May 19 election, at which time approval was given

to the issuance of \$353,000 in sewer department revenue bonds, for securing a loan from the Federal Government. (The PWA approved a loan and grant of \$440,000.—V. 138, p. 4496.)

ERIE TOWNSHIP FRACTIONAL SCHOOL DISTRICT NO. 8 (P. O. Luna Pier), Monroe County, Mich.—BOND OFFERING.—P. T. Mills, Secretary of the Board of Education, will receive sealed bids until 2 p. m. on Aug. 4 for the purchase of \$20,000 5 1/4% school bonds, due \$1,000 annually on March 15 from 1935 to 1954 incl. The issue was originally offered to bear 6% int. on March 28.

ESSEX COUNTY (P. O. Newark), N. J.—\$477,948 INTEREST DUE ON TAX BILLS.—Bills for interest totaling \$477,948.12 on delinquent State and County taxes were sent on July 31 by Treasurer Crane to the City of Newark and other municipalities in the County. Of the total amount, \$332,723.11, representing interest charges dating back to 1931, is owed by Newark, it is said. The balance due is divided among the following units: Caldwell Township, West Caldwell, North Caldwell, Orange, Montclair, Bloomfield, Irvington, Belleville, West Orange, Nutley, Maplewood, Livingston and Verona. All of the municipalities, except Belleville, have paid the principal amount of the taxes, including those for 1933, according to report.

FINDLAY CITY SCHOOL DISTRICT, Hancock County, Ohio.—BOND OFFERING.—L. L. Porter, Clerk of the Board of Education, will receive sealed bids until 1 p. m. on Aug. 13, for the purchase of \$36,000 5% refunding bonds. Denom. \$1,000. Due as follows: \$1,000 April 1 and \$2,000 Oct. 1 from 1936 to 1939, incl. and \$2,000 April 1 and Oct. 1 from 1940 to 1945, incl. Interest payable in A. & O. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 1% of the amount bid for, payable to the order of the Board of Education, must accompany each proposal. Favorable legal opinion of Squire, Sanders & Dempsey of Cleveland will be furnished the successful bidder.

FLAT BRANCH TOWNSHIP (P. O. Maweaqua), Shelby County, Ill.—BONDS VOTED.—An issue of \$30,000 road repair bonds was authorized by the voters at an election held on July 17. Due \$6,000 annually over a period of five years.

FORT BEND COUNTY ROAD DISTRICT NO. 6 (P. O. Richmond), Tex.—BONDS OFFERED FOR INVESTMENT.—An issue of \$129,000 5% refunding bonds is being offered for public subscription by the Gregory-Eddleman Co. and George V. Rotan Co., both of Houston. Dated July 1 1934. Due on July 1 as follows: \$6,000, 1935 to 1938; \$7,000, 1939 and 1940; \$8,000, 1941 and 1942; \$9,000, 1943 and 1944; \$10,000, 1945; \$11,000, 1946; \$12,000, 1947; \$13,000, 1948, and \$11,000 in 1949. Prin. and int. (J. & J.) payable at the State Treasury. Legality to be approved by Thomson, Wood & Hoffman of New York City. These bonds are issued to refund a like amount of 5 1/2% bonds of this district, which were called for payment as of Aug. 1—V. 139, p. 311.

Financial Statement (July 1 1934).

Table with 2 columns: Description and Amount. Rows include Assessed value (estimated), Assessed value taxable property (1933), Total bonded debt, Interest and sinking fund, Net debt about 8%, and 89% of levy in 1933.

FREMONT COUNTY INDEPENDENT SCHOOL DISTRICT NO. 4 (P. O. Dubois), Ida.—BOND SALE.—A \$10,000 issue of refunding bonds was offered on July 21 and was purchased by the State of Idaho, as 4s at par. Denom. \$1,000. Dated July 1 1934. Due in 10 years. Prin. and int. (J. & J.) payable at the District Treasurer's office or at the Idaho Bank & Trust Co. in Pocatello.

FRESNO COUNTY (P. O. Fresno), Calif.—BOND OFFERING.—Sealed bids will be received by J. Reed Schaeffer, County Clerk, until 2 p. m. on Aug. 17 for the purchase of a \$280,000 issue of coupon county Hall of Records bonds. Interest rate is not to exceed 4 1/2%, payable semi-annually. Denom. \$1,000. Dated Jan. 1 1934. Due from Jan. 1 1940 to 1964 incl. Prin. and int. payable at the office of the County Treasurer. Interest rate is to be stated in multiples of 1/4 of 1%. No bonds shall be sold for less than par. A certified check for 5% of the bid, payable to the County Treasurer, is required. (The preliminary report on this offering appeared in V. 139, p. 633.)

Table with 2 columns: Description and Amount. Rows include Assessed valuation non-operative property, Bonded indebtedness, and Population.

FULDA RURAL SCHOOL DISTRICT, Noble County, Ohio.—BOND OFFERING.—W. J. Hill, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 15 for the purchase of \$6,500 5% school building construction bonds. Dated Sept. 15 1934. Due annually as follows: \$400 in 1935; \$500 from 1936 to 1946 incl. and \$600 in 1947. Interest payable annually. Bids for the bonds to bear interest at a rate other than 5%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for \$650, payable to the order of the District, must accompany each proposal.

GAINESVILLE, Cooke County, Tex.—BONDS DEFEATED.—At the election on July 24—V. 139, p. 147—the voters rejected the proposal to issue \$443,000 in bonds for the establishment of a municipal light plant by a count of 629 for and 754 against.

GARY, Lake County, Ind.—BONDS NOT SOLD.—The two issues of 6% refunding bonds aggregating \$60,000 offered on July 30—V. 139, p. 633—were not sold, as the bids submitted were rejected. The City Securities Corp. of Indianapolis was high bidder with an offer of 104.22. The bonds are to mature in 10 years.

RE-OFFERING AT 5 1/2% INTEREST.—R. R. Engles, Deputy City Comptroller, states that the bonds will be re-offered to bear 5 1/2% interest and lists the bids tendered on the 6% basis as follows:

Table with 2 columns: Bidder and Premium. Rows include City Securities Corp., A. C. Allyn & Co., Albert McGann Securities Co., and Union Trust Co.

GASCONADE COUNTY RURAL SCHOOL DISTRICT NO. 5 (P. O. Hermann), Mo.—PWA PROJECT ABANDONED.—In connection with the loan and grant of \$6,400 recently approved by the Public Works Administration for construction purposes—V. 139, p. 476—it is stated by the County Superintendent of Schools that the proposition was twice defeated at the polls, so the project has been abandoned.

GEORGIA.—DEALERS' REFERENCE LIST.—A complete list of dealers interested in Georgia municipalities 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.

GIBSONVILLE, Guilford County, N. C.—BONDS PURCHASED BY PWA.—It is reported by the Town Clerk that the Public Works Administration has purchased the \$18,000 water and sewer bonds mentioned in V. 138, p. 3477.

GLEN COVE, Nassau County, N. Y.—BONDS AND CERTIFICATE ISSUE AWARDED.—The \$110,000 bonds and certificates of indebtedness offered on July 31—V. 139, p. 476—were awarded to Rutter & Co. of New York as follows: \$85,000 tax refund bonds sold as 3s at par plus a premium of \$212.50, equal to 100.25, a basis of about 2.89%. Due Aug. 1 as follows: \$20,000 from 1935 to 1937 incl., and \$25,000 in 1938.

25,000 certificates of indebtedness due Jan. 2 1935 sold as 2s at par plus a premium of \$11, equal to 100.04. Each issue is dated Aug. 1 1934. The bankers are re-offering the bond issue at prices to yield from 1 1/2% to 3%, according to maturity.

GLIDDEN, Carroll County, Iowa.—BONDS VOTED.—At an election on July 18 the voters are said to have approved the issuance of \$47,500 in light plant construction bonds.

GLOUCESTER EXEMPTED VILLAGE SCHOOL DISTRICT, Athens County, Ohio.—BOND OFFERING.—E. H. Lantz, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 21 for the purchase of \$11,750 5½% refunding bonds. Dated May 1 1934. Due Sept. 15 as follows: \$1,500 in 1938; \$1,000, 1939; \$1,500, 1940; \$1,000 from 1941 to 1947 incl., and \$750 in 1948. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount bid on, payable to the order of the Board of Education, must accompany each proposal.

GLOVERSVILLE, Fulton County, N. Y.—BOND SALE.—The City National Bank & Trust Co., Fulton County National Bank & Trust Co. and the Trust Company of Fulton County, all of Gloversville, jointly purchased on July 30, at a price of par, an issue of \$175,000 4% water bonds. Dated July 1 1934. Denom. \$1,000. Due July 1 as follows: \$5,000 from 1935 to 1940 incl.; \$10,000, 1941 to 1947 incl., and \$15,000 from 1948 to 1952 incl., optional at any time, at par and accrued int. Prin. and int. (J. & J.) payable at the City Chamberlain's office. Legality to be approved by Clay, Dillon & Vandewater of New York.

GRAND FORKS, Grand Forks County, N. Dak.—CERTIFICATE OFFERING.—It is stated that sealed bids will be received until 1 p. m. on Aug. 8, by C. J. Evanson, City Auditor, for the purchase of a \$60,000 issue of certificates of indebtedness. Interest rate is not to exceed 7%, payable semi-annually. Denom. \$1,000. Due on or before Aug. 8 1935. A certified check for 2% of the bid is required.

GREEN TOWNSHIP CENTRALIZED SCHOOL DISTRICT (P. O. Sidney, R. F. D. No. 1), Shelby County, Ohio.—BOND OFFERING.—Charles L. Baker, Clerk of the Board of Education, will receive sealed bids until 12 m. on Aug. 18 for the purchase of \$4,000 6% refunding bonds. Dated April 1 1934. Due \$1,000 on Oct. 1 from 1941 to 1944 incl. Interest is payable in A. & O. A certified check for \$500, payable to the order of the Board of Education, must accompany each proposal.

GREENSBORO, Guilford County, N. C.—BOND REFUNDING PLAN APPROVED.—A dispatch from Greensboro on Aug. 1 reported that Andrew Joyner Jr., City Manager, has stated that the Executive Committee of the Local Government Commission approved of the plan submitted by the city to refund \$8,137,000 of city debt—V. 139, p. 633. The "Wall Street Journal" of July 30 carried the following report on the refunding plan:

"Greensboro City Council passed an ordinance embodying provisions of the city's refunding plan and providing for issuance of \$8,137,000 new bonds in exchange for bonds and short-term notes as set forth in the plan, more than 98% of which have agreed to the exchange.

"The new securities include \$618,000 water refunding bonds due July 1 1953, interest beginning at 4% and increasing to a maximum of 6% in the last two years, or an average of 5% for the entire period. These are to retire \$300,000 water notes and \$318,000 water bonds. A total of \$7,519,000 are to mature July 1 1958 and will refund \$3,590,000 anticipation notes and \$3,929,000 serial bonds maturing between Dec. 31 1932 and June 30 1936. These refunding bonds also will pay 4% interest with 6% in the last two years.

"The city reserves the right to retire bonds annually according to its ability, at not exceeding par on 30 days' notice. A fund is required to be provided to meet interest and to equal all outstanding bonds at maturity.

GUILFORD COUNTY (P. O. Greensboro), N. C.—BONDS AUTHORIZED.—At a meeting on July 25 the County Commissioners are said to have passed a resolution providing for an issue of \$232,000 school building bonds. (A loan and grant of \$323,000 was approved recently by the Public Works Administration—V. 139, p. 476.)

GUILFORD COUNTY (P. O. Greensboro), N. C.—COMMISSIONERS REFUSE TO ASSUME SCHOOL BOND DEBT.—The following report is taken from a Greensboro dispatch to the "Wall Street Journal" of July 27:

"Guilford County commissioners rejected demands of the Greensboro and High Point school authorities that the county assume payment of their bond and anticipation note indebtedness, estimated to require \$5,000,000. The case will be carried to the State Supreme Court for a decision in a friendly suit. Demands were made by the school authorities, following the Supreme Court's decision holding Catawba County liable for payment of school indebtedness incurred by the City of Hickory.

GUTHRIE, Logan County, Okla.—BONDS NOT SOLD.—A \$96,000 issue of water works improvement bonds was offered on Aug. 2 but was not sold, as no bids were received, according to Irene McClellan, City Clerk.

HALIFAX, Dauphin County, Pa.—BOND ELECTION.—At the primary election on Aug. 14 the voters will consider a proposal calling for the issuance of \$18,000 school building addition construction bonds.

HARLAN, Shelby County, Iowa.—BOND ELECTION.—It is reported that an election will be held on Aug. 8 on the issuance of \$20,000 in swimming pool bonds.

HEMPSTEAD SCHOOL DISTRICT NO. 1 (P. O. Hempstead), Nassau County, N. Y.—BOND SALE.—The \$350,000 4½% coupon or registered school bonds offered on Aug. 1—V. 139, p. 633—were awarded jointly to the Manufacturers & Traders Trust Co., Buffalo, and Adams, McEntee & Co., Inc. of New York, at par plus a premium of \$9,306.50, equal to 102.65, a basis of about 4.10%. Dated Aug. 1 1934 and 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. Public re-offering of the bonds is being made at prices to yield from 3% to 4%, according to maturity. They are stated to be legal investment for savings banks and trust funds in New York State. Other bids were as follows:

Bidder—	Premium.	Bidder—	Premium.
Phelps, Fenn & Co.	\$6,685.00	South Shore Trust Co.	\$388.88
Bacon, Stevenson & Co.	1,155.00		

Financial Statement.

Assessed valuations, real prop., incl. special franchises—\$35,752,551.00
Total bonded debt, incl. this issue—1,710,000.00
(The above statement of bonded debt 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 District.)
Population: 1930 Federal census, 18,000.

Year—	Amount of Last Four Preceding Tax Levies.	Amount of Such Taxes Uncollected at End of Fiscal Year.	Amount of Such Taxes Uncollected as of July 16 1934.
1933-1934	\$301,957.21	\$18,896.68	None
1932-1933	301,957.21	11,930.03	None
1931-1932	385,275.00	None	None
1930-1931	386,380.05	None	None

HENDERSON, Vance County, N. C.—NOTE SALE DETAILS.—The \$15,000 notes that were purchased by the Citizens Bank & Trust Co. of Henderson, at 6%—V. 139, p. 477—are dated July 2 1934 and mature \$5,000 on Jan. and Feb. 1, and on Feb. 15 1935.

HIGHLAND, Madison County, Ill.—BOND ELECTION.—At an election to be held on Aug. 28 the voters will pass on a proposal providing for the issuance of \$30,000 light and power plant improvement bonds. Of approximately \$90,000 to be spent in the work, a third is now available in cash, while a grant of \$25,000 has been furnished by the Public Works Administration. The balance will be obtained from proceeds of the bond issue.

HILLSIDE TOWNSHIP, N. J.—PROPOSED BOND ISSUANCE.—The Township Committee passed on first reading on July 25 two ordinances providing for the issuance of \$256,000 storm sewer bonds and \$161,000 street and sewer assessment bonds. Both issues would be dated Oct. 1 1934 and bear interest from 5% to 6%. Township Treasurer Albert E. Rucker reported the net debt at \$1,278,899.90. The assessment bonds, it was explained, are for street and sewer improvements from 1927 to 1930, for which temporary paper had been issued. The sewer bonds are to pay the township's share of a storm sewer constructed during the same period, which was partly assessed against property owners especially benefited.

HINSDALE SCHOOL DISTRICT NO. 55, Ill.—ADDITIONAL INFORMATION.—The \$72,000 4½% school bonds sold recently to the Harris Trust & Savings Bank of Chicago, at a price of 100.44—V. 139, p. 634—mature Jan. 1 as follows: \$7,000 from 1936 to 1943, incl. and \$8,000 in 1944 and 1945. Net interest cost basis about 4.17%.

HOLLEY, Orleans County, N. Y.—CERTIFICATE OFFERING.—Robert A. Bissell, Village Clerk, will receive sealed bids until 2 p. m.

(Eastern Standard Time) on Aug. 7 for the purchase of \$10,000 not to exceed 6% interest coupon or registered certificates of indebtedness. Dated July 1 1934. Denom. \$1,000. Due \$1,000 on July 1 from 1935 to 1944 incl. Principal and interest (J. & J.) payable in lawful money of the United States at the State Exchange Bank, Holley. Bidder to name a single interest rate for the entire issue, expressed in a multiple of ¼ or 1/10th of 1%. Proceeds of the issue will be used for street paving purposes. A certified check for \$200, payable to the order of the village, must accompany each proposal. The certificates are declared to be direct obligations of the village, payable from unlimited taxes. Legal opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

HUNTINGTON (P. O. Huntington), Suffolk County, N. Y.—FINANCIAL STATEMENT.—The following is given in connection with the award on July 25 of \$175,000 3.40% emergency relief bonds to Phelps, Fenn & Co. of New York, at 100.22, a basis of about 3.35%—V. 139, p. 634.

	Outstanding Indebtedness.	Highway and General.	Special Districts.	Total.
Highway & road improvement bonds.	\$1,495,650	-----	-----	\$1,495,650
Park bonds.	10,000	-----	-----	10,000
Incinerator bonds.	85,000	-----	-----	85,000
General town bonds.	80,000	-----	-----	80,000
Welfare bonds (work relief).	100,000	-----	-----	100,000
Sewer district bonds.	-----	-----	\$278,000	278,000
South Huntington Water Dist. bonds.	-----	-----	594,000	594,000
Greenlawn Water District bonds.	-----	-----	477,000	477,000
Total bonded indebtedness.	\$1,770,650	\$1,349,000	\$3,119,650	
Ctfs. of indebtedness & notes payable.	227,060	1,100	228,160	
Total indebtedness.	\$1,997,710	\$1,350,100	\$3,347,810	

Assessment and Tax Data.

Year—	Assessed Valuation.	State, County and Town.	Total Tax Levy.	Uncollected at June 30.
1929	\$44,283,495.00	1,4173	\$1,696,126.34	\$124,333.96
1930	46,440,220.00	1,128	1,753,623.73	216,147.11
1931	47,660,810.00	1,328	1,758,538.15	188,884.81
1932	48,310,423.00	1,6392	1,752,446.65	331,553.23
1933	48,848,752.00	1,6628	1,861,977.22	396,376.17

Note.—The amounts of uncollected taxes, shown above, represent the amounts returned to the County Treasurer by the Receiver of Taxes for the Town, as unpaid to him when the books of that official were closed for each of the years in question. A large proportion of these items were subsequently paid direct to the County Treasurer. No figures are available here, however, from which the final amount of unpaid items can be determined. It should also be noted, in this connection, that tax liens are sold every year by the County Treasurer to cover all unpaid taxes.
Population, 1930 Census—25,582.

ILLINOIS (State of).—NOTES NOT SOLD.—The issue of \$5,000,000 5% emergency relief revenue notes offered on July 31—V. 139, p. 477—was not sold, as the loan was considered unnecessary at this time. The bid of a group headed by the First National Bank of Chicago was rejected. The offer was 100.607 for 5% notes. The State decided to finance its requirements with funds now at its disposal. The notes were to be dated Aug. 2 1934 and mature on or any time after Dec. 1 1934.

In explaining the rejection of the sole bid received, John C. Martin, State Treasurer, declared that the State has \$2,500,000 available on a 2% basis, while the offer of the banking group represented a 3½% interest cost.

IOWA FALLS SCHOOL DISTRICT (P. O. Iowa Falls), Hardin County, Iowa.—BONDS VOTED.—At the election on July 30—V. 139, p. 312—the voters approved the issuance of the \$40,000 in school bonds by a count of 434 to 139.

IRON MOUNTAIN, Dickinson County, Mich.—BOND ELECTION CANCELED.—The City Clerk states that no vote was held on July 27 on the question to finance the purchase of the Upper Quinesee Falls Hydro-Electric Power Plant through the issuance of \$700,000 bonds, as the plant was sold prior to the date on which the vote was scheduled to take place.

IRONTON, Lawrence County, Ohio.—BONDS NOT SOLD.—No bids were obtained at the offering on July 31 of \$51,253.26 6% refunding bonds—V. 139, p. 477. Dated Sept. 1 1934 and due Oct. 1 as follows: \$1,253.26 in 1937 and \$5,000 from 1938 to 1947 incl.

JACKSON COUNTY (P. O. Jackson), Ohio.—BOND OFFERING.—R. W. Jenkins, County Auditor, will receive sealed bids until 12 m. on Aug. 13 for the purchase of \$36,876.74 4% poor relief bonds. Dated July 1 1934. One bond for \$876.74, others for \$1,000. Due March 1 as follows: \$9,876.74 in 1935 and \$9,000 from 1936 to 1938 incl. Interest is payable in M. & S. Bids for the bonds to bear interest at a rate other than 4%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for \$368.77, payable to the order of the Board of County Commissioners, must accompany each proposal.

KEARNEY COUNTY (P. O. Lakin), Kan.—BOND ELECTION.—On Aug. 7 the voters will pass on the issuance of the \$45,000 court house and jail bonds that were mentioned in V. 139, p. 634.

KEEWATIN, Itasca County, Minn.—BOND SALE.—We are now in formed by the Village Clerk that the \$12,000 street improvement bonds offered for sale without success on June 25—V. 139, p. 148—have been purchased by the State of Minnesota, as 4¼s at par. Dated June 25 1934. Due from July 6 1936 to 1945.

KENMORE, Erie County, N. Y.—CORRECTION.—Bids for the purchase of the \$110,000 coupon or registered funding bonds fully described in V. 139, p. 634—will be received until 4 p. m. (Daylight Saving Time), not 7 p. m. on Aug. 13. Tenders should be addressed to Walter Ducker, Village Clerk.

KIRKSVILLE SCHOOL DISTRICT (P. O. Kirksville), Adair County, Mo.—BOND SALE.—The \$225,000 issue of school bonds offered for sale on July 31—V. 139, p. 478—was awarded to the Mississippi Valley Trust Co. of St. Louis, as 3½s, at a price of 97.65.

The following information is furnished by the Secretary of the Board of Education:
Present Bond Indebtedness of the Kirksville School District and Concurrent Local Governments as of July 1 1934.

	Kirksville School District.	Total.
Washington and Benton bonds, 4½s.	-----	\$103,000
Willard Addition and Lincoln bonds, 5s.	-----	4,500
Total.	-----	\$107,500

The above bonds will be retired according to the following schedule:

Year.	Amount.	Year.	Amount.
1935	\$14,500	1939	\$20,000
1936	16,500	1940	25,000
1937	16,500		
1938	15,000	Total outstanding.	\$107,500

City of Kirksville.
Water works bonds, series 1919—\$12,000
Water works improvement bonds, series 1923—117,000

Total outstanding—\$129,000
County of Adair.
Bond indebtedness—None

Other Data.
Population, School District (estimated)—8,500
Assessed valuation, 1934—\$6,664,907.00
Balance in sinking fund July 1 1934—11,473.08
Balance in interest fund July 1 1934—3,894.21
Debt, other than bonds—None

Tax Levies, 1934—Kirksville School District.

	On \$100 Assessed Valuation.
Sinking fund.	\$.15
Interest fund.	.10
School purposes.	1.00
Total.	\$1.25

LA CROSSE COUNTY (P. O. La Crosse), Wis.—BOND PROPOSAL REJECTED.—The County Supervisors are reported to have rejected recently a proposal to issue \$250,000 in airport bonds.

LA FERIA COUNTY WATER CONTROL AND IMPROVEMENT DISTRICT NO. 3 (P. O. La Feria), Tex.—DETAILS ON RFC LOAN.—In connection with the report given in V. 139, p. 316 that the Reconstruction Finance Corporation had authorized a loan of \$502,500 for refinancing, it is stated by the Board of Directors that this report is correct, they being advised on July 11 that the application was approved. They state that the RFC has not and will not make any disbursements until a certain amount of outstanding bonds have been acquired. They are in the process of assembling these bonds but the exact amount of required bonds is not known.

LAKE COUNTY (P. O. Crown Point), Ind.—TAX COLLECTIONS.—In a report on the financial condition of the County, John Nuveen & Co. of Chicago refer to the situation with respect to tax collections as follows: The County Auditor estimates that tax collections which have always been excellent in Lake County will this year run in excess of 90% as compared with 86.2% last year and 82.6% two years ago. Taxes in Indiana are collected in two installments, and collections on the first half of this year are 49.9% as compared with 45.5% last year at the same time.

Year of Collection—	1932.	1933.	1934.
Amount of levy for operating & debt—	\$1,536,205	\$1,179,192	\$1,293,935
Collections, first half—	711,052	535,129	645,081
Percentage—	46.4%	45.5%	49.9%

Collections, end of year— \$1,269,215 \$1,016,464 } Estimated Percentage— 82.6% 86.2% } over 90%

LAKE COUNTY (P. O. Polson), Mont.—BONDS VOTED.—At an election held on July 18 the voters are said to have approved the issuance of \$30,000 in bonds, divided as follows: \$25,000 court house, and \$5,000 jail building bonds.

LAMPASAS COUNTY (P. O. Lampasas), Tex.—BONDS VOTED.—At the election held on July 14—V. 138, p. 4497—the voters approved the issuance of the \$15,000 in bridge bonds.

LAPORTE COUNTY (P. O. LaPorte), Ind.—PLANS BOND SALE.—Roy W. Leets, County Auditor, has announced that an issue of \$200,000 poor relief bonds will be offered for sale.

LARIMER COUNTY (P. O. Fort Collins), Colo.—BOND SALE.—An issue of \$175,000 4% hospital refunding bonds is reported to have been purchased recently by Boettcher & Co. of Denver. Dated Oct. 1 1934.

LENOX, Berkshire County, Mass.—TEMPORARY LOAN.—Faxon, Gade & Co. of Boston were awarded on July 28 a \$50,000 revenue anticipation loan at 0.93% discount basis. Due Dec. 20 1934. Other bids were as follows:

Bidder—	Dist. Basis.
Whiting, Weeks & Knowles—	1%
C. D. Parker & Co—	1.24%

LIMA, Allen County, Ohio.—\$159,400 BONDS EXCHANGED.—Clyde Welty, City Auditor, recently reported that exchange had been made of \$159,400 bonds of the \$269,050 6% refunding issue for which no bids were obtained on May 19—V. 138, p. 3645.

LINCOLN, Lancaster County, Neb.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 18, by Theodore H. Berg, City Clerk, for the purchase of an issue of \$100,000 refunding bonds. Interest rate not to exceed 3½%, payable F. & A. Denominations to be designated by the purchaser. Dated Aug. 1 1934. Due \$10,000 from Aug. 1 1935 to 1944, incl. Prin. and int. payable at the County Treasurer's office. A certified check for 2% must accompany the bid.

LINCOLN COUNTY (P. O. Kemmerer), Wyo.—BOND CALL.—The County Clerk reports that bonds numbered 1 to 100 of the 5½% court house issue, are being called for payment on Sept. 1, on which date interest shall cease, at the First Security Trust Co. of Salt Lake City. Principal and accrued interest will be paid to date of call. Denom. \$1,000. Dated Sept. 1 1924. Due on Sept. 1 1944, optional on Sept. 1 1934.

LINN COUNTY SCHOOL DISTRICT NO. 5 (P. O. Albany), Ore.—BOND OFFERING.—Sealed bids will be received until 7 p. m. on Aug. 7, by D. H. Breneman, District Clerk, for the purchase of a \$25,000 issue of general obligation bonds. Interest rate is not to exceed 5%, payable M. & S. Denom. \$1,000. Dated Sept. 1 1934. Due \$1,000 from Sept. 1 1935 to 1944, incl. Prin. and int. payable at the fiscal agency of the State in New York City, or at the office of the County Treasurer, at the option of the holder. Bonds to be issued for the purpose of refunding an outstanding bonded indebtedness. The approving opinion of Teal, Winfree, McCulloch & Shuler of Portland, will be furnished the purchaser. A certified check for 3% of the amount of bonds bid for, is required.

LITTLEFIELD, Lamb County, Tex.—BOND ELECTION CONTEMPORATED.—It is reported that an election will probably be held in the near future to vote on the issuance of \$48,000 in water improvement revenue bonds. (A loan and grant from the above amount has been approved already by the PWA.—V. 139, p. 313.)

LITTLE RIVER DRAINAGE DISTRICT (P. O. Cape Girardeau), Mo.—LEVEE DISTRICT ASSOCIATION PROTESTS BOND REFUNDING SCALE.—The National Association of Investors in Drainage and Levee District Securities, Inc., has advised holders of Little River Drainage District of Missouri bonds not to accept \$300 for each \$1,000 bond as contemplated in refinancing the district through a Reconstruction Finance Corporation loan. After citing various reasons which it considers ample argument against acceptance of the plan, the association states: "It seems obviously unfair to us that the holders of these bonds which are in effect a first lien against the land should be asked to accept a 70% loss on their investment when the holders of mortgages which are a second lien are not asked to make any sacrifice whatever."

LITTLE SILVER, Monmouth County, N. J.—BOND OFFERING.—Elizabeth D. Hobbs, Borough Clerk, will receive sealed bids until 8 p. m. (Daylight Saving Time) on Aug. 14 for the purchase of \$20,000 not to exceed 6% interest coupon or registered refunding bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$2,000 on Aug. 1 from 1935 to 1944, incl. Prin. and int. (F. & A.) payable in lawful money of the United States at the office of the Collector-Treasurer. A certified check for 2% of the bonds bid for, payable to the order of the Borough, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

LORAIN, Lorain County, Ohio.—BONDS AUTHORIZED.—The City Council has passed an ordinance authorizing the issuance of \$6,500 5% gasoline pumper repair bonds. Dated Sept. 15 1934. Denom. \$500. Due Sept. 15 as follows: \$2,000 in 1936 and 1937 and \$2,500 in 1938. Principal and interest (M. & S. 15) payable at the office of the Sinking Fund Trustees.

LOWELL, Middlesex County, Mass.—BOND SALE.—Brown Harriman & Co. and F. L. Putnam & Co., Inc., both of Boston, jointly were awarded on July 30 two issues of 3¼% fully registrable bonds, aggregating \$196,500, at a price of 100.625, a basis of about 3.67%. The sale consisted of:

\$109,000 water works improvement bonds. Due Aug. 1 as follows: \$6,000 from 1935 to 1943, incl. and \$5,000 from 1944 to 1954, incl. \$7,500 Oakland School House bonds. Due Aug. 1 as follows: \$5,500 in 1935; \$5,000 from 1936 to 1941, incl. and \$4,000 from 1942 to 1954, inclusive.

Each issue is dated Aug. 1 1934. One bond for \$500, others \$1,000 each. Principal and interest (F. & A.) payable at the First National Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston. The bankers are reoffering the bonds for public investment at prices to yield, according to maturity, as follows: 1935, 2.75%; 1936, 3%; 1937, 3.05%; 1938, 3.10%; 1939, 3.15%; 1940 and 1941, 3.20%; 1942, 3.25%; 1943 and 1944, 3.30%; 1945 to 1947, 3.35%; 1948 and 1949, 3.40%; from 1950 to 1954, incl., 3.50%. The bonds are stated to be direct obligations of the city, payable from unlimited ad valorem taxes. They will be authenticated as to genuineness by the First National Bank of Boston.

Financial Statement as of July 28 1934.

Assessed valuation 1933—	\$112,233,842
Total bonded debt (including these issues)—	4,737,855
Water debt—	396,500
Net debt—	4,341,355

The city has tax titles to a value of \$1,006,098 against which it borrowed \$593,383 of which \$43,918 has been repaid, leaving the net amount of its borrowings against tax titles \$549,465. This amount is included in the bonded debt of the city as shown above.

The above financial statement does not include overlapping debts of either County or State which have power to levy taxes upon any or all of the property represented by the above assessed valuation. The city has borrowed \$3,700 against 1933 tax levy and \$2,734,800 against 1934 levy.

Tax Collections.

	Tax Rate.	Levy.	Uncollected July 27 1934.	% Collected.
1931—	\$33.20	\$4,270,296	\$42,270	99%
1932—	42.00	4,966,493	100,309	97
1933—	37.80	4,296,515	438,242	90

Debt ratio, 3.86%. Population (1930 census), 100,234. Per capita debt, \$43.31.

LOWELL, Gaston County, N. C.—BONDS PURCHASED BY PWA.—It is stated by the Secretary of the Local Government Commission that the Public Works Administration has purchased at par the \$36,000 4% water works bonds mentioned in V. 138, p. 1609.

LUZERNE, Luzerne County, Pa.—BOND ISSUE APPROVED.—The Pennsylvania Department of Internal Affairs approved during July an issue of \$36,000 floating debt funding bonds.

MALDEN, Dunklin County, Mo.—BOND ELECTION CONTEMPORATED.—The Mayor is said to have reported that an election will be held in the near future on the issuance of \$30,000 in sewer bonds.

MALONE, Franklin County, N. Y.—BOND SALE.—The \$100,000 coupon or registered sewer bonds offered on July 30—V. 139, p. 478—were awarded as 3.90s to J. & W. Seligman & Co. of New York, at a price of 100.006, a basis of about 3.89%. Dated Aug. 1 1934 and due \$4,000 on Aug. 1 from 1939 to 1963 incl.

Other bids for the issue were as follows:

Bidder—	Int. Rate.	Rate Bid.
Halsey, Stuart & Co., Inc.—	4%	100.385
Phelps, Fenn & Co—	4.10%	100.001
Peoples Trust Co., Malone—	4.20%	100.57
Manufacturers & Traders Trust Co—	4.20%	100.523
A. C. Allyn & Co—	4.30%	100.39
George B. Gibbons & Co., Inc—	4.50%	100.17

MARION JUNCTION, Turner County, S. Dak.—BOND OFFERING.—Sealed bids will be received by John J. Gering, City Auditor, until 2 p. m. on August 10, for the purchase of a \$17,500 issue of 4% sewer bonds of 1933. Denom. \$500. Dated Aug. 29 1933. Due on August 29 as follows: \$500 in 1936, and \$1,000, 1937 to 1953 incl. Prin. and int. (Aug. 29) payable at the office of the City Treasurer. No bid for less than par shall be considered. Bonds will be delivered at the City Treasurer's office.

MARYLAND (State of)—FERA TO PAY BULK OF RELIEF BILL.—The Federal Emergency Relief Administration announced on July 31 that it would pay all but \$2,000,000 of the estimated requirements of \$9,000,000 for State poor relief purposes until Jan. 1 1935. The State's portion of the expense will be obtained from part of the proceeds of the \$2,350,000 4% bonds to be sold on Aug. 7—V. 139, p. 478.

MEDWAY, Norfolk County, Mass.—NOTE SALE.—The Home National Bank of Milford recently purchased an issue of \$25,000 revenue anticipation notes at 1.25% discount basis. Due April 30 1935. Other bids were as follows:

Bidder—	Discount Basis.
C. D. Parker & Co—	1.49%
Faxon, Gade & Co—	1.75%
Lincoln R. Young & Co—	1.75%
Milford National Bank—	1.82%

MERRILL, Lincoln County, Wis.—FEDERAL FUND ALLOTMENT REJECTED.—It is now reported that the City has decided not to accept the loan and grant of \$39,800 for pavement construction, that was approved recently by the Public Works Administration.—V. 139, p. 630.

MESA COUNTY (P. O. Grand Junction), Colo.—WARRANT CALL.—The County Treasurer is said to be calling for payment at his office, various school, special fund, general fund and county warrants. Interest shall cease on July 30 on the school warrants and Aug. 9 on the county warrants.

MESA COUNTY (P. O. Grand Junction), Colo.—WARRANT CALL.—The County Treasurer is said to be calling for payment at his office, various school, school, special fund, general fund and county warrants. Interest shall cease on July 30 on the school warrants and Aug. 9 on the county warrants.

MIFFLIN TOWNSHIP SCHOOL DISTRICT (P. O. Homeville), Allegheny County, Pa.—BOND OFFERING.—Harry H. Finney, District Secretary, will receive sealed bids until 7:30 p. m. (daylight saving time) on Aug. 30 for the purchase of \$90,000, 4, 4½, 4¾ or 5% bonds. Dated Sept. 1 1934. Denom. \$1,000. Due \$9,000 on Sept. 1 from 1935 to 1944 incl. Interest is payable in M. & S. A certified check for \$1,000, payable to the order of the above-mentioned official, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder.

MILWAUKEE COUNTY (P. O. Milwaukee), Wis.—BOND SALE.—The \$500,000 issue of 4% coupon semi-annual Metropolitan Sewerage Area bonds offered for sale on July 30—V. 139, p. 479—was jointly awarded to the Northern Trust Co. of Chicago and F. S. Moseley & Co. of New York, paying a premium of \$10,395, equal to 102.07, a basis of about 3.82%. Dated Oct. 1 1933. Due on Oct. 1 as follows: \$25,000, 1948; \$185,000, 1949 and 1950, and \$105,000 in 1951.

The following is an official list of the bids received for the bonds:

Name of Bidder—	Price Bid.
* The Northern Trust Co.; F. S. Moseley & Co.—	\$510,395
Halsey, Stuart & Co.; Stifel, Nicolaus & Co.; Piper, Jaffray & Hopwood—	509,193
Brown, Harriman & Co., Inc.; Securities Co. of Milwaukee; Central Republic Co.; Milwaukee Co—	506,495
Blyth & Co., Inc.; Hilley, Richardson & Co.; A. G. Becker & Co.—	501,125

* Successful bid.

MISSOURI, State of (P. O. Jefferson City)—BONDS RE-OFFERED AT NEW PRICE.—Upon the termination of the State of Missouri syndicate of \$5,000,000 3% bonds, which occurred on July 27, the account was dissolved and the \$3,110,000 of bonds remaining as available for sale, were sold to a new account at a price lower than the original cost. (See V. 138, p. 4498.)

The new account is composed of the Chase National Bank, Brown Harriman & Co., Inc., Lehman Brothers, Kidder, Peabody & Co., Manufacturers and Traders Trust Co. of Buffalo, Mercantile Commerce Bank & Trust Co. in St. Louis, Hemphill, Noyes & Co., Stranahan, Harris & Co., Inc., Arthur Perry & Co. of Boston and Whitaker & Co. of St. Louis. The new members of the account are Brown Harriman & Co., Inc. and Mercantile Commerce Bank & Trust Co.

The bonds are being offered at 100 and interest and were released for sale this morning. The bonds mature June 15 as follows: \$345,000 in 1953, \$620,000 in 1954, \$720,000 in 1955, \$725,000 in 1956 and \$700,000 in 1957.

MOBERLY, Randolph County, Mo.—BONDS DEFEATED.—At the election held on July 24—V. 139, p. 150—the voters defeated the proposal to issue \$566,000 in power and light plant bonds, according to the City Clerk. (This corrects the report given in V. 139, p. 635, that the election had been postponed.)

MOLINE SCHOOL DISTRICT NO. 40 (P. O. Moline) Rock Island County, Ill.—BOND SALE.—The issue of \$96,000 4% school bonds offered on July 26—V. 139, p. 314—was awarded to the Mississippi Valley Trust Co. of St. Louis, at par plus a premium of \$4,329.60, equal to 104.51, a basis of about 3.31%. Dated Jan. 1 1934 and due \$8,000 on July 1 from 1936 to 1947, incl. Other bids for the issue were as follows:

Bidder—	Amount Bid.
Harris Trust & Savings Bank—	\$99,411.00
White, Phillips Co—	97,625.00
Central Republic Co—	97,565.75
F. S. Moseley & Co—	96,672.00
Glaspell, Vieth & Duncan—	96,320.25
Channer Securities Co—	96,163.00

MONROE, Butler County, Ohio.—BOND ELECTION.—The question of issuing \$9,000 water works system construction bonds will be submitted for consideration of the voters at the primary election on Aug. 14.

MONTEZUMA, Poweshiek County, Iowa.—BONDS VOTED.—At an election on July 18 the voters approved the issuance of \$10,000 in water plant extension bonds.

MOUNT PLEASANT, Charleston County, S. C.—BONDS AUTHORIZED.—The Town Council is said to have passed an ordinance recently, providing for \$70,000 4% semi-ann. water system bonds. (A loan and grant of \$75,000 was approved by the PWA in April—V. 138, p. 278.)

MULTNOMAH COUNTY SCHOOL DISTRICT NO. 27 (P. O. Portland), Ore.—BONDS OFFERED.—Bids were received until 8 p. m. on August 4, by C. B. Johnson, District Clerk, for the purchase of a \$15,000 issue of 5½% semi-ann. school bonds, Denom. \$500. Dated Aug. 1 1934. Due from 1937 to 1952. The Board will furnish the purchaser with the approving opinion of Thaddeus W. Veness, Attorney.

MUNCIE, Delaware County, Ind.—MUNICIPAL UTILITY OWNER-SHIP RESTRAINED.—In a decision handed down recently, Judge Walter S. Bent of the Muncie Superior Court made permanent his temporary injunction of last April restraining the city from taking any action toward submitting the question of municipal utility ownership to a vote of the electorate, according to the New York "Journal of Commerce" of Aug. 3.

MUSKEGON SCHOOL DISTRICT, Muskegon County, Mich.—BOND OFFERING.—H. H. Linn, Business Manager of the Board of Education, will receive sealed bids until 10 a. m. (Eastern Standard Time) on Aug. 14, for the purchase of \$20,000 not to exceed 5% interest coupon refunding bonds. Dated Sept. 1 1934. Denom. \$1,000. Due Sept. 1 1948. Alternate bids are asked on both callable and non-callable bonds. If optional bonds are issued, they will be redeemable, at par and accrued interest, on any interest payment date. Principal and interest (M. & S.) will be payable at the office of the Board of Education. A sinking fund of \$2,000 annually will be provided during the years from 1939 to 1948, incl. to meet the principal on the issue. The original bonds were sold Sept. 1 1920 to finance construction of the Paul S. Moon school. A block of \$20,000 is due Sept. 1 1934. Bidders are advised that a lower interest rate is more desirable than a premium. The district states that during the remainder of 1934 no further bonds will be issued or exchanged. Successful bidder to furnish printed bonds at his own expense. The district will furnish the legal approving opinion of Miller, Canfield, Paddock & Stone of Detroit.

NEWARK, Essex County, N. J.—EARLY OFFERING OF \$6,225,000 BONDS EXPECTED.—The city is expected to offer at competitive sale in the latter part of August an issue of \$6,225,000 improvement funding bonds. These are part of the total of \$12,225,000 provided for in ordinances passed on first reading by the City Council on July 25. They will come up for second reading on Aug. 8. The balance of \$6,000,000 bonds, as previously noted—V. 139, p. 635—will be issued in exchange for a like amount of outstanding tax revenue notes and tax revenue bonds. Completion of the public bond financing will constitute the final step in the orderly financing program devised for the city by Norman S. Taber & Co., municipal advisors. This program provided for loans of \$24,000,000 from banks and insurance companies to permit the city to liquidate its tax obligations to both the county and the State, also to provide funds to cover operating expenses during the remainder of 1934.—V. 138, p. 3814 and 3984.

NEWARK, Essex County, N. J.—REPORT ON TAX COLLECTIONS.—The annual audit of the city's books by Price, Waterhouse & Co. of New York, filed with City Clerk Reichenstein on July 23, reported an increase in the city's assets of \$1,769,929.85 during the period from Dec. 1932 to Dec. 31 1933, according to the Newark "News," which further stated as follows:

"The report showed that the percentage of uncollected taxes had increased from 23.6% in 1929 to 35.3% in 1933. The amount of arrearages and their percentages for the five years were: 1929, \$11,768,617, 23.6%; 1930, \$13,083,904, 25.2%; 1931, \$14,862,739, 27.8%; 1932, \$18,835,777, 33.5%; 1933, \$21,151,453, 35.3%."

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—The \$500,000 tax anticipation loan offered on July 30—V. 139, p. 635—was awarded to Faxon, Gade & Co. of Boston at 1.58% discount basis. Dated Aug. 1 1934 and due April 26 1935. The Day Trust Co., the only other bidder, named a rate of 1.67%.

NEW DURHAM TOWNSHIP, Ind.—PROPOSED BOND ISSUE.—A. J. Shunk, Trustee, has announced that a hearing will be held on Aug. 18 concerning the proposed issuance of \$4,000 Westville high school improvement bonds.

NEW MADRID COUNTY DRAINAGE DISTRICT NO. 28 (P. O. New Madrid), Mo.—DETAILS ON RFC LOAN.—In connection with the loan of \$108,500 for refinancing purposes authorized by the Reconstruction Finance Corporation in April—V. 138, p. 2970—it is stated by the attorney for the district that the bonds outstanding, in the amount of \$217,000, are all in the hands of a protective committee, except a block of \$5,000. This committee has refused to accept the offer, after a vote by holders of the certificates of deposit on the bonds.

NEW MEXICO, State of (P. O. Santa Fe).—BOND OFFERING.—Sealed bids will be received until 2 p. m. on September 4, by the State Board of Finance, for the purchase of a \$625,000 issue of highway bonds. Interest rate is not to exceed 6%, payable M. & S. Denomination \$1,000 or multiples thereof at the option of the purchaser. Dated Sept. 1 1934. Due on September 1 as follows: \$125,000 in 1942 and \$500,000 in 1943. Bids for one or both series will be considered. Prin. and int. payable at the Chase National Bank in New York City, or at the office of the State Treasurer, at the option of the purchaser. No bid for less than par and accrued interest will be considered. The approving opinion of a reputable firm of bond attorneys will be considered. Said bonds are issued to anticipate the collection of the 5% gasoline tax, the motor vehicle registration fees and property tax provided by law or the State Road fund. A certified check for 2% of the amount of bonds bid for, payable to the State Treasurer, is required.

BOND CALL.—It is announced by Clinton P. Anderson, State Treasurer, that the following bonds are being called for payment at the Chase National Bank in New York City on Sept. 1, on which date interest shall cease: Nos. 51 to 82 of the 4% general refunding bonds, dated March 1 1909 and optional on March 1 1929. Due in 1939. Nos. 515 to 601 of the 4½% State, series B, County of Santa Fe debt refunding bonds, dated July 1 1913 and optional in 1933. Due on July 1 1933.

NEW PHILADELPHIA, Tuscarawas County, Ohio.—\$18,000 REFUNDING ISSUE POSSIBLE.—Ray L. Swinderman, City Auditor, advised the City Council on July 16 that a refunding issue of \$18,000 may be necessary in order to take up bonds maturing in October 1934.

NEWTON, Middlesex County, Mass.—BOND SALE.—Whiting, Weeks & Knowles of Boston were awarded on July 30 an issue of \$135,000 coupon incinerator bonds as 2½s at a price of 100.15, a basis of about 2.22%. The issue was originally offered as 2s on July 27, at which time no bids were received. The bonds mature serially from 1935 to 1944 incl. and were also bid for as follows:

Bidder	Int. Rate.	Rate Bid.
Jackson & Curtis and Blyth & Co., jointly	2½%	100.13
F. S. Moseley & C.	2½%	100.08
E. H. Rollins & Sons	2½%	100.80
R. L. Day & Co.	2½%	100.39

TEMPORARY LOAN.—The Boston Safe Deposit & Trust Co. was awarded on July 31 a \$200,000 revenue anticipation loan, due Mar. 21 1935, at 0.52% discount basis, plus a premium of \$4. Other bidders were Whiting, Weeks & Knowles 0.57%; Day Trust Co., 0.666%; Second National Bank of Boston, 0.74%; First National Bank of Boston, 0.87% and Faxon, Gade & Co., 0.89%.

NEW YORK, N. Y.—MATURITY DATE ON \$6,900,000 CORPORATE STOCK NOTES SHORTENED.—City Comptroller Joseph D. McGoldrick announced on July 27 that the maturity date on the unsold balance of \$6,900,000 corporate stock notes of an original issue of \$12,000,000 had

been advanced from May 10 1935 to Nov. 20 1934 in order to assist the bankers in marketing them. The issue, bearing 1½% interest, was sold on July 18 to a group headed by Hallgarten & Co. of New York, immediately following award of \$58,000,000 bonds to a syndicate headed by the Chase National Bank of New York. The group offered the notes for investment on the basis of the May 10 1935 maturity date to yield 1%. With the advance of the due date on the unsold balance of \$6,000,000, this block is now being offered to yield ¾%.

\$11,000,000 IN AWARDS TO BE PAID.—Mr. McGoldrick stated on July 26 that arrangements were in progress for the clearing up of awards payable from corporate stock notes totaling approximately \$11,272,197.13. Payment of such obligations was made possible because of the recent success in selling the above-mentioned \$12,000,000 corporate stock issue, as part of a total flotation of \$72,000,000. The Comptroller pointed out that the City was compelled to pay almost \$3,000,000 in interest charges as a result of the failure to pay the awards prior to this time. He added that future awards will be paid as they come in, "providing the City's credit remains at its present level, and the interest cost to the taxpayer will be negligible."

NEW YORK, N. Y.—MONTHLY REPORT ISSUED.—The monthly summary of the financial condition of the City, reflecting its position as of June 30 1934, was issued on July 25 by Comptroller Joseph D. McGoldrick. The funded debt of the City as of June 30 is placed at \$2,366,965,672, of which \$455,511,921 is held as investments by the sinking funds and \$204,937,659 by the pension funds. Temporary indebtedness, other than for tax anticipation purposes, amounts to \$66,409,315, including \$20,568,315 and \$15,205,000 held as investments by the above-mentioned funds, respectively. The funded debt has been increased by \$15,728,000 so far this year, while redemptions have amounted to \$17,209,032. In the same period, temporary debt has been contracted to the extent of \$41,975,000, while \$22,826,000 has been retired. The City treasury had a cash balance on June 30 of \$49,811,589. Tax collections during the first six months of 1934 aggregated \$271,921,302, of which \$236,149,426 is applicable to redemption of outstanding revenue notes and bills and \$35,771,876 available for current budget expenditures. The amount to be used for temporary debt retirements includes \$87,305,098 received in taxes delinquent for 1933 and prior years. This latter sum, moreover, contains a balance of \$13,432,497 from Jan. 1 1934. Delinquent taxes for 1933 and prior years still outstanding amount to \$150,444,704, while \$68,365,217 is due against the first half of the 1934 tax levy and \$204,496,753 against the second half. Redemptions to date of tax anticipation revenue notes and bills include \$71,216,636 against 1933 and prior years' taxes and \$145,000,000 against taxes for the first half of 1934. The amounts still outstanding against the two sources are \$126,062,600 and \$55,000,000, respectively.

FINANCING DURING JULY.—The city borrowed a total of \$87,000,000 during the month of July. This was obtained through the sale of \$60,000,000 long-term bonds and \$27,000,000 temporary obligations, the latter figure including the \$12,000,000 corporate stock note issue mentioned above.

NORMAN, Cleveland County, Okla.—BONDS DEFEATED.—At the election on July 24—V. 139, p. 480—the voters defeated the proposal to issue \$35,000 in municipal auditorium bonds.

NORTH CALDWELL, N. J.—PROPOSED BOND SALE.—The Finance Committee is preparing a circular on an issue of \$50,000 funding bonds scheduled for sale shortly.

NORTH FAYETTE TOWNSHIP (P. O. Nobletstown), Allegheny County, Pa.—BOND OFFERING.—W. C. Mullooly, Township Secretary, will receive sealed bids until 1 p. m. (Daylight Saving Time) on Aug. 18 for the purchase of \$15,000 4½ or 5% coupon funding bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$3,000 on Aug. 1 from 1935 to 1939 incl. Interest is payable in F. & A., free of all taxes levied pursuant to any law of the State of Pennsylvania. A certified check for \$500, payable to the order of the Township, must accompany each proposal. Issue will be sold subject to approval of same by the Pennsylvania Department of Internal Affairs.

NORTH JACKSON SCHOOL DISTRICT, Ohio.—BOND ELECTION.—At the primary election on August 14 the voters will consider a proposal providing for the issuance of \$20,000 school building addition and sanitary plant installation bonds.

NORTH VERSAILLES TOWNSHIP (P. O. Wall, No. 1), Allegheny County, Pa.—BOND OFFERING.—Michael Kenders, Township Secretary, will receive sealed bids until 8 a. m. (Eastern Standard Time) on Aug. 18 for the purchase of \$30,000 4½, 4¾, 4¾ or 5% bonds. Dated Sept. 1 1934. Denom. \$1,000. Due \$5,000 on Sept. 1 from 1937 to 1942 incl. Interest is payable in M. & S. A certified check for \$1,000, payable to the order of the Township Treasurer, must accompany each proposal. The approving opinion of Burgwin, Scully & Burgwin of Pittsburgh will be furnished the successful bidder. Sale will be made subject to approval of issue by the Pennsylvania Department of Internal Affairs.

NORTHWOOD SPECIAL SCHOOL DISTRICT (P. O. Northwood), Grand Forks County, N. Dak.—BOND OFFERING.—It is said that both sealed and oral bids will be received at the office of the County Auditor in Grand Forks until 2 p. m. on Aug. 8 for the purchase of \$40,000 4% semi-annual school bonds. Denom. \$1,000. Due \$2,000 from June 1 1935 to 1954, incl. A certified check for 2% of the bid, payable to O. H. Halverson, District Treasurer, is required.

(A loan and grant of \$53,000 for school construction was approved by the Public Works Administration—V. 138, p. 1480.)

OGLE TOWNSHIP (P. O. Ogletown), Somerset County, Pa.—BOND OFFERING.—L. L. Whitaker, Secretary of the Board of School Directors, will receive sealed bids until 2 p. m. on Aug. 11 for the purchase of \$2,000 4½% funding bonds. Denom. \$400. Due \$400 on June 1 from 1936 to 1940 incl. Interest is payable in J. & D. The bonds have been approved by the Pennsylvania Department of Internal Affairs.

OKLAHOMA CITY, Oklahoma County, Okla.—PROPOSED BOND ELECTION.—The following report is taken from an Oklahoma City dispatch to the "Wall Street Journal" of August 2:

"By majority vote the City Council has approved the plan to submit to voters October 2 a proposed ordinance calling for issuance of \$4,000,000 bonds for purchase or construction of a municipal gas distribution system. The proposal will be opposed by the Oklahoma Natural Gas Co., holder of a franchise which expires in October. Company officials said they will submit a franchise renewal ordinance in November after the general election. Mayor McGee is opposed to the proposed issue. He suggests that if the people do not care to have the present franchise renewed they could permit the company to operate a year or two without a franchise and consider a bond issue later."

OLATHE, Johnson County, Kan.—BOND SALE.—A \$25,000 issue of 3¾% semi-ann. swimming pool bonds was purchased on July 30 by the Baum, Bernheimer Co., and Alexander, McArthur & Co., both of Kansas City, Mo., jointly, paying a premium of \$69, equal to 100.27.

OMAHA, Douglas County, Neb.—BOND CALL.—It is stated by Charles E. Stenicka, City Comptroller, that bonds numbered 1 to 600, for \$1,000 each, of the 4½% street impt. issue, are being called for payment at the County Treasurer's office on September 1, on which date interest shall cease. Dated Sept. 1 1924. Due on Sept. 1 1944 and optional on Sept. 1 1934.

OSWEGO, Oswego County, N. Y.—BONDS AUTHORIZED.—The Common Council has authorized an issue of \$130,000 not to exceed 6% interest emergency relief bonds.

OSWEGO, Labette County, Kan.—CORRECTION.—The City Clerk states that at the election to be held on August 7, the swimming pool bonds to be passed on by the voters will be in the amount of \$15,000, not \$10,000, as reported in V. 139, p. 636.

OTTER CREEK TOWNSHIP (P. O. North Terre Haute), Vigo County, Ind.—BOND OFFERING.—Ransom B. Phillips, Township Trustee, will receive sealed bids until 2 p. m. on Aug. 27 for the purchase of \$8,170.35 5% judgment funding bonds. Dated Sept. 1 1934. Due as follows: \$270.35, July 15 1935; \$350, Jan. 15 and \$375, July 15 1936; \$375, Jan. 15 and July 15 1937; \$375, Jan. 15 and \$400, July 15 1938; \$400, Jan. 15 and July 15 from 1939 to 1941 incl.; \$450, Jan. 15 and July 15 in 1942 and 1943; \$450, Jan. 15 and \$500, July 15 1944 and \$500, Jan. 15 1945.

OVERTON, Rusk County, Tex.—BOND ELECTION.—An election is said to be scheduled for August 14 to vote on the issuance of \$110,000 in water and sewerage bonds.

PASQUOTANK COUNTY (P. O. Elizabeth City), N. C.—BONDS PURCHASED BY PWA.—It is stated by the Secretary of the Local Government Commission that the Public Works Administration has purchased the \$38,000 4% school bonds mentioned in V. 138, p. 3647.

PASSAIC COUNTY (P. O. Paterson), N. J.—BOND SALE.—The Board of Freeholders on July 25 sold privately, as 5s, at a price of par, \$2,317,000 bonds as follows:

\$1,200,000 including \$582,000 road, bridge and county building, \$446,000 park and \$172,000 refunding bonds, were purchased by a syndicate composed of the Paterson National Bank, Second National Bank, Paterson Savings Institution, Citizens Trust Co. and the United States Trust Co., all of Paterson; the Passaic National Bank & Trust Co. and the Peoples Bank Co., both of Passaic, and the Little Falls National Bank of Little Falls, bridge and county building bonds, were sold to a syndicate composed of Blyth & Co., Inc., Stone & Webster and Blodgett, Inc., E. H. Rollins & Sons, Phelps, Fenn & Co., Graham, Parsons & Co., Roosevelt & Weigold, H. L. Allen & Co., all of New York; J. S. Rippel & Co., Newark; Minsch, Monell & Co. and Burr & Co., both of New York; Adams & Mueller and Van Deventer, Spear & Co., both of Newark. This block is dated June 1 1934 and due on June 1 as follows: \$15,000 from 1935 to 1952 incl.; \$28,000, 1953; \$55,000 from 1954 to 1956 incl.; \$20,000, 1957 to 1963 incl. and \$14,000 in 1964. The banking group is re-offering the bonds for public investment at prices to yield from 4.25% to 4.75%, according to maturity. Principal and interest (J. & D.) payable at the First National Bank of Paterson. Legality to be approved by Hawkins, Delafield & Longfellow of New York.

500,000 park bonds were sold to the Howard Savings Institution of Newark. The entire \$2,317,000 bonds were offered at public sale on June 27, at which time no bids were obtained.—V. 138, p. 4499.

PERRY TOWNSHIP SCHOOL DISTRICT (P. O. Indianapolis), Marion County, Ind.—PROPOSED BOND ISSUE.—Arrangements are under way for the early sale of \$5,000 5% funding bonds. The district has a net assessed valuation of \$10,365,060 and a bonded debt of \$123,333.33. Interest on existing obligations has been fully met, it is said.

PHILADELPHIA, Pa.—STUDY OF SINKING FUND PROCEDURE COMPLETED.—Preliminary recommendations to "modernize" the methods of the Sinking Fund Commission are expected to be made at a meeting of the Commission on Aug. 6, when the initial report of the special auditors who have examined its practices is presented for consideration. Two controversial proposals expected to be advanced by the auditors are for use of the serial bond method in connection with city bond issues in preference to the present sinking fund maturity policy; also cancellation of city bonds bought by the Commission itself. The amount of such holdings is placed at about \$125,000.

PHILLIPS COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Amherst), Colo.—BONDS VOTED.—We are now informed that at an election held on July 9 the voters approved the issuance of the \$17,000 4 1/4% refunding bonds that were purchased by Sullivan & Co. of Denver, subject to the election.—V. 139, p. 481. Dated June 1 1934. Due from Dec. 1 1935 to 1947 incl. Optional on Dec. 1 1940. Prin. and int. (J. & D.) payable at the County Treasurer's office. Legality approved by Myles P. Tallmadge of Denver.

BOND CALL.—The following bonds are being called for payment on August 15 at the office of the County Treasurer: Nos. 18 to 39, dated March 20 1918 and due on March 20 1948. Nos. 1 to 12, dated Dec. 1 1918 and due on Dec. 1 1948.

PIERCE COUNTY SCHOOL DISTRICT NO. 3 (P. O. Tacoma), Wash.—BOND OFFERING.—Sealed bids will be received until 10:30 a. m. on Aug. 15, by J. E. Tallant, County Treasurer, for the purchase of a \$50,000 issue of school bonds. Interest rate is not to exceed 6%, payable semi-ann. Said bonds will be issued in denoms. of \$100 each, or in multiples thereof, not exceeding \$1,000, to mature and be payable in their numerical order, lowest number first, on the annual interest dates. Various annual maturities of said bonds will as nearly as practicable be payable in 19 equal annual instalments to include principal and interest on all outstanding bonds. A certified check for 5% of the amount bid for, is required.

PITTSBURGH, Allegheny County, Pa.—BOND SALE.—The \$2,000,000 3 1/2% coupon or registered bonds offered on July 31—V. 139, p. 481—were awarded to a group composed of Rutter & Co. and Lawrence M. Marks & Co., both of New York, also Roy T. H. Barnes & Co. of Hartford, at a price of 103.16, a basis of about 3.13%. The sale consisted of: \$1,500,000 general improvement bonds of 1934. Due \$75,000 annually on July 1 from 1935 to 1954 incl.

500,000 public work relief bonds of 1934. Due \$25,000 annually on July 1 from 1935 to 1954 incl. Each issue is dated July 1 1934. The bankers made no formal re-offering of the bonds, as orders received privately were sufficient to absorb both issues. Other bids reported for the bonds were as follows:

The Union Trust Co. of Pittsburgh, together with the Bankers Trust Co. and Edward B. Smith & Co., offered the second highest figure of 102.77. The third bid of 102.319 was named by a group composed of Brown, Harriman & Co.; Kidder, Peabody & Co.; Yarnall & Co.; Janney & Co., and W. H. Newbold's Son & Co.

The Peoples Pittsburgh Trust Co. and the First National Bank of Pittsburgh, jointly, bid 101.98 for the bonds. This was followed by a tender of 101.68, submitted by Halsey, Stuart & Co., Inc., in association with Ladenburg, Thalmann & Co.; the Bancamerica-Blair Corp.; the First of Michigan Corp.; Darby & Co.; Burr & Co.; Jackson & Curtis; Adams, McEntee & Co.; R. M. Snyder & Co., and R. F. Griggs Co.

E. H. Rollins & Sons headed an account that bid 101.41, other members being Roosevelt & Weigold; Glover, Macgregor & Co.; Bioren & Co.; A. C. Wood Jr. & Co.; Stroud & Co.; Edward Lowber Stokes & Co., and S. K. Cunningham & Co.

A figure of 100.709 was named by the Chemical Bank & Trust Co., in association with the Guaranty Trust Co.; Salomon Bros. & Hutzler; Moncreux Biddle & Co.; the Mercantile Commerce Bank & Trust Co.; Hemphill, Noyes & Co.; Eldredge & Co., and Daugherty, Corkran & Co. The final bid of 100.70 was named by Graham, Parsons & Co.; the First Boston Corp.; Phelps, Fenn & Co.; Edward W. Clark & Co., and Singer, Deane & Scribner.

POLK COUNTY (P. O. Des Moines), Iowa.—BOND OFFERING.—Sealed bids will be received until 10 a. m. on Aug. 10, by Allen Munn, County Treasurer, for the purchase of a \$359,000 issue of funding bonds. Dated June 1 1934. Due on June 1 as follows: \$65,000, 1941 to 1943, and \$164,000 in 1944. Principal and interest will be payable at the office of the County Treasurer. All other things being equal, preference will be given to the bid of par and accrued interest or better, which specifies the lowest coupon interest rate. The approving opinion of Chapman & Cutler of Chicago, will be furnished. A certified check for 2% of the amount of bonds bid for, is required. (A preliminary report on this offering appeared in V. 139, p. 636.)

The following information is furnished with the offering notice: Report on Finances of Polk County, Iowa.

Table with columns: Taxable property, Moneys and credits, Bonded Debt of Polk County, Iowa, as of July 1 1934. Funding bonds (general obligation), Bridge bonds, County hospital, Primary road.

Table with columns: Taxes Paid to County Treasurer During Past Four Years. Amount Certified to Treasurer, Amount Collected, Unpaid as of Dec. 31, Per Cent Collected.

POCATELLO, Bannock County, Ida.—BOND SALE.—It is reported that an issue of \$130,000 5 1/4% tax anticipation bonds was purchased recently at par by the First Security Co. of Ogden.

PORT HURON, Saint Clair County, Mich.—BONDS OFFERED FOR INVESTMENT.—The \$76,000 refunding bonds offered for sale on June 20—V. 138, p. 4167—are being offered for public investment by Stranahan, Harris & Co. of Toledo, at prices to yield from 3% to 4.20%, according to maturity. The bonds bear 4 1/4% interest. Dated July 1 1934. Due July 1 as follows: \$5,000 from 1936 to 1943 incl. and \$6,000 from 1944 to 1949, incl. Principal and interest (J. & J.) payable at the Central Hanover Bank & Trust Co., New York. Legality to be approved by Miller, Canfield, Paddock & Stone of Detroit.

Financial Statement.

(As furnished by Commissioner of Finance June 1 1934.) Assessed valuation (1934) \$31,303,310.00 Total bonded debt (June 1 1934) \$1,649,197.72 Less: Water bonds 194,000.00 Net bonded debt 1,455,197.72

Population (1930 Census), 31,361; present (estimated), 35,000. The above financial statement as to bonded debt does not include the overlapping debt of other political subdivisions which have the power to levy taxes upon any or all of the property represented by the above assessed valuation.

Table with columns: Year, General Tax Levy, Per Cent Collected, Year, General Tax Levy, Per Cent Collected. Data for 1933-1934 and 1932-1933.

PORTLAND, Multnomah County, Ore.—BOND VALIDITY TO BE DETERMINED.—At a meeting on July 25 the City Council ordered the City Auditor to prepare a transcript of the proceedings relative to the proposed issuance of \$6,000,000 in revenue bonds for financing an \$8,000,000 sewage disposal project, in order that an opinion as to their validity can be obtained from Boston bond attorneys.

PORTLAND, Multnomah County, Ore.—BOND SALE.—The \$100,000 issue of 4% semi-annual water bonds offered for sale on Aug. 2—V. 139, p. 481—was awarded jointly to Bramhall & Stein, and Harold H. Huston & Co., both of Seattle, at a price of 101.81, a basis of about 3.87%. Dated July 16 1934. Due \$5,000 from July 16 1945 to 1964, inclusive.

POUGHKEEPSIE, Dutchess County, N. Y.—SEEKS TO REFUND WARRANTS.—A bill has been introduced in the State Legislature empowering the city to refund public improvement warrants maturing in 1935.

POWER COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1, Class A (P. O. American Falls), Ida.—BOND SALE.—We are informed by E. O. Taylor, District Clerk, that on June 22 an issue of \$100,000 school building bonds was awarded to the First Security Trust Co. of Salt Lake City, paying a premium of \$50, equal to 100.050, on the bonds divided as follows: \$68,000 as 4 1/4s, and the remaining \$32,000 as 4 1/2s. Due serially in from 2 to 20 years. There were several other bids for the bonds.

(In V. 139, p. 481 we reported that these bonds were to be sold on July 30 but the above Clerk corrected this statement.)

QUEMAHONING TOWNSHIP SCHOOL DISTRICT (P. O. Kentner), Somerset County, Pa.—BOND SALE.—The \$12,000 4 1/4% first series emergency sinking fund bonds offered on July 14—V. 139, p. 150—were sold at a price of par to the First National Bank of Somerset. Dated July 1 1934. Due July 1 1944; optional July 1 1936.

READLYN, Bremer County, Iowa.—BOND SALE.—The \$16,000 issue of electric light and power system construction bonds offered for sale on July 31—V. 139, p. 636—was awarded to the Carleton D. Beh Co. of Des Moines, as 3 3/4s, paying a premium of \$150, equal to 100.937, a basis of about 3.40%, to optional date. Due \$1,000 from Nov. 1 1936 to 1951, and optional after Nov. 1 1945. The other bids were as follows:

Table with columns: Names of Other Bidders, Price Bid. W. D. Hanna & Co., State Bank of Waverly, Lutheran Mutual Aid, Polk-Peterson Corp., White-Phillips Co., Glaspell, Vieth & Duncan, Shaw, McDermott & Sparks.

REDFIELD INDEPENDENT SCHOOL DISTRICT (P. O. Redfield), Spink County, S. Dak.—BOND SALE.—The two issues of 4% semi-annual bonds aggregating \$74,000, offered for sale on July 17—V. 139, p. 316—were purchased at par by the Public Works Administration. The issues are as follows: \$67,000 grade school building bonds. Due from Nov. 1 1936 to 1952. \$7,000 high school auditorium bonds. Due from Nov. 1 1936 to 1942.

RECONSTRUCTION FINANCE CORPORATION.—REPORT ON LOANS MADE TO DRAINAGE AND IRRIGATION DISTRICTS.—The following announcement was made public by the above Corporation on July 31:

Loans for refinancing five drainage districts in Arkansas, three levee improvement districts in Texas, and one drainage district in Illinois, totaling \$653,750.00, have been authorized by the Reconstruction Finance Corporation. This makes a total to date of \$62,895,308.46 authorized under the provisions of Section 36 of the Emergency Farm Mortgage Act of 1933, as amended. The districts are:

Table with columns: District Name, Amount. Pockets Cypress Drainage District No. 1 of Pulaski and Jefferson Counties, Ark., Drainage District No. 2 of Crittenden County, Ark., etc.

RHEA COUNTY (P. O. Dayton), Tenn.—PROPOSED BOND FUNDING AND BOND SALE.—It is stated by Chairman C. D. Sanborn that the bond committee will meet on Aug. 10, at 1 p. m., to arrange for the funding of \$250,000 road bonds, which are due March 15 next, and also for the sale of \$300,000 in bonds to pay the current indebtedness of general fund, high schools, elementary schools and road right-of-way.

RICHMONDVILLE, SUMMIT, FULTON, SEWARD, DECATUR AND WORCESTER CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Richmondville), N. Y.—BOND OFFERING.—Orrin Dox, District Clerk, will receive sealed bids until 2 p. m. (Eastern Standard Time) on Aug. 9 for the purchase of \$169,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1934. Due on \$1,000 on June 1 as follows: \$1,000, 1935 and 1936; \$2,000, 1937 and 1938; \$3,000, 1939 to 1945 incl.; \$7,000, 1946 to 1951 incl.; \$5,000, 1952 to 1957 incl.; \$6,000, 1958 to 1962 incl.; \$7,000, 1963 and 1964; \$8,000, 1965 and 1966; \$9,000 in 1967 and 1968 and \$10,000 in 1969. Bidder to name a single interest rate for all of the bonds, expressed in a multiple of 1/4 or 1-10th of 1%. Prin. and int. J. & D. payable in lawful money of the United States at the Bank of Richmondville, or at the Chase National Bank, New York. The bonds are stated to be direct general obligations of the District, payable from unlimited taxes. A certified check for \$3,000, payable to the order of Leslie Berstein, District Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—BONDS AUTHORIZED.—It is reported that this county was authorized by the Local Government Commission to issue \$273,000 in school bonds, on the condition that the issue is purchased by the Public Works Administration.

ROCKY MOUNT, Edgecombe County, N. C.—BONDS PURCHASED BY PWA.—It is stated by the Secretary of the Local Government Commission that the Public Works Administration has purchased at par an issue of \$240,000 4% water works bonds.

ROGUE RIVER VALLEY IRRIGATION DISTRICT (P. O. Rogue River) Ore.—BOND ELECTION.—An election is said to be set for Aug. 20 to vote on the issuance of \$89,000 in not to exceed 4% refunding bonds. Due from Jan. 1 1938 to 1967. A loan of \$88,000 for refinancing purposes has been approved already by the Reconstruction Finance Corporation.

ROME, Oneida County, N. Y.—BOND SALE.—The \$135,000 coupon or registered bonds offered on July 27—V. 139, p. 482—were awarded as 3.70s to the Manufacturers & Traders Trust Co. of Buffalo, at par plus a premium of \$268.65, equal to 100.19, a basis of about 3.68%. The sale consisted of:

\$65,000 South James St. impt. bonds. Due July 1 as follows: \$7,000 from 1936 to 1942, incl. and \$8,000 in 1943 and 1944.
50,000 public welfare bonds. Due \$5,000 on July 1 from 1935 to 1944, inclusive.

20,000 street improvement bonds. Due \$4,000 on July 1 from 1935 to 1939 inclusive.

Each issue is dated July 1 1934. Other bids were as follows:

Bidder—	Int. Rate.	Premium.
Halsey, Stuart & Co., Inc.	3.70%	\$200.00
E. H. Rollins & Sons	3.75%	283.50
Roosevelt & Weigold	4%	243.00

RUSH COUNTY (P. O. Rushville), Ind.—NOTE OFFERING.—Edgar Stiers, County Auditor, will receive sealed bids until 10 a. m. on Aug. 11 for the purchase of \$35,000 not to exceed 6% interest tax anticipation notes, the proceeds of which will be used to cover general operating expenses. Dated Aug. 1 1934. Denom. \$1,000. Due Dec. 15 1934. Principal and interest payable at the County Treasurer's office. A certified check for 3% of the notes bid for, payable to the order of the Board of County Commissioners, must accompany each proposal. Successful bidder to furnish legal opinion.

ST. JOSEPH, Buchanan County, Mo.—BOND OFFERING.—Sealed bids will be received until 5 p. m. on Aug. 14, by T. M. Longmair, City Comptroller, for the purchase of an issue of \$120,000 4½% refunding bonds. Denom. \$1,000. Dated Sept. 1 1934. Due on Sept. 1 as follows: \$7,000, 1939 to 1946 and \$8,000, 1947 to 1954. Prin. and int. (M. & S.) payable at the Guaranty Trust Co. in New York. Bids will be opened in open session of the Common Council. Legality to be approved by Chapman & Cutler of Chicago. A certified check for 2% of the amount of bonds bid for, is required.

ST. LOUIS, Mo.—FUNDS GRANTED BY PWA.—The following report of an allotment to this city by the Public Works Administration for hospital and building purposes, is taken from the St. Louis "Globe-Democrat" of July 20:

"A grant of \$2,522,000 was allotted to the city by the PWA yesterday for construction of additional public hospitals and other institutional facilities and for the repair and equipping of existing eleemosynary buildings, according to dispatches from Washington.

"This is the largest single grant made to the city and brings the total of PWA allotments to St. Louis so far to approximately \$6,550,000. The city made application for 25 grants and has so far received 22 of them. The three remaining to be heard from aggregate \$1,289,500. They are: \$325,000 for additional grade crossings; \$717,000 for embellishment of the Memorial Plaza, including erection of a memorial building, and \$247,000 for constructing additional approaches to the Municipal Bridge so that it might be fully accessible to the railroads."

ST. STEPHENS SCHOOL DISTRICT (P. O. Newton), Catawba County, N. C.—BOND SALE.—The Local Government Commission is said to have sold to the Public Works Administration on July 17 an issue of \$33,000 school bonds. (A loan and grant of \$43,000 for this purpose was approved by the PWA—V. 138, p. 2789.)

SALEM, Essex County, Mass.—TEMPORARY LOAN.—The \$200,000 revenue anticipation loan, due \$100,000 respectively on March 21 and April 25 1935, offered on July 30—V. 139, p. 636—was awarded to the Day Trust Co. of Boston at 0.84% discount basis. Other bids were as follows: Naumkeag Trust Co., 0.87%; Merchants National Bank of Boston, 0.88%; Whiting, Weeks & Knowles, 0.94%; Faxon, Gade & Co., 0.97%; Merchants National Bank of Salem, 0.97%; First National Bank of Boston, 0.99%; and Newton Abbe & Co., 0.99%.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—BOND ELECTION.—At the primary election to be held on Aug. 14 the voters will be asked to pass on an issue of \$275,000 court house building construction bonds. Bonds would mature over a period of 25 years.

SAN FRANCISCO (City and County) Calif.—NOTE OFFERING.—It is reported in news dispatches that sealed bids will be received until Aug. 13, by the Clerk of the Board of Supervisors, for the purchase of \$2,020,000 tax anticipation notes. Due on Dec. 20 1934. It is stated that these notes are the first block of an approximate total of \$6,000,000 to be sold within the next three months in anticipation of the first instalment of taxes due on Dec. 5.

City officials are said to have taken no action relative to a re-offering of the \$7,919,000 bonds, on which only a complimentary bid was received at the offering on July 16—V. 139, p. 482.

SAN FRANCISCO (City and County), Calif.—BONDS PURCHASED BY THE PWA.—It is reported that the Public Works Administration has purchased \$2,659,000 water distribution bonds and \$900,000 sewer bonds. (These bonds are said to be part of the \$7,919,000 bonds mentioned above.) The following report on the sale is taken from the "Wall Street Journal" of Aug. 1:

"Arrangements have been made between the PWA and the City and County of San Francisco for sale to be former of \$2,659,000 water distribution bonds, due 1934-53, and \$900,000 sewer bonds, due 1934-63, under the long standing contract for purchase and grant with the Federal agency. These bonds are a portion of the total of \$7,919,000 for which bids were called July 16, the one fractional bid received therefor having been rejected.

"Comptroller Leonard Leavy stated that sale to the PWA of these bonds is necessary in order that contracts for the various projects can be immediately awarded. Mr. Leavy further said that sale of the remaining \$3,960,000 bonds in the open market would again be attempted in the near future that date of sale would be based upon advice of investment bankers."

SAN MATEO COUNTY (P. O. Redwood City), Calif.—BOND ELECTION.—At the primary election in August the voters will pass on the proposed issuance of \$450,000 in bonds in order to obtain a Federal grant of \$185,000 for the development of port facilities at Redwood City.

SCARSDALE, Westchester County, N. Y.—BONDS AUTHORIZED.—An issue of \$25,000 sewer bonds has been authorized for sale. Dated Aug. 1 1934 and due in 30 years.

SCOTTDALE, Westmoreland County, Pa.—BOND ISSUE APPROVED.—An issue of \$20,000 refunding bonds was approved on July 23 by the Pennsylvania Department of Internal Affairs.

SHELBY COUNTY (P. O. Shelbyville), Ill.—BOND SALE ARRANGED.—In connection with the election to be held on Aug. 14 on the proposed \$150,000 judgment payment bond issue—V. 138, p. 4500—it is stated that the county has arranged for sale of the bonds, if voted, at 5% interest at a price of par plus a premium of \$2,000. It is further noted that the issue would mature serially on Sept. 1 as follows: \$4,000, 1935; \$8,000, 1936; \$9,000 in 1937 and 1938; \$10,000, 1939 to 1941, incl.; \$11,000, 1942; \$12,000 in 1943 and 1944; \$13,000 in 1945 and 1946; \$14,000 in 1947 and \$15,000 in 1948.

SHERBURNE CENTRAL RURAL SCHOOL DISTRICT No. 1, N. Y.—BONDS VOTED.—At an election held on July 28 the proposal to issue \$115,000 school building addition construction bonds carried by a vote of 340 to 317. The Public Works Administration will finance the project.

SHERIDAN, Hamilton County, Ind.—BOND OFFERING.—Sealed bids will be received by the Board of Trustees until 7 p. m. on Aug. 6 for the purchase of \$7,000 funding bonds.

SIBLEY, Osceola County, Iowa.—FEDERAL FUND ALLOTMENT REJECTED.—We are now informed that the Town Council has decided not to avail themselves of the loan and grant of \$26,000, recently approved by the Public Works Administration for boiler construction—V. 139, p. 482—but will finance the construction from Town funds.

SOMERSET TOWNSHIP (P. O. Somerset), Somerset County, Pa.—BOND SALE.—The \$20,000 4½% first series funding bonds offered on July 19—V. 139, p. 151—were awarded to Glover & MacGregor, Inc. of

Pittsburgh. Dated July 1 1934 and due \$1,000 on July 1 from 1936 to 1955 incl.

SOUTH BEND, St. Joseph County, Ind.—PROPOSED BOND ISSUE.—Richard Elbel, President of the Park Board, has stated that an issue of \$381,000 Riverside Parkway bonds will be offered for sale.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. Lake Village), Chicot County, Ark.—CONFIRMATION OF RFC LOAN.—The attorney for the receiver confirms the report given in V. 139, p. 316, that the Reconstruction Finance Corporation authorized a loan of \$802,500 for refinancing but he states that he does not know whether the bondholders will accept this sum, which represents about 33 1-3% of the principal due.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—NOTE SALE.—It is reported that on July 20 the following notes were purchased by the Citizens & Southern Bank, of Spartanburg, at 3.20%: \$50,000 tax anticipation notes. Dated Aug. 1 1934. Due on Jan. 5 1935. 50,000 tax anticipation notes. Dated Oct. 1 1934. Due on Jan. 5 1935.

SPRINGFIELD, Hampden County, Mass.—TAX DELINQUENCY.—Delinquent taxes outstanding as of July 14 amounted to \$786,210, as compared with \$1,342,000 on July 15 1933, according to report. The current total includes \$379,516 in unpaid 1933 taxes, it is said.

SPRING GARDEN TOWNSHIP, York County, Pa.—BONDS APPROVED.—An issue of \$30,000 street improvement bonds was approved during July by the Pennsylvania Department of Internal Affairs.

STERLING, Logan County, Colo.—BONDS CALLED.—The City Treasurer is said to have called for payment on Aug. 1, the following numbered bonds of the 5% water extension issue: 1 to 38; 77 to 92; 100; 104 to 153; 167 to 185; 187 to 194; 206 to 230, and 237 to 250. Denom. \$1,000. Dated Aug. 1 1919. Due on Aug. 1 1934. Bonds payable at the First National Bank in Denver, with the Aug. 1 1934 coupons payable at the City Treasurer's office.

STORM LAKE INDEPENDENT SCHOOL DISTRICT (P. O. Storm Lake), Buena Vista County, Calif.—BONDS OFFERED.—Sealed bids were received until 8 p. m. on Aug. 3, by W. H. Kaufman, Secretary of the Board of District Directors, for the purchase of an issue of \$128,000 not to exceed 5% school refunding bonds. Dated May 1 1934. Due as follows \$9,000, 1935 and 1936; \$10,000, 1937 and 1938; \$11,000, 1939; \$13,000, 1940, and \$11,000 from 1941 to 1946. The approving opinion of Chapman & Cutler of Chicago, will be furnished.

STORY CITY SCHOOL DISTRICT (P. O. Story City), Story County, Iowa.—BOND SALE.—A \$28,000 issue of school bonds is reported to have been purchased by the White-Phillips Co. of Davenport, as ds, paying a premium of \$89, equal to 100.31.

STRASBURG, Tuscarawas County, Ohio.—BOND SALE.—The \$3,000 water works system extension bonds offered on July 14—V. 138, p. 4501—were awarded as 5½s at a price of par to the Citizens State Bank of Strasburg. Dated May 15 1934 and due \$300 on Nov. 15 from 1935 to 1944 inclusive.

SWEETWATER, Nolan County, Tex.—BOND ELECTION.—It is said that an election will be held on Sept. 4 in order to vote on the issuance of \$160,000 in water revenue bonds. (A loan and grant for this sum was approved recently by the Public Works Administration—V. 139, p. 483.)

SWEETWATER COUNTY SCHOOL DISTRICT NO. 8 (P. O. Green River) Wyo.—BONDS CALLED.—It is reported that school bonds numbered 1 to 15, 19 to 35, 42 to 45, 51 to 59, and 66 to 75 for \$1,000 each, were called for payment at the First Security Bank of Rock Springs, on Aug. 1, on which date interest ceased. Dated July 1 1924. Due on July 1 1944. Optional on July 1 1934.

TARBORO, Edgecombe County, N. C.—BOND SALE.—An issue of \$162,000 water works bonds is reported to have been purchased from the Local Government Commission on July 17 by the Public Works Administration. (A loan and grant of \$200,000 was approved by the PWA in March—V. 138, p. 2296.)

THOMASVILLE, Davidson County, N. C.—BOND SALE.—The Local Government Commission is said to have sold an issue of \$60,000 water works bonds to the Public Works Administration on July 17. (A loan and grant of \$75,000 was approved by the PWA in March—V. 138, p. 1783.)

TOLEDO, Lucas County, Ohio.—NOTICE TO BONDHOLDERS.—The Ohio Bondholders Association, Inc. of Columbus issued to Toledo bondholders, under date of July 15, a detailed report on the results of its investigation of the entire financial structure of the City. Complete details are given with respect to the gross and net bonded debt; principal and interest requirements by months during 1934, also annual principal requirements to maturity on all outstanding bonds; summary of tax collections, and a statement of operating revenues and expenditures. In addition, the report summarizes the proposal made to bondholders by the City covering refunding of defaulted bonds and the reduction of the interest rate on unmatured bonds; also gives an account of the Association's findings as a result of the investigation of municipal affairs. The City, it is said, is now in default on \$2,145,000 bonds and probable additional defaults this year will increase the total bond defaults by the end of 1934 to \$3,572,000. The report states that funds belonging to the sinking fund have been used to pay general operating expenses and points out that while the City's portion of delinquent taxes was in excess of \$6,000,000 as of Jan. 1 1934, nothing has been done to promote payment of such taxes. Bondholders are advised that a definite program of action has been formulated by the Association and are being asked to contribute toward the cost of placing it in operation. The program is outlined as follows:

"That this association will cause to be brought such action to protect the interests of the holders of such bonds as may be necessary, in the opinion of this association. It is contemplated that action be taken to prevent, in so far as is practical, the further unregulated use of funds collected for sinking fund, for any other purposes; and to take such action as may be available to obtain the immediate certification of delinquent taxes.

"This association will advise all holders of bonds, co-operating in this program, of the developments in this situation and will make all reasonable efforts to protect the interests of holders of such bonds.

"Any proposal for the refunding of bonds, or any other plan involving the City of Toledo, advanced by the city to this association, will be submitted to the holders of bonds so co-operating, who will then have the opportunity of accepting, rejecting or amending any of such plans.

"Holders of bonds of the City of Toledo are asked to co-operate by contributing \$5.00 for each \$1,000 par value of bonds owned, for the purpose of defraying the expenses of this program, including the actions outlined above. Any unexpended balance of such contributions will be returned to the contributors pro rata. No request for deposit of bonds is made."

PROPOSAL FOR SOLUTION OF DEBT TANGLE.—John H. Mead, Vice-President of the Refinance Corp. of Chicago, was scheduled to confer last week with a subcommittee of the City Council in regard to the proposal of his organization to clear up the financial difficulties of the city within 90 days. It is assumed that Mr. Mead has a definite program of refunding under consideration which he believes would prove acceptable to both the city and the bondholders.

TRENTON SCHOOL DISTRICT (P. O. Trenton) Grundy County, Mo.—BONDS CALLED.—It is reported that bonds numbered from 41 to 65 of the 5% school issue were called for payment on Aug. 1. Also Nos. 66 to 200 of the school refunding bonds. Denom. \$1,000. Dated May 1 1923.

TROY, Rensselaer County, N. Y.—REFUNDING PLANNED.—The city is seeking legislative authority to refund \$210,000 bonds maturing in 1935.

TUPELO, Lee County, Miss.—BOND ELECTION.—It is reported that an election will be held on Aug. 10 to vote on the issuance of \$25,000 in swimming pool and recreation center bonds.

TUMWATER SCHOOL DISTRICT (P. O. Olympia), Thurston County, Wash.—BONDS VOTED.—We are informed that the voters approved the issuance of \$20,000 in school site and building bonds some time ago, but they have not been issued as yet because Government aid has not been forthcoming.

TWIN FALLS HIGHWAY DISTRICT (P. O. Twin Falls), Ida.—BOND SALE.—A \$500,000 issue of 5% refunding bonds is reported to have been purchased at par by Brown, Schlessman, Owen & Co. of Denver. Dated April 1 1934. Due on April 1 as follows: \$116,000, 1936; \$122,000, 1937; \$128,000, 1938, and \$134,000 in 1939. (The bond call notice on the original bonds was given in V. 139, p. 637.)

TYLER, Smith County, Tex.—BOND ELECTION.—An election is said to be scheduled for Aug. 14 to vote on the issuance of \$135,000 in hospital bonds, to supplement a grant of \$52,300 from the Public Works Administration.

VANCE COUNTY (P. O. Henderson) N. C.—BONDS PURCHASED BY THE PWA.—It is reported by the Secretary of the Local Government Commission that the Public Works Administration has purchased at par an issue of \$12,500 4% school bonds.

VERGENNES, Addison County, Vt.—BOND OFFERING.—Charles H. Cole, Chairman of Special Water Committee, will receive sealed bids until Sept. 1 for the purchase of \$120,000 4% coupon water bonds. Dated Sept. 1 1934. Denom. \$1,000. Due \$4,000 on Sept. 1 from 1935 to 1964 incl. Principal and interest (M. & S.) payable in Boston. A loan and grant of \$156,000 for the work contemplated has been approved by the Public Works Administration.

WALNUTPORT, Northampton County, Pa.—BOND SALE.—The \$20,000 4½% coupon bonds offered on July 9—V. 138, p. 4502—were awarded to Bioren & Co. of Philadelphia, at par plus a premium of \$429.80, equal to 102.149, a basis of about 4.04%. Dated May 15 1934 and due May 15 as follows: \$1,000 from 1935 to 1950 incl. and \$2,000 in 1951 and 1952; optional on or after May 15 1940.

WALTHAM, Middlesex County, Mass.—LOAN OFFERING.—H. W. Cutter, City Treasurer, will receive sealed bids until 11 a. m. (Daylight Saving Time) on Aug. 7 for the purchase at discount basis of a \$200,000 revenue anticipation loan, dated Aug. 8 1934 and due as follows: \$75,000 Jan. 5 and Feb. 5, also \$50,000 March 5, all in 1935. Denoms. \$25,000, \$10,000 and \$5,000. The 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.

Tax Collections.—1932 levy, \$2,110,489; uncollected as of Aug. 1 1934, \$8,284.78. 1933 levy, \$1,738,498; uncollected as of Aug. 1 1934, \$219,051.02.

WAPELLO COUNTY (P. O. Ottumwa) Iowa.—BOND SALE.—A \$33,000 issue of voting machine bonds was offered for sale on Aug. 1 and was awarded to the Carleton D. Beh Co. of Des Moines, as 2½s, paying a premium of \$166, equal to 100.50, a basis of about 2.34%. Dated Aug. 1 1934. Due \$11,000 on Aug. 1 1936 and 1937 and 1939.

WASHAKIE COUNTY (P. O. Worland) Wyo.—BONDS CALLED.—Nos. 1 to 100 of the 5% high school bonds, bearing date of Aug. 1 1919, are called for payment at the State Treasurer's office on Aug. 1, on which date interest shall cease. Due on Aug. 1 1944, optional on Aug. 1 1934.

WASHINGTON COUNTY (P. O. Jonesboro), Tenn.—BONDS AUTHORIZED.—It was decided recently by the County Court to issue \$40,000 in refunding bonds to pay off part of the \$74,500 State Normal School bonds which fall due on Nov. 1.

WASHINGTON SCHOOL DISTRICT, Fayette County, Ohio.—BOND ELECTION.—At the primary election on Aug. 14 the voters will be asked to authorize the issuance of \$75,000 auditorium-gymnasium construction bonds. The district expects to receive Federal aid for the project.

WATERTOWN, Codington County, S. Dak.—BOND OFFERING.—Sealed bids will be received until 8 p. m. on Aug. 6 by Marela Hopkins, City Auditor, for the purchase of a \$73,600 issue of 4% special assessment bonds. Denom. \$1,000 and \$100. Dated Aug. 1 1934. Due on Aug. 1 as follows: \$5,600 in 1935; \$7,000, 1936 to 1939, and \$8,000, 1940 to 1944, all incl. Said bonds, or any thereof, may be paid at any time before maturity if money therefor becomes available from such special assessments. Said bonds are special obligations of the city, payable from special assessments.

WAUWATOSA, Milwaukee County, Wis.—DETAILS ON FEDERAL FUND ALLOTMENT.—It is stated by the City Clerk that the Council has not as yet taken any action on the loan and grant of \$21,500, that was approved by the Public Works Administration for swimming pool construction, as reported in V. 139, p. 630.

WEIMAR, Colorado County, Tex.—BONDS VOTED.—At the election held on July 16—V. 138, p. 4336—the voters approved the issuance of the \$8,000 in water revenue bonds.

WELD COUNTY SCHOOL DISTRICT NO. 6 (P. O. Greeley) Colo.—BOND CALL.—The County Treasurer is said to be calling for payment on Aug. 10, school bonds numbered from 1 to 20. Denom. \$1,000. Dated July 1 1919.

WELLSVILLE SCHOOL DISTRICT, Columbiana County, Ohio.—BONDS AUTHORIZED.—The Board of Education on July 24 adopted a resolution providing for the issuance of \$5,000 5% school site purchase bonds, due in 10 years.

WHARTON COUNTY ROAD DISTRICT NO. 6 (P. O. Wharton) Tex.—BONDS OFFERED.—It is reported that bids were received until July 31, by John Norris, County Judge, for the purchase of a \$40,000 issue of 5½% road bonds.

WHITE PLAINS, Westchester County, N. Y.—SEEKS REFUNDING AUTHORITY.—The city has introduced a bill in the State Legislature authorizing the refunding of bonds maturing in 1935.

WHITE PLAINS, Westchester County, N. Y.—BILL AMENDS BOND ISSUANCE PROCEDURE.—Under the provisions of a bill introduced in the General Assembly on July 27, the charter is amended with regard to the procedure followed in connection with the issuance of bonds. The bill provides for revision of present provisions pertaining to maturities of bonds.

WICHITA COUNTY WATER IMPROVEMENT DISTRICT NO. 1 (P. O. Wichita Falls), Tex.—NOTE REFUNDING AUTHORIZED.—A resolution is said to have been passed by the Board of Directors to refund \$150,000 outstanding notes.

It is stated that the notes were originally issued for periods ranging from three to five years and approximately \$75,000 of them are overdue.

WILLIAMSBURG, James City County, Va.—BOND SALE DETAILS.—In connection with the sale of the \$180,000 4% semi-ann. water storage tank construction bonds that were purchased by Mason-Hagan, Inc., of Richmond, at a price of 102.16—V. 138, p. 4336—we are now informed that the bonds are payable at the Chase National Bank in New York, or at the office of the City Treasurer. Legality approved by Hawkins, Delafield & Longfellow, of New York.

WILTON, Fairfield County, Conn.—ADDITIONAL INFORMATION.—In connection with the award on July 18 of \$48,000 2¾% school bonds to Charles W. Scramton & Co. of New Haven, at 100.51, a basis of about 2.62%—V. 139, p. 638—we learn that Ropes, Gray, Boyden & Perkins of Boston will furnish the legal opinion and the bonds will be certified by the First National Bank of Boston.

WINSTON-SALEM, Forsyth County, N. C.—DETAILS ON PWA ALLOTMENT.—In connection with the loan and grant of \$35,000 by the Public Works Administration for municipal abattoir construction—V. 139, p. 484—it is stated by the Commissioner of Public Accounts and Finance that since the application was approved by the PWA it has been discovered that \$35,000 will be insufficient to cover the cost of construction and application has been made for an additional allotment of \$20,000.

WORCESTER, Worcester County, Mass.—TEMPORARY LOAN.—The issue of \$400,000 revenue anticipation notes offered on July 27 was awarded to the Merchants National Bank of Boston at 0.68% discount basis. Dated July 30 1934 and due on Feb. 15 1935. Payable at the First National Bank of Boston or at the First Boston Corp., New York City. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston. Other bids were as follows: Newton, Abbe & Co., 0.69%; Day Trust Co., 0.725%; Second National Bank of Boston, 0.80%; Faxon, Gade & Co., 0.83%; First National Bank of Boston, 0.87%, and W. O. Gay & Co., 0.91%.

YADKIN COUNTY (P. O. Yadkinville), N. C.—BOND ELECTION.—It is stated that an election will be held on Sept. 8 to vote on the issuance of \$40,000 in school building bonds.

YORKTOWN (P. O. Yorktown Heights), Westchester County, N. Y.—BOND SALE.—The \$16,000 coupon or registered water bonds offered on July 31—V. 139, p. 638—were awarded as 4.20s at a price of par to the National Bank of Yorkville. Dated July 1 1934 and due \$500 on July 1 from 1939 to 1970 inclusive.

YOUNGSTOWN, Mahoning County, Ohio.—PLANS \$600,000 REFUNDING ISSUE.—Hugh D. Hindman, Director of Finance, has announced that the State Auditor's approval of an issue of \$600,000 refunding bonds will be sought. The City seeks to refund \$350,000 general bonds and \$250,000 special assessments maturing Oct. 1 1934. The maturities at that time include \$77,000 general bonds, it is said.

YOUNGSRVILLE, Warren County, Pa.—BOND OFFERING.—W. H. Braze, Borough Secretary, will receive sealed bids until 7:30 p. m. on Aug. 16 for the purchase of \$8,000 4½% coupon street improvement funding bonds. Dated Aug. 1 1934. Denom. \$1,000. Due \$1,000 on Aug. 1 from 1952 to 1959 incl. Interest is payable in F. & A. Issue will be sold subject to approval of same by the Pennsylvania Department of Internal Affairs.

YUMA COUNTY (P. O. Yuma), Ariz.—BOND SALE.—A \$42,000 issue of refunding bonds was purchased recently by Ure, Pett & Morris, Inc., of Salt Lake City, as 3½s, for a premium of \$694, equal to 101.65, a basis of about 3.63%, to optional date. Due in 25 years, optional in 15 years. It is said that these bonds are guaranteed by the State of Arizona.

YUMA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Yuma), Colo.—BOND REFUNDING CONTEMPLATED.—It is said that this district is planning to refund \$98,000 6% school bonds now outstanding. It is understood that the new bonds will bear 4½% interest.

CANADA, Its Provinces and Municipalities

BRANTFORD, Ont.—TO RETIRE \$638,000 BONDS.—E. A. Danby, Treasurer, recently announced that the city will pay off \$638,000 of maturing bonds through its sinking funds. The Treasurer commented favorably on the terms obtained at the recent sale of \$100,000 4½% bonds—V. 139, p. 638—and indicated that further financing for local improvements is to take place later in the year.

CANADA (Dominion of).—PLANS LOW INTEREST RATE ON NEW LOAN.—Dispatches from Ottawa, dated July 28, stated that the Government plans to market the proposed Federal bond issue of \$257,000,000 bearing an interest rate of from 3 to 3½%. The Minister of Finance is reported to have conferred with representative bankers on the question of reducing bank interest on savings deposits from 2½ to 2%, for the purpose of increasing the attractiveness of the bonds as investments at the interest rate contemplated. At the same time, it was reported that if the exchange continues favorable to the Canadian dollar, it is considered likely that the Government will pay off in full the \$60,000,000 note issue maturing in New York City on Oct. 1 1934.

OBTAINS \$50,000,000 BANK LOAN—\$60,000,000 NOTES CALLED FOR REDEMPTION.—It was announced on Aug. 1 that a new York banking group had arranged a credit of \$60,000,000 in behalf of the Dominion Government, bearing 2% interest and due Sept. 1 1935, although callable in whole or in part on June 1, July 1 or Aug. 1 1935, at the Dominion's option. The credit was made available by the following institutions: Chase National, National City Bank, the Bankers Trust Co., the Guaranty Trust Co., and the Bank of New York & Trust Co. The proceeds of the loan, together with \$10,000,000 previously available, will be used by the Dominion in the retirement of \$60,000,000 4% 15-month notes, dated July 1 1933 and due Oct. 1 1934. These notes, which are redeemable prior to that date on 30 days' notice by the Government, have been formally called for payment, at par and accrued interest, on Sept. 1 1934, at the agency of the Bank of Montreal in New York City. The call notice is dated July 31 1934. This loan of \$60,000,000 was originally negotiated by the Canadian Government in 1932, when an issue of 4% notes, due Oct. 1 1933, optional July 1 1933, was awarded to a syndicate headed by the Chase Harris Forbes Corp. The Dominion provided for the payment of the notes on the callable date through the sale on June 28 1933 of a similar amount of 4% notes to the Chase National Bank of New York and associates. It is for the redemption of this refunding issue that the current bank loan of \$50,000,000 has been negotiated by Canada.—V. 137, p. 182.

DARTMOUTH, N. S.—BOND SALE.—Award was made on July 16 of \$24,000 4% improvement bonds to J. C. Mackintosh & Co. of Halifax at a price of 99.53, a basis of about 5.11%. Due July 2 1939. Other bids for the issue, according to the "Monetary Times" of Toronto of July 28, were as follows:

Bidder	Rate Bid.
Dominion Securities Corp.	99.53
Nova Scotia Bond Corp.	99.228
Royal Securities Co.	99.4125
T. M. Bell & Co.	99.11
Nova Scotia Trust Co.	98.75
Johnston & Ward	98.27
Eastern Securities Co.	98.27
George H. Morrison	97.73

GRIMSBY, Ont.—BOND SALE.—An issue of \$37,000 5½% bonds, due in seven instalments, has been sold to Goulding, Bulmer & Co. of Toronto.

JONQUIERE, Que.—PAYS BACK INTEREST.—The town has been authorized by the Quebec Municipal Commission to deposit funds with its banks to cover payment of interest coupons due on or prior to June 1 1933. Creditors are asked to present the coupons for payment.

LONGUEUIL, Que.—BOND OFFERING.—Sealed bids addressed to G. Robin Gray, Secretary-Treasurer, will be received until 12 m. on Aug. 6 for the purchase of \$15,000 5% Protestant school bonds, to mature in not more than 15 years from May 1 1934. Payable at Longueuil.

MONCTON, N. B.—BOND SALE.—The issue of \$100,000 high school building construction bonds offered on July 25—V. 139, p. 484—was awarded to R. A. Daly & Co. of Toronto, as 4s, at a price of 97.07, a basis of about 4.22%. Dated Aug. 1 1934 and due on Aug. 1 1954. Interest is payable in F. & A.

MONTREAL, Que.—LOAN NEEDS PUT AT \$20,000,000.—It is reported that the city will need about \$20,000,000 in loans in order to cover requirements during the remainder of 1934. These latter include funding of expenditures arranged through temporary loans, capitalization of relief, and provision for the \$6,731,291 deficit for the fiscal year 1934-1935. Hope is expressed at city hall that city will be able to obtain long-term funds at about 4½% interest.

NEWFOUNDLAND (Government of).—INCREASE IN REVENUE.—The Treasury Department announced on July 27 that receipts during the fiscal year ended June 30 1934 aggregated \$10,812,920. This figure includes grants received from the United Kingdom for development of fisheries and other large grants from the Imperial Government. Expenditures during the year were placed at \$10,166,812.

DEBT CONVERSION.—A dispatch from London, Eng., to the "Herald Tribune" of Aug. 1 stated as follows Neville Chamberlain, Chancellor of the Exchequer, to-day told the House of Commons it was impossible at the moment to give final figures for Newfoundland's debt conversion loan undertaken with the guaranty of the British Government. The Chancellor said that of non-trustee securities worth £15,135,310 approximately 99% had been converted and that holders of trustee securities worth £497,117 had converted their holdings into guaranteed stock.

ONTARIO (Province of).—\$15,000,000 LOAN RENEWED.—Premier Mitchell Hepburn, who also holds portfolio of Provincial Treasurer, announced on July 27 that an issue of \$15,000,000 short-term Treasury notes had been refunded at 3.58% interest. The Premier indicated that the low rate "augurs well for the future financing of the Government." This statement is reported to have been made with reference to the new bond issue of about \$40,000,000 which is being contemplated by the Province.

REVELSTOKE, B. C.—BOND OFFERING.—Sealed bids addressed to W. A. Gordon, City Treasurer, will be received until 4 p. m. on Aug. 8 for the purchase of \$16,000 5% improvement bonds. Dated July 15 1934. Due \$4,000 on July 15 from 1935 to 1938 incl. This issue was voted recently by the taxpayers.—V. 139, p. 484.

SULT STE. MARIE, Ont.—BOND SALE.—The Dominion Securities Corp. of Toronto recently purchased an issue of \$100,000 5½% serial bonds dated May 15 1934.